

**Commercial Revalue**

**2019 Assessment roll**

**AREA**  
**70**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

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**John Wilson**  
*Assessor*

Dear Property Owners,

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

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

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

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

In Service,

John Wilson  
King County Assessor

## **How Property Is Valued**

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

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

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

### **Are Properties Inspected?**

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

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

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

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

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

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

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

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

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

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. [www.IAAO.org](http://www.IAAO.org)

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

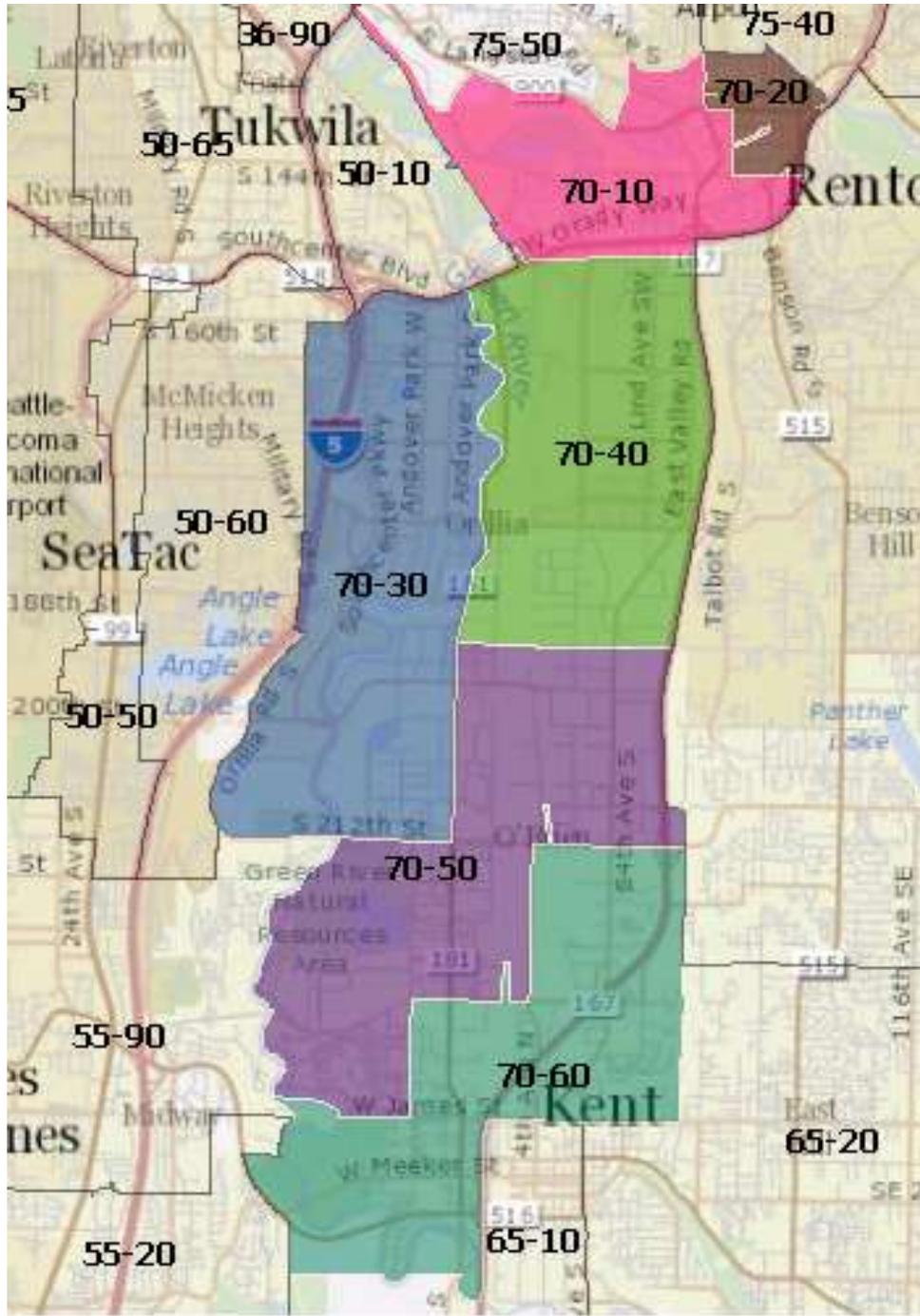
### Requirements of State Law

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

### Appraisal Area Reports

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

## Area 70 Neighborhood Map



# Executive Summary Report

**Appraisal Date 1/1/2019**

**Geographic Appraisal Area:**

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

**Sales – Improved Summary**

- Number of Sales: 79
- Number of Sales Used in the Ratio: 76
- Range of Sales Dates: 01/01/2017 to 12/31/2018

**Sales – Ratio Study Summary**

Sales--Improved Valuation Change Summary				
Mean Assessed				
	Value	Mean Sale Price	Ratio	COD*
<b>2018 Value</b>	\$4,258,100	\$4,650,800	91.60%	13.79%
<b>2019 Value</b>	\$4,498,900	\$4,650,800	96.70%	8.35%
<b>Abs. Change</b>	\$240,800		5.10%	-5.44%
<b>% Change</b>	5.66%		5.57%	-39.45%

\*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 above ratio analysis. Examples of sales not included in the analysis are net lease sales, sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
<b>2018 Value</b>	\$2,320,536,886	\$2,689,916,013	\$5,010,452,899
<b>2019 Value</b>	\$2,672,745,222	\$2,599,090,200	\$5,271,835,422
<b>% Change</b>	15.18%	-3.38%	5.22%

Number of Parcels in the Population: **2,010**, excluding specialty properties.

**Conclusion and Recommendation:**

Total assessed values for the 2019 revalue have increased 5.22%. The values in this report improve uniformity and equity; therefore, it is recommended they should be posted for the 2019 Assessment Year.

## **Identification of the Area**

### **Name or Designation**

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

### **Area 70 Neighborhoods**

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

### **Boundaries**

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

## **Maps**

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

## **Area Overview**

Area 70, which encompasses the Kent Valley Industrial market, is considered one of the top six investment markets in the world. Sales of several large industrial/office developments have occurred and prices have been climbing. Divided into six neighborhoods, Area 70 is quite diverse. While the majority of the area is industrial, Area 70 also includes the Southcenter shopping area and Downtown Renton. Each area has their unique issues. In the middle of this area is Boeing, which has been selling off much of their land as they decrease their footprint in the Kent Valley. These parcels have been redeveloped with industrial warehouses, distribution centers, and industrial parks. Two of the major purchasers of the Boeing parcels are now home to Amazon.com and Kaiser Permanente.

Neighborhood 10 consists of retail properties along Rainier Avenue and Grady Way, such as Walmart. It also has several large auto dealerships. Many of these properties have changed hands and some of those dealerships are moving to East Valley Road, to the former site of Act III Theater, adjacent to SR167.

Under construction is the Renton Commons, an affordable housing project. Merrill Gardens is expanding their facility with 30 assisted living and 24 memory care units. Via I-405 is a new mixed-use 270 unit residential building.

Neighborhood 20 is Downtown Renton. There is limited construction happening in this neighborhood. The city of Renton is promoting development opportunities. The area was economically challenged until recently. There have been a number of sales of older retail buildings and mixed-use buildings in this neighborhood. Several of the sold properties remain vacant and none of the sales are scheduled for redevelopment in the near future.

Neighborhood 30 is the Southcenter area. Several new developments are happening in this neighborhood. The Tukwila Valley South project is in the final plat stage to create 42 new lots. Two new hotels are currently under construction along with Washington Place, a 19 story mixed use building. Two new multi-family housing projects are also under construction. With the new residential development, Southcenter is going to change from a predominantly retail/industrial area to mixed-use residential.

The city of Tukwila has rezoned TUC zoning into five separate subcategories. The areas divide the Southcenter neighborhood into TUC-CC – Center Commercial Corridor; TOD – Transit Oriented Development; P – Pond area; RC – Regional Center; and WP-Workplace.

Neighborhood 40 is the southeast portion of Renton, North Kent and East Tukwila (aka the Convergence Zone). This area has a mix of office and industrial properties, with a high concentration of retail on S. 43<sup>rd</sup> Street. The biggest concentration of sales have occurred along the East Valley Road that parallels SR167. Several of the sales are industrial properties. A new lumber store is underway and the former Act III Theater is now a large auto dealership. This area appears to be trending towards a new auto row.

Neighborhood 50 is the west side of the Kent Valley from S 212<sup>th</sup> Street heading south towards Kent Des-Moines Road. The buildings in this area are less than 30 years old. This area is largely industrial business parks and encumbered with wetlands. After a couple of years of robust activity, there is little development happening. However, sales and lease rates in this area are reaching record highs, with no signs of slowing.

Neighborhood 60 is the eastern portion of the Kent Valley Industrial area. It runs along 84th Avenue South where retail is the main property type while the secondary property type is industrial complexes. There are several large multi-family developments under construction on Meeker Street by the Riverbend Golf Course.

Overall, Area 70 is a strong submarket. Sales for industrial properties are reaching record prices per square foot. Offices continues a slow and steady climb from the recession era and retail remains steady.

## **Analysis Process**

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

**Date of Appraisal Report:** May 1, 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 use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

**Interim Use:** In many instances, a property's highest and best use may change in the near 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 development of the land will occur within the next five to ten years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building now, but due to increased demand, development is likely to occur 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.

Interim uses are current highest and best uses that are likely to change in a relatively short time. An example is a single-family residence on a commercially zoned site but is still used as a residence.

### **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 01/01/2017 to 12/31/2018 (at minimum) were considered in all analyses.

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6 (USPAP).

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

**Boundaries:**

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



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

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

Fourteen sales of improved properties and seven land sales have occurred in this area.

**Area 70-20: Renton Central Business District**

**Boundaries:**

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



**Neighborhood Description:** This area is the Commercial Business District of Renton or Downtown Renton. It is comprised of mixed-use properties with retail on the first floor and residential/office on the upper floors. Most of the buildings in this neighborhood were built prior to 1960. Some buildings were remodeled and updated to be competitive with newer construction.

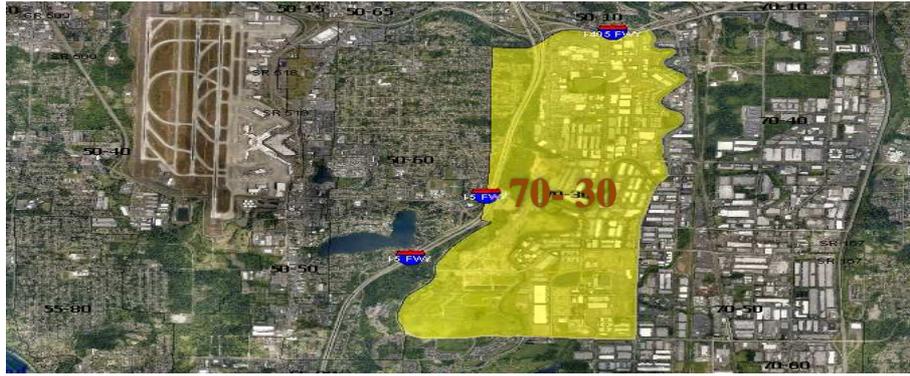
The demand in this area are mostly mixed-use and multi-family buildings. This is a neighborhood in transition. However, transition has been slow. Properties such as the old Salvation Army Thrift Store have remained vacant. Parking is tight and leasing demand is for smaller space. Buildings with significant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

Seventeen sales of improved property and four land sales have occurred in this neighborhood.

