

West Duwamish

Area: 36

Commercial Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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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 to implement your feedback and ensure we provide you accurate and timely information. 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 our process and the 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 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 neighborhood. 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. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

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.*

More results of the statistical testing process is 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 36 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

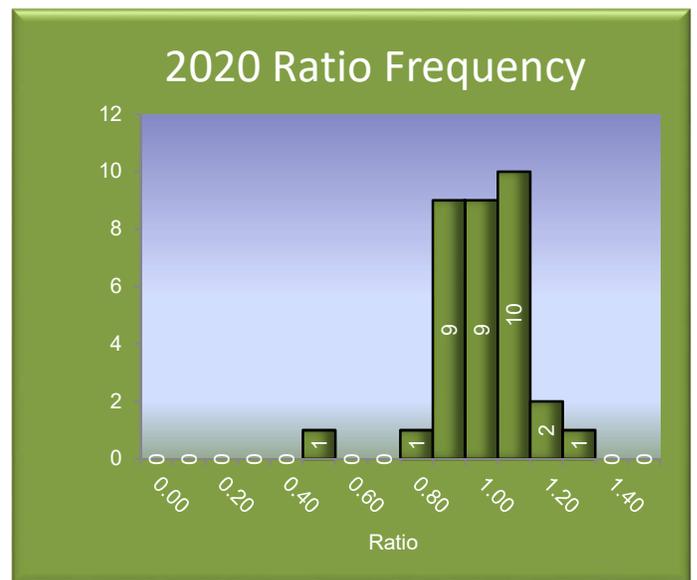
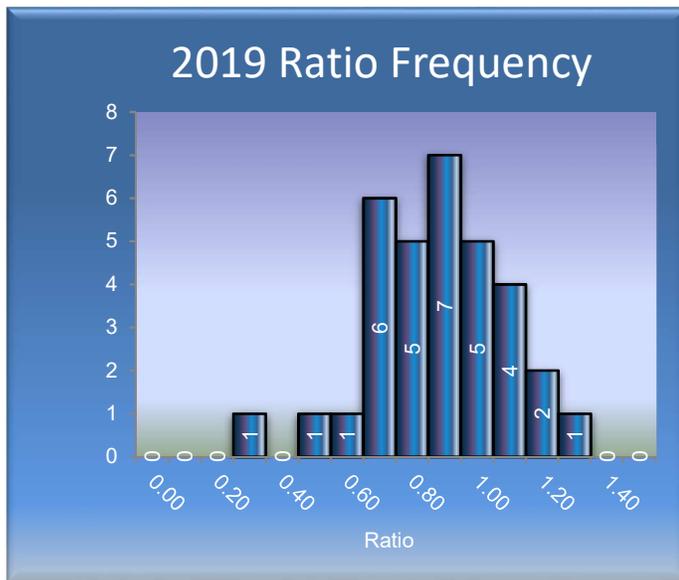
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	33
<i>Mean Assessed Value</i>	2,219,900
<i>Mean Adj. Sales Price</i>	2,963,600
<i>Standard Deviation AV</i>	2,280,354
<i>Standard Deviation SP</i>	3,334,080
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.829
<i>Median Ratio</i>	0.835
<i>Weighted Mean Ratio</i>	0.749
UNIFORMITY	
<i>Lowest ratio</i>	0.2634
<i>Highest ratio:</i>	1.2150
<i>Coefficient of Dispersion</i>	19.02%
<i>Standard Deviation</i>	0.2048
<i>Coefficient of Variation</i>	24.70%
<i>Price Related Differential (PRD)</i>	1.11

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	33
<i>Mean Assessed Value</i>	2,751,800
<i>Mean Sales Price</i>	2,963,600
<i>Standard Deviation AV</i>	3,099,689
<i>Standard Deviation SP</i>	3,334,080
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.960
<i>Median Ratio</i>	0.977
<i>Weighted Mean Ratio</i>	0.929
UNIFORMITY	
<i>Lowest ratio</i>	0.4462
<i>Highest ratio:</i>	1.2432
<i>Coefficient of Dispersion</i>	10.73%
<i>Standard Deviation</i>	0.1465
<i>Coefficient of Variation</i>	15.25%
<i>Price Related Differential (PRD)</i>	1.03



Executive Summary Report

Appraisal Date: 1/1/2020 - 2020 Assessment Year

Geographic Appraisal Area: West Duwamish – Area 36

Physical Inspection: Neighborhoods 36-40

Sales – Improved Summary:

Number of Sales: 42

Number of Sales Included in Ratio Study Summary: 33

Range of Sales Dates: 01/12/2017– 12/03/2019

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD*
2019 Average Value	\$2,219,900	\$2,963,600	74.90%	19.02%
2020 Average Value	\$2,751,800	\$2,963,600	92.90%	10.73%
Change	\$ 531,900		18.0%	-8.29%
% Change	+ 23.96%		24.03%	-43.59%

*COD is a measure of uniformity, the lower the number the better the uniformity. A negative change of -8.29% and -43.59% implies an improvement in uniformity. With Weighted Mean and COD moving to 92.90% and 10.73% respectively, the overall results fall well within IAAO Mass Appraisal guidelines.

Sales used in Analysis: All improved sales are verified as “Used” which did not have characteristic changes between the date of sale and the date of revaluation were included in the analysis. The difference in total of “Number of Sales” (42) as compared to the “Number of Sales Included in Ratio Study Summary (33) relates to twelve parcels which underwent change, either from use of the property, experienced an actual change in physical characteristics subsequent to the sale date, or (atypically) were considered a statistical outlier for analysis purposes.

Parcel Summary Data:

Assessment Year	Land	Improvements	Total
2019 Values	\$2,641,783,300	\$1,169,024,800	\$3,810,808,100
2020 Values	\$3,381,210,900	\$1,069,461,000	\$4,450,671,900
Value Increase	27.99%	-8.52%	16.79%

Number of Parcels in the Population: 1,421 Parcels reflected within the above table – Area 036
Vacant and Improved includes government owned parcels but does not include specialty
properties.

Conclusion and Recommendation:

The total recommended value for the 2020 assessment year represents a 16.79% increase over
the previous year.

In view of continued market improvement in the West Duwamish Area this past year, and with
the Assessment Level, Uniformity, and Equality falling within benchmark guidelines established
by the IAAO, we recommend posting these values for the 20120 assessment year.

Identification of the Area

Name or Designation: Area 36: West Duwamish

Boundaries:

Northern: Harbor Island

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

Western: W. Marginal Way and Pacific Hwy S.

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

Parcel Count:

1,421 parcels under Commercial Assignment (includes government exempt parcels).

Maps:

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

Area Overview:

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

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

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

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

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

Overall valuation increase for the 2020 assessment year was driven by both vacant land, and improved parcels. Additionally, property value increases may be reflected through (1) excess/surplus land calculations applied to improved parcels using both Income and Market Approaches, or (2) in application of the cost approach to improved parcels, both of which tend to impact via methodology where land value increase has occurred.

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: May 11, 2020

The following appraiser did the valuation for this geographic area: Jeremy Gray

Highest and Best Use Analysis:

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

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

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

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

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

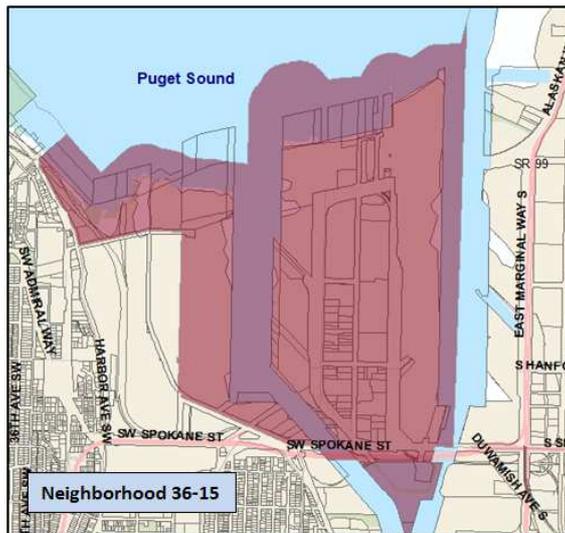
Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/1/2017 thru 12/31/2019 were considered in all analyses.
- The intention of this report is to meet requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6 (USPAP compliant).

Nearighborhood Descriptions of the West Duwamish Area (Area 36)

Nearighborhood 36-15 – Harbor Island



Zoning: All parcels are industrially zoned

Boundaries:

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

Neighborhood Description:

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



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



Neighborhood 36-20

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

Boundaries:



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

Neighborhood Description:

This is an industrial area immediately south of Harbor Island. Values reflect “Superfund” influence due to the proximity to Harbor Island and the Duwamish Waterway. Improvement ages range from one to 110 years, with a median age of 44 years. West Marginal Way S. is the primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River with its associated access. The hillside immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are owner occupied. The Port remains a major influence here as land use continues to change from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting Terminal 5 at the north, and Terminal 115 at the southern end. Land use continues a slow transition from heavy industrial to light manufacturing, and container related activity. Land values remain influenced by geographical restrictions and stigma associated with Duwamish River clean-up efforts, however the trend continues a steady increase influenced by Duwamish MIC industrial activity.

