

# Commercial Waterfront

Area: 12

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## *Commercial Revalue for 2021 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

201 South Jackson Street, KSC-AS 0708

Seattle, WA 98104

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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](http://www.IAAO.org). The following are target CODs we employ based on standards set by IAAO:

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	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.

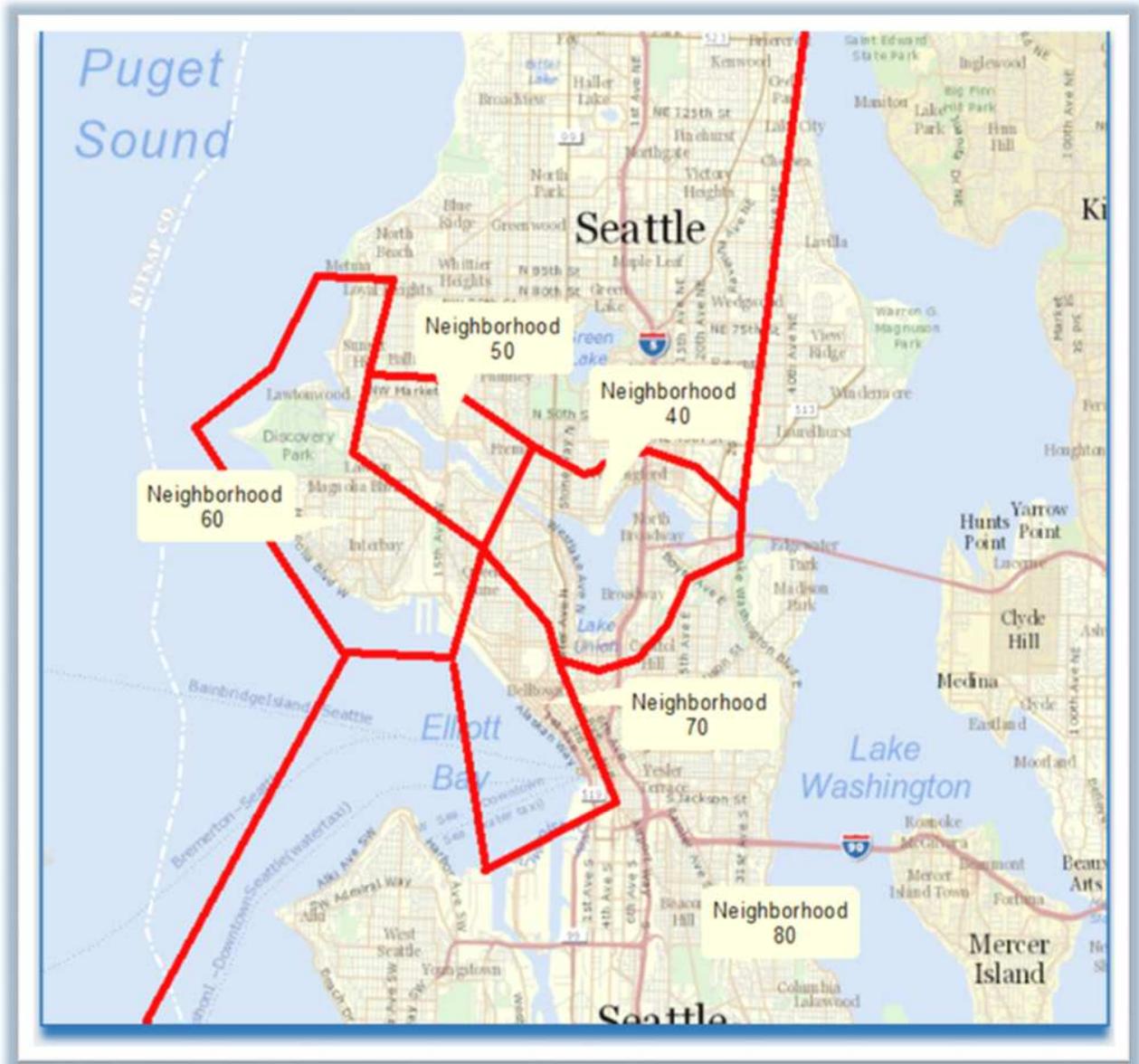
## Requirements of State Law

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.

## SPECIALTY AREA 12 MAP – WATERFRONT



# Area 12 Annual Update Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

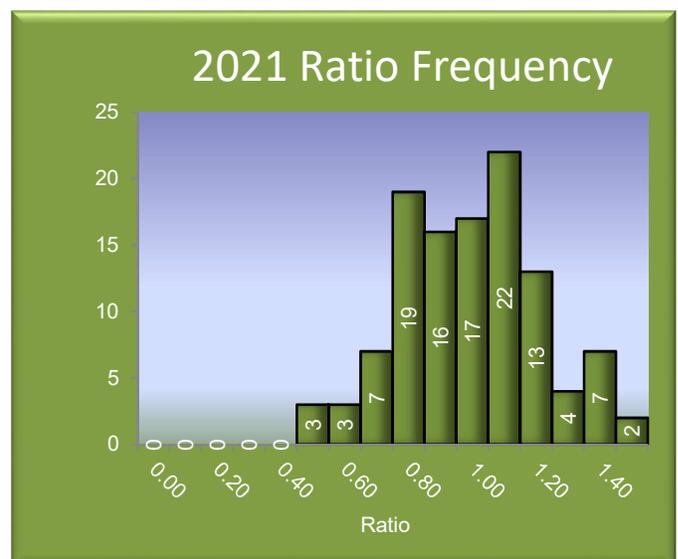
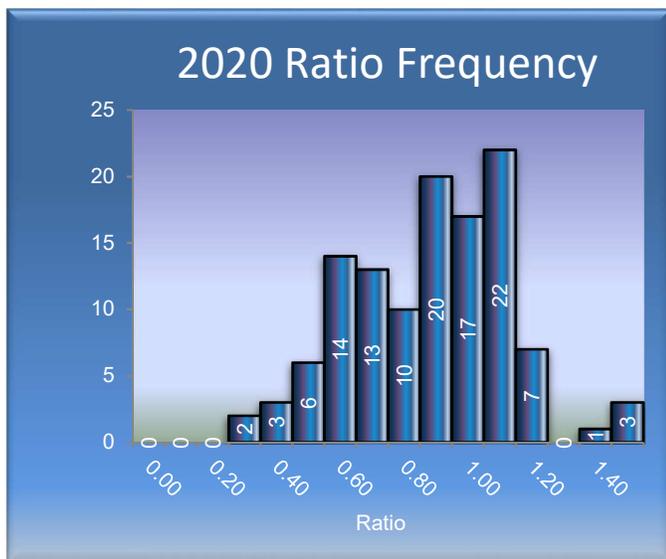
Pre-revalue ratio analysis compares sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2020.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	118
<b>Mean Assessed Value</b>	88,100
<b>Mean Adj. Sales Price</b>	109,600
<b>Standard Deviation AV</b>	53,183
<b>Standard Deviation SP</b>	69,685
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.8487
<b>Median Ratio</b>	0.8506
<b>Weighted Mean Ratio</b>	0.8038
UNIFORMITY	
<b>Lowest ratio</b>	0.2623
<b>Highest ratio:</b>	3.7154
<b>Coefficient of Dispersion</b>	25.04%
<b>Standard Deviation</b>	0.3575
<b>Coefficient of Variation</b>	42.13%
<b>Price Related Differential (PRD)</b>	1.06

## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	118
<b>Mean Assessed Value</b>	99,400
<b>Mean Sales Price</b>	109,600
<b>Standard Deviation AV</b>	59,520
<b>Standard Deviation SP</b>	69,685
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.9357
<b>Median Ratio</b>	0.9280
<b>Weighted Mean Ratio</b>	0.9069
UNIFORMITY	
<b>Lowest ratio</b>	0.4023
<b>Highest ratio:</b>	1.4929
<b>Coefficient of Dispersion</b>	19.00%
<b>Standard Deviation</b>	0.2228
<b>Coefficient of Variation</b>	23.81%
<b>Price Related Differential (PRD)</b>	1.03



## Executive Summary Report

**Appraisal Date:** January 1, 2021 (2021 Assessment Year)

**Specialty Area:** Area 12, Commercial Waterfront

**Parcel Count:** 1,235 parcels (864 condominium slips + 371 other parcels) including tax exempt parcels

**Number of sales:** 162 improved (158 condominium slips + 4 others)

### Sales – Ratio Study Summary:

**Sales used in analysis:** A ratio study was conducted for condominium slips due to this market having enough sales for a statistical analysis. No ratio study was performed for other parcels in the waterfront specialty because the 4 improved sales available from the last three years is not enough to provide any statistical insight. The results of the condominium slip ratio study are summarized in the table below.