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

#### **Boundaries:**

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



**Neighborhood Description:** The neighborhood consists of the Westfield Mall area and goes south into the Kent Valley industrial area through South 212<sup>th</sup> Street.

Most of the properties are shopping centers and big box retail near the mall area, while ancillary uses are commercial warehouse, office, small strip center retail. The southern portion is mostly industrial uses. Neighborhood 30 is going through gentrification. Up until recently, it has been primarily commercial retail uses, with a small warehouse/distribution area south of Strander Boulevard. This is changing, with the construction of a 19-story Washington Place building, and two new residential buildings under construction. Land values are increasing, which will have an effect on the highest and best use determination of the warehouses and distribution buildings in this area in the near future.

Fourteen improved sales and three land sales occurred in the area.

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

**Boundaries:**

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



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

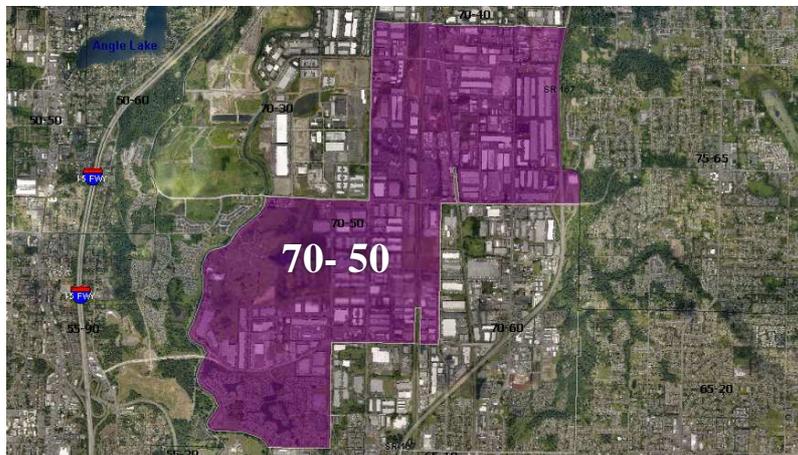
The area north of N. 43<sup>rd</sup> Street is seeing some redevelopment. That development also extends to East Valley Road between N. 41<sup>st</sup> Street and 16<sup>th</sup> Street. Based on the movement of auto dealerships, it is likely this stretch will turn into a new auto row.

Thirteen improved sales and two land sales occurred in this neighborhood.

### **Area 70-50: NW Kent Valley Industrial**

#### **Boundaries:**

- North – S 212<sup>th</sup> Street
- South – West James Street
- East – SR 167
- West – Green River



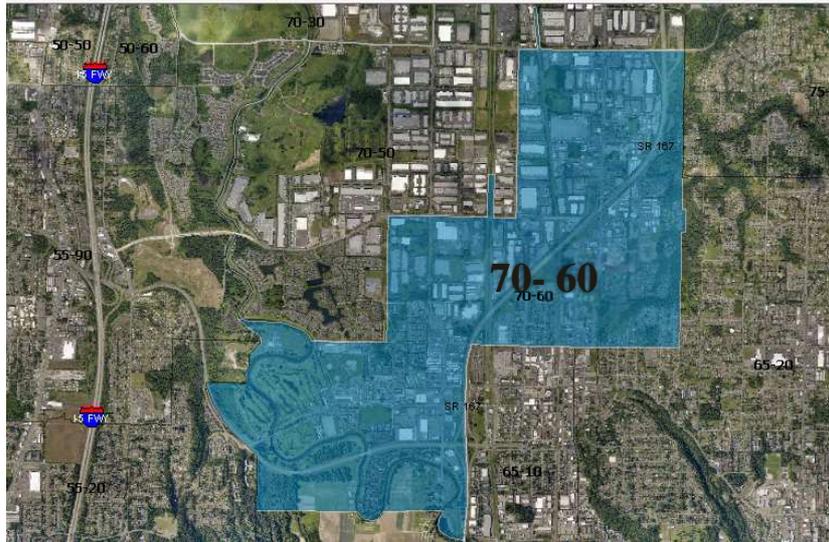
**Neighborhood Description:** Neighborhood 50 is the north and west portion of the Kent Valley industrial area. This neighborhood has one of the largest concentrations of distribution, warehouse, and manufacturing facilities in North America. The entire Kent Valley Industrial area is home to more than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

Eight improved sales and three vacant land sales occurred in this neighborhood.

## **Area 70-60: SE Kent Valley**

### **Boundaries:**

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



### **Neighborhood Description:**

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

There are two major multi-family development projects under construction along Meeker Street by the Riverbend Golf Course.

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

### **Physical Inspection Identification**

WAC 458-07-015 requires physical inspection of each property at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of each property is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Neighborhood 60 was physically inspected for the 2019 assessment year. The inspection area totaled 398 parcels, or approximately 19.8% of the 2,010 total parcels located in Area 70 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

## **Scope of Data**

**Land Value Data:** Vacant land sales that closed from January 1, 2017 to December 31, 2018 were considered in the January 1, 2019 land valuation. Since January of 2017, there were nineteen vacant commercial land sales that were considered in Area 70. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

The primary unit of comparison considered is price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods are considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

## **Land Value**

### **Land Sales, Analysis, Conclusions**

Area 70 is located in one of the densest portions of South King County. The area is about 10 square miles, but has more than 2,500 commercial parcels (includes specialty properties and government-owned). There is little viable land left in this area, and the remaining land requires fill or are impacted by wetlands.

Of the three land sales in Neighborhood 10, one sale has a plan for new construction. The other two sales were purchased for additional parking spaces to adjacent parcels.

All three land sales in Neighborhood 20 are for multi-family development. Two of the sold parcels will be merged for greater density.

There are two sales of vacant land in Neighborhood 30, Southcenter area. One for a new PSE substation and the other for new hotel development. Most of the sales that occurred in the last three years were for hotel development or for residential development. This is a

sign of the changes to the area away from industrial and/or retail uses to commercial and residential uses.

The sales in Neighborhoods 40 and 50 are mostly for industrial development.

The five sales in Neighborhood 60 are a mixed bag of office, retail and multi-family.

Within Geographic Area 70, there are approximately 19 verified commercial land sales that have occurred during the last two years that were considered for the 2019 revalue; nine in 2017 and ten in 2018.

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

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

When employing the Land Extraction Method caution is used. Some factors in a sale are unknown. Depreciation factors are subjective, and there may be issues of deferred maintenance, vacancy factors or a buyer's perception of the property that were undisclosed and can skew the results. This method is a tool to analyze sales, but is given less reliance compared to actual vacant land sales.

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

Overall, all the neighborhoods are seeing increases to land values, except for Neighborhood 20 (Downtown Renton). The highest increase is in Neighborhood 30, which is seeing drastic development changes and gentrification.

The total recommended assessed land value for the 2019 assessment year is \$4,902,469,722. The recommended land values for the 2019 assessment year result in an increase from the 2018 assessment of +13.56%. The preceding totals include all taxable and nontaxable parcels in Area 70.

Change in Assessed Land Value by Area			
Neighborhood	2018 Land Value	2019 Land Value	% Change
70-10	\$524,645,700	\$605,002,900	15.32%
70-20	\$210,763,900	\$223,098,300	5.85%
70-30	\$1,069,609,256	\$1,254,986,656	17.33%
70-40	\$926,517,900	\$1,021,106,400	10.21%
70-50	\$931,202,466	\$1,066,456,866	14.52%
70-60	\$654,341,064	\$731,818,600	11.84%
<b>Total</b>	<b>\$4,317,080,286</b>	<b>\$4,902,469,722</b>	<b>13.56%</b>

### Neighborhoods and Sales

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

### Area Overview

During 2017 and 2018, 19 commercial land sales occurred in Area 70 that meet the requirements of a fair market transaction.

### Neighborhood 70-10 – SW Renton (excluded CBD)

Neighborhood 10 is located west of the Renton CBD. This is a high retail area that transitions into a major office and industrial business area near the Black River Forest preserve. Since 2017, there are three land sales in the neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	1	Vacant. Parking.
010	334040	4945	6,482	2941943	\$155,000	07/02/18	\$23.91	VACANT LAND	IM	1	Vacant. Storage lot.
010	000720	0123	15,007	2957869	\$715,000	10/09/18	\$47.64	Retail appliance store	CA	2	LV only. Proposed bank.

### Neighborhood 70-20 Renton CBD

Neighborhood 70-20 is the Renton CBD, which has limited parking and is pedestrian oriented. The city of Renton is working to revitalize this area with local property owners to repurpose and renovate these old early 20<sup>th</sup> century buildings. Most of the uses are retail shops, bars and restaurants. During 2017 and 2018, three land sales occurred in the neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
020	182305	9115	16,330	2929796	\$466,000	05/01/18	\$28.54	Vacant Land	CD	2	Vacant. New condos
020	172305	9069	21,100	2929797	\$592,000	05/04/18	\$28.06	VACANT LAND	CD	1	Land only. New condos
020	722930	0580	16,000	2966671	\$775,000	12/13/18	\$48.44	VACANT LAND	CA	1	Vacant. MFR development

### **Neighborhood 70-30 Tukwila Southcenter, NW Kent Valley Industrial**

This neighborhood has the most new development. Both the Segale Tukwila Valley South project and the Stryker Business Park are located in this neighborhood. In addition, there are several hotels and mixed-use projects under way near the Westfield Mall. During 2017 and 2018, two land sales occurred in the neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	1	Vacant. PSE substation
030	262304	9075	62,596	2918042	\$2,915,000	03/01/18	\$46.57	SOUTHCENTER CORPORATE SQUARE	TUC	1	Vacant. New hotel.

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

The area around East Valley Road and South 41<sup>st</sup> Street is developing into an auto row. Development is primarily industrial business parks in South Renton. Retail is prevalent along the Kent side, along 84<sup>th</sup> Avenue South, with industrial parks off the main arterial streets. During 2017 and 2018, two sales occurred in this neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	1	Land only. No indication of future use.
040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	2	Land only. New Distribution Warehouse

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

Neighborhood 50 is the southwest portion of the Kent Valley Industrial area. It has the highest concentration of industrial properties. During 2017 and 2018, three sales occurred in this neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	1	Vacant. New office.
050	122204	9018	1,357,502	2907561	\$14,824,168	12/20/17	\$10.92	VACANT-AGRICULTURAL	M3	4	Vacant AG land. Ag designation removed. New industrial building.
050	062205	9125	554,863	2958800	\$12,652,460	10/24/18	\$22.80	TRI STATE CONSTRUCTION	M2	1	Vacant. New distribution warehouse.

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

This portion of South Kent Valley has a higher retail and mixed-use concentration than Neighborhood 50. There are two multi-family development projects along Meeker Street at the Riverbend Golf Course. During 2017 and 2018, five sales occurred in this neighborhood.

Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
060	543620	0106	15,281	2863526	\$705,000	03/29/17	\$46.14	BROWN BEAR CAR WASH	GC-MU	1	Land only. Expansion of gas station.
060	232204	9034	435,532	2885768	\$4,000,000	08/23/17	\$9.18	VACANT LAND	CC-MU	3	Vacant. New commercial bldgs.
060	775780	0220	566,959	2908758	\$6,490,000	12/20/17	\$11.45	Vacant Land - Sloped	MRT16	5	Vacant. Buyer is MFR developer.
060	383200	0400	23,147	2927543	\$350,000	04/27/18	\$15.12	VACANT	GC-MU	2	Vacant. No data.
060	775980	0030	34,213	2949003	\$580,000	07/25/18	\$16.95	Vacant Land	M1-C	1	Vacant. Buyer is hospitality related.

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

For the 2019 valuation, the Assessor has reviewed all land parcels in Area 70 for wetlands and topography adjusting the physical characteristics (where necessary) for these items. The ranges shown below for each zoning are based on size adjustments for parcels. Adjustments for size is based on sales information available.

Typical Land Value Ranges By Neighborhood and Land Use 2019 Revaluation						
Area 70 Neighborhoods	Commercial Land Uses		Multi-family Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
70-10 SW Renton W of CBD	CA	\$11 - \$37	R10	\$10 - \$13	HI	\$4 - \$10
	CN	\$14 - \$16	R24	\$6 - \$9	I	\$7 - \$9
	CO	\$3 - \$21	R8	\$11 - \$15	IH	\$3 - \$12
			RC	\$1 - \$5	IM	\$10 - \$22
			RM-F	\$7 - \$15		
70-20 Renton CBD	CA	\$5 - \$35	R14	\$27 - \$40		
	CD	\$20 - \$45				
	CO	\$19 - \$21				
70-30 South Center NW Kent Valley	MUO	\$5 - \$9	LDR	\$3 - \$5	C/LI	\$9 - \$12
	TUC-CC	\$18 - \$40			HI	\$6 - \$11
	TUC-P	\$23 - \$40			M1	\$12 - \$16
	TUC-RC	\$23 - \$40			M1-C	\$14 - \$18
	TUC-TOD	\$11 - \$32			M2	\$13 - \$14
	TUC-WP	\$10 - \$26				
	TVS	\$1 - \$19				
70-40 Renton - S of CBD NE Kent Valley	CA	\$10 - \$22	RC	\$1 - \$4	C/LI	\$3 - \$12
	CO	\$11 - \$22	MRT16	\$11 - \$13	IH	\$4 - \$12
	GC	\$16 - \$30			IL	\$3 - \$15
	GC-MU	\$9 - \$21			IM	\$4 - \$18
	TUC-TOD	\$2 - \$21			M1	\$11 - \$16
					M1-C	\$13 - \$26
					M2	\$5 - \$17
				M3	\$7 - \$9	
70-50 SW Kent Valley	NCC	\$10 - \$12	MR-G	\$6 - \$10	M1	\$3 - \$18
					M1-C	\$10 - \$18
					M2	\$3 - \$19
					M3	\$4 - \$14
70-60 SE Kent Valley	CC-MU	\$10 - \$12	MHP	\$9 - \$12	M1	\$9 - \$16
	CM-1	\$2 - \$15	MR-G	\$4 - \$10	M1-C	\$3 - \$20
	DCE	\$17 - \$20	MR-H	\$4 - \$8	M2	\$5 - \$17
	GC	\$8 - \$20	MR-M	\$2 - \$10	M3	\$6 - \$13
	GC-MU	\$10 - \$50	SR-1	\$1 - \$3		
			AG	\$3 - \$4		

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

# Zone Descriptions:

## City of Renton

### Residential/MFR Mixed Use Centers

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

### Industrial

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

### Mixed Use Commercial Centers

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

## City Of Tukwila

### Residential/MFR Mixed Use Centers

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

### Mixed Use Commercial Centers

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

- (RCM) Regional Commercial Mixed Use
- (TUC-CC) Tukwila Urban Center – Commercial Corridor
- (TUC-P) Tukwila Urban Center – Pond
- (TUC-RC) Tukwila Urban Center – Regional Center
- (TUC-TOD) Tukwila Urban Center – Transit Oriented Development
- (TUC-WP) Tukwila Urban Center – Workplace
- (TVS) Tukwila Valley South

### Industrial

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

## City of Kent

### Agricultural

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

### Residential

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

### Multi-Family

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

### Commercial Centers

(NCC) Neighborhood Convenience Commercial District  
(CC) Community Commercial District  
(DC) Downtown Commercial District  
(DCE) Downtown Commercial Enterprise District  
(DCE-T) Downtown Commercial Enterprise District – Transitional Overlay  
(MTC-1) Midway Transit Community 1  
(MTC-2) Midway Transit Community 2  
(MCR) Midway Commercial/Residential District  
(CM-1) Commercial Manufacturing – 1 District  
(CM-2) Commercial Manufacturing – 2 District  
(GC) General Commercial District

(M1) Industrial Park District  
(M1-C) Industrial Park/Commercial  
(M2) Limited Industrial District  
(M3) General Industrial District  
(SU) Special Use Combining District

## Unincorporated King County

### Residential/Multi Family

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

### Commercial/Industrial

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

## Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 70 shows a weighted mean ratio of 0.916, which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is within the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 70 shows a COD of 13.79%, which is within the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity, as measured using recent sales, is within the acceptable range.

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

preliminary ratio study for Area 70 shows a PRD of 1.01, which is within the IAAO guidelines, giving an indication that the current level of assessment uniformity as measured using recent sales is within the acceptable range.

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

<b>Recommended IAAO Standards Ratio Studies</b>	
Assessment Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 15.0
Price Related Differential	0.98 to 1.03

King County uses IAAO Standards to assess their ratios.

Based on the preliminary ratio study, sales of property are higher than the assessed values determined in 2018. In order to maintain equality and uniformity, values for Area 70 will need to increase.

## **Improved Parcel Total Values**

### **Sales Comparison Approach Model Description**

All sales were verified with a knowledgeable party and inspected, when possible. All improved sales verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective year built, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used range in sale dates from 1/1/2017 to 12/31/2018. There were 79 improved sales in Area 70 that were considered as fair market transactions and were included in the overall analysis but only 76 sales were included in the ratio study. Sale parcels that were segregated into smaller parcels or merged with another parcel(s), or where the improvements changed after the sale were not included in the ratio study.

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

Predominate Use	Number of Sales	Price/SF Range
Auto Dealership	1	\$226.00
Beauty Shop	1	\$330.00
Condo Storage	1	\$148.00
Dental Office	1	\$282.00
Distribution Warehouse	6	\$115 to \$131
Garage, Service Repair	3	\$150 to \$159
Industrial Flex	7	\$72 to \$191
Light Manufacturing	6	\$103 to \$241
Line Retail	3	\$188 to \$426
Line Retail/Mini Storage	1	\$82.00
Mini Mart Convenience	3	\$722 to \$1,462
Mixed Use Office	2	\$96 to \$104
Mixed Use Retail	1	\$325.00
Office	11	\$114 to \$294
Office Condo	5	\$137 to \$202
Restaurant	1	\$247.00
Retail Store	8	\$53 to \$312
Transit Warehouse	1	\$165.00
Vet Hospital	1	\$209.00
Warehouse	15	\$61 to \$183

**The following property types were valued by the market approach:**

Mobile Home Parks - \$37,500 to \$88,000/pad  
Car Wash - \$190 to \$200/sf  
Convenience Store - \$190 to \$220/sf  
Daycare - \$230 to \$250/sf  
Dental Clinic (less than 2,500 sf) - \$290 to \$345/sf  
Mini-Lube - \$290 to \$300/sf  
Office Bldg (less than 2,500 sf) - \$190 to \$250/sf

**Sales comparison calibration**

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within

each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

### **Cost approach model description**

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

### **Cost calibration**

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

### **Income capitalization approach model description**

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

The valuation model includes the following steps:

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

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

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from Area 60, 65, and 75.

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 70, the assessor used triple net expenses.

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

The effective year built and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

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



**SEATTLE / REGIONAL CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00% 6.30%	- - 5.40%	- - -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			- -	6.30%	- -	Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	5.00% - 7.80%	-	6.30%	Office CBD – 1 <sup>st</sup> Tier Properties
			5.30% - 8.30%	-	6.20%	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.80% - 8.80%	-	6.10%	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.00% - 8.30%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 8.80%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			5.30% - 9.30%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	5.00% - 8.50%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 7.50%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 8.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 7.50%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.50% - 8.00%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	7.50% - 8.30%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 9.30%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.30% - 7.50%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.50% - 8.30%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81% 6.45% 6.23% 6.84%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B 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



<b>Lease Rate Summary of Various Published Sources</b>					
<b>Seattle/Pacific NW Lease Rates</b>					
<b>Source</b>	<b>Location</b>	<b>Annual Rate/SF</b>	<b>Vacancy</b>		
<b>Cushman &amp; Wakefield</b>					
Industrial - Q4 2018	South King County - Flex	\$9.54	3.80%	NNN rates	
	South King County - WHSE	\$8.27	3.80%	NNN rates	
	Tukwila - Whse	\$9.11	3.90%		
	Renton - Whse	\$13.20	3.60%		
	Kent - Whse	\$7.21	4.50%		
Suburban Office - Q4 2018	Southend	\$26.76	17.40%	Full Service - All classes	
	Tukwila	\$27.39	19.90%		
	Renton	\$29.97	21.20%		
	Kent/Auburn	\$27.18	10.20%		
<b>Jones LaSalle</b>					
Industrial - Q2 2018	Kent Industrial	\$8.04	3.80%	NNN rates	
	Renton Industrial	\$6.84	3.30%	NNN rates	
	Tukwila	\$10.08	3.20%	NNN rates	
	Kent Flex	\$11.16	5.20%	NNN rates	
	Renton Flex	\$15.48	0.00%	NNN rates	
	Tukwila Flex	\$9.96	7.40%	NNN rates	
<b>Kidder Matthews</b>					
Industrial - Q4 2018	South King County		4.00%		
	Warehouse Overall	\$0.75		NNN rates	
	New Shell	\$0.65 to \$0.70			
	Older Shell	\$0.60 to \$0.65			
	Office Add-on	\$0.75 to \$1.00		Depends on buildout quality	
Office - Q4 2018	South King County	\$29.13	11.87%	Full Service	
Retail - Q4 2018	Seattle Suburban	\$20 to \$40/sf	3.54%	NNN rate	

### **Income approach calibration**

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

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

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

Typical Income Parameters				
Area 70-10 SW Renton				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14.30 - \$18.25	5% - 20%	10%	6.50% - 6.50%
Retail/Mixed Use	\$10.00 - \$32.50	5% - 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6.00 - \$13.45	5% - 5%	10%	5.50% - 6.00%

Area 70-20 Renton CBD				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.75 - \$18.50	5% - 20%	10%	6.50% - 6.75%
Retail/Mixed Use	\$6.00 - \$32.50	5% - 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6.50 - \$11.40	5% - 5%	10%	5.50% - 6.00%

Area 70-30 Tukwila Southcenter/NW Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$11.00 - \$18.25	5% - 20%	10%	6.50% - 6.50%
Retail/Mixed Use	\$7.00 - \$33.50	5% - 5%	10%	6.00% - 8.50%
Industrial/Whse.	\$5.25 - \$12.35	5% - 8%	10%	5.25% - 6.75%

Area 70-40 Renton S of Downtown/NE Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$11.00 - \$32.00	5% - 16%	10%	6.00% - 6.50%
Retail/Mixed Use	\$7.50 - \$32.50	5% - 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6.00 - \$14.50	5% - 5%	10%	5.25% - 6.75%

Area 70-50 SW Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.50 - \$14.60	5% - 10%	10%	6.75% - 6.75%
Retail/Mixed Use	\$7.50 - \$33.50	5% - 5%	10%	6.00% - 7.00%
Industrial/Whse.	\$6.00 - \$14.50	5% - 6%	10%	5.25% - 6.00%

Area 70-60 SE Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.50 - \$21.75	5% - 10%	10%	6.75% - 7.00%
Retail/Mixed Use	\$5.00 - \$33.50	5% - 5%	10%	6.00% - 8.00%
Industrial/Whse.	\$4.25 - \$14.50	5% - 6%	10%	5.25% - 6.00%

The office market has improved with rental rates continuing to go up; however, vacancy rates for Renton and Tukwila went up considerably towards the 20% mark, while Kent went down from 20% to 10%.