Neighborhood 36-40: South Park

Zoning: 73% Industrial
12% Multi-Family/Residential
15% Commercial

Boundaries:



This neighborhood lies at the midpoint of Area 36 and has the largest parcel count within this geographic appraisal area. Its northern boundary is SW Myrtle St. just south of SW Michigan St and the First Avenue South Bridge. The eastern boundary is the Duwamish River down to SW 98th St. (southern boundary). The eastern boundary meanders along a line which runs from a southeasterly to northwesterly direction along the hillside to the west of SR 509 to the south, and Detroit Ave SW towards the north.

Neighborhood Description:

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

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

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Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This pattern continues, as fifteen sales from this neighborhood Improved "Sales Used" for the Geo 36 valuation were analyzed in support of value for the 2020 assessment year. The neighborhood is also affected by stigma associated with environmental contamination resulting from industrial use over past years, both from river influenced and site-specific sources. Improvement age ranges from one to 110 years, with a median age of 38 years. Values here are also expected to increase with the broader influence of industrial activity within the Duwamish MIC.

Neighborhood 36-50: Rainier Valley

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



Boundaries:

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

Neighborhood Description:



As indicated by the above referenced zoning, this neighborhood is primarily residential in use with two commercial corridors, and includes the Rainier Valley between Columbia City and Rainier Beach, and commercial use is characterized by small sole proprietorships such as auto repair, convenience stores, small shops and food service facilities located along the two major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from one to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the recently developed New Holly Neighborhood Campus, and of commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. This intersection is a key location for this particular neighborhood and has been the object of significant development with completion of the Light Rail system. Union Gospel Mission completed a five story 102-unit care facility at the site of their mission offices, and across the

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intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Immediately north of this location, another parcel historically known as “The Citadel”, a well-known property in this community has just been completed. Vacant parcels are being developed into small retail, office, or residential townhouse type buildings, and improved sales tend towards re-development as building improvements are razed in favor of new construction for both residential and commercial uses. Property values are expected to increase as a result of the light rail completion and proximity to the Seattle core with its supporting economic activity.

Neighborhood 36-70: Rainier Beach



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

Boundaries:

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

Neighborhood Description:

Known as the Rainier Beach neighborhood, the area is showing signs of renewed market interest. Similar to Neighborhood 36-50, use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, small shops and food services located along the two major north-south traffic arterials which also serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way South. The neighborhood is differentiated in that significant development has occurred along a major east-west traffic corridor – S Henderson St, which links the now completed Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier inter-section. The former Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach Library. All signs point to continued improvement, supported by construction of a new high school, middle school, and recent completion of the Rainier Beach Community Center by the Seattle Parks Department. Development and rezone requests continue for multi-family housing within the Rainier Beach Urban Village, and lake influence is prominent, with the Atlantic City Park and its associated public boat ramp facilities off Seward Park Ave S.





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

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

Neighborhood 36-80

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

Boundaries:

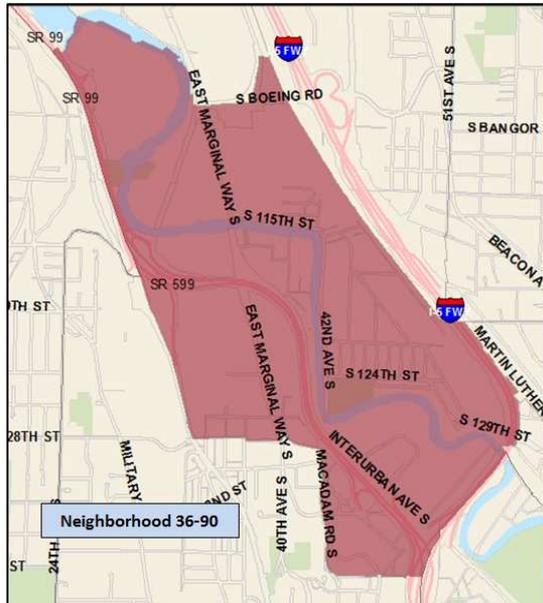
This neighborhood is triangularly shaped, and bordered by the I-5 Freeway to the W/SW, 51st Ave S to the East, and meanders through S Barton St on the North and a southern boundary of Neighborhood 36-70.



Neighborhood Description:

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

Neighborhood 36-90



Zoning:

41% Industrial
37% Commercial
22% Multifamily Residential

Boundaries:

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

Neighborhood Description:

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

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

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

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Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 36-40 was physically inspected for the 2020 assessment year (which includes site inspection of specialty and government-exempt properties). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 01/01/17 through 12/31/19 were given primary consideration for land valuation. Since January of 2017, there have been thirty-two land sales within Area 36 verified as “market level” and Coded “Y” within the Assessor’s records.

Improved Parcel Total Value Data: Thirty-three improved sales, which occurred between 01/12/17, and 12/3//19 were given primary consideration for establishing value estimates, also coded “Y”, and were included on an Improvement Sales Used List within the Assessor’s records.

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

Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser during the process of revaluation. All sales were verified if possible, by calling either the purchaser or seller, inquiring in the field or calling real estate agents. Property characteristic data is also re-verified at the time of sale, if possible. Due to time constraints, interior inspections were limited. Sales are subsequently listed in the “Sales Used” or “Sales Not Used” sections of this report. Similar to the Land Value Data referenced above, listings within the area of improved parcels were also reviewed as a general comparison to existing levels. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, and Conclusions:

Thirty-two vacant sales within the area occurred between 01/01/17 and 12/31/2019 and were given primary consideration for valuation. These specific sales indicated value ranges of \$10.03 to \$84.09 for industrial zoning and \$50.07 to \$213.97 for commercial zoning. Multi-family zoned sales indicated a \$35.00 to \$72.39 value range per square foot. In terms of frequency, eight sales occurred in 2017, sixteen in 2018 and eight in 2019. Some sales were based upon a Land Residual Indication, as the properties were improved, but the buildings contributed to a minor portion of the overall property value. In this instance, the depreciated value of the improvement was deducted from the sales price in arriving at an indicated site value. From a broader perspective, the frequency of sales during the 2018 calendar year increased significantly, and land values were considered to reflect a continuation of market improvement over the spectrum of uses, particularly when viewed in comparison to surrounding the Geographical Appraisal Areas with close proximity to the Seattle core. Listings for industrially zoned land for development remain limited and influenced by the high proportion of small business owners who own property and operate their businesses within the MIC. Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have increased for the 2020 assessment year. There were also seven sales not considered for market valuation due to related parties, estate administration, non-profit involvement, corporate affiliates, and/or plottage associated with the transactions.

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

Neighborhoods 15, 20, 40, 80, and 90 have a predominantly industrial influence, the historical patterns showing higher values to the east of the Duwamish River and to the north relating to closer proximity to the Seattle Core and Port facilities. Parcel sizes vary significantly in the area, but comparative size adjustments have not been supported by market evidence of diminishing returns within the MIC and broader Seattle market. The supply of developable vacant land of all sizes available for purchase remains limited, and values continue to be heavily influenced by owner/users.

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

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

Overall, land values in Area 36 increased 27.28%. The largest percentage increase occurred within Neighborhood 40, reflecting continued market pressures associated with multi-family development within commercial neighborhood zoning designations. Neighborhood 70 also reflected similar influences. These increases were also considered to be driven by anticipated higher densities for apartment use through zoning upgrades expected in March of this year. Regarding value adjustments applied to contaminated industrial parcels, the overall associated neighborhood value changes tend to be somewhat misleading, as they cumulatively reflect a substantial annual increase in land value to a market level prior to subsequent re-adjustment (reduction) by a contaminated property specialist during each revalue cycle. Neighborhoods 36-50 and 36-70 are more commercial in character, whereas Neighborhoods 36-15, 36-20, 36-40, 36-80, and 36-90 are predominantly industrial. Neighborhood 36-50, as well as 36-70, not only reflect direct development pressure from the north, but also from completion of the Light Rail Stations within each of these neighborhoods.

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

In terms of land value allocation within Area 36, sales continue to provide support for the benchmark values applied, however, values were also equalized to surrounding Geo Neighborhoods with associated North to South value patterns of sales in residential/multi-family, commercial, and industrially zoned parcels within these locations. From a broader perspective, industrial land values were increased within neighborhoods of 36-20, 36-40, 36-80, and 36-90, reflecting continued trends observed within the Duwamish MIC (comprised of both the West Duwamish – 036, and SODO - 035 Areas). Neighborhood 36-50's commercial and residential/multi-family land values were adjusted based upon similar influences reflected along the commercial corridors within the International/Rainier Valley District (Area 40) immediately north. Area 36-70 lies immediately south of 36-50, and land values are more balanced between the Seattle, Tukwila, and Renton market influences. Total assessed land value in Area 36 for the 2020 assessment year was \$3,555,787,000. The 2020 total recommended assessed land value is \$4,525,923,900. Application of these recommended values for the 2020 assessment year results in an overall increase of 27.28% (this includes land supporting specialty values and Government Exempt parcels).