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2020 Value	\$88,100	\$109,600	80.38%	25.04%
2021 Value	\$99,400	\$109,600	90.69%	19.00%
Abs. Change	\$11,300		10.31%	-6.04%
% Change	12.83%		12.83%	-24.12%

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2020 Value	\$857,914,300	\$457,668,750	\$1,315,583,050
2021 Value	\$984,807,300	\$451,122,535	\$1,435,929,835
% Change	14.79%	-1.43%	9.15%

### Conclusion and Recommendation:

Total assessed values for the 2021 revalue have increased 9.15%

Since the values recommended in this report improve equity, we recommend posting these values for the 2021 assessment year.

## Identification of the Area

**Name:** Specialty Area 12 Commercial Waterfront

**Boundaries:**

The Commercial Waterfront Specialty Area 12 consists primarily of the commercially zoned waterfront properties within Seattle located from Portage Bay to the Shilshole area of Ballard. Portions of Elliott Bay are included, along with several marinas located on Lake Washington and Vashon Island.

**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 Street Center Building and the King County Assessor website. GIS was emphasized in the mapping and valuation of this specialty area.

**Area Description:**

Specialty Area 12 properties consist of commercial and industrial use waterfront properties, including marinas, shipyards, office/retail buildings, and restaurants. Not included in this report are residential use houseboats and commercial waterfront properties located in the Duwamish River area.

## Economic Summary

Economic activity and new construction in Area 12 waterfront remained limited in 2020 compared to adjacent neighborhoods. The City of Seattle Shoreline Master Program and zoning regulations limit most commercial activity to water-dependent uses and have limited new developments. The existing waterfront restaurants and retail space typically support the adjacent neighborhoods, notably the South Lake Union district. New construction has been primarily repairs and minor upgrades to existing buildings.

There are over 75 marinas in King County, and a list is included with this report. Demand for marina slips was strong, with an overall vacancy rate of less than 5%. Sales of marina slips increased compared to previous years, with a slight increase in overall leasing rates and prices.

## Analysis Process

**Effective Date of Appraisal:** January 1, 2021

**Date of Appraisal Report:** July 1, 2021

The following appraiser did the valuation for this geographic Area 12:  
David O'Hern 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 as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

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

### 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. This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

## Neighborhoods:



The Commercial Waterfront Specialty Area 12 is divided into five neighborhoods:

Neighborhood 40: Lake Union and Portage Bay

Neighborhood 50: Ballard and North Magnolia

Neighborhood 60: Shilshole and south Magnolia

Neighborhood 70: Downtown Seattle

Neighborhood 80: Lake Washington and Vashon Island

## Neighborhood 40: Lake Union



Neighborhood 40 includes Seattle's freshwater centerpiece Lake Union with its mixture of marinas, restaurants, office/retail, and industrial buildings. Named for connecting Lake Washington and Puget Sound, Lake Union has a long history as a central location for commerce and residential use. Seattle's downtown Central Business District is located just south of Lake Union, and the residential neighborhoods of Queen Anne, Fremont, Wallingford, and Eastlake further surround the lake. Portage Bay and the adjacent waterfront for the University of Washington campus are located within this neighborhood's eastern portion. Lake Union is also the center of the region's houseboat community (valued in Commercial Area 15).

The commercial waterfront development along Lake Union is currently limited by zoning and shoreline restrictions to emphasize marine-related uses. The existing mid-rise offices and condominiums located on the shoreline were generally constructed before current land use regulations. Industrial use, including shipbuilding and repairs, continues on a few properties.

The adjacent South Lake Union area continues to see substantial building activity influenced by Paul Allen's Vulcan development and the Amazon.com global headquarters. In addition, several life-science/biotech organizations are also located here, including Fred Hutchinson Cancer Research Center, The Allen Institute for Brain Science, ZymoGenetics, Battelle, Seattle Biomedical, Seattle Children's Hospital, Rosetta, Bio-Rad, and the University of Washington Medicine.

The commercial waterfront properties along South Lake Union are typically low-rise buildings consisting of retail, office, restaurants, and marinas. Their role has been more supportive to the adjacent upland South Lake Union neighborhood. Several popular restaurants include Chandler's Crabhouse, Daniel's Broiler, and Duke's Seafood and Chowder. The 12-acre Lake Union Park includes

MOHAI (the Seattle Museum of History and Industry), the Center for Wooden Boats, and Northwest Seaport.

The east side of Lake Union is influenced by the residential neighborhoods of Eastlake and Portage Bay and several houseboat communities located in this area. A mixture of commercial uses includes older offices and retail buildings and marinas.

The west side of Lake Union is influenced by Westlake Avenue N and includes a mixture of office, retail, restaurants, and multiple marinas. Several of the houseboat communities are located here. Kenmore Air is at the southwestern portion, and the Cycle Tract bikeway is located adjacent to Westlake Ave N.

The northern portion of Lake Union consists of a mixture of commercial and industrial use properties. The University of Washington is located on the adjacent Portage Bay. The neighborhood of Fremont includes the offices of Adobe Systems, Tableau Software, and Google. Two sales along this northern shoreline have occurred in the past three years.

- E3006312, Parcel 114200-4605. Jensen Motor Boat Company, located at 1417 NE Boat Street sold in 8/2019 for \$6,200,000.
- E3032050, Parcel 408880-1700. Dunato's Marine Service Boatyard, located at 2309 N Northlake Way, sold in 1/2020 for \$9,450,000.



## Neighborhood 50: Ballard/ Magnolia

Neighborhood 50 includes the commercial waterfront properties in Ballard found on the north side of Salmon Bay and the Magnolia neighborhood located to the south. Waterfront properties are typically more industrial-based with shipyards and marine-related industries, including Foss Maritime, Salmon Bay Sand & Gravel, and Ocean Beauty Seafoods. Ballard is one of Seattle's oldest neighborhoods with its Scandinavian roots and traditional maritime history. Today, it is a popular residential neighborhood with trendy restaurants and unique shops. Ballard's industrial waterfront is pictured below on the left, as seen from across the canal in Magnolia.



Neighborhood 50 includes several marinas and boat repair yards. Fisherman's Terminal, operated by the Port of Seattle, is home to the North Pacific fishing fleet consisting of hundreds of working fishing boats that spend months off the coast of Alaska. Salmon Bay Marine Center (pictured above on the right) includes several newer waterfront office buildings and luxury boat slips.

- E2934898, Parcel 277160-5345. The Salmon Bay Marina located at 2100 W Commodore Way sold in 6/2018 for \$15,679,120.
- E2953868, Parcel 046700-0075. Commercial Marine Construction located at 1121 NW 45<sup>th</sup> St sold in 9/2018 for \$18,615,000.



## Neighborhood 60: Shilshole/ South Magnolia

Neighborhood 60 is the commercial saltwater area located within Seattle and includes the Shilshole area of Ballard and South Magnolia. The neighborhood has a mixture of commercial, industrial, and retail uses, including the 1,200+ slip privately owned Elliott Bay Marina and the 1,400+ slip Shilshole Marina owned by the Port of Seattle.

Terminal 91, owned by the Port of Seattle, has over 8,000 feet of moorage on a 152-acre site. It is used for fishing and commercial vessels and the on-terminal rail access to BNSF and Union Pacific Railroad.



Shilshole Marina



Elliott Bay Marina

The region's primary cruise ship terminal is located here at Smith Cove Pier 91 and was homeport to 45% of the cruise market. In 2019, the Port of Seattle hosted 213 calls from ten different cruise lines and 18 ships. The industry in Seattle has grown from nearly 120,000 passengers in 2000 to an estimated 1.2 million in 2019. Passenger increases between 2000 and 2019 represent a compound annual growth rate of 13%, making Seattle the biggest cruise port on the west coast.



The COVID Pandemic caused the 2020 cruise ship season to be canceled. This cancellation cost around 5,000 local jobs and at least \$900 million in economic activity, according to data from Visit Seattle and the Port of Seattle. The industry is expected to restart in late 2021.

