

**Commercial Revalue**  
**2019 Assessment roll**

**AREA**  
**36**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

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**John Wilson**  
*Assessor*

Dear Property Owners,

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

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

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

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

In Service,

John Wilson  
King County Assessor

## **How Property Is Valued**

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

### **What Are Mass Appraisal Techniques?**

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

### **Are Properties Inspected?**

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

### **How are Commercial Properties Valued?**

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

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

### **How is Assessment Uniformity Achieved?**

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

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

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at [www.IAAO.org](http://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](http://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.

# Commercial Area 36

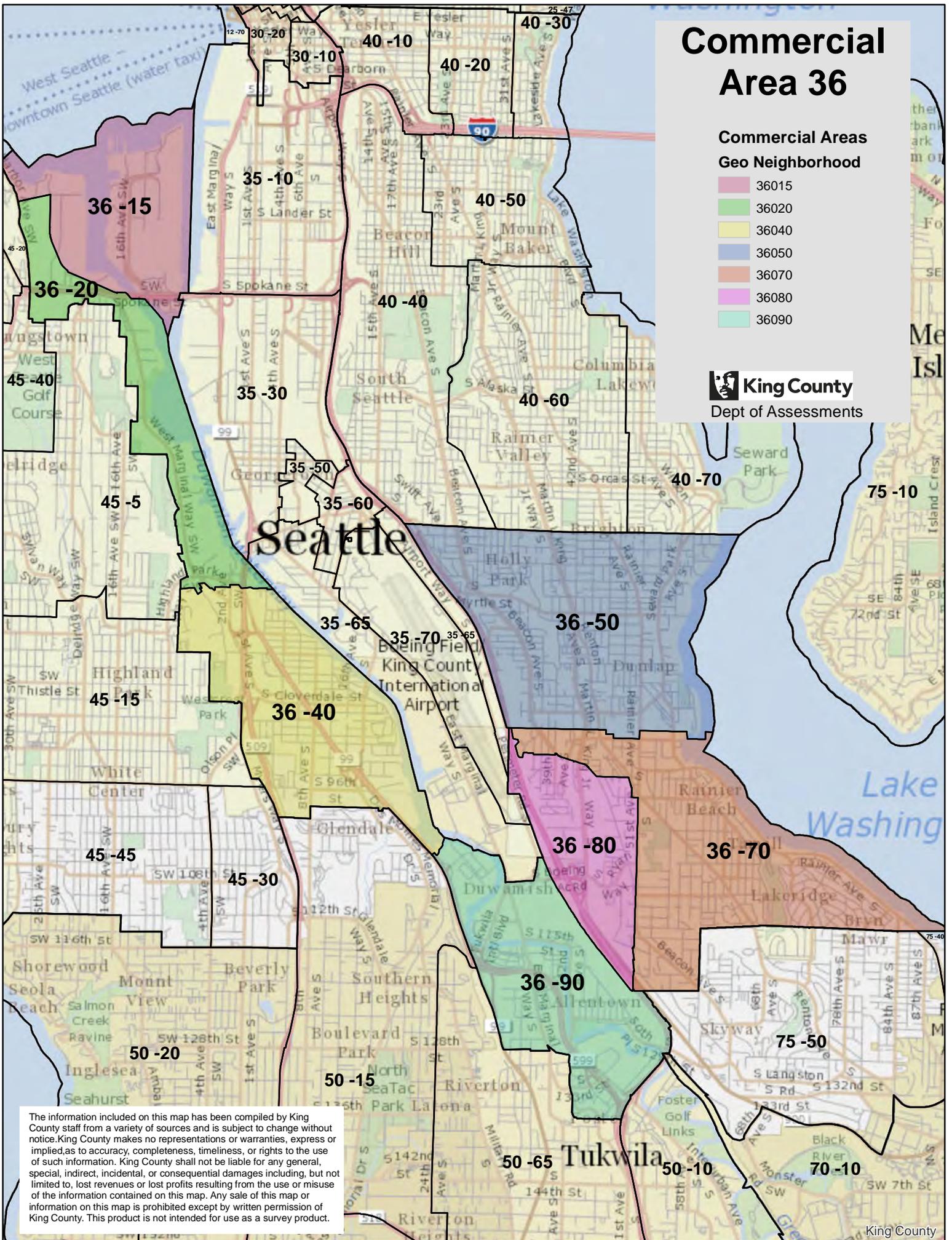
## Commercial Areas Geo Neighborhood

- 36015
- 36020
- 36040
- 36050
- 36070
- 36080
- 36090



**King County**

Dept of Assessments



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

# Executive Summary Report

**Appraisal Date: 1/1/2019 - 2019 Assessment Year**

**Geographic Appraisal Area: West Duwamish – Area 36**

**Physical Inspection: Neighborhoods 36-15, and 36-20**

## **Sales – Improved Summary:**

Number of Sales: 32 (This number does not include 30 Condominium boat Slip sales)

Number of Sales Included in Ratio Study Summary: 20

Range of Sales Dates: 02/16/2016– 12/14/2018

## **Sales – Ratio Study Summary:**

	Improved Value	Sale Price	Ratio	COD*
2018 Average Value	\$1,142,500	\$1,386,800	82.4%	19.17%
2019 Average Value	\$1,395,700	\$1,386,800	1.006%	13.21%
Abs. Change	\$253,200		-81.39%	-5.96%
% Change	+ 22.16%		-98.78%	-45.21%

\*COD is a measure of uniformity, the lower the number the better the uniformity. A negative change of -5.96% and -45.21% implies an improvement in uniformity. With Weighted Mean, COD, and PRD moving to 100.6%, 13.21%, and 1.00 respectively, the overall results fall well within IAAO Mass Appraisal guidelines. The above referenced study also reflects removal of one improved warehouse sale, considered an arms-length transaction, but which sold at a significantly higher value level, the inclusion of which significantly skews statistical results in this appraiser’s opinion.

Sales used in Analysis: All improved sales are verified as “Used” which did not have characteristic changes between the date of sale and the date of revaluation were included in the analysis. The difference in total of “Number of Sales” (32) as compared to the “Number of Sales Included in Ratio Study Summary (20) relates to twelve parcels which underwent change, either from use of the property, experienced an actual change in physical characteristics subsequent to the sale date, or (atypically) were considered a statistical outlier for analysis purposes (1).

**Parcel Summary Data:**

<b>Assessment Year</b>	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
2018 Values	\$2,413,191,000	\$1,036,419,400	\$3,449,610,400
2019 Values	\$2,675,740,300	\$1,173,989,900	\$3,849,730,200
Value Increase	10.88%	13.27%	11.60%

Number of Parcels in the Population: 1607 Parcels reflected within the above table – Area 036 Vacant and Improved includes government owned parcels, but does not include specialty properties.

**Conclusion and Recommendation:**

The total recommended value for the 2019 assessment year represents an 11.60% increase over the previous year.

The Ratio Study comparisons reflect a combination of elements which tend to limit statistical reliability: (1) small sample size (20 actual vs a 50 indicated minimum), (2) timing of sale frequency (which tends to skew appraisal level upward within an increasing market), and (3) a population with wide variations in parcel characteristics. However, in view of continued market improvement in the West Duwamish Area this past year, and with the Assessment Level, Uniformity, and Equality falling within benchmark guidelines established by the IAAO, we recommend posting these values for the 2019 assessment year.

## Identification of the Area

*Name or Designation:*            *Area 36: West Duwamish*

### **Boundaries:**

Northern: Harbor Island

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

Western: W. Marginal Way and Pacific Hwy S.

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

### **Parcel Count:**

1607 parcels under Commercial Assignment (includes government exempt parcels).

### **Maps:**

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

## **Area Overview:**

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

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

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

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

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

Overall valuation increase for the 2019 assessment year was driven by both vacant land, and improved parcels. Additionally, property value increases may be reflected through (1) excess/surplus land calculations applied to improved parcels using both Income and Market Approaches, or (2) in application of the cost approach to improved parcels, both of which tend to impact via methodology where land value increase has occurred.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2019

**Date of Appraisal Report:** March 21, 2019

The following appraiser did the valuation for this geographic area:

### **Highest and Best Use Analysis:**

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

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

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

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

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

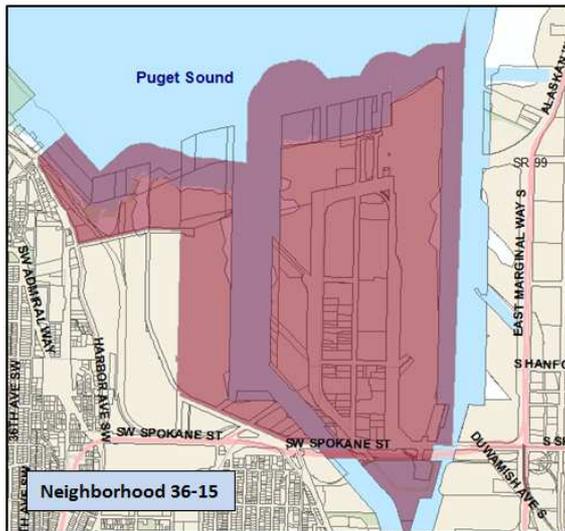
### **Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this appraisal.

- Sales from 1/2016 thru 12/2018 were considered in all analyses.
- The intention of this report is to meet requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6 (USPAP compliant).

## Nighborhood Descriptions of the West Duwamish Area (Area 36)

### Nighborhood 36-15 – Harbor Island



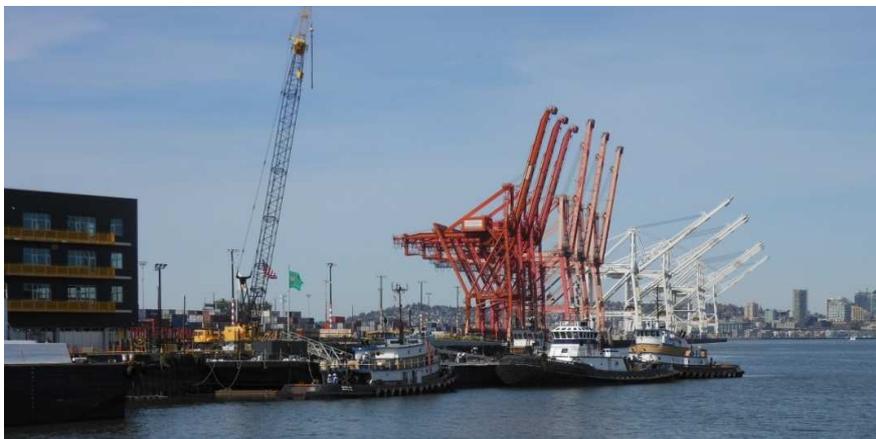
**Zoning:** All parcels are industrially zoned

#### **Boundaries:**

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

#### **Neighborhood Description:**

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



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



### **Neighborhood 36-20**

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

#### **Boundaries:**



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



### **Neighborhood Description:**

South Park has a wide variety of industrial and warehouse use with some commercial. It has a distinct identity similar to that of Georgetown with an active residential community, lies within the municipalities of Seattle, Tukwila, and unincorporated King County, and includes the South Park Residential Urban Village. The neighborhood made a rapid transition to industrial use from farming with development along the Duwamish River. Aircraft manufacturing is a significant influence here, as is the proximity to Boeing Field and several industrial business parks. Other significant users include City Light (major substation), the US post office complex at the Oxbow Corporate Park as well as many small owner-occupied businesses throughout this neighborhood.

