

Commercial Revalue

2019 Assessment roll

AREA 60

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

How are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

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

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

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

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

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

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

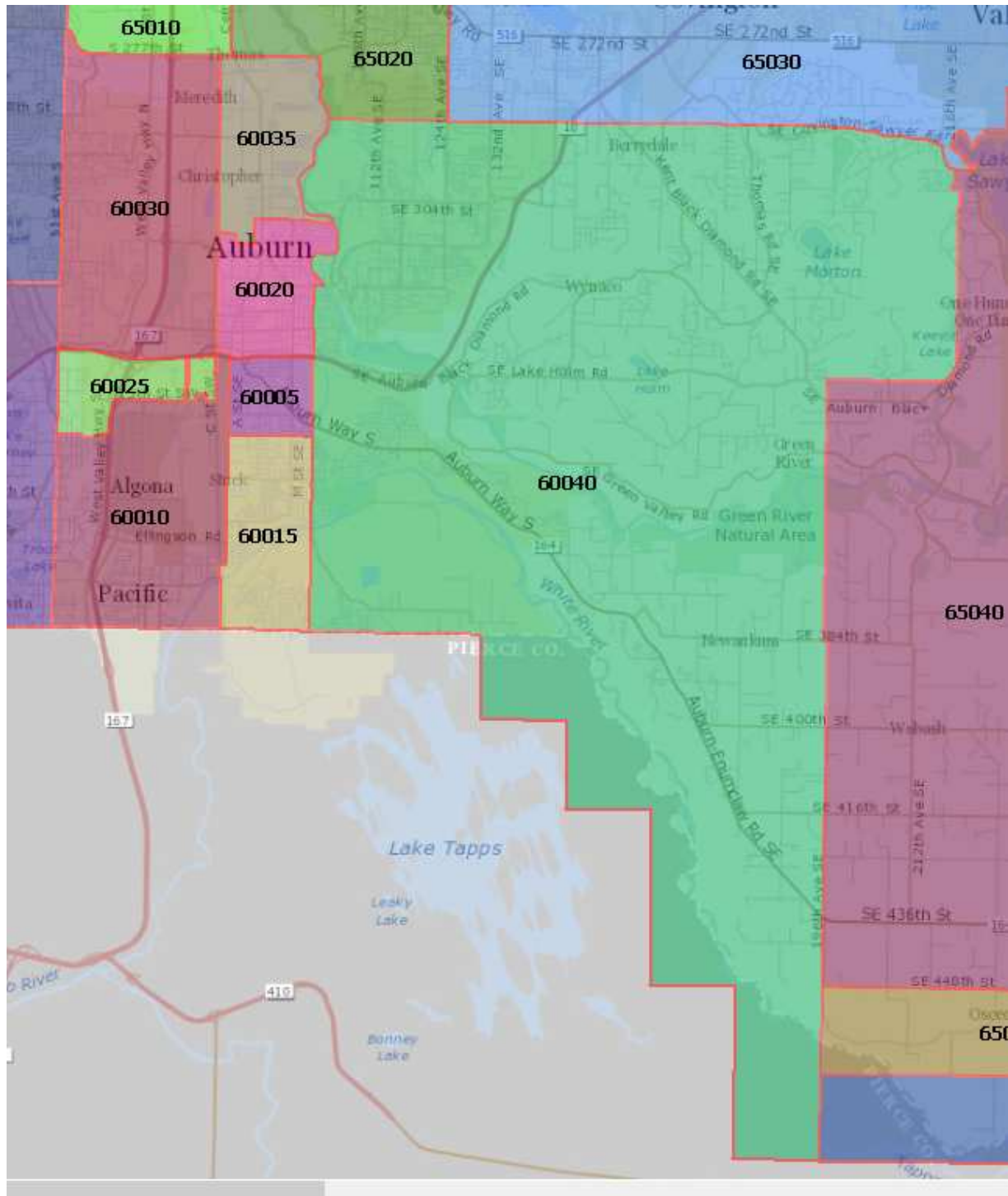
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

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

GEO AREA 60 MAP



Executive Summary Report

Appraisal Date: 1/1/2019

Geographic Appraisal Area:

60: Auburn, Pacific, Algona and adjacent area

Sales – Improved Summary:

Number of Sales: 99; all in ratio

Range of Sales Dates: 01/01/2016– 12/31/2018

Sales – Ratio Study Summary:

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2018 Value	\$1,979,400	\$2,265,500	87.4%	14.86%
2019 Value	\$2,156,300	\$2,141,300	95.2%	11.44%
Abs. Change	\$176,900		7.8%	-3.42
% Change	8.94%		8.92%	-23.01%

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

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

Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2018 Value	\$ 933,886,900	\$1,710,431,000	\$2,644,317,900
2019 Value	\$1,069,887,400	\$1,739,759,600	\$2,809,056,200
% Change	14.56%	1.71%	6.23%

Number of Parcels in the Population: 2,025 including vacant parcels and government parcels, but excluding specialty parcels. When commercial condominium projects are counted as single parcels, the number is 1,825.

Conclusion and Recommendation:

Total assessed values for the 2019 revalue have increased 6.23%.

The values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2019 assessment year.

Identification of the Area

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

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

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

Map:

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

Area Overview:

The Auburn area continues to be a magnet for industrial development. Boeing added a new workforce training building. Panattoni delivered 261,553 square feet in the North Auburn Logistics Center with DCT (now Prologis) tilting up the new Hudson Distribution Center across the street.

Regional growth is impacting the area as well. Not only did 258 apartment units change hands in major transactions, Lea Hill saw the completion of Promenade Apartments with 294 units. This was no doubt a factor in the opening of nearby Raceway Heated Storage.

Downtown Auburn saw applications for a 240 unit project with retail, as well as an additional 161 for senior living. Coming after the Trek Apartments and Merrill Gardens, the central core may be reaching critical mass for a retail renaissance. Another sign of resurgence is the planning for another commuter garage near the rail station.

Analysis Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: March 29, 2019

Highest and Best Use Analysis

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

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

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

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

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

Special Assumptions and Limiting Conditions

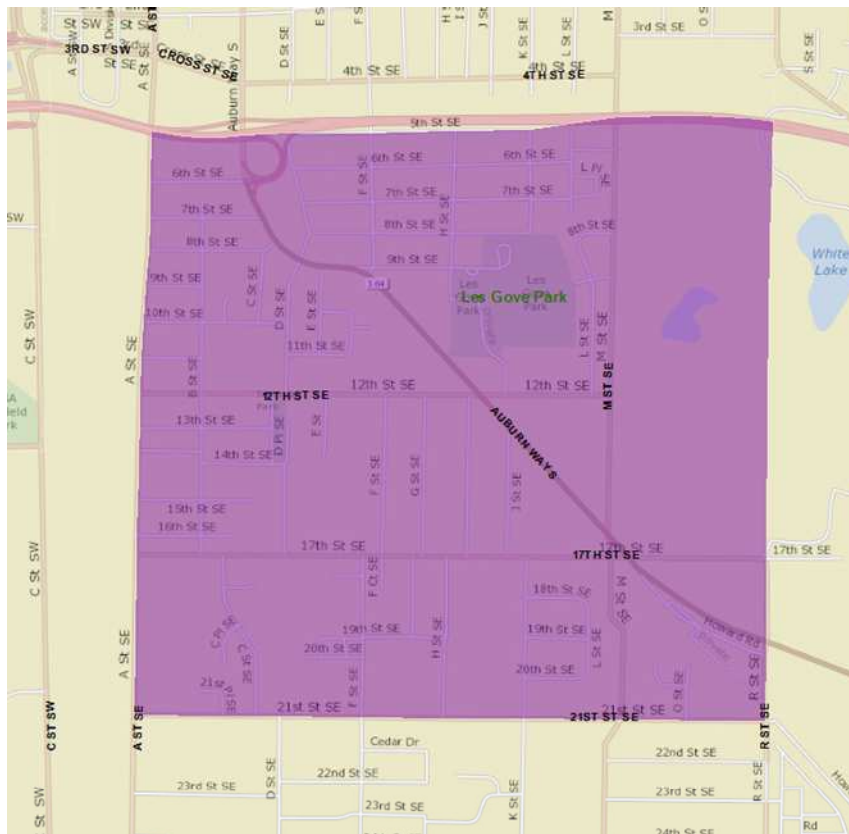
All three approaches to value were considered in this appraisal.

Sales from 01/01/2016 to 12/31/2018 were considered in all analyses. This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6. Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Area Description:

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

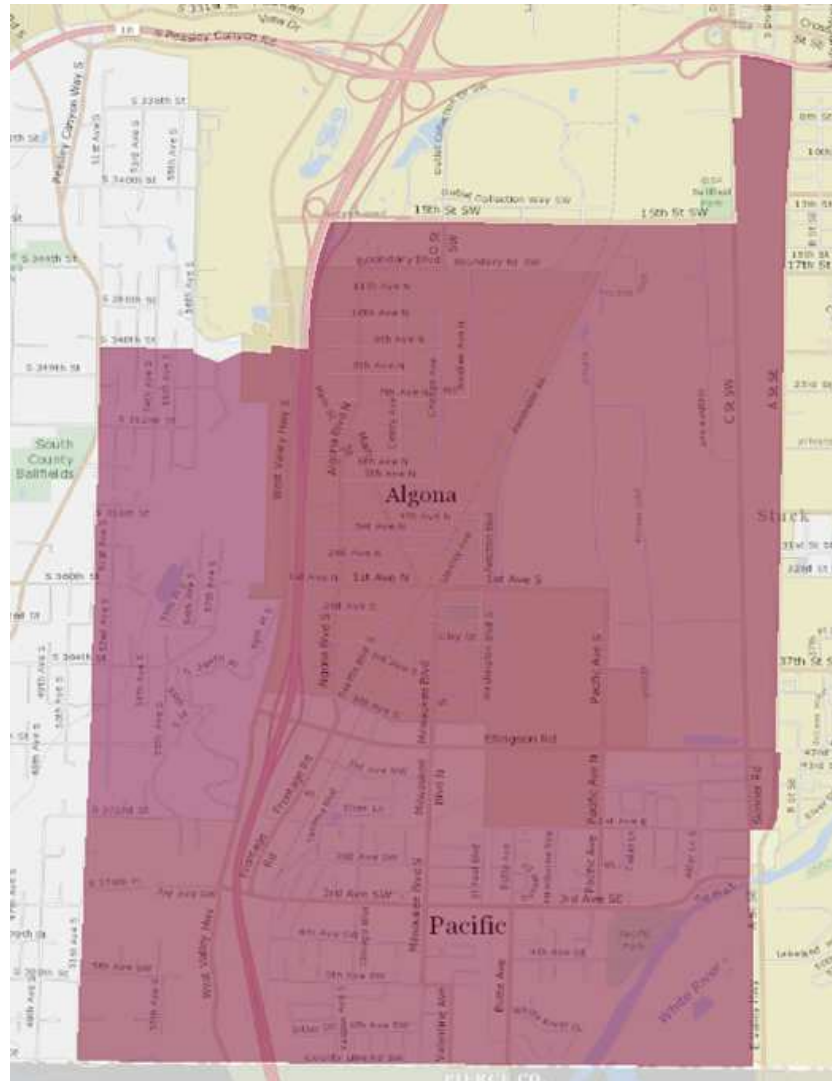
Neighborhood 5; South Auburn Way Neighborhood 5 is bounded by Highway 18 to the north, R Street SE to the east, 21st Street SE to the south, and A Street SE to the west.



