

Commercial Revalue

2019 Assessment roll

**BUSINESS
PARKS
AREA 520**

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

John Wilson, Assessor



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 263-2300 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

How are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

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

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

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

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

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

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

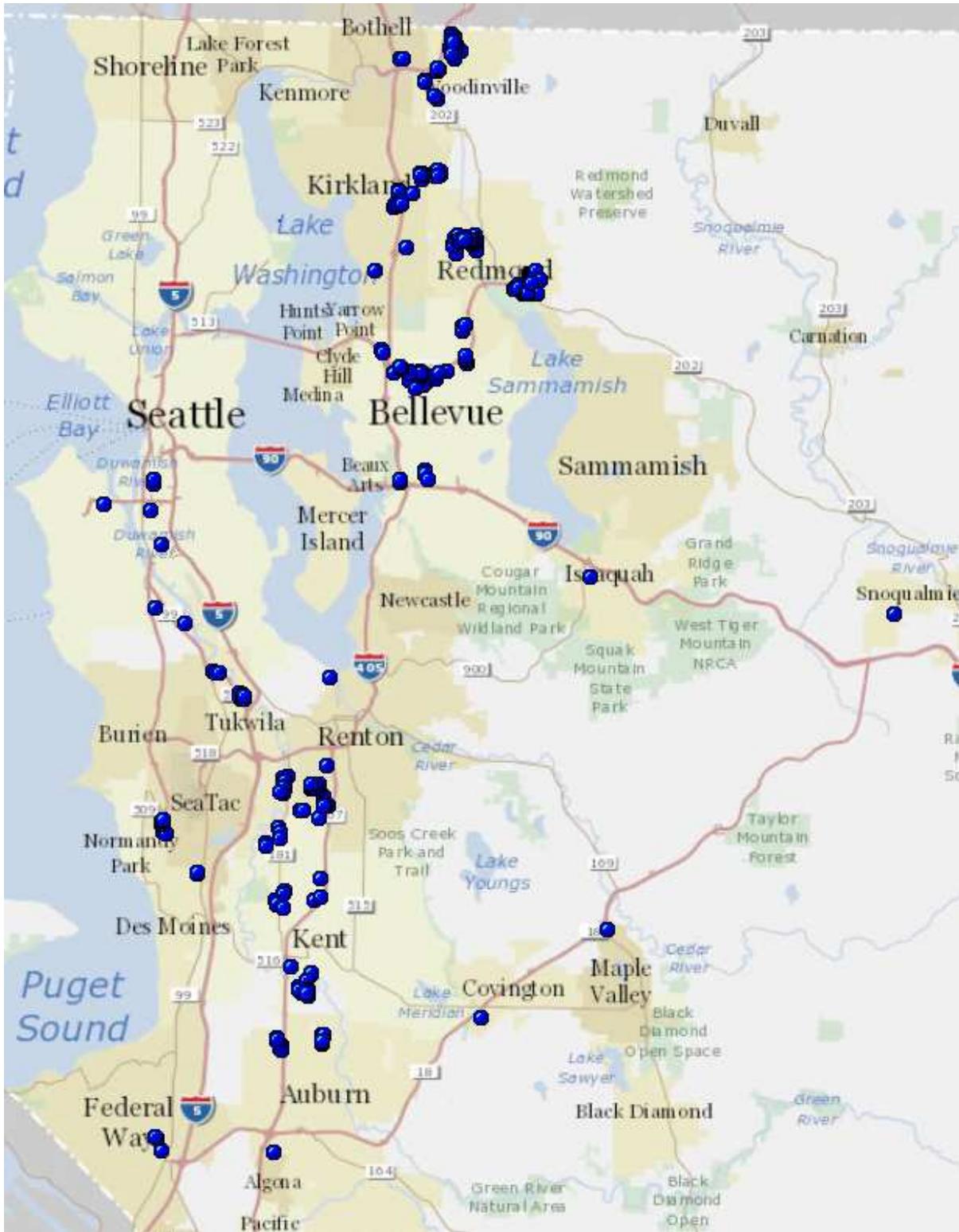
Requirements of State Law

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

Appraisal Area Reports

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

520 Business Parks – Area Map



2019 Revalue Report

Specialty Area 520: Business Parks



King County Department of Assessments



King County

Executive Summary Report

Appraisal Date

January 1, 2019 (2020 tax roll year)

Specialty

- Business Parks

Physical Inspection

- Neighborhood 60 – Federal Way, Auburn, Covington, Maple Valley

Sales - Analysis Summary

- Number of Sales: 22 market transactions
- Date Range: 1/1/2016 – 12/31/2018

Sales - Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$16,250,400	\$16,836,800	96.50%	10.12%
2018 Value	\$14,445,200	\$16,836,800	85.80%	12.64%
Abs. Change	\$1,805,200		10.70%	-2.52%
% Change	12.50%		12.47%	-19.94%

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

Sales Used in Analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included are: sales that are leased back to the seller, sold as a portion of a bulk portfolio sale, net lease sales, statistical outliers, sales that had major renovation after sale, or have been segregated or merged since being purchased.

The above ratio study summary for Business Park sales in Specialty 520 (Business Parks) is based on a sales sample that is heavily weighted with sales of office/flex condominium units in the Snoqualmie Ridge area of the I-90 corridor neighborhood. This property type is not representative of the entire specialty population; thus, the ratio study results may not be an entirely reliable tool for measuring the revaluation results of the overall population within the Business Park specialty.

Also in the current expansion cycle of the Business Park market, buyers are purchasing properties with expectations of higher future net operating incomes (NOI) from higher lease rates and fewer vacancies. These sales will reflect higher values than the Assessor's value by the income approach using current market parameters.

Population - Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2018 Value	\$721,698,700	\$1,050,750,100	\$1,772,448,800
2019 Value	\$832,772,000	\$1,143,612,899	\$1,976,384,899
% Change	15.39%	8.84%	11.51%

Number of Parcels in the Population: 297

Conclusion and Recommendation

Overall, the assessed values for the Business Park Specialty have increased by 11.51% collectively. Naturally, this varies from neighborhood to neighborhood and parcel to parcel however most properties experienced a moderate increase in value. Changes were made as necessary to rents, vacancies, operating expenses and capitalization rates in order to reflect market conditions. The values recommended 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

- Specialty Area 520, Business Parks

Specialty Neighborhoods

Eight neighborhoods have been established by the Assessor for valuation purposes of this specialty in order to group properties into areas of similar markets:

- Neighborhood 10 – Woodinville/Bothell
- Neighborhood 20 – Redmond
- Neighborhood 30 – Kirkland
- Neighborhood 40 – Bellevue, Issaquah, Snoqualmie
- Neighborhood 50 – Kent
- Neighborhood 60 – Federal Way, Auburn, Covington, Maple Valley
- Neighborhood 70 – Burien, South Seattle, Seatac, West Tukwila,
- Neighborhood 80 – Renton, Tukwila-Southcenter

Boundaries

All of King County

Maps

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

Area Overview

Property Description

One or more multi-tenant buildings of single story, low-rise construction – less than 18 feet. Curtain wall construction with roll up doors either in the back of the building or in the front.