Significant traffic corridors are SR 99, SR 509, S Cloverdale St, W Marginal Way S, and 14<sup>th</sup> Ave S. 14<sup>th</sup> Ave S is considered a particularly critical route in this area, as it links East Marginal Way and SR 99, two important north-south arterials within the Duwamish industrial transportation network. This street also runs through the South Park business district, and has more recently been repaved to include sidewalks. The South Park Bridge, at 14<sup>th</sup> Ave S and East Marginal Way S, has been newly constructed with a revised design following removal of the existing bridge. On June 30, 2014, the new structure opened to traffic, restoring a critical corridor, for residential, commercial and industrial properties within this neighborhood and the Duwamish MIC.



Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This pattern continues, as eleven sales from this neighborhood (42% of all non-marina Improved “Sales Used” for the Geo 36 valuation) were analyzed in support of value for the 2018 assessment year. The neighborhood is also affected by stigma associated with environmental contamination resulting from industrial use over past years, both from river influenced and site specific sources. Improvement age ranges from one to 110 years, with a median age of 38 years.

Values here are also expected to increase with the broader influence of industrial activity within the Duwamish MIC.

### **Neighborhood 36-50: Rainier Valley**

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



#### **Boundaries:**

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

#### **Neighborhood Description:**



As indicated by the above referenced zoning, this neighborhood is primarily residential in use with two commercial corridors, and includes the Rainier Valley between Columbia City and Rainier Beach, and commercial use is characterized by small sole proprietorships such as auto repair, convenience stores, small shops and food service facilities located along the two

major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from one to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the

recently developed New Holly Neighborhood Campus, and of commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. This intersection is a key location for this particular neighborhood, and has been the object of significant development with completion of the Light Rail system. Union Gospel Mission completed a five story 102 unit care facility at the site of their mission offices, and across the intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Immediately north of this location, another parcel historically known as “The Citadel”, a well-known property in this community has just been completed. Vacant parcels are being developed into small retail, office, or residential townhouse type buildings, and improved sales tend towards re-development as building improvements are razed in favor of new construction for both residential and commercial uses. Property values are expected to increase as a result of the light rail completion and proximity to the Seattle core with its supporting economic activity.

### **Neighborhood 36-70: Rainier Beach**



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

**Boundaries:**

This neighborhood lies between neighborhood 36-50 to the North and neighborhood 75-50 to the South, with East and West boundaries generally defined by Lake Washington and 51<sup>st</sup> Ave South, respectively.

**Neighborhood Description:**

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



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



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

new construction.

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

## Neighborhood 36-80

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



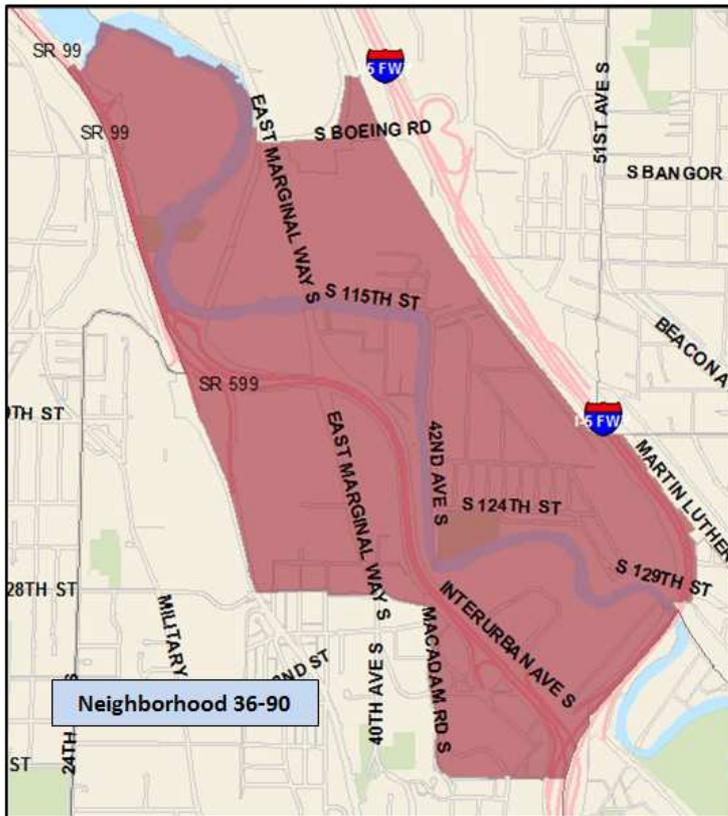
### Boundaries:

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

### Neighborhood Description:

Corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way South, and the Boeing Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. This neighborhood is the southern-most point of light rail presence along Martin Luther King Jr. Way South, as it crosses the I-5 Freeway at the Boeing Access Road on its way south. The properties are predominantly owner-occupied, and considered comparable to the broader south Seattle (SODO) industrial market. Uses are primarily warehouse and light manufacturing, along with associated equipment storage. Prominent businesses include construction, engineering, material handling, an industrial park, and trucking. Improvement age ranges from one to 82 years, with a median age of 36 years. Valuation is supported by South Park, South Seattle and northern Tukwila locations within the Duwamish MIC, which are considered generally similar areas. Values are expected to increase in concert with Seattle's industrial market, mainly due to linkage to Port facilities and the Duwamish MIC core.

## Neighborhood 36-90



### **Zoning:**

**41% Industrial**  
**37% Commercial**  
**22% Multifamily Residential**

### **Boundaries:**

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

### **Neighborhood Description:**

Characteristics of this neighborhood are more specifically defined by the Duwamish River, as the northern boundary of 36-90 marks the end point of the river's deep water access and heavy industrial use. From this point southward, the river meanders back and forth across the east/west boundaries of this neighborhood and splits it into two distinct industrial areas as it flows from South Park into Tukwila. In this respect the neighborhood is transitional, as it is part of the Duwamish MIC, but also influenced by Southcenter Mall's commercial areas, and to a lesser extent, Kent Valley industrial uses. The northern portion is served by the Boeing Access Road/I-5, East Marginal Way S, and Tukwila International Blvd, which provides excellent transportation linkage and visibility. Predominant uses include both industrial and office building tenants, along with owner users. Development projects include the recently vacated Group Health operations center, which will be repurposed to accommodate expansion of the Metro Transit site immediately north. This is also home to the Seattle Police training complex, as well as a major Burlington Northern switchyard and container loading facility.

The southern portion is served by SR 599 which runs into SR 99 and the South Park neighborhood, Interurban Ave S, and I-5. Located here is the City of Tukwila's community center, the Tukwila Commerce Park, and a warehouse/office park.

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

## **Physical Inspection Identification**

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhoods 36-15 and 20 were physically inspected for the 2019 assessment year (which includes site inspection of specialty and government-exempt properties). A list of the physically inspected parcels is included in the addendum of this report.

## **Scope of Data**

**Land Value Data:** Vacant sales from 01/01/16 through 12/31/18 and were given primary consideration for land valuation. Since January of 2016, there have been thirty one land sales within Area 36 verified as "market level" and Coded "Y" within the Assessor's records.

**Improved Parcel Total Value Data:** Sixty Two improved sales (to include marina slips) which occurred between 02/06/16 and 12/14/18 were given primary consideration for establishing value estimates, also coded "Y", and were included on an Improvement Sales Used List within the Assessor's records.

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

Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser during the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling real estate agents. Property characteristic data is also re-verified at the time of sale, if possible. Due to time constraints, interior inspections were limited. Sales are subsequently listed in the "Sales Used" or "Sales Not Used" sections of this report. Similar to the Land Value Data referenced above, listings within the area of improved parcels were also reviewed as a

general comparison to existing levels. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

## **Land Value**

### **Land Sales, Analysis, and Conclusions:**

Thirty one sales within the area occurred between 01/7/16 and 12/24/18, and were given primary consideration for valuation. These specific sales indicated value ranges of \$12.92 to \$84.09 for industrial zoning and \$30.90 to \$213.97 for commercial zoning. Three multi-family zoned sales indicated a \$32.65 to \$51.28 value range per square foot. In terms of frequency, four sales occurred in 2016, eight in 2017 and nineteen in 2018. Two sales were based upon a Land Residual Indication, as the properties were improved, but the buildings contributed to a minor portion of the overall property value. In this instance, the depreciated value of the improvement was deducted from the sales price in arriving at an indicated site value. From a broader perspective, the frequency of sales during the 2018 calendar year increased significantly, and land values were considered to reflect a continuation of market improvement over the spectrum of uses, particularly when viewed in comparison to surrounding the Geographical Appraisal Areas with close proximity to the Seattle core. Listings for industrially zoned land for development remain limited and influenced by the high proportion of small business owners who own property and operate their businesses within the MIC. Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have increased for the 2019 assessment year. There were also six sales not considered for market valuation due to related parties, estate administration, non-profit involvement, corporate affiliates, and/or plottage associated with the transactions.

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

Neighborhoods 15, 20, 40, 80, and 90 have a predominantly industrial influence, the historical patterns showing higher values to the east of the Duwamish River and to the north relating to closer proximity to the Seattle Core and Port facilities. Parcel sizes vary significantly in the area, but comparative size adjustments have not been supported by market evidence of diminishing returns within the MIC and broader Seattle market. The

supply of developable vacant land of all sizes available for purchase remains limited, and values continue to be heavily influenced by owner/users.

