

Commercial Revalue

2018 Assessment roll

AREA

55

**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.

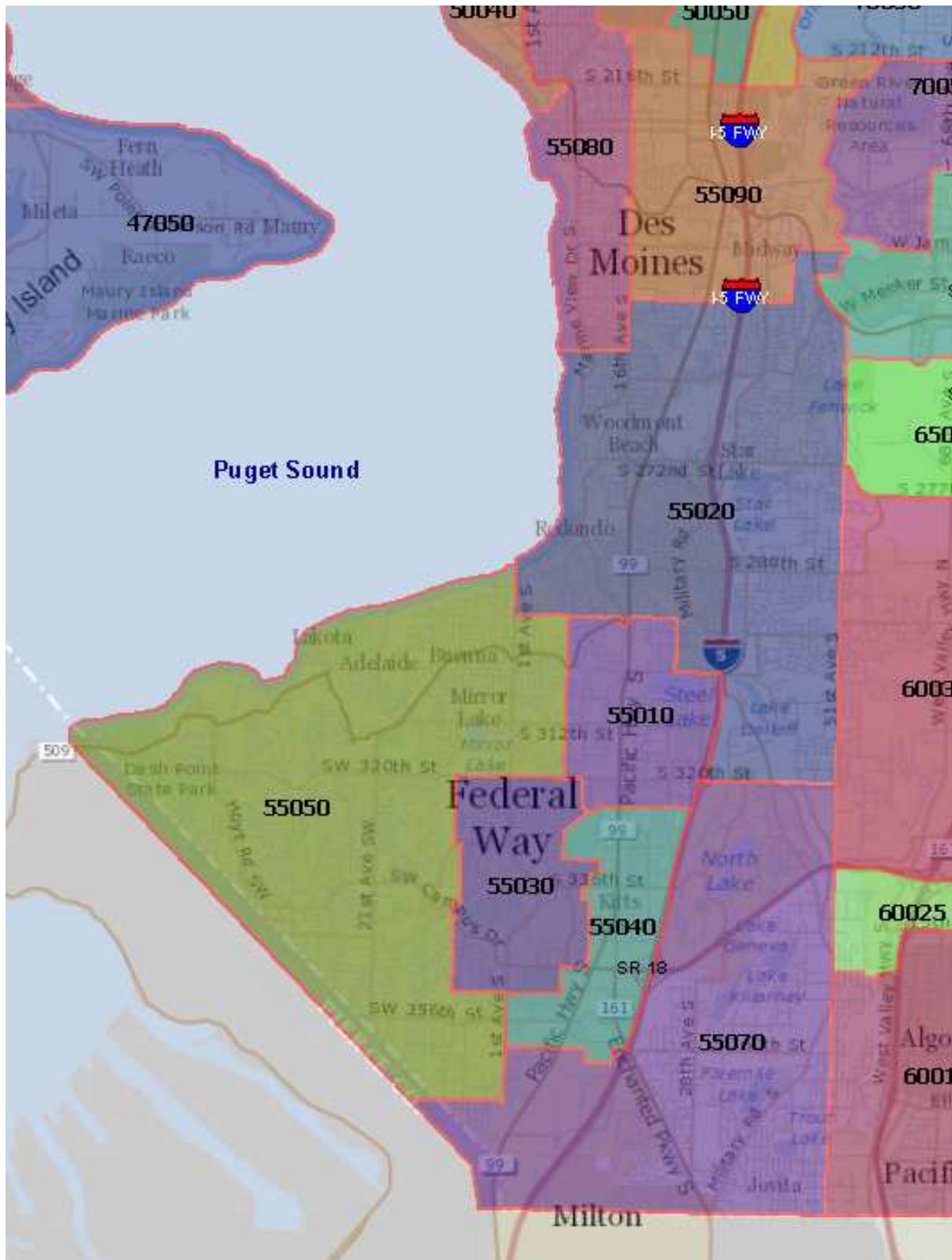
Requirements of State Law

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.

GEO AREA 55 MAP



Executive Summary Report

Appraisal Date

- January 1, 2018 (2018 Assessment Roll)

Geographic Appraisal Area

- Area 55: Federal Way, Des Moines, Milton, Kent and Unincorporated King County.

Sales – Improved Summary

- Number of Sales: 110
- Number of Sales Used in the Ratio: 109
- Range of Sales Dates: 01/01/2015 – 12/31/2017

Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2017 Value	\$1,866,100	\$2,032,100	91.80%	16.26%
2018 Value	\$1,984,200	\$2,032,100	97.60%	13.28%
Change	\$118,100		5.80%	-2.98%
% Change	6.33%		6.32%	-18.33%

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

Sales used in Analysis: All improved sales verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. The following are examples of sales not included in the analysis: Sale-leaseback transactions; bulk portfolio sales; net lease sales; sales with significant expenditure after sale for deferred maintenance, or have been segregated or merged since being purchased.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2017 Values	\$1,119,257,400	\$1,578,262,716	\$2,697,520,116
2018 Values	\$1,188,223,800	\$1,708,866,200	\$2,897,090,000
Change	\$68,966,400	\$130,603,484	\$199,569,884
% Change	6.16%	8.28%	7.40%

*Total parcel population for Area 55 is 1,914 parcels, which excludes specialty parcels.

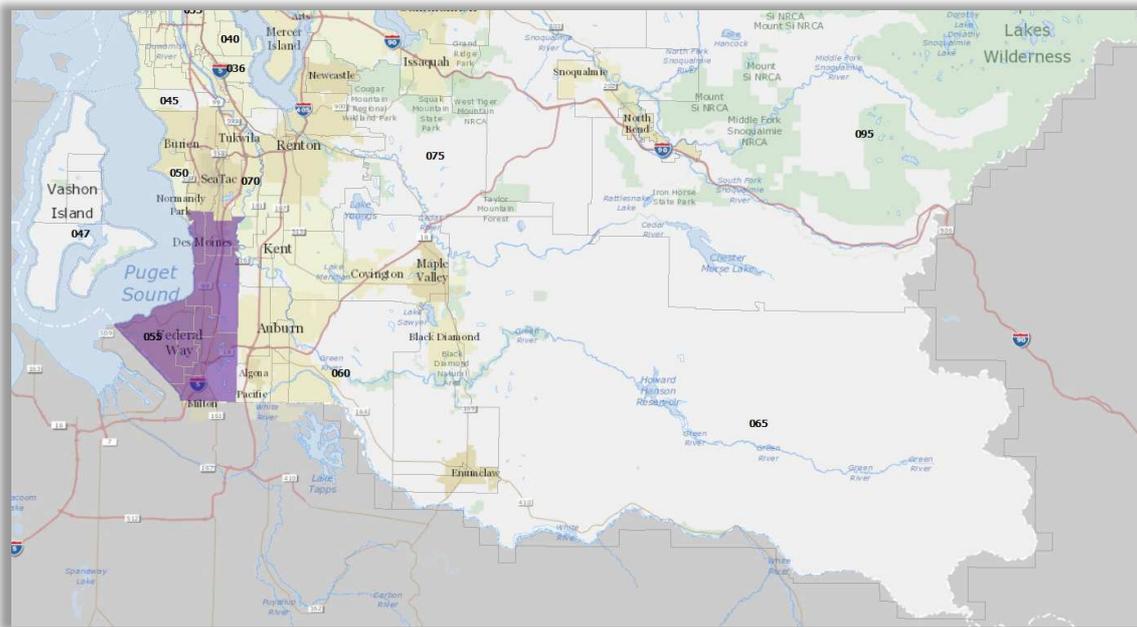
Conclusion and Recommendation

Total assessed values for the 2018 revalue have increased 7.40%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should post for the 2018 Assessment Year.

Area Identification

Name and Designation

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south) and Des Moines (to the north), while the eastern portion is a mix of the West Hill of Kent, unincorporated King County and Milton. Area 55 is divided into eight neighborhoods with a total of 1914 parcels. The following map highlights Area 55, within King County:



Boundaries

- North – S 208th Street and S 216th Street
- East – The Green River and directly south of W Meeker Street
- West – Puget Sound and Pierce County
- South – The King/Pierce County line

Maps

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

Area Overview

The Puget Sound commercial market enjoyed another strong year as the economy remains near the top in the country. As expected, Seattle and Bellevue continue as the primary markets for the area. In general, these cities command the highest rents and sale prices, and exhibit the lowest vacancies rates. The majority of the activity in Southwest King County is along main commercial corridors, such as State Route-99 (Pacific Highway S), which is a historical road of major influence for this area as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. Other major arterials include South 320th Street and South 348th Street. Over the past year; Southwest King County has shown increased activity with land speculation, redevelopment, and new construction with national companies.

The industrial sector has experienced the most growth and sales exhibit the lowest cap rates. The Kent Valley contains the majority of industrial space, but this area has had huge growth with the Des Moines Creek Business Park (DMCBP) project, which increased the total inventory by nearly 20% over the past couple years. A fourth phase containing 500K+ square feet is set to be delivered this year.

Retail has performed well with several neighborhood and regional center sales. Institutional grade and anchored centers are in high demand, while the tertiary markets with class B & C type properties may still not garner attention. However, centers with dark anchors have begun to finally lease-up after years of being 100% vacant. New construction and future retail buildings in the area include: CVS, Petco, Chick-fil-A, MOD Pizza, Advance Auto Parts, Gravity Coffee, Dutch Brothers Coffee and Dick's Drive-In.

The office market has had slow and steady growth in terms of occupancy and rents. Prior to Weyerhaeuser's departure from the area, the vacancy rate was approaching the 10% range. Similar to the retail buildings, office buildings that have had long term vacancy issues have begun to lease-up. Health service has greatly contributed to absorption of office space. Valley Cities, SeaMar and Telecare have been active in the area.

The multi-family market continues to grow, as DevCo. Inc. delivered Uptown Square and Grandview apartments this past year. Future developments include Waterview (Des Moines) and Watermark (Unincorporated King County). Previous projects are Kitt's Corner (Federal Way) and Park 16 (Federal Way). New senior housing projects include Adriana (Des Moines) and Celebration (Federal Way).

The biggest influence in the area continues to be the Sound Transit Link Light Rail expansion to Des Moines and Federal Way. The expansion will provide South King County with convenient access to SeaTac Airport and Seattle. The following is an illustration of the current phase for the Federal Way Extension:



There are three new stations identified, by Highline College (S 240th St), S 272nd Street and by the Federal Way Transit Center (off S 320th St). The increased commercial exposure and improved walkability makes the land surrounding the stations more desirable.

Analysis Process

Effective Date of Appraisal

- January 1, 2018

Date of Appraisal Report

- July 12, 2018

Appraisers

- K. Scott Mar – Commercial Appraiser I
- Marie Ramirez – Senior Appraiser provided appraisal review and supervision.

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any other highest and best use 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. In most cases, the current improvements contribute value to the land, and therefore are the highest and best use of the property is as improved. Improved properties not at their highest and best use receive a minimal value of \$1,000 for the building allocation.

Interim Use: The definition for interim-use is the use to which the site or improved property is put until it is ready for its future Highest and Best Use. Thus, interim-use is a current Highest and Best Use that is likely to change in a relatively short time. For example, 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 redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before redevelopment occurs.

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.

General Assumptions and Limiting Conditions

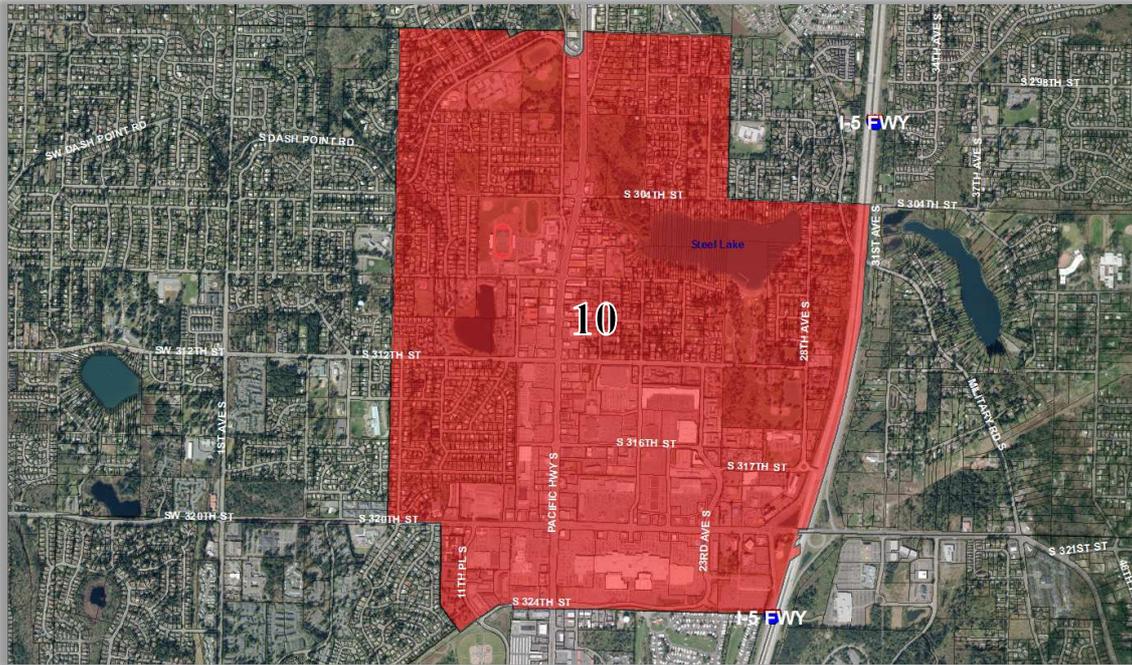
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2015 – 12/31/2017 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6.

Neighborhood Descriptions

The following pages show a summary of each neighborhood within Area 55:

Neighborhood 55-10 – North Federal Way

Boundaries: Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 296th St to the north, Interstate-5 to the east, 8th Ave S to the west and S 324th St to the south.



Neighborhood Description: This is Federal Way’s primary retail core, featuring The Commons, formerly known as Sea-Tac Mall with several regional centers surrounding. Retail throughout Federal Way provides 43.5% of the city’s employment. Federal Way, the fifth largest city in King County, and the eleventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. Other properties of note within this neighborhood are the brand new Performing Arts and Events Center (PAEC), brand new Federal Way High School, Transit Center and future Link Light Station.

Much of the commercial property along S 320th Street falls within the retail and quick service restaurant specialties. Thus, majority of the parcels within this geographic area are along Pacific Highway S (SR-99). These properties are most commonly retail use. With the city’s highest traffic counts, it is no surprise this neighborhood has seen the most activity over the past couple years. The following are a list of the most recent projects:

The Performing Arts and Event Center

The Performing Arts and Event Center (PAEC) opened its doors in the Fall of 2017. The primary function of the PAEC is the 716-seat auditorium, which includes a mezzanine level. The building contains 43,471 square feet with a dedicated portion for other uses such as conferences, seminars, meetings, private events, etc.



The building also contains a commercial kitchen, dressing rooms, office space and outdoor plaza area. The property elevation allows for good mountain and territorial views of the area.

Chick-fil-A & MOD Pizza

Two quick service restaurants (QSR) Chick-fil-A and MOD Pizza opened during 2017. Chick-fil-A was the number eight most successful QSR in the country in 2017 and has a very strong following despite controversial past. The Puget Sound now has 8 locations. MOD was founded in 2008 by a husband and wife in Seattle and was the fastest growing restaurant in 2017, opening 100+ stores for a second consecutive year. The strategy that sets this pizza chain apart is the ability to offer fully customized pizzas made on demand and ready in minutes.



Federal Way High School



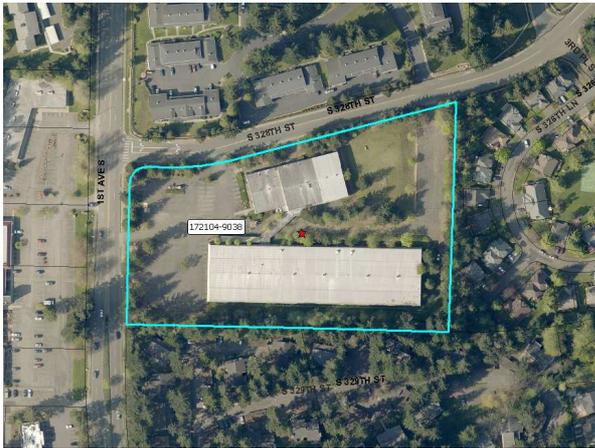
The new Federal Way High School is a 3-story, 235,855 SF building. The Fall of 2016 is when the classrooms were first occupied. The next phase of redevelopment occurred throughout the 2017 year included work to theater, gym, play fields, common area and cafeteria. The baseball field is now complete. The kitchen/cafeteria, gym and theater expect completion this Spring. The entire redevelopment project expects completion by the end of 2018. The new improvements will allow for new curriculum such as sports medicine, ROTC, culinary arts, and STEM events.

Uptown Square Apartments

The low-income housing developer DevCo. has completed the Uptown Square (formerly High Point) apartments, which will have some ground floor retail space. The unit mix range from studio through 5-bedroom units and range in size from 778 SF up to 1,543 SF.

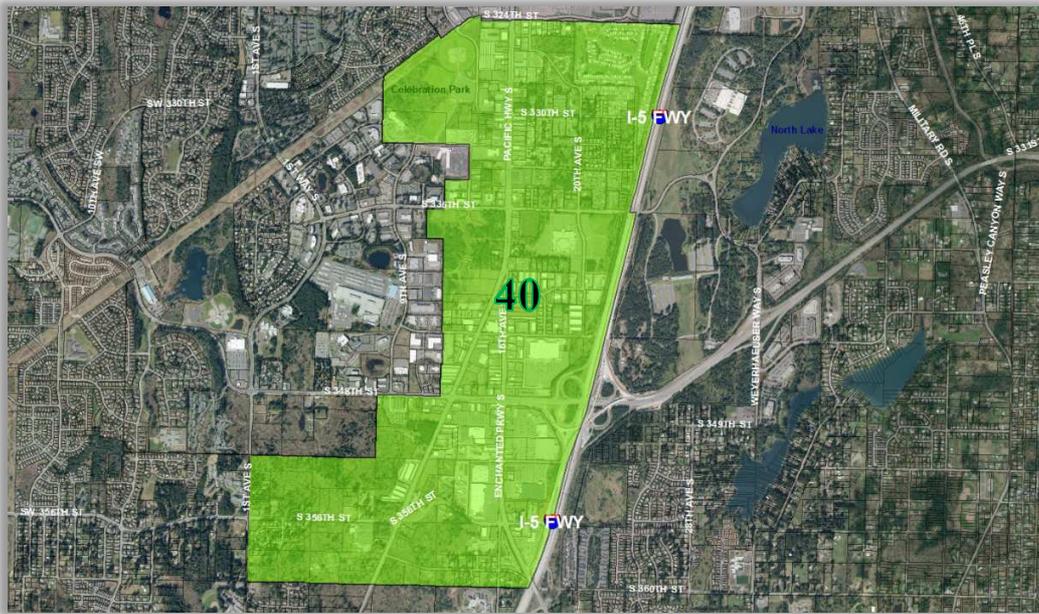


Neighborhood Description: The West campus neighborhood is primarily comprised of office buildings such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. This neighborhood contains St. Francis Hospital, which has several medical buildings within close proximity to help serve the needs of the community. The neighborhood does not have any recent new construction. The following are properties of note:

	
<p>(Former) Bally's Fitness Center – This property sold and will likely be redeveloped into a multi-family development.</p>	<p>St. Francis Hospital – Serves Federal Way, Auburn, Des Moines, Fife, Highline, Kent, Milton, Puyallup and northeast Tacoma.</p>

Neighborhood 55-40 – South Federal Way

Boundaries: Neighborhood 40 is entirely within the city limits of Federal Way and generally bounded by S 324th St to the north, Interstate-5 to the east, the west boundary of Celebration Park/Neighborhood 30 to the west and S 360th St to the south.



Neighborhood Description: This area is the Federal Way’s southerly neighborhood along Pacific Highway South and north of Fife and Milton. The area around the South 348th Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus’ Federal Way Crossings. It features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following projects were built or began construction last year:

Advance Auto Parts



The site of the former Columbia Bank has been redeveloped into an Advance Auto parts store, which opened in 2017. The building is of average quality and contains 6,912 SF gross building area.

Gravity Coffee



This was also part of the former Columbia Bank property that is now a new espresso stand. Gravity coffee originates out of Sumner, WA, but the company's inception is unknown.