These properties are often called “incubator” spaces because the tenants are typically small family owned businesses or small corporate startups. These are usually mixed-use properties and can be either retail or office uses with a warehouse portion. They are flexible because the interior is easily transformed into higher office percentages versus warehouse as needed by the tenant. These spaces typically sell on a blended rate between office and warehouse whereas larger warehouses will assign a higher rate per square foot to the office buildout.

They are described as business parks because these properties have two or more buildings of the same configuration under the same ownership. They are typically sold together in a single sale. Where there are mixed building types in the park, the highest percentage of space determines whether it belongs in the Business Park specialty or not.

Business Park/Industrial Market Conditions

Properties in the Business Park Specialty make up one sector of the overall industrial market. The industrial market for King County is divided into three locations; Eastside, Southend and Seattle close in. Over all, all three areas are seeing growth, increased lease rates, and steady or low vacancy rates, with vacancy rates below 5%. Construction of new projects are happening in all areas, and supply is keeping pace with demand. The Puget Sound area continues to be one of the most desired areas for industrial investment.

Vacancy Rates: Vacancy rates remained fairly steady, with some increases; however vacancy rates generally remain below 5% across the Puget Sound region.

Rental Rates: Generally, lease rates are increasing in all three markets.

Capitalization Rates: Capitalization rates have gone down as low as 5.0% for warehouse properties, while incubator space varied between 6.0% and 6.25% depending on the neighborhood.

Newer, well maintained, and well located business parks have benefited the most as tenants naturally gravitate to these properties. Conversely, some older and more outdated properties face difficulty signing good tenants as increased competition has meant that tenants can often find better quality space and location for similar or slightly higher rent rates.

Economic Considerations:

Market lease rates continue to rise. While vacancy rates are stable, remaining around 5%. Capitalization rates once again are expected to go down.

Analysis Process

Effective date of Appraisal: January 1, 2019

Date of Appraisal Report: June 4, 2019

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any opinion not consistent with this is specifically noted in the 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 current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements. The property is returned to the geographic appraiser if the improvements continue to contribute a nominal value over the subsequent valuation cycle and the parcel is not considered an economic unit.

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 by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

All three approaches to value (market/sales approach, cost approach and income approach) were considered in this analysis.

- Sales from January 2016 thru December 2018 (at minimum) were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Appraisal Practice, Standards 5 and 6.

Area Description

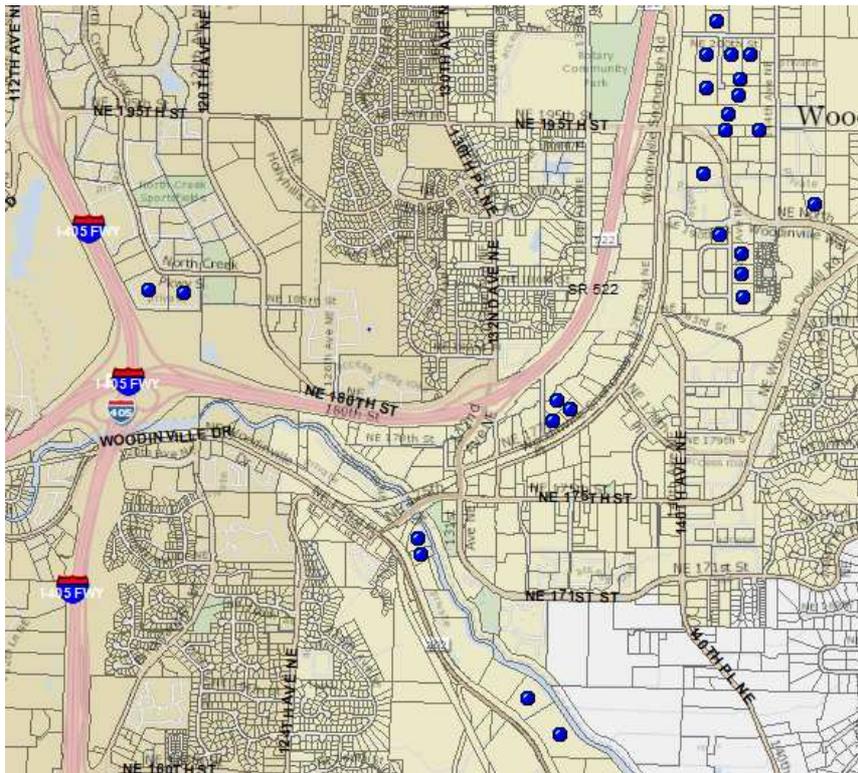
Many business parks are concentrated in the Kent Valley (Kent, Auburn, Tukwila, and SeaTac), Redmond Willows, and Marymoor areas. There are additional properties scattered throughout King County in Kirkland, Bellevue, Renton, Issaquah, Woodinville, Snoqualmie, Maple Valley, Covington, Federal Way, and South Seattle.

The Business Park specialty includes 297 parcels; approximately 286 improved parcels and 11 associated land parcels and condo master parcels. The associated land parcels are considered as an economic unit to the adjacent improved parcels. All of the business parks within the specialty were revalued this year and are on an annual revaluation timeline.

A brief description of each Business Park neighborhood along with any recent or new Business Park development that is occurring in the area is included below.

Neighborhood 520-10

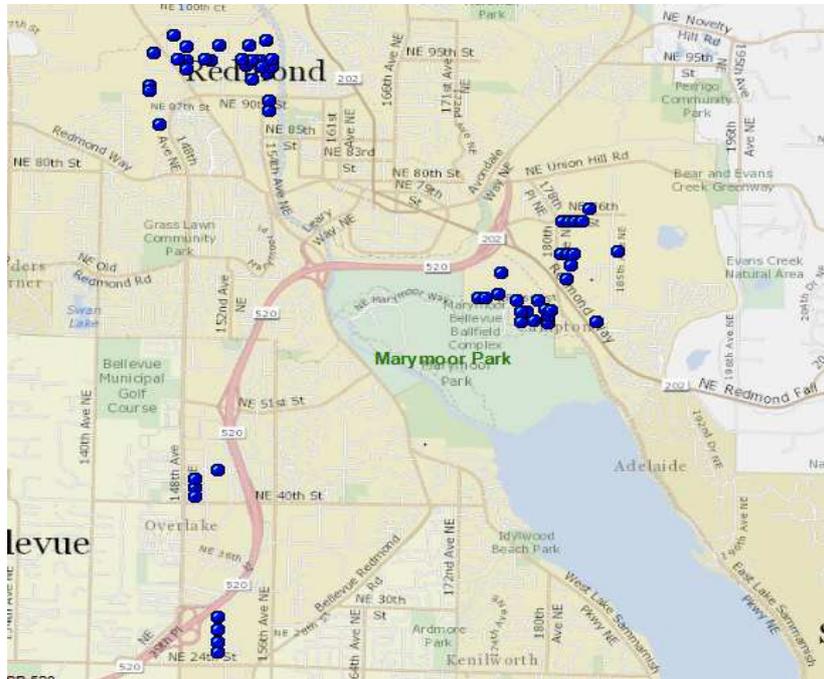
Neighborhood 520-10 includes business park buildings that are located within the Woodinville/Bothell area.