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

The industrial market continues to be volatile. Vacancy rates are very low, although some areas did increase slightly, but mostly stayed below the 5% mark. Renton rates continue to go up for shell rates and office add-ons are reaching the \$1.00/sf mark.

## **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 the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates extracted from sales, and along with data from surveys and publications. These parameters were applied to the income model.

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

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation**

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

In the 2019 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also ensures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2018 and 2019 Ratio Analysis charts included in this report. Comparison of the 2018 and 2019 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 91.6% to 96.7%. The Coefficient of Dispersion (COD) changed from 13.79% to 8.35%. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 76 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 70, for the 2018 assessment year, was \$5,010,452,899 and the total recommended assessed value for the 2019 assessment year is \$5,271,835,422. Application of these recommended values for the 2019 assessment year results in an average total change from the 2018 assessments of 5.22%.

<b>Total Population - Parcel Summary Data</b>			
	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
<b>2018 Value</b>	\$2,320,536,886	\$2,689,916,013	\$5,010,452,899
<b>2019 Value</b>	\$2,672,745,222	\$2,599,090,200	\$5,271,835,422
<b>% Change</b>	15.18%	-3.38%	5.22%

This does not include specialty properties but it does include commercial condominiums (not multi-family units). In addition, the 2019 total does not include the value of new construction parcels, which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in a total value change of +5.22% from the previous year.

## **USPAP Compliance**

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

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 5 and 6. To fully understand this report, the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

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

#### **Market Value**

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

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

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

## **Highest and Best Use**

### **RCW 84.40.030**

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

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

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

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

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

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

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

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

## **Date of Value Estimate**

### **RCW 84.36.005**

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

## **RCW 36.21.080**

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

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

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

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

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

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

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

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

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

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

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

### **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

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

14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

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

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

### **CERTIFICATION**

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

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

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

## Ratio Study Report

### PRE-REVALUE RATIO ANALYSIS

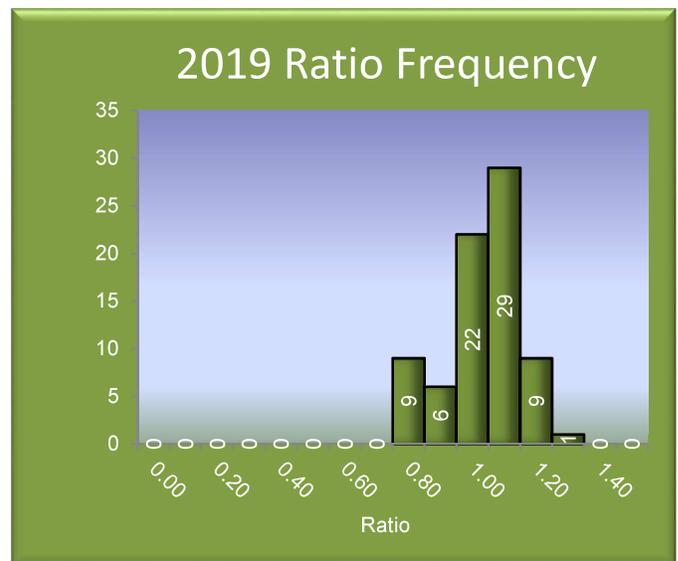
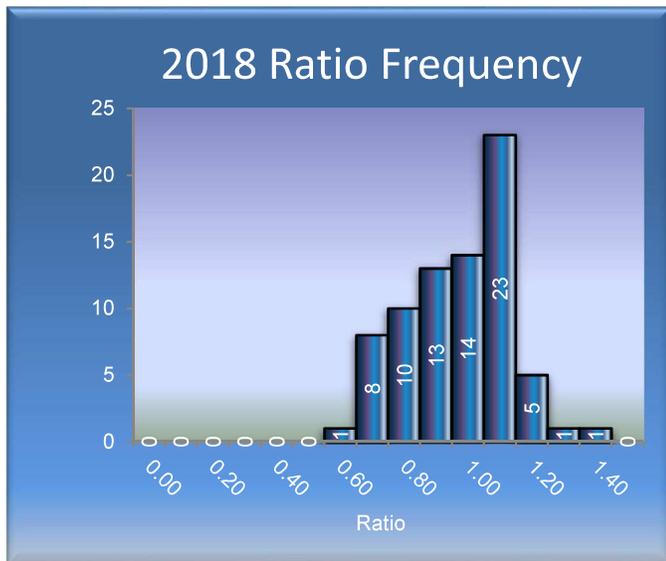
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	76
<b>Mean Assessed Value</b>	4,258,100
<b>Mean Adj. Sales Price</b>	4,650,800
<b>Standard Deviation AV</b>	7,637,510
<b>Standard Deviation SP</b>	7,429,821
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.922
<b>Median Ratio</b>	0.971
<b>Weighted Mean Ratio</b>	0.916
UNIFORMITY	
<b>Lowest ratio</b>	0.5824
<b>Highest ratio:</b>	1.3634
<b>Coefficient of Dispersion</b>	13.79%
<b>Standard Deviation</b>	0.1638
<b>Coefficient of Variation</b>	17.77%
<b>Price Related Differential (PRD)</b>	1.01

### POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	76
<b>Mean Assessed Value</b>	4,498,900
<b>Mean Sales Price</b>	4,650,800
<b>Standard Deviation AV</b>	7,607,164
<b>Standard Deviation SP</b>	7,429,821
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.984
<b>Median Ratio</b>	1.001
<b>Weighted Mean Ratio</b>	0.967
UNIFORMITY	
<b>Lowest ratio</b>	0.7236
<b>Highest ratio:</b>	1.2709
<b>Coefficient of Dispersion</b>	8.35%
<b>Standard Deviation</b>	0.1135
<b>Coefficient of Variation</b>	11.54%
<b>Price Related Differential (PRD)</b>	1.02