There are currently seven locations in the Puget Sound, with six under construction. This is the second in Federal Way, the first is in the FW Crossings regional center.

FW Evaluation & Treatment Center



Telecare has opened a new clinic in this neighborhood of Federal Way. They provide service to people with severe mental illness. The company is based out of Alameda, CA and was founded in 1965.

The improvement contains 11,158 SF of gross building area and houses 16 beds, several offices, nurse station, laundry room, kitchen, exam room and conference rooms. The office is open 24-hours, 365-days a year.

The Celebration Senior Living Apartments



The second phase of the Senior Housing Assistance Group (SHAG) development was completed in 2016. SHAG is a non-profit organization that creates affordable apartment communities for seniors. These facilities do not provide assisted living accommodations, but rather facilitates and promotes seniors to lead social and active lives.

Other projects of note are a new Arco AM/PM at the intersection of Pacific Highway S and S 356th Street. The Kitt's Corner Apartments are a DevCo. Inc. low-income, multi-family development, which was completed in 2016. This is the second of three projects within Federal Way.

Neighborhood 55-50 – Twin Lakes

Boundaries: Neighborhood 50 is entirely within the city limits of Federal Way and generally bounded by Puget Sound to the north, 8th Ave S/8th Ave SW/1st Ave S to the east, the King/Pierce county border to the west and SW 368th St to the south.



Neighborhood Description: This neighborhood is the western portion of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood, as well as churches and public schools. The neighborhood has inferior access to I-5 and Pacific Highway S, which limits the demand for commercial properties to the nearby residents. There are small pockets of neighborhood centers that serve the area.

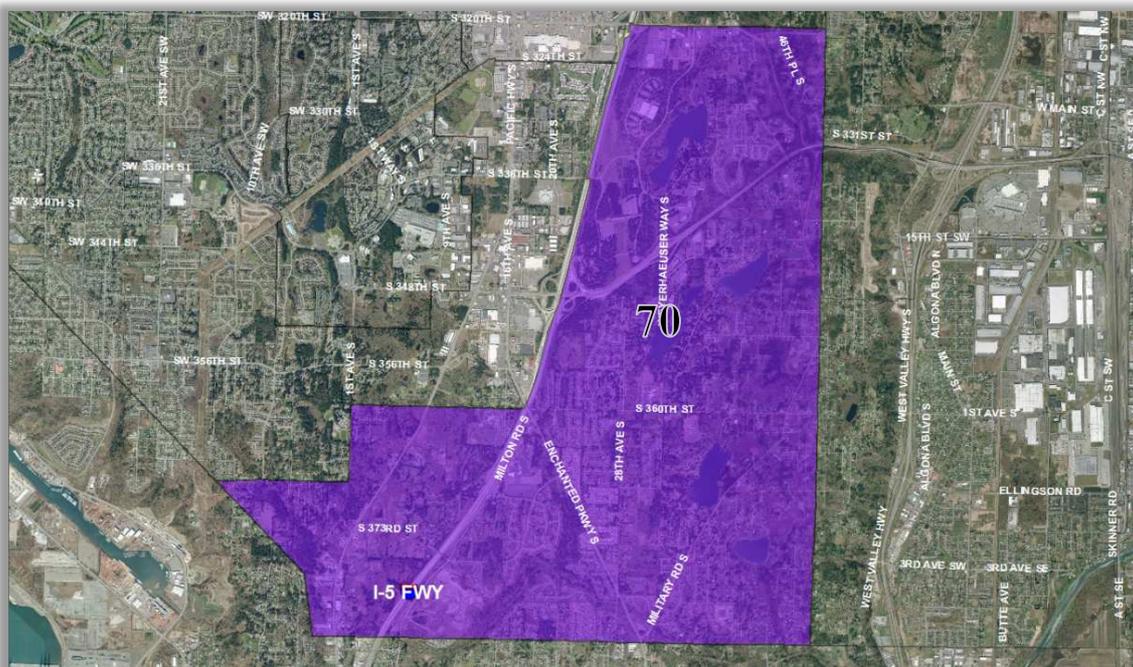


The newest development in the Twin Lakes neighborhood is a CVS drug store. The business opened its doors in 2017. The acquisition of this land represents the highest price-per-square foot land sale at \$70/SF.

Neighborhood 55-70 – East Campus

Boundaries: Neighborhood 70 contains three jurisdictions (Federal Way, Milton and unincorporated King County). The boundaries for this neighborhood are generally S 320th St to the north, 51st Ave S to the east, Interstate-5 the west and the King/Pierce county border to the south.

Neighborhood Description: This neighborhood contains the southeast portion of Federal Way, the northern tip of the City of Milton and unincorporated King County. Due to the rural nature of the area, a majority of the commercial properties are vacant land. This neighborhood does however contain two signature properties for this geographic area: the Wild Waves Theme Park and Weyerhaeuser’s former main headquarters.



Former Weyerhaeuser Headquarters

Weyerhaeuser, in 2014, announced plans to move its headquarters to Pioneer Square in Seattle. The move became final in 2016. The vacated campus has since sold to Industrial Realty Group (IRG), a California based real estate firm. Weyerhaeuser leased-back one building, while the signature 354,105 SF main office building and East Campus Tech Center building have become vacant. The new owner has already rebranded the property into “The Greenline” and is currently on the market for lease. The new owner plans to maintain the essence of the main office building, but modernize its features to accommodate multiple tenants.

In addition to the main office and tech building, the Greenline also includes a Rhododendron Botanical Garden, Pacific Rim Bonsai collection and excess land. There has already been an attempt to develop a portion of the excess land into a commercial building, but was ultimately unsuccessful. It appears the land has demand, but may have some barriers to development as there are differing opinions on what should be allowed to take place.

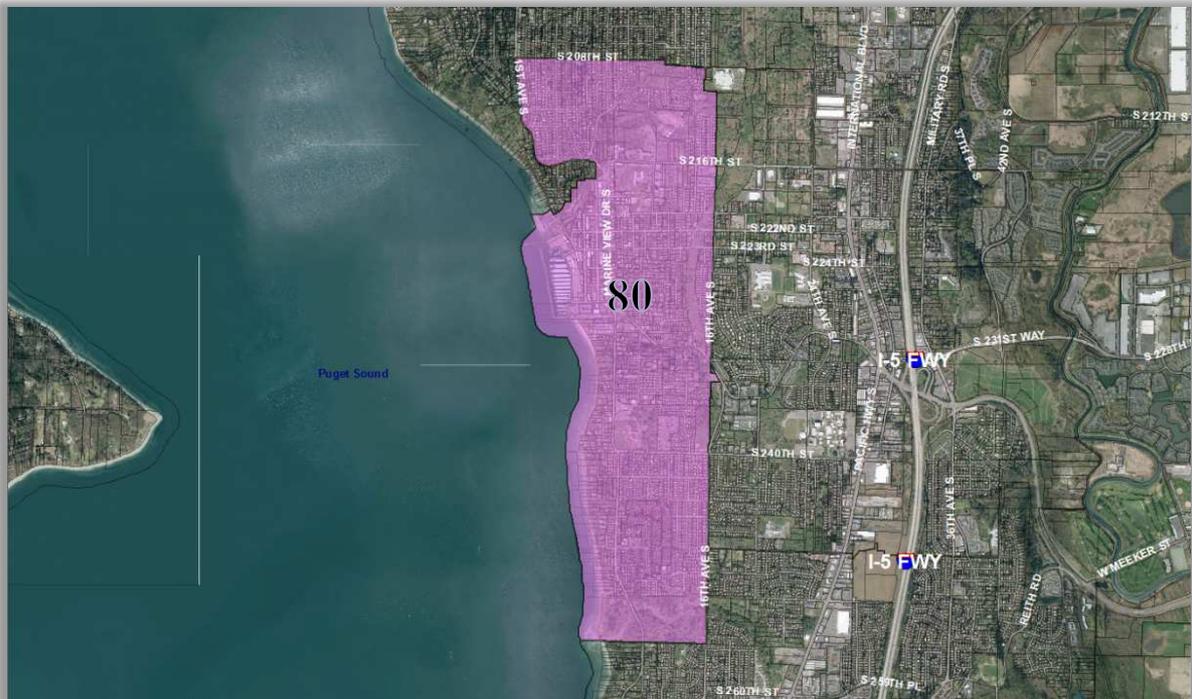


With the two large office buildings becoming available for lease, the area once again shows high market vacancy. However, if this space is excluded from the statistics, the market reports show steady absorption. The expectation is office vacancy rates will continue to trend downward.

The office properties surrounding the Weyerhaeuser campus are generally newer construction and have tenants such as DaVita, Tommy Bahama, Transportation Security Agency (TSA), and World Vision (known as Christian Relief organization).

Neighborhood 55-80 Des Moines

Boundaries: Neighborhood 80 is within the City of Des Moines and generally bounded by S 208th St to the north, 16th Ave S to the east, Puget Sound the west and S 256 St to the south.



Neighborhood Description: This is the downtown core of Des Moines, primarily built up of retail- and restaurant-use. This neighborhood also has a very strong multi-family presence that takes advantage of the very good views of Puget Sound and proximity to marina areas. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. This neighborhood also is home to a large adult community population with an abundance of health care facilities and retirement homes.

The commercial buildings are generally older with the median and average age of commercial properties in the early 1960's. A few have received updates such as the All-Star Sports Bar, Light House Lounge and Andrews Brother's building (Scotch and Vine). Overall, older buildings have difficulty leasing as the neighborhood continues with slow recovery. Prospects are heading in a positive direction with the former QFC grocery store leasing to Dollar Tree, as well as the former movie theater project progresses.

The historical movie theater was purchased in 2015 with the intent to renovate, expand and repurpose the building into a mixed-use complex. At the time of sale, the theater was in very poor condition and essentially a tear-down. The new owners plan is to convert the theater into a music venue with ground floor retail space and upper floor residential. There will also be music studio on the mezzanine level. The building has already been gutted and is in the process of seismic retrofitting. The owners held an open house in summer of '17, showing off the progress of the project, as well as renderings of the proposed final project (photo taken from Waterland blog).



Adriana Senior Apartments



Figure 1: Photo by Kevin Knox

A new senior apartment building came online March 2018. The 119-unit complex contains 1- and 2- bedroom units with a small retail space on the main floor. Amenities include secured underground parking, rooftop deck and various common areas.

Interestingly, the property is named after former NBA player Brian Scalabrine's two daughters. Scalabrine is one of the partners along with Andy Langsford and Village Concepts, which is a senior housing developer.

Neighborhood 55-90 – Midway

Boundaries: Neighborhood 90 contains two jurisdictions (Des Moines and Kent). The boundaries for this neighborhood are generally S 208th St/S 216th St to the north, the Green River to the east, 16th Ave S to the west and S 248th St to the south.



This is the Midway neighborhood that splits between Des Moines and Kent. It includes Highline College which serves 9,500 students on an 80-acre campus. The western portion of Pacific Highway South strip is in the City of Des Moines and the eastern portion is in the City of Kent. This neighborhood has abundance of auto service garages, storage warehouses, retail stores and some office buildings.



Pictured above is the hotel, which features a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project opened its doors early 2016.

Des Moines Creek Business Park

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24th Avenue S and S 216th Street. This is the site for the Des Moines Creek Business Park (DMCBP), which was originally a three-phase project. Panattoni Development Company is the developer for the project, and leases the land from the Port. The DMCBP includes manufacturing, office, distribution and industrial buildings and combines for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

Phase I is complete and includes three buildings that combine for roughly 535,000 SF. Tenants include K2, Pods, Organically Grown and Greencore. Panattoni sold Phase I (buildings only) to LaSalle Investment Management, an investment group out of Chicago, for \$68M near the end of 2016. Panattoni still holds the land lease with the Port of Seattle.

Phase II is the new location for the Federal Aviation Administration (FAA) regional headquarters. The building is a Class A, steel frame construction with approximately 290,000 SF of gross building area. The project broke ground in mid-2016 with an expected move-in mid-2018.

This new location will contain roughly 1,600 employees that will be consolidated from several buildings in the Renton area. This location was one of the four finalists (SeaTac, Kent and Renton) and will be a great boost to the local area economy.

This phase used a different general contractor, Abbot Construction. The FAA will lease the building from Panattoni with an initial term of 20-year.



Phase III is two large storage warehouses/distribution buildings that combine for over 500K SF of gross building area. These offer clear heights of 30'-36'. Panattoni has also sold this phase (buildings only) for \$43.6M to Des Moines Creek ILP LLC a California limited liability company.



Phase IV Panattoni acquired nearby Furney and Ono nurseries, which combine for just under 22-acres. This is for expansion of the DMCBP fourth phase. Sierra Construction is handling construction of this phase, which will bring two more large industrial warehouses (512,121 SF, with 36' clear height) to the business park. The proposed completion for these buildings is Spring of 2018.

Scope of Data

Physical Inspection Area

Washington Administrative Code (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 55-10 and 55-30 were physically inspected for the 2018 assessment year and contains 595 parcels (293 and 302, respectively). This represents roughly 23.17% of Area 55 (2,568 parcels in total) and does not include specialty parcels properties. The addendum contains a list of the physically inspected parcels.

Land Value Data

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Sales that occurred between 01/01/2015 to 12/31/2017 receive primary weight for estimating land values for the 2018 assessment year. Area 55 had sixty-five (65) arm’s length land sales that occurred within the aforementioned time frame.

Improved Parcel Total Value Data

Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions. Sales verifications include contacting the purchaser, seller, real estate agents involved, or all of the above. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Overview

With the rising prices in the Seattle area, it is expected developers and investors will start to look towards suburban areas where land is generally more affordable. The Southwest King County experienced an increase in activity from the previous year for the fourth consecutive year. Several land sales were previously developed with tear-down or interim-use structures that no longer contribute value to the land. The increased activity and redevelopment is an indication that market conditions are improving for the area.

Area 55 contains significant undeveloped land along Pacific Highway S within Neighborhood 20. The Federal Way Light rail expansion coupled with the strong economy has encouraged land speculation and new development. This neighborhood has had the most land sales over the past three years. The Des Moines Pacific Ridge neighborhood along Pacific Highway has the second most land sales and has started to see major projects in the works.

The influence of foreign investment has set the upper limit for land values in this area. Not enough transactions have been recorded to determine if these prices are sustainable or if other factors may be artificially driving up the price of land. Overall, commercial land values in Area 55 are increasing. The following chart displays a breakdown of each neighborhood and the recommended changes, which includes specialty parcels:

Change in Assessed Land Value by Area			
Neighborhood	2017 Land Value	2018 Land Value	% Change
55-10	\$350,472,300	\$390,771,900	11.50%
55-20	\$297,276,300	\$313,684,700	5.52%
55-30	\$210,975,500	\$218,335,700	3.49%
55-40	\$308,668,800	\$331,072,300	7.26%
55-50	\$217,601,800	\$223,838,900	2.87%
55-70	\$158,335,500	\$164,055,400	3.61%
55-80	\$139,754,900	\$142,689,400	2.10%
55-90	\$329,419,200	\$358,506,100	8.83%
Total	\$2,012,504,300	\$2,142,954,400	6.48%

Neighborhood 10 receives the largest recommended increases to land value as it is the primary commercial corridor of Federal Way. This neighborhood contains the Commons Mall, the new Performing Arts and Event Center and the future site of Link Light rail extension.

Land Value Conclusions, Recommendations and Validation

Geographic Area 55 contained sixty-five (65) verified commercial land sales that occurred within the last three years prior to the effective date of January 1, 2018. Analysis of the recorded land

sales show price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model. The most recent land sales have the greatest influence in value changes, but current listings also receive consideration. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The typical basis for land values in Area 55 are on a price-per-square foot (\$/SF). However, smaller lots (<10,000 SF) may be site valued (by the total value). Multi-family land is valued on a price-per-potential lot basis and is generally \$10K to \$20K per potential unit. The zoning designations allowable density generally dictates the value (ie. higher density equals higher value).

Furthermore, several properties received an adjustment in value as a result of identifying wetland and wetland buffer areas through GIS and jurisdictional mapping. In general, the City of Federal Way provides an inventory list of wetland and buffer area; whereas the other jurisdictions in Area 55 only show wetland areas.

Overall, the total recommended land values in Area 55 increased 6.48% for the 2018 assessment year. The totals include all taxable and nontaxable parcels. The West Campus neighborhood (55-10) received the greatest increase within Area 55 with an 11.50% increase due to equalization of both commercial and single-family land. In general, retail pad sites with anchor tenants received the largest increases, which were previously on the low-end of the market.

Land Sales

The following chart summarizes the sixty-five (65) confirmed land sales (sorted by date) that occurred within the three years prior to the effective date. The Assessor considers these sales as the primary basis for establishing the recommended 2018 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
20	25301 Pacific Hwy S	212204-9029	CM-2	KENT	157,939	2907273	\$ 975,000	12/19/17	\$ 6.17	Split zoned property (Kent, DM), self storage development.
20	31815 Military Rd S	551560-0055	R18P	KC	113,691	2906992	\$ 550,000	12/19/17	\$ 4.84	Future multi-family development.
20	31696 Military Rd S	551560-0060	R18P	KC	144,183	2906994	\$ 525,000	12/19/17	\$ 3.64	Future multi-family development.
20	31815 Military Rd S	551560-0065	R18P	KC	135,036	2906995	\$ 600,000	12/19/17	\$ 4.44	Future multi-family development.
20	31601 Military Rd S	551560-0070	R18P	KC	159,428	2906993	\$1,250,000	12/19/17	\$ 7.84	Future multi-family development.
20	3605 S 316th St	551560-0080	R18P	KC	135,477	2907507	\$ 330,000	12/19/17	\$ 2.44	Future multi-family development.
50	100 S 320th St	082104-9258	OP	FW	707,850	2904878	\$4,200,000	12/04/17	\$ 5.93	25% wetlands, land hold.