There are 25 parcels in this neighborhood 10, or 8% of the Business Park specialty. Two sales occurred in this neighborhood. One sale was in 2016 for \$113.08/sf and the other in 2018 for \$192/sf.

Neighborhood 520-20

Neighborhood 520-20 includes business park buildings located in Redmond. .



There are 63 parcels in this geographic area, or 21% of the Business Park specialty. There are no current sales in the neighborhood.

Neighborhood 520-30

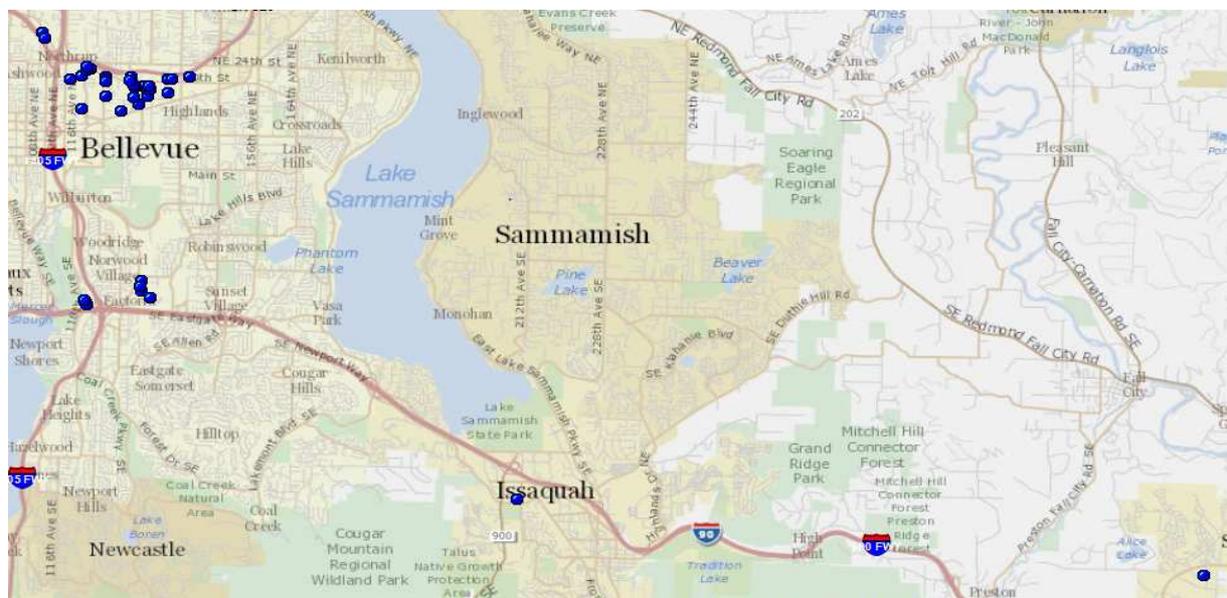
Neighborhood 520-30 is the Kirkland area.

Neighborhood 520-30 has are 31 parcels in this area or 10% of the Business Park Specialty. Three sales occurred in this neighborhood two in 2016 for \$180 and \$237/sf and one in 2018 for \$245/sf.



Neighborhood 520-40

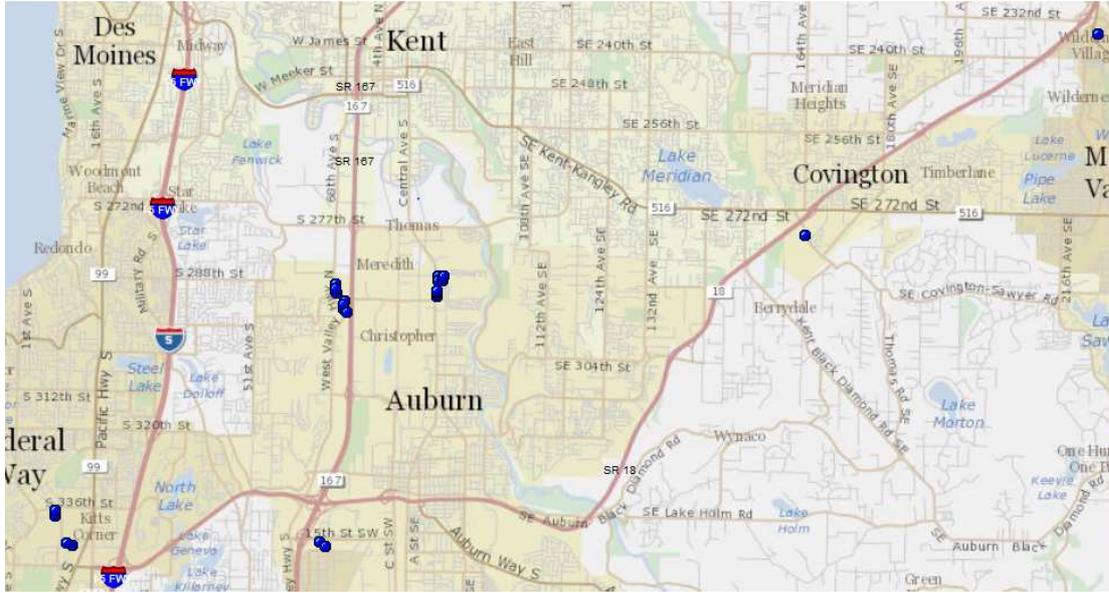
Neighborhood 520-40 includes Business Park buildings located within Bellevue, Issaquah and Snoqualmie.



There are 68 parcels in this geographic area, or 23% of the Business Park specialty. Thirty-six of these properties consist of a condominium complex known as Venture Commerce Center in Snoqualmie. There were six sales in Neighborhood 40 – all of which are in the Venture Commerce center. These six sales ranged from \$172 to \$235 per square foot.

Neighborhood 520-50

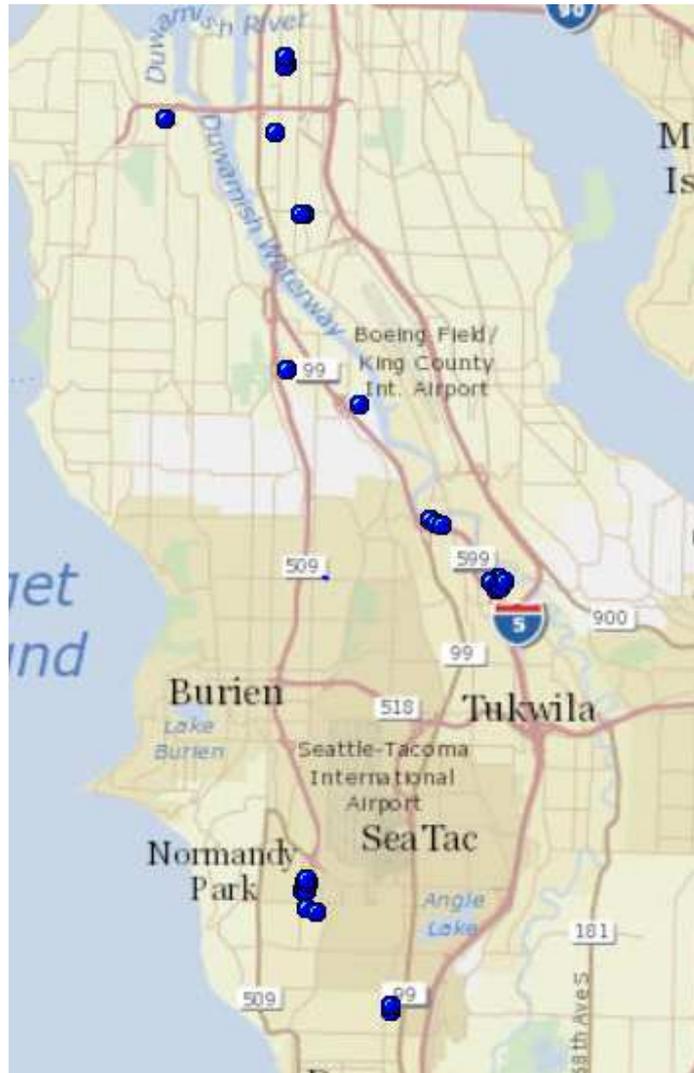
Neighborhood 520-50 includes business park buildings located in the City of Kent. This is the heart of the Kent Valley Industrial District – one of the most sought after areas for industrial investor in the nation.



