

Renton, Southcenter, Kent Valley

Area: 70

Commercial Revalue for 2020 Assessment Roll



Renton City Hall



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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Seattle, WA 98104-2384

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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 70 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

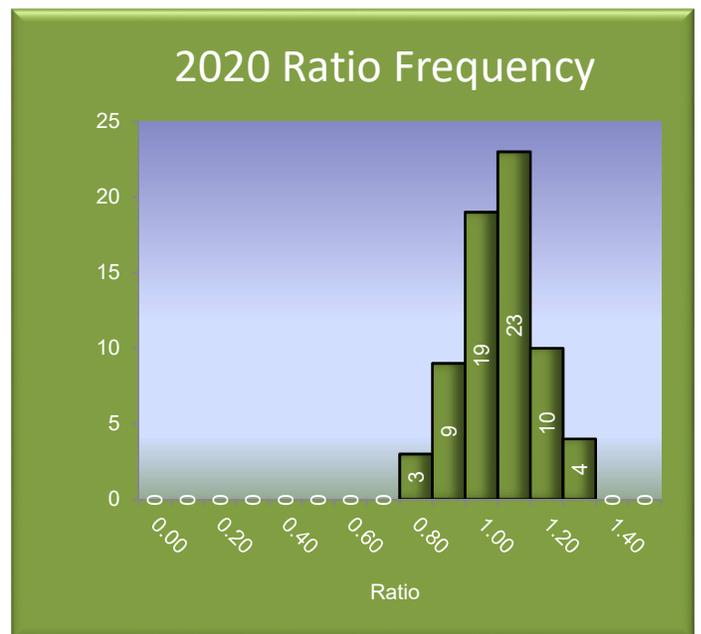
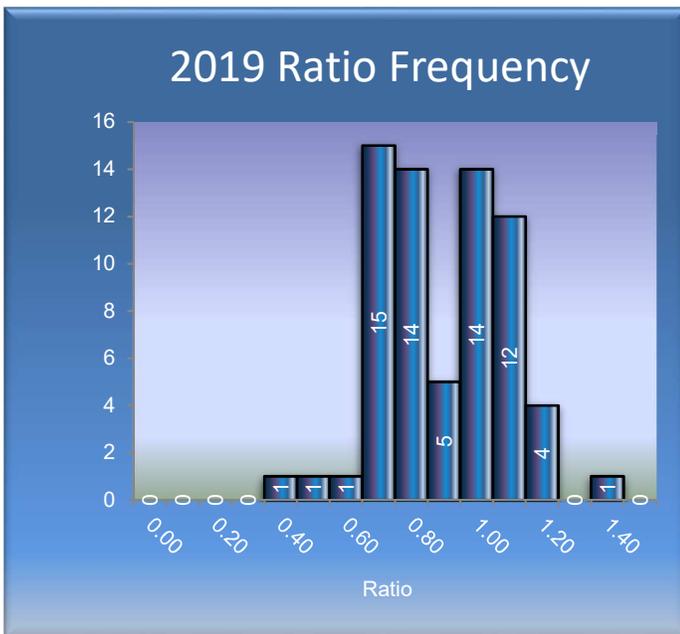
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	68
<i>Mean Assessed Value</i>	3,390,200
<i>Mean Adj. Sales Price</i>	4,174,800
<i>Standard Deviation AV</i>	2,905,201
<i>Standard Deviation SP</i>	3,627,774
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.851
<i>Median Ratio</i>	0.862
<i>Weighted Mean Ratio</i>	0.812
UNIFORMITY	
<i>Lowest ratio</i>	0.3937
<i>Highest ratio:</i>	1.3492
<i>Coefficient of Dispersion</i>	18.17%
<i>Standard Deviation</i>	0.1830
<i>Coefficient of Variation</i>	21.49%
<i>Price Related Differential (PRD)</i>	1.05

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>	68
<i>Mean Assessed Value</i>	4,165,200
<i>Mean Sales Price</i>	4,174,800
<i>Standard Deviation AV</i>	3,596,269
<i>Standard Deviation SP</i>	3,627,774
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	1.004
<i>Median Ratio</i>	1.002
<i>Weighted Mean Ratio</i>	0.998
UNIFORMITY	
<i>Lowest ratio</i>	0.7580
<i>Highest ratio:</i>	1.2663
<i>Coefficient of Dispersion</i>	8.67%
<i>Standard Deviation</i>	0.1152
<i>Coefficient of Variation</i>	11.48%
<i>Price Related Differential (PRD)</i>	1.01



Executive Summary Report

Appraisal Date 1/1/2020

Geographic Appraisal Area:

Area 70 –

- Neighborhood 5 – Tukwila/Duwamish River;
- Neighborhood 10 – Southwest Renton North of I405;
- Neighborhood 15 – Skyway;
- Neighborhood 20 – Renton CBD;
- Neighborhood 30 – Tukwila/Southcenter;
- Neighborhood 40 – Southeast Renton/South of I405;
- Neighborhood 50 - North Kent Valley Industrial.

Sales – Improved Summary

Number of Sales: **69**
 Number of Sales Used in the Ratio: **68**
 Range of Sales Dates: **01/01/2018 to 12/31/2019**

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$3,390,200	\$4,174,800	81.20%	18.17%
2020 Value	\$4,165,200	\$4,174,800	99.80%	8.67%
Abs. Change	\$775,000		18.60%	-9.50%
% Change	22.86%		22.91%	-52.28%

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

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$2,586,679,122	\$2,668,152,700	\$5,254,831,822
2020 Value	\$2,880,565,222	\$3,289,257,235	\$6,169,822,457
% Change	11.36%	23.28%	17.41%

Number of Parcels in the Population: **2,047**, excluding specialty properties.

Conclusion and Recommendation:

Total assessed values for the 2020 revalue have increased 17.41%.

The values recommended in this report improve uniformity and equity; therefore, it is recommended they should be posted for the 2020 Assessment Year.

Identification of the Area

Name or Designation

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

Area 70 Neighborhoods

70-05 Tukwila/Duwamish River
70-10 SW Renton along Grady Way
70-15 Skyway
70-20 Renton CBD
70-30 Tukwila Southcenter
70-40 Southwest Renton, south of 16th Avenue SW
70-50 North Kent Valley

Boundaries

West – Interstate 5
North – S112th Street in Skyway
East – SR 167
South – South 236 St in Kent

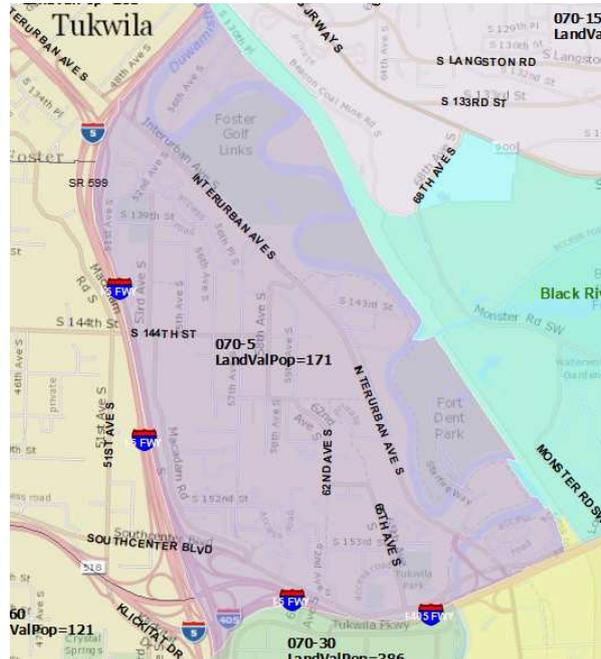
Maps

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

Area Overview

Area 70 has a diverse mix of small neighborhoods, suburban downtown city, dynamic shopping area and a large portion of the Kent Valley Industrial area. A good share of the properties are older and well established and there is very little viable vacant land available. Most new development has been on properties that are teardowns, which have redeveloped to higher and better uses. In this area, retail properties have remained steady with mild upswings in value. Office properties have improved greatly, particularly in the Kent area, which struggled to recover from the 2008 economic depression. The most dynamic property type has consistently been industrial, which has been enjoying record-breaking increases in rental rates and sales.

Neighborhood 5 – Tukwila, WA



Boundaries:

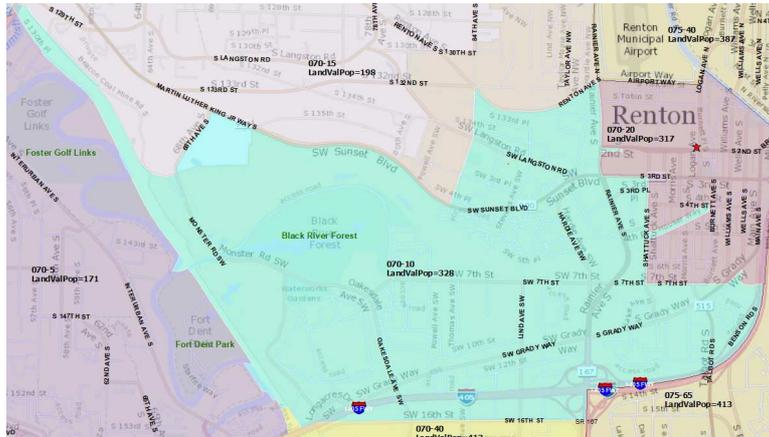
- North – I-5
- South – I-405
- East – South 132nd Street
- West – I-5

Neighborhood 5 is a mix of office, industrial and retail. Interurban Avenue runs through the middle of the neighborhood. The neighborhood has Foster Links Golf Course and Fort Dent Office Park.

New construction consists of a new 2-story office building at Fort Dent Office park and a new fire station near the Tukwila City Hall.

There are two improved parcel sales and no vacant land sales.

Neighborhood 10 – Renton, WA



Boundaries:

- North – SR-900
- South – I-405
- East – I-405, Rainier Avenue South
- West – Interurban Avenue

Neighborhood 10 consists of shopping centers along Rainier Avenue and Grady Way such as Walmart. It also has several large auto dealerships. Many of these properties have changed hands and some of those dealerships are moving to East Valley Road adjacent to SR-167. The west side of the neighborhood is mainly industrial property with an active gravel pit, and the Blackriver Nature Reserve.

New development in this area is multi-family – the Via 405 multi-family development project. There is no proposed new development of any other property type.

There are six improved parcel sales and four vacant land sales.

Neighborhood 15 – Skyway, King County, WA



Boundaries:

- North – South 112th Street
- South – SR-900
- East – Rainier Avenue South
- West – SR-900

Neighborhood 15 is an older, south Seattle neighborhood. Essentially a bedroom community, the main property use is single and multi-family uses, with pockets of retail uses to support the local community.

Most commercial development is centered along Renton Avenue South. The only new development in this area is a new residential project. There is a proposed project for a new seafood plant along Beacon Coal Mine. A new multi-family housing project called the Earlington Townhomes is under construction. A new self-storage facility along Martin Luther King Jr. Drive open it's door for business.

There are eight improved parcel sales and six vacant land sales.

Neighborhood 20 – Downtown Renton, WA



Boundaries:

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

Neighborhood 20 is Downtown Commercial Business District of Renton. Primary property uses are mixed use residential with ground floor retail. Many of the buildings were constructed prior to 1960.

The city of Renton currently promotes development opportunities and the area still struggles economically, despite some new multi-family projects. There were several number of sales of older retail buildings and mixed-use buildings in the past couple of years. None of them are scheduled for redevelopment, and several of the sold properties remain vacant or are advertised for lease. There is limited construction happening in this neighborhood at present; however, there are some projects navigating the permit process. The Lofts @ 2nd and Main is a new multi-family housing project. The Merrill Gardens Senior Housing expansion is nearly completed. June Leonard Place is a six-story affordable housing project.