This is mostly composed of the retail strip along South Auburn Way which serves as the gateway to the Muckleshoot Reservation, the White River Amphitheater, and the road to Enumclaw and Crystal Mountain. It also includes the City of Auburn's Les Gove Park campus containing open space, a senior center, museum and library.

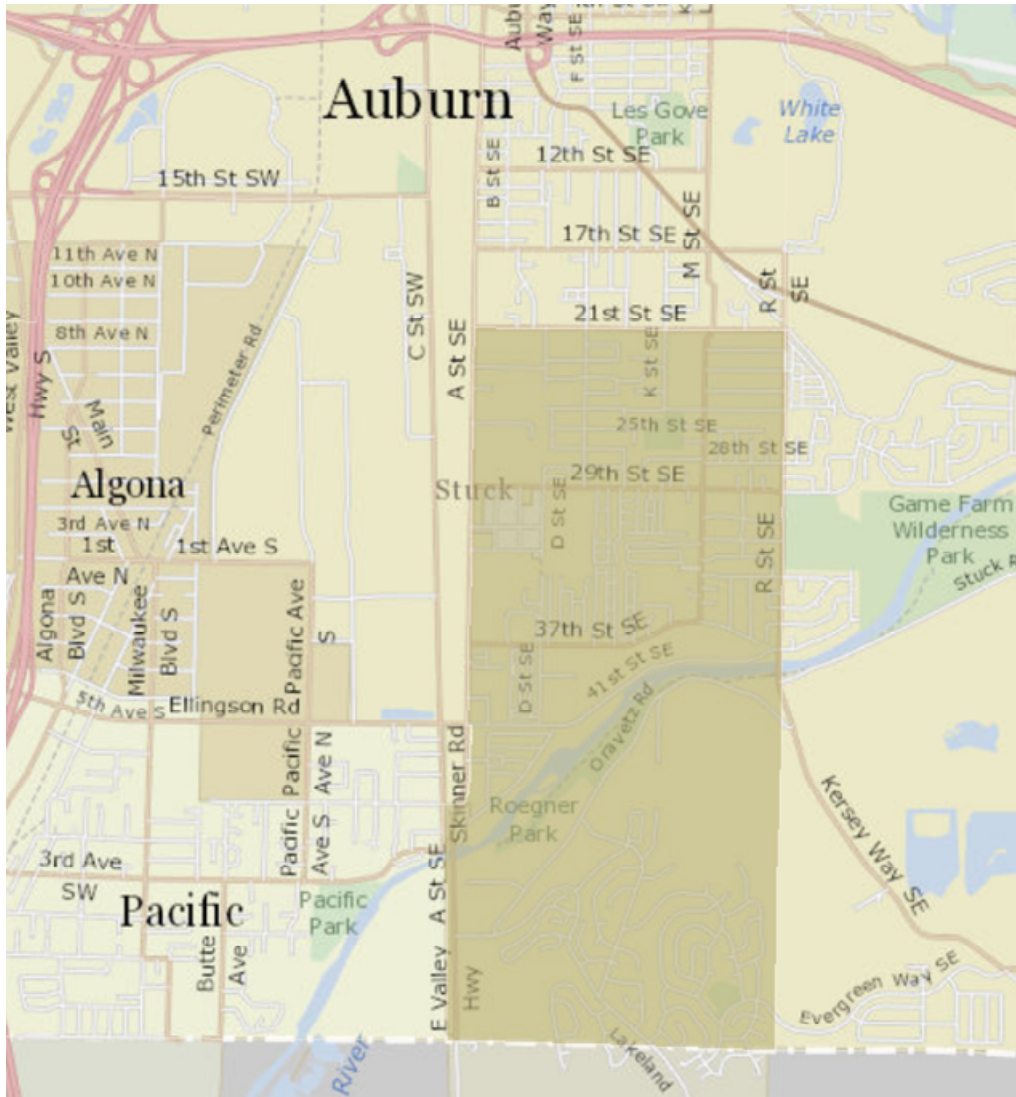
On Auburn Way South, the former Eagle Leathers was replaced by a Habitat for Humanity salvage store. Along the west edge of the neighborhood, a new professional office opened, while nearby a four story building with 30 apartments and 25 self-storage units is still in planning behind the Big Foot Java drive through.

Neighborhood 10; Algona, Pacific, & the Auburn Boeing Plant Neighborhood 10 is generally bounded by 15th Street SW to the north, by A Street SE to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west.



This area is dominated by industrial uses. These include the long standing Boeing plant known as the welded duct facility, the regional Safeway Distribution Center that sold under lease-back terms, warehouses in Algona, and the machine shops in Pacific. The General Services Administration is still trying to sell its 129 acre complex which Auburn has up-zoned for mixed use. Algona will get a new \$100 million King County transfer station just to the north of the existing facility. Houses continue to be built in the Mixed Use Commercial zone in Algona – where this is allowed.

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



This neighborhood is dominated by low rise apartment buildings interspersed with mobile home courts, with a little bit of retail at the southern end. Two apartment sales totaling 102 units took place in this neighborhood for an average of \$128,500 per unit.

There are also some retail and industrial uses along A Street SE.

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

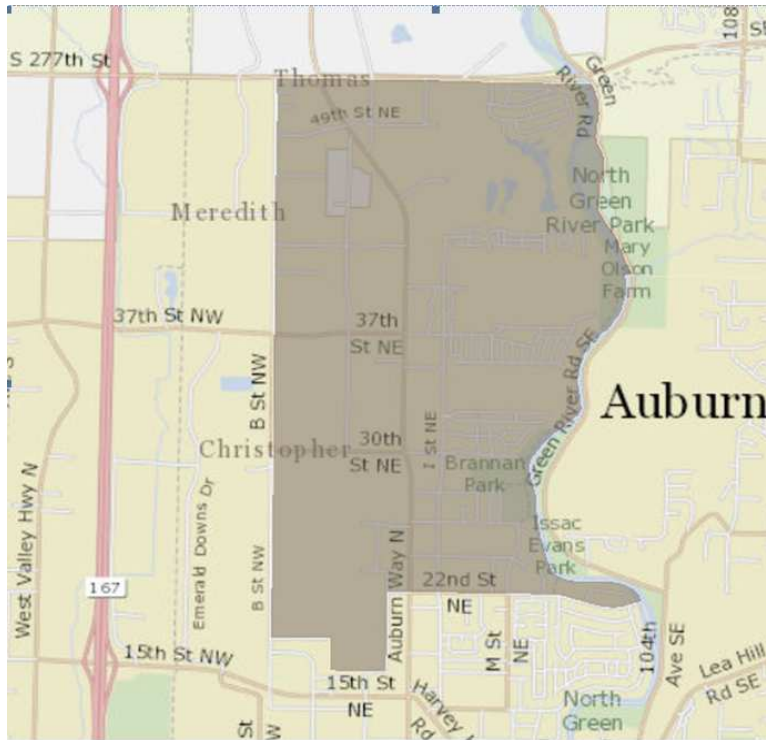


Downtown Auburn is at last emerging as a distinct retail and transit center. Buses and a parking garage funnel commuters to the Sound Transit train station. Planned multi-family developments auger a vibrant commercial zone. The Reserve master planned community with 592 units completed in 2018 is already having an impact in the northern area. Downtown redevelopment was inadvertently assisted by the fire that destroyed the 1921 Heritage Building at the end of 2017. The next major change will be the construction of another park and ride garage near the commuter rail station. Paid for by Sound Transit, it will have 500 spaces and cost \$60.4 million.

Higher values in this neighborhood are found along the principal arterial streets and in the CBD - Central Business District of Auburn.

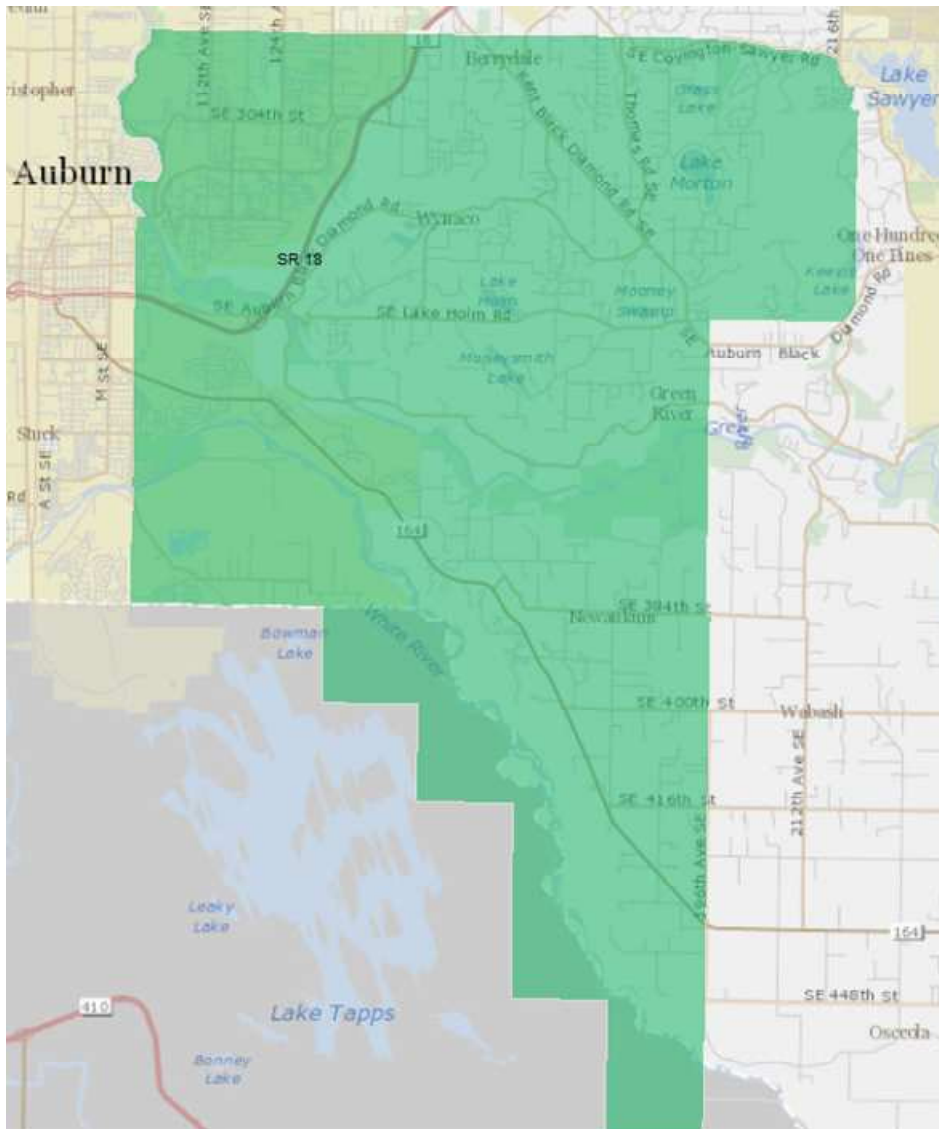
Neighborhood 25; Outlet Mall & Vicinity Neighborhood 25 is bounded by Highway 18 to the north, by C Street SW to the east, by 15th Street SW to the south until Highway 167 (the Valley Freeway) where it drops down to S 348th Street and continues to the west boundary, 51st Avenue South.