There are 24 parcels in this neighborhood representing 8% of the Business Park specialty. There are no current sales in this neighborhood.

Neighborhood 520-70

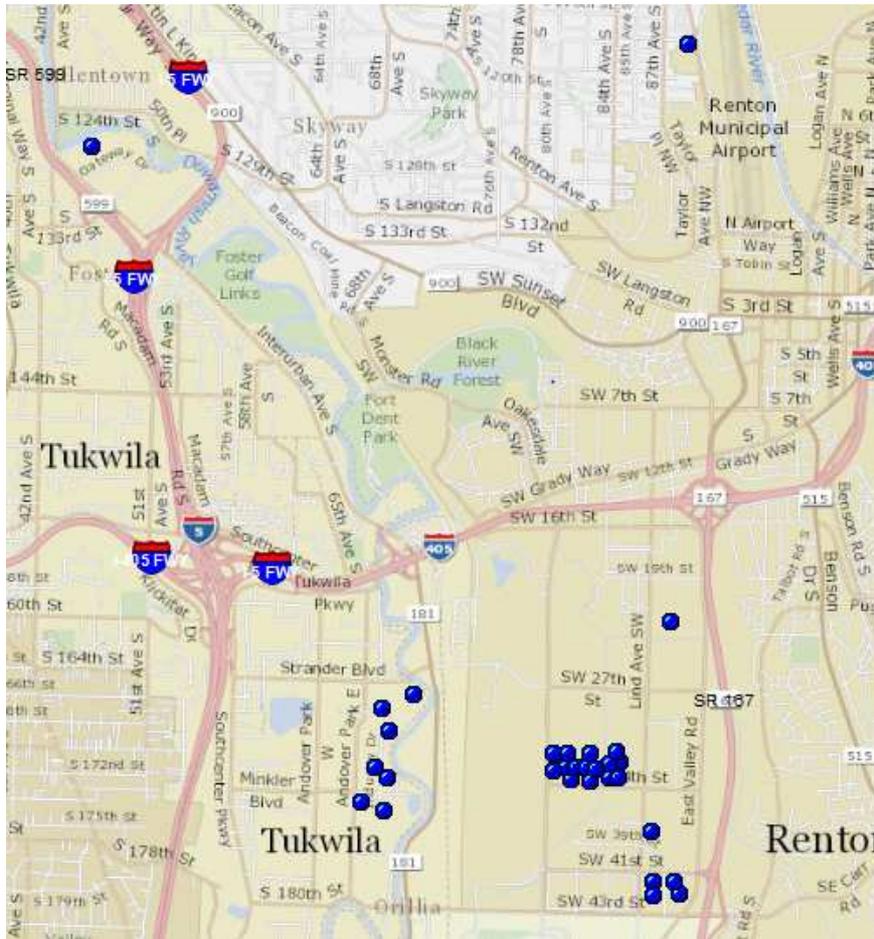
Neighborhood 520-70 includes business park buildings located in Unincorporated King County, South Seattle/SODO, SeaTac, and West Tukwila.



There are 28 parcels in Neighborhood 70 representing 9% of the Business Park Specialty. There are four sales in neighborhood 70 – one in 2016 for \$208/sf and 3 in 2018 for \$191 to \$210/sf. These three sales are from the same buyer.

Neighborhood 520-80

Neighborhood 520-80 includes business park buildings located in Renton and East Tukwila (Southcenter). This is the northern portion of the Kent Valley Industrial Area.



There are 27 properties in this neighborhood representing 9% of the specialty. In this neighborhood, there are four sales that occurred. Two sales occurred in 2016 for \$95 and \$112/sf and two for 2017 at \$157 and \$142/sf.

Preliminary Ratio Analysis

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

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

Recommended IAAO Standards Ratio Studies	
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.

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 also is the ratio of the average assessed value to the average sales price value. 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 520 shows a weighted mean ratio of 0.858 which is not within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in need of adjustment to fall 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 areas. The preliminary ratio study for Area 520 shows a COD of 12.64%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity as measured using recent sales is in 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 increasing sales price. The preliminary ratio study for Area 520 shows a PRD of 1.03 which is within the IAAO guidelines, giving an indication that the current level of assessment uniformity as measured using recent sales is not in need of adjustment to achieve a value in the acceptable range. Due to the results indicated from the preliminary ratio study, modest uniform changes are required to the valuation models for Area 520 for the 2019 assessment year.

Although some of the results of the preliminary ratio study fall within the IAAO standards, these results are based on a limited sales sample which is heavily weighted with office/flex condominium units. This property type is not representative of the entire Business Park specialty population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The office/flex condominium units were valued by the market approach, while the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

Scope of Data

Land Value Data: The geographic appraisers in the various areas in which the specialty properties are located are responsible for the land value used by the specialty appraiser. See the appropriate area reports for land valuation discussion.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales are verified, if possible, by contacting either the purchaser or seller, or contacting the real estate broker, and reviewing sale transaction data from online subscription sources. Each sale was inspected and the recorded property characteristics were updated when necessary. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Sales Comparison Approach Description

There were 22 improved sales in the subject area that were considered good, fair market transactions, and that were used in the overall analysis. The model for the sales comparison approach was based on characteristics from the Assessor’s records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

Business parks comprised of condominium units were valued by the sales comparison approach, as there were sufficient sales available and they typically command a higher price per square foot. This is typically due to the smaller size of the units and due to the owner/user nature of many industrial condominium purchases.

The following table summarizes the value parameters used for valuation in area 520. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters			
Property Type	Value Range Per SF		
Office/Flex Condo Units	\$185	to	\$238
2016 sales range	\$95	to	\$237
2017 sales range	\$97	to	\$235
2018 sales range	\$191	to	\$245

As can be seen the high and low numbers show that sales prices are increasing per year. Other Business Park properties were typically valued using the income approach, as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood.

Sales Comparison Approach Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. 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 cost modeling system. The cost approach is most applicable in the newer business parks where the market indicators supported the cost value. The Cost Approach was not used to value any Business Parks for the 2019 Assessment Year.