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

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

Overall, land values in Area 36 increased 11.28%. The largest percentage increase occurred within Neighborhood 50, reflecting continued market pressures associated with multi-family development within commercial neighborhood zoning designations. Neighborhood 70 also reflected similar influences. These increases were also considered to be driven by anticipated higher densities for apartment use through zoning upgrades expected in March of this year. Regarding value adjustments applied to contaminated industrial parcels, the overall associated neighborhood value changes tend to be somewhat misleading, as they cumulatively reflect a substantial annual increase in land value to a market level prior to subsequent re-adjustment (reduction) by a contaminated property specialist during each revalue cycle. Neighborhoods 36-50 and 36-70 are more commercial in character, whereas Neighborhoods 36-15, 36-20, 36-40, 36-80, and 36-90 are predominantly industrial. Neighborhood 36-50, as well as 36-70, not only reflect direct development pressure from the north, but also from completion of the Light Rail Stations within each of these neighborhoods.

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

In terms of land value allocation within Area 36, sales continue to provide support for the benchmark values applied, however, values were also equalized to surrounding Geo Neighborhoods with associated North to South value patterns of sales in residential/multi-family, commercial, and industrially zoned parcels within these locations. From a broader perspective, industrial land values were increased within neighborhoods of 36-20, 36-40, 36-80, and 36-90, reflecting continued trends observed within the Duwamish MIC (comprised of both the West Duwamish – 036, and SODO - 035 Areas). Neighborhood 36-50's commercial and residential/multi-family land values were adjusted based upon similar influences reflected along the commercial corridors within the International/Rainier

Valley District (Area 40) immediately north. Area 36-70 lies immediately south of 36-50, and land values are more balanced between the Seattle,

Change in Assessed Land Value by Neighborhood			
Neighborhood	2018 Land Value	2019 Land Value	% Change
036-015	\$651,521,300	\$661,675,200	1.56%
036-020	\$512,023,700	\$549,044,500	7.23%
036-040	\$600,646,100	\$674,833,400	12.35%
036-050	\$606,774,200	\$726,141,000	19.67%
036-070	\$219,377,300	\$250,010,100	13.96%
036-080	\$138,172,500	\$157,580,200	14.05%
036-090	\$512,945,900	\$587,876,900	14.61%
<b>Total</b>	<b>\$3,241,461,000</b>	<b>\$3,607,161,300</b>	<b>11.28%</b>

Tukwila, and Renton market influences. Total assessed land value in Area 36 for the 2018 assessment year was \$3,241,461,000. The 2019 total recommended assessed land value is \$3,607,161,300. Application of these recommended values for the 2019 assessment year results in an overall increase of 11.28% (this includes land supporting specialty values and Government Exempt parcels).

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

### **Neighborhoods and Sales**

The following is a breakdown of each neighborhood with a summary of land sales considered. The assessor analyzed these and historic sales as the primary method for establishing land values within these neighborhoods for the 2019 Assessment Year.

### **Neighborhood 36-15**

Harbor Island had one sale of an improved parcel this year. The improvements were considered of minimum value, and an extracted land value indication was generated after subtracting a depreciated value of the improvements. Land sales typically involve the Port of Seattle, and are not considered reflective of market value due to compensation for

intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Vigor Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar, but with Federal “Superfund” influence. Large parcels are common in this area and deep water frontage is typically required. Nearby waterway and industrial sales with and without water access within neighborhoods 36-20, 36-40, 36-80, 36-90 and Area 35 (SODO) were also considered for purposes of valuation, as all of these neighborhoods share Duwamish MIC location.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	015	766670	2210	31,800	2924187	\$2,634,200	04/12/18	\$82.84	**HARDWARE SPECIALTY CO	IG1 U/85	1	Y	**Land value indication via extraction

### Neighborhood 36-20

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

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00	VACANT	IB U/85	3	Y	Topog / utility easement restrictions
036	020	719280	0050	12,000	2918004	\$700,000	03/07/18	\$58.33	GT TOWING	IG2 U/85	1	Y	) Single transaction on two adjacent
036	020	798740	0005	12,021	2918007	\$1,000,000	03/07/18	\$83.19	INDUSTRIAL	IG2 U/85	1	Y	) sites.

The most recent two sales involved one purchaser, who immediately razed a warehouse on one of the parcels. No indicated development plan was indicated at the time of sale.

### Neighborhood 36-40

Neighborhood 40 had eleven land sales in support of South Park industrial and commercial uses. One of these sales one occurred in 2016, two occurred in 2017, and three in 2018. Five sales had industrial zoning, and one had multi- family zoning. Of these six sales, one value level indication was of contaminated parcels. There was one additional sale involving limited market exposure, which were not considered for valuation purposes. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area	Area					
036	040	732790	4160	4,000	2964107	\$150,000	11/20/18	\$37.50		STORAGE YARD	IG1 U/65	1	Y	
036	040	243320	0215	139,752	2959924	\$3,920,000	10/25/18	\$28.05		PUGET SOUND	IG2 U/65	1	Y	) Single transaction o
036	040	562420	0190	62,117	2959923	\$2,205,000	10/25/18	\$35.50		PUGET SOUND	I	1	Y	) two adjacent sites.
036	040	732790	1445	20,000	2958081	\$537,500	10/04/18	\$26.88		STORAGE YARD	IB U/45	3	Y	Contaminated Sites
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00		WESTEEL COMI	IB U/45	1	Y	
036	040	732790	6636	2,200	2913072	\$185,000	01/30/18	\$84.09		VACANT INDUST	IG1 U/65	1	Y	
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21		FENCED STORA	IG2 U/65	1	Y	
036	040	732840	1305	30,000	2775974	\$875,000	01/07/16	\$29.17		FENCED STORA	IG2 U/65	1	Y	
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00		VACANT MULTH	LR3	1	Y	
036	040	788360	0638	3,900	2956361	\$200,000	10/01/18	\$51.28		VACANT MULTH	LR3	1	Y	
036	040	788410	0110	19,159	2781779	\$247,500	02/24/16	\$12.92		VACANT INDUST	IG2 U/65	2	Y	Contaminated Sites

## Neighborhood 36-50

Neighborhood 36-50 had one sale in support of lower density residential use, and nine sales of commercially zoned parcels to be primarily developed for multi-family use near S. Othello and along Rainier Ave. S. near the Rainier Beach area. One sale, E #2941549 was also with improvements of minimum value, and land value was extracted from the sales price by subtracting depreciated improvements. Sale patterns from along the commercial corridors within Area 40 immediately north were also given consideration in placing land value.

Area	Nbhd.	Major	Minor	Land		Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
				Area	E #			Area	Area					
036	050	390410	0306	7,136	2968043	\$503,000	12/24/18	\$70.49		ABE & DEX BARBERS	NC2-40	1	Y	
036	050	166250	0007	7,875	2912685	\$1,038,000	01/26/18	\$131.81		SAIGON RADIO	NC3-65	1	Y	
036	050	166250	0007	7,875	2954221	\$1,685,000	09/26/18	\$213.97		SAIGON RADIO	NC3-65	1	Y	
036	050	333300	2820	61,260	2778371	\$2,000,000	01/26/16	\$32.65		HOLLY PARK GREENI	LR2	1	Y	
036	050	333300	2960	18,431	2954222	\$3,500,000	09/26/18	\$189.90		ROSE PETALS RESTA	NC3P-85	1	Y	
036	050	770760	0005	3,000	2941549	\$475,000	07/12/18	\$158.33		** EVERGREEN	NC1-30	1	Y	**Land value indication via extra
036	050	352404	9012	19,931	2922070	\$1,931,000	03/30/18	\$96.88		NEW STAR FOOD MA	NC2-40	1	Y	
036	050	352404	9164	30,036	2922071	\$2,300,000	03/30/18	\$76.57		VACANT LOT	NC2-40	2	Y	
036	050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03		RETAIL STORES	NC1-30	1	Y	
036	050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42		Retail Offices	NC2-40	1	Y	

## Neighborhood 36-70

Neighborhood 36-70 had five land sales in support of neighborhood commercial uses, all of which are located within close proximity to each other and to the Henderson Street Lite Rail Station. All of these sales, save E#2856289, are planned for eventual multi-family development. The exception was speculatively acquired for possible construction of offices at a future date.

Area	Nbhd.	Major	Minor	Land		Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
				Area	E #			Area	Area					
036	070	212470	0025	10,681	2817004	\$330,000	08/03/16	\$30.90		BLUE STREAK TOWING	NC3P-40	1	Y	
036	070	212470	0350	23,272	2865481	\$2,000,000	05/18/17	\$85.94		QUALITY RENTAL STOR	NC3P-40	1	Y	
036	070	212470	0420	16,820	2949927	\$1,210,000	08/28/18	\$71.94		VACANT SFR	NC3-40	1	Y	
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07		TRUCK PARKING	NC2P-40	1	Y	
036	070	212470	0360	40,518	2947504	\$3,850,000	08/13/18	\$95.02		H E GOLDBERG CO	NC3P-40	1	Y	

### Neighborhood 36-80

One market level transaction occurred of an industrially zoned parcel for the 2019 Assessment Year in this neighborhood. An adjustment for usable area was applied to the sales price for the determination of Sales Price / Sq. Ft. for comparative purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	080	032304	9091	* 54,300	2937460	\$1,533,000	06/19/18	\$28.23	AFFORDABLE AUTO WF	IG2 U/65	2	Y	* Usable Area

Sales within Geo Areas 35 and 70 (reflecting commercial influences) were examined for purposes of valuation, as well as surrounding neighborhoods within the West Duwamish Area (036) and SODO Area (35) in support of industrial valuation indications.

### Neighborhood 36-90

No market level sales occurred in Neighborhood 90 for the 2019 Assessment Year. Lying at the southern end of the Duwamish MIC, sales within surrounding neighborhoods, and in Areas 35 and 70 were examined for supporting value patterns for all commercial, multi-family, and industrially zoned parcels.

### Neighborhood Land Value Allocation

The table below summarizes the land valuation model as applied to the properties within the seven neighborhoods of Area 36. Zoning has been grouped into similar use within each neighborhood due to the large number of classifications within Seattle, Tukwila, and unincorporated King County, with dollar amounts expressed as “value per square foot” of land area.