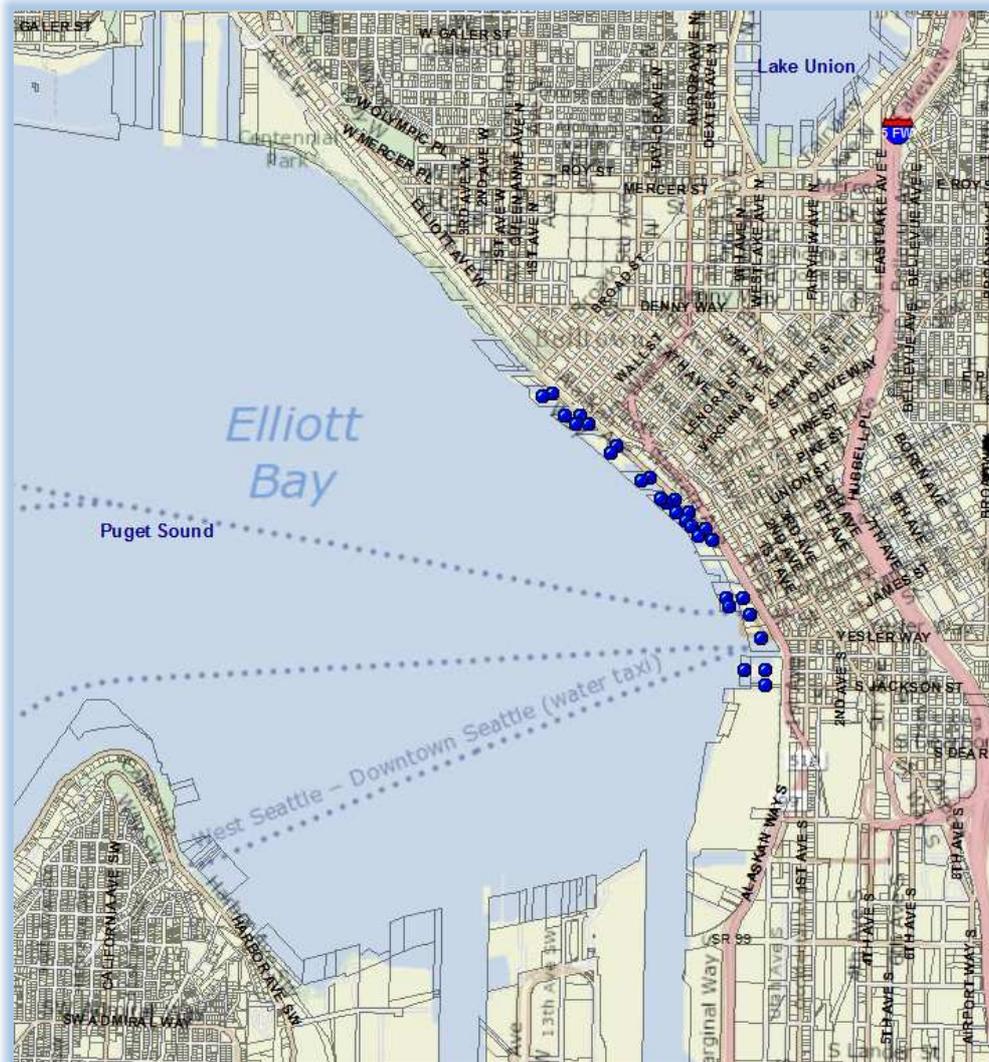
Neighborhood 60 parcel map:



## Neighborhood 70: Downtown Seattle

Neighborhood 70 includes parcels located on Elliott Bay in downtown Seattle. The parcels are primarily government-owned and leased properties.

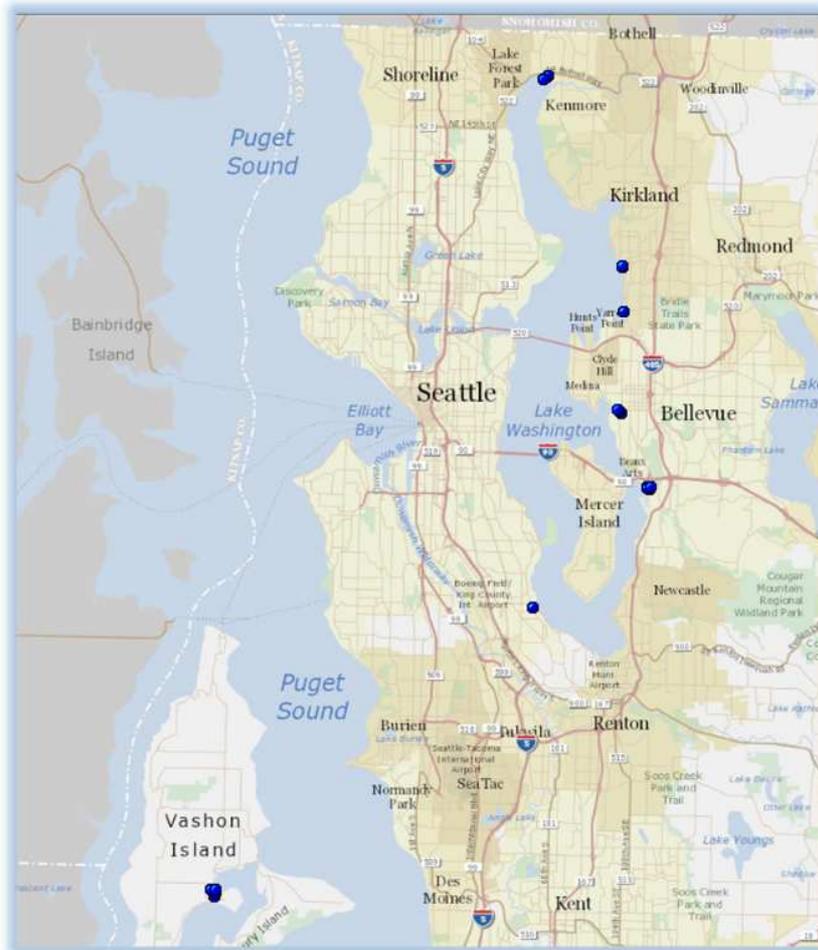
### Neighborhood 70 parcel map:



## Neighborhood 80: Lake Washington/ Vashon Island

Neighborhood 80 includes several marinas located outside the Seattle city limits. The Newport Yacht Basin is a 411-slip condominium marina located on Lake Washington in Bellevue and was the first marina condominium association developed in the country. Harbour Village Marina is in Kenmore and Homeport Marina in Kirkland. Quartermaster Harbor Marina with approximately 90 slips is located on Vashon Island, along with the nearby Quartermaster Yacht Club.

### Neighborhood 80 parcel map:



## Scope of Data:

### Land Parcel Value Data:

Vacant market sales from 01/01/2018 through 12/31/2020 were given the most consideration in valuing land. There were a limited number of land sales in Area 12. The sales verified as "good" were coded "Y" in the Assessor's record. Multi-parcel sales were considered after combining the various aspects of all parcels involved in the sales.

### Land Valuation Considerations:

Waterfront development within the City of Seattle is regulated by the Seattle Shoreline Master Program (SMP) under Chapter 23.60A and was last updated in June 2015. The purpose of the Chapter is to implement the policies and provisions of the Shoreline Management Act and the Shoreline Goals and Policies of the Seattle Comprehensive Plan. The primary objectives of the Chapter are the following:

1. Protect the ecological functions of the shoreline areas
2. Encourage water-dependent uses
3. Provide for maximum access to the enjoyment of the shorelines of the city
4. Preserve, enhance and increase views of the water.

Seattle's SMP is based on three required policy goals:

**Preferred Shoreline Uses:** The SMA establishes a preference for uses that are water-oriented and that are appropriate for the environmental context (such as port facilities, shoreline recreational uses, and water-dependent businesses). Single-family residences are also identified as a priority use under the SMA when developed in a manner consistent with protection of the natural environment.

**Environmental Protection:** The SMA requires protections for shoreline natural resources, including "... the land and its vegetation and wildlife, and the water of the state and their aquatic life ..." to ensure no net loss of ecological function.

**Public Access:** The SMA promotes public access to shorelines by mandating inclusion of a public access element in local Shoreline Master Programs and requiring provisions to ensure that new development maintains public access features.

The City's SMP utilizes eleven separate shoreline designations that generally fit into either an "Urban" or a "Conservancy" category. The urban category includes six shoreline environments, applied primarily to developed areas with: existing single-family residential development, commercial, industrial water dependent or water-related uses (Seattle, 2012b). The conservancy category consists of five shoreline environments that are applied to less developed areas supporting: navigation (aquatic designations), recreational uses, and habitat protection (Seattle, 2012b).