Income Capitalization Approach Description

A direct capitalization income approach estimate was calculated for all properties within the Business Park specialty. The income approach was considered the most reliable approach to value Business Parks given the amount of published data available. Income parameters were derived from the market place through real estate sales, the sales verification process, via tenants, via owners, via rent rolls from appeals and from a compilation of published sources. Similar uses were grouped together with income rates that were correlated to effective age and building quality.

Income: Income parameters were derived from the market place through the listed fair market transactions as well as through published sources (i.e. Commercial Brokers Association, Costar, Quarterly Brokerage and Analyst Reports, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market. The follow data shows the varying average asking rates within the three market areas. Some publications have specific information for the individual neighborhoods, but not all. Some of the publications have differing submarkets and grouped differently.

Eastside Rental Rate Statistics - Neighborhoods 10, 20, 30 & 40			
	2018	2017	Year over year
CBRE	\$1.02	\$1.11	-8.11%
Colliers	\$0.85	\$0.75	13.33%
Costar	\$1.04	\$1.16	-10.34%
Cushman - Wakefield	\$0.92	N/A	
Kidder	\$0.90	\$0.85	5.88%
Median	\$0.92	\$0.98	-6.12%

Southend Industrial - Neighborhoods 50, 60, & 80			
	2018	2017	Year over year
CBRE	\$0.62	\$0.57	8.77%
Colliers - Southend	\$0.69	\$0.62	11.29%
Costar	\$0.69	\$0.64	7.81%
Cushman	\$0.69	\$0.61	13.11%
Kidder	\$0.75	\$0.69	8.70%
Median	\$0.69	\$0.62	11.29%

Seattle Close-In Industrial - Neighborhood 70			
	2018	2017	Year over year
CBRE	\$0.98	\$0.91	7.00%
Colliers - Close In	\$1.25	\$1.27	-2.00%
Costar	\$1.13	\$0.97	16.00%
Cushman -	\$1.06	N/A	
Kidder	\$1.19	\$1.25	-6.00%
Median	\$1.13	\$1.11	2.50%

These market reports solely report on the warehouse/shell rates and do not include add-ons for office buildout. Office buildouts can run from \$0.75 to \$1.50/sf depending on the quality of the buildout and age of the property.

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

2019 Published Vacancy Rates						
	CBRE	Colliers	Costar	Cushman	Kidder	Median
Seattle Close In	2.50%	1.80%	3.20%	4.20%	3.00%	3.00%
Kent Valley/Southend	4.20%	4.30%	4.10%	3.80%	3.80%	4.10%
Eastside	6.10%	8.30%	2.40%	4.20%	3.00%	4.20%

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

Capitalization Rates: Capitalization rates were determined by actual sales, local published market surveys, such as CoStar, Integra Realty Resources, and Korpaz. Other national reports include; CBRE Capital Markets Cap Rate Survey, Colliers International and Real Estate Report Valuation Rates and Metrics. The effective year built and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective year built will warrant a lower capitalization rate.

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled and collected on a national, regional scale, and local scale. This information is reconciled with data specific to the real estate market in the 520 specialty to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area. Properties which are considered to be non-institutional grade, such as those purchased by owner users or small investors, may not be reflective of the capitalization rates found in published sources.

Income Approach Calibration

Income tables were developed for each of the eight neighborhoods that comprise Area 520. The tables pertain to different property types, for example: Warehouse Office, Open Office, Flex, Warehouse Showroom, Mezzanine Office, Mezzanine Storage, Storage Warehouse, Distribution Warehouse, and Light Industrial. In addition, an exclusion table indicating property uses not covered by an income table is created. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole.

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 age. The following table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per % of EGI	Capitalization Rate %
Warehouse Office/Mezzanine	\$9 to \$18	5.0% to 6.0%	10%	5.50% to 6.75%
Storage Warehouse/Lt Industrial	\$6 to \$12			
Industrial Retail/Showroom	\$12 to \$20			
Industrial Flex	\$6 to \$15			

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing market were subject to adjustment by the appraiser. The Market Approach is considered the most reliable indicator of value when sufficient comparable sales are available; however the Income Approach is an excellent indicator of value when there is sufficient market data.

The Business Park specialty has ample amounts of published data available and therefore the Income Approach was applied to nearly all parcels in order to best value and equalize like properties. The primary exception was for condominium parcels, which were valued using the market approach given the number of sales and given the fact that they tend to trade differently than larger, multi-building parks. 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.

Model Validation

Total Value Conclusions, Recommendations, and Validation

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

The standard statistical measures of valuation performance are presented in both the 2018 and 2019 Ratio Analysis charts included with this report. Comparison of the 2018 Ratio Study Analysis with the 2019 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 85.8% to 96.5%. The Coefficient of Dispersion (COD) went down from 12.64% to 10.12% (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in both level and uniformity. However, with a sample size of only 22 improved sales the weight given to the ratio study should be tempered.

This valuation has occurred at a point where the regional industrial market continues to strengthen. Investment interest in the market has put downward pressure on capitalization rates and a lack of new supply has caused vacancy rates to fall significantly and rents to begin to rise in some markets. There has been an increase in new construction activity in response to this shift in market fundamentals and real estate professionals, owners, and investors involved with business parks continue to be confident about the sector's potential.

The total assessed value for the 2018 Assessment Year for Specialty Area 520 was \$1,772,448,800. The total recommended assessed value for the 2019 Assessment Year is \$1,976,384,899. Application of these recommended values for the 2019 Assessment Year results in an annual change of +11.51%.

Change in Total Assessed Value			
2018 Total Value	2019 Total Value	\$ Change	% Change
\$1,772,448,800	\$1,976,384,899	\$203,936,099	11.51%

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 & 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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