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



The bulk of this area supports light and heavy industrial uses. Commercial development snakes along Auburn Way North with numerous car dealers and retail spaces. A new Wyndham Microtel along with retail is planned across from Euro Foods and Deli. Grading and clearing have started on the commercially zoned site of the former Valley Six Drive-In Theater.

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



While this area is mostly rural and recreational, it includes the Muckleshoot Reservation with its attendant Casino, Green River College, Pacific Raceways, Washington National Golf Course, Druid's Glen Golf Course, and the Seventh Day Adventist campus. There has been a boom of residential construction in the area, including a large new apartment complex on Lea Hill near Green River College. Nearby a new mini-storage has also been constructed.

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

AREA-NEIGHBORHOOD	PARCEL COUNT
60-05	141
60-10	237
60-15	115
60-20	434
60-25	69
60-30	366
60-35	412
60-40	251
TOTAL PARCELS	2,025

Physical Inspection Area:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 60-25 & 60-40 were physically inspected for the 2019 assessment year. This inspection area consisted of 320 parcels, or approximately 15.8% of the 2,025 total parcels located in Area 60 (including government-owned properties but not specialty parcels). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 1, 2016 and December 31, 2018, were investigated to determine if they were market transactions, useful in estimating land value. Twenty-four (24) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2019. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Of the twenty-four (24) land sales used in this analysis, twelve (12) or 50% took place in 2016, seven (7) or 29% took place in 2017, and the balance, five (5) sales or about 21% of the sales occurred in 2018. All sales were considered equally.

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

Improved Parcel Total Value Data:

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

Land Value

Land Sales, Analysis, Conclusions:

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

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

The total land assessed value (specialty land included) for Area 60 Assessment Year 2018 was \$1,546,318,700 and the total recommended land assessed value for Assessment Year 2019 is \$1,815,237,600. This increase is approximately seventeen point three nine percent (17.39%) in total assessed land value.

Neighborhood	2017 Total	2018Total	% Change
60-05	\$57,463,900	\$63,455,400	+10.43
60-10	\$247,804,500	\$341,149,900	+37.67
60-15	\$111,374,600	\$116,975,700	+5.03
60-20	\$200,227,900	\$216,784,700	+8.27
60-25	\$166,879,900	\$170,649,300	+2.26
60-30	\$311,832,200	\$390,607,700	+25.26
60-35	\$280,558,500	\$303,437,200	+8.15
60-40	\$170,177,192	\$212,177,700	+24.68
Land Value	\$1,546,318700	\$1,815,237,600	+17.39

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

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT				
<u>ZONING</u>	<u>SALES(NO)</u>	<u>HIGH/SF</u>	<u>LOW/SF</u>	<u>MEAN/SF</u>
M1	3	\$10.42	\$1.39	\$6.84
DUC	2	\$26.09	\$8.00	\$17.04
C1, C3	14	\$18.18	\$1.63	\$9.49
R20	4	\$8.20	\$5.06	\$6.26
C-1	1		\$3.02	NA
RMHP	1		\$6.84	NA

Land Analysis by Neighborhood:

Area 60-5 South Auburn

The high traffic Auburn Way South neighborhood had zero (0) land sales during this time period. Consequently, there were none analyzed for the 2019 assessment year.

Area 60-10 Algona, Pacific, SW Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	C-1

One (1) land sale from this neighborhood was analyzed for the 2019 assessment year. The parcels involved are being used for residential development. All Commercial parcel values range from \$6.00 to \$15.00 per square foot. The industrial zoned properties assessed values range from \$5.00 to \$8.00 a square foot. These values are supported by previous sales.

Area 60-15 White River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$ 6.84	RMHP
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	C3
060	015	302105	9344	18,018	2922298	\$100,000	03/26/18	\$5.55	R20
060	015	869520	0040	74,985	2933039	\$1,000,000	05/23/18	\$13.34	C3
060	015	312105	9068	54,885	2937426	\$450,000	06/19/18	\$8.20	R20

Five (5) land sales from this neighborhood were analyzed for the 2019 assessment year.

E# 2836838: An old storage garage that adds minimal value to this corner parcel.

E# 2807536: Purchased for auto sales with minimal improvements.

E# 2922298: Multiple zoned land that was purchased to support a mobile home residence.

E# 2933039: Flat valued old house and land bought for future development. The allowable uses in C3 zoning include sales of autos, mobile homes, trucks, & RVs, as well as mini-storage, auto & contractor services.

E# 2837426: Lakeland Hills apartment site on hillside.

Area 60-20 Downtown Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	R20
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	DUC
060	020	173580	0190	5,500	2850347	\$44,000	02/23/17	\$8.00	DUC
060	020	122104	9014	827,511	2825243	\$5,025,000	09/28/16	\$6.07	C1

The Commercial Business District of Auburn, zoned DUC, is undergoing a makeover with the opening of the Merrill Gardens retirement complex. A total of four (4) land sales took place in this neighborhood during the past three years. They ranged from \$6.25 to \$26.09 per square foot. The highest was on W Main Street, the others were on side streets. These sales are in line with previous assessed values which were raised last year. The higher values are found along the principal arterial streets and in the CBD (Central Business District). Current assessed values for industrial zoned land in this neighborhood predominately range from \$5.00 to \$8.00 a square foot.

E# 2814782: This parcel was bought for investment purposes.

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

E# 2850347: This is a speculative purchase for future resale.

E# 2825243: Previously owned by a hospital operator, this parcel was bought for senior housing and low income housing.

Area 60-25 Outlet Collection

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	025	132104	9020	35,744	2795908	\$350,000	05/08/16	\$ 9.79	C3
060	025	132104	9050	42,640	2788294	\$775,000	03/31/16	\$18.18	C3
060	025	232104	9022	400,752	2778013	\$652,500	01/15/16	\$1.63	C3
060	025	232104	9042	20,743	2964759	\$39,975	12/03/18	\$1.93	C3

There were four (4) land sales in this neighborhood during the designated time period for the 2019 appraisal date. Lower values are along West Valley Highway which is characterized by specialty businesses such as farm supply. All Commercial parcel values range from \$6.00 to \$18.00 per square foot.

E# 2788294 & 2795908: These are a tear-down and assemblage for a Holiday Inn Express.

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

E# 2964759: This triangular parcel was bought on speculation.

Area 60-30 Emerald Downs

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	030	352204	9022	395,960	2877334	\$3,455,082	07/11/17	\$8.73	M1
060	030	352204	9047	125,017	2878740	\$174,000	07/21/17	\$1.39	M1
060	030	391500	0155	12,000	2947188	\$125,000	08/06/18	\$10.42	M1

Three (3) land sales from this sub area were analyzed. Excepting the wetland properties, industrial land in this neighborhood is now appraised at \$5.00 to \$9.00 per square foot.

E# 2749238: This transaction was by the neighboring Auburn Dairy Products who nevertheless paid market value.

E# 2878740: This was the sale of an industrially zoned parcel that is still being used for farming.

Area 60-35 North Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	035	000400	0006	172,019	2796979	\$1,450,000	05/12/16	\$8.43	C3
060	035	512540	0065	34,400	2787411	\$650,000	03/25/16	\$18.90	C3
060	035	936060	0005	160,249	2857112	\$1,400,000	04/03/17	\$8.74	C3

There were three (3) land sales in this neighborhood during the designated time period for the 2019 appraisal date. Industrial zoned properties in this area are predominately assessed from \$5.00 to \$9.00 per square foot, excluding the wetland properties. The commercial zoned values range from \$8.00 to \$15.00 a square foot. Properties with good visibility and high traffic volume are in demand.

E# 2857112: This was bought to build a limited service hotel and retail strip.

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

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

Area 60-40 Green River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	C1
060	040	092105	9151	198,150	2781391	\$332,500	02/24/16	\$1.68	C1
060	040	032105	9192	105,415	2907805	\$1,350,000	12/22/17	\$12.81	C1
060	040	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	R20

Four (4) land sales took place in this neighborhood during the last three years. One was a residentially zoned parcel that had been split off from an apartment site.

E# 2777382: While the last owner had plans for a mixed use development, the new owner starts with a clean slate.

E# 2781391: Part of an assemblage for an apartment complex. This parcel contains a stream.

E# 2907805: Planned Vista Center retail site.

E# 2918555: Multifamily property on the Muckleshoot Reservation.

Typical Land Values by Type and Neighborhood:

Property Types	Zone	Neighborhoods							
	Some selected values lie outside these ranges, due to special considerations	60-5	60-10	60-15	60-20	60-25	60-30	60-35	60-40
		South Auburn	Algona, Pacific, SW Auburn	White River	Downtown Auburn	Outlet Collection	Emerald Downs	North Auburn	Green River
Industrial Land	Auburn - M1, M2, EP	\$4.00	\$4.00 - \$8.00	\$6.00 - \$12.00	\$10.00	\$4.00 - \$8.00	\$6.00 - \$10.00	\$8.00 - \$9.50	\$5.00 - \$7.50
	Algona - M-1		\$5.00 - \$8.00						
	Pacific - IL, IH		\$4.00 - \$8.00						
	Unincorporated KC - I	\$3.50 - \$4.00		\$4.00					\$0.60 - \$2.50
Commercial Land	Auburn - CN, C1, C2, C3, BP, DUC	\$6.00 - \$16.00	\$5.50 - \$15.00	\$4.00 - \$15.00	\$10.00 - \$30.00	\$6.00 - \$20.00	\$8.00 - \$12.50	\$9.00 - \$15.00	\$6.00 - \$12.00
	Algona - C-1, C-2, C-3		\$3.50 - \$12.00			\$6.00 - \$7.00			
	Pacific - NB, NC, MC		\$5.00 - \$12.00	\$12.00					
	Unincorporated KC - NB		\$5.00 - \$7.00			\$5.00 - \$7.00			\$5.00
Multi-Family Land	Auburn - R10, R20	\$5.00 - \$10.00	\$10.00 - \$15.00	\$4.00 - \$8.00	\$6.00	\$10.00 - \$15.00	\$6.00 - \$12.50	\$3.50 - \$5.00	\$2.50 - \$6.00
	Algona - R-M		\$3.00 - \$5.50						
	Pacific - RML, RMH		\$2.25 - \$5.50	\$3.00 - \$4.00					
	Unincorporated KC								
Residential Land	Auburn - R1, R5, R7, RO, ROH	\$4.00 - \$12.00	\$3.00 - \$10.00	\$1.50 - \$3.50	\$4.00 - \$15.00	\$3.00 - \$10.00	\$4.00 - \$6.00	\$3.50 - \$6.00	\$2.00 - \$5.00
	Algona - R-L		\$1.00 - \$3.00			\$1.00 - \$3.00			
	Pacific - RS		\$3.00 - \$7.00						
	Unincorporated KC - RA5								\$0.60 - \$3.00
	Site Value- RM, RML, RMH, RO, ROH		\$80,000	\$75,000-\$100,000	\$75,000-\$100,000		\$75,000-\$100,000		\$50,000-\$75,000

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

ZONING DEFINITIONS

City of Algona

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

City of Pacific

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

City of Auburn

- R10 Residential 10 DU/Acre**
- R20 Residential 20 DU/Acre**

RMPH Residential Manufactured Home Park District
RO Residential Office
RO-H Residential Office-Hospital
CN Neighborhood Shopping District
C1 Light Commercial District
C2 Central Business District
C3 Heavy Commercial District
DUC Downtown Urban Center
EP Environmental Park District
M-1 Light Industrial District
M-2 Heavy Industrial District
BP Business Park District

King County

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

Preliminary Ratio Analysis

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

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 18.60% and a Coefficient of Dispersion (COD) of 14.86%. The assessment level as indicated by the weighted mean was 87.4%. This indicated that the assessment levels were low, and the uniformity was in need of adjustment.