There are eleven improved parcel sales and three vacant land sales.

Neighborhood 30 – Southcenter, Tukwila/North Kent Valley, Kent WA



Boundaries:

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

Neighborhood 30 is the Southcenter area and it goes further south to 212th Street. The primary property is the Westfield Mall located in the northern section of the neighborhood. The southern portion is the industrial area of Kent dominated by Boeing and the Amazon Distribution Center.

There are multiple redevelopment properties located in this neighborhood mostly within a few blocks of the Westfield Mall. The Tukwila South project is in the final plat stage to create 42 new lots. There is a new hotel under construction, a new memory care facility and another senior housing project.

There are 12 improved parcel sales and 6 vacant land sales in this neighborhood.

Neighborhood 40 – Southeast Renton, WA



Boundaries:

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

This neighborhood includes the southwest portion of Renton with predominantly industrial and office zoned properties. Boeing has a large campus along 16th Avenue South. IKEA also has their newly constructed mega-store on South 180th Street. The neighborhood continues through the north Kent industrial area with mostly small industrial properties and small commercial retail properties. Due to the proximity to Valley Medical Center, medical offices are prevalent at S 43rd Avenue. Kaiser Permanente completed their campus on 27th Street, which includes office space for their headquarters and distribution center.

The area north of N. 43rd Street is seeing some redevelopment. That development also extends to East Valley Highway between N. 41st Street and 16th Street. Based on the movement of auto

dealerships, it is likely this stretch will turn into a new auto row. Walker Subaru is adding to their dealership on East Valley Road.

There were 14 improved parcel sales and 5 vacant land sales in this neighborhood.

Area 70-50: Kent Valley Industrial

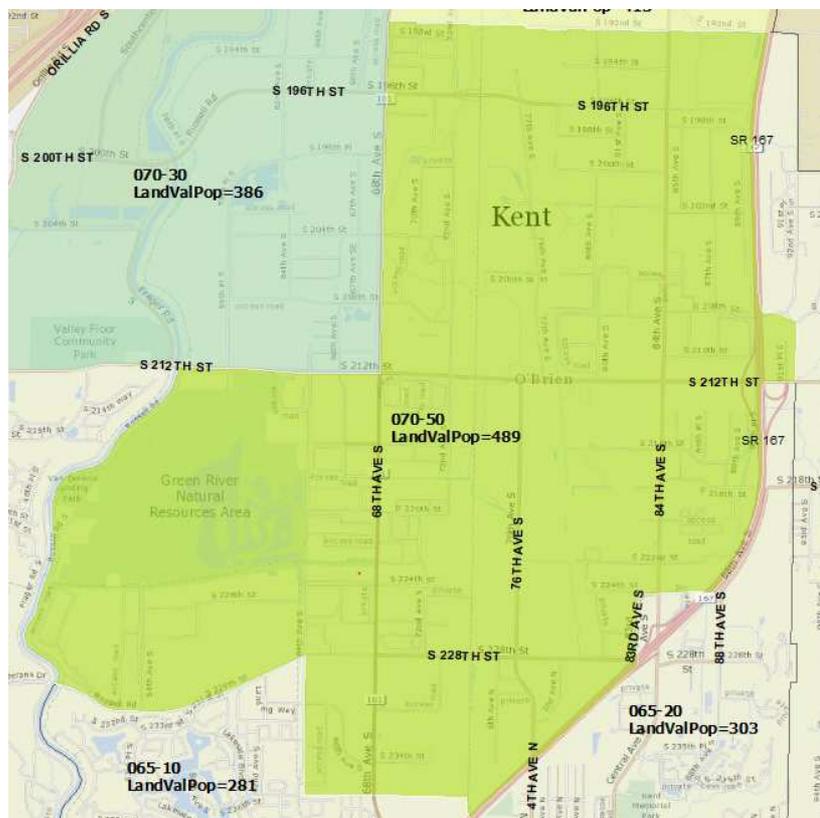
Boundaries:

North – S 192nd Street

South – S 238th Street

East – SR 167

West – Green River/68th Avenue South



Neighborhood 50 is the east side of the Kent Valley from South 192nd Street heading south towards South 238th Street. This area is largely industrial business parks, distribution warehouses, and wetlands. After a couple of years of robust activity, there is little development happening in this neighborhood. However, sales and lease rates in this area are reaching record highs, with no signs of slowing.

The major development is Blue Origin expanding their facilities. Industrial property has been cautious about over building, keeping vacancies low and rental rates increasing. A new warehouse on South 192nd Street just completed

There were 16 improved parcel sales and 5 vacant land sales occurred in this neighborhood.

Overall, Area 70 is a strong submarket. Sales for industrial properties continue to reach record prices per square foot. Office has now recovered from the 2008 recession and retail remains steady.

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: May 1, 2020

The following appraiser did the valuation for this geographic area:

- Valerie A Dreas – Commercial Appraiser II

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2018 to 12/31/2019 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6 (USPAP).

Physical Inspection Identification

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

Neighborhoods 10 and 15 were physically inspected for the 2020 assessment year. The inspection area totaled 512 parcels, or approximately 25% of the 2,047 total parcels located in Area 70 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2017 to December 31, 2019 were considered in the January 1, 2020 land valuation. Since January of 2017, there were 29 vacant commercial land sales that were considered in Area 70. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

The primary unit of comparison considered is price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values.

The comparative sales approach generally is the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods are considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

All viable sales were verified, if possible, by mailing a sales verification letter or calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is

verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions

Area 70 is located in one of the densest portions of South King County. The area is about 10 square miles, but has more than 2,600 commercial parcels (includes specialty properties and government-owned). There is little viable land left in this area, and the remaining land requires fill or are designated wetlands. **The following values and discussion includes specialty property land parcels.**

Within Geographic Area 70, there are approximately 29 verified commercial land sales that occurred during the last three years, considered during the 2020 revalue; eleven in 2017, thirteen in 2018, and five in 2019.

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

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

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

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

Change in Assessed Land Value by Area			
Neighborhood	2019 Land Value	2020 Land Value	% Change
70-05	\$156,435,500	\$174,791,100	11.73%
70-10	\$596,787,800	\$623,378,400	4.46%
70-15	\$140,523,900	\$156,200,700	11.16%
70-20	\$215,297,800	\$227,889,400	5.85%
70-30	\$1,264,179,756	\$1,442,337,456	14.09%
70-40	\$1,043,336,000	\$1,124,308,100	7.76%
70-50	\$1,290,524,866	\$1,485,348,966	15.10%
Total	\$4,707,085,622	\$5,234,254,122	11.20%

Overall, all the neighborhoods are seeing increases to land values. The highest increase is in Neighborhood 50 where most of the industrial properties lie. Industrial land sales have reached all-time highs in sales prices. Neighborhood 30 is the Southcenter area, which is seeing gentrification and changes from strictly retail to high-rise residential and hotel uses.

The total recommended assessed land value for the 2020 assessment year is \$5,234,254,122. The recommended land values for the 2020 assessment year result in an increase from the 2019 assessment of +11.20%. The preceding totals include all taxable and nontaxable parcels in Area 70 as well as specialty parcels.

Neighborhoods and Sales

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

Area Overview

During the preceding three years to 1/1/2020, 29 commercial land sales occurred in Area 70 that meet the requirements of a fair market transaction.

Neighborhood 70-05 – Tukwila Interurban area

Neighborhood 05 primarily runs along Interurban Blvd in Tukwila. It borders the Renton city limits. This is a mainly office and retail area with some industrial development along the Duwamish River. There are no land sales for this neighborhood.

Neighborhood 70-10 – SW Renton (excluded CBD)

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

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	Continue as parking lot.
010	242304	9008	418,876	2898178	\$8,725,000	10/30/17	\$20.83	VACANT INDUSTRIAL LAND	IM	Imp demo'd. Possible new industrial bldg. Ground work only at present.
010	334040	4945	6,482	2941943	\$155,000	07/02/18	\$23.91	VACANT LAND	IM	New storage lot.
010	000720	0123	15,007	2957869	\$715,000	10/09/18	\$47.64	Retail appliance store	CA	LV only. New bank.

Neighborhood 70-15 Skyway, King County

Neighborhood 70-15 is the Skyway area, a bedroom community dominated by single and multi-family residential. Most of the improved properties are older pre-1990 construction. The commercial areas are small pockets of neighborhood shopping areas, small offices, and schools. Most of the commercial development is along Renton Avenue South. There are six sales in this neighborhood.

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
015	217200	0685	55,860	2846786	\$82,000	01/26/17	\$1.47	VACANT MFR LAND	R24	85% wetlands; no info on proposed use
015	768960	0975	87,300	2853468	\$350,500	03/14/17	\$4.01	VACANT LAND	R24	Drainage issues; low income housing.
015	018500	0015	58,730	2868094	\$1,200,000	05/25/17	\$20.43	VACANT MFR LAND	R24	No info on development.
015	214480	0285	180,827	2912742	\$1,350,000	01/25/18	\$7.47	VACANT MFR LAND	R-14	Proposed townhomes.
015	217200	0685	55,860	2920213	\$200,000	03/20/18	\$3.58	VACANT MFR LAND	R24	Resale from 2017. 85% wetlands.
015	000140	0012	18,552	2958322	\$97,700	10/19/18	\$5.27	VACANT MFR LAND (PARKING)	R24	No data.

Neighborhood 70-20 Renton CBD

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

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
020	182305	9115	16,330	2929796	\$466,000	05/01/18	\$28.54	Vacant Land	CD	New condos.
020	172305	9069	21,100	2929797	\$592,000	05/04/18	\$28.06	VACANT LAND	CD	New condos.
020	722930	0580	16,000	2966671	\$775,000	12/13/18	\$48.44	VACANT LAND	CA	No data.

Neighborhood 70-30 Tukwila Southcenter, NW Kent Valley Industrial

This neighborhood has the most new development. Both the Segale Tukwila Valley South project and the Amazon Distribution Center are located in this neighborhood. In addition, new projects are occurring near the Westfield Mall. Six sales occurred in the neighborhood.

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	Price established in 2013. New substation for PSE.
030	870021	0030	130,748	2904484	\$2,614,960	12/05/17	\$20.00	Vacant Industrial Land	HI	Continue as parking lot.
030	262304	9075	62,596	2918042	\$2,915,000	03/01/18	\$46.57	SOUTHCENTER CORPORATE SQ	TUC	New hotel.
030	022310	0080	52,134	2920581	\$4,200,000	03/21/18	\$80.56	ANDOVER COMMERCIAL REAL E	TUC	Senior Housing in process.
030	022340	0070	140,205	2969048	\$6,200,000	01/04/19	\$44.22	ANDOVER EXEC PARK BLDGS 1,	TUC	New Hotel under construction.
030	022300	0045	49,535	3006254	\$3,500,000	08/20/19	\$70.66	Vacant Retail Building	TUC-TOD	Building demo'd. New memory care facility.

Neighborhood 70-40 – Southeast Renton/NE Kent Valley Industrial

This neighborhood is called the convergence zone because it is where Kent, Renton and Tukwila all border each other. The southeast section of Renton consists of industrial and office properties and a newly developing auto row along East Valley Road. The remaining portion of the neighborhood moves south into Kent, which basically runs along 84th Avenue South. This area has large industrial parks and distribution warehouses, mixed with retail and office complexes. The Tukwila portion follows the river and is mostly industrial properties. Very little multi-family exists in this neighborhood. Five sales occurred in this neighborhood.