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

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

Date of Value Estimate

RCW 84.36.005

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

at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

12. Items which are considered to be “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client,*

the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*

Valerie A Dreas

Valerie A Dreas, Commercial Appraiser II

Date: 5/22/2019

Area 520 Business Parks Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

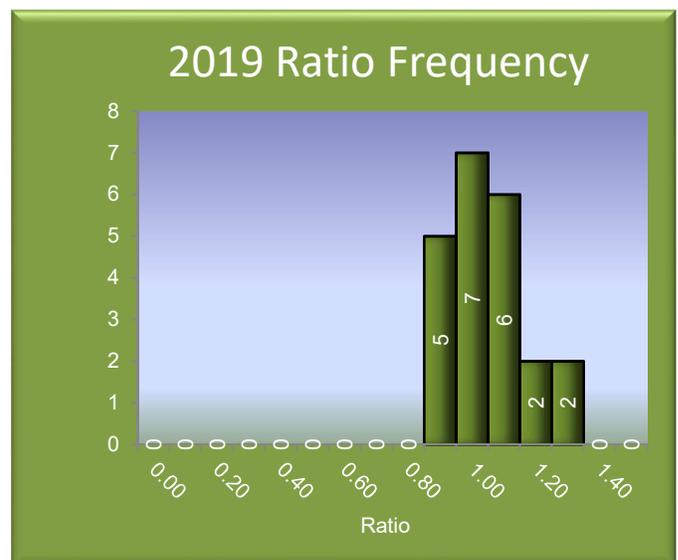
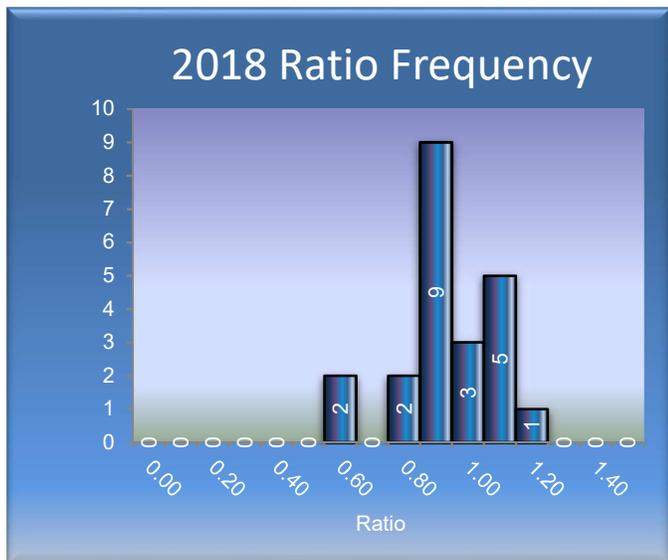
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	22
<i>Mean Assessed Value</i>	14,445,200
<i>Mean Adj. Sales Price</i>	16,836,800
<i>Standard Deviation AV</i>	17,527,114
<i>Standard Deviation SP</i>	20,257,605
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.884
<i>Median Ratio</i>	0.867
<i>Weighted Mean Ratio</i>	0.858
UNIFORMITY	
<i>Lowest ratio</i>	0.5238
<i>Highest ratio:</i>	1.1370
<i>Coefficient of Dispersion</i>	12.64%
<i>Standard Deviation</i>	0.1550
<i>Coefficient of Variation</i>	17.53%
<i>Price Related Differential (PRD)</i>	1.03

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	
<i>Sample size (n)</i>	22
<i>Mean Assessed Value</i>	16,250,400
<i>Mean Sales Price</i>	16,836,800
<i>Standard Deviation AV</i>	19,189,607
<i>Standard Deviation SP</i>	20,257,605
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.998
<i>Median Ratio</i>	0.981
<i>Weighted Mean Ratio</i>	0.965
UNIFORMITY	
<i>Lowest ratio</i>	0.8180
<i>Highest ratio:</i>	1.2221
<i>Coefficient of Dispersion</i>	10.12%
<i>Standard Deviation</i>	0.1219
<i>Coefficient of Variation</i>	12.22%
<i>Price Related Differential (PRD)</i>	1.03



Improvement Sales for Area 520 with Sales Used

05/14/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
520	010	152605	9005	136,627	2779694	\$15,450,000	02/11/16	\$113.08	River Front Business Park	I	1	Y	
520	010	956075	0010	23,300	2909400	\$4,475,000	01/03/18	\$192.06	WOODVIEW PLAZA BUILDING	I	1	Y	
520	030	282605	9070	77,072	2783959	\$13,916,000	03/07/16	\$180.56	Kirkland 118 BUSINESS CENTER (B	TL 10B	3	Y	
520	030	123850	0195	41,270	2799273	\$9,800,000	05/31/16	\$237.46	JONESCO BUSINESS PARK	LIT	1	Y	
520	030	272605	9072	30,552	2919329	\$7,500,000	03/15/18	\$245.48	TOTEM PLACE	TL 7B	1	Y	
520	040	889435	0040	2,584	2802786	\$480,000	06/14/16	\$185.76	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	040	889435	0250	1,909	2807635	\$420,000	07/01/16	\$220.01	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	040	889435	0200	1,218	2832898	\$253,750	10/27/16	\$208.33	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	040	889435	0130	1,218	2857566	\$285,000	03/29/17	\$233.99	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	040	889435	0020	1,913	2887122	\$450,000	08/30/17	\$235.23	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	040	889435	0180	1,909	2941565	\$455,000	07/12/18	\$238.34	VENTURE COMMERCE CENTER-S	MU	1	Y	
520	050	125371	0010	184,272	2839856	\$23,200,000	12/16/16	\$125.90	SPRINGBROOK II BUSINESS PARK	GC-MU	2	Y	
520	050	000660	0022	61,917	2871122	\$8,136,588	06/08/17	\$131.41	CENTRAL COMMERCE CENTER BL	CM-2	3	Y	
520	050	775780	0130	47,040	2872675	\$4,599,900	06/22/17	\$97.79	ANDERSON CENTER	CM-1	1	Y	
520	070	271600	0010	374,139	2841564	\$78,000,000	12/27/16	\$208.48	GATEWAY CORP CENTER BLDG 1	C/LI	8	Y	
520	070	322304	9025	194,601	2968439	\$37,190,821	12/27/18	\$191.11	PROLOGIS PARK SEATAC	RBX	4	Y	
520	070	322304	9023	60,455	2968438	\$11,809,179	12/27/18	\$195.34	PROLOGIS PARK SEATAC	RBX	1	Y	
520	070	052204	9002	235,031	2968437	\$49,500,000	12/27/18	\$210.61	PROLOGIS PARK SEATAC	RBX	2	Y	
520	080	252304	9015	475,414	2814463	\$45,200,000	08/05/16	\$95.08	Tukwila Commerce Center (Bldgs Eve	TUC	4	Y	
520	080	022340	0010	176,564	2830069	\$19,800,000	10/25/16	\$112.14	ANDOVER EXECUTIVE PARK	TUC	2	Y	
520	080	630849	0020	41,323	2848483	\$6,487,711	02/08/17	\$157.00	OAKESDALE COMMERCE EAST (E	IL	1	Y	
520	080	000480	0003	231,309	2870444	\$33,000,000	06/07/17	\$142.67	TUKWILA COMMERCE PARK	C/LI	2	Y	

Improvement Sales for Area 520 with Sales not Used

05/14/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
520	010	272605	9064	23,400	2821519	\$22,210	08/25/16	\$0.95	TOTEM RIDGE BUS PARK	TL 7B	1	24	Easement or right-of-way
520	010	272605	9092	31,000	2821520	\$9,828	08/30/16	\$0.32	ROSEN SUPPLY CO	TL 7B	1	24	Easement or right-of-way
520	010	630750	0010	43,421	2827591	\$5,000	10/12/16	\$0.12	OAK RIDGE PARK BLDG #1	MP	1	24	Easement or right-of-way
520	010	630750	0020	31,782	2827590	\$5,000	10/12/16	\$0.16	OAK RIDGE PARK BLDG #2	MP	1	24	Easement or right-of-way
520	010	630750	0040	11,295	2827589	\$5,000	10/12/16	\$0.44	OAK RIDGE PARK BLDG #4	MP	1	24	Easement or right-of-way
520	020	109910	0025	126,998	2826815	\$274,610	10/07/16	\$2.16	12TH PLACE	BR-OR-2	1	68	Non-gov't to gov't
520	020	272505	9142	44,524	2819311	\$324,778	08/29/16	\$7.29	RAIN CITY FENCING CENTER	BR-CR	1	68	Non-gov't to gov't
520	030	630849	0020	41,323	2857346	\$0	02/08/17	\$0.00	OAKESDALE COMMERCE EAST (EIL		1	31	Exempt from excise tax