Improved Parcel Total Values:

Greater Auburn has very little in the way of office space. Many professionals, including medical practitioners, operate out of converted houses. Overall, the office market has remained stable. Retail space remains in the doldrums. Seasons grocery store on Lea Hill has gone vacant despite increased housing nearby, while tenant churn continues at the outlet mall. Industrial space, on the other hand, is still going gangbusters. As rents go up, infill development is taking place on any available land. Small buildings are particularly prized by owner users.

Improved Value Data:

Commercial improved sales dating from January 2016 through December 2018 were considered in the evaluation of Area 60's improved properties. Ninety-nine (99) arm's length improved sales took place during this period. Sales where the improvements changed after the sale were not used in the ratio study. The sales information was obtained from excise tax records, CoStar, brokers, and agents. The sales used in Area 60 were all fair market "arm's length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective year built, 3) quality and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. When necessary, sales of similar property types from other market areas were considered. From January 2016 through December 2018 there were 99 improved sales in Area 60; all were fair market "arm's length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use.

Mobile home parks were valued at a market rate of price per pad. The Assessor analyzed mobile home park sales and determined the following brackets per pad: double wide pads range from \$55,000 to \$75,000 per pad depending on the location and condition of the site, single wide pads were valued between \$35,000 to \$50,000 per pad depending on location and condition of the site, and RV pads were valued at \$25,000 a pad. A compilation of mobile home parks sales used in this analysis is on file in the Assessor's office.

Sales Comparison Calibration

Analysis of the sales within each neighborhood determined the selection of the coefficients used to construct the models of the sales approach. Neighborhoods were analyzed independently of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

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

PROPERTY TYPE	SALE PRICE RANGE	MEAN SALE PRICE
Office Buildings (7)	Sale Price Range/Sq Ft \$105 to \$312	Sq Ft \$186
Retail Stores (13)	Sale Price Range/Sq Ft \$90 to \$335	Sq Ft \$149
Storage Warehouse (23)	Sale Price Range/Sq Ft \$82 to \$178	Sq Ft \$117
Cold Storage (2)	Sale Price Range/Sq Ft \$165 to \$192	Sq Ft \$178
Flex Building	Sale Price Range/Sq Ft \$106 to \$150	Sq Ft \$129
Transit Warehouse (2)	Sale Price Range/Sq Ft \$225 to \$312	Sq Ft \$268
Industrial Condos(2)	Sale Price Range/Sq Ft \$152 to \$182	Sq Ft \$167
Restaurant (5)	Sale Price Range/Sq Ft \$124 to \$236	Sq Ft \$173
Medical Office (11)	Sale Price Range/Sq Ft \$120 to \$285	Sq Ft \$184
Leasehold Hangars (11)	Sale Price Range/Sq Ft \$35 to \$89	Sq Ft \$68
Auto Service (2)	Sale Price Range/Sq Ft \$168 to \$181	Sq Ft \$174

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

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

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

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, multiple corporate real estate websites), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

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

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD - Class AA
			4.75% - 5.25%	-	-	CBD - Class A
			6.00% - 7.25%	-	-	CBD - Class A - Value Added
			5.50% - 6.50%	-	-	CBD - Class B
			6.75% - 7.75%	-	-	CBD - Class B - Value Added
			6.75% - 8.50%	-	-	CBD - Class C
			7.75% - 9.25%	-	-	CBD - Class C - Value Added
			5.25% - 5.75%	-	-	Suburban - Class AA
			6.00% - 6.50%	-	-	Suburban - Class A
			6.50% - 7.50%	-	-	Suburban - Class A - Value Added
			7.00% - 7.50%	-	-	Suburban - Class B
			7.50% - 8.50%	-	-	Suburban - Class B - Value Added
			7.50% - 8.25%	-	-	Suburban - Class C
			8.00% - 9.00%	-	-	Suburban - Class C - Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A - Value Added

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	6.50% - 7.50%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.25%	Class B (Neigh./Comm)
			-	-	7.50% - 9.25%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 8.75%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	5.50% - 6.00%	Class A (Power Centers)
			-	-	6.25% - 8.00%	Class B (Power Centers)
			-	-	7.25% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	7.75% - 10.25%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00%	-	-	<u>Institutional Grade Properties*</u>
			6.00%	-	-	CBD Office – Class A
			5.75%	-	-	CBD Office – Class B
			6.50%	-	-	Suburban Office – Class A
			-	6.75%	-	Suburban Office – Class B
			-	4.50%	-	Flex Industrial
			-	-	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
5CoStar	Year-End 2018	Seattle	6.11%	-	-	Building Size < 50,000 SF
		Puget	6.43%	-	-	Building Size 50,000 SF – 249,000 SF
		Sound	5.31%	-	-	Building Size 250,000 SF – 499,000 SF
			5.63%	-	-	Building Size >500,000 SF
			-	6.51%	-	Building Size < 25,000 SF
			-	6.11%	-	Building Size 25,000 SF – 99,000 SF
			-	4.89%	-	Building Size 100,000 SF – 249,000 SF
			-	4.33%	-	Building Size >250,000 SF
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00%	-	-	Office CBD – 1 st Tier Properties
			6.30%	-	-	Suburban Office – 1 st Tier Properties
			-	5.40%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.30%	-	Flex – 1 st Tier Properties
			-	-	6.30%	Regional Mall – 1 st Tier Properties
			-	-	6.20%	Power Center – 1 st Tier Properties
			-	-	6.10%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 7.80%	-	-	Office CBD – 1 st Tier Properties
			5.30% - 8.30%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 8.80%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.30%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.80%	-	-	Suburban Office – 2 nd Tier Properties
			5.30% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 st Tier Properties

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	5.00% - 8.50%	-	Warehouse – 2 nd Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 3 rd Tier Properties
			-	4.50% - 7.50%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.00%	-	R&D – 2 nd Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 rd Tier Properties
			-	4.50% - 7.50%	-	Flex – 1 st Tier Properties
			-	6.00% - 8.00%	-	Flex – 2 nd Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 rd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 1 st Tier Properties
			-	-	6.50% - 8.00%	Regional Mall – 2 nd Tier Properties
			-	-	7.50% - 8.30%	Regional Mall – 3 rd Tier Properties
			-	-	5.80% - 9.30%	Power Center – 1 st Tier Properties
			-	-	6.30% - 7.50%	Power Center – 2 nd Tier Properties
			-	-	6.50% - 8.30%	Power Center – 3 rd Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81%	-	-	<u>Institutional Grade Properties'</u>
			6.45%	-	-	CBD Office – Class A
			6.23%	-	-	CBD Office – Class B
			6.84%	-	-	Suburban Office – Class A
			-	-	-	Suburban Office – Class B
			-	6.52%	-	Flex Industrial
			-	5.82%	-	Industrial
			-	-	6.09%	Regional Mall
			-	-	6.28%	Community Retail
			-	-	6.10%	Neighborhood Retail
PWC/ Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.00% - 8.00%	-	-	Office
			-	3.75% - 5.50%	-	Warehouse
ACLI	4Q 2018	Seattle – Bellevue - Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

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

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
			- - -	7.75% - 8.50% 7.75% - 8.50% 9.25% - 10.25%	Suburban – Full-Service Suburban – Select-Service Suburban – Economy
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018	Seattle West Region	5.70% - 4.00% - 6.50% 4.50% - 7.00% 4.50% - 7.50% - - -	- 7.50% - - - 6.00% - 8.50% 7.00% - 8.50% 7.50% - 10.00%	Apartments – All Classes Hotels – All Classes Apartments – 1 st Tier Properties Apartments – 2 nd Tier Properties Apartments – 3 rd Tier Properties Hotels – 1 st Tier Properties Hotels – 2 nd Tier Properties Hotels – 3 rd Tier Properties
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25% 4.50% 4.75% 5.25%		Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52% 5.12% 4.71% 5.34%	- - -	Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	National		8.1% 8.8%	Full Service 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

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West		7.02% 7.15% 6.70% 6.29%	Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
				6.21% 5.30%	Drug Store Auto Parts Stores
					Casual Dining Quick Service Restaurants
			5.48% 4.32%		

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50% - - - - - -	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00% - - -	- - - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
IRR: Viewpoint 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68%	-	-	<u>Institutional Grade Properties"</u>
			7.51%	-	-	CBD Office – Class A
			7.01%	-	-	CBD Office – Class B
			7.81%	-	-	Suburban Office – Class A
			-	-	-	Suburban Office – Class B
			-	6.68%	-	Industrial
			-	7.50%	-	Flex Industrial
			-	-	6.80%	Regional Mall
			-	-	6.88%	Community Retail
			-	-	7.04%	Neighborhood Retail
ACLI	4Q 2018	National	5.07%	5.93%	6.11%	Overall
			6.43%	6.97%	6.53%	Sq.Ft. - <50k
			6.03%	6.60%	6.13%	Sq.Ft. - 50k – 100k
			6.00%	6.23%	6.20%	Sq.Ft. – 100,001 – 200k
			4.75%	5.84%	5.94%	Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50%	-	-	CBD Office
			5.00% - 10.00%	-	-	Suburban Office
			5.00% - 9.50%	-	-	Secondary Office
			4.50% - 10.00%	-	-	Medical Office
			-	-	-	Flex/R&D
			-	1.00% - 6.50%	-	Warehouse
			-	-	4.00% - 9.00%	Regional Mall
			-	-	5.25% - 9.00%	Power Center
			-	-	4.00% - 9.50%	Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50%	-	-	U.S. CBD Office
			5.00% - 10.00%	-	-	U.S. Suburban Office
			4.50% - 10.00%	-	-	Medical Office
			-	1.00% - 6.50%	-	U.S. Warehouse
			-	-	-	U.S. Flex/R&D
			-	-	4.00% - 9.50%	U.S. Strip Shop Centers
			-	-	5.25% - 9.00%	U.S. Power Centers
			-	-	4.00% - 9.00%	U.S. Regional Malls
			-	-	5.00% - 8.50%	Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02%	7.07%	6.25%	Overall (Average)
			5.10%			Bank
		West	5.50%			Medical Office

Income approach calibration

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

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

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

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
5	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$9 to \$20	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5.0%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	6% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
10	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$8 to \$18	7.5%	10%	5.5% to 8.5%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	5.5% to 8.5%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	5.5% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
15	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$8 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	6% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
20	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$8 to \$20	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 7.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
25	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$12 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$4 to \$6	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
30	Office	\$10 to \$22	13%	30%	5.75% to 8.75%
	Retail	\$9 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$6 to \$12	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
35	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$12 to \$18	7.5%	10%	6.5% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
40	Office	\$10 to \$22	12%	30%	5.75% to 8.75%
	Retail	\$9 to \$18	7 %	10%	6% to 10.5%
	Warehouse/Indus	\$3 to \$6	5%	10%	5.5% to 8.5%
	Restaurant	\$10 to \$22	7%	15%	6% to 9%
	Supermarkets	\$6.5 to \$9.5	7%	10%	6% to 10.5%
	Medical/Dental	\$12 to \$24	10%	35%	5.75% to 8.75%

Reconciliation

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

A ratio study was created for Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 18.60% to 14.92%, the C.O.D. from 14.86% to 11.44%, and the Assessment Level was raised to 95.2% from 87.4%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2018 and 2019 Ratio Analysis charts and are shown in the chart below:

	2018 Ratio	2019 Ratio	Change
Assessment Level	87.4%	95.2%	+7.8
Coefficient of Dispersion	14.86%	11.44%	-3.42
Coefficient of Variation	18.60%	14.92%	-3.68
Standard Deviation	0.1685	0.1445	-0.0240
Price Related Differential	1.04	1.02	-0.02

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

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

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

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

The total assessed value for assessment year 2018 was \$2,644,317,900. The total recommended assessed value for the 2019 assessment year is \$2,809,056,200. They are presented in the following chart. Application of these recommended values for the 2019 assessment year results in a total percentage change from the 2018 assessments of +6.23%. This increase is due partly to market changes over time and the previous assessment levels.