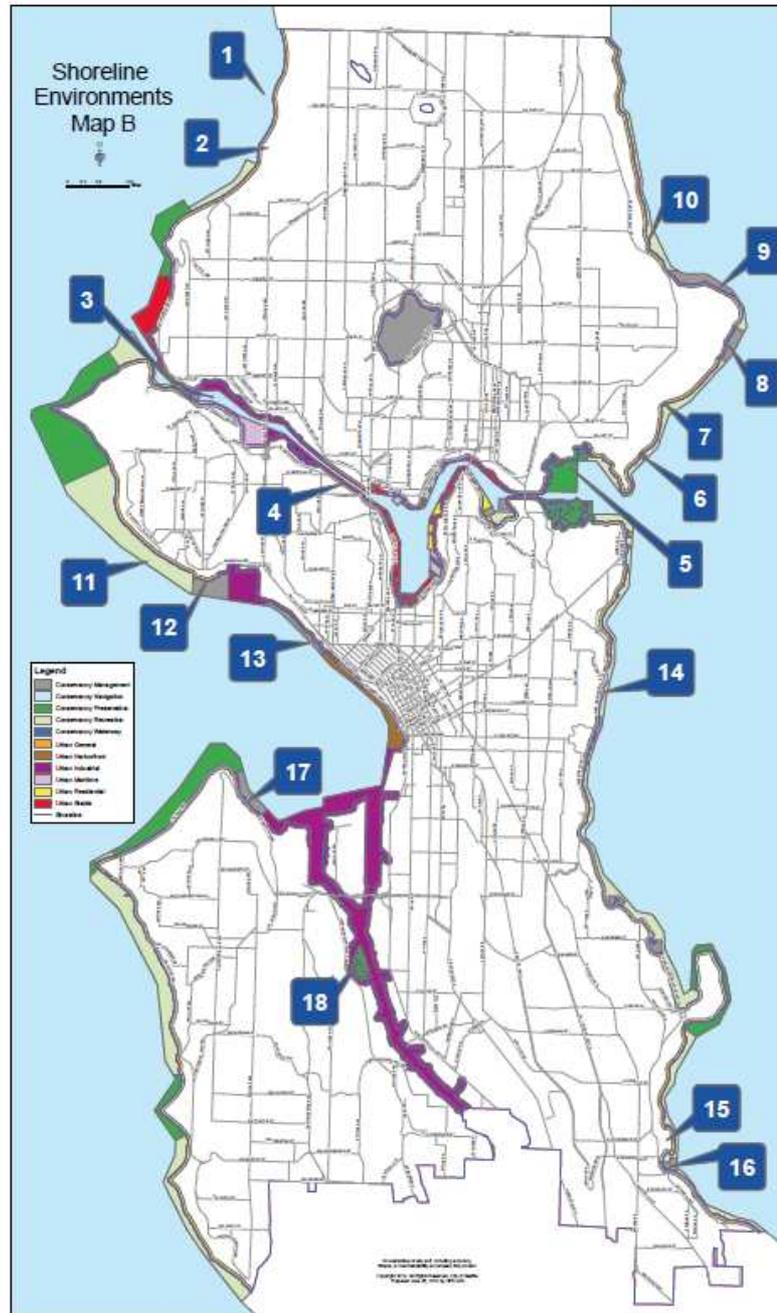
The City of Seattle Shoreline Environments designations are stated below:

Conservancy Navigation	CN
Conservancy Waterway	CW
Conservancy Preservation	CP
Conservancy Recreation	CR
Conservancy Management	CM
Urban Residential	UR
Urban Commercial	UC
Urban General	UG
Urban Harborfront	UH
Urban Maritime	UM
Urban Industrial	UI

Details of each Shoreline Environmental area can be found in Seattle Municipal Code 23.60. The City of Seattle updated its Shoreline Master Program under Bill 117585.

SMP-Guideline Designations	Seattle Designation	SMP-Guidelines Designation Criteria
Aquatic	Conservancy Navigation	<i>Protect, restore, and manage unique resources in areas waterward of the ordinary high-water mark.</i>
	Conservancy Waterway	
Natural	Conservancy Preservation	<i>Protect areas that are relatively free of human influence or contain intact, minimally degraded shoreline functions intolerant of human use.</i>
Urban Conservancy	Conservancy Recreation	<i>Protect ecological functions and plan for restoration of sensitive lands, where they exist in urban and developed settings, while allowing a variety of compatible uses.</i>
	Conservancy Management	
Shoreline Residential	Urban Residential	<i>Accommodate residential development while also planning for public access and recreational uses.</i>
High Intensity	Urban Stable	<i>Provide for high-intensity water-oriented commercial, transportation, and industrial uses while protecting existing ecological functions and planning for the restoration of previously degraded ecological functions.</i>
	Urban General	
	Urban Harborfront	
	Urban Maritime	
	Urban Industrial	

## Shoreline Environment Areas



**Legend**

- Conservancy Management
- Conservancy Navigation
- Conservancy Preservation
- Conservancy Recreation
- Conservancy Waterway
- Urban General
- Urban Harborfront
- Urban Industrial
- Urban Maritime
- Urban Residential
- Urban Stable
- Shoreline

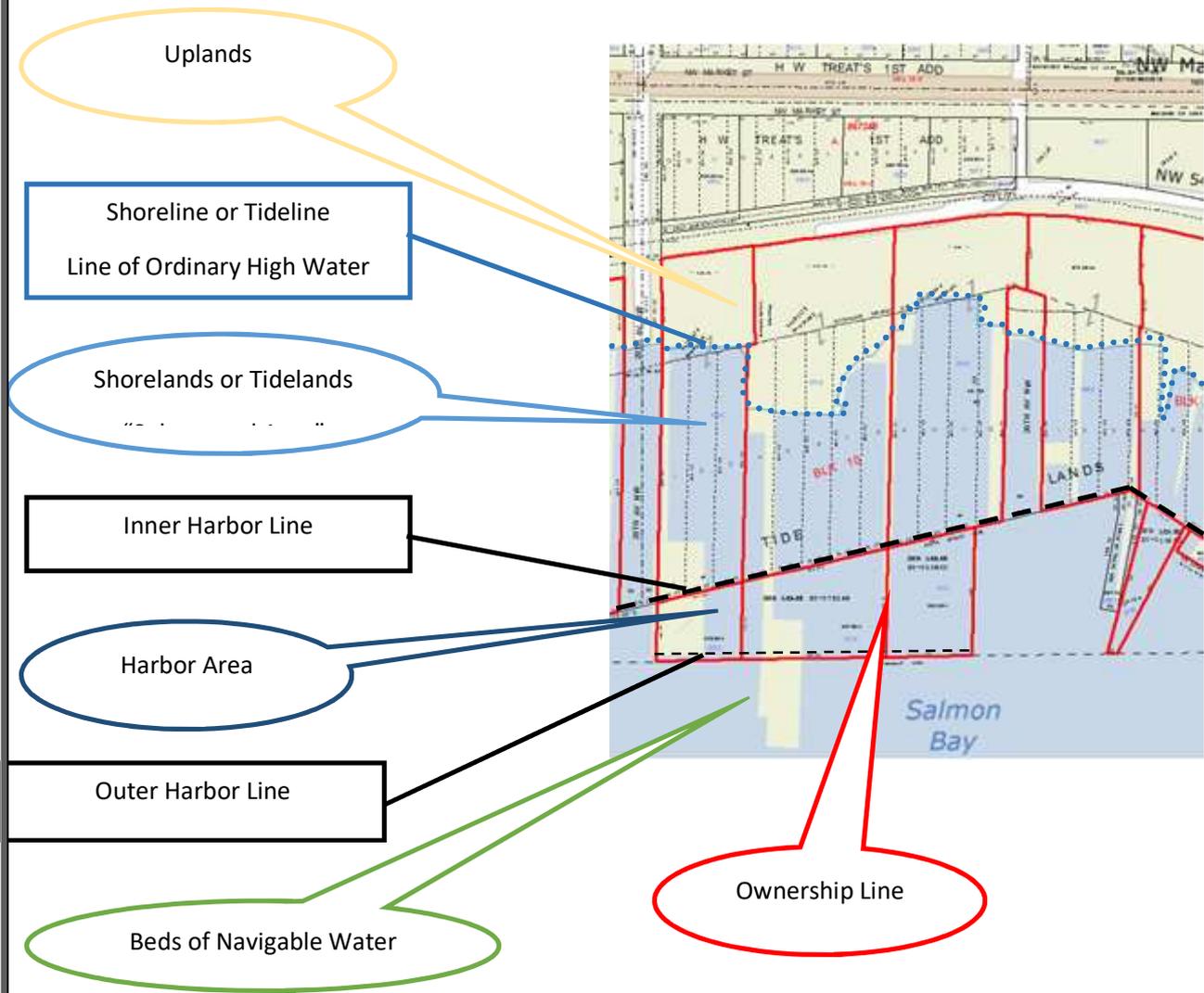
Development within the City of Seattle's Shoreline District is subject to both the development standards of the shoreline environment and the underlying zone in which it is located. The shoreline standards can include additional restrictions for building heights, floor area ratios (FAR), building and parking requirements, view corridors, public access, the Lake Union Construction Limit Line, and restrictions requiring water-dependent uses. In addition, existing non-conforming uses are allowed subject to the Shoreline District provisions.