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	% Change
036-015	\$652,472,900	\$825,510,600	26.52%
036-020	\$538,265,200	\$670,430,700	24.55%
036-040	\$662,931,500	\$941,025,100	41.95%
036-050	\$726,343,700	\$845,761,700	16.44%
036-070	\$245,135,500	\$297,244,900	21.26%
036-080	\$157,580,200	\$187,433,600	18.94%
036-090	\$573,058,000	\$758,517,300	32.36%
Total	\$3,555,787,000	\$4,525,923,900	27.28%

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

Neighborhoods and Sales

The following is a breakdown of each neighborhood with a summary of land sales considered. The assessor analyzed these and historic sales as the primary method for establishing land values within these neighborhoods for the 2020 Assessment Year.

Neighborhood 36-15

Harbor Island had one sale of an improved parcel this year. The improvements were considered of minimum value, and an extracted land value indication was generated after subtracting a depreciated value of the improvements. Land sales typically involve the Port of Seattle and are not considered reflective of market value due to compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Vigor Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar, but with Federal "Superfund" influence. Large parcels are common in this area and deep-water frontage is typically required. Nearby waterway and industrial sales with and without water access within neighborhoods 36-20, 36-40, 36-80, 36-90 and Area 35 (SODO) were also considered for purposes of valuation, as all of these neighborhoods share Duwamish MIC location. One vacant land sale occurred in neighborhood 36-15 zoned IG2 U/85, it sold for \$3,591,484 or \$66.51/SF.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	015	766670	6545	54,000	3021170	\$3,591,484	11/15/19	\$66.51	BERG SCAFFOLDING CO	IG2 U/85	1

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels remain on-going. Port influence is also significant within this neighborhood and 36-40 (South Park) similar to that of Harbor Island. Four sales occurred, as explained below. Sales from Area 035 were also examined for purposes of valuation. There were four vacant land sales in neighborhood 36-20 that were used for the purpose of this report, two were zoned IB U/85 and two were zoned IG2 U/85, they range in value from \$20.00-\$83.19 per square foot.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00	VACANT	IB U/85	3
036	020	719280	0050	12,000	2918004	\$700,000	03/07/18	\$58.33	GT TOWING LOT	IG2 U/85	1
036	020	798740	0005	12,021	2918007	\$1,000,000	03/07/18	\$83.19	INDUSTRIAL WHSE	IG2 U/85	1
036	020	754730	0625	7,890	3018322	\$399,950	10/25/19	\$50.69	VACANT INDUSTRIAL	IB U/85	2

Neighborhood 36-40

Neighborhood 36-40 had nine vacant land sales in neighborhood 36-40 that were used for the purpose of this report and in support of South Park industrial and commercial uses., they range in value from \$26.88-\$84.09 per square foot. These sales had industrial zoning, and multi-family zoning. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21	FENCED STORAGE YARD	IG2 U/65	1
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00	VACANT LAND	LR3	1
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00	WESTEEL COMPANY	IB U/45	1
036	040	732790	6636	2,200	2913072	\$185,000	01/30/18	\$84.09	VACANT INDUSTRIAL	IG1 U/65	1
036	040	788360	0638	3,900	2956361	\$200,000	10/01/18	\$51.28	VACANT MULTI-FAMILY	LR3	1
036	040	732790	1445	20,000	2958081	\$537,500	10/04/18	\$26.88	STORAGE YARD	IB U/45	3
036	040	243320	0215	139,752	2959924	\$3,920,000	10/25/18	\$28.05	PUGET SOUND COATINGS	IG2 U/65	1
036	040	732790	4160	4,000	2964107	\$150,000	11/20/18	\$37.50	STORAGE YARD	IG1 U/65	1
036	040	788360	0635	6,900	3007981	\$475,000	08/27/19	\$68.84	VACANT LAND	LR3 (M)	2

Neighborhood 36-50

Neighborhood 36-50 had eleven vacant land sales in neighborhood 36-40 that were used for the purpose of this report, they range in value from \$70.49-\$213.97 per square foot. These sales of commercially zoned parcels are to be primarily developed for multi-family use near S. Othello and along Rainier Ave. S. near the Rainier Beach area. One sale, E #2941549 was also with improvements of minimum value, and land value was extracted from the sales price by subtracting depreciated improvements. Sale patterns from along the commercial corridors within Area 40 immediately north were also given consideration in placing land value.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42	Retail Offices	NC2-40	1
036	050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03	RETAIL STORES	NC1-30	1
036	050	166250	0007	7,875	2912685	\$1,038,000	01/26/18	\$131.81	SAIGON RADIO	NC3-65	1
036	050	352404	9012	19,931	2922070	\$1,931,000	03/30/18	\$96.88	NEW STAR FOOD MART	NC2-40	1
036	050	352404	9164	30,036	2922071	\$2,300,000	03/30/18	\$76.57	VACANT LOT	NC2-40	2
036	050	166250	0007	7,875	2954221	\$1,685,000	09/26/18	\$213.97	SAIGON RADIO	NC3-65	1
036	050	333300	2960	18,431	2954222	\$3,500,000	09/26/18	\$189.90	ROSE PETALS RESTAURANT	NC3P-85	1
036	050	390410	0306	7,136	2968043	\$503,000	12/24/18	\$70.49	ABE & DEX BARBERSHOP, LLC.	NC2-40	1
036	050	390410	0320	8,979	2985852	\$650,000	04/25/19	\$72.39	SINGLE FAMILY RESIDENCE	LR2	1
036	050	100500	0201	14,631	2985397	\$2,100,000	04/26/19	\$143.53	GLORIA'S TRAVEL/LAW OFFICE	NC3P-85	1
036	050	512900	0005	41,986	2993971	\$4,830,000	06/17/19	\$115.04	RETAIL STORES	NC1-40 (M)	1

Neighborhood 36-70

Neighborhood 36-70 had six land sales in support of neighborhood commercial uses, all of which are located within close proximity to each other and to the Henderson Street Lite Rail Station. All of these sales are planned for eventual multi-family development. The exception was speculatively acquired for possible construction of offices at a future date. The sales used for the purpose of this report range from \$50.07-\$95.02 per square foot.

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

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07	Truck Parking	NC2P-40	1
036	070	212470	0350	23,272	2865481	\$2,000,000	05/18/17	\$85.94	QUALITY RENTAL STORE	NC3P-40	1
036	070	212470	0360	40,518	2947504	\$3,850,000	08/13/18	\$95.02	H E GOLDBERG CO	NC3P-40	1
036	070	212470	0420	16,820	2949927	\$1,210,000	08/28/18	\$71.94	VACANT SFR	NC3-40	1
036	070	204540	0036	6,237	3013954	\$330,000	10/02/19	\$52.91	4-PLEX	R6P	1
036	070	712930	4810	89,562	3014190	\$6,900,000	10/07/19	\$77.04	HONG KONG SEAFOOD REST	NC2-55 (M)	7

Neighborhood 36-80

One market level transaction occurred of an industrially zoned parcel for the 2020 Assessment Year in this neighborhood. An adjustment for usable area was applied to the sales price for the determination of Sales Price / Sq. Ft. for comparative purposes. The land sale was for \$1,533,000 or \$10.03 per square foot.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
036	080	032304	9091	152,773	2937460	\$1,533,000	06/19/18	\$10.03	AFFORDABLE AUTO WRECKING	IG2 U/65	2

Neighborhood 36-90

Lying at the southern end of the Duwamish MIC, sales within surrounding neighborhoods, and in Areas 35 and 70 were examined for supporting value patterns for all commercial, multi-family, and industrially zoned parcels. There were no land sales in neighborhood 36-90 during the 2020 valuation period.

Neighborhood Land Value Allocation

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

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

Neighborhood Zoning Descriptions:

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

King County Zoning:

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

City of Seattle Zoning

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

City of Tukwila Zoning

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

Improved Parcel - Total Values

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Preliminary Ratio Study was completed just prior to the application of the 2020 recommended values, which benchmarks the current assessment level using 2019 posted assessment values.

The preliminary ratio analysis showed a weighted mean ratio, or appraisal level, of 74.90%, a Coefficient of Dispersion (COD) of 19.02%, a Coefficient of Variation (COV) of 24.70%, and a price-related differential (PRD) of 1.11. Compare these preliminary results to the International Association of Assessing Officers (IAAO) ratio study standards below:

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES*	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion	Under 15.0
Coefficient of Variation	Under 20.0
Price-related Differential	.98 to 1.03

*Standard on Ratio Studies; IAAO July 1990.