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
40	34839 Pacific Hwy S	202104-9044	CE	FW	121,907	2898729	\$ 585,000	10/31/17	\$ 4.80	Land hold.
90	XXXX S 24th S	092204-9166	B-P	DM	32,546	2885548	\$ 68,000	08/22/17	\$ 2.09	Land hold.
90	XXXX S 216th St	092204-9183	RM-2400	DM	87,991	2882976	\$ 600,000	08/14/17	\$ 6.82	MF Land hold.
70	XXXX 32nd Ave S	215465-0060	OP-1	FW	502,244	2876583	\$6,780,332	07/12/17	\$ 13.50	Proposed 180,000 SF office. Davita purchased.
70	32125 Weyerhaeuser W	215484-0010	OP-1	FW	71,784	2872714	\$ 650,000	06/23/17	\$ 9.05	Land hold, likely future office.
20	26915 Pacific Hwy S	282204-9045	C-C	DM	343,632	2873336	\$5,965,000	06/20/17	\$ 17.36	Land hold.
20	28001 Pacific Hwy S	720540-0130	RM3600	FW	29,403	2870565	\$ 281,981	06/12/17	\$ 9.59	Future multi-family development.
90	21214 24th Ave S	092204-9126	PR-C	DM	601,087	2868240	\$9,000,000	05/25/17	\$ 14.97	Redevelopment into DMCBP Phase IV
20	3010 S 320th St	092104-9139	CBP	KC	430,699	2865511	\$ 999,500	05/18/17	\$ 2.32	Significant wetlands (53%), land hold.
20	27824 Pacific Hwy S	720480-0166	BC	FW	132,737	2867450	\$1,100,000	05/17/17	\$ 8.29	Future storage facility.
10	29600 Pacific Hwy S	042104-9035	BC	FW	45,532	2866153	\$ 599,000	05/16/17	\$ 13.16	Land hold
90	21454 Pacific Hwy S	092204-9003	PR-C	DM	351,672	2864357	\$6,015,000	05/12/17	\$ 17.10	Redevelopment into DMCBP Phase IV
90	24635 Pacific Hwy S	360180-0170	CM-2	KENT	28,560	2864327	\$ 284,500	05/08/17	\$ 9.96	Land hold
10	30650 Pacific Hwy S	092104-9120	BC	FW	43,829	2864544	\$1,060,000	05/02/17	\$ 24.18	Redevelopment into hardware store.
70	4655 S 342nd St	506640-0583	NB	KC	22,475	2850221	\$ 147,500	02/24/17	\$ 6.56	Two tear-down structures will be rehabilitated
30	160 SW Campus Dr	415920-0715	BC	FW	50,397	2849657	\$ 975,000	02/21/17	\$ 19.35	Future retail development. Winco pad site.
20	28620 Pacific Hwy S	332204-9213	BC	FW	30,538	2847083	\$ 55,000	02/01/17	\$ 1.80	Land hold.
90	223XX Pacific Hwy S	215640-0201	PR-C	DM	46,118	2846244	\$1,000,000	01/24/17	\$ 21.68	Land hold. Existing building was torn down.
20	3760 S 320th St	551560-0040	R18P	KC	80,150	2840610	\$ 25,000	12/19/16	\$ 0.31	Wetland sale
10	1350 S 312th St	082104-9108	BC	FW	20,000	2839045	\$ 330,000	12/12/16	\$ 16.50	Land Hold.
10	30300 Pacific Hwy S	042104-9057	BC	FW	184,259	2835251	\$ 170,000	11/16/16	\$ 0.92	95% Wetlands.
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2831485	\$ 310,000	10/27/16	\$ 21.13	Land hold
40	34431 Pacific Hwy S	202104-9082	CE	FW	106,830	2825064	\$1,700,000	09/26/16	\$ 15.91	Redevelopment project into commercial.
90	22400 30th Ave S	250060-0314	PR-R	DM	59,917	2826571	\$1,600,000	09/22/16	\$ 26.70	Buyer intends to redevelop (TGW -0323, -0321) into multi-family.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2824373	\$ 120,000	09/16/16	\$ 3.90	Buyer intends to develop into medical clinic.
40	33370 Pacific Hwy S	797820-0050	BC	FW	79,462	2822229	\$1,160,000	09/12/16	\$ 14.60	Redevelopment project into multi-tenant retail building.
90	240XX 25th Ave S	360060-0225	RM-2400	DM	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	Purchased TGW adjacent 4-plex and will serve as surplus land.
20	3014 S 320th St	092104-9187	CBP	KC	91,040	2816244	\$ 950,000	08/10/16	\$ 10.43	Land hold
20	XXXX Pacific Hwy S	322204-9009	RA-3600	DM	516,186	2813240	\$2,000,000	07/29/16	\$ 3.87	Potential SFR development. Also includes second parcel with FW RM3600 zoning designation.
10	XXXX S 310th St	785360-0157	BC	FW	7,461	2811974	\$ 95,000	07/20/16	\$ 12.73	Land hold
40	3350 13th Pl S	768190-0010	BC	FW	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	Buyer intends to develop the property into a mental health facility. Also purchased -0020 (#2805287) to
40	3350 13th Pl S	768190-0020	BC	FW	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	Buyer intends to develop the property into a mental health facility. Also, purchased -0010 (#2805293) to
70	37715 Milton Rd S	322104-9040	B	MIL	50,593	2806161	\$ 113,800	06/27/16	\$ 2.25	Land hold
20	25940 Pacific Hwy S	282204-9245	C-C	DM	95,586	2801442	\$1,100,000	06/03/16	\$ 11.51	Assume buyer will develop into commercial building.
40	1300 S 343rd St	202104-9169	CE	FW	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	Purchased for parking lot for nearby business.
40	34100 Pacific Hwy S	202104-9041	CE	FW	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	Vacant land, buyer is neighbor
50	32001 21st Ave SW	132103-9036	PO	FW	13,647	2791654	\$ 115,000	04/20/16	\$ 8.43	Still trying to confirm details regarding this sale. Believe this to be a land sale.
90	XXXX 24th Ave S	092204-9166	B-P	DM	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	Buyer intends to develop into an office building at some point.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2784504	\$ 135,000	03/10/16	\$ 4.39	Buyer intends to develop into optometry building
20	26820 Pacific Hwy S	768280-0100	MTC-1	KENT	188,874	2783588	\$ 125,000	03/03/16	\$ 0.66	Sold with significant wetland areas. Future redevelopment project into a church.
80	22335 Marine View Dr	200660-0125	D-C	DM	4,960	2777699	\$ 140,000	01/19/16	\$ 28.23	Buyer purchased property to assemble with neighboring parcel for redevelopment project.
20	XXXX S 272nd St	872992-0040	BC	FW	109,713	2775880	\$ 560,000	01/12/16	\$ 5.10	Potentially a senior living development project.
40	35505 Pacific Hwy S	292104-9127	CE	FW	182,894	2775487	\$1,000,000	01/05/16	\$ 5.47	Property contains significant wetland area (+65' buffer). Buyer is in process of developing a gas

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
90	22500 Pacific Hwy S	250060-0170	PR-C	DM	32,300	2771562	\$ 750,000	12/04/15	\$ 23.22	Buyer's intends to develop the properties into a mixed-use building, pending improved market
90	22624 Pacific Hwy S	250060-0175	PR-C	DM	32,300	2771512	\$1,050,000	12/02/15	\$ 32.51	
30	32818 1st Ave S	172104-9038	OP	FW	261,360	2769621	\$1,500,000	11/19/15	\$ 5.74	No confirmation, assumed at market. Buyer appears to be developer of multi-family
90	2719 S 219th St	215640-0263	PR-C	DM	31,610	2765624	\$ 750,000	11/06/15	\$ 23.73	Buyer purchased property to assemble with neighboring properties and redevelop into multi-Land hold for future redevelopment.
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2757435	\$ 150,000	09/22/15	\$ 10.22	
20	3201 S 288th St	032104-9066	NBP	KC	93,654	2747970	\$ 384,000	07/27/15	\$ 4.10	Church next door purchased with no immediate plans for the land. On market for 4-5 months.
50	33516 21st Ave SW	132103-9098	BN	FW	49,159	2743326	\$3,500,000	07/15/15	\$ 71.20	Multi-parcel sale, buyer intends to building new CVS drug store.
90	2810 S 220th St	272420-1800	PR-C	DM	109,650	2743317	\$2,300,000	07/15/15	\$ 20.98	The buyer (developer) intends to redevelop all properties into a multi-family project.
90	23612 Military Rd S	152204-9053	IP	KC	99,088	2743114	\$1,075,000	07/01/15	\$ 10.85	Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales.
40	34100 Pacific Hwy S	202104-9041	CE	FW	13,376	2739845	\$ 250,000	06/25/15	\$ 18.69	Vacant land, buyer intends to build espresso stand.
90	220XX Pacific Hwy S	215640-0269	PR-C	DM	48,883	2733608	\$1,000,000	05/26/15	\$ 20.46	Land hold for future redevelopment.
20	3760 S 320th St	551560-0040	R18P	KC	80,150	2733856	\$ 32,550	05/15/15	\$ 0.41	Wetland sale.
20	26915 Pacific Hwy S	282204-9102	RS-7200	DM	343,632	2730303	\$4,750,000	05/13/15	\$ 13.82	Buyer intends to redevelop both parcels into a medical counseling campus. Sold as raw land.
80	22325 7th Ave S	200660-0005	D-C	DM	23,520	2728100	\$ 425,000	04/29/15	\$ 18.07	Multi-parcel sale, seller was motivated by threat of foreclosure, but consider this low-end of the market.
50	33600 21st Ave SW	242103-9103	BN	FW	11,676	2724153	\$ 250,000	04/06/15	\$ 21.41	Retail pad with former Albertson's anchor tenant.

The following is a breakdown of land sales by neighborhood:

Neighborhood 55-10: North Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
10	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	BC
10	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	BC
10	082104	9108	20,000	2839045	\$330,000	12/12/16	\$16.50	BC
10	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	BC
10	785360	0157	7,461	2811974	\$95,000	07/20/16	\$12.73	BC

- **E# 2866153** – This sale is located at 29600 Pacific Hwy S. Property was vacant and purchased as a land hold.
- **E# 2864544** – This sale is located on the NE corner of Pacific Hwy S and S 308th Street. At the time of sale, this property contained a retail store. This building was essentially a tear-down structure and was in the process of renovation. The new building will be a hardware store.
- **E# 2839045** – This sale is located at 1350 S 312th St. This is a vacant pad site in a former Albertson's grocery store. The anchor is recently leased to another grocer. It is assumed this will be developed into retail use.
- **E# 2835251** – This sale location is 30300 Pacific Highway S. This property contains significant wetland area, covering roughly 95% the total land area. Used as basis for valuing wetland areas.

- **E# 2811974** – This sale is located along S 310th Street, just east of Pacific Hwy S. Property is vacant. Buyer and seller unavailable for confirmation. Consider this a land hold.

Neighborhood 55-20: Woodmont;
South Des Moines, North Federal Way and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
20	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	CM-2
20	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	R18P
20	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	R18P
20	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	R18P
20	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	R18P
20	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	R18P
20	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	C-C
20	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	RM3600
20	092104	9139	430,699	2865511	\$999,500	05/18/17	\$2.32	CBP
20	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	BC
20	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	BC
20	551560	0040	80,150	2840610	\$25,000	12/19/16	\$0.31	R18P
20	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	CBP
20	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	CBP
20	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	RA-3600
20	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	C-C
20	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	BC
20	768280	0100	188,874	2783588	\$125,000	03/03/16	\$0.66	MTC-1
20	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	CBP
20	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	NBP
20	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	R18P
20	282204	9102	343,632	2730303	\$4,750,000	05/13/15	\$13.82	RS-7200

- **E# 2907273** – This sale is located at 25301 Pacific Highway S and is split zoned between two jurisdictions, Kent and Des Moines. The property was on the market for over nine years as the two cities did not agree on allowable use. The buyer intends to build a 670-unit self-storage facility.
- **E# 2906992 – 2906995 & 2907507** – These properties were assembled with the intention of multi-family redevelopment. The buyer is a prominent low-income housing developer, which have several other projects within the south King County area.
- **E# 2873336 & 2730303** – This is the sale and resale of the multi-parcel property located at 26915 Pacific Highway S. The main parcel is zoned Community Commercial the C-C zone, while the second is a single-family designation. The original buyer intended to develop the property into a rehab facility, but the public did not approve. As such, they

sold to a group that will develop the land into a multi-family property with apartments, senior housing and extended stay hotel. The new buyers are part of the EB-5 investment (foreign investment). The resale represents a 25% appreciation over a two-year time frame.

- **E# 2870565** – This sale is located at 28001 Pacific Highway S in Federal Way. The buyer is in the process of developing neighboring parcel into residential use. This appears to be assemblage to be included in the new development.
- **E# 2865511** – This sale is located at off S 320th Street just east of I-5 and also has frontage along 32nd Ave S. This property contains significant wetlands (53%). Buyer's intention is unknown and assume this is a land hold.
-
- **E# 2867450** – This sale is located at 27824 Pacific Highway S in Federal Way. Buyer intends to develop a storage facility on the two parcels.
- **E# 2847083** – This sale is located at 28620 Pacific Highway S in Federal Way. Buyer and seller were unavailable for confirmation, assume land hold and multi-family development is most likely.
- **E# 2840610** – The location of this is 3760 S 320th Street. This property contains significant wetland areas. It is unknown what the buyer intends to do with the property.
- **E# 2816244 & 2831485**– The location of this property is 3014 and 3114 S 320th Street in Unincorporated King County. These properties are on the same block along S 320th Street east of Interstate 5. These purchases appear to be speculative land holds as several adjacent parcels are on the market.
- **E# 2813240** – The location of this property is along the western side of Pacific Highway S in Des Moines. This is a multi-parcel sale, in which one parcel is within the DM jurisdiction and the other is FW. According to the seller, who is a local broker, the property was on the market for over three years. The seller estimated 1.25 acres of wetlands existed in the middle of the property, but unfortunately our GIS maps do not show any record of this. Ingress/egress would likely be difficult from Pacific Hwy, which is a major arterial with only direct access from south-bound lanes. He believes the property will eventually become a SFR development.
- **E# 2801442** – The location of this property is 25940 Pacific Highway S in Des Moines. This property was vacant at the time of sale. Selling broker did not have permission from client to divulge any information. She did say they were not aware of any environmental issues with the property and this was a normal transaction. Assume this will be developed into a commercial building at some point.
- **E# 2775880** – The location of this property is just east of Pacific Highway S along S 272nd Street in Federal Way. It appears the buyer intends to develop into a senior living complex.
- **E# 2783588** – The location of this sale is 26820 Pacific Highway S in Kent. Property sold with significant wetland area. Buyer assumed will develop into church.

- **E# 2757435** – The location of this sale is 3114 S 320th Street in unincorporated King County. This appears to be a landhold.
- **E# 2747970** – The location of this sale is 3201 S 288th Street in unincorporated King County. The neighboring church purchased this vacant lot. There are no immediate plans for the land.
- **E# 2733856** – The location of this is 3760 S 320th Street. This property contains significant wetland areas. It is unknown what the buyer intends to do with the property.

Neighborhood 55-30: West Campus, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
30	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	BC
30	172104	9038	261,360	2769621	\$1,500,000	11/19/15	\$5.74	OP

- **E# 2769621** – The location of this is property is 160 SW Campus Drive, which is a retail pad in the Winco Foods store. The buyer intends to develop into multi-tenant retail building.
- **E# 2769621** – The location of this is property is 32818 1st Avenue S in Federal Way. The former Bally’s fitness center was purchased by First Avenue Apartments, LLC, so it appears will be redeveloped.

Neighborhood 55-40: South Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
40	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	CE
40	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$ 15.91	CE
40	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$ 14.60	BC
40	768190	0020	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	BC
40	768190	0010	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	BC
40	202104	9169	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	CE
40	202104	9041	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	CE
40	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$ 5.47	CE
40	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	CE

- **E# 2898729** – The location of this sale is generally located at 348XX Pacific Highway S in Federal Way. According to records, roughly 30% of property contains SAO due to stream and wetlands.
- **E# 2825064** – The location of this property is 34431 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a commercial building. Buyer indicates all existing

buildings were in bad condition and will be demolished. The property sold for land value and will be redeveloped. He did not disclose specific type of commercial or a time frame. SP based on BPO and was on the market for roughly six months.

- **E# 2822229** – The location of this property is 33370 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a vacant bank. The building has already been razed and the buyer is in process of redevelopment to retail building.
- **E# 2690289** – The location of this sale is 33701 Pacific Highway S in Federal Way. This is a multi-family redevelopment project at Kitt’s Corner. This sale included portions of five parcels that have subsequently seg/merged into the current parcel. The listing broker indicated the original parcels had two zoning designations, RM2400 and BC. After the seg/merge, the property contains only RM2400. This property also contains significant wetland areas with an estimated usable area of 363,726 SF, which equates to \$9.90/SF of net usable land. The new development will contain 208 units, which equates to \$17,308/unit.
- **E# 2805293 & 2805287** – The location of these properties is 3350 13th Pl S in Federal Way. Both properties were vacant at the time of sale. Buyer intends to build a mental health facility. The property with direct street frontage sold for higher. The combined totals equates to \$12.61/SF.
- **E# 2801842** – The location of this property is 1300 S 343rd Street in Federal Way. This property was vacant at the time of sale. Buyer purchased to be used as a parking lot for a nearby business.
- **E# 2799066** – The location of this property is 34100 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer also owns neighboring property. It is unknown what their plan is.
- **E# 2775487** – The location of this property is 35505 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer indicates property has wetlands in the middle of parcel, making it difficult to develop. The plan is for a new gas station.
- **E# 2739845** – The location of this sale is 34100 Pacific Highway S in Federal Way. This property has frontage along Pac Hwy and 16th Ave S. The buyer intends to build an espresso stand.

Neighborhood 55-50: Twin Lakes, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
50	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	OP
50	252103	9058	30,736	2824373	\$ 120,000	09/16/16	\$ 3.90	BN
50	132103	9036	13,647	2791654	\$ 115,000	04/20/16	\$ 8.43	PO
50	252103	9058	30,736	2784504	\$ 135,000	03/10/16	\$ 4.39	BN
50	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	BN
50	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	BN

- **E# 2904878** – The location of this property is 100 S 320th Street in Federal Way. Property contains roughly 26% wetland area. Buyer did not disclose plans for future.
- **E# 2824373** – The location of this property is 35620 22nd Ave SW in Federal Way. The property’s previous sale (#2784504) occurred roughly six-months prior. The property resold for less, for reasons unknown. The buyer intends to develop into an optometry building.
- **E# 2791654** – The location of this property is 32001 21st Ave S in Federal Way. This property contained an office building. However, it is believed to be a land sale as the building was damaged and contains excess land.
- **E# 2784504** – The location of this property is 35620 22nd Ave SW in Federal Way. This property was vacant at the time of sale. Buyer purchased to develop into a medical clinic.
- **E# 2743326** – The location of this sale is the NE corner of SW 336th St and 21st Ave in Federal Way. This was a multi-parcel sale that included a former gas station and a vacant parcel. The property will be redeveloped into a CVS Pharmacy.
- **E# 2724153** – The location of this sale is 33600 21st Avenue SW in Federal Way. All parties involved were unavailable for confirmation. Thus, sales verification was relied on information provided by CoStar. Although this is an REO sale, we considered it a good sale on the low-end of the market range. The buyer intends to develop this property into a 114 single-family subdivision. This sale indicates \$25,219/unit value indication.

Neighborhood 55-70: East Campus, Federal Way and Milton

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
70	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	OP-1
70	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	OP-1
70	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	NB
70	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	B

- **E# 2876583** – This is a multi-parcel sale (four parcels) located along 32nd Avenue S. Buyer is Davita, who plans to develop the properties into 180,000 SF office.
- **E# 2872714** – This sale is located at 32125 Weyerhaeuser Way S. The adjacent property was developed into an office (in 2007). This pad was excess land and most likely to be developed into an office as well.
- **E# 2850221** – This sale is located at 4655 S 342nd Street in unincorporated King County. The site contained two tear-down structures, which were uninhabitable. One was a retail store, the second was a duplex. Thus, this is considered a land sale. though the buyer intends to rehabilitate both buildings.

- **E# 2806161** – This sale is located at 37715 Milton Road S. The adjacent property owner purchased the property, with the sale price based on the assessed value. The seller was willing to sell at that price, so the Assessor considers this a market transaction. It is unknown what the buyer intends to do with the property.

Neighborhood 55-80: Des Moines

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
80	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	D-C
80	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	D-C

- **E# 2777699** – The location of this sale is 22335 Marine View Drive S in Des Moines. The buyer purchased the property to assemble with the neighboring parcel for a redevelopment project. The parcel merged with the neighboring parcel and no longer exists.
- **E# 2728100** – The location of this sale is 22325 7th Avenue S in Des Moines. Seller was somewhat motivated to sell by threat of foreclosure, so this likely represents the low-end of the market.

Neighborhood 55-90: Midway, Des Moines and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	B-P
090	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	RM-2400
090	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	PR-C
090	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	PR-C
090	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	CM-2
090	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	PR-C
090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	PR-C
090	152204	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	IP
090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PR-C
090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	PR-C
090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	PR-C
090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	PR-C
90	092204	9166	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	B-P
90	360060	0225	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	RM-2400
90	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$ 26.70	PR-R

- **E# 2885548** – This is a flag lot with frontage along 24th Ave S, just south of S 216th Street in Des Moines. Buyer purchased as land hold.

- **E# 2882976** – The location of this sale is along S 216th Street in between 14th Ave S and 20th Ave S in Des Moines. Buyer indicated purchased as a land hold. Property contains a stream and steep topography. Multi-family is most likely development. Based on the potential lot yield, the indicated price-per-unit is \$16,667/unit. Residential units will likely have good water views.
- **E# 2868240 & 2864357** – The location of these sales are 21204 24th Ave S and 21454 Pacific Highway S in Des Moines. These two sales are an assemblage of several surrounding parcels to be used for the expansion of the Des Moines Creek Business Park (Phase IV). Previously, Furney's and Ono's nursery as well as some residential properties. The new phase will be two large storage warehouse buildings each over 220K SF in size.
- **E# 2864327** – The location of this sale is 24635 Pacific Hwy S in Kent. Parties involved unavailable for confirmation. Consider this a land hold.
- **E# 2846244** – The location of this sale is 22247 Pacific Highway S in Des Moines. The site contained a line retail building at the time of sale, which has been torn down. Consider this a land sale. Buyer also owns neighboring property. Unsure of intention for property.
- **E# 2705528** – The location of this sale is 23601 Pacific Highway S in Des Moines. The sale price was negotiated at the beginning of closing, which took approximately a year. This property was rezoned to allow a 75'-100' maximum building height, which was previously 35'. The buyer intends to develop the property in two stages, both with mixed-use buildings. Phase I will be a 40,000 SF building with office/retail on the ground floor and 44 apartment units above. Phase II will consist of 220 apartment units. It should be noted, the buyer has overseas investors (via EB-5 program*). The existing buildings will all be razed upon redevelopment.
- **E# 2733608** – The location of this sale is the NE corner of S 220th Street and Pacific Highway S in Des Moines. The seller was facing foreclosure, but was able to sell the property. It is unknown what the buyer intends to do with the property. A developer who purchased surrounding neighboring properties was also interested in this property. As such, coded this a good sale.
- **E# 2743114** – The location of this sale is 23612 Military Road S in unincorporated King County. Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales. According to listing broker, the sale price was based on income it generated, roughly an NOI of \$72K/year, which equates to a cap rate of 6.70%. However, the Assessor considers this to being a land sale as the building is less than 1,000 SF. He also mentioned offers for full asking price came in after property became tied up with eventual buyer.
- **E# 2743317** – The location of this sale is 2810 S 220th Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2765624).