2019 Physical Inspection Properites

Major	Minor	SitusAddress
032605	9007	19495 144TH AVE NE
032605	9061	14126 NE 190TH ST
032605	9085	14522 NE 190TH ST
032605	9088	20031 142ND AVE NE
032605	9151	19495 144TH AVE NE
032605	9152	19495 144TH AVE NE
092605	9032	17280 WOODINVILLE-REDMOND RD
092605	9162	17280 WOODINVILLE-REDMOND RD
152605	9005	16110 WOODINVILLE-REDMOND RD
152605	9057	16220 WOODINVILLE-REDMOND RD NE
192730	0880	18702 142ND AVE NE
192730	0886	18800 142ND AVE NE
192730	0900	18600 142ND AVE NE
664110	0010	14241 NE 200TH ST
664110	0020	14201 NE 200TH ST
664110	0030	14103 NE 200TH ST
664110	0050	19825 141ST PL NE
664110	0060	19860 141ST PL NE
664110	0070	19800 141ST PL NE
697920	0080	11715 NORTH CREEK PKWY
697920	0090	11805 NORTH CREEK PKWY
951710	0260	17710 134TH AVE NE
951710	0261	13432 NE 177TH PL
951710	0262	17802 134TH AVE NE
956075	0010	18915 142ND AVE NE
022505	9208	8950 154TH AVE NE
022505	9215	15319 NE 92ND ST
022505	9216	15340 NE 92ND ST
032505	9015	14515 NE 87TH ST
032505	9025	14505 NE 91ST ST

2019 Physical Inspection Properites

Major	Minor	SitusAddress
032505	9202	14515 NE 91ST ST
032505	9258	9521 WILLOWS RD
072506	9023	18005 NE 68TH ST
122505	9102	6855 176TH AVE NE
131830	0065	18336 NE REDMOND-FALL CITY RD
142505	9013	4116 148TH AVE NE
142505	9053	No Situs Address
142505	9057	No Situs Address
142505	9153	4320 150TH AVE NE
206350	0070	No Situs Address
206350	0080	2555 152ND AVE NE
206350	0090	2601 151ST PL NE
206350	0100	2801 152ND AVE NE
221295	0010	18001 NE 76TH ST
221295	0011	No Situs Address
221295	0012	No Situs Address
221295	0013	18225 NE 76TH ST
240050	0010	17735 NE 65TH ST
240050	0020	17722 NE 65TH ST
240050	0030	17722 NE 65TH ST
240050	0040	17725 NE 65TH ST
346940	0020	18130 NE 76TH ST
519550	0010	17640 NE 65TH ST
519550	0060	17820 NE 65TH ST
519550	0190	17345 NE 67TH CT
519550	0200	17455 NE 67TH CT
519550	0210	17515 NE 67TH CT
630750	0010	17965 NE 65TH ST
630750	0020	17945 NE 65TH ST
630750	0030	17935 NE 65TH ST

2019 Physical Inspection Properites

Major	Minor	SitusAddress
630750	0040	17985 NE 65TH ST
664868	0010	7102 180TH AVE NE
664868	0020	7114 180TH AVE NE
664868	0030	7126 180TH AVE NE
719895	0010	7120 185TH AVE NE
720248	0000	18080 NE 68TH ST
720248	0010	18080 NE 68TH ST
720248	0020	18080 NE 68TH ST
720248	0030	2110 178TH AVE NE
720248	0040	18080 NE 68TH ST
720248	0050	18080 NE 68TH ST
943050	0022	14940 NE 95TH ST
943050	0023	14690 NE 95TH ST
943050	0030	14715 NE 95TH ST
943050	0031	14671 NE 95TH ST
943050	0032	14783 NE 95TH ST
943050	0080	15040 NE 95TH ST
943050	0110	15224 NE 95TH ST
943050	0123	9620 153RD AVE NE
943050	0140	15411 NE 95TH ST
943050	0141	15305 NE 95TH ST
943050	0142	15443 NE 95TH ST
943050	0143	15335 NE 95TH ST
943050	0150	15215 NE 95TH ST
943050	0151	15265 NE 95TH ST
943050	0152	15203 NE 95TH ST
943100	0010	14963 NE 95TH ST
943100	0020	14935 NE 95TH ST
034871	0000	12509 130TH LN NE
034871	0010	12916 NE 125TH WAY

2019 Physical Inspection Properites

Major	Minor	SitusAddress
034871	0020	12509 130TH LN NE
123850	0195	8802 122ND AVE NE
272605	9009	13536 NE 126TH PL
272605	9045	13637 NE 126TH PL
272605	9062	13609 NE 126TH PL
272605	9064	13633 NE 126TH PL
272605	9072	13209 NE 126TH PL
272605	9092	12506 135TH AVE NE
272605	9111	13649 NE 126TH PL
272605	9124	No Situs Address
272605	9125	13621 NE 126TH PL
282605	9057	11626 SLATER AVE NE
282605	9063	12815 NE 124TH ST
282605	9070	11730 118TH AVE NE
282605	9108	11710 118TH AVE NE
332605	9031	120TH AVE NE
332605	9045	11232 120TH AVE NE
389310	0828	11005 117TH AVE NE
389310	0830	11005 117TH PL NE
389310	0930	11155 120TH AVE NE
389310	0963	11050 118TH AVE NE
389310	0980	11200 120TH AVE NE
788260	0220	423 6TH ST S
866335	0010	12509 130TH LN NE
866335	0020	12509 130TH LN NE
866335	0040	12509 130TH LN NE
866335	0050	12912 NE 126TH PL
866335	0070	12509 130TH LN NE
866335	0080	12509 130TH LN NE
092405	9065	3240 118TH AVE SE

2019 Physical Inspection Properites

Major	Minor	SitusAddress
092405	9130	3260 118TH AVE SE
092405	9164	3220 118TH AVE SE
202505	9018	3003 NORTHUP WAY
202505	9209	2929 NORTHUP WAY
272505	9029	14236 NE 21ST ST
272505	9051	1900 132ND AVE NE
272505	9109	13288 NE SPRING BLVD
272505	9142	1776 136TH PL NE
272505	9162	13235 NE 20TH ST
272505	9166	13219 NE 20TH ST
272505	9174	13263 NE 20TH ST
272505	9288	13620 NE 20TH ST
282505	9001	12950 NORTHUP WAY
282505	9003	1750 124TH AVE NE
282505	9056	1405 132ND AVE NE
282505	9198	12730 NE BELLEVUE-REDMOND RD
282505	9202	1820 130TH AVE NE
282505	9203	1950 130TH AVE NE
282505	9205	12950 NORTHUP WAY
282505	9263	2020 124TH AVE NE
282505	9264	2000 124TH AVE NE
282505	9265	1940 124TH AVE NE
282505	9277	1950 116TH AVE NE
282505	9299	12121 NORTHUP WAY
282505	9309	12031 NORTHUP WAY
282505	9310	12021 NORTHUP WAY
292406	9145	1145 SE NEWPORT WAY
545330	0120	13221 SE 26TH ST
545330	0180	13300 SE 30TH ST
545330	0182	13222 SE 30TH ST