Area 36		General Range in \$ Per	
Neighborhoods	Zoning	Sq Ft of Value	
36-15	IG1 U/85	\$10.00 - \$30.00	
36-15	IG2 U/85	\$15.00 - \$30.00	
36-15	IG2 U/45 (1)	\$15	
36-20	IB U/85	\$8.00 - \$30.00	
36-20	IG1 U/65 (2), IG1 U/85, IG2 U/85	\$7.50 - \$33.00	
36-20	SF 5000 (1), SF 9000 (1)	\$3.50 - \$ 12.00	
36-20	SF 7200	\$3.50 - \$9.00	
36-20	LR1 (1)	\$30.00	
36-40	C1-40 (3), C2-40, C2-65	\$26.00 - \$30.00	
36-40	NC2-40 (4) , NC3P-40	\$13.00 - \$40.00	
36-40	I, IB U/45, IB U/85	\$6.30 - \$30.00	
36-40	IG1 U/65, IG2 U/65, IG2 U/85	\$5.95 - \$35.68	
36-40	MIC/H (4)	\$13.00 - \$25.00	
36-40	LR1 (2), LR2, LR2 RC (2), LR3	\$35.00 - \$45.00	
36-40	RB, R4 (1), R18 (1)	\$18.00 - \$40.00	
36-40	SF 5000, SF 7200 (4)	\$1.80 - \$26.00	
36-50	C1-40, NC1-30	\$45.00 - \$90.00	
36-50	NC2-30, NC2P-40 (1), NC2-40	\$35.00 - \$100.00	
36-50	NC3-40, NC3-65 (2), NC3P-65 (1)	\$55.00 - \$80.00	
36-50	NC3P-85	\$85.00 - \$100.00	
36-50	LR1, LR2, LR3, LR3 RC	\$35.00 - \$70.00	
36-50	SF 5000, SF 7200 (3), SF 9600	\$35.00 - \$51.00	
36-70	C1-40 (1), C1-65 (4)	\$40.00	
36-70	NC1-30, NC1-40	\$7.50 - \$40.00	
36-70	NC2-30, NC2-40, NC2P-40	\$17.21 - \$40.00	
36-70	NC3-40, NC3P-40	\$15.00 - \$45.00	
36-70	LR1 (1), LR2, LR3	\$35.00 - \$60.00	
36-70	R6P (1), SF 5000, SF 7200, SF 9600 (1)	\$17.00 - \$90.00	
36-80	LI (3), C/LI (1), C2-65, RCC (2)	\$7.36 - \$40.00	
36-80	IB U/65 (1), IG2 U/65, IG2 U/85	\$7.75 - \$30.00	
36-80	MIC/H	\$4.00 - \$25.00	
36-80	HDR (3)	\$19.50 - \$24.00	
36-80	LDR (2)	\$22.00 - \$24.00	
36-80	SF 5000 (4), SF 7200 (3)	\$8.00 - \$15.00	
36-90	C/LI, O (1)	\$8.30 - \$30.00	
36-90	MIC/H, MIC/L, HI (1)	\$12.12 - \$35.00	
36-90	LDR, MDR (2)	\$3.75 - \$24.00	
36-90	RCC (2)	\$26.00	

### Neighborhood Zoning Descriptions:

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

## King County Zoning:

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

## City of Seattle Zoning

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

## City of Tukwila Zoning

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

## Improved Parcel - Total Values

### Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Preliminary Ratio Study was completed just prior to the application of the 2019 recommended values which benchmarks the current assessment level using 2018 posted assessment values.

The preliminary ratio analysis showed a weighted mean ratio, or appraisal level, of 82.4%, a Coefficient of Dispersion (COD) of 19.17%, a Coefficient of Variation (COV) of 24.55%, and a price-related differential (PRD) of 1.01. Compare these preliminary results to the International Association of Assessing Officers (IAAO) ratio study standards below:

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

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

### **Sales comparison approach model description**

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A land to building ratio of 2:1 was applied to improved properties as a guideline based upon appraiser judgment in order to maximize highest and best use of properties as reflected by the market. The land to building ratio guideline is supported by an average F.A.R. of .47 for urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). The guidelines indicated within this report are still considered applicable to industrial properties to include parcels with newly constructed buildings, and those with excess/surplus land. Age and utility are an influence on value for a given use, and are reflected in the valuation process but to a more limited degree within a market reflecting significant growth pressure and limited supply similar to King County. Quality tends to the low side and improvement actual age ranges from 1900 to the present, in a fairly even distribution within this geographic area.

Twenty improved sales which occurred between 02/16/2016 and 12/14/18 were given primary consideration for establishing value estimates. Thirty additional sales of condominium moorage slips, along with sales of twelve improved properties reflecting a change in use (characteristic changes at time of, or subsequent to sale), and/or removed as a statistical outlier, were included on the Improvement Sales Used List but not in ratio analysis, and not applied in value placement modeling or statistical analysis. However, they were used for purposes of market support based upon their existing property characteristics and value level at the time of sale. Improved commercial sales within Areas 35 (Duwamish

Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

Of all sixty two “Improved Sales Used” during this time period, thirty a indicated range of \$1,100 to \$3,137 per lineal foot for condominium moorage slips; Eighteen sales indicated \$90 to \$265 per sq. ft. for warehouse/industrial type buildings; and seven sales provided an indicated range of \$114 to \$417 per sq. ft. for commercial retail buildings. Three sales of office properties indicated a range of \$223 to \$301 per sq. ft. Three sales of residential houses on industrially or commercially zoned land sold between \$144 and \$212 per sq. ft., and were valued as residential properties. Also, reflecting the continuing dominance of owner occupancy within the West Duwamish Area, 63%, or twenty of thirty two sales (non-condominium marina parcels) were considered owner/occupant purchases at time of sale verification. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison to the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market, although excess land often distorts broad comparisons. The retail and office markets do not have as significant a presence in neighborhoods 15, 20, 40, 80, and 90 compared to industrial uses, and tend to support warehouse/manufacturing activity. Retail areas within Neighborhoods 50 and 70 are generally comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with limited presence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas in South Park and Rainier Beach. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity, and offer a more limited mix of products and services to the customer/resident base. Neighborhoods 50, 70, 80, and 90 continue to be positively influenced by the light rail presence referenced earlier (See comments under Land 36-80). Small office buildings closely follow retail patterns referenced above to include owner occupancy. Larger office buildings (Over 30,000 – 100,000 SF) are few, and typically do not compete with the broader office market due to locational or industrial influences.

Improved sales were most numerous in neighborhoods 36-40 (13), 36-90 (five), and 36-80 (four), and reflect the industrial and manufacturing character common to the West Duwamish Area. Similarly, neighborhoods 36-50 (three) and 36-70 (four) sales also commercial value characteristics common to this area.

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

## **Sales Comparison Calibration**

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

### **General Ranges of Market Approach Valuation:**

Improved Industrial Parcels: \$90 to \$200 per Sq. Ft (Net of Excess Land contribution, if any).

Improved Commercial/Retail Parcels: \$145 to \$260 per Sq. Ft (Net of Excess Land contribution, if any).

Condominium Moorage Slips: \$1,200 to \$1,900 per Lineal Foot.

## **Cost approach model description**

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

## **Cost calibration**

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

## **Income capitalization approach model description**

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

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

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

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

**Capitalization Rates:** Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Price Waterhouse. Other national reports include those sponsored by: Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year built (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year built (2010, for example) will warrant a lower capitalization rate. Parcel location within the Duwamish MIC also tend to reflect lower rates influenced by close-in Seattle Core proximity, high owner/occupancy, and limited availability.

Listed below are the 2019 Survey Results:





SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.00%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.50% - 6.25%	-	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
			5.00% - 5.50%	-	Suburban – Class B – Value Added
			5.50% - 6.00%	-	Suburban – Class C
			5.50% - 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 2018	Seattle	5.70%	-	Apartments – All Classes
			-	7.50%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 <sup>st</sup> Tier Properties
			4.50% - 7.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.50% - 7.50%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.50%	Hotels – 1 <sup>st</sup> Tier Properties
			-	7.00% - 8.50%	Hotels – 2 <sup>nd</sup> Tier Properties
-	7.50% - 10.00%	Hotels – 3 <sup>rd</sup> Tier Properties			
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52%	-	Urban Class A
			5.12%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	National		8.1%	Full Service
				8.8%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments
ACLI	4Q 2018	Seattle-Bellevue Everett	4.35%		All Classes
		Pacific	4.48%	6.16%	All Classes

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

### **Income approach calibration**

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

Predominant property use is industrial, which includes distribution warehouses, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents applied are lowest for older properties in poor condition, and range typically from \$5.50/sq. ft. for poor quality, to \$9.50/sq. ft. for average to good quality buildings based upon effective age. There are no warehouses with excellent building quality and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates applied to these properties also reflect investment risk, being higher for older, poorer quality buildings (6.75%), and lower for newer, better quality buildings (5.50%).

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

The following tables are the result of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were typically used. Application of these tables within the Income Model will typically generate a “blended” rent, vacancy and/or expense rate, in addition to the capitalization rate, based upon the proportion of Section Uses (Warehouse space vs Open Office space, for example) unique to each particular parcel.

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

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

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

<b>Annual Rental Rate Per RSF Range</b>	<b>Vacancy Rate Range</b>	<b>Expense Rate Range</b>	<b>OAR Range</b>
\$13.00 to \$24 Net	10%	7.50%	7.00% to 8.25%

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$6.00 to \$10.00 Net	5%	7.50%	5.50% to 6.75%

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$12.00 to \$17.00 Net	7.50%	7.50%	7.75% to 9.00%

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

## Reconciliation:

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The predominant basis of comparison in analysis and valuation was the “Square Foot of Net Building Area” for improved parcels, and the “Square Foot of Usable Area” for land.

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

Due to the significant proportion of occupant owners within the West Duwamish Area, and as also reflected in historical sales data, the Market Approach was also applied to improved

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

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

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

The final determination of appropriate methodology for value allocation to individual parcels was based upon a reconciliation of property characteristics to the specific approach (Income, Market, or Cost Approach) in order to generate the most reliable value indication, in the Appraiser's judgment.

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

## **Model Validation**

### **Total Value Conclusion, Recommendations and Validation:**

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

The standard statistical measures of valuation performance are presented in both the 2018 and 2019 Ratio Analysis charts included in this report. Comparison of the 2018 Ratio Study with the 2019 Ratio Study indicates the weighted mean of assessment level increased from 82.4% to 100.6%. The Coefficient of Dispersion (COD) declined from 19.17% to 13.21%, the Coefficient of Variation (COV) from 24.55% to 17.95%, and the Price-Related Differential (PRD) from 1.01 to 1.00. Improved sales used for purposes of calculating the ratio results originate from a three year period prior to the Appraisal Date. Of the sales considered for ratio analysis, nine occurred in 2018, five occurred in 2017, and six occurred in 2016. The West Duwamish market has improved over this time period, and when appraisal levels are applied, they tend to be overstated, as indicated in the 2019 weighted mean result (1.006), particularly when the area's sale frequency distribution reflects a higher number of recent sales. With inclusion of the outlier into the ratio analysis, the results are also distorted with a weighted mean of 96.1%, a coefficient of dispersion of 13.54%, a coefficient of variation of 18.21%, and a PRD of 1.04. The small relative sample size (20 vs. 50 as a recommended minimum) and heterogeneity of population characteristics also works to limit placing too much weight upon statistical reliability. In view of the above, the unadjusted Ratio Analysis (with removal of the outlying sale) is the most credible Mass Appraisal valuation tool available, and the corresponding measures of valuation performance showed an improvement to IAAO (International Association of Assessing Officers) guidelines for measures of valuation, uniformity and equity of commercial properties within larger urban jurisdictions. By applying the Ratio Model results as a sale's based tool for measuring appraisal level and parcel equalization, the above results appropriately raise the level of valuation, and are considered reasonable.