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	214610	0012	78,860	2955315	\$10,020,000	10/01/18	\$127.06	Orca Bay	IM	1	Y	
070	010	334040	4890	2,280	2950535	\$550,000	08/30/18	\$241.23	King Ocean Seafood	IM	1	Y	
070	010	918800	0010	37,583	2922855	\$5,400,000	03/28/18	\$143.68	Witt Company	IM	1	Y	
070	010	085020	0030	752,142	2921015	\$28,770,000	03/23/18	\$38.25	Blackriver Central Condominiums	IM	5	29	Seg/merge after sale; not in ratio
070	010	085020	0070	205,070	2909727	\$2,775,050	01/03/18	\$13.53	Blackriver Central Condominiums	IM	1	Y	
070	010	334040	5005	2,800	2909559	\$825,000	01/02/18	\$294.64	ENVISION	IM	3	34	Use-change after sale; not in ratio
070	010	334040	7101	27,584	2909738	\$4,750,000	12/26/17	\$172.20	EARLINGTON OFFICE PARK	CO	1	Y	
070	010	334040	4148	3,000	2885306	\$525,000	08/22/17	\$175.00	GENERAL TERRAZO CO	CA	1	Y	
070	010	192305	9087	18,680	2883287	\$3,876,000	08/11/17	\$207.49	DIABETES & THYROID CENTER	IM	1	Y	
070	010	192305	9064	47,421	2880381	\$5,500,000	07/31/17	\$115.98	B&T WHOLESALE DISTRIBUTORS, INC.	IM	2	Y	
070	010	182305	9074	7,030	2876134	\$1,100,000	06/29/17	\$156.47	South Lake European Auto Repair	CA	1	Y	
070	010	334040	6430	26,180	2870096	\$7,100,000	06/02/17	\$271.20	SHUTTLE EXPRESS	IM	1	Y	
070	010	085020	0010	11,908	2853519	\$1,637,500	03/10/17	\$137.51	Blackriver Central Condominiums	IM	1	Y	
070	010	192305	9047	17,220	2843790	\$3,900,000	01/10/17	\$226.48	KIA OF RENTON	IM	1	Y	
070	020	182305	9112	3,586	2968105	\$750,000	12/23/18	\$209.15	RENTON VETERINARY HOSPITAL	CA	1	Y	
070	020	722930	0615	3,647	2961962	\$550,000	11/10/18	\$150.81	THOMAS AUTO REBUILD	CD	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	020	723150	1215	2,758	2954704	\$499,000	09/28/18	\$180.93	martial arts studio	CD	1	Y	
070	020	723150	1155	2,808	2930239	\$499,000	05/07/18	\$177.71	South Seas Market	CD	1	Y	
070	020	722930	0075	1,200	2928445	\$375,000	04/26/18	\$312.50	Hilite Seafood	CA	1	Y	
070	020	784080	0165	2,176	2922568	\$425,000	03/29/18	\$195.31	LAW OFFICE	R-14	2	Y	
070	020	569600	0215	5,600	2923397	\$585,000	03/28/18	\$104.46	RENTON MUSC UNION #360	CD	2	Y	
070	020	150580	0010	3,094	2917489	\$628,000	02/21/18	\$202.97	CENTURY 321 PLAZA CONDOMINIUM	CD	1	Y	
070	020	783980	0085	1,044	2901615	\$295,000	11/09/17	\$282.57	LINDA HANSEN DDS	R-14	1	Y	
070	020	784080	0005	1,274	2899526	\$330,000	11/03/17	\$259.03	REAL ESTATE OFFICE	CD	1	Y	
070	020	722930	0090	3,200	2897419	\$605,000	10/13/17	\$189.06	R & R Graphics	CA	1	Y	
070	020	784080	0030	5,652	2896421	\$745,000	09/25/17	\$131.81	MARTIAL ARTS GYM	CD	2	Y	
070	020	723150	2185	34,500	2878832	\$1,850,000	07/24/17	\$53.62	AMERICAN DRAPERY	CD	1	Y	
070	020	150580	0040	3,486	2872082	\$639,000	06/13/17	\$183.30	CENTURY 321 PLAZA CONDOMINIUM	CD	1	Y	
070	020	722930	0020	10,000	2865500	\$1,590,000	05/12/17	\$159.00	Memory Lane Motors/Muscle Cars	CA	1	Y	
070	020	723150	2380	1,239	2858325	\$410,000	04/10/17	\$330.91	BEAUTY SHOP	CD	1	Y	
070	020	723150	1820	17,550	2856726	\$1,700,000	03/30/17	\$96.87	RETAIL STORES	CD	1	Y	
070	020	182305	9236	5,445	2852889	\$700,000	03/10/17	\$128.56	OFFICE BUILDING	CA	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	030	788890	0150	15,000	2950679	\$2,875,000	08/24/18	\$191.67	Saybolt/Innovation Cuisine	C/LI	1	Y	
070	030	788880	0098	12,266	2929348	\$1,760,000	05/09/18	\$143.49	Rivers Edge Business Park - Bldg 1	M1	1	Y	
070	030	262304	9095	68,216	2924780	\$9,750,000	04/16/18	\$142.93	Moes Home Center/Surplus Furniture/Action Business Center	TUC	1	Y	
070	030	788880	0580	45,779	2921889	\$8,282,000	03/20/18	\$180.91	WESTERN ENERGY	M1	1	Y	
070	030	352304	9095	50,208	2916405	\$7,900,000	02/09/18	\$157.35	PARR Cabinet Outlet	TUC	2	Y	
070	030	788880	0200	27,237	2912748	\$3,601,628	01/25/18	\$132.23	Graphic Solutions	M1	1	Y	
070	030	928614	0080	39,826	2909485	\$5,625,000	01/04/18	\$141.24	G & W Flooring	M1-C	1	Y	
070	030	788880	0099	15,392	2905668	\$2,293,400	12/12/17	\$149.00	Rivers Edge Business Park - Bldg 2	M1	1	Y	
070	030	788880	0100	21,289	2905858	\$3,194,400	12/12/17	\$150.05	RIVER'S EDGE BUSINESS PARK - Bldg 3	M1	1	Y	
070	030	928615	0040	17,840	2889423	\$7,600,000	09/15/17	\$426.01	West Valley @ 212th - Phase II	M1-C	2	Y	
070	030	788880	0535	42,609	2883989	\$4,870,000	08/12/17	\$114.30	Vacant Building	M1	1	Y	
070	030	928615	0010	156,390	2870335	\$20,525,000	06/07/17	\$131.24	Sleep County Warehouse	M1-C	2	Y	
070	030	022300	0062	17,800	2862269	\$3,350,000	05/02/17	\$188.20	RETAIL (Lumber Liquidators, Seattle Metro Cr.Union, Impress, Asian Food)	TUC	1	Y	
070	030	022300	0060	23,550	2868231	\$3,800,000	05/01/17	\$161.36	PITNEY BOWES INC	TUC	2	Y	
070	040	125380	0050	50,660	2968476	\$8,400,000	12/28/18	\$165.81	MIDWEST MOTOR FREIGHT/XPO LOGISTICS	IH	2	Y	
070	040	362304	9050	11,000	2961784	\$1,540,000	11/05/18	\$140.00	BARCLAY SEAFOOD & MEAT COMPANY	M2	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	883660	0160	72,500	2957866	\$11,920,000	10/18/18	\$164.41	WEST VALLEY DISTRIBUTION CENTER	M1	1	Y	
070	040	302305	9132	10,405	2951698	\$2,425,000	09/06/18	\$233.06	Strada Da Valle	CA	1	Y	
070	040	125380	0020	31,185	2946764	\$5,350,000	08/10/18	\$171.56	UNITED TILE	IH	1	Y	
070	040	125379	0020	79,908	2946605	\$11,300,000	08/09/18	\$141.41	BRADY INTERNATIONAL HARDWOODS	IH	1	Y	
070	040	125380	0015	42,630	2928848	\$5,950,000	05/03/18	\$139.57	SOUND BUILDING SUPPLY	IM	1	Y	
070	040	302305	9133	15,715	2927620	\$3,550,000	04/30/18	\$225.90	Strada Da Valle	CA	1	Y	
070	040	000020	0037	138,296	2896771	\$17,520,000	10/23/17	\$126.68	SEAMETRICS	M2	2	Y	
070	040	252304	9045	6,050	2859425	\$1,132,500	04/13/17	\$187.19	SHERWIN-WILLIAMS PAINTS	C/LI	1	Y	
070	040	362304	9046	41,754	2850477	\$6,050,000	02/22/17	\$144.90	Liberty Mutual Insurance - printing shop	M2	1	Y	
070	040	362304	9039	4,720	2849202	\$1,535,000	02/17/17	\$325.21	Retail	C/LI	1	Y	
070	040	125380	0020	31,185	2846820	\$5,000,000	01/25/17	\$160.33	UNITED TILE	IH	1	Y	
070	050	122204	9044	1,152	2967543	\$1,685,000	12/12/18	\$1,462.67	76/CIRCLE K	M1	1	Y	
070	050	142204	9027	10,070	2954746	\$1,720,000	09/18/18	\$170.80	Tandem Electric	M1	1	Y	
070	050	062205	9004	30,000	2924783	\$4,750,000	04/16/18	\$158.33	ALLIED LUMBER SUPPLIES	M2	2	Y	
070	050	631500	0280	52,180	2918134	\$5,380,000	03/01/18	\$103.10	Vacant Industrial Buildings	M2	1	Y	
070	050	883480	0020	64,000	2902154	\$8,200,000	11/21/17	\$128.13	CLASSIC ASSESSORIES - BLDG 2	M1	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	050	072205	9096	5,470	2880723	\$2,100,000	07/27/17	\$383.91	Big Foot Java & Line Retail	M1-C	1	Y	
070	050	112204	9040	480,876	2870443	\$58,250,000	06/07/17	\$121.13	KENT CORPORATE PARK 216	M1	5	Y	
070	050	631190	0080	3,983	2854172	\$590,000	03/15/17	\$148.13	O'BRIEN COMMERCE CENTER - COMMERCIAL CONDO'S	M3	1	Y	
070	050	122204	9110	84,200	2843946	\$8,850,000	01/09/17	\$105.11	EARL M. JORGENSEN CO.	M3	1	Y	
070	060	122204	9095	5,848	2958427	\$1,072,500	10/16/18	\$183.40	SUPERIOR STEEL & IRONWORK	M1-C	1	Y	
070	060	887980	0040	33,005	2954278	\$4,000,000	09/21/18	\$121.19	C R LAURENCE	M1	1	Y	
070	060	232204	9074	2,470	2950333	\$1,900,000	08/30/18	\$769.23	ARCO AMPM	GC-MU	1	Y	
070	060	775880	0033	24,240	2923065	\$1,750,000	04/02/18	\$72.19	PROGRESSIVE INDUSTRIAL PARK	CM-1	1	Y	
070	060	775780	0094	2,452	2903167	\$280,000	11/20/17	\$114.19	Maple Crest Electric	M1-C	1	Y	
070	060	072205	9101	112,612	2898628	\$9,306,600	10/31/17	\$82.64	212TH ST PLAZA	M1-C	1	Y	
070	060	887980	0010	83,503	2885338	\$12,500,000	08/25/17	\$149.70	Patterson Dental Supply	M1	1	Y	
070	060	775880	0026	7,400	2886344	\$1,295,000	08/23/17	\$175.00	PRESSCO PRODUCTS	CM-1	2	Y	
070	060	132204	9184	4,667	2880665	\$1,155,800	07/28/17	\$247.65	El Marlin Mexican Restaurant	GC	1	Y	
070	060	775780	0172	15,360	2873238	\$950,000	06/23/17	\$61.85	WAREHOUSE	CM-1	1	29	Seg/merge after sale; not in ratio
070	060	132204	9032	1,752	2860205	\$1,266,665	03/27/17	\$722.98	76	GC-MU	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	1	Y	Vacant parking
070	010	334040	4945	6,482	2941943	\$155,000	07/02/18	\$23.91	VACANT LAND	IM	1	Y	Vacant. Storage lot.
070	010	000720	0123	15,007	2957869	\$715,000	10/09/18	\$47.64	Retail appliance store	CA	2	Y	LV only. Proposed bank.
070	020	182305	9115	16,330	2929796	\$466,000	05/01/18	\$28.54	Vacant Land	CD	2	Y	Vacant. New condos.
070	020	172305	9069	21,100	2929797	\$592,000	05/04/18	\$28.06	VACANT LAND	CD	1	Y	Land only. New condos.
070	020	722930	0580	16,000	2966671	\$775,000	12/13/18	\$48.44	VACANT LAND	CA	1	Y	Vacant. MFR development.
070	030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	1	Y	Vacant. PSE substation.
070	030	262304	9075	62,596	2918042	\$2,915,000	03/01/18	\$46.57	SOUTHCENTER CORPORATE SQUARE	TUC	1	Y	Vacant. New hotel.
070	030	022310	0080	52,134	2920581	\$4,200,000	03/21/18	\$80.56	ANDOVER COMMERCIAL REAL ESTATE	TUC	1	Y	LV only. New MFR apartments.
070	040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	1	Y	Land only. No indication of future dev.
070	040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	2	Y	Land only. New distribution warehouse
070	050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	1	Y	Vacant. New office bldg.
070	050	122204	9018	1,357,502	2907561	\$14,824,168	12/20/17	\$10.92	VACANT-AGRICULTURAL	M3	4	Y	Vacant AG land. Ag removed. New industrial bldg.
070	050	062205	9125	554,863	2958800	\$12,652,460	10/24/18	\$22.80	TRI STATE CONSTRUCTION	M2	1	Y	Vacant. New distribution warehouse.
070	060	543620	0106	15,281	2863526	\$705,000	03/29/17	\$46.14	BROWN BEAR CAR WASH	GC-MU	1	Y	Land only. Expand gas station.
070	060	232204	9034	435,532	2885768	\$4,000,000	08/23/17	\$9.18	VACANT LAND	CC-MU	3	Y	Vacant. New commercial buildings.
070	060	775780	0220	566,959	2908758	\$6,490,000	12/20/17	\$11.45	Vacant Land - Sloped	MRT16	5	Y	Vacant. Buyer is MFR developer.
070	060	383200	0400	23,147	2927543	\$350,000	04/27/18	\$15.12	VACANT	GC-MU	2	Y	Vacant. No data.
070	060	775980	0030	34,213	2949003	\$580,000	07/25/18	\$16.95	Vacant Land	M1-C	1	Y	Vacant. Buyer is hospitality related.