- **E# 2765624** – The location of this sale is 2719 S 219th Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2743317).
- **E# 2771512** – The location of this sale is 22624 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771562).
- **E# 2771562** – The location of this sale is 22500 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771512).
- **E# 2792528** – The location of this sale is 216XX 24th Ave S in Des Moines. The property is a flag lot situated behind a SFR. The buyer indicated intentions to develop into an office building.
- **E# 2819003** – The location of this sale is 240XX 25th Ave S in Des Moines. The buyer purchased this property together with (-0215 #2818818), which contains a four-plex. The small land area limits the development potential. As a result, the property is considered an amenity or surplus land.
- **E# 2771562** – The location of this sale is 22400 30th Ave S in Des Moines. Included in the sale are parcels (-0321 and -0323), which contain single-family residences. The buyer intends to redevelop into multi-family, pending improved market conditions. The buildings are interim-use and have interim contribution.

***Employment-Based Immigrant Program** – Contains five different categories that allow aliens permanent work visas for the US. The first four are based on job skill, education, work experience and (or) “special” circumstances. Congress created the fifth category in 1990 to help stimulate the US economy through foreign investment, which is commonly known as the “EB-5” program. The EB-5 category has a minimum capital investment requirement with specific guidelines to help spawn new commercial enterprise. Commercial enterprise means any for-profit activity formed for business such as: Sole proprietorship, partnership, holding company, joint venture, corporation business trust or other entity.

Typical Land Value Ranges - by Neighborhood and Land Use for 2017 Revaluation

		Area 55 Neighborhoods							
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90
Land Use by Jurisdiction		North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway
Industrial Land	Zoning Designation	\$/Square Foot Range							
Federal Way	CP-1	-	-	-	-	-	\$2.50 - \$5.00	-	-
Des Moines	B-P, I-C	-	-	-	-	-	-	\$6.50 - \$7.00	\$5.00 - \$10.00
King County	I	-	-	-	-	-	-	-	-
Milton	N/A	-	-	-	-	-	-	-	-
Kent	CM-2, IP	-	\$10.00 - \$20.00 \$35.00 (anchored pads)	-	-	-	-	-	\$8.00
Commercial Land	Zoning Designation	\$/Square Foot Range							
Federal Way	BC, BN, CE CC-C, CC-F OP, OP-1, OP-2, OP-3, OP-4, PO	\$12.00 - \$25.00 \$18.00 - \$25.00 \$8.00	\$8.00 - \$20.00 \$12.00 - \$25.00 \$8.00	\$8.00 - \$20.00	\$6.00 - \$25.00	\$4.50 - \$20.00	\$12.00	-	-
Des Moines	C-C, D-C, H-C, I-C, N-C, PR-C	-	\$12.00 - \$20.00 \$25.00 - \$35.00 (anchored)	-	-	-	-	\$10.00 - \$36.00	\$10.00 - \$24.00
King County	CB, NB	-	\$4.00 - \$12.00	-	-	-	\$2.50 - \$5.00	-	\$6.00 - \$8.00
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-
Kent	CC, GC, NCC, O MCR, MTC-1, MTC-2	-	\$8.00 - \$12.00 \$8.00 - \$16.00	-	-	-	-	-	\$6.00 - \$16.00 \$2.00 - \$24.00
Multi-Family Land	Zoning Designation	\$/Square Foot Range							
Federal Way	RM1800, RM2400, RM3600	\$6.00 - \$8.00 (Site Value: \$85K - \$110K)	\$4.00 - \$3.00 (Site Value: \$90K - \$120K)	\$6.00 - \$8.00 (Site Value: \$100K - \$120K)	\$5.00 - \$8.00	\$4.00 - \$8.00 (Site Value: \$80K - \$120K)	\$4.00 - \$6.00	-	-
Des Moines	RM-900, RM-1800, RM-2400 PR-R	-	\$18.00 - \$36.00	-	-	-	-	\$6.00 - \$36.00	\$6.00 - \$14.00 \$14.00 - \$15.00
King County	R12, R18, R24, R48	-	\$3.00 - \$5.00	-	-	-	\$4.00 - \$8.00	-	\$5.00
Milton	PD, RM	-	-	-	-	-	\$1.00 - \$5.00 (Site Value: \$14K)	-	-
Kent	MR-G, MR-M, MR-H	-	\$5.00 - \$8.00 (Site Value: \$80K - \$90K)	-	-	-	-	-	\$5.00 - \$8.00
Single-Family Land	Zoning Designation	\$/Square Foot Range							
Federal Way	RS5.0, RS7.2, RS9.6 RS15.0, RS35.0, SE	\$2.50 - \$3.00	\$3.00	\$2.50 - \$3.00 \$2.00	\$1.50 - \$3.00	\$2.50 - \$5.00 \$3.00	\$2.50 - \$3.00 \$1.50 - \$3.00	-	-
Des Moines	RA-3600, RS-7200, RS-8400, RS-9600 R-SE,R-SR	-	\$3.00 - \$5.00 \$1.00	-	-	-	-	\$10.00 (Site Value: \$80K - \$120K)	\$2.50 - \$5.00 \$2.00 - \$3.00
King County	R4, R6, R8	-	\$2.50 - \$5.50	-	-	-	\$1.50 - \$3.00 (Site Value: \$80K)	-	-
Milton	RS	-	-	-	-	-	\$2.00 (Site Value: \$75K - \$85K)	-	-
Kent	SR-1, SR-4.5, SR-6, MHP	-	\$3.00 - \$5.00	-	-	-	-	-	\$1.00 - \$5.00
Please note that this table is a summary of "typical" land values and is therefore not all inclusive.									

Zoning Codes by Municipality



Des Moines

B-P	Business Park
C-C	Community Commercial
D-C	Downtown Commercial
H-C	Highway Commercial
I-C	Institutional Campus
N-C	Neighborhood Commercial
PR-C1	Pacific Ridge Commercial
PR-R	Pacific Ridge Residential
RA-	Residential Attached Townhouse/Duplex (-3600)
RM-	Residential Multi-Family (-900 / -1800 / -2400)
RS-	Residential Single-Family (-7200 / -8400 / -9600)
R-SE	Residential Suburban Estates
R-SR	Residential Suburban Residential



Milton

B	Business District
PD	Planned Development
RS	Residential Single-Family
RM	Residential Multi-Family



Federal Way

BC	Community Business
BN	Neighborhood Business
CC-C	City Center Core
CC-F	City Center Frame
CE	Commercial Enterprise
CP-1	Corporate Park
OP-	Office Park (-1/-2/-3/-4)
PO	Professional Office
RM	Residential Multi-Family (1800 / 2400 / 3600)
RS	Residential Single-Family (5.0 / 7.2 / 9.6 / 15.0 / 35.0)
SE	Suburban Estate



Kent

CC	Community Commercial
CM-2	Commercial Manufacturing
GC	General Commercial
MCR	Midway Commercial Residential
MHP	Mobile Home Park
MR-G	Multi-Family Res. Garden Density
MR-M	Multi-Family Res. Medium Density
MR-M	Multi-Family Res. High Density
MTC-	Midway Transit Community (-1 / -2)
NCC	Neighborhood Convenience Commercial
O	Professional and Office
SR-	Single-Family Residential (-4.5 / -6)



King County

King County

CB	Community Business
I	Industrial
NB	Neighborhood Business
R	Urban Residential (4 / 6 / 8 / 12 / 18 / 24 / 48)
P	Property Specific Development Standards (*Suffix to Zoning)

Preliminary Ratio Analysis

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

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

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion (COD)	5.0% to 20.0%
Price Related Differential (PRD)	0.98 to 1.03

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

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

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

Prior to assigning values for the 2018 assessment, a preliminary ratio study of the 2017 values provides a benchmark for the current assessment level. The assessment level (0.918) and PRD (0.99) are within the recommended ranges, but show high variation and uniformity issues. The ratio range is from 0.2519 to 2.0571 with 58 sales above the weighted mean and 51 below. The preliminary 2017 value ratio study can be found in the addendum of this report.

Improved Parcel Total Values

Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution and is most reliable with adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, year built/effective year built, and gross building area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The improved sales used for the 2018 assessment of Area 55 include all arm's length market transactions that occurred from January 1, 2015 to December 31, 2017. To achieve equalization in total values, improved sales in adjacent geographic neighborhoods of similar properties may also be used to develop the sales model. Area 55 contains one hundred-ten (110) sales during this period. However, market sales that had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use are not included in the ratio study. Thus, the ratio study is based on one hundred-nine (109) sales.

In general, sales are organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area. The ranges are also useful when analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges for properties valued by market (sales approach):

- Office \$110 to \$235 per sq. ft.
- Retail \$85 to \$200 per sq. ft.
- Banks \$166 to \$300 per sq. ft.
- Industrial \$84 to \$100 per sq. ft.
- Garage/Service Repair \$85 to \$200 per sq. ft.
- Day Care \$125 to \$205 per sq. ft.
- Commercial Condos \$125 to \$250 per sq. ft.
- Mobile Home Parks \$45,000 to \$60,000 per pad

Daycare centers typically owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.

The department has done a comprehensive survey of all the Mobile home parks (MHP) in King County. Each receives a quality rating based on amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. The MHP valuations are on a price per pad basis, which are supported by market sales and substantiated by a blended rate income approach. All are valued within the range indicated above.

Commercial condominiums values depend on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale prices due to the specialized build-out. Federal Way has Garagetown, a large warehouse condominium development that is valued at the market rate of \$175 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF. In general, commercial condos are valued within the range as shown on the previous page.

Smaller office and retail buildings under 5,000 SF in building size are typically purchased by owner/users. These tend to sell at higher sale prices (on a price per square foot basis) than properties purchased for investment. As such, properties with smaller buildings are valued by the Market Approach generally, within the range shown on the previous page. This includes single-family residences (SFR) conversions and older homes transferred from residential.

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail on the previous page. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes

Cost Approach Model Description

The Marshall & Swift Valuation (MVS) modeling system generates cost estimates for all improved properties. MVS estimates depreciation based on Life-Cycle tables, which are developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement.

Typically, the Cost Approach is the most appropriate valuation method for special-use properties where comparable sales data and income/expense information provide unreliable results. Examples of such properties include exempt properties such as: non-government owned schools and churches. Non-exempt buildings that are valued by the Cost Approach might be fraternal halls, special use buildings like carwashes or performance theaters, and new construction projects.

Gas stations are now included within the geographic area (previously a specialty property). As tempting as it may be, gasoline stations should not be appraised using the market approach. One reason for this is that about half of all transactions involve a regional subsidiary of a multinational petroleum company. While these companies prefer to invest in the upstream portion of their supply chain, they still need outlets that sell their product. They often subsidize the sale of their branded stations because they profit from the gasoline rather than the real estate. They can afford to do so since they usually condition a 10 year branding & sales agreement to the sale of a station. They are in essence competing with other franchisors in selling business opportunities. They are really selling businesses while throwing in the real estate.

Some sales are from one proprietor to another. The difficulty with these is that while they may be arm's length, they also are tied up with business value. Their sales prices are heavily dependent on the profits of selling alcohol, cigarettes, junk food, lottery tickets, as well as gasoline. While some effort is made to separate the business value on excise tax statements, estimates of business value may vary from \$25,000 to \$500,000. While these sales cannot be adjusted to market value, I argue that our appraisals of one, two, or three million dollars cannot be considered unreasonable when knowledgeable investors estimate their real estate in those ranges.

Gas stations are sometimes located on leased land. They are however, seldom leased as a package. Without reliable lease rates, an income approach is similarly untenable.

The best way to appraise gas stations is therefore the cost approach. Since gas stations are heavily dependent on high visibility locations, their proper valuation is reliant upon appropriate land values. The buildings can be adequately valued using Marshall & Swift numbers. The greater challenge is to appraise the accessory improvements. Since gas pumps (properly called multi-product dispensers) are considered interchangeable, they along with the actual signs, compressors, hoists, and tools are classified as personal property, while the rest – including the underground tanks – is realty. Speaking of tanks, the older generation of single walled steel tanks was replaced in the 1990's. The newer generation is either double walled, or monitored fiberglass. Since fiberglass does not rust, it can last longer than its predicted lifetime.

In a computer assisted mass appraisal environment, it makes no sense to try and keep track of the various accessory components of gasoline sales. We have instead developed a stratification of Type 1 through 4 (with 1 being the best). These correspond to the Marshall & Swift quality classifications of Excellent, Good, Average, and Low Cost. In picking up a brand new station, one could value accessories at RCN, but would have to depreciate them manually. A better way is to use the ranges established in the Gas Station report. They start with a depreciated value that often coincides with \$75,000 per dispenser. These values attempt to capture their contribution to the property during the broad span where the value plateaus and depreciation is offset by appreciation. Most branded stations are well maintained with components being replaced before wear and tear take their toll.

Type 1 \$375,000 - \$900,000

Type 2 \$300,000 - \$375,000

Type 3 \$150,000 - \$300,000

Type 4 \$75,000 - \$150,000

A further word about tanks is that most jurisdictions require their removal when gas station operations cease. In other words, if one is going to put a tank in the ground, one knows one has to take it out. The value of the tank in the ground has to be greater than the cost of the tank, its installation, and eventual removal.

Cost Calibration

The Marshall & Swift Valuation modeling system is built into the Real Property Application. The cost estimates include calibrations based on the Current Costs (Western Region) and Local Costs (Seattle area).

Income Capitalization Approach

The Income Approach using the direct capitalization is a reliable valuation method when valuing properties. Market surveys and market analysis determine income parameters used in the various income tables, which are applied to the population. This method typically receives primary weight in the valuation of income producing properties. The following is a list of income parameters:

Income: Income parameters are derived from the market place through rental surveys, opinions expressed by real estate professionals active in the market, assessment appeals, property sales and published sources (i.e. CoStar, OfficeSpace.Com, and multiple corporate real estate websites).

Market rents vary with location, property type, quality of construction, building condition and other factors specific or unique to a property.

Vacancy: Vacancy rates used are derived mainly from published sources and can be adjusted based on appraisal judgement.

Expenses: Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor typically utilizes triple net expenses for all property types when applicable. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

Capitalization Rates: Typically, capitalization rates measure the overall risk associated with a property's stability of income, which includes strength of tenant, construction quality, building condition and upside/downside of growth potential (ability to increase/decrease rent). The capitalization rate relates the income parameters to the overall value.

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate (i.e. Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various capitalization rates as reported by several publications. This information is reconciled with data specific to the real estate market in Area 55 to develop the income model:

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 Region	4.25% - 8.00%	-	-	Office
			-	3.75% - 7.00%	-	Warehouse
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

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2017	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.25%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.25% - 6.00%	-	Infill – Class C – Value Added
			4.75% - 5.00%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.25%	-	Suburban – Class B
			5.25% - 5.50%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 6.75%	CBD – Full-Service
			-	6.75% - 7.25%	CBD – Select-Service
			-	8.25% - 9.00%	CBD – Economy
			-	6.75% - 7.75%	Suburban – Luxury
-	7.75% - 8.50%	Suburban – Full-Service			
-	7.75% - 8.50%	Suburban – Select-Service			
-	9.25% - 10.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017	Seattle	4.90%	-	Apartments – All Classes
			-	7.20%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.10% - 7.50%	-	Apartments – 2 nd Tier Properties
			4.20% - 7.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties
			-	6.50% - 9.00%	Hotels – 2 nd Tier Properties
	-	7.00% - 10.00%	Hotels – 3 rd Tier Properties		
IRR: Viewpoint for 2018	Year-end 2017	West Region	4.52%	-	Urban Class A
			5.15%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%	-	Suburban Class B
			-	6.75%	Full Service
PWC / Korpaz Real Estate Investor Survey	4Q 2017	Pacific Region	3.50% - 6.00%	-	Apartments

Income Approach Calibration

All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective year built, section use and construction quality as recorded in the Assessor’s records. If a property’s underlying land is greater than the Income Approach value indication, the improvements receive a nominal \$1,000 value and suggests interim-use.

Typical income model parameters for the various markets that make up Area 55 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
Area 55-10 North Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$26	5% - 15%	10%	6.25% - 8.25%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.50%
Industrial/Warehouse	\$4 - \$11	5% - 10%	10%	5.50% - 7.50%
Area 55-20 Woodmont				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 12%	10%	6.25% - 8.50%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.25%
Industrial/Warehouse	\$3.60 - \$12.	5% - 10%	10%	5.50% - 7.50%
Area 55-30 West Campus				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$26	5% - 15%	10%	6.00% - 8.50%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$4.20 - \$11	5% - 10%	10%	5.50% - 7.00%
Area 55-40 South Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 15%	10%	5.75% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$4.20 - \$11	5% - 10%	10%	5.50% - 7.50%
Area 55-50 Twin Lakes				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 15%	10%	6.00% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	6.00% - 8.75%
Industrial/Warehouse	\$3.60 - \$11	5% - 10%	10%	6.00% - 8.00%

Area 55-70 East Campus & Milton				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 15%	10%	6.00% - 8.75%
Retail/Mixed Use	\$9 - \$38	5% - 10%	10%	6.00% - 8.50%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	6.00% - 8.00%
Area 55-80 Des Moines				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 12%	10%	6.25% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	6.00% - 8.75%
Industrial/Warehouse	\$4.20 - \$12	5% - 10%	10%	5.50% - 7.50%
Area 55-90 Midway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$26	5% - 12%	10%	6.25% - 8.25%
Retail/Mixed Use	\$7 - \$38	5% - 10%	10%	5.75% - 8.25%
Industrial/Warehouse	\$4.20 - \$12	5% - 10%	10%	5.50% - 7.50%

Reconciliation

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2017 and 2018 Ratio Analysis charts as follows. The ratio studies are based on 109 improved sales in Area 55, which is an adequate sample size for statistical analysis:

Statistical Measures	2017 Ratios	2018 Ratios	Total Change
Assessment Level	91.80%	97.60%	+5.80%
Coefficient of Dispersion	16.26%	13.28%	-2.98%
Coefficient of Variation	25.17%	18.80%	-6.37%
Standard Deviation	22.78%	18.39%	-4.39%
Price Related Differential	0.99	1.00	+0.01

The above ratios shows Area 55 is in compliance with the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity (as shown by the chart in the preliminary ratio analysis section). The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date.

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification, the Assessor is able to derive market rents, expenses and capitalization rates. The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model. The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

To reiterate, application of these recommended values for the **2018** assessment year results in a total percentage change of 7.40% from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2017 Values	\$1,119,257,400	\$1,578,262,716	\$2,697,520,116
2018 Values	\$1,188,223,800	\$1,708,866,200	\$2,897,090,000
Change	\$68,966,400	\$130,603,484	\$199,569,884
% Change	6.16%	8.28%	7.40%

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.