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	Bldgs demo'd. Permits for new auto dealership.
040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	LV only. Improvements are teardown.
040	000580	0027	10,518	3005702	\$275,099	04/30/18	\$26.16	VACANT LAND (CELL TOWER)	TUC-TOD	No data.
040	252304	9007	64,445	3000199	\$1,750,000	07/10/19	\$27.15	The Chateau Event Center	TUC-TOD	Purchased by KC for levee work.
040	252304	9027	17,832	3026664	\$395,000	12/09/19	\$22.15	FR ON COMMERCIAL LAND	TUC-TOD	Resale from 2018. KC purchase for levee work.

Neighborhood 70-50 – South Kent Valley Industrial

Neighborhood 50 is the southwest portion of the Kent Valley Industrial area. The highest concentration of industrial properties is here. Five sales occurred in this neighborhood.

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Remarks
050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	Some wetlands; proposed office
050	122204	9018	1,348,933	2907561	\$14,824,168	12/20/17	\$10.99	BLUE ORIGIN R & D	M3	Industrial improvements for expansion.
050	775980	0030	34,213	2949003	\$580,000	07/25/18	\$16.95	VACANT INDUSTRIAL LAND	M1-C	No data. Purchased by hotel group.
050	062205	9125	554,863	2958800	\$12,652,460	10/24/18	\$22.80	TRI STATE CONSTRUCTION	M2	New distribution warehouse under construction.
050	142204	9025	66,412	2969129	\$1,250,000	01/02/19	\$18.82	Vacant Land	M1	No dev plans. Use for truck parking.

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

For the 2020 valuation, the Assessor has reviewed all land parcels in Area 70 for wetlands and topography adjusting the physical characteristics (where necessary) for these items. The ranges shown below for each zoning are based on size adjustments for parcels. Adjustments for size is based on sales information available.

Typical Land Value Ranges By Neighborhood and Land Use 2020 Revaluation						
Area 70 Neighborhoods	Commercial Land Uses		Multi-family Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
70-05 Tukwila Interurban Ave	O	\$10 - \$18	LDR	\$10 - \$14	C/LI	\$12 - \$15
	RCM	\$11 - \$23	MDR	\$11 - \$18	HDR	\$10 - \$15
70-10 SW Renton W of CBD	CA	\$12 - \$37	R10	\$10 - \$20	HI	\$4 - \$10
	CB/CBP	\$22 - \$35	R24	\$9 - \$11	I	\$9 - \$11
	CN	\$14 - \$16	R8	\$16 - \$17	IH	\$10 - \$13
	CO	\$11 - \$23	RC	\$1 - \$6	IM	\$10 - \$22
			RM-F	\$9 - \$38		
70-15 Skyway King County	CA	\$13 - \$23	R-10	\$11 - \$16	I	\$4 - \$8
	CB	\$19 - \$38	R12	\$11 - \$22	ISO	\$1 - \$2
	CBP	\$20 - \$30	R12P	\$19 - \$21		
	CBSO	\$13 - \$20	R-14	\$12 - \$14		
	NB	\$5 - \$9	R18	\$14 - \$22		
			R24	\$2 - \$16		
			R48	\$19 - \$22		
			R6P	\$12 - \$16		
			R8	\$9 - \$14		
			R8P	\$12 - \$15		
		R8PSO	\$13 - \$14			
		RM-F	\$17 - \$19			
70-20 Renton CBD	CA	\$21 - \$36	R14	\$26 - \$41		
	CD	\$24 - \$46				
	CO	\$21 - \$23				
70-30 South Center NW Kent Valley	MUO	\$7 - \$10	LDR	\$7 - \$11	C/LI	\$10 - \$13
	TUC-CC	\$18 - \$44			HI	\$9 - \$13
	TUC-P	\$28 - \$40			M1	\$13 - \$17
	TUC-RC	\$27 - \$40			M1-C	\$13 - \$19
	TUC-TOD	\$12 - \$38			M2	\$13 - \$14
	TUC-WP	\$12 - \$33				
	TVS	\$3 - \$19				
70-40 Renton - S of CBD NE Kent Valley	CA	\$11 - \$23	RC	\$1 - \$4	C/LI	\$3 - \$13
	CO	\$11 - \$23			IH	\$4 - \$13
	GC	\$16 - \$31			IL	\$3 - \$15
	GC-MU	\$9 - \$21			IM	\$4 - \$21
	TUC-TOD	\$8 - \$26			M1	\$12 - \$17
					M1-C	\$13 - \$27
					M2	\$4 - \$19
				M3	\$10 - \$16	
70-50 SW Kent Valley	NCC	\$11 - \$12	MHP	\$10 - \$12	CM-1	\$1 - \$13
			MR-M	\$9 - \$10	M1	\$3 - \$19
					M1-C	\$3 - \$21
					M2	\$3 - \$19
					M3	\$5 - \$17

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

Zone Descriptions:

City of Kent	
Agricultural	Commercial Centers
(A-10) Agricultural	(NCC) Neighborhood Convenience Commercial District
(SR-1) Residential Agricultural District	(CC) Community Commercial District
(AG) Agricultural General District	(DC) Downtown Commercial District
	(DCE-T) Downtown Commercial Enterprise District – Transitional Overlay
Residential	(DCE) Downtown Commercial Enterprise District
(SR-3) Single Family	(MTC-1) Midway Transit Community 1
(SR-4.5) Single Family	(MTC-2) Midway Transit Community 2
(SR 6) Single Family	(MCR) Midway Commercial/Residential District
(SR-8) Single Family	
(MR-D) Duplex MFR District	Industrial
(MR-T12) MFR Townhouse District	(CM-1) Commercial Manufacturing – 1 District
(MR-T16) MFR Townhouse District	(CM-2) Commercial Manufacturing – 2 District
(MR-G) Low Density MFR District	(GC) General Commercial District
(MR-M) Medium Density MFR District	(M1) Industrial Park District
(MR-H) High Density MFR District	(M1-C) Industrial Park/Commercial
(MHP) Mobile Home Park Combining District	(M2) Limited Industrial District
(PUD) Planned Unit Development	(M3) General Industrial District
	(SU) Special Use Combining District

City of Tukwila	
Residential/MFR Mixed Use Centers	Industrial
(LDR) Low Density Residential	(C/LI) Commercial Light Industrial
(MDR) Medium Density Residential	(LI) Light Industrial
(HDR) High Density Residential	(HI) Heavy Industrial
	(MIC/L) Mfg Industrial Center/Light Industrial
	(MIC/H) Mfg Industrial Center/Heavy Industrial
Mixed Use Commercial Centers	
(O) Office	(TUC-CC) Tukwila Urban Center – Commercial Corridor
(MUO) Mixed Use Office	(TUC-P) Tukwila Urban Center – Pond
(RCC) Residential Commercial Center	(TUC-RC) Tukwila Urban Center – Regional Center
(NCC) Neighborhood Commercial Center	(TUC-TOD) Tukwila Urban Center – Transit Oriented
(RC) Regional Commercial	(TUC-WP) Tukwila Urban Center – Workplace
(RCM) Regional Commercial Mixed Use	(TVS) Tukwila Valley South

City of Renton	
Residential/MFR Mixed Use Centers	Mixed Use Commercial Centers
(RC) Resource Conservation	(CV) Center Village
(R-1) Residential 1du/ac	(UC-N1) Urban Center North 1
(R-4) Residential 4du/ac	(UC-N2) Urban Center North 2
(R-8) Residential 8du/ac	(CD) Center Downtown
(RMH) Residential Manufactured Homes	(COR) Commercial/Office/Residential
(R-10) Residential 10du/ac	(CA) Commercial Arterial
(R-14) Residential 14du/ac	(CO) Commercial Office
(RM-F) Residential Multi-Family	(CN) Commercial Neighborhood
(RM-T) Res. Multi-Family Traditional	
(RM-U) Res. Multi-Family Urban Center	
Industrial	
(IL) Industrial Light	
(IM) Industrial Medium	
(IH) Industrial Heavy	

Unincorporated King County	
Residential/Multi Family	Commercial/Industrial
(R1) Residential 1du/ac	(O) Office
(R6) Residential 6du/ac	(CB) Community Business
(R8) Residential 8du/ac	(I) Industrial
(R10) Residential 10du/ac	
(R48) Residential 48du/ac	
(R12) Residential 12du/ac	
(R18) Residential 18du/ac	

Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ("before") ratio study for Area 70 shows a weighted mean ratio of 0.812, which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ("before") ratio study for Area 70 shows a COD of 18.17%, which is above the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity, as measured using recent sales, is above the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03.

A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 70 shows a PRD of 1.05, which is above the IAAO guidelines, giving an indication that the current level of assessment uniformity as measured using recent sales is above the acceptable range.

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

Recommended IAAO Standards Ratio Studies	
Assessment Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 15.0
Price Related Differential	0.98 to 1.03
King County uses IAAO Standards to assess their ratios.	

Based on the preliminary ratio study, sales of property are higher than the assessed values determined in 2019. In order to maintain equality and uniformity, values for Area 70 will need to increase.

Improved Parcel Total Values

Improved Parcel Total Value Data: Sales information obtained from excise tax affidavits are reviewed initially by the Accounting Division, Sales Identification Section. The appraiser analyzes and investigates the information in the process of revaluation.

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/1/2018 to 12/31/2019. There were 69 improved sales in Area 70 that were considered as fair market transactions and used in the overall analysis and one sale is excluded in the ratio study. Sale parcels that were segregated into smaller

parcels or merged with another parcel(s), or where the improvements changed after the sale were not included in the ratio study.

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

Predominate Use	Number of Sales	Average Price/SF Range
Auto Sales	1	\$411
Bar/Tavern	1	\$215
Convenience Store	1	\$186
C-Store w/gas	1	\$1,463
Dist/Lt Manu/Storage	34	\$161
Garage, Service	1	\$151
Industrial Flex	3	\$173
Line Retail	4	\$233
Med/Dent/Vet	1	\$209
Mixed Use Office	1	\$104
Office Building	9	\$260
Office Condo	2	\$202
Restaurant	1	\$355
Retail Store	7	\$229
Retail/Res	1	\$288
SFR/Office	1	\$295
	69	

The following property types were valued by the market approach:

Mobile Home Parks - \$37,500 to \$88,000/pad

Car Wash - \$190 to \$200/sf

Daycare - \$230 to \$250/sf

Mini-Lube - \$290 to \$300/sf

Sales comparison calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

The valuation model includes the following steps:

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

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

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

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

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

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

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

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.80% 6.60%	- -	- -	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
			-	5.60%	-	Regional Mall – 1 st Tier Properties
			-	6.60%	-	Power Center – 1 st Tier Properties
			-	6.30%	-	Neigh/Comm. Ctrs. – 1 st Tier Properties
			-	-	6.40%	Office CBD – 1 st Tier Properties
			-	-	6.40%	Office CBD – 2 nd Tier Properties
			-	-	6.20%	Office CBD – 3 rd Tier Properties
		West Region	5.00% - 9.00%	-	-	Suburban Office – 1 st Tier Properties
			5.30% - 8.00%	-	-	Suburban Office – 2 nd Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 3 rd Tier Properties
			5.00% - 8.50%	-	-	Warehouse – 1 st Tier Properties
			5.50% - 8.80%	-	-	Warehouse – 2 nd Tier Properties
			6.00% - 9.50%	-	-	Warehouse – 3 rd Tier Properties
			-	4.50% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.00% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.00%	-	R&D – 3 rd Tier Properties
			-	5.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.30% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.80% - 9.80%	-	Flex – 3 rd Tier Properties
			-	4.80% - 8.00%	-	Regional Mall – 1 st Tier Properties
			-	5.30% - 8.50%	-	Regional Mall – 2 nd Tier Properties
			-	5.80% - 9.00%	-	Regional Mall – 3 rd Tier Properties
			-	-	5.00% - 8.50%	Power Center – 1 st Tier Properties
			-	-	5.50% - 9.00%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 10.00%	Power Center – 3 rd Tier Properties
			-	-	5.50% - 8.80%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	6.00% - 8.10%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	6.50% - 10.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
			-	-	5.00% - 8.30%	
			-	-	6.00% - 8.60%	
			-	-	6.00% - 9.00%	
IRR: Viewpoint for 2019	Year-end 2019	West Region	5.75% 6.38% 6.18% 6.77%	- - - -	- - - -	<u>Institutional Grade Properties'</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			-	6.38%	-	Flex Industrial
			-	5.70%	-	Industrial
			-	-	6.17%	Regional Mall
			-	-	6.11%	Community Retail
			-	-	6.27%	Neighborhood Retail
PWC/ Korpaz Real Estate Investment Survey	4Q 2019	Seattle	4.00% - 8.00%	-	-	CBD Office
		Pacific NW Region	4.50% - 8.00%	-	-	Office
			-	3.70% - 5.50%	-	Warehouse
ACLI	4Q 2019	Seattle – Bellevue - Everett MSA	4.96%	5.59%	5.97%	All Classes
		Pacific Region	5.69%	5.21%	5.92%	All Classes

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% 6.91% 7.07%	<u>Institutional Grade Properties</u> 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% 6.45%	6.90%	6.07%	Overall (Average) Bank Medical Office
The Boulder Group: Net Lease Market Report	4Q 2019 3Q 2019	West 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
	3Q 2019	National West		6.22% 5.80%	Drug Store Auto Parts Stores
	1Q 2019 2Q 2019	West	5.10% 4.45%		Casual Dining Quick Service Restaurants

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 70 to develop the income model. The range of capitalization rates in the income model for Area 70 reflects the variety of properties in this area.