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

The total assessed value of Area 36 for the 2018 assessment year was \$3,449,610,400. Recommended values for the 2019 assessment year total \$3,849,730,200. Application of the recommended values for the 2019 assessment year results in an increase from the 2018 assessment level of 11.60% within Area 36.

# **USPAP Compliance**

## **Client and Intended Use of the Appraisal:**

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

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

## **Definition and date of value estimate:**

### **Market Value**

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

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

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

## **Highest and Best Use**

### **RCW 84.40.030**

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

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

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

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

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

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

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

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

## **Date of Value Estimate**

### **RCW 84.36.005**

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

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

**RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

**The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

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

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

### **Scope of Work Performed:**

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

### ***CERTIFICATION:***

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

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

# Area 36

## Ratio Study Report

### PRE-REVALUE RATIO ANALYSIS

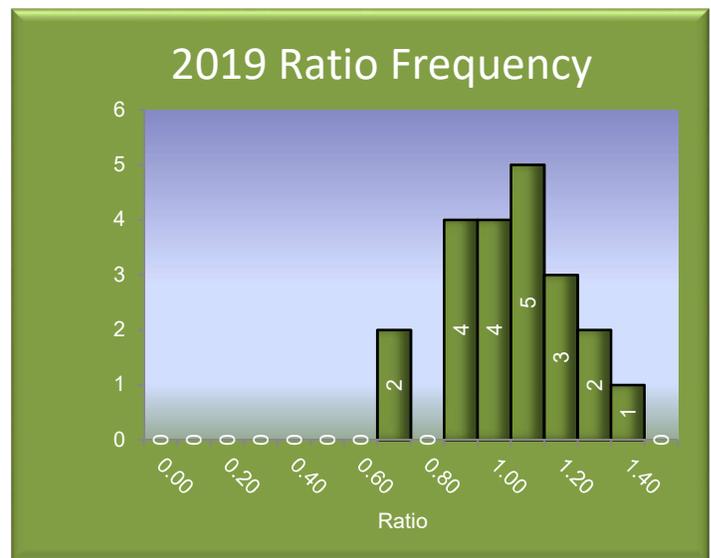
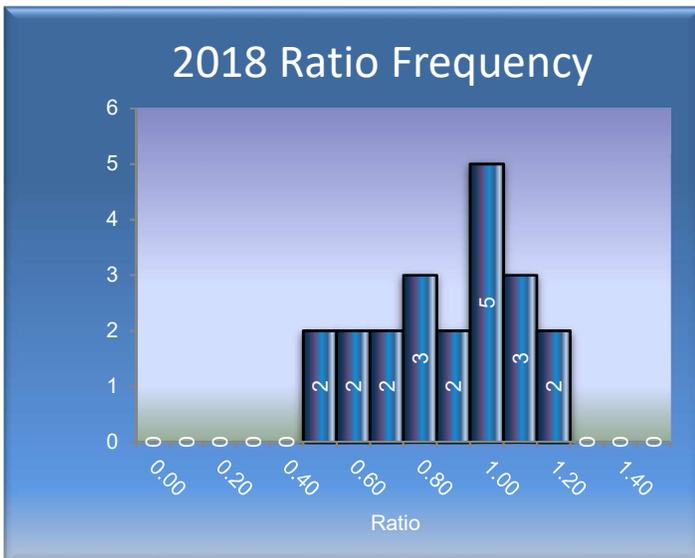
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	21
<b>Mean Assessed Value</b>	1,291,700
<b>Mean Adj. Sales Price</b>	1,706,500
<b>Standard Deviation AV</b>	1,227,697
<b>Standard Deviation SP</b>	1,874,867
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.821
<b>Median Ratio</b>	0.842
<b>Weighted Mean Ratio</b>	0.757
UNIFORMITY	
<b>Lowest ratio</b>	0.4469
<b>Highest ratio:</b>	1.1592
<b>Coefficient of Dispersion</b>	20.88%
<b>Standard Deviation</b>	0.2110
<b>Coefficient of Variation</b>	25.69%
<b>Price Related Differential (PRD)</b>	1.09

### POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	21
<b>Mean Assessed Value</b>	1,640,500
<b>Mean Sales Price</b>	1,706,500
<b>Standard Deviation AV</b>	1,652,869
<b>Standard Deviation SP</b>	1,874,867
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.999
<b>Median Ratio</b>	1.004
<b>Weighted Mean Ratio</b>	0.961
UNIFORMITY	
<b>Lowest ratio</b>	0.6704
<b>Highest ratio:</b>	1.3671
<b>Coefficient of Dispersion</b>	13.54%
<b>Standard Deviation</b>	0.1819
<b>Coefficient of Variation</b>	18.21%
<b>Price Related Differential (PRD)</b>	1.04



Improvement Sales for Area 036 with Sales Used

01/29/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	015	766670	2210	20,200	2924187	\$2,999,000	04/12/18	\$148.47	HARDWARE SPECIALTY CO	IG1 U/85	1	26	Imp changed after sale; not in ratio
036	020	536720	2506	80,000	2875994	\$14,600,000	07/07/17	\$182.50	SEATTLE MART	IG1 U/85	4	34	Use-change after sale; not in ratio
036	020	798740	0090	5,113	2785270	\$582,500	02/18/16	\$113.93	Cycle University	IG2 U/85	1	Y	
036	040	732790	1055	2,100	2934275	\$375,000	05/30/18	\$178.57	LONG COMPANY	IB U/45	1	Y	
036	040	732790	4135	16,360	2964105	\$2,200,000	11/20/18	\$134.47	GEARWORKS	IG1 U/65	1	Y	
036	040	732790	4190	14,800	2780250	\$900,000	02/16/16	\$60.81	LUKAS MACHINE INC	IG1 U/65	1	34	Use-change after sale; not in ratio
036	040	732790	4550	10,300	2945372	\$1,662,500	07/31/18	\$161.41	NORTHWEST LABORATORIES INC	IG2 U/65	1	26	Imp changed after sale; not in ratio
036	040	732790	4770	11,294	2799613	\$1,495,000	05/31/16	\$132.37	GLOBAL, Inc	IG2 U/65	1	26	Imp changed after sale; not in ratio
036	040	732790	6120	5,698	2922590	\$1,275,000	03/20/18	\$223.76	TUCKER - WEITZEL & ASSOC., INC	IG2 U/65	1	Y	
036	040	732790	6830	1,010	2966281	\$305,000	12/14/18	\$301.98	SMALL OFFICE	IG2 U/65	1	Y	
036	040	788360	0211	7,000	2913360	\$1,850,000	01/23/18	\$264.29	SCHUBERT FLOOR COVERINGS	IB U/45	1	Y	
036	040	788360	2756	5,600	2830141	\$1,025,000	10/09/16	\$183.04	LA CANTINA TAVERN	NC2-40	1	26	Imp changed after sale; not in ratio
036	040	788360	3160	9,600	2929758	\$1,600,000	05/08/18	\$166.67	BFC Architectural Metals	IB U/45	1	Y	
036	040	788360	6900	6,315	2914243	\$1,100,000	02/07/17	\$174.19	E.G.A. CO / FOURPLEX	SF 5000	1	Y	
036	040	788360	8608	2,520	2960265	\$680,000	10/26/18	\$269.84	WAREHOUSE	C2-65	1	34	Use-change after sale; not in ratio
036	040	788410	0465	2,350	2844400	\$499,000	01/12/17	\$212.34	SFR w/Industrial Zoning	IB U/45	1	Y	
036	050	110800	0330	2,997	2908266	\$1,250,000	12/22/17	\$417.08	WESTERN UNION / PAYDAY LOANS	NC3-40	1	34	Use-change after sale; not in ratio
036	050	212370	0050	2,148	2906603	\$299,950	12/11/17	\$139.64	FIVE STAR REAL ESTATE	NC2-40	1	Y	
036	050	770760	0005	1,365	2941549	\$499,000	07/12/18	\$365.57	EVERGREEN	NC1-30	1	26	Imp changed after sale; not in ratio
036	070	426570	0150	5,760	2927661	\$1,125,000	04/27/18	\$195.31	FISH CANNERY	NC3-40	1	34	Use-change after sale; not in ratio
036	070	712930	4580	3,480	2870482	\$500,000	06/08/17	\$143.68	SFR with RETAIL FRONT	NC2-40	1	Y	
036	070	712930	4835	1,568	2939915	\$400,000	07/02/18	\$255.10	LAW OFFICES	NC2-40	1	Y	
036	070	712930	4835	1,568	2807487	\$350,000	06/20/16	\$223.21	LAW OFFICES	NC2-40	1	Y	
036	080	032304	9139	28,360	2784832	\$3,300,000	03/14/16	\$116.36	NW GOURMET FOOD PRODUCTS,	C2-65	1	Y	
036	080	032304	9207	19,590	2921449	\$4,000,000	03/28/18	\$204.19	JANUARY CO	IG2 U/65	1	Y	
036	080	032304	9213	17,223	2914956	\$2,665,880	02/15/18	\$154.79	LINDAL CEDAR HOMES	LI	1	34	Use-change after sale; not in ratio
036	080	547680	0181	2,613	2792132	\$530,000	04/25/16	\$202.83	BOB'S MARKET	RCC	1	Y	
036	090	032304	9152	45,349	2925218	\$8,100,000	04/11/18	\$178.61	EASTERN ELECT APPARATUS REF	MIC/H	2	Y	
036	090	102304	9075	12,500	2801915	\$2,550,000	06/06/16	\$204.00	TRUCK TRAILER SALES	MIC/H	2	Y	
036	090	261320	0085	27,600	2954038	\$3,750,000	09/17/18	\$135.87	General Builders Supply & Alaska Air	C/LI	1	Y	
036	090	734560	0670	7,440	2906932	\$670,000	12/19/17	\$90.05	APT AND WAREHOUSE	C/LI	1	Y	
036	090	734560	0766	6,028	2814192	\$1,600,000	07/22/16	\$265.43	BECKER TRANSFER	LDR	2	Y	
<b>Parkshore Marina Boat Slips</b>													
								<b>SP/LF</b>					
036	070	666780	1080	0	2902400	\$160,000	11/22/17	\$3,137.25	PARKSHORE MARINA 51' Covered	NC2-30	1	Y	
036	070	666780	0010	0	2822714	\$73,000	09/13/16	\$1,460.00	PARKSHORE MARINA 50' Uncovere	NC2-30	1	Y	
036	070	666780	0020	0	2808980	\$80,000	06/30/16	\$1,600.00	PARKSHORE MARINA 50' Uncovere	NC2-30	1	Y	