COD and COV are measures of assessment uniformity, where the lower the number, the greater the uniformity. PRD measures the differential between the arithmetic mean of ratios, and the weighted mean of ratios, where the sales prices themselves represent the weight. As the PRD approaches 1.0, there is a greater indication that specific property ratios of sale-price to assessment-level are falling within the acceptable range, rather than just the arithmetic mean of the entire population being in the acceptable range. Thus, property-specific assessment level is being measured. The preliminary ratio study indicates the appraisal level should be adjusted and equalized within the population.

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A land to building ratio of 2:1 was applied to improved properties as a guideline based upon appraiser judgment in order to maximize highest and best use of properties as reflected by the market. The land to building ratio guideline is supported by an average F.A.R. of .47 for urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). The guidelines indicated within this

report are still considered applicable to industrial properties to include parcels with newly constructed buildings, and those with excess/surplus land. Age and utility are an influence on value for a given use, and are reflected in the valuation process but to a more limited degree within a market reflecting significant growth pressure and limited supply similar to King County. Quality tends to the low side and improvement actual age ranges from 1900 to the present, in an even distribution within this geographic area.

Thirty-three improved sales, which occurred between 01/12/17 and 12/03/19, were given primary consideration for establishing value estimates. Additional sales of condominium moorage slips, along with sales of improved properties reflecting a change in use (characteristic changes at time of, or subsequent to sale), and/or removed as a statistical outlier, were included on the Improvement Sales Used List but not in ratio analysis, and not applied in value placement modeling or statistical analysis. However, they were used for purposes of market support based upon their existing property characteristics and value level at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

In addition, reflecting the continuing dominance of owner occupancy within the West Duwamish Area, a majority of sales were considered owner/occupant purchases at time of sale verification. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison to the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market, although excess land often distorts broad comparisons. The retail and office markets do not have as significant a presence in neighborhoods 15, 20, 40, 80, and 90 compared to industrial uses, and tend to support warehouse/manufacturing activity. Retail areas within Neighborhoods 50 and 70 are generally comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with limited presence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas in South Park and Rainier Beach. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity and offer a more limited mix of products and services to the customer/resident base. Neighborhoods 50, 70, 80, and 90 continue to be positively influenced by the light rail presence referenced earlier (See comments under Land 36-80). Small office buildings closely follow retail patterns referenced above to include owner occupancy. Larger office buildings (Over 30,000 – 100,000 SF) are few, and typically do not compete with the broader office market due to locational or industrial influences.

Improved sales were most numerous in neighborhoods 36-40 (fifteen), 36-90 (eight), and 36-20 (five), and reflect the industrial and manufacturing character common to the West Duwamish Area. Similarly, neighborhoods 36-50 (five) and 36-70 (three) sales commercial value characteristics common to this area.

Given the small sample size, these sales were not representative of all property types, but were used in support of income, market, and cost methodologies applied to valuation models herein. These sales, supported with examination of surrounding geographical area sale patterns, and

review of surveys and forecasts referenced herein, support assumptions of a continued improvement in market condition with upward valuation adjustment, in this appraiser's opinion.

Sales Comparison Calibration

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

General Ranges of Market Approach Valuation:

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

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

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

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

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

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

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

Listed below are the 2020 Survey Results:

SEATTLE / REGIONAL/ NATIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019	Seattle	4.00% - 4.25%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.25% - 4.75%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.00% - 5.50%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 4.75%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			4.75% - 5.25%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.00% - 5.75%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 7.00%	CBD – Full-Service
			-	6.50% - 7.00%	CBD – Select-Service
			-	8.50% - 9.25%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
-	7.50% - 8.25%	Suburban – Full-Service			
-	7.50% - 8.25%	Suburban – Select-Service			
-	9.50% - 10.50%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	Seattle	5.50%	-	Apartments – All Classes
			-	7.10%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.80%	-	Apartments – 2 nd Tier Properties
			4.80% - 9.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.00%	Hotels – 1 st Tier Properties
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties
-	7.50% - 10.50%	Hotels – 3 rd Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 st Tier
					Hotel – 1 st Tier
IRR: Viewpoint for 2020	Year-end 2019	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	West Region	4.46%	-	Urban Class A
			5.06%	-	Urban Class B
			4.68%	-	Suburban Class A
			5.27%	-	Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	Seattle		7.00%	Full Service
				8.50%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2019	Pacific Region	3.65% - 6.00%	-	Apartments
ACLI	4Q 2019	Seattle-Bellevue Everett	4.67%		All Classes
		Pacific	4.78%	5.39%	All Classes

WEST / NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	4.50% - 6.80% 6.30% - 7.30%	- - 4.50% - 6.00% 5.50% - 8.00% 6.80% - 7.50%	- - - - 5.00% - 7.00% 6.20% - 7.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2020 Commercial Real Estate Trends report	Yr. End 2019	National	6.66% 7.52% 7.00% 7.77%	- - - 6.61% 7.33%	- - - - 6.89%	“Institutional Grade Properties” CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30%	6.90%	6.07%	Overall (Average) Bank Medical Office
The Boulder Group: Net Lease Market Report	4Q 2019 3Q 2019	West	6.94% 6.27% 5.60%	6.90%	6.07%	Overall (Average) Bank Medical Office

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National		7.00% 7.29% 6.99% 6.75% 5.95%	Big Box Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
	3Q2019	National		6.22%	Drug Store
	1Q 2019 2Q 2019	West	5.10% 4.45%	5.80%	Auto Parts Stores Casual Dining Quick Service Restaurants

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

Income approach calibration

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

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation:

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

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

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

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

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

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

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

Model Validation

Total Value Conclusion, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 2019 and 2020 Ratio Analysis charts included in this report. Comparison of the 2019 Ratio Study with the 2020 Ratio Study indicates the weighted mean of assessment level increased from 74.9% to 92.9%. The Coefficient of Dispersion (COD) declined from 19.02% to 10.73%, the Coefficient of Variation (COV) from 24.7% to 15.25%, and the Price-Related Differential (PRD) from 1.11 to 1.03. Improved sales used for purposes of calculating the ratio results originate from a three-year period prior to the Appraisal Date.

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

The total assessed value of Area 36 for the 2019 assessment year was \$3,810,808,100. Recommended values for the 2020 assessment year total \$4,450,671,900. Application of the recommended values for the 2020 assessment year results in an increase from the 2019 assessment level of 16.79% within Area 36.

	2019 Value	2020 Value	Increase	% Change
Total Value	\$3,810,808,100	\$4,450,671,900	\$639,863,800	16.79%

Uniform Standards of Professional Appraisal Practice 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 Standards 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. (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 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.
- No one provided 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 to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Jeremy Gray
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation (Ruth Peterson)
 - New Construction Evaluation