Vacant Sales for Area 070 with Sales not Used

03/28/2019

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	050	072205	9110	27,764	2776445	\$25,127	01/11/16	\$0.91	VACANT Land	M2	1	67	Gov't to non-gov't
070	010	192305	9002	62,000	2803039	\$1,200,000	06/11/16	\$19.35	VACANT LAND	CA	1	5	Full sales price not reported
070	010	182305	9252	340,285	2815670	\$10,000	07/13/16	\$0.03	WORKSOURCE RENTON	IM	2	24	Easement or right-of-way
070	060	383200	0420	45,208	2818983	\$73,754	08/30/16	\$1.63	VACANT	GC-MU	4	52	Statement to dor
070	060	132204	9048	48,925	2824664	\$1,650,000	09/22/16	\$33.73	Vacant Industrial Building	GC	1	17	Non-profit organization
070	010	242304	9123	346,738	2831073	\$90,334	10/13/16	\$0.26	405 Millennium Centre	IM	1	24	Easement or right-of-way
070	010	000720	0101	37,202	2828289	\$588,422	10/14/16	\$15.82	SHELL & TACO BELL	CA	1	51	Related party, friend, or neighbor
070	040	640760	0130	98,138	2845027	\$5	11/09/16	\$0.00	S/F RESIDENCE	M1	1	68	Non-gov't to gov't
070	030	362304	9017	101,764	2852937	\$4,150,000	03/10/17	\$40.78	VACANT LAND	TUC	2	22	Partial interest (1/3, 1/2, etc.)
070	040	362304	9413	8,584	2859114	\$5,580	04/06/17	\$0.65	VACANT LAND	M2	1	24	Easement or right-of-way
070	040	252304	9055	140,698	2875229	\$6,000,000	06/28/17	\$42.64	CELLO BAG CO (Improvements on 905	C/LI	2	1	Personal property included
070	040	302305	9085	77,537	2917374	\$10	02/22/18	\$0.00	VACANT	CA	1	31	Exempt from excise tax
070	060	232204	9093	534,148	2922405	\$6,146,341	03/29/18	\$11.51	Vacant Commercial Land	GC-MU	3	67	Gov't to non-gov't
070	060	072205	9030	17,229	2935377	\$4,000	05/14/18	\$0.23	Vacant Parcel	MR-G	1	67	Gov't to non-gov't
070	060	383090	0230	103,018	2938701	\$6,700	06/07/18	\$0.07	MOUNTAIN MAN NUT & FRUIT/PRIMA	M3	1	24	Easement or right-of-way

	A	B	C	D
1	Major	Minor	PropName	AddrLine
2	072205	9023	KENT EAST CORPORATE PARK - Assoc w/ 9024	84TH AVE S
3	072205	9024	KENT EAST CORPORATE PARK	21422 84TH AVE S
4	072205	9025	North Sky Communications	21320 84TH AVE S
5	072205	9026	ARCO AMPM	21214 84TH AVE S
6	072205	9030	VACANT MFR LAND	S 212TH ST
7	072205	9101	212TH ST PLAZA	21218 84TH AVE S
8	072205	9234	DRAINAGE DITCH	88TH PL S
9	072205	9243	Water Treatment Plant	9001 S 212TH ST
10	122204	9006	CHEVRON EXTRA MILE	8315 S 212TH ST
11	122204	9007	CRICKET BUILDING	21501 84TH AVE S
12	122204	9028	BUDGET RENT-A-CAR	22005 84TH AVE S
13	122204	9029	RAILROAD R/W	7777 S 208TH ST
14	122204	9040	HI-STRENGTH BOLT CO	21257 84TH AVE S
15	122204	9045	DRAINAGE	S 212TH ST
16	122204	9048	TAVERN PARKING	84TH AVE S
17	122204	9049	TAVERN PARKING	84TH AVE S
18	122204	9052	BUBBA'S TAVERN	21237 84TH AVE S
19	122204	9065	TAVERN PARKING	84TH AVE S
20	122204	9071	TAVERN PARKING	84TH AVE S
21	122204	9082	DO RIGHT AUTO REPAIR	21225 84TH AVE S
22	122204	9087	VACANT INDUSTRIAL LAND - EASEMENT	84TH AVE S
23	122204	9094	CMS AUTO GROUP	21235 84TH AVE S
24	122204	9095	SUPERIOR STEEL & IRONWORK	21229 84TH AVE S
25	122204	9107	UPS FREIGHT	8200 S 216TH ST
26	122204	9108	ESTES EXPRESS LINES	8130 S 216TH ST
27	132204	9001	VACANT INDUSTRIAL LAND	22431 84TH AVE S
28	132204	9013	PARK 234	7040 S 234TH ST
29	132204	9015	SHOWARE CENTER	501 W JAMES ST
30	132204	9022	P.S.P. & L. CO R/W	901 W JAMES ST
31	132204	9024	KENT CITY PARK	CENTRAL AVE N
32	132204	9028	MARLATT FUNERAL HOME	713 CENTRAL AVE N
33	132204	9029	HI PERFORMANCE AUTO/PERSONAL ALTERNATIVE FUNERAL SVCS	751 CENTRAL AVE N
34	132204	9032	76 Station	720 CENTRAL AVE N
35	132204	9034	Thomas Olson DDS	920 CENTRAL AVE N
36	132204	9037	PLAYGROUND	901 5TH AVE N
37	132204	9040	RAILROAD TRACKS	115 E JAMES ST
38	132204	9041	RAILROAD R/W	23400 72ND AVE S
39	132204	9042	RR-R/W	801 W JAMES ST
40	132204	9047	NW Roofing Service (Split Zone w/ GC)	801 CENTRAL AVE N
41	132204	9048	Vacant Industrial Building	915 CENTRAL AVE N
42	132204	9052	PARKING & MIXED ZONING	CENTRAL AVE N
43	132204	9053	PRICE 'N GO	921 CENTRAL AVE N
44	132204	9054	DOWEL CO STG	796 CENTRAL AVE N
45	132204	9056	BOWEN SCARFF VOLVO SHOWROOM	1135 CENTRAL AVE N
46	132204	9058	TERHUNE HOMES INC	812 CENTRAL AVE N
47	132204	9059	MILES SAND & GRAVEL	8045 S 228TH ST
48	132204	9064	VACANT COMMERCIAL LAND	820 CENTRAL AVE N

	A	B	C	D
49	132204	9070	VACANT COMMERCIAL LAND	729 CENTRAL AVE N
50	132204	9077	VACANT COMMERCIAL LAND	119 E JAMES ST
51	132204	9085	JAMES STREET OFFICE CENTER	1019 W JAMES ST
52	132204	9091	KENT AUTO BROKERS	1060 CENTRAL AVE N
53	132204	9095	D.R MCMONIGLE D.V.M	1014 CENTRAL AVE N
54	132204	9096	APT & CAR LOT	1050 CENTRAL AVE N
55	132204	9099	JOHN VOLKEN ACADEMY	945 CENTRAL AVE N
56	132204	9101	ALTUS	1002 CENTRAL AVE N
57	132204	9102	TRINITY WHEEL & TIRE	1001 CENTRAL AVE N
58	132204	9106	PROF DENTAL OFFICE BLDG	940 CENTRAL AVE N
59	132204	9124	ALLIED FIRE & SECURITY	1015 CENTRAL AVE N
60	132204	9130	Heritage Bank	W JAMES ST
61	132204	9131	Mount Lake Acupuncture	1008 CENTRAL AVE N
62	132204	9134	MCDOWELL STORAGE LOT	802 CENTRAL AVE N
63	132204	9139	KENT 228	8001 S 224TH ST
64	132204	9142	USED CAR LOT	1115 CENTRAL AVE N
65	132204	9145	KENT BUSINESS CAMPUS	823 CENTRAL AVE N
66	132204	9146	BOWEN-SCARFF FORD DEALERSHIP	1157 CENTRAL AVE N
67	132204	9168	NEW SYSTEM LAUNDRY	8041 S 228TH ST
68	132204	9175	BOWEN SCARFF TRK SERV GARAGE	1211 CENTRAL AVE N
69	132204	9184	VACANT RESTAURANT BUILDING	1225 CENTRAL AVE N
70	132204	9185	MINI MART W/ GAS	711 CENTRAL AVE N
71	132204	9187	SEATTLE TRUCK TRAILER SERVICE ALIGNMENT	911 W JAMES ST
72	132204	9191	D.D. #1	2310 74TH AVE S
73	132204	9192	KENT 228	8010 S 228TH ST
74	132204	9194	MCDONALD - KOMATSU	22431 83RD AVE S
75	132204	9199	D.D. #1	2302 74TH AVE S
76	132204	9208	RAILROAD R/W	72ND AVE S
77	132204	9209	RAILROAD R/W	72ND AVE S
78	132204	9210	RAILROAD R/W	72ND AVE S
79	132204	9212	VACANT INDUSTRIAL LAND	22600 83RD AVE S
80	132204	9220	VACANT LAND	1245 CENTRAL AVE N
81	132204	9221	VACANT COMMERCIAL LAND	1219 CENTRAL AVE N
82	132204	9229	Midwest Motor Express	7235 S 228TH ST
83	132204	9334	MARKET & RETAIL	1018 CENTRAL AVE N
84	132204	9338	VACANT MFR LAND	800 4TH AVE N
85	132204	9339	DWF	7327 S 228TH ST
86	132204	9341	ARAMARK UNIFORM SERVICES	7810 S 228TH ST
87	132204	9342	PACIFIC DETROIT DIESEL	7215 S 228TH ST
88	132204	9343	Equipment Housing	23188 68TH AVE S
89	132204	9354	Vacant Commercial Land	S 224TH ST
90	132204	9356	ULTRAKOTE/PUGET SOUND BINDERY	7908 S 228TH ST
91	132204	9357	GRAPHIC IMPRESSIONS	7908 S 228TH ST
92	132204	9364	RIGHT OF WAY/EASEMENT	WOODFORD AVE N
93	132204	9365	VACANT COMMERCIAL	718 CENTRAL AVE N
94	142204	9006	Paws N Pals Doggy Daycare	22815 WEST VALLEY HWY S
95	182205	9012	CARPINITO BROTHERS	1210 CENTRAL AVE N
96	182205	9013	VACANT COMMERCIAL LAND	23201 88TH AVE S

	A	B	C	D
97	182205	9014	CARPINITO BROTHERS	1072 CENTRAL AVE N
98	182205	9018	VACANT COMMERCIAL LAND	1044 CENTRAL AVE N
99	182205	9026	VACANT MFR LAND	1011 ALVORD AVE N
100	182205	9080	CARPINITO BROTHERS	23010 84TH AVE S
101	182205	9085	CARPINITO BROTHERS	1148 CENTRAL AVE N
102	182205	9152	VACANT LAND MITIGATED WETLAND	23006 86TH AVE S
103	182205	9177	KENT BOWL	1234 CENTRAL AVE N
104	182205	9231	VACANT INDUSTRIAL LAND	1236 84TH AVE S
105	182205	9239	SHELL	1208 CENTRAL AVE S
106	182205	9247	VACANT MFR LAND (SAO)	23010 88TH AVE S
107	182205	9250	STG WHSE	8901 S 228TH ST
108	182205	9260	VACANT INDUSTRIAL LAND	8801 S 228TH ST
109	182205	9266	CASCADE GASKET	8825 S 228TH ST
110	182205	9273	CASCADE GASKET	8825 S 228TH ST
111	182205	9290	SEAWEST PRODUCTS	8801 S 228TH ST
112	182205	9291	Ode Products	8831 S 228TH ST
113	182205	9304	VACANT INDUSTRIAL LAND	22901 86TH AVE S
114	182205	9311	WATTS RV AND EQUIP	22401 88TH AVE S
115	182205	9312	CUSTOM HYDRAULIC	22911 86TH AVE S
116	182205	9313	VACANT INDUSTRIAL LAND	22915 86TH AVE S
117	182205	9320	VACANT-WETLAND	22850 88TH AVE S
118	182205	9342	VACANT MFR LAND - WETLANDS	23000 88TH AVE S
119	182205	9343	VACANT INDUSTRIAL LAND	22800 85TH PL S
120	182205	9355	SHELL/JACKSONS	22588 84TH AVE S
121	182205	9357	VACANT INDUSTRIAL LAND	22200 84TH AVE S
122	182205	9360	VACANT INDUSTRIAL LAND	22511 88TH AVE S
123	182205	9361	WATT RV CENTER	22517 88TH AVE S
124	182205	9362	VACANT INDUSTRIAL LAND	22505 88TH AVE S
125	182205	9365	VACANT INDUSTRIAL LAND	22917 86TH AVE S
126	182205	9380	VACANT INDUSTRIAL LAND	S 228TH ST
127	232204	9001	LAKESIDE CENTER	1529 W MEEKER ST
128	232204	9002	KENT SEWER MAIN TRUNK	RUSSELL RD S
129	232204	9006	VACANT SFR AGRICULTURAL LAND	FRAGER RD S
130	232204	9011	RIVERBEND PAR 3 (FORMER)	W MEEKER ST
131	232204	9012	VACANT COMMERCIAL LAND - ASSOCIATED W/COLONY PARK	2028 W MEEKER ST
132	232204	9014	VACANT SFR AGRICULTURAL LAND	KENT-DES MOINES RD
133	232204	9027	CITY OF KENT-MAINTENACE SHOP	5821 W JAMES ST
134	232204	9029	VACANT AGRICULTURAL LAND	FRAGER RD S
135	232204	9034	VACANT COMMERCIAL LAND	6500 S 246TH ST
136	232204	9036	VACANT SFR AGRICULTURAL LAND	FRAGER RD S
137	232204	9048	KENT VALLEY ICE CENTRE	6015 S 240TH ST
138	232204	9049	VACANT AGRICULTURAL LAND	25020 FRAGER RD S
139	232204	9052	BONEL MOBILE MANOR (SW 71 DW 36)	24415 64TH AVE S
140	232204	9059	VACANT BUILDING - RESTAURANT	1605 W MEEKER ST
141	232204	9060	MONTE CARLO TAVERN	1617 W MEEKER ST
142	232204	9061	VACANT BUILDING - CONVENIENCE STORE	1637 W MEEKER ST
143	232204	9062	SHAFRAN MOBILE ESTATES	24420 RUSSELL RD S
144	232204	9064	FISHERMAN'S HOLE PARK	FRAGER RD S