Lease Rate Summary of Various Published Sources					
Seattle/Pacific NW Lease Rates					
Source	Location	Annual Rate/SF	Vacancy		
CBRE					
Office - 4Q 2019	Southend	\$32.08	23.50%	Class A Full Service	
	Tukwila	\$23.82	22.00%		
	Renton	\$36.17	33.30%		
	Kent	\$27.51	8.50%		
Industrial - 4Q 2019	Kent Valley	\$8.04	6.60%	Warehouse NNN	
	Tukwila		4.90%		
	Renton		3.50%		
	Kent		7.70%		
Colliers					
Office - 4Q 2019	South King County	No data	16.10%	Overall	
			23.00%	Class A	
			8.20%	Class B	
			23.30%	Class C	
Industrial - 4Q 2019	Kent Valley - Shell	\$8.88	6.10%	Shell/Warehouse NNN	
	Kent Valley - Flex	\$15.48	5.50%	Blended NNN	
Retail - 2Q - 2019	South King County Renton/Tukwila	\$21.78	4.40%	Overall	
			1.50%	General Retail	
			10.90%	Mall	
			2.30%	Power Center	
			6.00%	Shopping Center	
Costar					
Office - YE 2019	Seatac/Burien	\$25.19	5.70%	Full Service	
	Kent Valley	\$23.60	3.90%		
	Renton/Tukwila	\$29.01	17.60%		
Industrial - YE 2019	Seatac/Burien Flex	\$15.70	19.70%	NNN rates	
	Tukwila Flex	\$17.64	8.00%		
	Renton Flex	\$16.96	10.80%		
	Kent Valley S Flex	\$11.69	0.30%		
	Kent Valley N Flex	\$12.70	7.70%		
	Seatac/Burien Whse	\$11.65	14.00%	NNN rates	
	Tukwila Whse	\$10.25	4.70%		
	Renton Whse	\$10.49	5.00%		
Retail - YE 2019	Kent Valley	\$19.96	4.90%	NNN rates	
	Seatac/Burien	\$18.39	2.60%		
	Renton/Tukwila	\$30.36	1.90%		

Lease Rate Summary of Various Published Sources						
Seattle/Pacific NW Lease Rates						
Source	Location	Annual Rate/SF	Vacancy			
Cushman & Wakefield						
Industrial - Q4 2019	Kent Valley Flex	\$12.12	N/A	NNN rates		
	Tukwila Flex	\$16.92				
	Renton Flex	\$13.08				
	Kent Flex	\$8.76				
	Kent Valley Whse	\$8.16	3.60%	NNN rates		
	Tukwila - Whse	\$8.28	4.40%			
	Renton - Whse	\$7.92	3.60%			
	Kent - Whse	\$7.56	3.40%			
	Suburban Office - Q4 2019	Southend	\$36.68	25.30%	Full Service - All classes	
		Tukwila	\$24.72	18.40%		
Renton		\$40.99	43.10%			
Kent/Auburn		\$24.45	4.40%			
Jones LaSalle						
Office - 4Q 2019	Kent Valley	\$25.10	8.80%	Full Service Rates		
	Renton Tukwila	\$38.98	31.90%			
	Southend	\$34.42	25.50%			
Industrial - Q2 2019	Kent Industrial	\$8.28	5.40%	NNN Shell rates		
	Renton Industrial	\$7.92	2.40%			
	Tukwila	\$9.96	1.80%			
	Kent Valley	\$8.04	5.00%			
Kidder Matthews						
Industrial - Q4 2019	South King County Warehouse Overall	\$0.80	5.90%	NNN rates		
	New Shell	Mid \$0.60				
	Older Shell	Low to Mid \$0.60				
	Office Add-on	\$0.80 to \$1.00		Depends on buildout quality		
Office - Q4 2019	South King County	\$30.03	13.38%	Full Service		
Retail - Q3 2019	Seattle Suburban	\$20.16	2.90%	NNN rate		

Income approach calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 70. The tables pertain to the following property types: industrial storage, distribution and light manufacturing, industrial flex, general retail, restaurants, line retail, retail store, office and medical; in addition to an exclusion table indicating property uses not covered by an income table. Properties that have mixed uses within one building may have differing section uses from multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

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

Typical Income Parameters						
Area 70-05 Tukwila Interurban						
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$18	- \$23	5%	- 15%	10%	7.00%
Retail/Mixed Use	\$10	- \$30	5%	- 5%	10%	6.25% - 6.75%
Industrial/Whse.	\$6	- \$20	5%	- 5%	10%	5.50% 6.00%

Area 70-10 SW Renton						
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14	- \$18	5%	- 20%	10%	6.50% - 6.50%
Retail/Mixed Use	\$10	- \$33	5%	- 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6	- \$13	5%	- 5%	10%	5.50% - 6.00%

Area 70-15 Skyway, King County						
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$7	- \$14	5%	- 15%	10%	6.50% - 7.00%
Retail/Mixed Use	\$7	- \$15	5%	- 5%	10%	6.00% - 7.00%
Industrial/Whse.	\$4	- \$8	5%	- 5%	10%	5.00% - 6.00%

Area 70-20 Renton CBD						
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13	- \$24	5%	- 15%	10%	6.50% - 7.00%
Retail/Mixed Use	\$7	- \$33	5%	- 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6	- \$14	5%	- 5%	10%	5.50% - 6.00%

Area 70-30 Tukwila Southcenter/NW Kent Valley						
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$6	- \$24	5%	- 20%	10%	5.50% - 7.00%
Retail/Mixed Use	\$7	- \$34	5%	- 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$6	- \$14	5%	- 5%	10%	5.25% - 6.00%

Area 70-40 Renton S of Downtown/NE Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12 - \$30	5% - 15%	10%	6.50% - 7.00%
Retail/Mixed Use	\$9 - \$33	5% - 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$8 - \$18	5% - 5%	10%	5.25% - 6.00%
Area 70-50 SW Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14 - \$19	5% - 15%	10%	6.50% - 7.00%
Retail/Mixed Use	\$9 - \$34	5% - 5%	10%	6.00% - 6.75%
Industrial/Whse.	\$7 - \$19	5% - 6%	10%	5.25% - 7.50%

Rental rates for office properties increased again in 2019; however, vacancies continue to fluctuate back and forth because of large properties coming on line for lease up. The most improved areas has been the Kent Valley office market, which has seen the lowest vacancies prior to the great recession.

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

The industrial market continues to be volatile. Vacancy rates are at its lowest, although some areas did increase slightly, but mostly stayed below the 5% mark. All neighborhoods continue to see increasing rental rates, in some cases as much as 15% per annum.

Reconciliation

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

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

Marie Ramirez, Senior Appraiser for quality control purposes made an administrative review of the selected values.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2020 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also ensures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2019 and 2020 Ratio Analysis charts included in this report. Comparison of the 2019 and 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of

assessment level improved from 81.2% to 99.8%. The Coefficient of Dispersion (COD) changed from 18.17% to 8.67%. The Price Related Differential (PRD) improved from 1.05 to 1.01. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 68 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 70, for the 2019 assessment year, was \$5,254,831,822 and the total recommended assessed value for the 2020 assessment year is \$6,169,822,457. Application of these recommended values for the 2020 assessment year results in an average total change from the 2019 assessments of 17.41%.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$2,586,679,122	\$2,668,152,700	\$5,254,831,822
2020 Value	\$2,880,565,222	\$3,289,257,235	\$6,169,822,457
% Change	11.36%	23.28%	17.41%

This does not include specialty properties but it does include commercial condominiums (not multi-family units). In addition, the 2020 total value does not include the value of new construction parcels, which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2020 assessment year (taxes payable in 2021) results in a total value change of +17.41% from the previous year.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 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 that may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.

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

Scope of Work Performed:

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

CERTIFICATION

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

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

- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 30 August 2012 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 70.

- Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Valerie A Dreas

5/1/2020

Valerie A Dreas, Commercial Appraiser II

Date:

Sale #	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Property Type	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	005	336590	0830	7,300	3027322	\$3,000,000	Auto Sales	12/17/19	\$410.96	Horizon Ford Office	RCM	4	Y	
2	070	020	722930	0073	2,440	3010024	\$525,000	Bar/Tavern	09/09/19	\$215.16	LOVES LANDING BAR & GRILL	CA	1	Y	
3	070	020	783980	0035	3,000	2988274	\$560,000	Convenience Store	05/13/19	\$186.67	WHY TOO	CD	1	Y	
4	070	050	122204	9044	1,152	2967543	\$1,685,000	C-Store/w gas	12/12/18	\$1,462.67	76/CIRCLE K	M1	1	Y	
5	070	030	352304	9095	50,208	2916405	\$7,900,000	Dist/Lt Manu/Stor	02/09/18	\$157.35	PARR Cabinet Outlet	TUC	2	Y	
6	070	050	062205	9004	30,000	2924783	\$4,750,000	Dist/Lt Manu/Stor	04/16/18	\$158.33	ALLIED LUMBER SUPPLIES	M2	2	Y	
7	070	040	125379	0020	79,908	2946605	\$11,300,000	Dist/Lt Manu/Stor	08/09/18	\$141.41	BRADY INTERNATIONAL HARDWOODS	IH	1	Y	
8	070	010	214610	0012	78,860	2955315	\$10,020,000	Dist/Lt Manu/Stor	10/01/18	\$127.06	Orca Bay	IM	1	Y	
9	070	040	883660	0160	72,500	2957866	\$11,920,000	Dist/Lt Manu/Stor	10/18/18	\$164.41	WEST VALLEY DISTRIBUTION CENTER	M1	1	Y	
10	070	040	000020	0042	63,000	3003343	\$9,796,500	Dist/Lt Manu/Stor	08/02/19	\$155.50	VACANT BUILDING	M1	1	Y	
11	070	050	122204	9067	94,225	3026560	\$17,755,000	Dist/Lt Manu/Stor	12/19/19	\$188.43	NW HARVEST	M1	1	Y	
12	070	050	383000	0063	33,634	3027845	\$7,125,000	Dist/Lt Manu/Stor	12/30/19	\$211.84	ADVANCED LADDERS/FIRESIDE HOME SOLUTIONS	M3	2	Y	
13	070	020	722930	0615	3,647	2961962	\$550,000	Garage, Service	11/10/18	\$150.81	THOMAS AUTO REBUILD	CD	1	Y	
14	070	030	788880	0098	12,266	2929348	\$1,760,000	Industrial Flex	05/09/18	\$143.49	Rivers Edge Business Park - Bldg 1	M1	1	Y	
15	070	030	788890	0150	15,000	2950679	\$2,875,000	Industrial Flex	08/24/18	\$191.67	Saybolt/Innovation Cuisine	C/LI	1	Y	
16	070	040	883660	0100	59,000	3005416	\$10,800,000	Industrial Flex	08/15/19	\$183.05	PACIFIC WEST BUSINESS CENTER	M2	1	Y	
17	070	005	000320	0011	15,000	2932106	\$3,200,000	Line Retail	05/25/18	\$213.33	6450 Building	O	1	Y	
18	070	015	023200	0072	5,438	2990964	\$900,000	Line Retail	05/23/19	\$165.50	SKYWAY NAILS/FULL GOSPELDELIVERANCE CHURCH/AFRIQ AFRICAN CUISINE	CBSO	1	Y	