6/11/2020

Commercial Appraiser I

Date

Area 36
2020 Assessment Year

 **King County**
Department of Assessments

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	015	766670	2210	20,200	2924187	\$2,999,000	04/12/18	\$148.47	HARDWARE SPECIALTY CO	IG1 U/85	1	26	Imp changed after sale; not in ratio
036	020	182404	9046	27,283	2982183	\$3,500,000	04/11/19	\$128.29	CONTINENTIAL VAN LINES	SF 7200	2	Y	
036	020	284020	1475	24,100	3023620	\$3,750,000	12/03/19	\$155.60	WHSE	IG2 U/85	1	Y	
036	020	284020	1500	10,978	3016436	\$2,500,000	10/21/19	\$227.73	FOG TITE METER SEAL CO	IG2 U/85	2	Y	
036	020	302404	9005	25,500	3006213	\$4,995,000	08/14/19	\$195.88	CATHOLIC PRINTING, INC	IG2 U/85	2	Y	
036	020	536720	2506	80,000	2875994	\$14,600,000	07/07/17	\$182.50	SEATTLE MART	IG1 U/85	4	34	Use-change after sale; not in ratio
036	040	562420	0190	14,400	2959923	\$2,205,000	10/25/18	\$153.13	Puget Sound Coatings	I	1	Y	
036	040	562420	0410	10,000	2972977	\$3,810,600	02/08/19	\$381.06	STORAGE WAREHOUSE	RB	3	Y	
036	040	732790	1055	2,100	2934275	\$375,000	05/30/18	\$178.57	LONG COMPANY	IB U/45	1	Y	
036	040	732790	3160	8,100	3003395	\$800,000	07/30/19	\$98.77	THE FAB SHOP	IG2 U/65	1	Y	
036	040	732790	4135	16,360	2964105	\$2,200,000	11/20/18	\$134.47	GEARWORKS	IG1 U/65	1	Y	
036	040	732790	4550	10,300	2945372	\$1,662,500	07/31/18	\$161.41	NORTHWEST LABORATORIES INC	IG2 U/65	1	26	Imp changed after sale; not in ratio
036	040	732790	5855	1,872	2969896	\$650,000	01/11/19	\$347.22	VERSITILE DRILLING	IG1 U/65	1	Y	
036	040	732790	6120	5,698	2922590	\$1,275,000	03/20/18	\$223.76	TUCKER - WEITZEL & ASSOC., INC	IG2 U/65	1	Y	
036	040	732790	6830	1,010	2966281	\$305,000	12/14/18	\$301.98	SMALL OFFICE	IG2 U/65	1	Y	
036	040	788360	0211	7,000	2913360	\$1,850,000	01/23/18	\$264.29	SCHUBERT FLOOR COVERINGS	IB U/45	1	Y	
036	040	788360	3160	9,600	2929758	\$1,600,000	05/08/18	\$166.67	BFC Architectural Metals	IB U/45	1	Y	
036	040	788360	6900	6,315	2914243	\$1,100,000	02/07/17	\$174.19	E.G.A. CO / FOURPLEX	SF 5000	1	Y	
036	040	788360	8608	2,520	2960265	\$680,000	10/26/18	\$269.84	WAREHOUSE	C2-65	1	34	Use-change after sale; not in ratio
036	040	788360	8654	2,300	3007858	\$1,826,000	08/27/19	\$793.91	Napoli Pizza	NC3P-40	1	Y	
036	040	788410	0465	2,350	2844400	\$499,000	01/12/17	\$212.34	SFR w/Industrial Zoning	IB U/45	1	Y	
036	050	110800	0330	2,997	2908266	\$1,250,000	12/22/17	\$417.08	WESTERN UNION / PAYDAY LOANS	NC3-40	1	34	Use-change after sale; not in ratio
036	050	212370	0050	2,148	2906603	\$299,950	12/11/17	\$139.64	FIVE STAR REAL ESTATE	NC2-40	1	Y	
036	050	333300	1255	394	3002914	\$500,000	07/29/19	\$1,269.04	GRAND AUTO SALES	NC2-55 (M)	1	Y	
036	050	333300	1610	4,896	2994923	\$1,000,000	06/10/19	\$204.25	SERVICE REPAIR GARAGE	NC2-55 (M)	1	Y	
036	050	770760	0005	1,365	2941549	\$499,000	07/12/18	\$365.57	EVERGREEN	NC1-30	1	26	Imp changed after sale; not in ratio
036	070	426570	0150	5,760	2927661	\$1,125,000	04/27/18	\$195.31	FISH CANNERY	NC3-40	1	34	Use-change after sale; not in ratio
036	070	712930	4580	3,480	2870482	\$500,000	06/08/17	\$143.68	SFR with RETAIL FRONT	NC2-40	1	Y	
036	070	712930	4835	1,568	2939915	\$400,000	07/02/18	\$255.10	LAW OFFICES	NC2-40	1	Y	
036	080	032304	9007	16,496	3001966	\$3,650,000	07/25/19	\$221.27	Northwest Kidney Center	C2-75 (M)	1	Y	
036	080	032304	9207	19,590	2921449	\$4,000,000	03/28/18	\$204.19	JANUARY CO	IG2 U/65	1	Y	
036	080	032304	9207	19,590	3000686	\$5,960,000	07/22/19	\$304.24	JANUARY CO	IG2 U/65	1	Y	
036	080	032304	9213	17,223	2914956	\$2,665,880	02/15/18	\$154.79	LINDAL CEDAR HOMES	LI	1	34	Use-change after sale; not in ratio
036	080	547680	0170	1,890	3029967	\$450,000	01/10/20	\$238.10	RAY'S AUTO CLINIC	RCC	1	Y	after the appraisal date
036	090	000300	0109	32,621	3020024	\$9,250,000	11/08/19	\$283.56	HUSKY INTERNATIONAL TRUCKS	C/LI	2	Y	
036	090	032304	9152	45,349	2925218	\$8,100,000	04/11/18	\$178.61	EASTERN ELECT APPARATUS REF	MIC/H	2	Y	
036	090	102304	9012	34,651	3000864	\$6,257,420	07/23/19	\$180.58	ELECTRICAL DISTRIBUTING INC	MIC/L	1	Y	
036	090	261320	0055	6,424	3013850	\$1,450,000	10/01/19	\$225.72	Cardinal Aerospace	C/LI	1	Y	
036	090	261320	0084	81,225	3012386	\$16,471,000	08/29/19	\$202.78	FOSTORIA NORTHSTREAM INDUS	C/LI	1	Y	
036	090	261320	0085	27,600	2954038	\$3,750,000	09/17/18	\$135.87	General Builders Supply & Alaska Air	C/LI	1	Y	
036	090	734560	0670	7,440	2906932	\$670,000	12/19/17	\$90.05	APT AND WAREHOUSE	C/LI	1	Y	
036	090	734560	0766	6,028	2998061	\$2,300,000	07/05/19	\$381.55	BECKER TRANSFER	C/LI	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area						
036	015	766670	6545	54,000	3021170	\$3,591,484	11/15/19	\$66.51		BERG SCAFFOLDING CO	IG2 U/85	1	Y	
036	020	719280	0050	12,000	2918004	\$700,000	03/07/18	\$58.33		GT TOWING LOT	IG2 U/85	1	Y	
036	020	754730	0625	7,890	3018322	\$399,950	10/25/19	\$50.69		VACANT INDUSTRIAL	IB U/85	2	Y	
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00		VACANT	IB U/85	3	Y	
036	020	798740	0005	12,021	2918007	\$1,000,000	03/07/18	\$83.19		INDUSTRIAL WHSE	IG2 U/85	1	Y	
036	040	243320	0215	139,752	2959924	\$3,920,000	10/25/18	\$28.05		PUGET SOUND COATINGS	IG2 U/65	1	Y	
036	040	732790	1445	20,000	2958081	\$537,500	10/04/18	\$26.88		STORAGE YARD	IB U/45	3	Y	
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00		WESTEEL COMPANY	IB U/45	1	Y	
036	040	732790	4160	4,000	2964107	\$150,000	11/20/18	\$37.50		STORAGE YARD	IG1 U/65	1	Y	
036	040	732790	6636	2,200	2913072	\$185,000	01/30/18	\$84.09		VACANT INDUSTRIAL	IG1 U/65	1	Y	
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21		FENCED STORAGE YARD	IG2 U/65	1	Y	
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00		VACANT LAND	LR3	1	Y	
036	040	788360	0635	6,900	3007981	\$475,000	08/27/19	\$68.84		VACANT LAND	LR3 (M)	2	Y	
036	040	788360	0638	3,900	2956361	\$200,000	10/01/18	\$51.28		VACANT MULTI-FAMILY	LR3	1	Y	
036	050	100500	0201	14,631	2985397	\$2,100,000	04/26/19	\$143.53		GLORIA'S TRAVEL/LAW OFFICE	NC3P-85	1	Y	
036	050	166250	0007	7,875	2954221	\$1,685,000	09/26/18	\$213.97		SAIGON RADIO	NC3-65	1	Y	
036	050	166250	0007	7,875	2912685	\$1,038,000	01/26/18	\$131.81		SAIGON RADIO	NC3-65	1	Y	
036	050	333300	2960	18,431	2954222	\$3,500,000	09/26/18	\$189.90		ROSE PETALS RESTAURANT	NC3P-85	1	Y	
036	050	352404	9012	19,931	2922070	\$1,931,000	03/30/18	\$96.88		NEW STAR FOOD MART	NC2-40	1	Y	
036	050	352404	9164	30,036	2922071	\$2,300,000	03/30/18	\$76.57		VACANT LOT	NC2-40	2	Y	
036	050	390410	0306	7,136	2968043	\$503,000	12/24/18	\$70.49		ABE & DEX BARBERSHOP, LLC.	NC2-40	1	Y	
036	050	390410	0320	8,979	2985852	\$650,000	04/25/19	\$72.39		SINGLE FAMILY RESIDENCE	LR2	1	Y	
036	050	512900	0005	41,986	2993971	\$4,830,000	06/17/19	\$115.04		RETAIL STORES	NC1-40 (M)	1	Y	
036	050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03		RETAIL STORES	NC1-30	1	Y	
036	050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42		Retail Offices	NC2-40	1	Y	
036	070	204540	0036	6,237	3013954	\$330,000	10/02/19	\$52.91		4-PLEX	R6P	1	Y	
036	070	212470	0350	23,272	2865481	\$2,000,000	05/18/17	\$85.94		QUALITY RENTAL STORE	NC3P-40	1	Y	
036	070	212470	0360	40,518	2947504	\$3,850,000	08/13/18	\$95.02		H E GOLDBERG CO	NC3P-40	1	Y	
036	070	212470	0420	16,820	2949927	\$1,210,000	08/28/18	\$71.94		VACANT SFR	NC3-40	1	Y	
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07		Truck Parking	NC2P-40	1	Y	
036	070	712930	4810	89,562	3014190	\$6,900,000	10/07/19	\$77.04		HONG KONG SEAFOOD REST	NC2-55 (M)	7	Y	
036	080	032304	9091	152,773	2937460	\$1,533,000	06/19/18	\$10.03		AFFORDABLE AUTO WRECKING	IG2 U/65	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	766670	3464	29,639	2913192	\$4,075,000	01/18/18	\$137.49	PACIFIC BIO DIESEL	IG1 U/85	1	68	Non-gov't to gov't
036	020	766670	3885	5,556	3029405	\$900,000	01/07/20	\$161.99	Light Manufacturing Warehouse	IB U/85	3	51	Related party, friend, or neighbor
036	040	243370	0076	31,300	2926253	\$237,500	03/30/18	\$7.59	Halfon Candy Co.	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	243370	0226	15,000	2845972	\$1,235,000	01/05/17	\$82.33	SEATTLE REFRIGERATION + MFG	IB U/45	1	24	Easement or right-of-way
036	040	302404	9181	3,300	2861989	\$2,900,000	04/26/17	\$878.79	SHELL GAS STATION AND MINI MA	IG2 U/85	1	1	Personal property included
036	040	732790	1195	0	3010867	\$1,000,000	09/11/19	\$0.00	DUWAMISH WATERWAY PK	IB U/45	1	63	Sale price updated by sales id group
036	040	732790	4570	6,644	2936697	\$1,000,000	06/08/18	\$150.51	CUSTOM CRATING	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	4585	36,982	2933230	\$4,398,500	05/29/18	\$118.94	PWA INC	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	4792	6,300	2897341	\$1,100,000	10/24/17	\$174.60	BUS SVC GARAGE	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	732790	5350	4,920	2918843	\$2,950,000	03/09/18	\$599.59	HURLEN CONST	IG1 U/65	1	51	Related party, friend, or neighbor
036	050	512900	0040	1,118	2970105	\$519,480	01/13/19	\$464.65	VICTOR OISHI AUTO SERVICE	NC1-30	1	22	Partial interest (1/3, 1/2, etc.)
036	070	713130	0400	15,135	2961545	\$3,599,900	11/07/18	\$237.85	AMAZING GRACE LUTH CHURCH	SF 5000	1	17	Non-profit organization
036	070	806600	0111	3,480	3033236	\$160,000	02/07/20	\$45.98		LR2 (M)	1	51	Related party, friend, or neighbor
036	080	032304	9092	0	3021040	\$722,650	11/15/19	\$0.00	IKAN II AUTO WRECKING	SF 7200	1	11	Corporate affiliates
036	080	032304	9103	2,400	2994058	\$7,600,000	06/17/19	\$3,166.67	EQUIPMENT STORAGE YARD	C2-75 (M)	1	68	Non-gov't to gov't
036	080	032304	9146	33,880	2901594	\$12,500,000	11/15/17	\$368.95	Nelson Trucking	C2-65	4	64	Sales/leaseback
036	090	261320	0085	27,600	2863798	\$3,025,000	05/03/17	\$109.60	General Builders Supply & Alaska Air	C/LI	1	51	Related party, friend, or neighbor
036	090	734060	0480	474,113	2928390	\$22,000,000	05/04/18	\$46.40	GROUP HEALTH OPERATIONS CEI	MIC/L	1	68	Non-gov't to gov't
036	090	870020	0020	20,520	2991550	\$2,400,000	05/27/19	\$116.96	FOSTORIA PARK - LOT B	C/LI	1	11	Corporate affiliates