PROPERTY	2018 Total	2019 Total	\$ Increase and or Decrease	% Change
Land Value	\$933,886,900	\$1,069,887,400	\$136,000,500	+14.56%
Total Value	\$2,644,317,900	\$2,809,056,200	\$164,738,300	+6.23%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

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

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property rights appraised:

Fee Simple

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

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

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

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other

interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.

Area 60

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

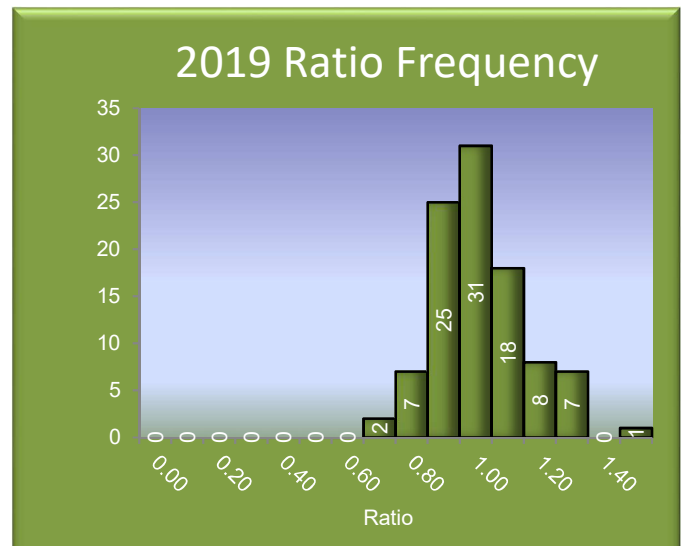
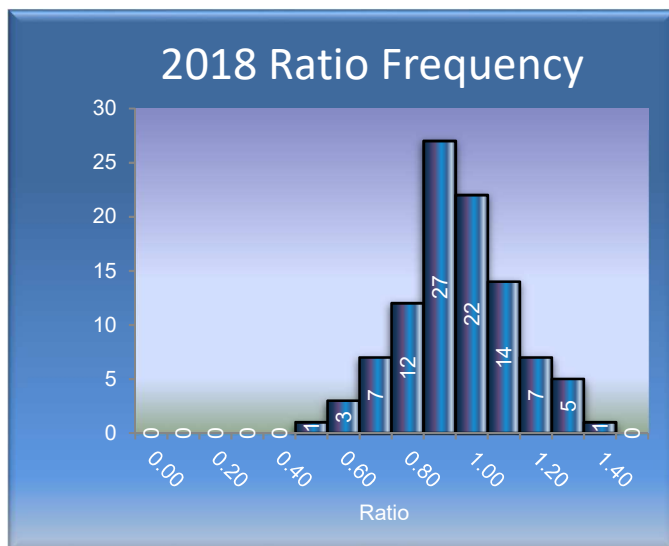
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	99
Mean Assessed Value	1,979,400
Mean Adj. Sales Price	2,265,500
Standard Deviation AV	3,078,713
Standard Deviation SP	3,758,469
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.906
Median Ratio	0.894
Weighted Mean Ratio	0.874
UNIFORMITY	
Lowest ratio	0.4645
Highest ratio:	1.3073
Coefficient of Dispersion	14.86%
Standard Deviation	0.1685
Coefficient of Variation	18.60%
Price Related Differential (PRD)	1.04

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	
Sample size (n)	99
Mean Assessed Value	2,156,300
Mean Sales Price	2,265,500
Standard Deviation AV	3,359,040
Standard Deviation SP	3,758,469
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.969
Median Ratio	0.959
Weighted Mean Ratio	0.952
UNIFORMITY	
Lowest ratio	0.6537
Highest ratio:	1.4381
Coefficient of Dispersion	11.44%
Standard Deviation	0.1445
Coefficient of Variation	14.92%
Price Related Differential (PRD)	1.02