General 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.*
- *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:*

Area 55 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

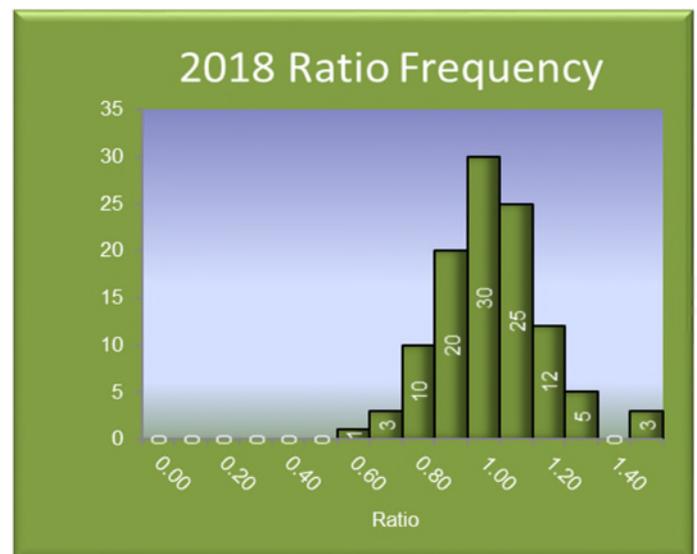
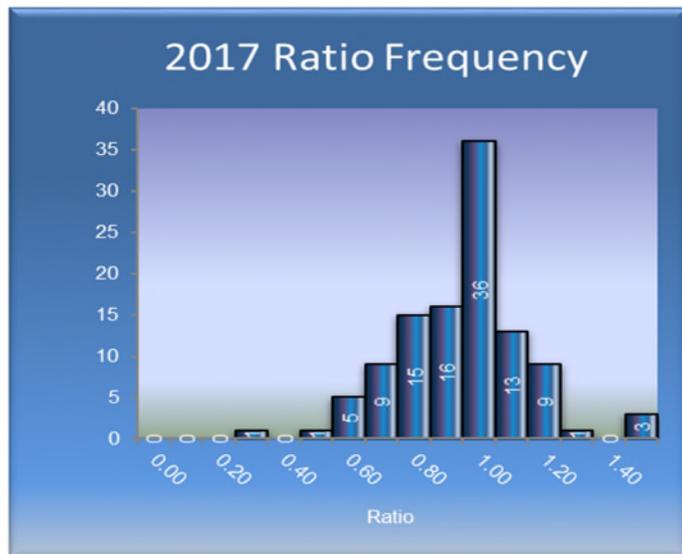
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	109
Mean Assessed Value	1,866,100
Mean Adj. Sales Price	2,032,100
Standard Deviation AV	2,968,875
Standard Deviation SP	3,151,757
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.905
Median Ratio	0.918
Weighted Mean Ratio	0.918
UNIFORMITY	
Lowest ratio	0.2519
Highest ratio:	2.0571
Coefficient of Dispersion	16.26%
Standard Deviation	0.2278
Coefficient of Variation	25.17%
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)	109
Mean Assessed Value	1,984,200
Mean Sales Price	2,032,100
Standard Deviation AV	3,064,360
Standard Deviation SP	3,151,757
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.978
Median Ratio	0.979
Weighted Mean Ratio	0.976
UNIFORMITY	
Lowest ratio	0.5142
Highest ratio:	1.8347
Coefficient of Dispersion	13.28%
Standard Deviation	0.1839
Coefficient of Variation	18.80%
Price Related Differential (PRD)	1.00



Improvement Sales for Area 055 with Sales Used

04/25/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	052104	9158	4,800	2789963	\$570,000	03/25/16	\$118.75	RETAIL W/BSMT OFFICE SPACE	BC	1	Y	
055	010	082104	9078	3,376	2734975	\$1,300,000	06/04/15	\$385.07	RETAIL	CC-F	1	Y	
055	010	082104	9228	4,518	2781303	\$1,000,000	02/19/16	\$221.34	VILLAGE INN PANCAKE HOUSE	CC-F	1	Y	
055	010	092104	9019	7,401	2734198	\$1,679,000	05/28/15	\$226.86	Palace Korean Bar & Grill (Primary)	CC-F	2	Y	
055	010	092104	9134	47,872	2865933	\$3,749,900	05/22/17	\$78.33	STEEL LAKE PRESBYTERIAN CHURCH	RS7.2	1	Y	
055	010	092104	9221	22,609	2857730	\$4,230,000	04/06/17	\$187.09	FEDERAL WAY PLAZA (RETAIL)	CC-C	1	Y	
055	010	092104	9248	2,036	2848254	\$1,550,000	02/08/17	\$761.30	SHELL FOOD MART	CC-C	1	Y	
055	010	092104	9297	78,545	2743854	\$14,270,000	07/17/15	\$181.68	CENTER PLAZA	CC-C	4	Y	
055	010	150050	0050	12,698	2799233	\$2,000,000	05/25/16	\$157.51	STRIP RETAIL	CC-F	1	Y	
055	010	150260	0040	9,680	2858400	\$1,150,000	04/07/17	\$118.80	COLDWELL BANKER REAL ESTATE	CC-F	1	Y	
055	010	172104	9117	7,316	2887454	\$1,080,000	09/01/17	\$147.62	CENTENNIAL BLDG	CC-F	1	Y	
055	010	367440	0167	1,128	2909997	\$300,000	12/28/17	\$265.96	OFFICE BUILDING	BC	1	Y	
055	010	785360	0171	2,878	2793269	\$270,000	04/26/16	\$93.82	Mixed-Use (Office/Residential)	BC	1	Y	
055	010	785360	0182	3,791	2810272	\$700,000	07/11/16	\$184.65	Garden Korean Restaurant	BC	1	Y	
055	010	785360	0185	10,476	2856875	\$1,550,000	03/30/17	\$147.96	Green Grotto / Foxy Lady Espresso S	BC	1	Y	
055	010	785360	0187	8,667	2717743	\$2,250,000	03/09/15	\$259.61	CONIFER SQUARE RETAIL	BC	1	Y	
055	010	785360	0220	15,778	2771587	\$1,449,990	12/15/15	\$91.90	Former Lumber & Hardware Building	BC	6	Y	
055	010	785360	0240	13,032	2874571	\$3,300,000	06/30/17	\$253.22	RHODES PLAZA	BC	1	Y	
055	020	025305	0010	1,440	2874972	\$352,000	06/14/17	\$244.44	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0020	1,875	2874975	\$320,000	06/14/17	\$170.67	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0030	1,440	2874978	\$195,000	06/14/17	\$135.42	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	042104	9024	14,684	2863758	\$1,800,000	05/10/17	\$122.58	THE HARBOR BLDG	BC	1	Y	
055	020	304020	0088	1,200	2824673	\$275,000	09/26/16	\$229.17	THAI RESTAURANT	BC	1	Y	
055	020	332204	9060	45,000	2761504	\$12,188,000	10/15/15	\$270.84	L A FITNESS	BC	1	Y	
055	020	720480	0167	7,840	2853672	\$2,100,000	03/16/17	\$267.86	SVC GAR - RV STORAGE	BC	1	Y	
055	020	720480	0183	4,410	2870983	\$850,000	06/14/17	\$192.74	GLENN AUTO REPAIR & TIRE CTR	BC	2	Y	
055	020	720480	0188	0	2890524	\$250,000	09/19/17	\$0.00	VACANT COMMERCIAL	BC	1	Y	
055	020	768280	0035	12,124	2729624	\$1,400,000	05/08/15	\$115.47	FULL GOSPEL CHURCH	C-C	1	Y	
055	020	953820	0010	5,041	2726456	\$587,500	04/20/15	\$116.54	PLEASANT GARDEN RESTAURANT	CM-2	1	Y	
055	030	114040	0010	4,800	2774863	\$1,150,000	12/30/15	\$239.58	BROOKLAKE PROFESSIONAL CEN	OP	1	Y	
055	030	114040	0020	6,650	2794269	\$1,450,000	04/15/16	\$218.05	BROOKLAKE PROFESSIONAL CEN	OP	1	Y	
055	030	132180	0010	33,266	2732946	\$3,650,000	05/21/15	\$109.72	AEROSPACE DISTRIBUTORS	CE	1	Y	
055	030	182104	9045	15,168	2730293	\$2,400,000	05/11/15	\$158.23	THE QUAD MEDICAL OFFICE	BN	1	Y	
055	030	202104	9178	9,181	2775123	\$4,725,000	01/05/16	\$514.65	EVERGREEN EYE CENTER	OP	1	Y	
055	030	750451	0010	50,353	2811251	\$14,511,578	06/02/16	\$288.20	ST FRANCIS MEDICAL OFFICES	OP	1	Y	
055	030	926450	0010	3,784	2777597	\$856,000	01/19/16	\$226.22	WEST CAMPUS CONDOMINIUM ME	PO	2	Y	

Improvement Sales for Area 055 with Sales Used

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	030	926480	0090	72,330	2767690	\$7,600,000	11/19/15	\$105.07	FEDERAL WAY CORPORATE CENT	CE	1	Y	
055	030	926480	0170	5,448	2720106	\$655,000	03/20/15	\$120.23	CATLIN CENTER	OP	1	Y	
055	030	926500	0150	76,612	2892180	\$6,200,000	09/29/17	\$80.93	NORTHWEST PLAZA	OP	1	Y	
055	030	926500	0220	14,994	2811259	\$1,255,000	07/15/16	\$83.70	NORTHMARK BUILDING	OP	1	Y	
055	030	926500	0330	10,495	2887008	\$1,350,000	08/28/17	\$128.63	WINDERMERE REAL ESTATE	OP	1	Y	
055	030	926501	0080	11,473	2733829	\$1,300,000	05/29/15	\$113.31	WASHINGTON TRUCKING ASSN	OP	1	Y	
055	030	926504	0150	33,028	2732774	\$5,850,000	05/28/15	\$177.12	MAPLEWOOD II	OP	1	Y	
055	030	926925	0060	1,460	2878437	\$340,000	07/19/17	\$232.88	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0170	988	2902535	\$225,000	11/16/17	\$227.73	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	040	038090	0045	3,750	2854954	\$810,000	03/22/17	\$216.00	SPARKS CAR CARE	BC	1	Y	
055	040	162104	9052	15,192	2898066	\$2,160,000	10/30/17	\$142.18	Brantley, Janson, Yost & Ellison	BC	1	Y	
055	040	172104	9033	720	2800533	\$480,000	06/01/16	\$666.67	VACANT OFFICE	BC	2	Y	
055	040	172104	9112	9,416	2871237	\$1,050,000	05/30/17	\$111.51	EVERGREEN PROFESSIONAL OFF	BC	1	Y	
055	040	185295	0020	3,062	2725585	\$1,575,000	04/15/15	\$514.37	Federal Way Crossings - Bank	CE	1	Y	
055	040	202104	9148	14,400	2856348	\$3,800,000	03/30/17	\$263.89	Cascade Drilling	CE	2	Y	
055	040	212104	9025	3,080	2899478	\$600,000	11/01/17	\$194.81	SPRUCE BLDG	BC	1	Y	
055	040	212104	9068	14,237	2889873	\$1,425,000	09/15/17	\$100.09	PACIFICA PARK	BC	1	Y	
055	040	250120	0020	1,528	2844275	\$600,000	01/06/17	\$392.67	Precision Dental Care	BC	1	Y	
055	040	250120	0070	3,557	2782633	\$500,000	02/29/16	\$140.57	Cascade Veterinary Hospital	BC	1	Y	
055	040	269330	0040	1,182	2851339	\$196,000	02/24/17	\$165.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0240	758	2894386	\$135,000	10/06/17	\$178.10	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0250	758	2863130	\$126,000	05/08/17	\$166.23	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0290	953	2740805	\$146,000	07/01/15	\$153.20	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0350	829	2900128	\$165,000	11/07/17	\$199.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0370	1,149	2853109	\$215,000	03/08/17	\$187.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0430	1,149	2759324	\$225,000	09/17/15	\$195.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0540	1,149	2842320	\$195,000	12/27/16	\$169.71	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0560	941	2733749	\$149,500	05/16/15	\$158.87	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0580	1,379	2736279	\$230,000	06/08/15	\$166.79	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0640	1,379	2764278	\$201,600	10/27/15	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	292104	9036	6,784	2719894	\$684,800	03/20/15	\$100.94	Express Towing	CE	1	Y	
055	040	390380	0015	2,436	2888254	\$550,000	09/05/17	\$225.78	Primerica	CE	1	Y	
055	040	390380	0080	11,324	2739335	\$1,300,000	06/03/15	\$114.80	WAREHOUSE	CE	1	Y	
055	040	797820	0050	480	2874836	\$840,000	06/30/17	\$1,750.00	Gravity Coffee	BC	1	Y	
055	040	797820	0060	6,912	2888296	\$3,065,000	09/08/17	\$443.43	Advance Auto Parts #103474	BC	1	Y	
055	040	926503	0030	25,100	2831374	\$3,050,000	10/31/16	\$121.51	336 PARKWAY CENTER	BC	1	Y	

Improvement Sales for Area 055 with Sales Used

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	926503	0040	8,880	2810015	\$1,100,000	07/14/16	\$123.87	CHURCH	BC	1	Y	
055	040	926503	0040	8,880	2886620	\$1,520,000	08/28/17	\$171.17	CHURCH	BC	1	Y	
055	040	926503	0053	4,590	2783541	\$600,000	12/23/15	\$130.72	OFFICE BUILDING	OP	1	Y	
055	050	082104	9266	43,730	2878001	\$8,438,000	07/11/17	\$192.96	CAPITOL SQUARE BLDG #2	PO	5	Y	
055	050	132103	9033	10,614	2766571	\$2,035,000	11/10/15	\$191.73	TWIN LAKES PROFESSIONAL PAR	PO	1	Y	
055	050	132103	9097	33,829	2806701	\$10,200,000	06/30/16	\$301.52	TWIN LAKES VILLAGE	BN	1	Y	
055	050	142103	9095	3,040	2780568	\$1,260,000	02/08/16	\$414.47	7-Eleven & Big Foot Java	BN	1	Y	
055	050	189880	0020	32,828	2734099	\$4,850,000	05/28/15	\$147.74	DASH POINT VILLAGE - METROPO	BN	1	Y	
055	050	242103	9001	43,016	2856609	\$4,100,000	03/31/17	\$95.31	ALBERTSONS	BN	2	Y	
055	050	308900	0385	4,100	2764277	\$1,450,000	10/26/15	\$353.66	NORTHSHORE PLAZA	BN	1	Y	
055	070	322104	9091	9,186	2828354	\$1,570,000	09/29/16	\$170.91	Korean American Calvary Baptist Chu	RS35.0	1	Y	
055	070	332104	9100	0	2768058	\$5,600,000	11/17/15	\$0.00	KILLARNEY WOODS MOBILE HOME	R12P	1	Y	
055	070	506640	0382	1,360	2835513	\$285,000	11/15/16	\$209.56	LadyBug Bikini Espresso / Retail Stor	NB	1	Y	
055	080	082204	9114	3,176	2845735	\$360,000	01/23/17	\$113.35	Office	RM-2400	1	Y	
055	080	200660	0100	10,572	2715746	\$430,000	02/23/15	\$40.67	THEATRE & STORE	D-C	1	26	Imp changed after sale; not in ratio
055	080	200660	0130	6,990	2758653	\$1,350,000	09/25/15	\$193.13	ANDREWS BROS BLDG	D-C	1	Y	
055	080	200660	0170	5,004	2862580	\$1,170,000	05/02/17	\$233.81	Line Retail	D-C	1	Y	
055	080	200660	0315	3,860	2899533	\$880,000	10/25/17	\$227.98	OFFICE	D-C	1	Y	
055	080	200660	0880	13,731	2900974	\$875,000	11/07/17	\$63.72	CJ Marine	D-C	1	Y	
055	080	200660	0890	910	2872102	\$800,000	06/21/17	\$879.12	BOAT STORAGE & SFR	D-C	1	Y	
055	080	200900	3795	2,340	2798472	\$415,000	05/24/16	\$177.35	SOUND SIDE HOMES	D-C	1	Y	
055	080	200900	4085	3,660	2881554	\$930,000	08/02/17	\$254.10	LIGHTHOUSE LOUNGE	D-C	1	Y	
055	080	200900	4781	3,040	2856183	\$350,000	03/27/17	\$115.13	EC Computer & Apartments	D-C	1	Y	
055	080	200900	4782	4,876	2791918	\$575,000	04/18/16	\$117.92	Mixed-Use Building	D-C	1	Y	
055	080	514900	0030	811	2818609	\$125,000	08/19/16	\$154.13	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0040	811	2825157	\$155,000	09/25/16	\$191.12	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	677720	0010	1,080	2753501	\$200,000	08/27/15	\$185.19	PIER VIEW CONDOMINIUM	D-C	1	Y	
055	090	215640	0180	20,988	2846242	\$1,825,000	01/25/17	\$86.95	CITADEL	PR-C	1	Y	
055	090	250060	0050	11,483	2820752	\$1,500,000	09/01/16	\$130.63	PACIFIC PROFESSIONAL BUILDING	PR-C	1	Y	
055	090	250060	0060	3,000	2863426	\$595,000	05/08/17	\$198.33	WHISE & OFFICE	PR-C	1	Y	
055	090	250060	0197	1,688	2761061	\$620,000	10/12/15	\$367.30	CALIFORNIA BURRITO TACO SHOF	PR-C	1	Y	
055	090	250060	0541	4,685	2816434	\$750,000	08/15/16	\$160.09	JJ'S BAR & GRILL	MTC-1	1	Y	
055	090	250060	0585	76,883	2795089	\$19,200,000	05/10/16	\$249.73	MIDWAY CROSSING (Primary)	MTC-1	7	Y	
055	090	360180	0076	11,400	2820870	\$1,350,000	09/06/16	\$118.42	WAREHOUSE (Primary)	CM-2	2	Y	
055	090	360240	0182	600	2861231	\$320,000	04/25/17	\$533.33	Retail Store	CM-2	1	Y	
055	090	360240	0186	8,400	2880607	\$700,000	07/24/17	\$83.33	Riders Auto Tire	CM-2	1	Y	

Improvement Sales for Area 055 with Sales Used

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	551400	0050	6,012	2851229	\$2,030,000	03/01/17	\$337.66	STARBUCKS ET AL	MTC-1	1	Y	
055	090	726020	0111	2,880	2716491	\$710,000	02/27/15	\$246.53	Acer Auto Repair	MCR	1	Y	

Vacant Sales for Area 055 with Sales Used

04/27/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	020	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	VACANT LAND	CM-2	2	Y	
055	020	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	RESIDENCE	R18P	1	Y	
055	050	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	VACANT LAND	BN	1	Y	
055	080	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	ANCHOR IN BOAT STORAGE	D-C	3	Y	
055	020	282204	9045	343,632	2730303	\$4,750,000	05/13/15	\$13.82	Vacant Lot (Previously Roses Highway)	C-C	2	Y	
055	020	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	VACANT LAND	R18P	1	Y	
055	020	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	VACANT LAND	R18P	1	Y	
055	020	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	VACANT LAND	R18P	2	Y	
055	020	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	VACANT LAND	R18P	1	Y	
055	050	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	VACANT OFFICE	OP	1	Y	
055	040	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	Vacant Commercial	CE	1	Y	
055	090	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	Vacant Land	B-P	1	Y	
055	090	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	VACANT MULTIPLE	M-240	1	Y	
055	070	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	VACANT COMMERCIAL	OP-1	4	Y	
055	070	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	EAST CAMPUS TERRACE Assoc w/00	OP-1	1	Y	
055	020	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	VACANT COMMERCIAL	C-C	2	Y	
055	020	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	VACANT LAND	R18P	1	Y	
055	090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	Former BUDGET USED AUTO SALES	PR-C	1	Y	
055	040	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	VACANT COMMERCIAL	CE	1	Y	
055	090	152204	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	ESPRESSO & RV PARKING	IP	1	Y	
055	050	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	76 / CIRCLE K	BN	2	Y	
055	090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PUGET VIEW MOBILE HOME PARK (S	PR-C	1	29	Seg/merge after sale; not in ratio
055	020	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	Vacant Commercial	NBP	1	Y	
055	020	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	VACANT COMMERCIAL	CBP	1	Y	
055	090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	5 SPACE MOBLIE HOME PARK WITH	PR-C	1	Y	
055	030	172104	9038	261,360	2769621	\$1,950,000	11/19/15	\$7.46	former BALLY'S HEALTH AND TENNIS	OP	1	Y	
055	090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	Vacant Commercial	PR-C	2	Y	
055	020	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	VACANT LAND	RM360	1	Y	
055	090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	VACANT COMMERCIAL	PR-C	1	Y	
055	090	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	FURNEY'S NURSERY	PR-C	6	29	Seg/merge after sale; not in ratio
055	040	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$5.47	VACANT COMMERCIAL	CE	1	Y	
055	020	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	VACANT COMMERCIAL	BC	1	Y	
055	080	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	Vacant lot	D-C	1	29	Seg/merge after sale; not in ratio
055	020	768280	0100	189,590	2783588	\$125,000	03/03/16	\$0.66	VACANT LAND	MTC-1	2	29	Seg/merge after sale; not in ratio
055	050	252103	9058	30,736	2784504	\$135,000	03/10/16	\$4.39	VACANT LAND	BN	1	Y	
055	090	092204	9166	32,546	2792528	\$113,000	04/18/16	\$3.47	Vacant Land	B-P	1	Y	
055	050	132103	9036	13,647	2791654	\$115,000	04/20/16	\$8.43	SFR OFFICE USE	PO	1	Y	
055	040	202104	9041	12,551	2799066	\$230,000	05/26/16	\$18.33	VACANT COMMERCIAL	CE	1	Y	