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	040	562420	0412	2,078	2973268	\$39,400	02/08/19	\$18.96	VACANT COML	RB	1	18	Quit claim deed
036	040	732790	5725	10,550	2918832	\$650,000	03/09/18	\$61.61	HURLEN CONSTRUCTION	IG1 U/65	1	51	Related party, friend, or neighbor
036	050	339507	0230	39,129	3019198	\$5,430,000	11/06/19	\$138.77	SEATTLE HOUSING AUTHORITY	NC3P-95 (M)	1	67	Gov't to non-gov't
036	050	546170	0010	31,386	2863868	\$1,400,000	05/11/17	\$44.61	MERCY OTHELLO PLAZA	NC3P-85	1	17	Non-profit organization
036	070	335240	2220	26,840	2880133	\$55,000	07/27/17	\$2.05	VACANT COMMERCIAL	NC1-30	1	51	Related party, friend, or neighbor
036	070	712930	4705	4,725	2847825	\$98,000	01/31/17	\$20.74	VACANT COMMERCIAL	NC1-40	1	36	Plottage
036	070	807000	0065	5,076	2899664	\$31,725	10/25/17	\$6.25	VACANT	NC1-40	1	11	Corporate affiliates

Area 36 Physical Inspection

GeoArea	GeoNbhd	Major	Minor	AddrLine
36	40	000160	0001	8604 DALLAS AVE S
36	40	000160	0016	1237 S DIRECTOR ST
36	40	000160	0029	
36	40	000160	0037	9300 14TH AVE S
36	40	000160	0042	1425 S 93RD ST
36	40	000160	0044	
36	40	000160	0046	9322 14TH AVE S
36	40	000160	0055	1231 S DIRECTOR ST
36	40	000160	0058	9125 15TH PL S
36	40	000160	0060	1620 S 92ND PL
36	40	000160	0061	1801 S 93RD ST
36	40	000160	0062	1801 S 93RD ST
36	40	000340	0013	10100 WEST MARGINAL PL S
36	40	042304	9001	
36	40	042304	9187	10108 WEST MARGINAL PL S
36	40	052304	9005	515 S 96TH ST
36	40	052304	9008	429 S 96TH ST
36	40	052304	9010	
36	40	052304	9194	401 S 96TH ST
36	40	052304	9246	439 S 96TH ST
36	40	052304	9255	501 S 96TH ST
36	40	164670	0010	9310 4TH AVE S
36	40	164670	0020	9320 4TH AVE S
36	40	218500	1045	
36	40	218500	1075	
36	40	218500	1105	
36	40	218500	1107	
36	40	218500	1130	8410 DALLAS AVE S
36	40	218500	1140	1205 S ORR ST
36	40	218500	1240	
36	40	218500	1245	
36	40	218500	1250	
36	40	218500	1270	1229 S ORR ST
36	40	218500	1275	
36	40	218560	0025	8510 DALLAS AVE S
36	40	218560	0070	8500 DALLAS AVE S
36	40	243320	0165	9369 8TH AVE S
36	40	243320	0170	9401 8TH AVE S
36	40	243320	0185	9125 10TH AVE S
36	40	243320	0205	9216 8TH AVE S
36	40	243320	0215	9220 8TH AVE S
36	40	243370	0015	9125 10TH AVE S
36	40	243370	0035	9216 8TH AVE S

Area 36 Physical Inspection

36	40	243370	0055	9125 10TH AVE S
36	40	243370	0068	821 S BARTON ST
36	40	243370	0070	855 S BARTON ST
36	40	243370	0074	860 S CAMBRIDGE ST
36	40	243370	0075	9243 10TH AVE S
36	40	243370	0076	9229 10TH AVE S
36	40	243370	0095	9125 10TH AVE S
36	40	243370	0105	9131 10TH AVE S
36	40	243370	0135	9120 10TH AVE S
36	40	243370	0145	
36	40	243370	0153	9302 10TH AVE S
36	40	243370	0154	9302 10TH AVE S
36	40	243370	0155	9302 10TH AVE S
36	40	243370	0156	9302 10TH AVE S
36	40	243370	0165	9228 10TH AVE S
36	40	243370	0226	1057 S DIRECTOR ST
36	40	243370	0240	
36	40	292404	9004	7152 1ST AVE S
36	40	292404	9006	
36	40	292404	9030	
36	40	292404	9064	7224 WEST MARGINAL WAY S
36	40	292404	9093	7500 WEST MARGINAL WAY S
36	40	292404	9094	7500 WEST MARGINAL WAY S
36	40	292404	9097	7601 2ND AVE S
36	40	292404	9099	
36	40	292404	9101	7440 WEST MARGINAL WAY S
36	40	292404	9103	7501 2ND AVE S
36	40	292404	9104	
36	40	292404	9107	7224 WEST MARGINAL WAY S
36	40	292404	9109	7272 WEST MARGINAL WAY S
36	40	302404	9016	7115 WEST MARGINAL WAY SW
36	40	302404	9018	7739 1ST AVE S
36	40	302404	9026	7717 DETROIT AVE SW
36	40	302404	9073	7500 DETROIT AVE SW
36	40	302404	9075	7707 DETROIT AVE SW
36	40	302404	9111	7201 DETROIT AVE SW
36	40	302404	9153	7739 1ST AVE S
36	40	302404	9157	7125 WEST MARGINAL WAY SW
36	40	302404	9158	7777 DETROIT AVE SW
36	40	302404	9163	7557 DETROIT AVE SW
36	40	302404	9164	7746 DETROIT AVE SW
36	40	302404	9166	7800 DETROIT AVE SW
36	40	302404	9167	7901 1ST AVE S
36	40	302404	9174	7739 1ST AVE S