Commercial waterfront properties typically consist of an upland portion being the dry land and the submerged land being generally delineated by the line of vegetation or waterline. Within Seattle, the area between the water line and out to a point established by the State as the Inner Harbor Line are privately owned submerged lands. In 1907, the City of Seattle sold part of its tidelands within Lake Union and Ballard to private landowners. The city encouraged the owners to build docks or fill their lands for economic development. As a result, the boundaries of upland waterfront properties have changed over time. The size of Lake Union is reported to have been reduced from 900 acres to about 580 acres.

For valuation purposes, land is valued with consideration given to the amount of the upland area and the amount of submerged land area. The upland land values are equalized with adjacent neighborhood land values with consideration given to factors including zoning, lot size, location, and shoreline regulations and restrictions. Typical land values within the zones are included in the Land Value Data section of this report. Submerged land is valued with consideration given to the current allowable uses of each site. Depending on the property, the submerged land may have a range of allowable uses such as a marina, or restricted to undeveloped marine habitat area.

Submerged land located from the line of private ownership (Inner Harbor Line) out to the Line of Navigable Water (Outer Harbor Line) is known as the Harbor Area, owned and managed by the Department of Natural Resources (DNR). This area is typically leased from the DNR to the adjacent upland owners. Many of these properties are currently leased for marina purposes.

## Waterfront Boundaries



Note: The definitions and information are provided by the Department of Assessments as a guide only. For further information, refer to Washington State Legislature RCW 79.105.060 Definitions.

## Waterfront definitions

"**Submerged Lands**" or "Aquatic lands" are used somewhat synonymously and means all tidelands, shorelands, harbor areas, and the beds of navigable waters.

"**Tidelands**," are the submerged lands abutting the Puget Sound, and those rivers feeding into the Ocean or Sound which are affected by the ebb and flow of tides. "**First-class tidelands**" are classified as the shores of navigable tidal waters lying within or in front of the corporate limits of any city, or within one mile of either side of the city limits. Their outer limits are between the line of ordinary high tide and the inner harbor line in front of and within one mile of either side of the city limits; and between the line of ordinary high tide and the line of extreme low tide for the remaining tidelands area located within two miles on either side of the corporate limits; or "**Second-class tidelands**" are simply all tidelands other than those defined as first class, those lying outside of and more than two miles from the corporate limits of any city.

"**Shorelands**" are the submerged lands bordering the shores of navigable lakes and streams which are not subject to tidal flow. The classification of shorelands as either "**First-class shorelands**" or "**Second-class shorelands**" are similar to the boundaries of tidelands with harbor areas in front of cities. Their outer limits are, however, generally defined as between the ordinary high water line and the line of navigability.

"**Inner harbor line**" is a line located and established in navigable waters between the line of ordinary high tide or ordinary high water and the outer harbor line, constituting the inner boundary of the harbor area.

"**Outer harbor line**" is a line located and established in navigable waters beyond which the State shall never sell or lease any rights whatever to private persons.

"**Harbor area**" is the area of navigable waters reserved for landings, wharves, streets, and other conveniences of navigation and commerce.

"**Beds of navigable waters**" are those lands lying waterward of and below the line of navigability on rivers and lakes not subject to tidal flow, or extreme low tide mark in navigable tidal waters, or the outer harbor line where harbor area has been created.

## Land Value Data:

The Commercial Waterfront Specialty appraiser is responsible for land values within Area 12.

There were two commercial waterfront vacant land sales in Area 12 from 2018 through 2020 that were considered fair market transactions. Land sales were considered from adjacent neighborhoods and equalized with similarly zoned properties. Values are generally based on a price/square foot. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish land values.

The following table summarizes the zoning and land valuation model applied to the properties in Area 12. All dollar amounts are stated as a price per square foot of upland area or submerged land area. The table is intended as a guide with additional adjustments made for individual site variations.

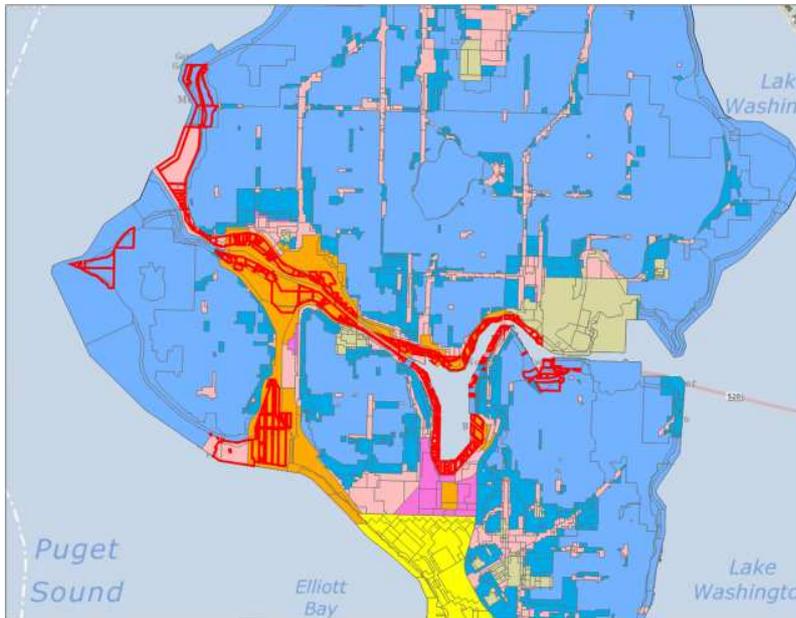
Typical Land Value Ranges Upland values		
Zoning	Description	\$ Range
IG1 U/45-65	<u>General Industrial 1</u> : Typical uses emphasize marine related general and heavy manufacturing.	\$90-\$115/sqft
IG2 U/65	<u>General Industrial 2</u> : Typical uses include a wider range of industrial and commercial activity.	\$95-\$120/sqft
IB U/45 North Lake Union	<u>Industrial Buffer</u> : Intended as a buffer between industrial and residential zonings.	\$115- \$150/sqft
Commercial C1-40 Shilshole /Eastlake	<u>Commercial</u> uses including retail/services to service the surrounding residential neighborhoods.	\$115- \$200+/sqft
Commercial C2-40 West/North Lake Union	<u>Commercial</u> uses include a wider range of commercial properties such as offices, warehouses and marinas.	\$150-225/sqft
IC-45 North Lake Union	<u>Industrial Commercial</u> : Uses intended to be a mix of commercial, light & general manufacturing.	\$140- \$200+/sqft
IC 65 Fremont	Typical uses include office/ high-tech properties.	\$140/sqft
Commercial C2-40 South Lake Union /Eastlake	<u>Commercial</u> uses include a wider range of commercial properties such as offices, warehouses and marinas.	\$225+/sqft
Submerged Land	Marine habitat to Industrial / Marinas	\$10-\$20+/sqft

## City of Seattle General Use Maps



Department of Assessments

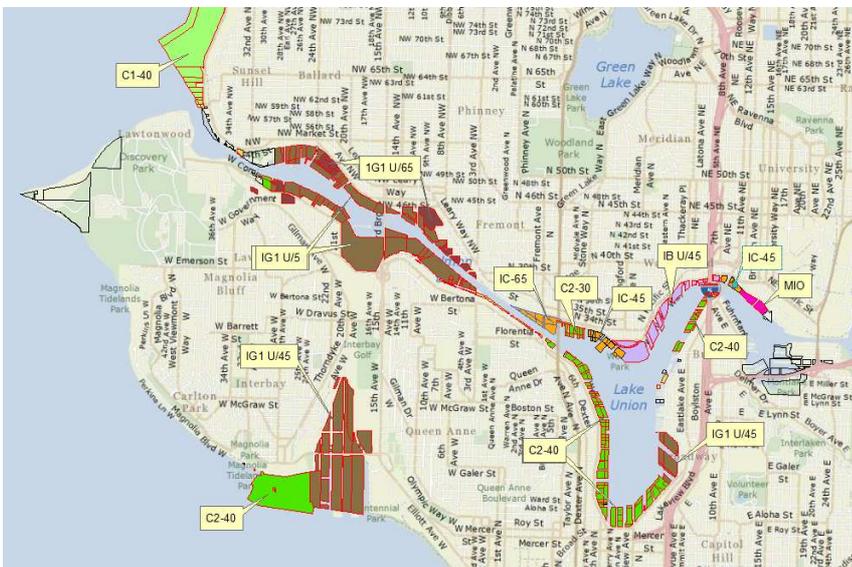
## Commercial/ Residential Class Designations



**Legend**

- Area 12 Properties
- City of Seattle: Zoning**
- <all other values>
- CLASS\_DESC**
- Manufacturing/Industrial
- Neighborhood/Commercial
- Residential/Commercial
- Downtown
- Major Institutions
- Multi-Family
- Single Family

## Zoning



Seattle Zoning

Zones

- C1-40
- C2-30
- C2-40
- IB U/45
- IC-45
- IC-65
- IG1 U/45
- IG1 U/65
- IG2 U/65
- MIO-37-IC-45

## Improved Parcel Total Value Data:

There were one hundred sixty-two improved sales in this area from 2018 through 2020. One hundred fifty-eight of these sales were slips in condominium marinas. The remaining four others include Salmon Bay Marina, Dunato's Boatyard, an industrial site in Ballard, and an industrial site in Portage Bay.