Sale #	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Property Type	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
19	070	050	012204	9053	18,998	2997086	\$6,600,000	Line Retail	06/25/19	\$347.40	LATITUDE CENTER	M1	1	Y	
20	070	015	420240	1400	12,800	3026800	\$2,615,000	Line Retail	12/16/19	\$204.30	MULTI-TENANT LINE RETAIL	CA	1	Y	
21	070	030	788880	0200	27,237	2912748	\$3,601,628	Dist/Lt Manu/Stor	01/25/18	\$132.23	Graphic Solutions	M1	1	Y	
22	070	050	631500	0280	39,500	2918134	\$5,380,000	Dist/Lt Manu/Stor	03/01/18	\$136.20	PRIME WINE & SPIRITS	M2	1	Y	
23	070	010	334040	4890	2,280	2950535	\$550,000	Dist/Lt Manu/Stor	08/30/18	\$241.23	King Ocean Seafood	IM	1	Y	
24	070	050	142204	9027	10,070	2954746	\$1,720,000	Dist/Lt Manu/Stor	09/18/18	\$170.80	Tandem Electric	M1	1	Y	
25	070	040	125380	0034	25,000	3006081	\$5,500,000	Dist/Lt Manu/Stor	08/19/19	\$220.00	YALE BUILDING	IH	2	Y	
26	070	050	631500	0280	39,500	3012793	\$5,500,000	Dist/Lt Manu/Stor	09/27/19	\$139.24	PRIME WINE & SPIRITS	M2	1	Y	
27	070	030	788880	0170	46,742	3024190	\$8,200,000	Dist/Lt Manu/Stor	12/04/19	\$175.43	AUTOMATIC PRODUCTS	M1	1	Y	
28	070	020	182305	9112	3,586	2968105	\$750,000	Med/dent/Vet	12/23/18	\$209.15	RENTON VETERINARY HOSPITAL	CA	1	Y	
29	070	020	569600	0215	5,600	2923397	\$585,000	Mixed Use Office	03/28/18	\$104.46	RENTON MUSC UNION #360	CD	2	Y	
30	070	020	784080	0165	2,176	2922568	\$425,000	Office Bldg	03/29/18	\$195.31	LAW OFFICE	R-14	2	Y	
31	070	040	302305	9133	15,715	2927620	\$3,550,000	Office Bldg	04/30/18	\$225.90	Strada Da Valle	CA	1	Y	
32	070	020	722930	0075	1,200	2928445	\$375,000	Office Bldg	04/26/18	\$312.50	Hilite Seafood	CA	1	Y	
33	070	040	302305	9132	10,405	2951698	\$2,425,000	Office Bldg	09/06/18	\$233.06	Strada Da Valle	CA	1	Y	
34	070	020	723150	2220	8,366	2981078	\$1,000,000	Office Bldg	04/05/19	\$119.53	OFFICE BLDG	CD	1	Y	
35	070	015	413680	0210	4,860	3007141	\$1,350,000	Office Bldg	08/24/19	\$277.78	MULTI-TENANT OFFICE	CB	1	Y	
36	070	010	918800	0152	21,663	3007740	\$5,370,000	Office Bldg	08/26/19	\$247.89	OAKESDALE CENTER - BLDG A	CO	1	Y	

Sale #	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Property Type	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
37	070	015	217200	0660	1,500	3018399	\$775,000	Office Bldg	10/28/19	\$516.67	SOUND FENCE CO.	CB	1	Y	
38	070	050	122204	9007	15,278	3023852	\$3,225,000	Office Bldg	12/04/19	\$211.09	CRICKET BUILDING	M1-C	1	Y	
39	070	010	085020	0070	205,070	2909727	\$2,775,050	Office Condo	01/03/18	\$13.53	Blackriver Central Condominiums	IM	1	Y	
40	070	020	150580	0010	3,094	2917489	\$628,000	Office Condo	02/21/18	\$202.97	CENTURY 321 PLAZA CONDOMINIUM	CD	1	Y	
41	070	040	302305	9082	8,460	3012706	\$3,000,000	Restaurant	09/27/19	\$354.61	Vacant Restaurant	CA	1	Y	
42	070	020	723150	1155	2,808	2930239	\$499,000	Retail Store	05/07/18	\$177.71	South Seas Market	CD	1	Y	
43	070	020	723150	1215	2,758	2954704	\$499,000	Retail Store	09/28/18	\$180.93	martial arts studio	CD	1	Y	
44	070	015	037200	0115	6,440	2959772	\$1,010,000	Retail Store	10/30/18	\$156.83	LAKE THAI CUISINE/APARTMENTS	CB	1	Y	
45	070	040	362304	9050	11,000	2961784	\$1,540,000	Retail Store	11/05/18	\$140.00	BARCLAY SEAFOOD & MEAT COMPANY	M2	2	Y	
46	070	030	537920	0310	22,486	2970534	\$4,050,000	Retail Store	01/07/19	\$180.11	Unique Home Furnishings	TUC	1	Y	
47	070	030	352304	9107	24,714	3000075	\$8,500,000	Retail Store	07/15/19	\$343.93	MACY'S FURNITURE	TUC-CC	1	Y	
48	070	040	312305	9014	14,400	3028349	\$6,090,000	Retail Store	12/20/19	\$422.92	HARBOR FREIGHT TOOLS	GC	1	Y	
49	070	015	118000	2795	2,602	2922049	\$750,000	Retail/Res	03/19/18	\$288.24	MZTWIST SALON/APARTMENTS	CBP	1	Y	
50	070	010	334040	5005	2,800	2909559	\$825,000	SFR/office	01/02/18	\$294.64	ENVISION	IM	3	34	Use-change after sale; not in ratio
51	070	030	928614	0080	39,826	2909485	\$5,625,000	Dist/Lt Manu/Stor	01/04/18	\$141.24	G & W Flooring	M1-C	1	Y	
52	070	030	788880	0580	45,779	2921889	\$8,282,000	Dist/Lt Manu/Stor	03/20/18	\$180.91	WESTERN ENERGY	M1	1	Y	
53	070	010	918800	0010	37,583	2922855	\$5,400,000	Dist/Lt Manu/Stor	03/28/18	\$143.68	Witt Company	IM	1	Y	
54	070	030	262304	9095	68,216	2924780	\$9,750,000	Dist/Lt Manu/Stor	04/16/18	\$142.93	Moes Home Center/Surplus Furniture/Action Business Center	TUC	1	Y	