## Improvement Sales for Area 036 with Sales Used

01/29/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	070	666780	1050	0	2922643	\$130,000	03/30/18	\$2,708.33	PARKSHORE MARINA 48' Covered	NC2-30	1	Y	
036	070	666780	1150	0	2849940	\$65,000	02/21/17	\$1,625.00	PARKSHORE MARINA 40' Uncovere	NC2-30	1	Y	
036	070	666780	1270	0	2948415	\$40,000	08/14/18	\$1,000.00	PARKSHORE MARINA 40' Uncovere	NC2-30	1	Y	
036	070	666780	1730	0	2793691	\$70,000	04/29/16	\$1,750.00	PARKSHORE MARINA 40' Uncovere	NC2-30	1	Y	
036	070	666780	0430	0	2864530	\$65,000	05/11/17	\$1,625.00	PARKSHORE MARINA 40" Uncovere	NC2-30	1	Y	
036	070	666780	0790	0	2912705	\$80,000	01/25/18	\$2,000.00	PARKSHORE MARINA 40' Covered	NC2-30	1	Y	
036	070	666780	0960	0	2837387	\$62,500	11/29/16	\$1,736.11	PARKSHORE MARINA 36' Covered	NC2-30	1	Y	
036	070	666780	0980	0	2927777	\$65,000	04/26/18	\$1,805.56	PARKSHORE MARINA 36' Covered	NC2-30	1	Y	
036	070	666780	1000	0	2923718	\$92,000	04/04/18	\$2,555.56	PARKSHORE MARINA 36' Covered	NC2-30	1	Y	
036	070	666780	0840	0	2916427	\$53,750	02/23/18	\$1,535.71	PARKSHORE MARINA 35' Covered	NC2-30	1	Y	
036	070	666780	0890	0	2869632	\$55,000	06/05/17	\$1,571.43	PARKSHORE MARINA 35' Covered	NC2-30	1	Y	
036	070	666780	0900	0	2859557	\$62,500	04/17/17	\$1,785.71	PARKSHORE MARINA 35' Uncovere	NC2-30	1	Y	
036	070	666780	0460	0	2862156	\$30,000	04/25/17	\$1,000.00	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	0170	0	2872428	\$25,000	06/12/17	\$833.33	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	0570	0	2958030	\$45,000	10/11/18	\$1,500.00	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	0620	0	2962597	\$45,000	11/14/18	\$1,500.00	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1320	0	2789752	\$30,000	04/05/16	\$1,000.00	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1350	0	2878535	\$50,000	07/07/17	\$1,666.67	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1600	0	2927361	\$37,850	04/25/18	\$1,261.67	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1600	0	2848548	\$35,000	02/11/17	\$1,166.67	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1610	0	2786529	\$32,000	03/07/16	\$1,066.67	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	0830	0	2878620	\$35,000	07/20/17	\$1,166.67	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1410	0	2877521	\$28,000	07/12/17	\$1,076.92	PARKSHORE MARINA 26' Uncovere	NC2-30	1	Y	
036	070	666780	0680	0	2932045	\$29,000	05/22/18	\$1,318.18	PARKSHORE MARINA 22' Uncovere	NC2-30	1	Y	
036	070	666780	0280	0	2936130	\$65,000	06/13/18	\$2,954.55	PARKSHORE MARINA 22' Uncovere	NC2-30	1	Y	
036	070	666780	0280	0	2919279	\$24,500	03/12/18	\$1,113.64	PARKSHORE MARINA 22' Uncovere	NC2-30	1	Y	
036	070	666780	0290	0	2927278	\$24,200	04/27/18	\$1,100.00	PARKSHORE MARINA 22' Uncovere	NC2-30	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
036	015	766670	2210	31,800	2924187	\$2,634,200	04/12/18	\$82.84	**HARDWARE SPECIALTY CO	IG1 U/85	1	Y	**Land value indication via extraction
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00	VACANT	IB U/85	3	Y	Topog / utility easement restrictions
036	020	719280	0050	12,000	2918004	\$700,000	03/07/18	\$58.33	GT TOWING LOT	IG2 U/85	1	Y	) Single transaction on two adjacent
036	020	798740	0005	12,021	2918007	\$1,000,000	03/07/18	\$83.19	INDUSTRIAL WHSE	IG2 U/85	1	Y	) sites.
036	040	732790	4160	4,000	2964107	\$150,000	11/20/18	\$37.50	STORAGE YARD	IG1 U/65	1	Y	
036	040	243320	0215	139,752	2959924	\$3,920,000	10/25/18	\$28.05	PUGET SOUND COATINGS )	IG2 U/65	1	Y	) Single transaction on two adjacent
036	040	562420	0190	62,117	2959923	\$2,205,000	10/25/18	\$35.50	PUGET SOUND COATINGS )	I	1	Y	) sites.
036	040	732790	1445	20,000	2958081	\$537,500	10/04/18	\$26.88	STORAGE YARD	IB U/45	3	Y	Contaminated Sites
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00	WESTEEL COMPANY	IB U/45	1	Y	
036	040	732790	6636	2,200	2913072	\$185,000	01/30/18	\$84.09	VACANT INDUSTRIAL	IG1 U/65	1	Y	
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21	FENCED STORAGE YARD	IG2 U/65	1	Y	
036	040	732840	1305	30,000	2775974	\$875,000	01/07/16	\$29.17	FENCED STORAGE YARD	IG2 U/65	1	Y	
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00	VACANT MULTI-FAMILY	LR3	1	Y	
036	040	788360	0638	3,900	2956361	\$200,000	10/01/18	\$51.28	VACANT MULTI-FAMILY	LR3	1	Y	
036	040	788410	0110	19,159	2781779	\$247,500	02/24/16	\$12.92	VACANT INDUSTRIAL	IG2 U/65	2	Y	Contaminated Sites
036	050	390410	0306	7,136	2968043	\$503,000	12/24/18	\$70.49	ABE & DEX BARBERSHOP, LLC.	NC2-40	1	Y	
036	050	166250	0007	7,875	2912685	\$1,038,000	01/26/18	\$131.81	SAIGON RADIO	NC3-65	1	Y	
036	050	166250	0007	7,875	2954221	\$1,685,000	09/26/18	\$213.97	SAIGON RADIO	NC3-65	1	Y	
036	050	333300	2820	61,260	2778371	\$2,000,000	01/26/16	\$32.65	HOLLY PARK GREENHOUSE	LR2	1	Y	
036	050	333300	2960	18,431	2954222	\$3,500,000	09/26/18	\$189.90	ROSE PETALS RESTAURANT	NC3P-85	1	Y	
036	050	770760	0005	3,000	2941549	\$475,000	07/12/18	\$158.33	** EVERGREEN	NC1-30	1	Y	**Land value indication via extraction
036	050	352404	9012	19,931	2922070	\$1,931,000	03/30/18	\$96.88	NEW STAR FOOD MART	NC2-40	1	Y	
036	050	352404	9164	30,036	2922071	\$2,300,000	03/30/18	\$76.57	VACANT LOT	NC2-40	2	Y	
036	050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03	RETAIL STORES	NC1-30	1	Y	
036	050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42	Retail Offices	NC2-40	1	Y	
036	070	212470	0025	10,681	2817004	\$330,000	08/03/16	\$30.90	BLUE STREAK TOWING	NC3P-40	1	Y	
036	070	212470	0350	23,272	2865481	\$2,000,000	05/18/17	\$85.94	QUALITY RENTAL STORE	NC3P-40	1	Y	
036	070	212470	0420	16,820	2949927	\$1,210,000	08/28/18	\$71.94	VACANT SFR	NC3-40	1	Y	
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07	TRUCK PARKING	NC2P-40	1	Y	
036	070	212470	0360	40,518	2947504	\$3,850,000	08/13/18	\$95.02	H E GOLDBERG CO	NC3P-40	1	Y	* Usable Area
036	080	032304	9091	* 54,300	2937460	\$1,533,000	06/19/18	\$28.23	AFFORDABLE AUTO WRECKING	IG2 U/65	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	766670	3464	29,639	2913192	\$4,075,000	01/18/18	\$137.49	PACIFIC BIO DIESEL	IG1 U/85	1	68	Non-gov't to gov't
036	020	798740	0100	672	2813146	\$635,000	08/01/16	\$944.94	Retail Office	IG2 U/85	1	17	Non-profit organization
036	040	243370	0076	31,300	2926253	\$237,500	03/30/18	\$7.59	Halfon Candy Co.	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	243370	0226	15,000	2845972	\$1,235,000	01/05/17	\$82.33	SEATTLE REFRIGERATION + MFG CO	IB U/45	1	24	Easement or right-of-way
036	040	302404	9181	3,300	2861989	\$2,900,000	04/26/17	\$878.79	SHELL GAS STATION AND MINI MART	IG2 U/85	1	1	Personal property included
036	040	562420	0097	2,112	2839724	\$3,750,000	12/12/16	\$1,775.57	SHELL GAS STATION WITH CONVENIENC	I	1	1	Personal property included
036	040	732790	1605	3,424	2816327	\$450,000	08/17/16	\$131.43	PENNINGTON METALS - AUTO RECYCLING	IG2 U/65	1	13	Bankruptcy - receiver or trustee
036	040	732790	4570	6,644	2936697	\$1,000,000	06/08/18	\$150.51	CUSTOM CRATING	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	4585	36,982	2933230	\$4,398,500	05/29/18	\$118.94	PWA INC	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	4792	6,300	2897341	\$1,100,000	10/24/17	\$174.60	BUS SVC GARAGE	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	5350	4,920	2918843	\$2,950,000	03/09/18	\$599.59	HURLEN CONST	IG1 U/65	1	51	Related party, friend, or neighbor
036	040	761900	0010	24,000	2824205	\$27,000,000	09/22/16	\$1,125.00	SEA KING INDUSTRIAL PARK CONDOMINI	I	1	59	Bulk portfolio sale
036	040	788360	3890	4,968	2779198	\$355,301	01/29/16	\$71.52	NEW HOPE PRESBYTERIAN CHURCH	SF 5000	1	17	Non-profit organization
036	050	212370	0035	1,590	2784530	\$500,000	03/09/16	\$314.47	Retail Building	LR3	1	17	Non-profit organization
036	050	272404	9059	22,029	2837184	\$1,800,000	11/23/16	\$81.71	TWO SYNAGOGUES, LLC	SF 5000	2	17	Non-profit organization
036	050	352404	9133	15,835	2809559	\$3,167,000	07/15/16	\$200.00	BUDDAH JEWEL MONASTERY	SF 5000	1	17	Non-profit organization
036	070	712930	4820	5,687	2808699	\$372,000	06/15/16	\$65.41	LIVING COLOR BEAUTY SUPPLY	NC2-40	1	23	Forced sale
036	070	712930	4826	800	2798268	\$270,000	05/20/16	\$337.50	SOUTH SEATTLE VACUUMS	NC2-40	1	12	Estate administrator, guardian, or e
036	070	713130	0400	15,135	2961545	\$3,599,900	11/07/18	\$237.85	AMAZING GRACE LUTH CHURCH	SF 5000	1	17	Non-profit organization
036	080	032304	9146	33,880	2901594	\$12,500,000	11/15/17	\$368.95	Nelson Trucking	C2-65	4	64	Sales/leaseback
036	090	017900	1940	2,080	2821785	\$950,000	09/13/16	\$456.73	IRONCLAD	MIC/H	2	64	Sales/leaseback
036	090	261320	0085	27,600	2863798	\$3,025,000	05/03/17	\$109.60	General Builders Supply & Alaska Air Forward	C/LI	1	51	Related party, friend, or neighbor
036	090	261660	0035	54,400	2788100	\$8,310,000	03/16/16	\$152.76	Holiday-Parks	C/LI	3	11	Corporate affiliates
036	090	734060	0480	474,113	2794283	\$31,261,100	04/28/16	\$65.94	GROUP HEALTH OPERATIONS CENTER	MIC/L	1	31	Exempt from excise tax
036	090	734060	0480	474,113	2928390	\$22,000,000	05/04/18	\$46.40	GROUP HEALTH OPERATIONS CENTER	MIC/L	1	68	Non-gov't to gov't
<b>Parkshore Marina Condominium Boat Slips</b>													
								<b>SP/LF</b>					
036	070	666780	0240	0	2957992	\$40,000	10/08/18	\$1,000.00	PARKSHORE MARINA 40' Incoved	NC2-30	1	67	Gov't to non-gov't
036	070	666780	0600	0	2813333	\$34,000	04/20/16	\$1,133.33	PARKSHORE MARINA 30' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0750	0	2776767	\$60,000	01/20/16	\$1,500.00	PARKSHORE MARINA 40' Covered	NC2-30	1	18	Quit claim deed
036	070	666780	1450	0	2806018	\$32,000	06/28/16	\$1,066.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
036	070	666780	1540	0	2786748	\$35,000	03/18/16	\$1,166.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	12	Estate administrator, guardian, or e