Area 36 Physical Inspection

36	40	302404	9181	7801 DETROIT AVE SW
36	40	302404	9182	
36	40	302404	9183	
36	40	312404	9001	7901 1ST AVE S
36	40	312404	9004	149 SW KENYON ST
36	40	312404	9005	8140 DETROIT AVE SW
36	40	312404	9007	8105 1ST AVE S
36	40	312404	9008	8101 1ST AVE S
36	40	312404	9009	8051 1ST AVE S
36	40	312404	9014	
36	40	312404	9125	8427 1ST AVE S
36	40	312404	9134	8135 1ST AVE S
36	40	312404	9148	8100 DETROIT AVE SW
36	40	312404	9149	8100 DETROIT AVE SW
36	40	312404	9150	8100 DETROIT AVE SW
36	40	312404	9151	8111 1ST AVE S
36	40	312404	9156	
36	40	312404	9157	8165 1ST AVE S
36	40	312404	9158	8105 1ST AVE SW
36	40	312404	9160	8155 1ST AVE S
36	40	312404	9172	8425 1ST AVE S
36	40	312404	9173	8425 1ST AVE S
36	40	322404	9002	
36	40	322404	9005	8100 2ND AVE S
36	40	322404	9007	121 S KENYON ST
36	40	322404	9008	8101 OCCIDENTAL AVE S
36	40	322404	9010	8151 OCCIDENTAL AVE S
36	40	322404	9014	8727 5TH AVE S
36	40	322404	9021	
36	40	322404	9023	9208 4TH AVE S
36	40	322404	9034	600 S 96TH ST
36	40	322404	9043	9401 4TH AVE S
36	40	322404	9045	426 S CLOVERDALE ST
36	40	322404	9048	314 S TRENTON ST
36	40	322404	9051	9230 4TH AVE S
36	40	322404	9056	9311 4TH AVE S
36	40	322404	9061	431 S CLOVERDALE ST
36	40	322404	9068	7958 OCCIDENTAL AVE S
36	40	322404	9071	420 S 96TH ST
36	40	322404	9072	9356 4TH AVE S
36	40	322404	9077	7901 2ND AVE S
36	40	322404	9084	300 S SULLIVAN ST
36	40	322404	9102	
36	40	322404	9103	9226 4TH AVE S

Area 36 Physical Inspection

36	40	322404	9110	
36	40	536720	2507	
36	40	536720	2515	
36	40	536720	2520	
36	40	538860	0041	1414 S DIRECTOR ST
36	40	538860	0045	
36	40	562420	0091	9510 14TH AVE S
36	40	562420	0097	9525 14TH AVE S
36	40	562420	0099	1314 S 96TH ST
36	40	562420	0100	
36	40	562420	0110	1110 S 96TH ST
36	40	562420	0130	1050 S 96TH ST
36	40	562420	0132	S 96TH ST
36	40	562420	0150	9520 10TH AVE S
36	40	562420	0170	910 S 96TH ST
36	40	562420	0190	9400 8TH AVE S
36	40	562420	0191	9426 8TH AVE S
36	40	562420	0208	9585 8TH AVE S
36	40	562420	0210	9411 8TH AVE S
36	40	562420	0211	9365 7TH AVE S
36	40	562420	0212	600 S 96TH ST
36	40	562420	0213	9365 7TH AVE S
36	40	562420	0230	615 S 96TH ST
36	40	562420	0232	625 S 96TH ST
36	40	562420	0250	9619 8TH AVE S
36	40	562420	0253	631 S 96TH ST
36	40	562420	0310	
36	40	562420	0311	1031 S 96TH ST
36	40	562420	0330	
36	40	562420	0335	1115 S 96TH ST
36	40	562420	0351	1313 S 96TH ST
36	40	562420	0360	1303 S 96TH ST
36	40	562420	0371	9635 DES MOINES MEMORIAL DR S
36	40	562420	0410	1541 1/2 WEST MARGINAL WAY S
36	40	562420	0411	1541 S 96TH ST
36	40	562420	0412	9840 WEST MARGINAL WAY S
36	40	562420	0416	9850 WEST MARGINAL WAY S
36	40	562420	0930	1000 WEST MARGINAL WAY S
36	40	562420	0931	
36	40	562420	0950	10030 WEST MARGINAL PL S
36	40	562420	0951	
36	40	562420	0970	
36	40	562420	1250	9801 DES MOINES MEMORIAL DR S
36	40	687120	0035	160 S ORCHARD ST

Area 36 Physical Inspection

36	40	687120	0045	
36	40	687120	0100	7318 4TH AVE S
36	40	687120	0210	7318 4TH AVE S
36	40	687120	0350	7200 2ND AVE S
36	40	687120	0620	7201 2ND AVE S
36	40	687120	0651	7225 2ND AVE S
36	40	687120	0660	7225 2ND AVE S
36	40	687120	0670	
36	40	687120	0675	7235 2ND AVE S
36	40	687120	0695	7245 2ND AVE S
36	40	687120	0750	7265 2ND AVE S
36	40	687120	0811	7201 OCCIDENTAL AVE S
36	40	732790	0070	8201 10TH AVE S
36	40	732790	0290	701 S SOUTHERN ST
36	40	732790	0310	8201 7TH AVE S
36	40	732790	0340	
36	40	732790	0360	515 S SOUTHERN ST
36	40	732790	0430	8101 7TH AVE S
36	40	732790	0470	540 S ELMGROVE ST
36	40	732790	0515	525 S ELMGROVE ST
36	40	732790	0525	
36	40	732790	0540	501 S ELMGROVE ST
36	40	732790	0600	524 S SOUTHERN ST
36	40	732790	0690	
36	40	732790	0720	741 S ELMGROVE ST
36	40	732790	0725	737 S ELMGROVE ST
36	40	732790	0735	
36	40	732790	0750	
36	40	732790	0760	725 S ELMGROVE ST
36	40	732790	0770	8100 7TH AVE S
36	40	732790	0810	710 S SOUTHERN ST
36	40	732790	0930	8116 8TH AVE S
36	40	732790	1055	8106 10TH AVE S
36	40	732790	1065	1015 S ELMGROVE ST
36	40	732790	1095	1025 S ELMGROVE ST
36	40	732790	1195	7900 10TH AVE S
36	40	732790	1215	1024 S ELMGROVE ST
36	40	732790	1265	1040 S ELMGROVE ST
36	40	732790	1335	
36	40	732790	1345	
36	40	732790	1355	
36	40	732790	1365	747 S MONROE ST
36	40	732790	1375	
36	40	732790	1385	735 S MONROE ST

Area 36 Physical Inspection

36	40	732790	1405	729 S MONROE ST
36	40	732790	1425	719 S MONROE ST
36	40	732790	1445	703 S MONROE ST
36	40	732790	1465	
36	40	732790	1475	
36	40	732790	1485	714 S ELMGROVE ST
36	40	732790	1535	
36	40	732790	1545	
36	40	732790	1590	8001 7TH AVE S
36	40	732790	1605	543 S MONROE ST
36	40	732790	1660	521 S MONROE ST
36	40	732790	1685	8000 5TH AVE S
36	40	732790	1775	8009 7TH AVE S
36	40	732790	1805	550 S MONROE ST
36	40	732790	1825	7901 7TH AVE S
36	40	732790	1910	516 S MONROE ST
36	40	732790	1925	7915 5TH AVE S
36	40	732790	1990	526 S MONROE ST
36	40	732790	2025	542 S MONROE ST
36	40	732790	2115	721 S KENYON ST
36	40	732790	2175	7912 7TH AVE S
36	40	732790	2195	702 S MONROE ST
36	40	732790	2215	718 S MONROE ST
36	40	732790	2225	722 S MONROE ST
36	40	732790	2240	
36	40	732790	2250	734 S MONROE ST
36	40	732790	2255	740 S MONROE ST
36	40	732790	2346	1040 S MONROE ST
36	40	732790	2355	1022 S MONROE ST
36	40	732790	2480	811 S CHICAGO ST
36	40	732790	2490	803 S CHICAGO ST
36	40	732790	2500	7808 8TH AVE S
36	40	732790	2520	7814 8TH AVE S
36	40	732790	2670	733 S CHICAGO ST
36	40	732790	2700	721 S CHICAGO ST
36	40	732790	2710	7800 7TH AVE S
36	40	732790	2850	558 S KENYON ST
36	40	732790	2895	
36	40	732790	2900	525 S CHICAGO ST
36	40	732790	2920	525 S CHICAGO ST
36	40	732790	2960	7800 5TH AVE S
36	40	732790	3120	7777 7TH AVE S
36	40	732790	3160	531 S PORTLAND ST
36	40	732790	3180	