2019 Physical Inspection Properites

Major	Minor	SitusAddress
545330	0310	13405 SE 30TH ST
889435	0000	35300 SE CENTER ST
889435	0010	35300 SE CENTER ST
889435	0020	35300 SE CENTER ST
889435	0030	35300 SE CENTER ST
889435	0040	35300 SE CENTER ST
889435	0050	35300 SE CENTER ST
889435	0060	35300 SE CENTER ST
889435	0070	35300 SE CENTER ST
889435	0080	35300 SE CENTER ST
889435	0090	35300 SE CENTER ST
889435	0100	35300 SE CENTER ST
889435	0110	35300 SE CENTER ST
889435	0120	35300 SE CENTER ST
889435	0130	35300 SE CENTER ST
889435	0140	35300 SE CENTER ST
889435	0150	35300 SE CENTER ST
889435	0160	35300 SE CENTER ST
889435	0170	35300 SE CENTER ST
889435	0180	35300 SE CENTER ST
889435	0190	35300 SE CENTER ST
889435	0200	35300 SE CENTER ST
889435	0210	35300 SE CENTER ST
889435	0220	35300 SE CENTER ST
889435	0230	35300 SE CENTER ST
889435	0240	35300 SE CENTER ST
889435	0250	35300 SE CENTER ST
889435	0260	35300 SE CENTER ST
889435	0270	35300 SE CENTER ST
889435	0280	35300 SE CENTER ST

2019 Physical Inspection Properites

Major	Minor	SitusAddress
889435	0290	35300 SE CENTER ST
889435	0300	35300 SE CENTER ST
889435	0310	35300 SE CENTER ST
889435	0320	35300 SE CENTER ST
889435	0330	35300 SE CENTER ST
889435	0340	35300 SE CENTER ST
889435	0350	35300 SE CENTER ST
000660	0022	8330 S 259TH ST
000660	0078	1012 CENTRAL AVE S
072205	9102	8617 S 212TH ST
112204	9027	22223 WEST VALLEY HWY S
122204	9038	7002 S 220TH ST
122204	9116	22012 68TH AVE S
125371	0010	7611 S 180TH ST
125371	0050	7835 S 180TH ST
142204	9034	22613 68TH AVE S
142204	9046	22405 68TH AVE S
261100	0040	25400 74TH AVE S
312305	9057	18401 EAST VALLEY HWY S
346280	0035	26423 79TH AVE S
346280	0040	26401 79TH AVE S
346280	0045	26609 79TH AVE S
346280	0050	8005 S 266TH ST
346280	0055	26507 79TH AVE S
346280	0120	1311 CENTRAL AVE S
346280	0185	1741 CENTRAL AVE S
346280	0200	1819 CENTRAL AVE S
346280	0202	1819 CENTRAL AVE S
346280	0203	1819 CENTRAL AVE S
346280	0204	1819 CENTRAL AVE S

2019 Physical Inspection Properites

Major	Minor	SitusAddress
660021	0150	19625 62ND AVE S
660021	0180	19717 62ND AVE S
775780	0020	8419 S 222ND ST
775780	0130	8602 S 222ND ST
788880	0010	6520 S 190TH ST
788880	0220	6601 S 190TH ST
788880	0250	19200 66TH AVE S
883480	0050	22703 72ND AVE S
000400	0021	4058 AUBURN WAY N
000400	0025	4202 AUBURN WAY N
000400	0111	4040 AUBURN WAY N
000400	0112	4050 AUBURN WAY N
000400	0113	4044 AUBURN WAY N
000400	0117	4204 AUBURN WAY N
030150	0050	1508 O ST
158060	0028	1220 37TH ST NW
158060	0032	3402 WEST VALLEY HWY N
158060	0033	3500 WEST VALLEY HWY
158060	0040	3320 WEST VALLEY HWY
158260	0089	3702 WEST VALLEY HWY N
158260	0090	3702 WEST VALLEY HWY N
158260	0091	3902 WEST VALLEY HWY N
158260	0092	3902 WEST VALLEY HWY S
162206	9017	23175 224TH PL SE
362205	9033	27623 COVINGTON WAY SE
613190	0030	3716 AUBURN WAY N
613190	0060	3802 AUBURN WAY N
613190	0070	3800 AUBURN WAY N
613190	0080	3800 AUBURN WAY N
926480	0080	34310 9TH AVE S

2019 Physical Inspection Properites

Major	Minor	SitusAddress
926480	0180	33721 9TH AVE S
926480	0190	801 S 336TH ST
000160	0050	9320 15TH AVE S
000480	0003	12600 INTERURBAN AVE S
052204	9002	811 S 192ND ST
052204	9081	19253 11TH PL S
092204	9059	21086 24TH AVE S
092204	9159	21024 24TH AVE S
092304	9066	3225 S 116TH ST
092304	9068	3325 S 116TH ST
102304	9043	3415 S 116TH ST
172280	0340	5501 6TH AVE S
172280	0350	501 S LUCILE ST
182404	9060	4001 1ST AVE S
271600	0010	12886 INTERURBAN AVE S
271600	0020	12674 GATEWAY DR S
271600	0030	12652 GATEWAY DR S
271600	0040	12687 GATEWAY DR S
271600	0050	12806 GATEWAY DR S
271600	0060	12761 GATEWAY DR S
322304	9023	18800 8TH AVE S
322304	9025	18900 8TH AVE S
322304	9062	18850 8TH AVE S
322304	9138	No Situs Address
322304	9253	No Situs Address
322404	9012	309 S CLOVERDALE ST
766620	5988	151 S LANDER ST
766620	5990	2730 S LANDER ST
766620	6136	2454 OCCIDENTAL AVE S
766670	4005	2414 SW ANDOVER ST

2019 Physical Inspection Properites

Major	Minor	SitusAddress
022330	0020	631 STRANDER BLVD
022340	0010	596 INDUSTRY DR
118000	2940	879 RAINIER AVE N
125360	0062	3600 LIND AVE SW
252304	9008	630 INDUSTRY DR
252304	9015	800 INDUSTRY DR
252304	9034	825 INDUSTRY DR
252304	9071	1000 INDUSTRY DR
262304	9105	950 ANDOVER PARK E
334040	0285	2200 LIND AVE SW
392680	0050	4201 EAST VALLEY RD
392680	0060	4201 EAST VALLEY RD
392680	0070	445 SW 41ST ST
392680	0080	4150 LIND AVE SW
630849	0010	740 SW 34TH ST
630849	0020	700 SW 34TH ST
630849	0030	710 SW 34TH ST
630849	0040	730 SW 34TH ST
630849	0050	720 SW 34TH ST
630850	0010	800 SW 34TH ST
630850	0020	1000 SW 34TH ST
630850	0030	1030 SW 34TH ST
630850	0040	1010 SW 34TH ST
630850	0050	830 SW 34TH ST
630850	0060	810 SW 34TH ST
630850	0070	820 SW 34TH ST
630850	0080	1020 SW 34TH ST