Vacant Sales for Area 055 with Sales Used

04/27/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	020	092104	9139	398,564	2865511	\$999,500	05/18/17	\$2.51	VACANT COMMERCIAL	CBP	1	Y	
055	020	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	VACANT LAND	C-C	1	Y	
055	040	202104	9169	37,282	2801842	\$370,000	06/03/16	\$9.92	VACANT LAND	CE	1	Y	
055	040	768190	0010	47,600	2805293	\$700,000	06/27/16	\$14.71	VACANT COMMERCIAL	BC	1	29	Seg/merge after sale; not in ratio
055	040	768190	0020	55,498	2805287	\$600,000	06/27/16	\$10.81	VACANT COMMERCIAL	BC	1	Y	
055	070	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	VACANT - 66% wetland COMMERCIAL	B	1	Y	
055	020	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	VACANT LAND	BC	3	Y	
055	010	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	VACANT LAND	BC	1	Y	
055	090	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	Ono Nursery	PR-C	1	Y	
055	010	785360	0157	7,461	2811974	\$95,000	07/20/16	\$12.73	Vacant Commercial (BC)	BC	1	Y	
055	020	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	Vacant Land	RA-360	2	Y	
055	020	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	DUPLEX RESIDENCE	CBP	1	Y	
055	090	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	VACANT COMMERCIAL	CM-2	1	Y	
055	010	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	ORIENTAL GARDEN CENTER	BC	1	Y	
055	070	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	SF RESIDENCE AND VACANT STORE	NB	1	Y	
055	030	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	VACANT COMMERCIAL	BC	1	Y	
055	020	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	VACANT LAND	BC	1	Y	
055	090	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	Smoke n Cool, et al	PR-C	1	Y	
055	090	360060	0225	4,590	2819003	\$18,750	08/29/16	\$4.08	VACANT MULTIPLE	M-240	1	Y	
055	040	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$14.60	(FORMER) COLUMBIA BANK	BC	2	Y	
055	050	252103	9058	30,736	2824373	\$120,000	09/16/16	\$3.90	VACANT LAND	BN	1	Y	
055	090	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$26.70	VACANT MULTIPLE	PR-R	3	Y	
055	040	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$15.91	VACANT COMMERCIAL	CE	6	Y	
055	020	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	VACANT COMMERCIAL	CBP	1	Y	
055	010	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	VACANT - SOME WETLAND	BC	1	Y	
055	010	082104	9108	29,000	2839045	\$330,000	12/12/16	\$11.38	ALBERTSONS - FEDERAL WAY - PAF	BC	2	Y	
055	020	551560	0040	80,150	2840610	\$25,000	12/19/16	\$0.31	VACANT LAND	R18P	1	Y	

Improvement Sales for Area 055 with Sales not Used

04/25/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	797820	0535	65,067	2829922	\$5,932,500	10/24/16	\$91.18	FEDERAL WAY CENTER	CC-C	1	62	Auction sale
055	020	125320	0025	6,242	2923055	\$750,000	04/04/18	\$120.15	TODDLER TOWN	SR-6	1		After Effective Date 1/1/18
055	020	282204	9140	616	2922998	\$348,200	03/27/18	\$565.26	Sweet Cheeks Espresso/WETLAND	C-C	1		After Effective Date 1/1/18
055	020	332204	9076	2,663	2918271	\$2,050,000	03/05/18	\$769.81	ARCO AMPM	BC	1		After Effective Date 1/1/18
055	020	332204	9158	5,760	2917389	\$500,000	02/28/18	\$86.81	RETAIL/OFFICE BLDG	BC	1		After Effective Date 1/1/18
055	020	332204	9164	2,400	2913089	\$500,000	01/30/18	\$208.33	Curves	BN	1		After Effective Date 1/1/18
055	020	888095	0010	1,080	2759892	\$109,085	09/28/15	\$101.00	VANTAGE POINT AT REDONDO	BC	1	63	Sale price updated by sales id group
055	020	888095	0010	0	2849516	\$47,500	12/30/16	\$0.00	VANTAGE POINT AT REDONDO	BC	1	18	Quit claim deed
055	030	215470	0070	14,110	2727205	\$1,375,000	04/10/15	\$97.45	TORQUAY MEDICAL BLDG	OP	1	46	Non-representative sale
055	030	609430	0020	1,075	2922233	\$245,000	03/26/18	\$227.91	9TH AVENUE PAVILION	OP	1		After Effective Date 1/1/18
055	030	926480	0020	22,590	2911528	\$5,015,000	01/19/18	\$222.00	OFFICE BUILDING (DSHS)	OP	1		After Effective Date 1/1/18
055	030	926480	0125	34,480	2883976	\$5,700	08/01/17	\$0.17	ORION INDUSTRIES	CE	1	24	Easement or right-of-way
055	030	926480	0205	31,048	2840109	\$2,800,000	12/15/16	\$90.18	RUSSELL PLAZA	OP	1	46	Non-representative sale
055	030	926480	0280	117,010	2840134	\$7,500,000	12/16/16	\$64.10	COMMON AREA W/FOUNTAIN for n	OP	3	46	Non-representative sale
055	030	926500	0200	14,048	2849956	\$910,000	02/23/17	\$64.78	AGENCY CENTER	OP	1	33	Lease or lease-hold
055	030	926501	0045	33,019	2769233	\$2,548,000	11/18/15	\$77.17	FOREST PARK OFFICE BLDG	OP	1	46	Non-representative sale
055	030	926502	0020	10,970	2921816	\$2,300,000	03/30/18	\$209.66	WEST CAMPUS OFFICE PARK	PO	1		After Effective Date 1/1/18
055	030	926504	0190	21,730	2716619	\$1,929,000	03/03/15	\$88.77	former WOODSTONE CREDIT UNIC	OP	2	46	Non-representative sale
055	030	926925	0010	988	2841706	\$116,532	12/28/16	\$117.95	WEST HILL COURT CONDOMINIUM	OP	1	46	Non-representative sale
055	040	162104	9042	4,670	2914506	\$1,350,000	02/12/18	\$289.08	Red Stone Tofu House	BC	1		After Effective Date 1/1/18
055	040	202104	9048	10,080	2781573	\$16,150	02/08/16	\$1.60	CR FLOOR/CARPETS	CE	1	24	Easement or right-of-way
055	040	202104	9064	4,965	2792020	\$12,500	04/08/16	\$2.52	BANNER BANK	CE	1	24	Easement or right-of-way
055	040	202104	9093	56,627	2779688	\$9,028	01/25/16	\$0.16	Valmet	CE	1	24	Easement or right-of-way
055	040	202104	9119	3,760	2897464	\$4,125	07/07/17	\$1.10	J&M Exhaust & Auto Repair	CE	1	68	Non-gov't to gov't
055	040	202104	9145	3,632	2786212	\$3,210	03/03/16	\$0.88	LIFE CHIROPRACTIC CLINIC	CE	1	24	Easement or right-of-way
055	040	202104	9148	14,400	2790098	\$2,345	03/02/16	\$0.16	Cascade Drilling	CE	1	24	Easement or right-of-way
055	040	292104	9036	6,784	2773825	\$53,152	08/31/15	\$7.83	Express Towing	CE	1	68	Non-gov't to gov't
055	040	292104	9036	6,784	2773826	\$4,196	08/31/15	\$0.62	Express Towing	CE	1	24	Easement or right-of-way
055	040	292104	9125	3,000	2788918	\$4,750	03/09/16	\$1.58	Used Tire Sales	CE	1	24	Easement or right-of-way
055	040	390380	0010	6,240	2920299	\$950,000	03/20/18	\$152.24	MARTINSON, COBEAN ASSOCIATE	CE	1		After Effective Date 1/1/18
055	040	390380	0020	13,200	2916944	\$1,340,000	02/27/18	\$101.52	OFFICE	CE	1		After Effective Date 1/1/18
055	040	889700	0005	33,263	2786210	\$6,000	02/25/16	\$0.18	SECOMA BOWL	CE	1	24	Easement or right-of-way
055	040	889700	0010	7,392	2788920	\$2,000	03/07/16	\$0.27	AQUA QUIP POOL/SPA SUPPLIES	CE	1	24	Easement or right-of-way
055	040	889700	0020	6,000	2787503	\$2,160	02/18/16	\$0.36	CRAIG & ASSOC OFFICE	CE	1	24	Easement or right-of-way
055	040	889700	0095	3,200	2916653	\$1,050,000	02/27/18	\$328.13	TAYLOR RENTALS	CE	1		After Effective Date 1/1/18

Improvement Sales for Area 055 with Sales not Used

04/25/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	050	252103	9011	6,820	2922415	\$1,350,000	03/31/18	\$197.95	Valero / Circle K / Line Retail	BN	1		After Effective Date 1/1/18
055	050	252103	9024	2,304	2863691	\$211,750	05/08/17	\$91.91	COUNTY LINE SALOON & EATERY	BN	1	12	Estate administrator, guardian, or e
055	050	252103	9055	2,889	2911390	\$333,000	01/18/18	\$115.26	CHIROPRACTIC HEALTH CENTER	BN	1		After Effective Date 1/1/18
055	050	873190	2741	0	2896923	\$2,250	10/19/17	\$0.00	VACANT RESIDENTIAL	RS7.2	1	16	Gov't to gov't
055	070	215466	0030	55,200	2755312	\$4,800,000	09/09/15	\$86.96	EAST CAMPUS BLDG C	OP-1	1	33	Lease or lease-hold
055	070	292104	9074	11,559	2922525	\$1,575,000	03/27/18	\$136.26	SPRING VALLEY SCHOOL	RS35.0	1		After Effective Date 1/1/18
055	070	614260	3025	4,600	2923028	\$1,927,000	04/05/18	\$418.91	STORAGE BUILDINGS	CP-1	1		After Effective Date 1/1/18
055	080	200900	3615	11,167	2911310	\$1,030,000	01/12/18	\$92.24	MARINA PLAZA	D-C	1		After Effective Date 1/1/18
055	080	200900	4244	3,870	2911843	\$350,000	01/19/18	\$90.44	MAR VUE OFFICE BLDG	D-C	1		After Effective Date 1/1/18
055	090	152204	9059	0	2749713	\$3,500	08/12/15	\$0.00	Vacant Land	MCR	1	24	Easement or right-of-way
055	090	215640	0280	0	2834737	\$3,500,000	11/18/16	\$0.00	PINE TERRACE TRAILER VILLAGE	PR-C	3	49	Mobile home
055	090	215640	0302	12,720	2887914	\$802,565	08/23/17	\$63.09	ADULT AIRPORT VIDEO	PR-C	1	51	Related party, friend, or neighbor
055	090	250060	0020	4,037	2917719	\$1,335,000	03/02/18	\$330.69	ABC DENTISTRY	PR-C	1		After Effective Date 1/1/18
055	090	250060	0250	16,158	2913215	\$3,750,000	01/30/18	\$232.08	Heritage Plaza	PR-C	1		After Effective Date 1/1/18
055	090	250060	0419	8,690	2880247	\$10	07/26/17	\$0.00	MURRAY'S COLLISION	MTC-2	1	31	Exempt from excise tax
055	090	360240	0186	8,400	2880608	\$10	07/24/17	\$0.00	Riders Auto Tire	CM-2	1	51	Related party, friend, or neighbor

Vacant Sales for Area 055 with Sales not Used

04/27/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	020	042104	9062	109,335	2925688	\$365,000	04/18/18	\$3.34	VACANT LAND	RM360	1		After Effective Date 1/1/18
055	020	304020	0081	23,954	2721696	\$475,000	03/30/15	\$19.83	C + W TAX CO.	BC	2	51	Related party, friend, or neighbor
055	020	322204	9009	400,316	2870393	\$2,078,414	06/06/17	\$5.19	VACANT LAND	RA-360	1	65	Plans and permits
055	020	332204	9139	59,794	2865975	\$376,650	05/16/17	\$6.30	VACANT LAND	RM180	1	51	Related party, friend, or neighbor
055	020	332204	9221	115,870	2870394	\$601,586	06/06/17	\$5.19	VACANT COMMERCIAL	RM360	1	65	Plans and permits
055	020	768280	0011	58,197	2925440	\$841,888	04/06/18	\$14.47	VACANT LAND	C-C	1		After Effective Date 1/1/18
055	030	172104	9109	2,683	2920331	\$1,822,000	03/21/18	\$679.09	VACANT LAND	OP	1		After Effective Date 1/1/18
055	040	202104	9043	60,588	2792021	\$8,260	03/30/16	\$0.14	VACANT COMMERCIAL	CE	1	24	Easement or right-of-way
055	040	292104	9048	130,424	2786211	\$11,750	02/25/16	\$0.09	VACANT INDUSTRIAL	CE	1	24	Easement or right-of-way
055	040	379790	0020	29,029	2897465	\$4,500	07/07/17	\$0.16	Vacant Commercial	CE	1	68	Non-gov't to gov't
055	040	768190	0030	53,643	2926119	\$490,000	04/20/18	\$9.13	VACANT COMMERCIAL	BC	1		After Effective Date 1/1/18
055	050	252103	9010	96,180	2914438	\$975,000	02/07/18	\$10.14	VACANT COMMERCIAL	BN	1		After Effective Date 1/1/18
055	070	375160	4003	42,645	2783920	\$53,500	02/29/16	\$1.25	VACANT LAND	NB	3	25	Fulfillment of contract deed
055	080	200660	0475	28,980	2772599	\$900,000	12/21/15	\$31.06	MASTER DENTAL LAB	D-C	1	51	Related party, friend, or neighbor
055	090	092204	9009	1,483,127	2727744	\$1,000	04/27/15	\$0.00	VACANT FLIGHT PATH	B-P	5	68	Non-gov't to gov't
055	090	092204	9164	399,349	2871871	\$43,583,452	06/20/17	\$109.14	FUTURE DES MOINES CREEK BUSIN	B-P	1		Building only
055	090	152204	9010	195,263	2898726	\$800,000	10/30/17	\$4.10	VACANT COMMERCIAL	CC	1	13	Bankruptcy - receiver or trustee
055	090	250060	0030	46,616	2731202	\$440,000	05/07/15	\$9.44	VACANT COMMERCIAL	PR-C	2	61	Financial institution resale
055	090	250060	0490	15,150	2730855	\$190,800	05/13/15	\$12.59	VACANT COMMERCIAL	MTC-2	1	24	Easement or right-of-way
055	090	360180	0035	3,000	2885020	\$15,000	08/11/17	\$5.00	VACANT MULTIPLE	M-240	1	62	Auction sale
055	090	360240	0120	2,880	2894583	\$6,868	10/03/17	\$2.38	VACANT MULTIPLE	M-240	1	67	Gov't to non-gov't
055	090	551400	0010	462,455	2832894	\$14,115,500	11/08/16	\$30.52	LOWE'S - PAC HWY (KENT)	MCR	1	22	Partial interest (1/3, 1/2, etc.)
055	090	551400	0020	109,949	2922016	\$3,000,000	03/30/18	\$27.29	VACANT COMMERCIAL	MCR	1		After Effective Date 1/1/18

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	10	042104-9011	29928 PACIFIC HWY S	SMART START DAY CARE
55	10	042104-9033		VACANT LAND
55	10	042104-9035	29600 PACIFIC HWY S	VACANT LAND
55	10	042104-9038	29700 PACIFIC HWY S	VACANT COMMERCIAL
55	10	042104-9040	30333 PACIFIC HWY S	Lighthouse Korean Reformed Church
55	10	042104-9057	30300 PACIFIC HWY S	VACANT COMMERCIAL (BC) - 95% WETLAND
55	10	042104-9106	30390 PACIFIC HWY S	OFFICE BUILDING
55	10	042104-9157	29805 PACIFIC HWY S	PAYLESS AUTO MART
55	10	042104-9213	29926 PACIFIC HWY S	VACANT LAND
55	10	042104-9237	30315 PACIFIC HWY S	Pole Fitness
55	10	042104-9257	30200 PACIFIC HWY S	VACANT COMMERCIAL
55	10	042104-9259	29815 PACIFIC HWY S	FEDERAL WAY MOTEL
55	10	052104-9016	1600 SW DASH POINT RD	SACAJAWEA PARK
55	10	052104-9024	1101 S DASH POINT RD	SACAJAWEA JR HIGH SCHOOL
55	10	052104-9027	1500 S DASH POINT RD	MARINE HILLS DENTISTRY
55	10	052104-9058	30029 16TH AVE S	FIRST BAPTIST CHURCH
55	10	052104-9065	1550 S 304TH ST	VACANT LAND
55	10	052104-9092	941 S DASH POINT RD	CHRIST'S CHURCH
55	10	052104-9118	30331 15TH CT S	4-PLEX
55	10	052104-9157	1530 S DASH POINT RD	SACAJAWEA VETERINARY CLINIC
55	10	052104-9158	1520 S DASH POINT RD	Auto Injury Urgent Care / E-Way Education Center
55	10	052104-9183	30323 15TH CT S	5 UNIT APT
55	10	052104-9202	30324 15TH CT S	5 UNIT APT
55	10	052104-9203	30330 15TH CT S	4 PLEX
55	10	052104-9204	1600 S 304TH ST	VACANT COMMERCIAL
55	10	053700-0631	2080 S 312TH ST	LAKEHAVEN UTILITY DISTRICT
55	10	068795-0000	30820 14TH AVE S	BELLRIDGE TOWNHOUSES CONDOMINIUM
55	10	082104-9001	31031 PACIFIC HWY S	FEDERAL WAY HIGH SCHOOL
55	10	082104-9013	31433 PACIFIC HWY S	PAVILIONS CENTRE - LINE RETAIL
55	10	082104-9024	30817 PACIFIC HWY S	RST Plaza
55	10	082104-9042	1045 S 308TH ST	LIFE CARE CENTER OF FEDERAL WAY
55	10	082104-9051	901 S 308TH ST	MADRONA PARK APTS
55	10	082104-9052	1424 S 320TH ST	WELLS FARGO BANK
55	10	082104-9060	1436 S 312TH ST	U.S. BANK
55	10	082104-9061	31007 PACIFIC HWY S	LINE RETAIL
55	10	082104-9062		ALBERTSONS - FEDERAL WAY - PARKING (ECON. UNIT FOR #9089)
55	10	082104-9063	30919 PACIFIC HWY S	BOO HAN PLAZA
55	10	082104-9064	30833 PACIFIC HWY S	RST Plaza
55	10	082104-9077	31675 PACIFIC HWY S	CITY MD
55	10	082104-9078	31721 PACIFIC HWY S	H&R Block
55	10	082104-9082	1404 S 320TH ST	Toyko Steak House
55	10	082104-9088	31002 14TH AVE S	BROOKDALE FEDERAL WAY (EVERGREEN LODGE)
55	10	082104-9089	31009 PACIFIC HWY S	CAMPEON MARKET (ECON. UNIT #9062 & #9108)
55	10	082104-9090	1400 S 312TH ST	LINE RETAIL BUILDING
55	10	082104-9108	1350 S 312TH ST	ALBERTSONS - FEDERAL WAY - PARKING (ECON. UNIT FOR #9089)
55	10	082104-9121	1400 S 320TH ST	EXTENDED STAY AMERICA - FEDERAL WAY
55	10	082104-9125	31020 14TH AVE S	U.S. BANK PARKING =Economic unit (9060)
55	10	082104-9126	31811 PACIFIC HWY S	PAVILIONS II - LINE RETAIL
55	10	082104-9138	30853 14TH AVE S	LAKE APARTMENTS
55	10	082104-9139	30819 14TH AVE S	LAKEVIEW PROFESSIONAL BLDG
55	10	082104-9148	841 S 308TH ST	THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS
55	10	082104-9150	810 S 312TH ST	SEVENTH DAY ADVENTIST CHURCH
55	10	082104-9160	30823 14TH AVE S	YOUNG'S FAMILY DENTISTRY
55	10	082104-9169	31210 S 312TH ST	VACANT COMMERCIAL
55	10	082104-9174	31509 PACIFIC HWY S	PAVILIONS CENTRE - JO ANN FABRICS
55	10	082104-9181	31319 PACIFIC HWY S	PAVILIONS CENTRE - RETAIL / LINE RETAIL
55	10	082104-9186	31217 PACIFIC HWY S	PAVILIONS CENTRE - H-MART SUPERMARKET
55	10	082104-9194	31857 PACIFIC HWY S	ARCO / AMPM
55	10	082104-9196	31811 PACIFIC HWY S	PAVILIONS II - RETAIL / LINE RETAIL
55	10	082104-9206	31847 PACIFIC HWY S	MUFFIN BREAK/PAYLESS SHOES
55	10	082104-9212	31101 14TH AVE S	VACANT MULTIPLE
55	10	082104-9216	31413 PACIFIC HWY S	PAVILIONS CENTRE - LINE RETAIL
55	10	082104-9222	848 S 320TH ST	KING COUNTY LIBRARY SYSTEM
55	10	082104-9228	31711 PACIFIC HWY S	VILLAGE INN PANCAKE HOUSE
55	10	082104-9229	31717 PACIFIC HWY S	CHURCH'S CHICKEN
55	10	082104-9231	30838 14TH AVE S	SOUTHRIDGE HOUSE - KING COUNTY