	A	B	C	D
145	232204	9066	MEEKER STREET BAR & GRILL	1721 W MEEKER ST
146	232204	9069	76 MEEKER MARKET	1513 W MEEKER ST
147	232204	9071	MARISCOS	1819 W MEEKER ST
148	232204	9072	VACANT SFR AGRICULTURAL LAND	FRAGER RD S
149	232204	9073	POWER WASH	1525 W MEEKER ST
150	232204	9074	ARCO AMPM	1809 W MEEKER ST
151	232204	9075	I LOVE TAMALES	24530 RUSSELL RD S
152	232204	9089	1601 BUILDING	1601 W MEEKER ST
153	232204	9092	VACANT SFR AGRICULTURAL LAND	FRAGER RD S
154	232204	9093	VACANT COMMERCIAL LAND	W MEEKER ST
155	232204	9094	VACANT COMMERCIAL LAND	W MEEKER ST
156	232204	9095	VACANT COMMERCIAL LAND	W MEEKER ST
157	232204	9096	VACANT COMMERCIAL LAND	W MEEKER ST
158	232204	9097	VACANT COMMERCIAL LAND	W MEEKER ST
159	232204	9098	VACANT COMMERCIAL LAND	W MEEKER ST
160	232204	9099	VACANT COMMERCIAL LAND	W MEEKER ST
161	232204	9100	VACANT COMMERCIAL LAND	W MEEKER ST
162	242204	9004	HOLMES ELECTRIC	600 WASHINGTON AVE S
163	242204	9034	RETAIL/DAY CARE	1104 W MEEKER ST
164	242204	9108	CITY OF KENT PARK	HAWLEY RD
165	242204	9114	VACANT MFR LAND	510 W CROW ST
166	242204	9178	Embankment along Green River	HAWLEY RD
167	242204	9184	VACANT RIVERBANK	WILLIS ST
168	242204	9185	CITY OF KENT PARK	HAWLEY RD
169	252204	9001	GREEN RIVER WATERFRONTAGE	HAWLEY RD
170	252204	9022	VACANT AGRICULTURAL LAND - RESERVE	25000 HAWLEY RD
171	383000	0005	VACANT INDUSTRIAL LAND	8325 S 218TH ST
172	383000	0007	DaVida Kidney Dialysis Center	21851 84TH AVE S
173	383000	0014	Happy Nails Nail Salon (converted SFR)	21731 84TH AVE S
174	383000	0015	PCC AEROSTRUCTURES	21701 84TH AVE S
175	383000	0020	GATOR SPORTS BAR	21609 84TH AVE S
176	383000	0021	Volvo	8207 S 216TH ST
177	383000	0022	Greg's Japanese Auto	8301 S 216TH ST
178	383000	0023	VACANT	21525 84TH AVE S
179	383000	0030	VACANT	8201 S 216TH ST
180	383000	0035	ESTERLINE	8127 S 216TH ST
181	383000	0055	VAC	8000 S 216TH ST
182	383000	0062	PUGET SOUND ENERGY	8001 S 212TH ST
183	383000	0063	ADVANCED LADDERS/FIRESIDE HOME SOLUTIONS	7845 S 212TH ST
184	383000	0064	VACANT INDUSTRIAL BUILDING	7855 S 212TH ST
185	383000	0070	VACANT	8000 S 218TH ST
186	383090	0065	WEYERHAEUSER OFC & WHSE	1225 6TH AVE N
187	383090	0066	RAILROAD R/W 1/2 INT	1095 6TH AVE N
188	383090	0071	RAILROAD R/W 1/2 INT	1039 6TH AVE N
189	383090	0075	VACANT INDUSTRIAL LAND	1155 6TH AVE N
190	383090	0080	Sun Trax Logistics/Crate & Barrell Furniture Pick up	1111 6TH AVE N
191	383090	0120	CANNON FISH COMPANY	1025 6TH AVE N
192	383090	0130	VACANT INDUSTRIAL LAND	6TH AVE N

	A	B	C	D
193	383090	0140	DIAMOND LINE DELIVERY SYSTEMS	1019 6TH AVE N
194	383090	0150	Alliance Floors	1012 6TH AVE N
195	383090	0165	Vacant Land - old RR	6TH AVE N
196	383090	0210	VALLEY MACHINE SHOP	1166 6TH AVE N
197	383090	0220	INTEGRA	1216 6TH AVE N
198	383090	0230	MOUNTAIN MAN NUT & FRUIT/PRIMAVERA	7509 S 228TH ST
199	383090	0250	GRAPHIC IMPRESSIONS	1217 N 4TH AVE
200	383090	0260	INDEPENDENT DEALER ACCESSORIES	1213 4TH AVE N
201	383090	0270	MOTOR OIL SUPPLY CO	1123 N 4TH AVE
202	383090	0280	BRUNDAGE BONE	1055 4TH AVE N
203	383090	0290	S & S WELDING	1031 N 4TH AVE
204	383090	0295	BENTON EQUIPMENT CO	1037 4TH AVE S
205	383090	0300	PCI	1036 N 4TH AVE
206	383090	0310	AERO NORTHWEST	1112 N 4TH AVE
207	383090	0320	Procoat Protective Coating	1208 N 4TH AVE
208	383090	0330	BUYKEN METAL PRODUCTS	1216 N 4TH AVE
209	383090	0340	SICKLESTEEL CRANE INC	7625 S 228TH ST
210	383090	0360	HERMANSON CORP	1221 2ND AVE N
211	383090	0370	VACANT LAND ASSOC W/ - 0360	1221 2ND AVE N
212	383090	0380	PRO CAST PROTECTIVE COATINGS	1215 2ND AVE N
213	383090	0410	Vacant Land	7895 S 228TH ST
214	383200	0007	COMPLETE BOWLING SERVICE	808 WASHINGTON AVE N
215	383200	0008	Transmission Remanufacturing	710 WASHINGTON AVE N
216	383200	0010	SPEARMAN CORPORATION	7020 OBERTO DR
217	383200	0215	VACANT COMMERCIAL LAND	1133 W JAMES ST
218	383200	0245	SHELL GAS W/ CONV STORE	1133 W JAMES ST
219	383200	0250	BIKINI BEANS ESPRESSO	1133 W JAMES ST
220	383200	0380	LUCY LOPEZ COMMUNITY CENTER	622 WASHINGTON AVE N
221	383200	0385	Total Living Concept	1132 W JAMES ST
222	383200	0390	Law Offices of James Dore	1122 W JAMES ST
223	383200	0400	VACANT COMMERCIAL LAND	608 WASHINGTON AVE N
224	383200	0405	VACANT COMMERCIAL LAND	610 WASHINGTON AVE N
225	383200	0410	VACANT COMMERCIAL LAND	614 WASHINGTON AVE N
226	383200	0415	VACANT COMMERCIAL LAND	616 WASHINGTON AVE N
227	383200	0420	VACANT COMMERCIAL LAND	620 WASHINGTON AVE N
228	543620	0022	DELUX PAWN	809 WEST VALLEY HWY S
229	543620	0023	CIRCLE K MOBILE HOME PARK (Senior Park)	827 WEST VALLEY HWY S
230	543620	0024	VACANT COMMERCIAL LAND	23601 WEST VALLEY HWY S
231	543620	0040	Caveman Kitchens	806 WEST VALLEY HWY S
232	543620	0041	Jerry's Rock & Gem	804 WEST VALLEY HWY S
233	543620	0042	WURTH LOUIS/CENTRIX	828 WEST VALLEY HWY S
234	543620	0100	PREMIERE CHIROPRACTIC	747 WASHINGTON AVE N
235	543620	0101	Golden Curry	23811 WEST VALLEY HWY S
236	543620	0102	VACANT COMMERCIAL LAND	23809 WEST VALLEY HWY S
237	543620	0104	VACANT COMMERCIAL LAND	68TH AVE S
238	543620	0107	Vacant Commercial Land	68TH AVE S
239	543620	0111	PARADISE GAS & CAR WASH	23803 WEST VALLEY HWY S
240	543620	0140	LDS BISHOP'S STOREHOUSE	1412 W MORTON ST