Area 36 Physical Inspection

36	40	732790	3210	516 S CHICAGO ST
36	40	732790	3330	758 S CHICAGO ST
36	40	732790	3331	754 S CHICAGO ST
36	40	732790	3360	755 S PORTLAND ST
36	40	732790	3372	736 S CHICAGO ST
36	40	732790	3375	722 S CHICAGO ST
36	40	732790	3380	730 S CHICAGO ST
36	40	732790	3385	700 S CHICAGO ST
36	40	732790	3645	7760 8TH AVE S
36	40	732790	4049	
36	40	732790	4100	707 S RIVERSIDE DR
36	40	732790	4135	707 S RIVERSIDE DR
36	40	732790	4160	7700 7TH AVE S
36	40	732790	4170	7724 7TH AVE S
36	40	732790	4190	707 S RIVERSIDE DR
36	40	732790	4300	533 S HOLDEN ST
36	40	732790	4315	521 S HOLDEN ST
36	40	732790	4470	7701 5TH AVE S
36	40	732790	4510	255 S HOLDEN ST
36	40	732790	4530	253 S HOLDEN ST
36	40	732790	4550	241 S HOLDEN ST
36	40	732790	4570	233 S HOLDEN ST
36	40	732790	4585	7700 2ND AVE S
36	40	732790	4760	260 S PORTLAND ST
36	40	732790	4770	7619 5TH AVE S
36	40	732790	4792	7601 5TH AVE S
36	40	732790	4830	255 S AUSTIN ST
36	40	732790	4845	245 S AUSTIN ST
36	40	732790	4875	225 S AUSTIN ST
36	40	732790	4895	211 S AUSTIN ST
36	40	732790	4920	7620 2ND AVE S
36	40	732790	4975	218 S HOLDEN ST
36	40	732790	4985	222 S HOLDEN ST
36	40	732790	5005	240 S HOLDEN ST
36	40	732790	5070	540 S HOLDEN ST
36	40	732790	5170	7600 5TH AVE S
36	40	732790	5235	530 S HOLDEN ST
36	40	732790	5280	740 S HOLDEN ST
36	40	732790	5350	700 S RIVERSIDE DR
36	40	732790	5700	640 S RIVERSIDE DR
36	40	732790	5710	
36	40	732790	5725	620 S RIVERSIDE DR
36	40	732790	5775	605 S RIVERSIDE DR
36	40	732790	5835	7502 5TH AVE S

Area 36 Physical Inspection

36	40	732790	5855	7510 5TH AVE S
36	40	732790	5910	7509 5TH AVE S
36	40	732790	5940	7501 5TH AVE S
36	40	732790	5955	401 S WEBSTER ST
36	40	732790	6011	301 S WEBSTER ST
36	40	732790	6015	251 S WEBSTER ST
36	40	732790	6045	7500 2ND AVE S
36	40	732790	6110	222 S AUSTIN ST
36	40	732790	6120	230 S AUSTIN ST
36	40	732790	6260	7400 2ND AVE S
36	40	732790	6375	7400 3RD AVE
36	40	732790	6426	318 S WEBSTER ST
36	40	732790	6465	7417 4TH AVE S
36	40	732790	6515	7421 5TH AVE S
36	40	732790	6525	7400 4TH AVE S
36	40	732790	6585	7433 5TH AVE S
36	40	732790	6636	520 S WEBSTER ST
36	40	732790	6645	523 S RIVERSIDE DR
36	40	732790	6685	7410 5TH AVE S
36	40	732790	6750	7410 5TH AVE S
36	40	732790	6755	582 S RIVERSIDE DR
36	40	732790	6830	823 S KENYON ST
36	40	732790	6840	817 S KENYON ST
36	40	732790	6860	
36	40	732790	6882	843 S KENYON ST
36	40	732790	6900	
36	40	732790	6930	8025 10TH AVE S
36	40	732790	7020	8104 8TH AVE S
36	40	732840	0005	8100 2ND AVE S
36	40	732840	0445	8001 5TH AVE S
36	40	732840	0740	327 S KENYON ST
36	40	732840	1005	7801 5TH AVE S
36	40	732840	1010	480 S KENYON ST
36	40	732840	1020	470 S KENYON ST
36	40	732840	1030	460 S KENYON ST
36	40	732840	1080	241 S CHICAGO ST
36	40	732840	1175	200 S KENYON ST
36	40	732840	1305	271 S PORTLAND ST
36	40	732840	1355	252 S CHICAGO ST
36	40	732840	1425	250 S CHICAGO ST
36	40	732840	1427	230 S CHICAGO ST
36	40	788360	0005	8230 5TH AVE S
36	40	788360	0050	8211 7TH AVE S
36	40	788360	0054	8219 7TH AVE S

Area 36 Physical Inspection

36	40	788360	0211	8305 7TH AVE S
36	40	788360	0350	8250 5TH AVE S
36	40	788360	0600	500 S SULLIVAN ST
36	40	788360	0635	513 S SULLIVAN ST
36	40	788360	0638	
36	40	788360	2745	761 S CLOVERDALE ST
36	40	788360	2756	8601 8TH AVE S
36	40	788360	2795	
36	40	788360	2915	8401 7TH AVE S
36	40	788360	3060	746 S CLOVERDALE ST
36	40	788360	3130	700 S CLOVERDALE ST
36	40	788360	3155	8401 8TH AVE S
36	40	788360	3160	8300 7TH AVE S
36	40	788360	3285	8220 7TH AVE S
36	40	788360	3890	833 S THISTLE ST
36	40	788360	4076	8510 8TH AVE S
36	40	788360	4195	850 S CLOVERDALE ST
36	40	788360	4285	800 S CLOVERDALE ST
36	40	788360	4315	8604 8TH AVE S
36	40	788360	4545	
36	40	788360	6900	8305 DALLAS AVE S
36	40	788360	7340	
36	40	788360	7550	8507 14TH AVE S
36	40	788360	7565	8525 14TH AVE S
36	40	788360	7566	8517 14TH AVE S
36	40	788360	7567	8515 14TH AVE S
36	40	788360	7600	8517 S CLOVERDALE ST
36	40	788360	7610	
36	40	788360	7810	1251 S CLOVERDALE ST
36	40	788360	7820	8603 14TH AVE S
36	40	788360	7821	8601 14TH AVE S
36	40	788360	7840	8617 14TH AVE S
36	40	788360	7841	8615 14TH AVE S
36	40	788360	7842	8621 14TH AVE S
36	40	788360	7885	
36	40	788360	8095	8701 14TH AVE S
36	40	788360	8096	8709 14TH AVE S
36	40	788360	8110	8721 14TH AVE S
36	40	788360	8115	8721 14TH AVE S
36	40	788360	8351	8801 14TH AVE S
36	40	788360	8370	8819 14TH AVE S
36	40	788360	8511	8909 14TH AVE S
36	40	788360	8513	
36	40	788360	8514	8915 14TH AVE S

Area 36 Physical Inspection

36	40	788360	8556	9001 14TH AVE S
36	40	788360	8578	9004 14TH AVE S
36	40	788360	8580	
36	40	788360	8593	9004 14TH AVE S
36	40	788360	8594	9014 14TH AVE S
36	40	788360	8597	8902 14TH AVE S
36	40	788360	8604	1420 S HENDERSON ST
36	40	788360	8608	1412 S HENDERSON ST
36	40	788360	8614	8800 14TH AVE S
36	40	788360	8614	8800 14TH AVE S
36	40	788360	8614	8800 14TH AVE S
36	40	788360	8614	8800 14TH AVE S
36	40	788360	8618	1417 S TRENTON ST
36	40	788360	8623	1414 S CONCORD ST
36	40	788360	8628	8814 14TH AVE S
36	40	788360	8629	8700 14TH AVE S
36	40	788360	8639	1421 S DONOVAN ST
36	40	788360	8643	1501 S DONOVAN ST
36	40	788360	8649	8720 14TH AVE S
36	40	788360	8654	8600 14TH AVE S
36	40	788360	8656	1415 S CLOVERDALE ST
36	40	788360	8678	
36	40	788360	8683	8620 14TH AVE S
36	40	788360	8688	8500 14TH AVE S
36	40	788360	8699	
36	40	788360	8711	8514 14TH AVE S
36	40	788360	8714	8520 14TH AVE S
36	40	788410	0110	
36	40	788410	0145	8661 DALLAS AVE S
36	40	788410	0350	8661 DALLAS AVE S
36	40	788410	0360	8700 16TH AVE S
36	40	788410	0445	
36	40	788410	0455	8609 17TH AVE S
36	40	788410	0465	8601 17TH AVE S
36	40	788410	0490	8603 DALLAS AVE S
36	40	788410	0500	
36	40	788410	0535	8620 16TH AVE S
36	40	788510	0255	723 S CONCORD ST
36	40	788510	0290	723 S CONCORD ST
36	40	788510	0300	723 S CONCORD ST



King County

Department of Assessments

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John Wilson

Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Area 36

2020 Assessment Year



Department of Assessments