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	392090	0005	8,932	2786163	\$791,200	03/11/16	\$88.58	AUBURN SOUTHEAST AUTO PARTS	C1	1	Y	
060	005	192105	9114	21,296	2896413	\$2,650,000	10/13/17	\$124.44	EAGLE LEATHER	C1	2	Y	
060	005	192105	9359	7,790	2825744	\$1,422,500	09/30/16	\$182.61	HEBERT CONSTRUCTION	C3	1	Y	
060	005	984330	0030	2,530	2931613	\$330,000	05/14/18	\$130.43	CONTRACTORS BOOKKEEPING	C3	1	Y	
060	005	711650	0200	3,992	2962431	\$490,000	11/15/18	\$122.75	GEO DYNAMICS CO	R7	2	Y	
060	005	182105	9258	18,700	2873156	\$1,850,000	06/20/17	\$98.93	EAGLES LODGE	RO	1	Y	
060	010	335340	0380	6,073	2896180	\$700,000	10/10/17	\$115.26	MARKET & SFR	BN	1	Y	
060	010	012780	0010	4,932	2820126	\$750,000	09/02/16	\$152.07	ALGONA BUSINESS PARK CONDO	C-1	2	Y	
060	010	012780	0030	2,466	2841777	\$449,000	12/23/16	\$182.08	ALGONA BUSINESS PARK CONDO	C-1	1	Y	
060	010	885600	2500	76,193	2893816	\$6,686,951	10/06/17	\$87.76	HOBBS INDUSTRIES	IL	2	Y	
060	010	885600	1745	4,800	2911267	\$805,000	01/10/18	\$167.71	NORM'S TRUCK & EQUIPMENT	IL	1	Y	
060	010	335340	3030	6,600	2924344	\$1,180,000	04/09/18	\$178.79	STETNERS MACHINE SHOP	IL	1	Y	
060	010	030151	0060	46,871	2846867	\$9,009,075	01/26/17	\$192.21	FLETCHER'S FINE FOODS	M-1	2	Y	
060	010	030151	0190	35,136	2896639	\$5,797,440	10/10/17	\$165.00	CUSTOMCOLD	M-1	1	Y	
060	010	335340	1475	0	2885520	\$1,300,000	08/17/17	\$0.00	CENTRAL VALLEY MOBILE HOME PARK	RS 6	2	Y	
060	015	869520	0045	3,250	2833648	\$890,000	11/09/16	\$273.85	BERNARD MOTORS	C3	2	Y	
060	015	362104	9097	21,720	2906297	\$3,300,000	12/07/17	\$151.93	THISTLE RETAIL CENTER BLDG 1	C3	2	Y	
060	020	333990	0285	2,000	2849116	\$421,000	02/08/17	\$210.50	Q TONER	C1	1	Y	
060	020	182105	9015	11,899	2898999	\$1,981,582	10/30/17	\$166.53	PRICE HELTON FUNERAL HOME	C1	1	Y	
060	020	182105	9215	1,163	2927831	\$275,000	04/27/18	\$236.46	SAPPOROS TERIYAKI	C1	1	Y	
060	020	182105	9137	6,761	2937480	\$1,850,000	06/14/18	\$273.63	OFFICE BUILDING	C1	2	Y	
060	020	182105	9187	8,600	2964266	\$1,492,930	11/30/18	\$173.60	COLORTYME/AUBURN LIQUOR	C1	1	Y	
060	020	869810	0075	3,060	2956295	\$362,500	10/05/18	\$118.46	VERSOLENKO CLEANERS	C2	1	Y	
060	020	605340	0005	12,102	2777333	\$1,350,000	01/20/16	\$111.55	SAMS TIRE	C3	2	Y	
060	020	182105	9004	15,364	2780435	\$3,550,000	02/11/16	\$231.06	OFFICE AND RETAIL	C3	1	Y	
060	020	000080	0001	5,520	2828710	\$1,000,000	10/17/16	\$181.16	TIRE FACTORY	C3	1	Y	
060	020	214980	0005	1,716	2859284	\$1,250,000	04/17/17	\$728.44	VALERO FOOD SHOP	C3	1	Y	
060	020	000080	0015	8,946	2880071	\$4,100,000	07/28/17	\$458.31	FREDDIE'S CLUB CASINO	C3	1	Y	
060	020	049200	0070	4,992	2778618	\$525,000	01/27/16	\$105.17	AUBURN CHAMBER OF COMMERCE	DUC	1	Y	
060	020	173580	0095	3,952	2809241	\$705,000	07/07/16	\$178.39	GARCIA'S FAMILY MEXICAN RESTAURANT	DUC	1	Y	
060	020	182105	9069	9,926	2815728	\$1,150,000	08/10/16	\$115.86	PAYLESS SHOES	DUC	1	Y	
060	020	733140	0080	5,780	2843409	\$550,000	01/03/17	\$95.16	CALVO BUILDING	DUC	1	Y	
060	020	049250	0140	1,660	2861523	\$332,500	04/25/17	\$200.30	AUBURN AVE CLINIC	DUC	1	Y	
060	020	556820	0205	4,375	2886365	\$455,000	08/22/17	\$104.00	LIFEGATE CHURCH	DUC	1	Y	
060	020	049200	0235	1,330	2886329	\$165,000	08/28/17	\$124.06	COFFEE SHOP/BAKERY	DUC	1	Y	
060	020	733140	0470	600	2909323	\$218,250	01/03/18	\$363.75	AUBURN VALLEY BARBER SHOP	DUC	1	Y	
060	020	781570	0380	1,722	2910921	\$600,000	01/11/18	\$348.43	GREEN RIVER MONTESSORI SCHOOL	DUC	1	Y	
060	020	781620	0115	2,470	2932484	\$525,000	05/22/18	\$212.55	MAIN STREET GARAGE	DUC	1	Y	
060	020	182105	9062	5,000	2944665	\$450,000	06/26/18	\$90.00	COMSTOCK'S BOOKSHOP	DUC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	132104	9094	285,992	2953928	\$30,500,000	09/24/18	\$106.65	MOHAWK PLASTICS PKG DIV	M1	3	Y	
060	020	333990	0845	1,240	2793279	\$210,000	04/27/16	\$169.35	WM SUTTON DENTIST	RO	1	Y	
060	020	264800	0007	768	2798984	\$240,000	05/26/16	\$312.50	AUBURN COUNSELING CENTER	RO	1	Y	
060	020	605340	0270	1,504	2802707	\$180,000	06/11/16	\$119.68	ONE ELEVEN BUILDING	RO	1	Y	
060	020	869860	0355	1,720	2827320	\$227,500	09/27/16	\$132.27	OFFICE BUILDING	RO	1	Y	
060	020	333990	0250	5,180	2862735	\$1,475,000	05/03/17	\$284.75	921 HARVEY ROAD BLDG	RO	1	Y	
060	020	264800	0885	2,245	2877294	\$361,500	07/07/17	\$161.02	SFR	RO	1	Y	
060	020	869860	0355	1,720	2894045	\$287,000	10/05/17	\$166.86	OFFICE BUILDING	RO	1	Y	
060	025	132104	9047	12,816	2912453	\$2,175,000	01/11/18	\$169.71	LONGHORN BBQ RESTAURANT	C3	1	Y	
060	030	391500	0230	3,853	2903560	\$600,000	11/30/17	\$155.72	ANDIE'S RESTAURANT	DUC	3	Y	
060	030	446340	0323	37,242	2784035	\$3,065,000	03/08/16	\$82.30	PEEKAY INC. (BLDG. 2) (SEE 0325 FOR BLDG	EP	2	Y	
060	030	132104	9105	65,655	2791529	\$7,350,000	04/20/16	\$111.95	SCP	EP	1	Y	
060	030	132104	9009	10,000	2904013	\$2,150,000	11/16/17	\$215.00	IC BUS CENTER	EP	1	Y	
060	030	446340	0350	5,200	2949151	\$450,000	08/02/18	\$86.54	GARNET RECYCLERS	EP	1	Y	
060	030	022104	9075	51,250	2785754	\$16,000,000	03/18/16	\$312.20	SPAN-ALASKA DISTRIBUTION CENTER	M1	1	Y	
060	030	391500	0060	2,920	2798888	\$419,750	05/24/16	\$143.75	SEATTLE MECHANICAL	M1	1	Y	
060	030	129160	0070	20,800	2820072	\$2,300,000	09/01/16	\$110.58	CALHOUN INV WHSE	M1	1	Y	
060	030	030351	0140	14,100	2854047	\$1,420,000	03/15/17	\$100.71	INCUBATOR SPACE	M1	1	Y	
060	030	112104	9031	17,442	2853894	\$1,750,000	03/15/17	\$100.33	NICOLAS COMP SAND BLASTING	M1	1	Y	
060	030	112104	9034	20,220	2854007	\$1,940,000	03/15/17	\$95.94	WAREHOUSE	M1	1	Y	
060	030	129160	0020	21,204	2890552	\$2,850,000	09/11/17	\$134.41	FLEX BUILDING (HALF)	M1	2	Y	
060	030	122104	9034	33,335	2907554	\$7,500,000	12/18/17	\$224.99	PROVISIONERS EXPRESS	M1	1	Y	
060	030	122104	9036	60,048	2919779	\$6,920,000	03/16/18	\$115.24	COMPOSITE SOLUTIONS	M1	1	Y	
060	030	030350	0040	34,735	2931394	\$2,950,000	05/15/18	\$84.93	IVES BUILDING	M1	1	Y	
060	030	030350	0010	18,484	2942125	\$1,950,000	07/16/18	\$105.50	AUBURN PARK OF INDUSTRY	M1	1	Y	
060	030	112104	9032	26,005	2956946	\$4,000,000	10/12/18	\$153.82	DELTA ELECTRIC MOTORS	M1	1	Y	
060	030	112104	9035	23,976	2958258	\$3,532,000	10/19/18	\$147.31	WASHINGTON INSULATION	M1	1	Y	
060	030	030351	0040	15,704	2963391	\$2,350,000	11/16/18	\$149.64	FLEX BUILDING	M1	1	Y	
060	030	012104	9005	20,952	2856249	\$2,650,000	03/24/17	\$126.48	LAUKALA BUILDING NO. 1	M2	2	Y	
060	035	936060	0176	3,651	2799404	\$1,050,000	05/26/16	\$287.59	HAMMER AUTO BROKERS	C3	1	Y	
060	035	000400	0022	7,800	2827263	\$1,600,000	09/27/16	\$205.13	BENT BIKE	C3	1	Y	
060	035	000400	0039	17,095	2883086	\$6,000,000	08/10/17	\$350.98	MIKE SCARFF SUBARU	C3	1	Y	
060	035	000400	0041	15,548	2906913	\$6,800,000	12/13/17	\$437.36	AUBURN VOLKSWAGEN	C3	1	Y	
060	035	936060	0160	8,994	2906641	\$3,020,000	12/15/17	\$335.78	LINE RETAIL	C3	1	Y	
060	035	000400	0065	12,720	2910032	\$1,846,000	01/09/18	\$145.13	KIM & KELLY BLDG	C3	1	Y	
060	035	000460	0013	14,734	2928187	\$2,250,000	05/02/18	\$152.71	ROBERTS JEEP	C3	1	Y	
060	035	512540	0005	16,080	2961805	\$1,500,000	10/30/18	\$93.28	NFI ENTERPRISES	C3	1	Y	
060	035	030040	0040	984	2780512	\$80,000	02/02/16	\$81.30	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030132	0040	2,652	2809415	\$235,000	07/14/16	\$88.61	AUBURN FLYERS CONDO III	LF	1	Y	

Improvement Sales for Area 060 with Sales Used

04/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	035	030080	0050	1,291	2818623	\$60,000	08/17/16	\$46.48	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030040	0440	2,288	2821928	\$155,000	09/07/16	\$67.74	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030131	0020	2,055	2843703	\$166,500	01/03/17	\$81.02	AUBURN FLYERS CONDO II	LF	1	Y	
060	035	030080	0030	1,934	2843714	\$100,000	01/05/17	\$51.71	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030040	0030	984	2845068	\$80,000	01/12/17	\$81.30	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030040	0030	984	2845063	\$65,000	01/18/17	\$66.06	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030080	0260	2,146	2910779	\$75,000	01/03/18	\$34.95	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0300	2,891	2917440	\$210,000	02/22/18	\$72.64	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030130	0010	1,428	2951910	\$110,000	09/04/18	\$77.03	AUBURN FLYERS CONDO I	LF	1	Y	
060	035	885550	0061	50,000	2792275	\$4,248,245	04/11/16	\$84.96	MOUNTAIN COIN	M1	1	Y	
060	035	936000	0093	12,180	2811469	\$1,644,300	07/19/16	\$135.00	CONNECT AIR	M1	1	Y	
060	035	936000	0096	18,400	2822077	\$2,230,000	09/08/16	\$121.20	OLIVER MARKETING	M1	1	Y	
060	035	885550	0061	50,000	2875817	\$6,500,000	07/06/17	\$130.00	MOUNTAIN COIN	M1	1	Y	
060	035	936000	0087	23,176	2916328	\$3,225,000	02/15/18	\$139.15	FOREMOST TARP CO	M1	1	Y	
060	035	158060	0270	42,100	2802841	\$3,950,000	06/10/16	\$93.82	ALVIS BUSINESS PARK	M2	1	Y	
060	035	000400	0089	9,870	2845406	\$1,050,000	01/18/17	\$106.38	A C WRIGHT & SONS	M2	1	Y	
060	035	158060	0260	19,500	2863911	\$2,275,000	05/11/17	\$116.67	SAFETY-KLEEN	M2	1	Y	
060	035	514310	0100	7,872	2890635	\$1,035,000	09/01/17	\$131.48	PERIPHERAL VISIONS	M2	1	Y	
060	040	030400	0500	2,680	2871305	\$453,213	06/08/17	\$169.11	FOREST VILLA CHIROPRACTIC	C1	2	Y	
060	040	212105	9077	2,122	2900265	\$390,000	11/07/17	\$183.79	PUP-N-SUDS	C1	1	Y	
060	040	182106	9029	8,624	2871564	\$2,368,000	06/09/17	\$274.58	JADE GREENS GOLF COURSE	RA5	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	VACANT COMMERCIAL	C-1	8	Y	
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	R.P.M STEEL INC	C3	3	Y	
060	015	869520	0040	74,985	2933039	\$1,000,000	05/23/18	\$13.34	SFR ON COMMERCIAL LAND	C3	2	Y	
060	015	302105	9344	18,018	2922298	\$100,000	03/26/18	\$5.55	MULTI FAMILY LAND/MH/PP	R20	1	Y	
060	015	312105	9068	54,885	2937426	\$450,000	06/19/18	\$8.20	VACANT MULTI	R20	1	Y	
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$6.84	OLD STORAGE GARAGE	RMHP	1	Y	
060	020	122104	9014	827,511	2825243	\$5,025,000	09/28/16	\$6.07	VACANT COMMERCIAL	C1	2	Y	
060	020	173580	0190	5,500	2850347	\$44,000	02/23/17	\$8.00	VACANT COMMERCIAL	DUC	1	Y	
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	VACANT COMMERCIAL	DUC	3	Y	
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	VACANT MULTI	R20	1	Y	
060	025	132104	9020	35,744	2795908	\$350,000	05/08/16	\$9.79	VACANT COMMERCIAL	C3	1	Y	
060	025	132104	9050	42,640	2788294	\$775,000	03/31/16	\$18.18	RETAIL STORE	C3	2	Y	
060	025	232104	9022	400,752	2778013	\$652,500	01/15/16	\$1.63	G & L AUTO REPAIR	C3	2	Y	
060	025	232104	9042	20,743	2964759	\$39,975	12/03/18	\$1.93	VACANT COMMERCIAL	C3	1	Y	
060	030	352204	9022	395,960	2877334	\$3,455,082	07/11/17	\$8.73	VACANT INDUSTRIAL	M1	1	Y	
060	030	352204	9047	125,017	2878740	\$174,000	07/21/17	\$1.39	VACANT INDUSTRIAL	M1	1	Y	
060	030	391500	0155	12,000	2947188	\$125,000	08/06/18	\$10.42	VACANT INDUSTRIAL	M1	1	Y	
060	035	000400	0006	172,019	2796979	\$1,450,000	05/12/16	\$8.43	CHILDREN'S HOME SOCIETY	C3	1	Y	
060	035	512540	0065	34,400	2787411	\$650,000	03/25/16	\$18.90	AUBURN ELKS	C3	1	Y	
060	035	936060	0005	160,249	2857112	\$1,400,000	04/03/17	\$8.74	VACANT COMMERCIAL	C3	4	Y	
060	040	032105	9192	105,415	2907805	\$1,350,000	12/22/17	\$12.81	VACANT COMMERCIAL	C1	1	Y	
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	VACANT COMMERCIAL	C1	1	Y	
060	040	092105	9151	198,150	2781391	\$332,500	02/24/16	\$1.68	COMMERCIAL LAND/W/MH	C1	1	Y	
060	040	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	VACANT MULTI	R20	1	Y	