	A	B	C	D
241	543620	0161	VACANT COMMERCIAL LAND - RIGHT OF WAY/EASEMENT	1600 W JAMES ST
242	543620	0185	VALLEY RV SUPERCENTER	535 WASHINGTON AVE N
243	543620	0285	POR. OF PARADISE MH PARK	412 WASHINGTON AVE N
244	543620	0304	POR. OF PARADISE MH PARK	412 WASHINGTON AVE N
245	543620	0400	WASHINGTON SQUARE	310 WASHINGTON AVE N
246	543620	0442	PARADISE MOBILE HOME PK	412 WASHINGTON AVE N
247	543620	0460	WILLAMETTE DENTAL CLINIC	510 WASHINGTON AVE N
248	543620	0461	Carstars	600 WASHINGTON AVE N
249	543620	0463	LA ROCA TAX SERVICES	1125 SAM ST
250	543620	0465	Mr. Frank's Salon and Spa	522 WASHINGTON AVE N
251	543620	0501	CAR GUYS - USED CARS	411 1/2 WASHINGTON AVE N
252	543620	0502	Doggie Day Care	405 WASHINGTON AVE N
253	543620	0503	KENT FIRE STATION MAINTENANCE	407 WASHINGTON AVE N
254	543620	0520	VACANT LOT	1247 W SMITH ST
255	543620	0521	Collision Specialists	303 WASHINGTON AVE N
256	543620	0522	CATHOLIC COMM SERVICE	1225 W SMITH ST
257	543620	0523	CATHOLIC COMM SERVICE	1229 W SMITH ST
258	543620	0525	VACANT MFR LAND - RIGHT OF WAY/EASEMENT	1200 W SMITH ST
259	543620	0526	Rite Aid	105 WASHINGTON AVE N
260	543620	0564	Calvary Chapel	1340 W SMITH ST
261	543620	0566	7-ELEVEN/HOAGY'S CORNER	1481 W MEEKER ST
262	543620	0580	Papa John's/Check Cashing	1426 W MEEKER ST
263	543620	0600	STARBUCKS/DICKEY'S BBQ	1428 W MEEKER ST
264	543620	0660	Kent Elementary School	1320 W MEEKER ST
265	543620	0740	CHEVRON STATION - ASSOCIATED LAND	1202 W MEEKER ST
266	543620	0760	CHEVRON GAS/MINI-MART/CAR WASH	1202 W MEEKER ST
267	543620	0781	Banner Bank	1140 W MEEKER ST
268	543620	0784	THE FAMILY DRIVE IN	1124 W MEEKER ST
269	543620	0820	SAFEWAY GAS	1110 W MEEKER ST
270	543620	0821	DAY CARE / CLINIC	1108 W MEEKER ST
271	543620	0841	VACANT MFR LAND	750 WASHINGTON AVE N
272	543620	0846	LA FITNESS	520 WASHINGTON AVE S
273	543620	0847	KING COUNTY REHAB	505 WASHINGTON AVE S
274	543620	0848	Goodwill & Line Retail Bldg	315 WASHINGTON AVE S
275	543620	0849	Jiffy Lube	309 WASHINGTON AVE S
276	543620	0850	VACANT COMMERCIAL LAND	68TH AVE S
277	543620	0851	VACANT MFR LAND	6828 S 251ST ST
278	543620	0900	SUPREME MOTORS	224 WASHINGTON AVE N
279	543620	0910	VACANT COMMERCIAL LAND	W SMITH ST
280	543620	0930	VACANT COMMERCIAL LAND	W SMITH ST
281	543620	0945	VACANT COMMERCIAL LAND	W SMITH ST
282	543620	0950	VACANT COMMERCIAL LAND	THOMPSON AVE
283	543620	0975	TRI-MED AMBULANCE	203 THOMPSON AVE
284	543620	0985	VACANT COMMERCIAL LAND	W HARRISON ST
285	543620	0995	VACANT COMMERCIAL LAND	W HARRISON ST
286	543620	1000	BLAKE COMPANY	1127 W HARRISON ST
287	543620	1010	BLINKER'S TAVERN	208 WASHINGTON AVE N
288	543620	1020	New Beginning - alofa Tunoa Ministries	214 WASHINGTON AVE N

	A	B	C	D
288	543620	1050	VACANT COMMERCIAL LAND	THOMPSON AVE
290	543620	1051	VACANT COMMERCIAL LAND	THOMPSON AVE
291	543620	1130	VACANT COMMERCIAL LAND	THOMPSON AVE
292	543620	1140	VACANT COMMERCIAL LAND	THOMPSON AVE
293	543620	1220	VACANT COMMERCIAL LAND	THOMPSON AVE
294	543620	1280	VACANT COMMERCIAL LAND	W HARRISON ST
295	543620	1305	MEEKER PROFESSIONAL BUILDING	1103 W MEEKER ST
296	543620	1320	ADLER GIERSCH	1113 W MEEKER ST
297	543620	1360	CROSSGATE SHOPPING CENTER	130 WASHINGTON AVE N
298	775780	0021	APPLIED HANDLING AND STORAGE	8429 S 222ND ST
299	775780	0031	SFR _converted to office	8420 S 222ND ST
300	775780	0032	VALLEY PROPERTIES	22126 84TH AVE S
301	775780	0034	ABO Roofing	S 222ND ST
302	775780	0035	CADY CREMATORIUM SERVICES	8418 S 222ND ST
303	775780	0041	Vacant Land	22118 84TH AVE S
304	775780	0042	VACANT	21814 84TH AVE S
305	775780	0043	VACANT COMMERCIAL LAND	22104 84TH AVE S
306	775780	0044	APPLIED INDUSTRIAL TECHNOLOGIES	22030 84TH AVE S
307	775780	0050	WILLO VISTA M/H PARK	22000 84TH AVE S
308	775780	0055	ERNIE'S FUEL STOP 76	22018 84TH AVE S
309	775780	0070	COMMERCIAL SERVICE	21814 84TH AVE S
310	775780	0071	Fastenol	21904 84TH AVE S
311	775780	0072	PC CASINGS	21838 84TH AVE S
312	775780	0073	VAC LD WITH RV STORAGE	21722 84TH AVE S
313	775780	0080	BOBCAT WEST	8445 S 218TH ST
314	775780	0090	RETAIL/MFG BLDG	21702 84TH AVE S
315	775780	0091	VACANT PARCEL	21430 84TH AVE S
316	775780	0092	BUS CHARTER CO	8602 S 218TH ST
317	775780	0094	Maple Crest Electric	21628 84TH AVE S
318	775780	0100	CORVI BUILDING	21620 84TH AVE S
319	775780	0101	SINGLE FAMILY RESIDENCE	21610 84TH AVE S
320	775780	0102	Kent East Corporate Park - Road Entrance - Assoc w/9024	21404 84TH AVE S
321	775780	0110	Ness Cranes	8612 S 218TH ST
322	775780	0115	PART OF KENT EAST CORP PARK	21416 84TH AVE S
323	775780	0120	Entry Systems, Inc.	8605 S 218TH ST
324	775780	0122	SFR ON WETLAND LAND	8619 S 218TH ST
325	775780	0150	Warehouse	8711 S 222ND ST
326	775780	0155	VACANT MFR LAND	8800 S 224TH ST
327	775780	0160	PACIFIC NW EQUIPMENT	S 222ND ST
328	775780	0170	Olsen Electric	21829 88TH PL S
329	775780	0171	Titan Building	8801 S 218TH ST
330	775780	0183	UNITED VAN LINES	21620 88TH PL S
331	775780	0200	VACANT LAND	21850 88TH PL S
332	775780	0201	ARH & ASSOCIATES	8807 S 218TH ST
333	775780	0204	PUGET SOUND LIFT TRUCK	21850 88TH PL S
334	775780	0206	VACANT	8805 S 218TH ST
335	775780	0208	Evergoing Products	8803 S 218TH ST
336	775780	0210	Vacant Land	S 222ND ST

	A	B	C	D
337	775780	0220	VACANT MFR LAND	88TH AVE S
338	775780	0221	VACANT MFR LAND	92ND AVE S
339	775780	0223	VACANT MFR LAND	88TH AVE S
340	775780	0250	VACANT	8851 S 218TH ST
341	775780	0251	VACANT-ADJACENT TO FREEWAY	8853 S 218TH ST
342	775880	0002	Bethel Church	8429 S 228TH ST
343	775880	0004	VACANT COMMERCIAL LAND	8439 S 228TH ST
344	775880	0005	COHO	8504 S 228TH ST
345	775880	0006	US DISTRIBUTION CTR	8611 S 228TH ST
346	775880	0007	RIVERSIDE COLLISON	8439 S 228TH ST
347	775880	0008	TOTAL GLASS	8445 S 228TH ST
348	775880	0009	VACANT INDUSTRIAL LAND	22851 88TH AVE S
349	775880	0010	VACANT INDUSTRIAL LAND	22801 88TH AVE S
350	775880	0011	VACANT INDUSTRIAL LAND	8501 S 228TH ST
351	775880	0018	Tractor Supply Company	1408 CENTRAL AVE N
352	775880	0019	WAREHOUSE	8610 S 228TH ST
353	775880	0020	IMPORT AUTO REPAIR	22638 85TH PL S
354	775880	0021	CENTRAL TRANSMISSION	8440 S 228TH ST
355	775880	0023	OLYMPIC MOUNTAIN PRODUCTS	22627 85TH PL S
356	775880	0024	VACANT INDUSTRIAL LAND	8539 S 226TH ST
357	775880	0026	PRESSCO PRODUCTS	22617 85TH PL S
358	775880	0029	INDUSTRIAL FLEX BUILDING	22602 85TH PL S
359	775880	0030	LEAF GUARD	22620 85TH PL S
360	775880	0031	Hale Building	8740 S 228TH ST
361	775880	0032	NATIONAL TRUCK & PAINT	22711 88TH AVE S
362	775880	0033	PROGRESSIVE INDUSTRIAL PARK	22445 88TH AVE S
363	775880	0036	WHSE-SHOPS	22630 88TH AVE S
364	775880	0037	NEUMEIER BLDG	22610 88TH AVE S
365	775980	0021	VACANT INDUSTRIAL LAND	S 222ND ST
366	775980	0022	J P FRANCIS & ASSOC	8223 S 222ND ST
367	775980	0023	Info Systems Inc.	8209 S 222ND ST
368	775980	0030	VACANT INDUSTRIAL LAND	8310 S 222ND ST
369	775980	0031	TACOMA SCREW PRODUCT	22123 84TH AVE S
370	775980	0032	Seattle Precision/NW Services	8210 S 222ND ST
371	775980	0033	MCC MOTORS & CONTROLS CORP	8030 S 222ND ST
372	775980	0035	VACANT INDUSTRIAL LAND	8032 S 222ND ST
373	775980	0040	LES SCHWAB TIRE CENTERS	22101 84TH AVE S
374	775980	0050	LIQUID AIR CORP	8008 S 222ND ST
375	775980	0090	DAVID MOWAT	8021 S 222ND ST
376	775980	0100	Hermanson Industrial	8011 S 222ND ST
377	775980	0110	East Valley Auto Repair	8005 S 222ND ST
378	775980	0120	Pacific Meter Equipment	8001 S 222ND ST
379	775980	0170	REPUBLIC SERVICES	22010 76TH AVE S
380	804080	0040	BUSTOS MEDIA	1004 W JAMES ST
381	804080	0050	JAMES STREET OFFICE	1042 W JAMES ST
382	804080	0070	MULTI-LINGUAL KIDS ACADEMY	1048 W JAMES ST
383	804080	0150	FACILITY MAINTENANCE CONTRACTORS	1018 W JAMES ST
384	872755	0000	21817 88TH PLACE SOUTH CONDO	21817 88TH PL S

	A	B	C	D
385	887980	0010	Patterson Dental Supply	6419 S 228TH ST
386	887980	0030	VACANT INDUSTRIAL BUILDING	6623 S 228TH ST
387	887980	0035	NORTHWEST PUMP	22914 64TH AVE S
388	887980	0040	C R LAURENCE	23000 64TH AVE S
389	887980	0050	ROTARY OFFSET PRESS	6600 S 231ST ST
390	887980	0090	VAN DOREN'S OFFICE PLAZA	6703 S 234TH ST
391	887980	0100	QWEST COMMUNICATIONS	23315 66TH AVE S
392	887980	0130	SEKO LOGISTICS/PAULA'S CHOICE	23119 66TH AVE S
393	887980	0190	VACANT INDUSTRIAL LAND	68TH AVE S
394	914710	0130	Kent 4 Wheel Drive	730 CENTRAL AVE N
395	914710	0155	DOWELL CO	760 CENTRAL AVE N
396	914710	0160	LES SCHWAB TIRES	758 CENTRAL AVE N
397	929160	0010	VACANT INDUSTRIAL LAND	S 238TH ST
398	929160	0020	OBERTO PARKING - SOUTH LOT	S 238TH ST
399	929160	0030	OBERTO PARKING - SOUTH LOT	S 238TH ST