Sale #	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Property Type	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
55	070	040	125380	0015	42,630	2928848	\$5,950,000	Dist/Lt Manu/Stor	05/03/18	\$139.57	SOUND BUILDING SUPPLY	IM	1	Y	
56	070	040	125380	0020	31,185	2946764	\$5,350,000	Dist/Lt Manu/Stor	08/10/18	\$171.56	UNITED TILE	IH	1	Y	
57	070	050	887980	0040	33,005	2954278	\$4,000,000	Dist/Lt Manu/Stor	09/21/18	\$121.19	C R LAURENCE	M1	1	Y	
58	070	050	122204	9095	5,848	2958427	\$1,072,500	Dist/Lt Manu/Stor	10/16/18	\$183.40	SUPERIOR STEEL & IRONWORK	M1-C	1	Y	
59	070	050	887980	0030	26,805	2970546	\$4,712,500	Dist/Lt Manu/Stor	01/17/19	\$175.81	VACANT INDUSTRIAL BUILDING	M1-C	1	Y	
60	070	050	383090	0060	47,890	2972042	\$5,900,000	Dist/Lt Manu/Stor	01/28/19	\$123.20	PACIFIC METALS	M3	2	Y	
61	070	030	352304	9070	79,453	2977464	\$11,300,000	Dist/Lt Manu/Stor	03/14/19	\$142.22	WAREHOUSE (Port Plastics)	TUC-WP	4	Y	
62	070	030	788880	0190	23,224	2985211	\$3,130,000	Dist/Lt Manu/Stor	04/30/19	\$134.77	Larkin/Precision	M1	1	Y	
63	070	040	362304	9099	18,220	2986948	\$2,700,000	Dist/Lt Manu/Stor	05/08/19	\$148.19	HARRISON EQUIPMENT	M2	1	Y	
64	070	050	775980	0022	14,772	2989484	\$2,250,000	Dist/Lt Manu/Stor	05/22/19	\$152.32	J P FRANCIS & ASSOC	M1-C	1	Y	
65	070	040	334040	3146	2,208	3001852	\$350,000	Dist/Lt Manu/Stor	07/17/19	\$158.51	KING KLEANING & DYE CO	IM	1	Y	
66	070	050	775780	0044	16,400	3010222	\$3,000,000	Dist/Lt Manu/Stor	09/13/19	\$182.93	APPLIED INDUSTRIAL TECHNOLOGIES	M1-C	1	Y	
67	070	015	000140	0023	28,574	3011101	\$5,175,000	Dist/Lt Manu/Stor	09/10/19	\$181.11	SUMMIT SUPPLY	I	1	Y	
68	070	050	619540	0180	23,373	3024746	\$4,030,000	Dist/Lt Manu/Stor	11/27/19	\$172.42	INSULATION CONTRACTORS	M1	1	Y	
69	070	015	023100	0022	4,161	3027227	\$650,000	Dist/Lt Manu/Stor	12/23/19	\$156.21	STORAGE WAREHOUSE	CBSO	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	015	217200	0685	55,860	2846786	\$82,000	01/26/17	\$1.47	VACANT MFR LAND	R24	1	Y	85% wetlands; no info on proposed use
070	050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	1	Y	Some wetlands; proposed office
070	015	768960	0975	87,300	2853468	\$350,500	03/14/17	\$4.01	VACANT LAND	R24	1	Y	Drainage issues; low income housing.
070	030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	1	Y	Price established in 2013. New substation for PSE.
070	010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	1	Y	Continue as parking lot.
070	015	018500	0015	58,730	2868094	\$1,200,000	05/25/17	\$20.43	VACANT MFR LAND	R24	2	Y	No info on development.
070	040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	1	Y	Bldgs demo'd. Permits for new auto dealership.
070	040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	2	Y	LV only. Improvements are teardown.
070	010	242304	9008	418,876	2898178	\$8,725,000	10/30/17	\$20.83	VACANT INDUSTRIAL LAND	IM	1	Y	Imp demo'd. Possible new industrial bldg. Ground work only at present.
070	030	870021	0030	130,748	2904484	\$2,614,960	12/05/17	\$20.00	Vacant Industrial Land	HI	1	Y	Continue as parking lot.
070	050	122204	9018	1,348,933	2907561	\$14,824,168	12/20/17	\$10.99	BLUE ORIGIN R & D	M3	4	Y	Industrial improvements for expansion.
070	015	214480	0285	180,827	2912742	\$1,350,000	01/25/18	\$7.47	VACANT MFR LAND	R-14	5	Y	Proposed townhomes.
070	030	262304	9075	62,596	2918042	\$2,915,000	03/01/18	\$46.57	SOUTHCENTER CORPORATE SQUARE	TUC	1	Y	New hotel.
070	015	217200	0685	55,860	2920213	\$200,000	03/20/18	\$3.58	VACANT MFR LAND	R24	1	Y	Resale from 2017. 85% wetlands.
070	030	022310	0080	52,134	2920581	\$4,200,000	03/21/18	\$80.56	ANDOVER COMMERCIAL REAL ESTATE	TUC	1	Y	Senior Housing in process.
070	040	000580	0027	10,518	3005702	\$275,099	04/30/18	\$26.16	VACANT LAND (CELL TOWER)	TUC-TOD	1	Y	No data.
070	020	182305	9115	16,330	2929796	\$466,000	05/01/18	\$28.54	Vacant Land	CD	2	Y	New condos.
070	020	172305	9069	21,100	2929797	\$592,000	05/04/18	\$28.06	VACANT LAND	CD	1	Y	New condos.
070	010	334040	4945	6,482	2941943	\$155,000	07/02/18	\$23.91	VACANT LAND	IM	1	Y	New storage lot.
070	050	775980	0030	34,213	2949003	\$580,000	07/25/18	\$16.95	VACANT INDUSTRIAL LAND	M1-C	1	Y	No data. Purchased by hotel group.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	000720	0123	15,007	2957869	\$715,000	10/09/18	\$47.64	Retail appliance store	CA	2	Y	LV only. New bank.
070	015	000140	0012	18,552	2958322	\$97,700	10/19/18	\$5.27	VACANT MFR LAND (PARKING)	R24	1	Y	No data.
070	050	062205	9125	554,863	2958800	\$12,652,460	10/24/18	\$22.80	TRI STATE CONSTRUCTION	M2	1	Y	New distribution warehouse under construction.
070	020	722930	0580	16,000	2966671	\$775,000	12/13/18	\$48.44	VACANT LAND	CA	1	Y	No data.
070	050	142204	9025	66,412	2969129	\$1,250,000	01/02/19	\$18.82	Vacant Land	M1	1	Y	No dev plans. Use for truck parking.
070	030	022340	0070	140,205	2969048	\$6,200,000	01/04/19	\$44.22	ANDOVER EXEC PARK BLDGS 1, 3, 5	TUC	1	Y	New Hotel under construction.
070	040	252304	9007	64,445	3000199	\$1,750,000	07/10/19	\$27.15	The Chateau Event Center	TUC-TOD	1	Y	Purchased by KC for levee work.
070	030	022300	0045	49,535	3006254	\$3,500,000	08/20/19	\$70.66	Vacant Retail Building	TUC-TOD	1	Y	Building demo'd. New memory care facility.
070	040	252304	9027	17,832	3026664	\$395,000	12/09/19	\$22.15	SFR ON COMMERCIAL LAND	TUC-TOD	2	Y	Resale from 2018. KC purchase for levee work.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	050	631500	0440	60,500	2846140	\$5,734,510	01/18/17	\$94.79	CITY MOVING SYSTEM	M2	1	59	Bulk portfolio sale
070	030	362304	9079	15,560	2850891	\$10,000	02/08/17	\$0.64	WELLS FARGO LEARNING CENT	TUC	4	18	Quit claim deed
070	010	019430	0010	0	2848855	\$255,147	02/14/17	\$0.00	ALTAMONTE	RM-F	1	11	Corporate affiliates
070	030	362304	9079	15,560	2852937	\$4,150,000	03/10/17	\$266.71	WELLS FARGO LEARNING CENT	TUC	2	22	Partial interest (1/3, 1/2, etc.)
070	010	000720	0101	4,849	2858187	\$505,000	04/07/17	\$104.15	SHELL & TACO BELL	CA	1	22	Partial interest (1/3, 1/2, etc.)
070	020	783980	0085	1,044	2860290	\$110,000	04/13/17	\$105.36	DENTIST OFFICE	R-14	1	26	Imp Characteristics changed
070	030	788880	0100	48,947	2862472	\$4,184,969	05/02/17	\$85.50	RIVER'S EDGE BUSINESS PARK -	M1	1	67	Gov't to non-gov't
070	020	000720	0115	3,828	2864048	\$400,000	05/03/17	\$104.49	VINO's RISTORANTE	CA	1	61	Financial institution resale
070	015	023100	0025	7,500	2868054	\$400,000	05/26/17	\$53.33	LIBRERIA CRISTIANA	CBSO	1	46	Non-representative sale
070	050	102204	9016	10,248	2872921	\$2,744,750	06/21/17	\$267.83	HOLIDAY KENNELS	M1	2	68	Non-gov't to gov't
070	040	252304	9052	94,417	2875229	\$6,000,000	06/28/17	\$63.55	CELLO BAG CO (Econ w/9055)	C/LI	2	1	Personal property included
070	020	722930	0545	12,582	2893377	\$1,661,369	09/14/17	\$132.04	Home Run Restaurant	CA	1	63	Sale price updated by sales id group
070	050	112204	9075	0	2894337	\$2,283	10/03/17	\$0.00	CITY PARK	M1	1	63	Sale price updated by sales id group
070	010	085020	0060	97,790	2897440	\$1,683,000	10/19/17	\$17.21	Blackriver Central Condominiums	IM	1	50	Condo wholesale
070	020	569600	0215	5,600	2914455	\$202,000	01/24/18	\$36.07	RENTON MUSC UNION #360	CD	2	22	Partial interest (1/3, 1/2, etc.)
070	010	085020	0030	752,142	2921015	\$28,770,000	03/23/18	\$38.25	Blackriver Central Condominiums	IM	5	59	Bulk portfolio sale
070	015	037200	0094	1,795	2921787	\$1,198,000	03/28/18	\$667.41	WESTERN BUD CANNABIS SHOP	CB	1	1	Personal property included
070	040	392680	0040	15,003	2969723	\$6,645	04/12/18	\$0.44	RESTAURANT AND RETAIL	CO	1	33	Lease or lease-hold
070	050	383090	0230	36,104	2938701	\$6,700	06/07/18	\$0.19	MOUNTAIN MAN NUT & FRUIT/I	M3	1	24	Easement or right-of-way
070	050	631500	0440	60,500	2935218	\$10,500,000	06/11/18	\$173.55	SUDDATH RELOCATION SYS	M2	1	59	Bulk portfolio sale
070	040	125380	0050	50,660	2968476	\$8,400,000	12/28/18	\$165.81	MIDWEST MOTOR FREIGHT/XPC	IH	2	4	Presale
070	005	359700	0006	57,029	2973980	\$46,000	02/15/19	\$0.81	Southcenter Plaza	RCM	1	24	Easement or right-of-way
070	050	072205	9026	2,400	2990486	\$3,321,000	05/20/19	\$1,383.75	ARCO AMPM	M1-C	1	1	Personal property included

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	334040	6120	28,680	3002747	\$2,350,000	07/25/19	\$81.94	LONEACRES INDUSTRIAL PARK	IM	2	18	Quit claim deed
070	040	334040	6120	28,680	3002751	\$2,350,000	07/25/19	\$81.94	LONEACRES INDUSTRIAL PARK	IM	2	18	Quit claim deed
070	050	775780	0071	5,120	3002752	\$435,288	07/25/19	\$85.02	Fastenol	M1-C	1	18	Quit claim deed
070	015	000140	0023	28,574	3014959	\$6,461,538	09/30/19	\$226.13	SUMMIT SUPPLY	I	1	51	Related party, friend, or neighbor
070	020	722930	0545	12,582	3026221	\$1,800,000	12/18/19	\$143.06	Home Run Restaurant	CA	2	34	Change of Use
070	030	022310	0040	33,175	3027987	\$3,200,000	12/26/19	\$96.46	PARK EAST BUILDING	TUC-TOD	1	10	Tear down

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	362304	9413	8,584	2859114	\$5,580	04/06/17	\$0.65	VACANT LAND	M2	1	24	Easement or right-of-way
070	040	302305	9085	77,537	2917374	\$10	02/22/18	\$0.00	VACANT	CA	1	31	Exempt from excise tax
070	015	781280	1975	57,086	3017192	\$100,000	10/25/19	\$1.75	VACANT MFR LAND	R24P	2	68	Non-gov't to gov't
070	015	217200	0428	265,289	3027579	\$1,610,545	12/23/19	\$6.07	VACANT MFR LAND	R24	3	63	Sale price updated by sales id group

Neighborhood	Major	Minor	SitusAddress
10	334040	7101	1107 SW GRADY WAY
10	723160	0595	905 TALBOT RD S
10	242304	9008	MONSTER RD SW
10	000720	0137	S 3RD ST
10	000720	0123	115 S 3RD ST
10	019430	0010	611 SW 5TH CT
10	214610	0012	900 POWELL AVE SW
10	214370	0011	313 SW SUNSET BLVD
10	334040	4890	619 SW 12TH ST
10	918800	0152	602 OAKESDALE AVE SW
10	413680	0210	11625 RAINIER AVE S
10	334040	4148	505 SW 12TH ST
10	192305	9087	723 SW 10TH ST
10	192305	9100	715 LIND AVE SW
10	192305	9064	846 LIND AVE SW
10	214610	0015	700 POWELL AVE SW
10	334040	4925	SW 12TH ST
10	334040	4945	710 SW 13TH ST
10	182305	9074	205 RAINIER AVE S
10	182305	9011	155 RAINIER AVE S
10	192305	9034	405 S 7TH ST
10	334040	4805	620 SW 12TH ST
10	334040	4970	700 SW 13TH ST
10	192305	9084	500 SW GRADY WAY
10	918800	0010	850 SW 7TH ST
10	085022	0020	No Situs Address
10	085020	0020	No Situs Address
10	085020	0030	No Situs Address
10	085020	0040	No Situs Address
10	085022	0010	No Situs Address
10	118000	2795	11707 RAINIER AVE S
10	085020	0010	No Situs Address
10	192305	9027	707 RAINIER AVE S
10	242304	9025	805 SW 10TH ST
10	192305	9038	415 S 7TH ST
10	192305	9047	900 LIND AVE SW
10	085020	0070	No Situs Address
10	334040	5005	600 SW 13TH ST
10	334040	5025	600 SW 13TH ST
10	334040	5035	600 SW 13TH ST

Neighborhood	Major	Minor	SitusAddress
10	334040	2780	SW 12TH ST
10	334040	3500	209 13TH AVE SW
10	132304	9087	500 NACHES AVE SW
10	182305	9138	530 RAINIER AVE S
10	132304	9006	80TH AVE S
10	132304	9009	1110 MONSTER RD SW
10	132304	9010	8001 SW SUNSET BLVD
10	132304	9012	7801 S 140TH ST
10	132304	9020	MONSTER RD SW
10	132304	9024	14250 68TH AVE S
10	132304	9078	1120 MONSTER RD SW
10	132304	9080	14299 MONSTER RD SW
10	132304	9088	500 NACHES AVE SW
10	132304	9089	501 NACHES AVE SW
10	132304	9090	7807 S 140TH ST
10	142304	9008	13001 BEACON-COAL MINE RD S
10	142304	9041	12901 BEACON-COAL MINE RD S
10	142304	9042	13001 BEACON-COAL MINE RD S
10	142304	9043	12901 BEACON-COAL MINE RD S
10	142304	9044	13003 BEACON-COAL MINE RD S
10	172305	9072	S GRADY WAY
10	182305	9034	351 HARDIE AVE SW
10	182305	9036	800 SW 7TH ST
10	182305	9052	SW 7TH ST
10	182305	9069	585 RAINIER AVE S
10	182305	9090	RAINIER AVE S
10	182305	9136	530 RAINIER AVE S
10	182305	9137	549 SHATTUCK AVE S
10	182305	9156	540 RAINIER AVE S
10	182305	9165	430 MAPLE AVE SW
10	182305	9180	567 SHATTUCK AVE S
10	182305	9208	RAINIER AVE S
10	182305	9250	SW 7TH ST
10	182305	9266	530 RAINIER AVE S
10	192305	9002	810 SHATTUCK AVE S
10	192305	9024	423 S 7TH ST
10	192305	9032	301 S 7TH ST
10	192305	9058	SW GRADY WAY
10	192305	9074	200 S GRADY WAY
10	192305	9080	250 SW 10TH ST