Due to the limited number of comparable sales within this specialty, historical sales and sales from adjacent neighborhoods were considered for this revalue. These sales can be found in the Assessor Area Reports.

### Sales Comparison Approach model description

Improved sales from 01/01/2018 to 12/31/2020 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Sales Identification Section within the Accounting Division. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling or writing 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.

### Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or sufficient 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 may include on-going new construction.

### Cost calibration

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

### Income Capitalization Approach Model Description

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 12 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. officespace.com, 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.

**Vacancy:** Vacancy rates used were derived mainly from published sources and tempered by appraiser 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 12, the Assessor used triple net expenses for retail/mixed-use and industrial type uses.

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

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

The following table recaps the rates as reported by these publications. The table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale.



**SEATTLE / REGIONAL/ NATIONAL CAP RATES 2021**

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H3 2020	Seattle	4.25% - 4.75% 4.75% - 5.25%		Infill – Class A Suburban – Class A
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2020	Seattle  West Region	5.50% - 4.00% - 6.50% 5.00% - 7.00% 5.30% - 8.00% - - -	- 7.90% - - - 6.50% - 9.50% 7.50% - 11.00% 8.50% - 11.00%	Apartments – All Classes Hotels – All Classes Apartments – 1 <sup>st</sup> Tier Properties Apartments – 2 <sup>nd</sup> Tier Properties Apartments – 3 <sup>rd</sup> Tier Properties Hotels – 1 <sup>st</sup> Tier Properties Hotels – 2 <sup>nd</sup> Tier Properties Hotels – 3 <sup>rd</sup> Tier Properties
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2020	National	4.00% - 8.00 %	5.50% - 12.00%	Apartment – 1 <sup>st</sup> Tier Hotel – 1 <sup>st</sup> Tier
IRR: Viewpoint for 2021	Year-end 2020	Seattle	4.50% 4.75% 5.00% 5.50%		Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2021	Year-end 2020	West Region	4.71% 5.10% 5.02% 5.45%	- - -	Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2021	Year-end 2020	Seattle		-- --	Full Service Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2020	Pacific Region	4.00% - 6.00%	-	Apartments
ACLI	4Q 2020	Seattle- Bellevue Everett	4.19%	----	All Classes
		Pacific	4.55%	----	All Classes

Area 12 includes most marinas located in King County, and a list of the major marinas are included below. Moorage slip sales ranged from the uncovered slips at Newport Yacht Basin on Lake Washington, typically starting at \$65,000+ (\$2,900/linear foot), to a single moorage slip in SBMC previously selling for \$1,100,000 (\$9,166/linear foot). A list of recent slip sales is included with this report.

<b>Marina Name</b>	<b>Property Address</b>
Affinity Marina	1327 N Northlake Way, Seattle
AGC Marina	1200 Westlake Ave N, Seattle
Allison Marina	11 E Allison St
Ballard Mill & Marina	4733 Shilshole Ave NW
Bell Harbor Marina	2000 Alaskan Way
Bellevue Marina at Meydenbauer Bay	99 <sup>th</sup> Ave NE Bellevue
Boat St Marina	1101 NE Boat St, Seattle
Boatworld	2450 Westlake Ave N, Seattle
Branchflower Marina	4507 Shilshole Ave NW
Canal Marina	360 W Ewing St, Seattle
Chandler's Cove	901 Fairview Ave N, Seattle
China Harbor	2040 Westlake Ave N, Seattle
Chinook Lake Union	2525 Fairview Ave E, Seattle
Commercial Marine Construction	2540 Westlake Ave N, Seattle
Davidson's Uplake Marina	6201 NE 175 <sup>th</sup> St
Des Moines Marina	22625 Dock St Des Moines
Diamond Marina	2710-2732 Westlake Ave N, Seattle
Doc Freeman's	999 N Northlake Way, Seattle
Elliott Bay Marina	2601 West Marina Pl, Seattle
Ewing Street Marina	624 W Ewing St, Seattle
Fishermen's Terminal - Public	3919 18th Ave W, Seattle
Fremont Boat Co.	1059 N Northlake Way, Seattle
Fremont Bridge Marina	2930 Westlake Ave N, Seattle
Gasworks Park Marina	2143 N Northlake Way
Golden Tides Marina	6017 Seaview Ave NW
Harbour Village Marina Condominium	6155 NE 175th, Kenmore
Homeport Marina Moss Bay	135 Lake St, Kirkland
HC Henry Pier	809 Fairview Ave N, Seattle
Julie's Landing	2100 Westlake Ave N, Seattle
Lake Union SkyLaunch	111 NE Northlake Way, Seattle
Lake Union Waterworks	1101 N Northlake Way, Seattle
Lakewood Moorage	4500 Lake Washington Blvd S
Leschi Marina	140 Lakeside Ave
Leschi Moorage North	324 Lake Washington Blvd S
Leschi Moorage South	150 Lakeside Ave S
Lockhaven Marina	3030 W Commodore Way, Seattle

Marina	2442 Westlake Ave N, Seattle
Marina Mart Moorings	1500 Westlake Ave N, Seattle
McGinnis Marine Inc	5320 28th Ave NW, Seattle
Meydenbauer Bay Yacht Club	9927 Meyerbauer Way SE
Nautical Landing	2500 Westlake Ave N, Seattle
Newport Yacht Basin Condominium	3911 Lake Washington Blvd SE, Bellevue
Nickerson Marina	1080 W Ewing Pl, Seattle
Northlake Marina	927 N Northlake Way, Seattle
Ocean Alexander Marina	1001 Fairview Ave N, Seattle
Ocean Alexander	1115 N Northlake Way, Seattle
Parkshore Marina	9050 Seward Park Ave S
Puget Sound Yacht Club	2321 N Northlake Way
Quartermaster Harbor Marina	23824 Vashon Hwy SW, Vashon
Quartermaster Yacht Club	23428 Vashon Hwy SW, Vashon
Queen City Yacht Club	2608 Boyer Ave E, Seattle
Rocksalt Marina	1234 Westlake Ave N, Seattle
Sagstad Marina	5109 Shilshole Ave NW, Seattle
Salmon Bay Marina	2100 W Commodore Way, Seattle
Salmon Bay Marine Center SBMC	2284 W Commodore Way
Sea Scouts	2157 N Northlake Way
Seattle Boat Share	1109 N Northlake Way
Seattle Marina	2401 N Northlake Way, Seattle
Seattle Yacht Club	1807 E Hamlin St, Seattle
Shilshole Bay Marina	7001 Seaview Ave NW, Seattle
Stimson Marina	5265 Shilshole Ave NW, Seattle
Sundance Yacht Sales	1001 NE Boat St
Swiftsure Marina	2450 Westlake Ave N, Seattle
Thompson Marina	2470 Westlake Ave N, Seattle
Thunderbird Marina	2925 Fairview Ave E, Seattle
Tillicum Marina	1335 N Northlake Way, Seattle
Union Bay Marina	1848 Westlake Ave N
University Marina	1401 NE Boat St, Seattle
Vic Frank's	1109 N Northlake Way, Seattle
Wards Cove	88 E Hamlin St, Seattle
Waterworks Office and Marina	1818 Westlake Ave N, Seattle
Weatherly Yachts	2900 Westlake Ave N, Seattle
Western Yacht Harbor	2412 Westlake Ave N
Westlake Landing	2046 Westlake Ave N, Seattle
Westlake Marina	1900 Westlake Ave N
Yacht Harbor Marina	1700 Westlake Ave N, Seattle
Yale St. Landing	1001 Fairview Ave N, Seattle
Yarrow Bay Marina	5207 Lk Washington Blvd NE
Youngquist Moorage	1900 Westlake Ave N

## Physical Inspection Area:

A total of 90 parcels in Neighborhood 50 were physically inspected for this cycle. Information for the remaining portion of Area 12 is based on existing County records and data as inspected during prior years.