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
036	040	732790	5725	10,550	2918832	\$650,000	03/09/18	\$61.61	HURLEN CONSTRUCTION	IG1 U/65	1	51	Related party, friend, or neighbor
036	050	110500	0210	4,935	2806083	\$50,000	06/28/16	\$10.13	VACANT LAND	NC2-40	1	12	Estate administrator, guardian, or e
036	050	546170	0010	31,386	2863868	\$1,400,000	05/11/17	\$44.61	MERCY OTHELLO PLAZA	NC3P-85	1	17	Non-profit organization
036	070	335240	2220	26,840	2880133	\$55,000	07/27/17	\$2.05	VACANT COMMERCIAL	NC1-30	1	51	Related party, friend, or neighbor
036	070	712930	4705	4,725	2847825	\$98,000	01/31/17	\$20.74	VACANT COMMERCIAL	NC1-40	1	36	Plottage
036	070	807000	0065	5,076	2899664	\$31,725	10/25/17	\$6.25	VACANT	NC1-40	1	11	Corporate affiliates

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
766670	1030	1000 SW SPOKANE ST	36	15
766670	1040	10TH AVE SW	36	15
766670	1046	10TH AVE SW	36	15
766670	1090	No Situs Address	36	15
766670	1156	1030 SW MANNING ST	36	15
766670	1160	1033 SW SPOKANE ST	36	15
766670	1166	SW SPOKANE ST	36	15
766670	1216	SW SPOKANE ST	36	15
766670	1217	SW SPOKANE ST	36	15
766670	1218	SW SPOKANE ST	36	15
766670	1220	1011 SW KCLICKITAT AVE	36	15
766670	1221	SW MANNING ST	36	15
766670	1250	No Situs Address	36	15
766670	1275	910 SW SPOKANE ST	36	15
766670	1276	No Situs Address	36	15
766670	1330	No Situs Address	36	15
766670	1335	3200 11TH AVE SW	36	15
766670	1356	2900 11TH AVE SW	36	15
766670	1680	No Situs Address	36	15
766670	1682	13TH AVE SW	36	15
766670	1690	No Situs Address	36	15
766670	1710	2541 11TH AVE SW	36	15
766670	1865	11TH AVE SW	36	15
766670	1866	11TH AVE SW	36	15
766670	1880	No Situs Address	36	15
766670	1940	No Situs Address	36	15
766670	2058	No Situs Address	36	15
766670	2059	No Situs Address	36	15
766670	2060	No Situs Address	36	15
766670	2071	No Situs Address	36	15
766670	2080	No Situs Address	36	15
766670	2085	No Situs Address	36	15
766670	2110	No Situs Address	36	15
766670	2140	No Situs Address	36	15
766670	2155	3444 13TH AVE SW	36	15
766670	2165	1128 SW SPOKANE ST	36	15
766670	2180	1102 SW SPOKANE ST	36	15
766670	2181	No Situs Address	36	15
766670	2200	3431 11TH AVE SW	36	15
766670	2210	3419 11TH AVE SW	36	15
766670	2270	SW HANFORD ST	36	15
766670	2280	No Situs Address	36	15
766670	2285	1107 SW HANFORD ST	36	15
766670	2294	1514 SW HANFORD ST	36	15
766670	2295	No Situs Address	36	15
766670	2300	No Situs Address	36	15
766670	2310	No Situs Address	36	15
766670	2315	No Situs Address	36	15
766670	2335	3240 16TH AVE SW	36	15
766670	2340	3408 16TH AVE SW	36	15
766670	2345	No Situs Address	36	15
766670	2365	No Situs Address	36	15
766670	2370	No Situs Address	36	15
766670	2375	3413 13TH AVE SW	36	15
766670	2380	3409 13TH AVE SW	36	15
766670	2385	3301 13TH AVE SW	36	15

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
766670	2430	No Situs Address	36	15
766670	2435	No Situs Address	36	15
766670	2440	2700 15TH AVE SW	36	15
766670	2455	No Situs Address	36	15
766670	2465	No Situs Address	36	15
766670	2475	No Situs Address	36	15
766670	2485	2700 16TH AVE SW	36	15
766670	2490	2700 16TH AVE SW	36	15
766670	2495	No Situs Address	36	15
766670	2500	No Situs Address	36	15
766670	2510	No Situs Address	36	15
766670	2515	2900 16TH AVE SW	36	15
766670	2520	2900 16TH AVE SW	36	15
766670	2525	2900 16TH AVE SW	36	15
766670	2550	No Situs Address	36	15
766670	2560	No Situs Address	36	15
766670	2565	2900 13TH AVE SW	36	15
766670	2570	No Situs Address	36	15
766670	2575	No Situs Address	36	15
766670	2585	No Situs Address	36	15
766670	2590	No Situs Address	36	15
766670	2600	No Situs Address	36	15
766670	2650	No Situs Address	36	15
766670	2850	1719 13TH AVE SW	36	15
766670	2851	1801 16TH AVE SW	36	15
766670	2852	No Situs Address	36	15
766670	2856	1801 16TH AVE SW	36	15
766670	2900	1652 SW LANDER ST	36	15
766670	2901	No Situs Address	36	15
766670	2940	No Situs Address	36	15
766670	2950	No Situs Address	36	15
766670	2960	2929 16TH AVE SW	36	15
766670	3000	SW KLICKITAT AVE	36	15
766670	3015	No Situs Address	36	15
766670	3016	2929 16TH AVE SW	36	15
766670	3017	2929 16TH AVE SW	36	15
766670	3020	3235 16TH AVE SW	36	15
766670	3025	3235 16TH AVE SW	36	15
766670	3030	3235 16TH AVE SW	36	15
766670	3035	3235 16TH AVE SW	36	15
766670	3040	3235 16TH AVE SW	36	15
766670	3050	3441 SW KLICKITAT AVE	36	15
766670	3051	No Situs Address	36	15
766670	3070	No Situs Address	36	15
766670	3090	No Situs Address	36	15
766670	3095	3423 SW KLICKITAT AVE	36	15
766670	3096	No Situs Address	36	15
766670	3100	No Situs Address	36	15
766670	3135	SW SPOKANE ST	36	15
766670	3966	No Situs Address	36	15
766670	3967	3518 WEST MARGINAL WAY SW	36	15
766670	3980	No Situs Address	36	15
766670	3985	3546 WEST MARGINAL WAY SW	36	15
766670	3990	No Situs Address	36	15
766670	4000	1636 SW SPOKANE ST	36	15
766670	5084	3480 WEST MARGINAL WAY SW	36	15