Neighborhood	Major	Minor	SitusAddress
10	192305	9085	200 SW GRADY WAY
10	192305	9094	TALBOT RD S
10	202305	9008	MAIN AVE S
10	214370	0012	315 SW SUNSET BLVD
10	214370	0050	317 LIND AVE SW
10	214370	0400	730 SW LANGSTON RD
10	214370	1825	SW SUNSET BLVD
10	214370	2195	515 SW 5TH PL
10	214600	0020	725 SW 7TH ST
10	214600	0060	525 SW 7TH ST
10	214610	0020	901 SW 7TH ST
10	217200	0390	13001 BEACON-COAL MINE RD S
10	217200	0400	13001 BEACON-COAL MINE RD S
10	217200	0410	13001 BEACON-COAL MINE RD S
10	217200	0432	13000 BEACON-COAL MINE RD S
10	232304	9003	14400 MONSTER RD SW
10	232304	9005	14411 MONSTER RD SW
10	242304	9026	1550 SW GRADY WAY
10	242304	9027	7000 SW GRADY WAY
10	242304	9044	1110 MONSTER RD SW
10	242304	9053	1350 SW GRADY WAY
10	242304	9054	1349 SW GRADY WAY
10	242304	9066	SW GRADY WAY
10	242304	9075	1215 MONSTER RD SW
10	242304	9083	1520 SW GRADY WAY
10	242304	9098	1300 SW GRADY WAY
10	242304	9100	1801 MONSTER RD SW
10	242304	9104	1100 SW GRADY WAY
10	242304	9107	1100 SW GRADY WAY
10	242304	9108	1100 SW GRADY WAY
10	242304	9109	1520 SW GRADY WAY
10	242304	9110	SW GRADY WAY
10	242304	9112	1310 SW GRADY WAY
10	242304	9114	1101 MONSTER RD SW
10	242304	9117	1100 MONSTER RD SW
10	242304	9125	SW GRADY WAY
10	242304	9126	1300 SW GRADY WAY
10	242304	9127	LONGACRES DR SW
10	242304	9128	1201 SW GRADY WAY
10	242304	9130	1100 OAKESDALE AVE SW

Neighborhood	Major	Minor	SitusAddress
10	242304	9133	1301 SW GRADY WAY
10	242304	9134	LONGACRES DR SW
10	334040	2465	101 SW GRADY WAY
10	334040	2510	125 SW GRADY WAY
10	334040	2525	SW GRADY WAY
10	334040	2545	260 SW 12TH ST
10	334040	2580	MAPLE AVE SW
10	334040	2595	SW 12TH ST
10	334040	2605	SW 12TH ST
10	334040	2740	101 SW 12TH ST
10	334040	2755	109 SW 12TH ST
10	334040	2850	225 SW 12TH ST
10	334040	2860	1212 MAPLE AVE SW
10	334040	2870	250 SW 13TH ST
10	334040	2885	SW 13TH ST
10	334040	2925	SW 13TH ST
10	334040	2935	SW 13TH ST
10	334040	2945	SW 13TH ST
10	334040	2950	SW 13TH ST
10	334040	2960	SW 13TH ST
10	334040	2961	SW 13TH ST
10	334040	2970	SW 13TH ST
10	334040	3545	SW 13TH ST
10	334040	3555	MAPLE AVE SW
10	334040	3556	MAPLE AVE SW
10	334040	4147	1201 LIND AVE SW
10	334040	4845	SW 12TH ST
10	334040	4855	SW 12TH ST
10	334040	4865	SW 12TH ST
10	334040	4870	SW 12TH ST
10	334040	4995	616 SW 13TH ST
10	377920	0005	510 MONSTER RD SW
10	377920	0008	SW SUNSET BLVD
10	377920	0009	SW SUNSET BLVD
10	377920	0010	6900 BEACON-COAL MINE RD S
10	377920	0011	SW SUNSET BLVD
10	377920	0015	6900 BEACON-COAL MINE RD S
10	377920	0020	6900 BEACON-COAL MINE RD S
10	377920	0040	500 MONSTER RD SW
10	377920	0045	500 MONSTER RD SW

Neighborhood	Major	Minor	SitusAddress
10	377920	0050	6900 BEACON-COAL MINE RD S
10	377920	0053	6900 BEACON-COAL MINE RD S
10	377920	0056	6900 BEACON-COAL MINE RD S
10	377920	0116	14250 OAKESDALE AVE SW
10	377920	0117	SW SUNSET BLVD
10	377920	0118	SW SUNSET BLVD
10	377920	0119	MONSTER RD SW
10	377920	0120	6900 S 140TH ST
10	377920	0145	13001 BEACON-COAL MINE RD S
10	377920	0155	13001 BEACON-COAL MINE RD S
10	377920	0170	500 MONSTER RD SW
10	377920	0180	500 MONSTER RD SW
10	377920	0190	500 MONSTER RD SW
10	377920	0200	500 MONSTER RD SW
10	377920	0210	500 MONSTER RD SW
10	722940	0050	468 HARDIE AVE SW
10	722940	0060	469 HARDIE AVE SW
10	722950	0281	1110 MONSTER RD SW
10	722950	0310	14298 68TH AVE S
10	722950	0320	540 MONSTER RD SW
10	722950	0330	13001 BEACON-COAL MINE RD S
10	722950	0340	13001 BEACON-COAL MINE RD S
10	722950	0350	12901 BEACON-COAL MINE RD S
10	866350	0015	SW SUNSET BLVD
10	915460	0170	501 S 7TH ST
10	918800	0130	1000 MONSTER RD SW
10	918800	0150	1000 MONSTER RD SW
10	918800	0154	601 NACHES AVE SW
10	922890	0015	120 S 3RD PL
10	922890	0065	201 S 4TH PL
10	000140	0002	13001 BEACON-COAL MINE RD S
10	000140	0003	12901 BEACON-COAL MINE RD S
10	182305	9173	529 SHATTUCK AVE S
10	000720	0003	S 3RD ST
10	242304	9132	1200 SW GRADY WAY
10	000720	0124	107 S 3RD ST
10	000720	0173	207 S 3RD ST
10	000720	0132	219 S 3RD ST
10	000720	0151	331 RAINIER AVE S
10	214610	0030	813 THOMAS AVE SW

Neighborhood	Major	Minor	SitusAddress
10	182305	9013	225 RAINIER AVE S
10	000720	0215	S 3RD PL
10	192305	9060	720 LIND AVE SW
10	000720	0165	111 S 3RD ST
10	192305	9030	865 LIND AVE SW
10	192305	9061	715 LIND AVE SW
10	214610	0031	875 SW 7TH ST
10	192305	9067	858 LIND AVE SW
10	019430	0000	611 SW 5TH CT
10	866350	0135	220 SW SUNSET BLVD
10	334040	4705	607 SW GRADY WAY
10	192305	9078	451 SW 10TH ST
10	182305	9033	236 HARDIE AVE SW
10	085020	0000	1217 POWELL AVE SW
10	085020	0050	No Situs Address
10	085020	0060	No Situs Address
10	085020	0080	No Situs Address
10	085020	0090	No Situs Address
10	085020	0100	No Situs Address
10	085021	0000	560 NACHES AVE SW
10	085021	0010	No Situs Address
10	085021	0020	No Situs Address
10	085021	0030	No Situs Address
10	085021	0040	No Situs Address
10	085022	0000	1100 OAKESDALE AVE SW
10	182305	9252	440 SW 7TH ST
10	918800	0020	1000 SW 7TH ST
10	413680	0140	11537 RAINIER AVE S
10	132304	9086	500 POWELL AVE SW
10	918800	0110	981 POWELL AVE SW
10	866350	0005	150 SW SUNSET BLVD
10	377920	0090	1200 MONSTER RD SW
10	918800	0143	600 OAKESDALE AVE SW
10	000720	0101	300 RAINIER AVE S
10	192305	9025	423 S 7TH ST
10	192305	9056	501 SW 7TH ST
10	918800	0145	800 OAKESDALE AVE SW
10	918800	0146	900 OAKESDALE AVE SW
10	918800	0153	1300 SW 7TH ST
10	334040	7100	919 SW GRADY WAY

Neighborhood	Major	Minor	SitusAddress
10	192305	9029	757 RAINIER AVE S
10	723200	0020	15 S GRADY WAY
10	182305	9038	150 SW 7TH ST
10	214370	0021	215 SW SUNSET BLVD
10	334040	6625	811 SW GRADY WAY
10	182305	9089	200 SW LANGSTON RD
10	182305	9251	550 SW 7TH ST
10	242304	9123	1201 MONSTER RD SW
10	214370	0019	203 SW SUNSET BLVD
10	182305	9189	439 RAINIER AVE S
10	182305	9131	77 RAINIER AVE S
10	182305	9133	650 RAINIER AVE S
10	182305	9149	280 HARDIE AVE SW
10	182305	9211	20 SW 7TH ST
10	334040	4680	1123 MAPLE AVE SW
10	192305	9101	365 S GRADY WAY
10	182305	9157	504 RENTON CENTER WAY SW
10	922890	0005	330 RAINIER AVE S
10	182305	9212	560 HARDIE AVE SW
10	192305	9044	710 RAINIER AVE S
10	918800	0070	947 POWELL AVE SW
10	918800	0071	941 POWELL AVE SW
10	182305	9253	300 SW 7TH ST
10	182305	9100	60 SW SUNSET BLVD
10	182305	9254	600 SW 7TH ST
10	182305	9270	700 SW 7TH ST
10	334040	4730	621 SW GRADY WAY
10	192305	9021	200 SW GRADY WAY
10	182305	9168	485 RAINIER AVE S
10	192305	9031	201 S 7TH ST
10	192305	9035	750 RAINIER AVE S
10	182305	9073	225 RAINIER AVE S
10	000720	0126	351 RAINIER AVE S
10	192305	9053	720 RAINIER AVE S
10	192305	9068	200 S GRADY WAY
10	334040	4590	1201 LIND AVE SW
10	922890	0025	130 S 3RD PL
10	192305	9092	501 S 7TH ST
10	192305	9096	700 S GRADY WAY
10	182305	9213	265 RAINIER AVE S