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	10	082104-9234	1014 S 320TH ST	FEDERAL WAY MEDICAL-DENTAL CTR
55	10	082104-9237		PAVILIONS II - LINE RETAIL
55	10	082104-9241	1300 S 320TH ST	U.S. Health Works
55	10	082104-9245	31003 PACIFIC HWY S	FAMILY DENTAL CLINIC
55	10	082104-9264		PAVILIONS II - ECON. UNIT TO MINOR #9196
55	10	092104-9017	2141 S 314TH ST	TARGET STORE (FORMER / VACANT) - FEDERAL WAY
55	10	092104-9018	31223 PETE VON REICHBAUER WAY S	BRIER WOODS APTS
55	10	092104-9019	31525 PETE VON REICHBAUER WAY S	Palace Korean Bar & Grill (Primary)
55	10	092104-9020	2002 S 320TH ST	Taco Time
55	10	092104-9021	31600 PETE VON REICHBAUER WAY S	Town Square Park
55	10	092104-9026	31201 28TH AVE S	STEEL LAKE PARK
55	10	092104-9027	2500 S 320TH ST	GATEWAY CENTER MULTI-PLEX CINEMA (Primary)
55	10	092104-9030		VACANT COMMERCIAL
55	10	092104-9034		VACANT COMMERCIAL
55	10	092104-9035	31920 GATEWAY CENTER BLVD S	THE RAM RESTAURANT
55	10	092104-9036	30405 PACIFIC HWY S	76 / CAR WASH
55	10	092104-9042	2427 S 317TH ST	PARKING FOR GATEWAY CINEMA (Associated)
55	10	092104-9044	30509 PACIFIC HWY S	Jiffy Lube
55	10	092104-9045	31240 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9046	31254 PACIFIC HWY S	I Love Ramen Restaurant
55	10	092104-9051	31620 23RD AVE S	Parklane Executive Center
55	10	092104-9053	2000 S 314TH ST	HILLSIDE PLAZA
55	10	092104-9054	31455 28TH AVE S	HARRY S TRUMAN HIGH SCHOOL
55	10	092104-9057		TRANSIT CENTER SITE
55	10	092104-9100	30459 MILITARY RD S	Pat's Plumbing
55	10	092104-9102	30640 PACIFIC HWY S	FEDERAL WAY PROFESSIONAL CENTER
55	10	092104-9106	30402 PACIFIC HWY S	MECHANIC NORTHWEST
55	10	092104-9107	30412 PACIFIC HWY S	CAFE EUROPE ET AL
55	10	092104-9109	31248 PACIFIC HWY S	SAIGON PLAZA
55	10	092104-9110	31220 PACIFIC HWY S	RETAIL/OFFICE BUILDING
55	10	092104-9111	31515 20TH AVE S	Palace Korean Bar & Grill (Associated)
55	10	092104-9112	31218 PACIFIC HWY S	RESTAURANT
55	10	092104-9113	31448 PACIFIC HWY S	Jay's Asian Grill
55	10	092104-9118	31610 PACIFIC HWY S	CAR TOYS/SLEEP COUNTRY
55	10	092104-9119	31240 28TH AVE S	VACANT LAND
55	10	092104-9120		ORIENTAL GARDEN CENTER (FORMER)
55	10	092104-9121	30600 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9123	31580 23RD AVE S	WILLAMETTE COURT APARTMENT(senior independent living)
55	10	092104-9124	30602 PACIFIC HWY S	View AT THE LAKE
55	10	092104-9125	1900 S 314TH ST	WALMART - FEDERAL WAY
55	10	092104-9127	31200 23RD AVE S	Madrona Park Senior Living
55	10	092104-9129	31458 PACIFIC HWY S	ELEPHANT CAR WASH
55	10	092104-9134	1820 S 308TH ST	STEEL LAKE PRESBYTERIAN CHURCH
55	10	092104-9137	2500 S 320TH ST	GATEWAY CENTER
55	10	092104-9142	31408 28TH AVE S	27 apartment townhomes
55	10	092104-9146	31622 PACIFIC HWY S	COMFORT INN FEDERAL WAY - SEATTLE
55	10	092104-9149	30620 PACIFIC HWY S	STERLING CENTER
55	10	092104-9151	31524 28TH AVE S	VILLA ESPERANZA
55	10	092104-9159	31430 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9162	1627 S 312TH ST	BLUE SPRING CHIROPRACTIC
55	10	092104-9163	31401 20TH AVE S	VACANT COMMERCIAL
55	10	092104-9164	31202 PACIFIC HWY S	CHEVRON / EXTRA MILE
55	10	092104-9166	31510 PETE VON REICHBAUER WAY S	Federal Way Performing Arts & Event Center
55	10	092104-9172	2424 S 320TH ST	PIER 1 IMPORTS
55	10	092104-9185	31720 GATEWAY BLVD	HAMPTON INN & SUITES - FEDERAL WAY
55	10	092104-9189	1702 S 312TH ST	2 Small Office Bldgs
55	10	092104-9190	31420 23RD AVE S	MERIDIAN COURT I&2 APARTMENTS
55	10	092104-9192	30400 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9194	31240 28TH AVE S	VACANT LAND
55	10	092104-9197	31250 28TH AVE S	TWO 4-PLEX & HOUSE
55	10	092104-9198		VACANT COMMERCIAL
55	10	092104-9200	31434 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9207	31858 PACIFIC HWY S	Harbor Freight Tools
55	10	092104-9208	1800 S 320TH ST	SEATAC VILLAGE SHOPPING CENTER
55	10	092104-9210	31218 28TH AVE S	Providence Landing
55	10	092104-9217	30421 PACIFIC HWY S	SMALL OFFICE

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55	10	092104-9219	1650 S 308TH ST	PARKWOOD APTS
55	10	092104-9221	31830 PACIFIC HWY S	FEDERAL WAY PLAZA (RETAIL)
55	10	092104-9223	31406 PACIFIC HWY S	Indochina Restaurant
55	10	092104-9232	30423 PACIFIC HWY S	The Hair Joint
55	10	092104-9233	31405 18TH AVE S	SEA-MAR COMMUNITY HEALTH CENTER
55	10	092104-9235	1800 S 312TH ST	VACANT COMMERCIAL
55	10	092104-9241	31640 PACIFIC HWY S	PUGET POWER SUBSTATION
55	10	092104-9248	31660 PACIFIC HWY S	SHELL FOOD MART
55	10	092104-9252	31246 PACIFIC HWY S	AKASAKA RESTAURANT
55	10	092104-9253	30419 PACIFIC HWY S	FEDERAL WAY AUTO GLASS SHOP
55	10	092104-9254	30400 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9255	31656 PACIFIC HWY S	Kun Kang San B.B.Q. Grill Buffett
55	10	092104-9256	31430 PACIFIC HWY S	WILD WILLY'S WORKWEAR
55	10	092104-9257	31434 PACIFIC HWY S	PHO QUYNH / BASKIN ROBBINS
55	10	092104-9258	31440 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9265	31254 PACIFIC HWY S	DANA PLAZA
55	10	092104-9270	2006 S 320TH ST	RED LOBSTER
55	10	092104-9271	2042 S 320TH ST	MOD Pizza
55	10	092104-9272	2302 S 320TH ST	MCDONALDS
55	10	092104-9276	2400 S 320TH ST	BLACK ANGUS RESTAURANT
55	10	092104-9277	31224 PACIFIC HWY S	1/3 UND INT ACCESS ROAD
55	10	092104-9278	31224 PACIFIC HWY S	1/3 UND INT ACCESS ROAD
55	10	092104-9279	31224 PACIFIC HWY S	1/3 UND INT ACCESS ROAD
55	10	092104-9280	1831 S 312TH ST	VACANT COMMERCIAL
55	10	092104-9284	2201 S 312TH ST	STEEL LAKE PLAZA
55	10	092104-9286	31414 PACIFIC HWY S	PRO TOUCH AUTO INTERIORS
55	10	092104-9291	31611 PETE VON REICHBAUER WAY S	CLARION HOTEL - FEDERAL WAY
55	10	092104-9292	31646 PACIFIC HWY S	Rancho Bravo Tacos
55	10	092104-9293	31634 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9296	2032 S 320TH ST	STARBUCKS
55	10	092104-9297	2012 S 320TH ST	CENTER PLAZA
55	10	092104-9298	31699 23RD AVE S	TRANSIT CENTER SITE
55	10	092104-9299	31635 23RD AVE S	Senior City
55	10	092104-9302	31515 PETE VON REICHBAUER WAY S	HOME & HOME
55	10	092104-9303	1800 S 314TH ST	VACANT LAND (ACCESS ROAD)
55	10	092104-9304	1805 S 316TH ST	316TH ST PLAZA (RETAIL)
55	10	092104-9307	2517 S 316TH LN	WOODSIDE APARTMENTS
55	10	092104-9308	31400 PACIFIC HWY S	VACANT COMMERCIAL
55	10	092104-9317	1825 S 316TH ST	WOODSTONE CREDIT UNION
55	10	092104-9320	2460 S 320TH ST	COURTYARD BY MARRIOTT - FEDERAL WAY (PARKING)
55	10	092104-9321	2440 S 317TH ST	PARKING FOR GATEWAY CENTER (Associated)
55	10	092104-9325		VACANT LAND C ACCESS RD
55	10	092104-9328	31910 GATEWAY CENTER BLVD S	COURTYARD MARRIOTT FEDERAL WAY
55	30	114040-0000	918 S 348TH ST	BROOKLAKE PROFESSIONAL CENTER CONDOMINIUM
55	30	132150-0000	32215 5TH AVE S	CAMPUS GREEN NO. 01 CONDOMINIUM
55	30	132151-0000	509 S 323RD PL	CAMPUS GREEN NO. 02 CONDOMINIUM
55	30	132180-0010	34110 9TH AVE S	Snyder Roofing & Sheet Metal
55	30	132180-0020	34100 9TH AVE S	SALMOLUX / E&E FOODS
55	30	132185-0000	33507 9TH AVE S #A	CAMPUS POINTE
55	30	132201-0010	183 S 340TH ST	PLAN A
55	30	132201-0020	181 S 340TH ST	PLAN E
55	30	132201-0030	179 S 340TH ST	PLAN G
55	30	132201-0040	177 S 340TH ST	PLAN E
55	30	132201-0050	175 S 340TH ST	PLAN A
55	30	132201-0060	173 S 340TH ST	PLAN G
55	30	132201-0070	171 S 340TH ST	PLAN C
55	30	132201-0080	169 S 340TH ST	PLAN F
55	30	132201-0090	167 S 340TH ST	PLAN F
55	30	132201-0100	165 S 340TH ST	PLAN E
55	30	132201-0110	163 S 340TH ST	PLAN C
55	30	132201-0120	153 S 340TH ST	CAMPUS VIEW FOURPLEX
55	30	132201-0130	151 S 340TH ST	PLAN E
55	30	132201-0140	149 S 340TH ST	PLAN A
55	30	132201-0150	147 S 340TH ST	PLAN E
55	30	132201-0160	145 S 340TH ST	PLAN E
55	30	132201-0170	143 S 340TH ST	PLAN E

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55	30	132201-0180	141 S 340TH ST	PLAN G
55	30	132201-0190	139 S 340TH ST	PLAN F
55	30	132201-0200	137 S 340TH ST	PLAN C
55	30	132201-0210	135 S 340TH ST	PLAN G
55	30	132201-0220	34246 1ST PL S	PLAN A
55	30	132201-0230	34242 1ST PL S	PLAN E
55	30	132201-0240	34238 1ST PL S	PLAN F
55	30	132201-0250	34234 1ST PL S	PLAN C
55	30	132201-0260	34230 1ST PL S	PLAN F
55	30	132201-0270	34226 1ST PL S	PLAN A
55	30	132201-0280	34222 1ST PL S	PLAN E
55	30	132201-0290	34218 1ST PL S	PLAN F
55	30	132201-0300	34214 1ST PL S	PLAN D
55	30	132201-0310	34210 1ST PL S	PLAN C
55	30	132201-0320	34206 1ST PL S	PLAN E
55	30	132201-0330	34202 1ST PL S	PLAN A
55	30	132201-0340	34136 1ST PL S	PLAN A
55	30	132201-0350	34132 1ST PL S	PLAN E
55	30	132201-0360	34128 1ST PL S	PLAN F
55	30	132201-0370	34124 1ST PL S	PLAN A
55	30	132201-0380	34120 1ST PL S	PLAN E
55	30	132201-0390	34116 1ST PL S	PLAN F
55	30	132201-0400	34112 1ST PL S	PLAN C
55	30	132201-0410	34108 1ST PL S	PLAN A
55	30	132201-0420	34104 1ST PL S	PLAN D
55	30	132202-0010	124 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0020	122 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0030	120 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0040	118 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0050	116 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0060	121 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0070	123 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0080	113 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0090	115 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0100	112 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0110	109 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0120	111 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0130	101 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0140	103 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0150	108 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0160	106 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0170	104 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0180	102 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0190	100 S 339TH CIR	PANTHER LAKE FOURPLEX
55	30	132202-0200	33727 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0210	33729 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0220	12 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0230	11 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0240	13 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0250	15 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0260	16 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0270	33731 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0280	17 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0290	19 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0300	21 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0310	23 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0320	25 S 338TH PL	PANTHER LAKE FOURPLEX
55	30	132202-0330	34001 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0340	34003 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0350	34005 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0360	34007 1ST CIR S	PANTHER LAKE SIXPLEX
55	30	132202-0370	34009 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0380	34010 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0390	34002 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0400	34018 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0410	34016 1ST CIR S	PANTHER LAKE FOURPLEX

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55	30	132202-0420	34011 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0430	34013 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0440	34015 1ST CIR S	PANTHER LAKE SIXPLEX
55	30	132202-0450	34017 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0460	34019 1ST CIR S	PANTHER LAKE FOURPLEX
55	30	132202-0470	34025 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0480	34027 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0490	34029 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0500	34031 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0510	34033 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0520	34035 1ST PL S	PANTHER LAKE FOURPLEX
55	30	132202-0530	28 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0540	26 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0550	24 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0560	22 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0570	20 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0580	23 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0590	21 S 341ST ST	PANTHER LAKE FOURPLEX
55	30	132202-0600	27 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0610	29 S 341ST PL	PANTHER LAKE FOURPLEX
55	30	132202-0620	34 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0630	32 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0640	30 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0650	25 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0660	27 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0670	29 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0680	31 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0690	33 S 342ND PL	PANTHER LAKE FOURPLEX
55	30	132202-0700	33855 1ST PL S	PANTHER LAKE OPEN AREA
55	30	132203-0010	101 S 337TH LN	THE COMMONS AT FEDERAL WAY
55	10	150050-0010	1045 S 320TH ST	VISION EXPRESS
55	10	150050-0020	1207 S 320TH ST	SAFEWAY / FORMER RITE-AID
55	10	150050-0030	1211 S 320TH ST	FITNESS REVOLUTION
55	10	150050-0040	1301 S 320TH ST	QDOBA RESTAURANT
55	10	150050-0050	1200 S 324TH ST	STRIP RETAIL
55	10	150050-0070	1320 S 324TH ST	CELEBRATION CENTER - RETAIL
55	10	150050-0080	1414 S 324TH ST	CELEBRATION CENTER
55	10	150050-0090	32303 PACIFIC HWY S	Heritage Bank
55	10	150050-0100	32225 PACIFIC HWY S	CELEBRATION CENTER - LINE RETAIL
55	10	150050-0110	32057 PACIFIC HWY S	CELEBRATION CENTER
55	10	150050-0120	32065 PACIFIC HWY S	CELEBRATION CENTER - BLACK BEAR RESTAURANT
55	10	150050-0130	32011 PACIFIC HWY S	CELEBRATION CENTER - BANK OF AMERICA
55	10	150260-0020	1120 S 324TH ST	CENTURY SQUARE SELF-STORAGE
55	10	150260-0030	1122 S 322ND PL	Children's Dream Learning Center
55	10	150260-0040	1108 S 322ND PL	Fusion Decor Boutique / Poverty Bay Cafe
55	10	154180-0000	2503 S 317TH ST	CHELSEA COURT CONDOMINIUM
55	30	159440-0000	33530 1ST WAY S	THE CITY CENTER
55	10	162104-9028	32018 23RD AVE S	TOWNE SQUARE
55	10	162104-9041	32000 PACIFIC HWY S	Chase Bank
55	30	169730-0000	32600 1ST AVE S	COLONIAL FOREST CONDOMINIUM
55	30	172104-9038	32818 1ST AVE S	(FORMER) BALLY'S HEALTH AND TENNIS CLUB
55	30	172104-9039	32290 1ST AVE S	FOUNDATION HOUSE - FEDERAL WAY
55	30	172104-9058	32020 1ST AVE S	32020 Professional Building
55	10	172104-9061	32205 11TH PL S	Celebration Park
55	30	172104-9073	32300 1ST AVE S	HALLMARK MANOR
55	30	172104-9075	701 S 320TH ST	JOURNEY CHURCH
55	10	172104-9077	32317 11TH PL S	Celebration Park No. 1
55	10	172104-9081	1035 S 320TH ST	MASTER SHON'S TAE KWON DO
55	30	172104-9082	333 S 320TH ST	WEST HAMPTON APTS
55	10	172104-9086	32015 11TH PL S	Celebration Park No. 2
55	30	172104-9105	301 S 320TH ST	KAISER PERMANENTE
55	30	172104-9109	32010 1ST AVE S	VACANT LAND
55	10	172104-9117	1025 S 320TH ST	CENTENNIAL BLDG
55	30	172104-9121	33030 1ST AVE S	COVE EAST APTS
55	10	172104-9127	32331 11TH PL S	EVERGREEN VILLAGE APTS
55	30	172104-9130	32930 1ST AVE S	WESTBORO APTS