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
766670	5088	3480 WEST MARGINAL WAY SW	36	15
766670	5200	2330 SW FLORIDA ST	36	15
766670	5204	2330 SW FLORIDA ST	36	15
766670	5205	No Situs Address	36	15
766670	5206	2330 SW FLORIDA ST	36	15
766670	5208	2330 SW FLORIDA ST	36	15
766670	5209	SW FLORIDA ST	36	15
766670	5210	No Situs Address	36	15
766670	5250	No Situs Address	36	15
766670	5252	2130 HARBOR AVE SW	36	15
766670	5255	No Situs Address	36	15
766670	5340	2900 SW FLORIDA ST	36	15
766670	5342	SW FLORIDA ST	36	15
766670	5350	No Situs Address	36	15
766670	5382	2800 SW FLORIDA ST	36	15
766670	5384	2800 SW FLORIDA ST	36	15
766670	5432	2330 SW FLORIDA ST	36	15
766670	5470	No Situs Address	36	15
766670	5471	SW FLORIDA ST	36	15
766670	5472	No Situs Address	36	15
766670	5565	2701 26TH AVE SW	36	15
766670	6545	2328 HARBOR AVE SW	36	15
766670	6546	HARBOR AVE SW	36	15
766670	6565	2400 HARBOR AVE SW	36	15
767180	0030	12TH AVE SW	36	15
767180	0059	12TH AVE	36	15
767180	0060	12TH AVE S	36	15
767180	0135	13TH AVE S	36	15
767180	0136	13TH AVE S	36	15
767180	0137	No Situs Address	36	15
767180	0138	No Situs Address	36	15
767180	0249	1711 13TH AVE SW	36	15
767180	0250	1711 13TH AVE SW	36	15
767180	0251	1300 SW FLORIDA ST	36	15
767180	0254	1801 16TH AVE SW	36	15
767180	0548	No Situs Address	36	15
767180	0549	No Situs Address	36	15
767180	0550	13TH AVE SW	36	15
767180	0551	No Situs Address	36	15
767180	0552	13TH AVE SW	36	15
767180	0566	13TH AVE SW	36	15
767180	0577	13TH AVE SW	36	15
021200	0200	No Situs Address	36	20
021300	0005	4619 WEST MARGINAL WAY SW	36	20
021300	0010	No Situs Address	36	20
021300	0020	4611 WEST MARGINAL WAY SW	36	20
021300	0046	4618 WEST MARGINAL WAY SW	36	20
132403	9001	No Situs Address	36	20
132403	9043	3600 23RD AVE SW	36	20
132403	9103	No Situs Address	36	20
182404	9018	No Situs Address	36	20
182404	9020	4201 WEST MARGINAL WAY SW	36	20
182404	9044	4229 WEST MARGINAL WAY SW	36	20
182404	9046	4501 WEST MARGINAL WAY SW	36	20
182404	9076	4480 WEST MARGINAL WAY SW	36	20
182404	9078	No Situs Address	36	20

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
182404	9083	4601 WEST MARGINAL WAY SW	36	20
182404	9094	4537 WEST MARGINAL WAY SW	36	20
182404	9096	3850 WEST MARGINAL WAY SW	36	20
192404	9003	5400 WEST MARGINAL WAY SW	36	20
192404	9004	No Situs Address	36	20
192404	9008	No Situs Address	36	20
192404	9014	6009 WEST MARGINAL WAY SW	36	20
192404	9016	6045 WEST MARGINAL WAY SW	36	20
192404	9026	5610 WEST MARGINAL WAY SW	36	20
192404	9028	No Situs Address	36	20
192404	9029	5906 WEST MARGINAL WAY SW	36	20
192404	9044	6045 WEST MARGINAL WAY SW	36	20
192404	9046	5410 WEST MARGINAL WAY SW	36	20
192404	9049	5405 WEST MARGINAL WAY SW	36	20
192404	9050	5423 WEST MARGINAL WAY SW	36	20
192404	9068	5910 WEST MARGINAL WAY SW	36	20
192404	9072	6045 WEST MARGINAL WAY SW	36	20
192404	9073	6000 WEST MARGINAL WAY SW	36	20
192404	9081	5615 WEST MARGINAL WAY SW	36	20
192404	9089	5955 WEST MARGINAL WAY SW	36	20
192404	9090	5625 WEST MARGINAL WAY SW	36	20
192404	9093	5605 WEST MARGINAL WAY SW	36	20
192404	9098	5430 WEST MARGINAL WAY SW	36	20
192404	9103	5402 WEST MARGINAL WAY SW	36	20
192404	9104	5428 WEST MARGINAL WAY SW	36	20
192404	9115	No Situs Address	36	20
244510	0110	2424 SW ANDOVER ST	36	20
244510	0140	No Situs Address	36	20
284020	0490	4749 WEST MARGINAL WAY SW	36	20
284020	0570	No Situs Address	36	20
284020	0605	4701 WEST MARGINAL WAY SW	36	20
284020	0606	4705 WEST MARGINAL WAY SW	36	20
284020	0630	4709 WEST MARGINAL WAY SW	36	20
284020	0640	4717 WEST MARGINAL WAY SW	36	20
284020	0650	4725 WEST MARGINAL WAY SW	36	20
284020	0670	4735 WEST MARGINAL WAY SW	36	20
284020	0680	4739 WEST MARGINAL WAY SW	36	20
284020	0685	No Situs Address	36	20
284020	0690	4745 WEST MARGINAL WAY SW	36	20
284020	0700	4755 WEST MARGINAL WAY SW	36	20
284020	0705	4775 WEST MARGINAL WAY SW	36	20
284020	1095	4700 12TH AVE SW	36	20
284020	1235	4816 WEST MARGINAL WAY SW	36	20
284020	1450	4865 WEST MARGINAL WAY SW	36	20
284020	1455	4875 WEST MARGINAL WAY SW	36	20
284020	1470	4849 WEST MARGINAL WAY SW	36	20
284020	1475	4835 WEST MARGINAL WAY SW	36	20
284020	1500	4819 WEST MARGINAL WAY SW	36	20
284020	1575	4809 WEST MARGINAL WAY SW	36	20
292404	9090	No Situs Address	36	20
292404	9108	7152 1ST AVE S	36	20
302404	9003	7000 HIGHLAND PARK WAY SW	36	20
302404	9005	6327 WEST MARGINAL WAY SW	36	20
302404	9082	6301 WEST MARGINAL WAY S	36	20
302404	9169	6901 WEST MARGINAL WAY SW	36	20
302404	9172	6361 WEST MARGINAL WAY SW	36	20

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
302404	9175	No Situs Address	36	20
536720	2503	No Situs Address	36	20
536720	2505	6000 WEST MARGINAL WAY SW	36	20
536720	2506	200 SW MICHIGAN ST	36	20
536720	2510	No Situs Address	36	20
536720	2512	No Situs Address	36	20
536720	2514	No Situs Address	36	20
536720	2516	No Situs Address	36	20
536720	2518	No Situs Address	36	20
536720	2525	No Situs Address	36	20
543930	0004	6515 WEST MARGINAL WAY SW	36	20
719280	0050	3200 HARBOR AVE SW	36	20
754730	0520	4002 17TH AVE SW	36	20
754730	0530	4006 17TH AVE SW	36	20
754730	0545	4010 17TH AVE SW	36	20
754730	0570	4024 17TH AVE SW	36	20
754730	0595	4025 16TH AVE SW	36	20
754730	0615	4015 16TH AVE SW	36	20
754730	0625	No Situs Address	36	20
754730	0645	4001 16TH AVE SW	36	20
754730	0666	3881 16TH AVE SW	36	20
754730	0667	3801 WEST MARGINAL WAY SW	36	20
754730	0750	3808 18TH AVE SW	36	20
754730	0910	3835 17TH AVE SW	36	20
754730	0950	No Situs Address	36	20
754730	0960	No Situs Address	36	20
754730	1700	3864 17TH AVE SW	36	20
754780	0510	4032 17TH AVE SW	36	20
754780	0520	4121 16TH AVE SW	36	20
754780	0525	4117 16TH AVE SW	36	20
754780	0565	4101 WEST MARGINAL WAY SW	36	20
754780	0575	4101 WEST MARGINAL WAY SW	36	20
754780	0585	4101 WEST MARGINAL WAY SW	36	20
754780	0600	4130 16TH AVE SW	36	20
754780	0615	4103 WEST MARGINAL WAY SW	36	20
754780	0650	WEST MARGINAL WAY SW	36	20
764340	0005	7126 WEST MARGINAL WAY SW	36	20
764340	0010	No Situs Address	36	20
766670	3290	3800 WEST MARGINAL WAY SW	36	20
766670	3291	No Situs Address	36	20
766670	3295	No Situs Address	36	20
766670	3320	3800 WEST MARGINAL WAY SW	36	20
766670	3321	3835 WEST MARGINAL WAY SW	36	20
766670	3440	3838 WEST MARGINAL WAY SW	36	20
766670	3442	3840 WEST MARGINAL WAY SW	36	20
766670	3460	4014 WEST MARGINAL WAY SW	36	20
766670	3462	No Situs Address	36	20
766670	3464	4034 WEST MARGINAL WAY SW	36	20
766670	3530	4100 WEST MARGINAL WAY SW	36	20
766670	3532	No Situs Address	36	20
766670	3540	4200 WEST MARGINAL WAY SW	36	20
766670	3630	No Situs Address	36	20
766670	3670	No Situs Address	36	20
766670	3680	4500 WEST MARGINAL WAY SW	36	20
766670	3700	4542 WEST MARGINAL WAY SW	36	20
766670	3705	1203 SW ALASKA ST	36	20

## 2019 West Duwamish Inspection Nbhds 015 and 020

Major	Minor	Address	GeoArea	GeoNbhd
766670	3710	1203 SW ALASKA ST	36	20
766670	3805	4005 WEST MARGINAL WAY SW	36	20
766670	3835	16TH AVE SW	36	20
766670	3845	4015 WEST MARGINAL WAY SW	36	20
766670	3855	No Situs Address	36	20
766670	3865	4025 WEST MARGINAL WAY SW	36	20
766670	3870	4035 WEST MARGINAL WAY SW	36	20
766670	3875	3810 17TH AVE SW	36	20
766670	3876	No Situs Address	36	20
766670	3885	3825 WEST MARGINAL WAY SW	36	20
766670	3895	3835 WEST MARGINAL WAY SW	36	20
766670	3900	3839 WEST MARGINAL WAY SW	36	20
766670	3905	3845 WEST MARGINAL WAY S	36	20
766670	3910	No Situs Address	36	20
766670	3915	3868 16TH AVE SW	36	20
766670	3920	3601 WEST MARGINAL WAY SW	36	20
766670	3945	SW SPOKANE ST	36	20
766670	4010	3001 28TH AVE SW	36	20
766670	4030	No Situs Address	36	20
766670	4040	No Situs Address	36	20
766670	5000	2500 SW SPOKANE ST	36	20
766670	5001	No Situs Address	36	20
766670	5002	No Situs Address	36	20
766670	5020	2300 SW SPOKANE ST	36	20
766670	5022	2340 SW SPOKANE ST	36	20
766670	5040	3585 WEST MARGINAL WAY SW	36	20
766670	5045	3443 WEST MARGINAL WAY SW	36	20
766670	6225	SW HANFORD ST	36	20
766670	6430	No Situs Address	36	20
766670	6435	No Situs Address	36	20
798740	0005	3310 HARBOR AVE SW	36	20
798740	0020	No Situs Address	36	20
798740	0060	3400 HARBOR AVE SW	36	20
798740	0090	3418 HARBOR AVE SW	36	20
798740	0100	3422 HARBOR AVE SW	36	20
798740	0105	SW SPOKANE ST	36	20
934990	0295	No Situs Address	36	20
934990	0315	3600 WEST MARGINAL WAY SW	36	20
934990	0331	No Situs Address	36	20