Neighborhood	Major	Minor	SitusAddress
10	192305	9063	101 S GRADY WAY
10	214370	0055	315 SW SUNSET BLVD
10	214370	1041	700 SW 4TH PL
10	214600	0041	601 SW 7TH ST
10	915460	0005	800 S GRADY WAY
10	334040	2570	1100 MAPLE AVE SW
10	182305	9107	272 HARDIE AVE SW
10	242304	9010	1200 MONSTER RD SW
10	377920	0150	515 MONSTER RD SW
10	242304	9061	1404 SW GRADY WAY
10	242304	9106	1215 MONSTER RD SW
10	918800	0125	1027 POWELL AVE SW
10	242304	9122	595 MONSTER RD SW
10	182305	9151	557 SHATTUCK AVE S
10	242304	9099	901 SW 10TH ST
10	242304	9113	920 SW GRADY WAY
10	242304	9006	1200 MONSTER RD SW
10	214370	1165	620 SW SUNSET BLVD
10	922890	0035	138 S 3RD PL
10	182305	9135	540 RAINIER AVE S
10	000720	0149	361 RAINIER AVE S
10	413680	0230	11613 RAINIER AVE S
10	918800	0050	1100 SW 7TH ST
10	334040	2670	101 SW GRADY WAY
10	182305	9164	528 RAINIER AVE S
10	334040	2820	215 SW 12TH ST
10	334040	4150	511 SW 12TH ST
10	334040	4395	325 SW 12TH ST
10	334040	4470	555 SW GRADY WAY
10	192305	9073	765 RAINIER AVE S
10	334040	4785	1150 RAYMOND AVE SW
10	334040	4960	708 SW 13TH ST
10	420440	0210	333 RAINIER AVE N
10	182305	9123	621 RAINIER AVE S
10	334040	4265	506 SW 13TH ST
10	182305	9219	325 RAINIER AVE S
10	217200	0665	12833 MARTIN LUTHER KING JR WAY S
10	192305	9070	710 S GRADY WAY
10	214600	0040	838 SENECA AVE SW
10	242304	9037	1400 MONSTER RD SW

Neighborhood	Major	Minor	SitusAddress
10	037200	0140	11449 RAINIER AVE S
10	922890	0070	203 S 4TH PL
10	420440	0120	355 RAINIER AVE N
10	182305	9079	275 RAINIER AVE S
10	000720	0190	307 RAINIER AVE S
10	037200	0130	11435 RAINIER AVE S
10	192305	9072	333 SW 7TH ST
10	182305	9082	175 RAINIER AVE S
10	192305	9104	225 SW 7TH ST
10	000720	0142	205 S 3RD ST
10	723200	0010	25 S GRADY WAY
10	192305	9102	355 S GRADY WAY
10	918800	0100	955 POWELL AVE SW
10	192305	9105	361 S GRADY WAY
10	192305	9062	955 LIND AVE SW
10	182305	9273	261 RAINIER AVE S
10	334040	2720	55 SW 12TH ST
10	037200	0094	11401 RAINIER AVE S
10	334040	4285	501 SW 12TH ST
10	242304	9094	1520 SW GRADY WAY
10	956480	0175	575 RAINIER AVE N
10	918800	0030	620 POWELL AVE SW
10	214610	0010	950 POWELL AVE SW
10	420240	1255	12601 RAINIER AVE S
10	192305	9054	301 S GRADY WAY
10	000720	0209	405 RAINIER AVE S
10	922890	0045	220 S 3RD PL
10	377920	0160	501 MONSTER RD SW
15	023100	0022	12608 RENTON AVE S
15	420240	1400	415 RAINIER AVE N
15	758020	0165	7632 S 126TH ST
15	023100	0014	12620 RENTON AVE S
15	037200	0115	11427 RAINIER AVE S
15	217200	0660	12656 MARTIN LUTHER KING JR WAY S
15	000140	0012	13310 MARTIN LUTHER KING JR WAY S
15	396930	0215	12661 RENTON AVE S
15	000140	0023	13535 68TH AVE S
15	122304	9043	11800 RENTON AVE S
15	420440	0225	313 RAINIER AVE N
15	377920	0241	13728 BEACON-COAL MINE RD S

Neighborhood	Major	Minor	SitusAddress
15	023200	0053	12603 RENTON AVE S
15	018500	0010	57TH AVE S
15	018500	0015	MARTIN LUTHER KING JR WAY S
15	023200	0072	12619 RENTON AVE S
15	023200	0010	12411 RENTON AVE S
15	217200	0685	6150 S 129TH ST
15	039900	0290	11837 60TH AVE S
15	112304	9095	59TH AVE S
15	768960	0975	6950 S 123RD ST
15	000140	0036	BEACON-COAL MINE RD S
15	214480	0285	RENTON AVE S
15	214480	0295	RENTON AVE S
15	214480	0487	S 132ND ST
15	214480	0488	RENTON AVE S
15	217200	0565	13000 MARTIN LUTHER KING JR WAY S
15	420240	1425	401 RAINIER AVE N
15	118000	0315	11350 87TH AVE S
15	118000	2760	8901 S 117TH ST
15	118000	2765	RAINIER AVE S
15	122304	9015	82ND AVE S
15	122304	9037	11890 RENTON AVE S
15	122304	9039	11890 RENTON AVE S
15	122304	9064	11650 RENTON AVE S
15	122304	9105	7400 S 112TH ST
15	122304	9128	11805 RENTON AVE S
15	122304	9171	RENTON AVE S
15	122304	9178	11656 68TH AVE S
15	132304	9071	6840 S 133RD ST
15	132304	9082	6800 S 133RD ST
15	132304	9094	S 134TH ST
15	142304	9006	6500 S 133RD ST
15	142304	9037	MARTIN LUTHER KING JR WAY S
15	142304	9048	MARTIN LUTHER KING JR WAY S
15	217140	0055	12010 59TH AVE S
15	217200	0428	5515 S 129TH ST
15	217200	0430	12929 BEACON-COAL MINE RD S
15	217200	0450	5700 S 129TH ST
15	217200	0470	5901 S 129TH ST
15	217200	0515	13101 MARTIN LUTHER KING JR WAY S
15	217200	0518	13101 MARTIN LUTHER KING JR WAY S

Neighborhood	Major	Minor	SitusAddress
15	217200	0545	13101 MARTIN LUTHER KING JR WAY S
15	217200	0551	13101 MARTIN LUTHER KING JR WAY S
15	217200	0560	13115 MARTIN LUTHER KING JR WAY S
15	217200	0563	MARTIN LUTHER KING JR WAY S
15	217200	0594	S 129TH ST
15	217200	0596	MARTIN LUTHER KING JR WAY S
15	217200	0605	12929 MARTIN LUTHER KING JR WAY S
15	217200	0670	12850 MARTIN LUTHER KING JR WAY S
15	396930	0060	7402 S 128TH ST
15	413680	0135	11463 RAINIER AVE S
15	413680	0240	11613 RAINIER AVE S
15	420240	1210	RAINIER AVE S
15	420240	1505	RAINIER AVE N
15	420440	0260	309 NELSON PL NW
15	420440	0262	271 RAINIER AVE N
15	739040	0101	S 132ND ST
15	739040	0144	S 132ND ST
15	758020	0181	7606 S 126TH ST
15	758020	0200	7633 S 126TH ST
15	758020	0205	7627 S 126TH ST
15	758020	0260	12712 RENTON AVE S
15	758020	0265	RENTON AVE S
15	758020	0267	12712 RENTON AVE S
15	768960	0185	7244 S 125TH ST
15	781280	1510	S 123RD ST
15	781280	1975	12400 71ST AVE S
15	781280	1986	12400 76TH AVE S
15	956480	0170	RAINIER AVE S
15	000140	0006	13001 BEACON-COAL MINE RD S
15	000140	0007	13300 BEACON-COAL MINE RD S
15	000140	0008	13350 BEACON-COAL MINE RD S
15	000140	0017	13300 BEACON-COAL MINE RD S
15	000140	0018	13351 MARTIN LUTHER KING JR WAY S
15	000140	0022	13360 MARTIN LUTHER KING JR WAY S
15	000140	0029	13470 MARTIN LUTHER KING JR WAY S
15	000140	0035	13536 BEACON-COAL MINE RD S
15	000140	0041	13301 MARTIN LUTHER KING JR WAY S
15	758020	0431	12704 76TH AVE S
15	018200	0195	12401 MARTIN LUTHER KING JR WAY S
15	018200	0255	12401 MARTIN LUTHER KING JR WAY S

Neighborhood	Major	Minor	SitusAddress
15	018200	0310	12603 55TH AVE S
15	018200	0320	12601 MARTIN LUTHER KING JR WAY S
15	018200	0330	12500 MARTIN LUTHER KING JR WAY S
15	758020	0190	12610 76TH AVE S
15	023100	0005	12500 RENTON AVE S
15	023100	0011	12600 RENTON AVE S
15	023100	0020	12417 76TH AVE S
15	023100	0025	12622 RENTON AVE S
15	023100	0030	12626 RENTON AVE S
15	023100	0035	RENTON AVE S
15	023100	0040	12601 76TH AVE S
15	420440	0261	271 RAINIER AVE N
15	023200	0054	7421 S 126TH ST
15	023200	0080	12623 RENTON AVE S
15	023200	0100	12643 RENTON AVE S
15	094900	0041	12229 68TH AVE S
15	112304	9102	6418 124TH AVE SE
15	112304	9135	11227 RENTON AVE S
15	122304	9027	11829 RENTON AVE S
15	118000	7450	12320 80TH AVE S
15	122304	9014	8202 S 126TH ST
15	122304	9032	11819 RENTON AVE S
15	122304	9055	7465 S 112TH ST
15	122304	9058	11903 RENTON AVE S
15	122304	9065	7400 S 112TH ST
15	122304	9068	11656 68TH AVE S
15	122304	9096	7400 S 115TH ST
15	122304	9136	11433 76TH AVE S
15	122304	9007	11655 RENTON AVE S
15	023200	0035	7418 S 126TH ST
15	023100	0012	12536 RENTON AVE S
15	217200	0671	12848 MARTIN LUTHER KING JR WAY S
15	420440	0355	251 RAINIER AVE N
15	214480	0350	7800 S 132ND ST
15	217140	0025	12200 59TH AVE S
15	217200	0611	12923 MARTIN LUTHER KING JR WAY S
15	217200	0612	12929 MARTIN LUTHER KING JR WAY S
15	420440	0100	365 RAINIER AVE N
15	122304	9185	11809 RENTON AVE S
15	122304	9156	11900 RENTON AVE S

Neighborhood	Major	Minor	SitusAddress
15	118000	0400	11301 RAINIER AVE S
15	420240	1500	505 RAINIER AVE N
15	758020	0430	12705 RENTON AVE S
15	758020	0255	12724 RENTON AVE S
15	122304	9149	11869 RENTON AVE S
15	758020	0435	12721 RENTON AVE S
15	122304	9042	11818 RENTON AVE S
15	023200	0030	12419 RENTON AVE S
15	122304	9016	12507 82ND AVE S
15	381000	0170	8016 S 116TH ST
15	381000	0400	11619 84TH AVE S
15	381040	0035	8212 S 118TH ST
15	217200	0451	5711 S 129TH ST
15	396930	0220	12667 RENTON AVE S
15	023200	0036	12561 RENTON AVE S
15	420440	0215	321 RAINIER AVE N
15	217200	0650	12817 MARTIN LUTHER KING JR WAY S
15	420440	0263	257 RAINIER AVE N
15	420440	0340	221 HARDIE AVE NW
15	118000	1765	11463 RAINIER AVE S
15	758020	0182	12424 76TH AVE S
15	758020	0440	12727 RENTON AVE S
15	023200	0070	12615 RENTON AVE S
15	758020	0175	7614 S 126TH ST
15	765700	0625	7812 78TH AVE S
15	758020	0270	12702 RENTON AVE S
15	758020	0275	7817 S 125TH ST
15	112304	9008	6400 124TH AVE SE
15	781280	1870	6805 S 124TH ST
15	217200	0616	12911 MARTIN LUTHER KING JR WAY S
15	217200	0540	13201 MARTIN LUTHER KING JR WAY S
15	956480	0176	515 RAINIER AVE S



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 70

2020 Assessment Year



Department of Assessments