Improvement Sales for Area 060 with Sales not Used

04/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	192105	9114	21,296	2956185	\$120,000	10/08/18	\$5.63	EAGLE LEATHER	C1	2	24	Easement or right-of-way
060	020	173580	0090	1,440	2916891	\$380,000	02/22/18	\$263.89	DONUT & MUFFIN FACTORY	C1	1	1	Personal property included
060	020	072105	9046	37,480	2795686	\$12,089,200	05/12/16	\$322.55	FRANCISCAN MEDICAL PAVILION	C1	1	56	Builder or developer sales
060	020	000080	0047	10,833	2780266	\$850,000	02/11/16	\$78.46	VACANT BANK BUILDING	C3	1	8	Questionable per appraisal
060	035	000400	0091	4,048	2833775	\$3,250,000	10/18/16	\$802.87	ARCO AMPM (CLOSED)	C3	1	11	Corporate affiliates
060	035	000400	0010	2,890	2845215	\$1,495,000	01/19/17	\$517.30	TOM MATSON USED CARS	C3	2	36	Plottage
060	035	936000	0193	3,842	2904690	\$1,200,000	11/28/17	\$312.34	PU THAI CAFE AND MARKET	C3	1	46	Non-representative sale
060	035	000400	0032	4,530	2940520	\$1,035,000	07/02/18	\$228.48	ATTORNEYS	C3	1	46	Non-representative sale
060	035	000400	0115	31,250	2856085	\$7,700,000	03/27/17	\$246.40	COMCAST	C3	2	61	Financial institution resale
060	035	512540	0065	7,744	2857768	\$2,683,183	04/07/17	\$346.49	ADVANCE AUTO PARTS	C3	1	69	Net Lease Sale
060	040	202105	9043	1,696	2834719	\$10,000	09/14/16	\$5.90	ARCO AMPM	C3	1	68	Non-gov't to gov't
060	020	001900	0092	2,645	2834142	\$200,000	11/14/16	\$75.61	STORAGE	DUC	1	3	Contract or cash sale
060	020	049250	0215	17,740	2930641	\$10	04/27/18	\$0.00	EAR NOSE & THROAT CLINIC	DUC	1	31	Exempt from excise tax
060	020	781570	0390	672	2891778	\$255,000	09/22/17	\$379.46	R & D SMALL ENGINE REPAIR	DUC	1	34	Change of Use
060	020	733140	0405	2,776	2787797	\$500,000	03/31/16	\$180.12	KELLY'S PERSONAL TOUCH AND T	DUC	1	36	Plottage
060	020	049200	0100	1,118	2806145	\$420,000	06/30/16	\$375.67	THE KEIMIG ASSOC	DUC	1	36	Plottage
060	020	001900	0092	2,645	2859460	\$325,000	04/17/17	\$122.87	STORAGE	DUC	1	36	Plottage
060	030	446340	0220	930	2940983	\$826,500	07/02/18	\$888.71	STORAGE YARD W/ SHED	EP	1	10	Tear down
060	030	132104	9007	24,000	2840939	\$127,362	12/02/16	\$5.31	UTILITY TRAILER SALES	EP	1	24	Easement or right-of-way
060	035	030080	0260	2,146	2910780	\$75,000	01/03/18	\$34.95	AUBURN HANGAR LEASEHOLD CC	LF	1	51	Related party, friend, or neighbor
060	015	231280	0030	7,140	2966663	\$2,000,000	12/17/18	\$280.11	ELLINGSON CROSSING CONDO	M1	1	11	Corporate affiliates
060	035	936000	0190	1,300	2858160	\$990,000	04/06/17	\$761.54	WORKSHOP & INDUSTRIAL LAND	M1	1	1	Personal property included
060	035	885550	0070	7,116	2800014	\$600,400	05/31/16	\$84.37	APPLICATION SPECIALISTS	M1	1	51	Related party, friend, or neighbor
060	035	936000	0095	12,000	2821903	\$100,000	09/07/16	\$8.33	RED HEAD STEERING GEARS	M1	2	51	Related party, friend, or neighbor
060	010	362104	9094	53,088	2840903	\$240,204	11/29/16	\$4.52	SPECIALTY FOREST PRODUCTS	M-1	1	33	Lease or lease-hold
060	035	158060	0270	42,100	2850814	\$1,995,816	02/17/17	\$47.41	ALVIS BUSINESS PARK	M2	1	51	Related party, friend, or neighbor
060	005	915010	0275	3,334	2778301	\$205,000	01/26/16	\$61.49	AUBURN YOUTH RESOURCES	R7	1	17	Non-profit organization
060	015	302105	9272	0	2938700	\$8,000	06/14/18	\$0.00	OLD STORAGE GARAGE	RMHP	1	24	Easement or right-of-way
060	040	282105	9027	0	2918730	\$40,000	03/09/18	\$0.00	PALISADES MOBILE HOME ESTAT	RMHP	1	24	Easement or right-of-way

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	192105	9206	162,900	2781606	\$1,725,000	02/25/16	\$10.59	SHELLY'S TOTAL BODY WORKS MOBIL	C1	2	11	Corporate affiliates
060	010	335640	0730	109,771	2897930	\$280,000	10/25/17	\$2.55	VACANT COMMERCIAL	C-1	1	12	Estate administrator, guardian, or e
060	025	242104	9001	615,503	2786913	\$55,779	02/11/16	\$0.09	VACANT LAND	M2	1	24	Easement or right-of-way
060	020	395390	0150	12,000	2821516	\$198,848	08/29/16	\$16.57	BILT-RITE FENCING CO	DUC	1	31	Exempt from excise tax
060	020	182105	9316	1,232	2808615	\$1,000	07/07/16	\$0.81	VACANT LOT	R7	1	32	\$1,000 sale or less
060	035	000400	0031	64,750	2777840	\$1,350,000	01/28/16	\$20.85	VACANT COMMERCIAL	C3	1	36	Plottage
060	010	885600	3665	99,040	2842339	\$10,000	12/27/16	\$0.10	VACANT LAND 100% WETLAND	HC	1	46	Non-representative sale
060	020	395390	0150	12,000	2855328	\$60,000	03/14/17	\$5.00	BILT-RITE FENCING CO	DUC	1	61	Financial institution resale
060	030	352204	9024	666,300	2836645	\$9,715,840	11/29/16	\$14.58	VACANT INDUSTRIAL	M1	2	65	Plans and permits
060	025	232104	9005	19,432	2894332	\$4,797	10/03/17	\$0.25	WETLANDS	C3	1	67	Gov't to non-gov't
060	025	232104	9042	20,743	2894333	\$3,019	10/03/17	\$0.15	VACANT LAND	C3	1	67	Gov't to non-gov't
060	010	335590	0405	11,200	2902653	\$90	07/11/17	\$0.01	VACANT LAND PRK #0415	BN	1	68	Non-gov't to gov't

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
25	030150	0300	1424 OUTLET COLLECTION WAY SW
25	030150	0310	1316 OUTLET COLLECTION WAY SW
25	030150	0316	1421 15TH ST SW
25	030150	0320	1202 OUTLET COLLECTION WAY SW
25	030150	0330	1118 OUTLET COLLECTION WAY SW
25	030150	0340	1102 OUTLET COLLECTION WAY SW
25	030150	0350	1022 OUTLET COLLECTION WAY SW
25	030150	0370	902 OUTLET COLLECTION DR SW
25	030150	0371	901 OUTLET COLLECTION DR SW
25	030150	0372	No Situs Address
25	030150	0373	1116 SUPERMALL DR SW
25	030150	0380	1402 OUTLET COLLECTION DR SW
25	030150	0390	1700 15TH ST SW
25	132104	9045	529 C ST SW
25	132104	9046	615 C ST SW
25	132104	9047	635 C ST SW
25	142104	9008	602 WEST VALLEY HWY S
25	142104	9038	605 WEST VALLEY HWY S
25	142104	9063	600 WEST VALLEY HWY S
25	142104	9093	No Situs Address
25	232104	9001	1200 WEST VALLEY HWY S
25	232104	9003	1000 WEST VALLEY HWY S
25	232104	9004	1401 WEST VALLEY HWY S
25	232104	9005	1480 WEST VALLEY HWY S
25	232104	9007	No Situs Address
25	232104	9013	1381 WEST VALLEY HWY S
25	232104	9022	1027 WEST VALLEY HWY S
25	232104	9023	1250 WEST VALLEY HWY S
25	232104	9024	1210 WEST VALLEY HWY S
25	232104	9025	1100 WEST VALLEY HWY S
25	232104	9026	1101 WEST VALLEY HWY S
25	232104	9027	1611 WEST VALLEY HWY S
25	232104	9028	1300 WEST VALLEY HWY S
25	232104	9032	1470 WEST VALLEY HWY S
25	232104	9033	1355 WEST VALLEY HWY S
25	232104	9035	1550 WEST VALLEY HWY S
25	232104	9036	1602 WEST VALLEY HWY S
25	232104	9037	1650 WEST VALLEY HWY S
25	232104	9038	No Situs Address
25	232104	9039	1611 WEST VALLEY HWY S
25	232104	9042	No Situs Address
25	242104	9001	No Situs Address

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
25	242104	9012	1101 OUTLET COLLECTION DR SW
25	242104	9053	1005 C ST SW
25	242104	9054	901 C ST SW
25	242104	9055	No Situs Address
25	242104	9064	801 C ST SW
25	242104	9065	326 8TH ST SW
25	242104	9066	815 C ST SW
25	242104	9068	No Situs Address
25	242104	9073	1305 C ST NW
25	242104	9075	413 15TH ST SW
25	242104	9077	1120 C ST SW
25	242104	9080	412 8TH ST SW
25	242104	9088	No Situs Address
25	335640	0485	34622 WEST VALLEY HWY S
25	335640	0511	34621 WEST VALLEY HWY S
25	335640	0515	34621 WEST VALLEY HWY S
25	335640	0521	34626 WEST VALLEY HWY S
25	335640	0590	34640 WEST VALLEY HWY S
25	335640	0591	No Situs Address
25	335640	0615	1040 DETROIT BLVD
25	335640	7930	34621 WEST VALLEY HWY
25	335640	7931	34621 WEST VALLEY HWY S
25	335640	7932	34621 WEST VALLEY HWY S
25	375160	0709	1743 WEST VALLEY HWY S
25	375160	0711	1929 WEST VALLEY HWY S
25	375160	0733	34721 WEST VALLEY HWY S
25	375160	1414	35019 WEST VALLEY HWY S
40	012005	9004	39105 180TH AVE SE
40	012005	9022	No Situs Address
40	012005	9024	38508 172ND AVE SE
40	012005	9033	38811 172ND AVE SE
40	012005	9038	38929 172ND AVE SE
40	012005	9039	38629 AUBURN-ENUMCLAW RD SE
40	012005	9042	No Situs Address
40	012005	9043	No Situs Address
40	012005	9047	No Situs Address
40	012005	9049	38977 172ND AVE SE
40	012005	9051	17610 SE 400TH ST
40	012005	9056	38709 172ND AVE SE
40	012005	9057	38911 172ND AVE SE
40	012005	9058	No Situs Address
40	012005	9088	No Situs Address