## Ratio Analysis:

A ratio study was conducted for condominium slips. Condominium sales from before August 2018 were excluded due to enough recent sales being available for statistical analysis. The results of the condominium slip ratio study are summarized in the table below.

	2020 Ratio	2021 Ratio	Difference
Assessment Level	80.38%	90.69%	+10.31%
Coefficient of Dispersion	25.04%	19.00%	-6.04%
Coefficient of Variation	42.13%	23.81%	-18.32%
Standard Deviation	0.3575	0.2228	-0.1347
Price Related Differential	1.06	1.03	-0.03

No ratio study was performed for other parcels in the waterfront specialty because the four improved sales available from the last three years is not enough to provide any statistical insight.

## Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All the factors used to establish value by the model were subject to adjustment. There were some variations to the values under certain circumstances, such as properties with excess land, inferior locations, or deferred maintenance

The market sales approach is considered the most reliable indicator of value when comparable sales are available. The income approach to value is a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model. An administrative review of the selected values was made by Nick Moody, Senior Appraiser for quality control purposes.

## Model Validation

### Total Value Conclusions, Recommendations and Validation:

Recommended assessed values are based on market conditions as of January 1, 2021.

All parcels were individually reviewed for correctness of the model application before final value selection. All the factors used to establish value by the model were subject to adjustment.

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

The total 2020 assessment value for the non-government parcels in Specialty Area 12 was \$1,315,583,050.

The total recommended assessed value for the 2021 assessment year is \$1,435,929,835.

Application of these recommended values for the 2021 assessment year (taxes payable in 2021) results in an average total change from the 2020 assessments of +9.15%. The total value for the Specialty assigned parcels changed as follows:

Change in Total Assessed Value				
	2020 Total Value	2021 Total Value	\$ Change	% Change
Condo Slips	\$200,729,150	\$227,870,735	\$27,141,585	13.52%
Other	\$1,114,853,900	\$1,208,059,100	\$93,205,200	8.36%
<b>Total</b>	<b>\$1,315,583,050</b>	<b>\$1,435,929,835</b>	<b>\$120,346,785</b>	<b>9.15%</b>

# Uniform Standards of Professional Appraisal Practice Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

## Property Rights Appraised: Fee Simple

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

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

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

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

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

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

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

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

## Assumptions and Limiting Conditions:

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

9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

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

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

## Certification:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- No one provided provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior year, as an appraiser or in any other capacity is listed adjacent to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
  - Annual Model Development and Report Preparation
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation

July 1, 2021

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Dave O'Hern, Commercial Appraiser II

Date

Improvement Sales for Area 012 with Sales Used

06/24/2021

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	040	114200	4605	11,600	3006312	\$6,200,000	08/22/19	\$534.48	JENSEN MOTOR BOAT CO	MIO-37-IC-45	Industrial(Light)	1	Y	
012	040	270870	0030	30	3020734	\$120,000	11/14/19	\$4,000.00	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0140	60	2915949	\$105,000	02/21/18	\$1,750.00	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0160	60	3090530	\$140,000	12/22/20	\$2,333.33	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0190	60	3049705	\$142,800	05/31/20	\$2,380.00	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0260	63	3022687	\$173,000	11/26/19	\$2,746.03	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0260	66	2926359	\$130,000	03/29/18	\$1,969.70	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0300	64	3036890	\$300,000	03/04/20	\$4,687.50	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0350	66	2987777	\$150,000	05/10/19	\$2,272.73	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0360	72	3029700	\$145,000	01/13/20	\$2,013.89	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0430	66	3013880	\$150,000	10/04/19	\$2,272.73	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0430	72	2917332	\$132,500	02/27/18	\$1,840.28	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0610	72	2941967	\$457,900	07/16/18	\$6,359.72	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	408880	1700	7,860	3032050	\$9,450,000	01/24/20	\$1,202.29	DUNATO'S MARINE SERVICE	IB U/45	Marina	1	Y	
012	040	735640	0020	0	2955626	\$134,000	09/25/18	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	Marina	1	Y	
012	040	735640	0060	0	3036647	\$326,500	02/26/20	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	Marina	1	Y	
012	040	735640	0070	0	3033033	\$278,000	02/05/20	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	Marina	1	Y	
012	050	046700	0075	61,780	2953868	\$18,615,000	09/20/18	\$301.31	COMMERCIAL MARINE CONSTRUCTION	IG1 U/65	Terminal(Marine)	1	Y	
012	050	277160	5345	3,253	2934898	\$15,679,120	06/08/18	\$4,819.90	SALMON BAY MARINA	IG1 U/45	Marina	1	Y	
012	060	231401	0020	0	2939074	\$325,000	06/19/18	\$0.00	ELLIOTT BAY MARINA DIV NO. 01 CONDOMINIUM	C2-40	Marina	1	Y	
012	080	311078	0100	0	2980645	\$160,000	03/28/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0140	0	2998842	\$207,000	07/03/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0180	0	2949640	\$59,000	08/21/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0210	0	3074773	\$175,000	10/02/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0220	0	3010110	\$165,000	09/11/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0240	0	2915098	\$88,000	01/24/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0250	0	3012923	\$120,000	09/27/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0260	0	2954916	\$85,000	09/25/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0490	0	2940491	\$55,000	06/25/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0500	0	2939736	\$55,000	06/25/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0510	0	2976719	\$60,000	03/05/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0540	0	3083404	\$73,000	11/11/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0550	0	2979256	\$55,000	03/25/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0570	0	3024318	\$62,500	12/02/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0570	0	2936522	\$51,500	06/12/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0600	0	2935142	\$52,000	05/31/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0620	0	3002444	\$66,000	07/25/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0690	0	2952525	\$60,000	09/04/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0700	0	2971484	\$65,000	01/24/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0710	0	3027186	\$67,995	12/20/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0710	0	2997290	\$67,500	06/28/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0780	0	3049003	\$58,995	05/28/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	

Improvement Sales for Area 012 with Sales Used

06/24/2021

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	080	311078	0790	0	3046275	\$56,000	05/07/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0830	0	3019989	\$55,000	11/08/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1060	0	3074953	\$13,000	10/02/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1100	0	3006902	\$75,000	08/20/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1160	0	2949421	\$75,000	08/07/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1180	0	2955495	\$70,000	09/24/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1210	0	2991270	\$58,000	05/30/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1240	0	3058762	\$66,000	07/22/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1240	0	2993599	\$65,000	05/30/19	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1280	0	2946466	\$45,000	08/03/18	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1290	0	3035934	\$55,000	02/25/20	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	607340	0030	0	3055365	\$155,800	07/01/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0050	0	3055360	\$155,800	07/01/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0070	0	3069585	\$200,000	09/14/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0170	0	2917182	\$145,000	02/21/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0340	0	3048090	\$95,000	03/31/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0470	0	2939290	\$79,000	06/26/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0490	0	3034264	\$75,000	02/12/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0550	0	2988855	\$90,000	05/14/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0560	0	3061782	\$80,500	07/28/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0790	0	3086661	\$500,000	12/01/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	2	Y	
012	080	607340	0970	0	2925212	\$140,000	03/26/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1030	0	2928245	\$108,000	04/26/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1090	0	2944125	\$220,000	07/24/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1100	0	3012050	\$210,000	09/25/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1140	0	3039971	\$185,000	03/24/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1180	0	3047142	\$180,000	05/12/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1250	0	3039273	\$214,200	03/11/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1360	0	3062005	\$238,000	08/06/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1410	0	2917670	\$220,000	02/26/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1470	0	2933114	\$75,000	05/21/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1520	0	3025618	\$86,500	12/11/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1530	0	2936644	\$92,500	06/11/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1550	0	3035943	\$75,000	02/18/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1640	0	3007865	\$60,000	08/28/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1870	0	2985687	\$77,220	04/30/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1900	0	2955225	\$85,800	09/27/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1910	0	3047122	\$89,100	05/13/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1910	0	3061401	\$86,000	08/03/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1940	0	2987716	\$75,000	05/09/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1960	0	3072729	\$90,000	09/28/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1980	0	3011680	\$175,000	09/23/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	