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55	30	172104-9131	100 S 330TH ST	WESTBORO IV APTS
55	30	172104-9135	32300 1ST AVE S	Hallmark Manor
55	30	172104-9136	32340 1ST AVE S	Hallmark Manor
55	30	172104-9137	32324 1ST AVE S	KinderCare
55	30	182104-9035	33131 1ST AVE S	COVE I PHASE I
55	30	182104-9037	32935 1ST AVE S	7-Eleven
55	30	182104-9042	32420 1ST WAY S	CAMPUS LANDING APTS
55	30	182104-9045	118 SW 330TH ST	THE QUAD MEDICAL OFFICE
55	30	182104-9047	32701 1ST AVE S	THE QUAD PARKING (Associated)
55	30	182104-9053	33131 1ST AVE SW	THE COVE - PHASE II
55	30	182104-9057	32420 1ST WAY S	VACANT LAND-GREEN BELT
55	30	192104-9003	650 SW CAMPUS DR	VACANT LAND
55	30	192104-9004		FEDERAL WAY LITTLE LEAGUE BALLFIELD
55	30	192104-9017	125 SW CAMPUS DR	AVERY at The Reserve
55	30	192104-9046	650 SW CAMPUS DR	VACANT LOT
55	30	192104-9051	650 SW CAMPUS DR	WEYERHAEUSER AQUATIC CENTER
55	30	202104-9002	1001 S 336TH ST	Mitchell Place Apartments
55	30	202104-9013	34716 1ST AVE S	SOUND INTERNAL MEDICINE
55	30	202104-9014	329 S 348TH ST	PUGET POWER SUBSTATION
55	30	202104-9017	3500 1ST AVE S	VACANT COMMERCIAL (WETLAND)
55	30	202104-9034		VACANT LAND (WETLAND)
55	30	202104-9049	508 S 348TH ST	LA PETITE ACADEMY
55	30	202104-9050	34301 9TH AVE S	VACANT LAND(US POST SERV)
55	30	202104-9058	34200 1ST WAY S	FEDERAL WAY REGIONAL LIBRARY
55	30	202104-9062		VACANT LAND
55	30	202104-9071	34301 9TH AVE S	VACANT LAND(US POSTAL SERV)
55	30	202104-9099	1150 S 344TH ST	CAMPUS PARK LAND (ASSOC W/926480-0080)
55	30	202104-9110	34424 1ST AVE S	PANTHER LAKE ELEMENTARY SCHOOL
55	30	202104-9126	34601 6TH AVE S	FEDERAL WAY PUMP STATION
55	30	202104-9128	202 S 348TH ST	OFFICE BLDG (A)
55	30	202104-9134	204 S 348TH ST	Three Trees Yoga
55	30	202104-9156	34110 1ST WAY S	VACANT COMMERCIAL
55	30	202104-9157	34301 9TH AVE S	UNITED STATES POSTAL SERVICE
55	30	202104-9159	1001 S 344TH ST	WAREHOUSE
55	30	202104-9166	1044 S 348TH ST	VACANT COMMERCIAL
55	30	202104-9173	1017 S 344TH ST	WAREHOUSE
55	30	202104-9174	1111 S 344TH ST	WAREHOUSE
55	30	202104-9175	1115 S 344TH ST	SERVICE GARAGE
55	30	202104-9178	34719 6TH AVE S	EVERGREEN EYE CENTER
55	30	202104-9184		VACANT COMMERCIAL
55	30	215470-0010	1107 S 347TH PL	TWIN LAKES CHIROPRACTIC
55	30	215470-0020	1115 S 347TH PL	A SMALL ANIMAL HOSPITAL
55	30	215470-0030	34704 11TH PL S	DENTAL CLINIC
55	30	215470-0040	34700 11TH PL S	DENTAL OFFICE
55	30	215470-0050	34620 11TH PL S	VACANT COMMERCIAL
55	30	215470-0060	34618 11TH PL S	LANG OFFICE BUILDING
55	30	215470-0070	34616 11TH PL S	TORQUAY MEDICAL BLDG
55	30	215470-0080	34619 11TH PL S	VACANT COMMERCIAL
55	30	215470-0100	34621 11TH AVE S	MEDICAL/DENTAL OFFICE
55	30	215470-0110	34617 11TH PL S	ELEVENTH PLACE CENTER
55	30	233145-0000	710 S 348TH ST	EMERALD PROFESSIONAL CONDOMINIUM
55	10	242320-0010	2200 S 320TH ST	VACANT LAND
55	10	242320-0020	2206 S 320TH ST	WASHINGTON FEDERAL SAVINGS & LOAN
55	10	242320-0030	2202 S 320TH ST	ARCO
55	10	242320-0040	2200 S 320TH ST	DENNY'S RESTAURANT
55	10	242320-0050	2200 S 320TH ST	SEA-TAC PLAZA
55	10	242320-0055	2216 S 320TH ST	WENDYS RESTAURANT
55	10	242320-0060	2200 S 320TH ST	TRACT B STORM SEWER ESMTS
55	10	242320-0070	31908 21ST AVE S	Sound Credit Union
55	10	250000-0000	30317 16TH AVE S	FEDERAL WAY DENTAL CENTER
55	10	250300-0005	1401 S 308TH ST	VACANT COMMERCIAL
55	10	250300-0015	1405 S 308TH ST	PORTOFINO APARTMENTS
55	10	250300-0035	1443 S 308TH ST	HAIR ESSENTIALS
55	10	250300-0040	1453 S 308TH ST	LAKE VILLAGE APTS
55	10	255817-0010	30504 PACIFIC HWY S	ZARAN SAYRE REALTY
55	10	255817-0020	1717 S 305TH PL	TWIN CEDARS APTS

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	10	255817-0030	1727 S 305TH PL	1727 APTS
55	10	255817-0040	1737 S 305TH PL	FIR CREST APT
55	10	255817-0050	1747 S 305TH PL	APTS 7 UNIT
55	10	255817-0060	1757 S 305TH PL	FIRETREE EAST APTS
55	10	255817-0070	1761 S 305TH PL	APT 6 UNITS
55	10	255817-0080	1700 S 305TH PL	VACANT COMMERCIAL
55	10	255817-0090	1740 S 305TH PL	JONATHON HOUSE
55	10	255817-0100	1730 S 305TH PL	FIRETREE TEN
55	10	255817-0110	1728 S 305TH PL	APTS 7 UNIT
55	10	255817-0120	1718 S 305TH PL	M & E APARTMENT
55	10	255817-0130	1700 S 305TH PL	Cha Chiropractic Clinic
55	10	259590-0000	1003 S 308TH ST	FOREST LAKE CONDOMINIUM
55	10	298710-0000	1829 S 308TH ST	HABITAT STEEL LAKE
55	30	325945-0000	123 S 340TH ST	HERITAGE CONDOMINIUM
55	10	327800-0000	1066 S 320TH ST	HIGH POINT
55	10	367440-0167	29918 PACIFIC HWY S	OFFICE BUILDING
55	10	401540-0000	1301 S 308TH ST	LAKE EASTER ESTATES CONDOMINIUM
55	10	414260-0000	1002 S 312TH ST	LAKESIDE VILLAGE CONDOMINIUM
55	30	415920-0704	35101 5TH AVE SW	Enterprise Elementary School
55	30	415920-0710	160 SW CAMPUS DR	WINCO FOODS
55	30	415920-0715		VACANT COMMERCIAL
55	30	415920-0720	178 SW CAMPUS DR	IHOP
55	30	415920-0725		VACANT COMMERCIAL
55	30	415920-0730		PARK
55	10	430620-0000	31003 14TH AVE S	LIBERTY LAKE CONDOMINIUM
55	10	599970-0010	2535 S 320TH ST	76 / My Goods Market
55	30	609430-0000	33434 8TH AVE S	9TH AVENUE PAVILION
55	10	645345-0000	29645 18TH AVE S	Overlook One Condominium
55	10	689990-0000	1305 S 312TH ST	PROFESSIONAL ARTS BUILDING CONDOMINIUM
55	30	697900-0010	32931 1ST AVE S	THE QUAD PARKING (Associated with -0020)
55	30	697900-0020	32925 1ST AVE S	THE QUAD (Primary)
55	30	697900-0030	32901 1ST AVE S	THE QUAD (Primary)
55	30	697900-0040	32901 1ST AVE S	THE QUAD PARKING (Associated)
55	30	697900-0050	32717 1ST AVE S	THE QUAD (Primary)
55	30	701681-0000	302 S 328TH ST	QUIET FOREST II CONDOMINIUM
55	30	701682-0000	32716 3RD PL S	QUIET FOREST III CONDOMINIUM
55	30	750451-0010	34509 9TH AVE S	ST FRANCIS MEDICAL OFFICES
55	30	750451-0020	34515 9TH AVE S	ST FRANCIS HOSPITAL
55	30	750451-0030	34500 9TH AVE S	ST.FRANCIS HOSPITAL PARKING
55	30	750451-0040	34500 9TH AVE S	ST.FRANCIS HOSPITAL PARKING
55	30	750451-0050	34503 9TH AVE S	MEDICAL PAVILION AT ST FRANCIS
55	30	750451-0060	34500 9TH AVE S	ST.FRANCIS HOSPITAL EASEMENT
55	30	750451-0070	34500 9TH AVE S	ST.FRANCIS HOSPITAL PARKING
55	30	750451-0080	34500 9TH AVE S	VACANT LAND (ASSOC PKG)
55	30	750451-0090	34500 9TH AVE S	ST.FRANCIS HOSPITAL EASEMENT
55	30	750451-0100		ST FRANCIS DETENTION POND
55	30	750451-0110		Tract Z
55	30	750451-0120		VACANT COMMERCIAL
55	30	750451-0130		Tract Y
55	10	762240-0010	2001 S 320TH ST	TC @ FW - Mall Stores
55	10	762240-0011	2001 S COMMONS	TC @ FW - Century Theatre
55	10	762240-0012		TC @ FW - Applebees's Restaurant
55	10	762240-0013		TC @ FW - McGrath's Fishhouse
55	10	762240-0014		TC @ FW - Buffalo Wild Wings
55	10	762240-0015	1701 S 320TH ST	TC @ FW - SEARS
55	10	762240-0016		TC @ FW - Panera Bread
55	10	762240-0017		TC @ FW - Verizon
55	10	762240-0018	2233 S 320TH ST	TC @ FW - Red Robin & Azteca
55	10	762240-0019	2201 S COMMONS	TC @ FW - Target
55	10	762240-0020	2300 S 324TH ST	VACANT - THE COMMON'S AT FEDERAL WAY
55	10	762240-0021		Vacant TC@FW
55	10	762240-0025	1901 S COMMONS	TC @ FW - MACY'S (1901)
55	10	785360-0070	1808 S 311TH PL	Seatac Village Apartments
55	10	785360-0071	1818 S 311TH PL	Seatac Village Apartments
55	10	785360-0072	1828 S 311TH PL	Seatac Village Apartments
55	10	785360-0075	31010 18TH AVE S	Graystone

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	10	785360-0085	1825 S 310TH ST	WHISPERING FIRS APTS
55	10	785360-0086	1821 S 310TH ST	SOUTH WYND APTS
55	10	785360-0087	31008 18TH AVE S	SOUTH WYND APTS
55	10	785360-0091	31002 18TH AVE S	ASSOC LAND
55	10	785360-0110	1811 S 308TH CT	Treepointe Apartments
55	10	785360-0115	1813 S 308TH CT	Treepointe Apartments
55	10	785360-0125	1651 S 308TH ST	Brookhaven Apts
55	10	785360-0130	30823 18TH AVE S	Brookhaven Apts
55	10	785360-0141	31000 18TH AVE S	VACANT COMMERCIAL
55	10	785360-0145	31000 18TH AVE S	VACANT COMMERCIAL
55	10	785360-0146	31000 18TH AVE S	VACANT COMMERCIAL
55	10	785360-0150	1648 S 310TH ST	DOVER OFFICE BLDG
55	10	785360-0151	30915 18TH AVE S	OFFICE BUILDING
55	10	785360-0155	1639 S 310TH ST	OFFICE BUILDING
55	10	785360-0156	31003 18TH AVE S	YORK OFFICE BLDGS
55	10	785360-0157	S 310TH ST	VACANT COMMERCIAL
55	10	785360-0160	31000 18TH AVE S	VACANT COMMERCIAL
55	10	785360-0170	31000 18TH AVE S	VACANT COMMERCIAL
55	10	785360-0171	31101 18TH AVE S	Mixed-Use (Office/Residential)
55	10	785360-0180	1634 S 312TH ST	LINE RETAIL
55	10	785360-0181	1748 S 312TH ST	FLOWERS BY CHI
55	10	785360-0182	1636 S 312TH ST	Garden Korean Restaurant
55	10	785360-0185	31140 PACIFIC HWY S	Green Grotto / Foxy Lady Espresso Stand
55	10	785360-0186	31122 PACIFIC HWY S	JACK IN THE BOX
55	10	785360-0187	1620 S 312TH ST	CONIFER SQUARE
55	10	785360-0200	31014 PACIFIC HWY S	DOLLAR TREE
55	10	785360-0210	31008 PACIFIC HWY S	7-ELEVEN / JK HAIR STYLING
55	10	785360-0212	31000 PACIFIC HWY S	VACANT COMMERCIAL
55	10	785360-0215	1626 S 310TH ST	BUCKY'S COMPLETE AUTO CARE / HAIR LOUNGE
55	10	785360-0220	30854 PACIFIC HWY S	Former Lumber & Hardware Building
55	10	785360-0225	31000 PACIFIC HWY S	GREAT FLOORS (Associated)
55	10	785360-0226	31000 PACIFIC HWY S	VACANT COMMERCIAL
55	10	785360-0230	30820 PACIFIC HWY S	GREAT FLOORS (Primary)
55	10	785360-0235	30800 PACIFIC HWY S	GREAT FLOORS (Associated)
55	10	785360-0240	30800 PACIFIC HWY S	RHODES PLAZA
55	10	797820-0525	2415 S 320TH ST	CALVARY LUTHERAN CHURCH
55	10	797820-0526	2500 S 320TH ST	VACANT LAND-PARK&RIDE
55	10	797820-0535	2505 S 320TH ST	FEDERAL WAY CENTER
55	10	797820-0540	32124 25TH AVE S	BEST WESTERN PLUS EVERGREEN INN & SUITES - FEDERAL WAY
55	10	797820-0550	2600 S 320TH ST	FREEWAY
55	30	812125-0000	451 S 328TH ST	SUNRISE AT WEST CAMPUS CONDOMINIUM
55	10	868240-0000	1040 S 320TH ST	TRINIDAD SOUTH CONDOMINIUM
55	30	912940-0010		VACANT COMMERCIAL
55	30	912940-0020		VACANT COMMERCIAL
55	30	912940-0030		VACANT LAND
55	30	912940-0040		VACANT COMMERCIAL
55	30	926450-0000	32114 1ST AVE S	WEST CAMPUS CONDOMINIUM MEDICAL
55	30	926470-0030	33400 10TH PL S	LAKE NO 2-WEST CAMPUS
55	30	926470-0040	33400 1ST WAY S	LAKE NO 3-WEST CAMPUS
55	30	926470-0060	595 S 338TH ST	LAKE NO 1 - WEST CAMPUS
55	30	926470-0090	750 S 348TH ST	LAKE NO 6 - WEST CAMPUS
55	30	926470-0110	700 S 348TH ST	VACANT COMMERCIAL
55	30	926470-0120	510 S 330TH ST	WELL SITE NO 18-WEST CAMPUS
55	30	926480-0010	34612 6TH AVE S	RAINIER SURGICAL CENTER
55	30	926480-0015	34709 9TH AVE S	OFFICE BUILDINGS
55	30	926480-0020	616 S 348TH ST	OFFICE BUILDING (DSHS)
55	30	926480-0040	914 S 348TH ST	WELLS FARGO BANK
55	30	926480-0050	34620 9TH AVE S	FW PUBLIC ACADEMY
55	30	926480-0060	34700 9TH AVE S	VACANT COMMERCIAL
55	30	926480-0070		VACANT COMMERCIAL
55	30	926480-0080	34310 9TH AVE S	CAMPUS PARK (ASSOC W/202104-9099)
55	30	926480-0090	34200 9TH AVE S	FEDERAL WAY CORPORATE CENTER
55	30	926480-0110	34004 9TH AVE S	NINTH AVE CENTER
55	30	926480-0120	33930 9TH AVE S	FRITO LAY DISTRIB WHSE
55	30	926480-0125	33926 9TH AVE S	CAFE D'ARTE
55	30	926480-0140	33710 9TH AVE S	FORUM I + II

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	30	926480-0150	909 S 336TH ST	OMNI OFFICE BUILDING
55	30	926480-0160	33901 9TH AVE S	NEW CHURCH OF FEDERAL WAY
55	30	926480-0165	33919 9TH AVE S	OFFICE BUILDING
55	30	926480-0170	33811 9TH AVE S	Ashley House
55	30	926480-0180	33721 9TH AVE S	CAMPUS BUSINESS CENTER
55	30	926480-0190	801 S 336TH ST	CAMPUS BUSINESS CENTER
55	30	926480-0205	33600 6TH AVE S	RUSSELL PLAZA
55	30	926480-0210	33650 6TH AVE S	Ridgewood Center
55	30	926480-0220	491 S 338TH ST	GARDEN TERRACE
55	30	926480-0235	33800 1ST WAY S	76 / MY GOODS MARKET
55	30	926480-0240	501 S 336TH ST	FOUNTAIN PLAZA II
55	30	926480-0260	533 S 336TH ST	OFFICE BUILDING
55	30	926480-0270	505 S 336TH ST	FOUNTAIN PLAZA I
55	30	926480-0280	33610 1ST WAY S	COMMON AREA W/FOUNTAIN for minor 0240 & 0270
55	30	926500-0010	900 S 336TH ST	FEDERAL WAY NATUROPATHY
55	30	926500-0030	33528 6TH AVE S	LIFE CARE CENTER OF AMERICA
55	30	926500-0040	33520 6TH AVE S	EVERGREEN CORPORATE CENTER (ECON UNIT WITH -0060 & -0050)
55	30	926500-0050	650 S 335TH ST	EVERGREEN CORPORATE CENTER (ECON UNIT WITH -0060 & -0040)
55	30	926500-0060	33405 8TH AVE S	EVERGREEN CORPORATE CENTER (former Weyerhaeuser West Campus)
55	30	926500-0110	33400 8TH AVE S	PARK CENTER OFFICE BLDG
55	30	926500-0120	33330 8TH AVE S	PARK CENTER II-Federal Way Public Schools
55	30	926500-0150	840 S 333RD ST	NORTHWEST PLAZA
55	30	926500-0160	822 S 333RD ST	FISHER SCIENTIFIC CO
55	30	926500-0170	720 S 333RD ST	OLYMPIC OFFICE CENTER
55	30	926500-0173	710 S 333RD ST	VACANT COMMERCIAL
55	30	926500-0180	700 S 333RD ST	VACANT COMMERCIAL
55	30	926500-0190	600 S 333RD ST	FW Police Evidence Building
55	30	926500-0195	500 S 333RD ST	VACANT LAND
55	30	926500-0200	402 S 333RD ST	AGENCY CENTER
55	30	926500-0210	350 S 333RD ST	Pain Center of Western WA
55	30	926500-0215	360 S 333RD ST	VACANT COMMERCIAL
55	30	926500-0220	200 S 333RD ST	NORTHMARK BUILDING
55	30	926500-0230	33309 1ST WAY S	WESTSIDE CENTER
55	30	926500-0240	33313 1ST WAY S	COLDWELL BANKER REAL ESTATE OFFICE
55	30	926500-0250	33320 1ST WAY S	CAMPUS SQUARE OFC PARK BLDG "A"
55	30	926500-0255	33310 1ST WAY S	CAMPUS SQUARE OFC PARK BLDG "B"
55	30	926500-0258	181 S 333RD ST	CAMPUS SQUARE OFC PARK BLDG "C"
55	30	926500-0260	600 S 334TH ST	WALL STREET JOURNAL
55	30	926500-0290	33325 8TH AVE S	FEDERAL WAY CITY HALL
55	30	926500-0330	33405 6TH AVE S	WINDERMERE REAL ESTATE
55	30	926500-0340	33455 6TH AVE S	Cedar Park at West Campus
55	30	926500-0350	33438 1ST WAY S	FIRST WAY PLAZA
55	30	926500-0355	33400 1ST WAY S	VACANT LAND (Assoc Parking of CAMPUS SQ "A")
55	30	926500-0370	500 S 336TH ST	OFFICE BUILDING
55	30	926500-0385	530 S 336TH ST	OFFICE BUILDING
55	30	926501-0010	1010 S 336TH ST	GRANVILLE COURT
55	30	926501-0030	33506 10TH PL S	Hansarang Church
55	30	926501-0045	33320 9TH AVE S	FOREST PARK OFFICE BLDG
55	30	926501-0055	1211 S 332ND ST	VACANT LAND
55	30	926501-0060	33400 9TH AVE S	Golden Stone Office
55	30	926501-0080	930 S 336TH ST	WASHINGTON TRUCKING ASSN
55	30	926501-0100	33507 9TH AVE S	BANK
55	30	926501-0130	33301 9TH AVE S	ABAM OFFICE BLDG
55	30	926502-0010	32015 1ST AVE S	WEST CAMPUS OFFICE PARK
55	30	926502-0020	32105 1ST AVE S	WEST CAMPUS OFFICE PARK
55	30	926504-0010	33501 1ST WAY S	VIRGINIA MASON CLINIC
55	30	926504-0080	135 S 336TH ST	Avalon Care Center
55	30	926504-0110		AVALON CARE CENTER
55	30	926504-0120	130 S 340TH ST	Avalon Care Center
55	30	926504-0150	33915 1ST WAY S	MAPLEWOOD II
55	30	926504-0160	33801 1ST WAY S	WASHINGTON PARK-PHASE I
55	30	926504-0180	115 S 336TH ST	Trinity Glass International (Associated)
55	30	926504-0190	33615 1ST WAY S	Trinity Glass International (Primary)
55	30	926660-0000	431 S 321ST PL	WEST GREEN PHASE I CONDOMINIUM
55	30	926925-0000	33516 9TH AVE S	WEST HILL COURT CONDOMINIUM
55	30	928870-0000	144 S 329TH ST	WESTBORO PHASE 01 CONDOMINIUM

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	30	929170-0000	34720 2ND LN S	FOX RUN