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	012005	9089	39811 AUBURN-ENUMCLAW RD SE
40	012005	9091	39015 172ND AVE SE
40	012105	9001	29300 179TH PL SE
40	012105	9066	29300 179TH PL SE
40	022005	9014	No Situs Address
40	030400	0490	2749 AUBURN WAY S
40	030400	0500	2801 AUBURN WAY S
40	030400	0510	2801 AUBURN WAY S
40	032105	9161	13324 SE 302ND PL
40	032105	9190	No Situs Address
40	032105	9191	No Situs Address
40	032105	9192	13197 SE 304TH ST
40	042105	9051	No Situs Address
40	042105	9057	No Situs Address
40	042105	9070	No Situs Address
40	042105	9085	No Situs Address
40	042106	9087	21401 SE FALCON WAY
40	042106	9106	No Situs Address
40	062006	9015	19428 SE 400TH ST
40	062006	9022	18325 SE 384TH ST
40	062006	9024	19317 SE 384TH ST
40	062006	9025	38402 180TH AVE SE
40	062006	9029	18325 SE 384TH ST
40	062106	9127	No Situs Address
40	062106	9143	18610 SE COVINGTON-SAWYER RD
40	062106	9149	18631 SE 300TH PL
40	062106	9212	18521 SE 300TH PL
40	062106	9221	18518 SE 300TH PL
40	062106	9283	No Situs Address
40	062106	9285	No Situs Address
40	072106	9033	31709 KENT-BLACK DIAMOND RD SE
40	092105	9003	30400 124TH AVE SE
40	092105	9005	30908 124TH AVE SE
40	092105	9022	No Situs Address
40	092105	9038	31000 124TH AVE SE
40	092105	9041	No Situs Address
40	092105	9042	No Situs Address
40	092105	9043	31317 124TH AVE SE
40	092105	9068	31206 124TH AVE SE
40	092105	9073	12111 SE 310TH ST
40	092105	9082	31214 124TH AVE SE
40	092105	9094	No Situs Address

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	092105	9095	31720 116TH AVE SE
40	092105	9096	No Situs Address
40	092105	9099	30455 132ND AVE SE
40	092105	9103	31207 124TH AVE SE
40	092105	9106	No Situs Address
40	092105	9116	12400 SE 312TH ST
40	092105	9123	11815 SE 304TH ST
40	092105	9127	31000 124TH AVE SE
40	092105	9170	31000 124TH AVE SE
40	092105	9229	31715 124TH AVE SE
40	092105	9234	31217 124TH AVE SE
40	102105	9002	31001 144TH AVE SE
40	102105	9003	31001 144TH AVE SE
40	102105	9008	31001 144TH AVE SE
40	102105	9019	31001 144TH AVE SE
40	102105	9029	30800 148TH AVE SE
40	112105	9035	31001 144TH AVE SE
40	112105	9091	15315 SE AUBURN-BLACK DIAMOND RD
40	122005	9003	No Situs Address
40	122005	9009	No Situs Address
40	122005	9011	No Situs Address
40	122005	9020	No Situs Address
40	122005	9022	40405 AUBURN-ENUMCLAW RD SE
40	122005	9031	No Situs Address
40	122005	9036	40320 AUBURN-ENUMCLAW RD SE
40	122005	9037	40411 AUBURN-ENUMCLAW RD SE
40	122005	9039	40228 AUBURN-ENUMCLAW RD SE
40	122105	9011	16401 SE 318TH ST
40	131350	0200	3509 LEMONTREE LN SE
40	131350	0310	3727 LEMON TREE LN
40	142105	9048	32400 148TH AVE SE
40	162105	9003	12401 SE 320TH ST
40	162105	9005	13030 SE AUBURN-BLACK DIAMOND RD
40	162105	9006	12401 SE 320TH ST
40	162105	9008	No Situs Address
40	162105	9033	No Situs Address
40	172105	9041	10526 AUBURN-BLACK DIAMOND RD
40	172105	9054	1706 AUBURN-BLACK DIAMOND RD
40	172105	9205	10526 AUBURN-BLACK DIAMOND RD
40	172106	9021	19830 SE 328TH PL
40	182006	9044	41810 180TH AVE SE
40	182106	9016	33422 192ND AVE SE

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	182106	9029	18330 SE LAKE HOLM RD
40	182106	9055	32135 THOMAS RD SE
40	182106	9058	33462 192ND AVE SE
40	182106	9059	33442 192ND AVE SE
40	182106	9085	32201 KENT-BLACK DIAMOND RD SE
40	192106	9076	No Situs Address
40	192106	9151	19107 SE LAKE HOLM RD
40	202105	9001	1862 R ST SE
40	202105	9012	No Situs Address
40	202105	9013	No Situs Address
40	202105	9017	2800 AUBURN WAY S
40	202105	9019	2101 HOWARD RD
40	202105	9020	No Situs Address
40	202105	9021	No Situs Address
40	202105	9024	No Situs Address
40	202105	9025	3004 AUBURN WAY S
40	202105	9030	3101 AUBURN WAY S
40	202105	9036	No Situs Address
40	202105	9039	2802 AUBURN WAY S
40	202105	9041	AUBURN WAY S
40	202105	9043	2790 AUBURN WAY S
40	202105	9044	AUBURN WAY S
40	202105	9045	2602 AUBURN WAY S
40	202105	9046	2326 RIVERWALK DR SE
40	202105	9047	1305 DOGWOOD ST SE
40	202105	9048	2700 AUBURN WAY S
40	202105	9049	No Situs Address
40	202105	9050	No Situs Address
40	202105	9052	No Situs Address
40	202105	9055	2341 AUBURN WAY S
40	202105	9059	No Situs Address
40	202105	9060	3015 AUBURN WAY S
40	202105	9061	3025 AUBURN WAY S
40	202105	9062	3055 AUBURN WAY S
40	202105	9063	No Situs Address
40	202577	0630	No Situs Address
40	202577	0640	No Situs Address
40	202577	0650	No Situs Address
40	202577	0660	No Situs Address
40	202577	0720	No Situs Address
40	212105	9028	No Situs Address
40	212105	9038	3500 AUBURN WAY S

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	212105	9040	3235 AUBURN WAY S
40	212105	9043	3302 AUBURN WAY S
40	212105	9045	3405 AUBURN WAY S
40	212105	9050	3245 AUBURN WAY S
40	212105	9053	No Situs Address
40	212105	9055	No Situs Address
40	212105	9067	3614 AUBURN WAY S
40	212105	9068	3415 AUBURN WAY S
40	212105	9072	34025 SE GREEN VALLEY RD
40	212105	9077	3240 AUBURN WAY S
40	212105	9081	No Situs Address
40	212105	9092	No Situs Address
40	212105	9099	3445 AUBURN WAY S
40	212105	9103	POPLAR ST SE
40	212105	9108	3535 AUBURN WAY S
40	212105	9121	No Situs Address
40	212105	9122	No Situs Address
40	212105	9123	3302 21ST ST SE
40	212105	9124	No Situs Address
40	212105	9157	3312 AUBURN WAY S
40	212105	9159	3366 AUBURN WAY S
40	215200	0070	32420 148TH AVE SE
40	215200	0075	32300 148TH PL SE
40	215200	0077	32300 148TH AVE SE
40	215200	0078	32324 148TH AVE SE
40	215200	0079	14800 SE 326TH ST
40	215200	0082	No Situs Address
40	215200	0083	No Situs Address
40	242105	9004	No Situs Address
40	259750	0910	2635 ALPINE ST SE
40	272105	9005	No Situs Address
40	272105	9006	3430 ACADEMY DR SE
40	272105	9007	No Situs Address
40	272105	9009	2731 ACADEMY DR SE
40	272105	9011	4915 MAPLE DR
40	272105	9012	5142 32ND ST SE
40	272105	9014	No Situs Address
40	272105	9021	No Situs Address
40	272105	9031	2809 ACADEMY DR SE
40	272105	9033	3320 ACADEMY DR SE
40	272105	9035	No Situs Address
40	272105	9036	No Situs Address

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	272105	9038	3133 ACADEMY DR SE
40	272105	9039	3029 ACADEMY DR SE
40	272105	9042	5000 AUBURN WAY S
40	272105	9043	No Situs Address
40	272105	9050	3709 ACADEMY DR SE
40	272105	9052	5321 32ND ST SE
40	272105	9055	No Situs Address
40	272105	9063	No Situs Address
40	272105	9067	3017 ACADEMY DR SE
40	272105	9071	No Situs Address
40	272105	9072	No Situs Address
40	272105	9079	No Situs Address
40	272105	9081	No Situs Address
40	272105	9090	No Situs Address
40	272105	9092	5100 AUBURN WAY S
40	272105	9094	3041 ACADEMY DR SE
40	272105	9097	5550 AUBURN WAY S
40	272105	9106	5002 AUBURN WAY S
40	272105	9110	No Situs Address
40	272105	9117	No Situs Address
40	272105	9141	5602 AUBURN WAY S
40	272105	9169	5600 AUBURN WAY S
40	272105	9186	AUBURN WAY S
40	282105	9001	No Situs Address
40	282105	9004	No Situs Address
40	282105	9013	3950 STUCK RIVER RD SE
40	282105	9017	No Situs Address
40	282105	9018	No Situs Address
40	282105	9027	3501 AUBURN WAY S
40	282105	9028	No Situs Address
40	282105	9033	No Situs Address
40	292105	9006	3410 STUCK RIVER DR
40	292105	9011	2840 RIVERWALK DR SE
40	292105	9019	4040 KERSEY WAY SE
40	292105	9022	No Situs Address
40	292105	9037	2606 R ST SE
40	292105	9038	No Situs Address
40	292105	9044	4020 KERSEY WAY SE
40	292105	9045	2500 26TH ST SE
40	292105	9046	10012 STUCK RIVER DR
40	292105	9053	No Situs Address
40	292105	9069	3030 R ST SE

AREA 60 PHYSICAL INSPECTION

Neighborhood	Major	Minor	SitusAddress
40	322105	9001	No Situs Address
40	322105	9002	No Situs Address
40	322105	9003	No Situs Address
40	322105	9004	No Situs Address
40	322105	9005	No Situs Address
40	322105	9006	No Situs Address
40	322105	9008	No Situs Address
40	322105	9024	No Situs Address
40	322105	9026	No Situs Address
40	322105	9031	No Situs Address
40	332105	9001	No Situs Address
40	332105	9002	No Situs Address
40	332105	9021	No Situs Address
40	332105	9032	No Situs Address
40	332105	9050	No Situs Address
40	333940	0105	31101 116TH AVE SE
40	333940	0120	30901 116TH AVE SE
40	333940	0126	30901 116TH AVE SE
40	342105	9008	14600 SE 368TH PL
40	352105	9024	No Situs Address
40	352105	9031	38104 AUBURN-ENUMCLAW RD SE
40	352105	9043	No Situs Address
40	352105	9064	15599 SE 376TH ST
40	362105	9006	No Situs Address
40	390320	0070	3209 AUBURN WAY S
40	390320	0080	3201 AUBURN WAY S
40	734530	0160	1612 37TH WAY SE