Improvement Sales for Area 012 with Sales Used

06/24/2021

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	080	607340	1980	0	2938217	\$150,000	06/19/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2040	0	2954843	\$150,000	09/19/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2060	0	2912992	\$135,000	01/08/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2190	0	2991825	\$138,440	06/03/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2240	0	2965921	\$140,000	12/11/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2270	0	2980195	\$200,000	03/26/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2310	0	3066033	\$155,000	08/25/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2350	0	2934281	\$162,000	05/29/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2370	0	2969911	\$89,000	01/07/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2500	0	2914889	\$140,000	02/07/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2530	0	3073645	\$125,000	09/30/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2540	0	3002779	\$150,000	07/30/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2580	0	3074983	\$120,000	10/05/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2590	0	2923842	\$115,000	04/03/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2660	0	3090493	\$175,000	12/17/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2720	0	2958443	\$195,000	10/19/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	2	Y	
012	080	607340	2870	0	2921856	\$145,000	03/16/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2890	0	2919545	\$150,000	03/09/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2900	0	2927240	\$115,000	04/30/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2960	0	2928662	\$180,000	05/01/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2990	0	2955235	\$57,200	09/27/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3030	0	2969343	\$62,502	12/28/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3040	0	3013621	\$82,940	10/02/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3060	0	2955466	\$82,940	09/27/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3070	0	2985545	\$62,502	04/29/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3100	0	3040272	\$80,000	03/24/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3110	0	2956491	\$62,502	09/27/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3160	0	2955215	\$82,940	09/27/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3180	0	3045348	\$95,700	04/30/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3210	0	3058505	\$49,000	07/18/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3290	0	2972369	\$62,502	01/28/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3340	0	3061972	\$99,000	08/05/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3340	0	2960272	\$82,940	10/17/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3360	0	3015323	\$92,000	10/01/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3380	0	3062678	\$122,000	08/11/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3380	0	3014350	\$82,940	10/02/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3400	0	2972370	\$82,940	01/25/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3440	0	3013629	\$82,940	10/01/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3450	0	3010680	\$77,500	09/16/19	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3540	0	3049170	\$86,000	05/28/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3560	0	3032065	\$85,000	01/27/20	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3650	0	2927793	\$65,000	04/17/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	

Improvement Sales for Area 012 with Sales Used

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	080	607341	0040	0	2911446	\$249,000	01/13/18	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607341	0180	0	2918713	\$165,000	03/07/18	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607341	0310	0	3006525	\$159,750	08/22/19	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607341	0310	0	2916737	\$145,000	02/26/18	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	666780	0090	0	3086090	\$290,000	11/23/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	2	Y	
012	080	666780	0110	0	3063067	\$120,000	08/04/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0220	0	3018202	\$90,000	10/29/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0280	0	3022878	\$31,000	11/23/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0280	0	2919279	\$24,500	03/12/18	\$0.00	PARKSHORE MARINA 22' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	0290	0	2927278	\$24,200	04/27/18	\$0.00	PARKSHORE MARINA 22' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	0310	0	3073577	\$60,000	09/28/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0430	0	3043005	\$90,000	04/13/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0570	0	2958030	\$45,000	10/11/18	\$0.00	PARKSHORE MARINA 30' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	0610	0	3084491	\$75,000	11/19/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0620	0	2962597	\$45,000	11/14/18	\$0.00	PARKSHORE MARINA 30' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	0680	0	2932045	\$29,000	05/22/18	\$0.00	PARKSHORE MARINA 22' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	0790	0	2912705	\$80,000	01/25/18	\$0.00	PARKSHORE MARINA 40' Covered	NC2-30	Marina	1	Y	
012	080	666780	0840	0	2916427	\$53,750	02/23/18	\$0.00	PARKSHORE MARINA 35' Covered	NC2-30	Marina	1	Y	
012	080	666780	0940	0	3084949	\$70,000	10/21/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0980	0	2927777	\$65,000	04/26/18	\$0.00	PARKSHORE MARINA 36' Covered	NC2-30	Marina	1	Y	
012	080	666780	1000	0	2923718	\$92,000	04/04/18	\$0.00	PARKSHORE MARINA 36' Covered	NC2-30	Marina	1	Y	
012	080	666780	1020	0	3085391	\$95,000	11/19/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1040	0	3047999	\$60,000	05/12/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1050	0	2998445	\$179,999	07/05/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1050	0	2922643	\$130,000	03/30/18	\$0.00	PARKSHORE MARINA 48' Covered	NC2-30	Marina	1	Y	
012	080	666780	1180	0	3066511	\$75,000	08/26/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1270	0	2948415	\$40,000	08/14/18	\$0.00	PARKSHORE MARINA 40' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	1300	0	2990567	\$47,500	05/24/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1330	0	2990903	\$40,000	05/28/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1360	0	3049128	\$85,000	05/27/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1420	0	2998003	\$40,000	07/02/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1540	0	3080879	\$70,000	10/28/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1560	0	3067898	\$72,000	09/02/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1600	0	2927361	\$37,850	04/25/18	\$0.00	PARKSHORE MARINA 30' Uncovered	NC2-30	Marina	1	Y	
012	080	666780	1620	0	3035983	\$68,000	02/26/20	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1680	0	2996407	\$99,000	06/25/19	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	

Vacant Sales for Area 012 with Sales Used

06/24/2021

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	040	408880	2462	11,998	2981840	\$1,750,000	04/11/19	\$145.86	RIDE THE DUCKS	IG1 U/45	Industrial(Light)	1	Y	
012	040	408880	2462	4,267	3054131	\$700,000	06/25/20	\$164.05	VACANT LAND	IG1 U/45	Industrial(Light)	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
012	040	018650	0020	0	2949952	\$760,000	08/28/18	\$0.00	ALLISON MARINA	C2-40	Marina	1	1	Personal property included
012	040	270870	0395	80	3062811	\$6,429	06/18/20	\$80.36	GASWORKS PARK MARINA	IB U/45	Marina	1	24	Easement or right-of-way
012	040	270870	0640	80	3008578	\$450,000	08/28/19	\$5,625.00	GASWORKS PARK MARINA	IB U/45	Marina	1	1	Personal property included
012	040	408880	2995	13,394	2940410	\$5,612,171	07/06/18	\$419.01	OFFICE & MARINA	C2-40	Office Building	1	67	Gov't to non-gov't
012	040	408980	0005	4,643	3022665	\$937,500	11/25/19	\$201.92	FAIRVIEW PARK BUILDING	C2-40	Office Building	1	22	Partial interest (1/3, 1/2, etc.)
012	040	408980	0015	6,040	2964646	\$6,275,000	11/30/18	\$1,038.91	BOAT YARD	C2-40	Marina	2	36	Plottage
012	040	408980	0025	634	3045334	\$1,800,000	04/27/20	\$2,839.12	SFR & 3 HOUSEBOAT SLIPS	C2-40	Houseboat	1	36	Plottage
012	040	735640	0120	0	3002324	\$950,000	07/31/19	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	Marina	1	33	Lease or lease-hold
012	050	766620	0070	155,763	2997246	\$6,720,000	06/17/19	\$43.14	OCEAN BEAUTY SEAFOODS	IG1 U/45	Warehouse	1	22	Partial interest (1/3, 1/2, etc.)
012	060	766620	1146	250,087	3028512	\$11,490,950	12/20/19	\$45.95	PORT OF SEATTLE - PIER 90	IG1 U/45	Terminal(Marine)	1	33	Lease or lease-hold
012	080	607340	2350	0	2924419	\$110,000	03/30/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	15	No market exposure
012	080	607340	3620	0	2941958	\$40,000	07/05/18	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	15	No market exposure

**2021 PHYSICAL INSPECTION SPECIALTY 12 - WATERFRONT**

AREA	NGHD	Major	Minor	AddrLine	PropName
12	50	046700	0830	32ND AVE NW	HIRAM CHITTENDON LOCKS
12	50	102503	9051	3201 NW 54TH ST	HIRAM CHITTENDON LOCKS
12	50	046700	0335	4733 SHILSHOLE AVE NW	BALLARD MILL & MARINA
12	50	046700	0385	4507 SHILSHOLE AVE NW	BRANCHFLOWER MARINA
12	50	046700	0417		CITY OF SEATTLE
12	50	046700	0418		STIMSON INDUSTRIAL PARK
12	50	046700	0419		STIMSON INDUSTRIAL PARK
12	50	046700	0420	5301 SHILSHOLE AVE NW	STIMSON INDUSTRIAL PARK
12	50	046700	0421	5231 SHILSHOLE AVE NW	SALMON BAY SAND & GRAVEL
12	50	046700	0422	5265 SHILSHOLE AVE NW	STIMSON MARINA - DNR LEASE # 9477
12	50	046700	0423	5300 24TH AVE NW	SEATTLE PUBLIC UTILITIES - Drainage & Wastewater
12	50	046700	0425		SALMON BAY SAND & GRAVEL - DNR LEASE 20-009664
12	50	046700	0426	5265 SHILSHOLE AVE NW	STIMSON INDUSTRIAL PARK
12	50	046700	0427		STIMSON INDUSTRIAL PARK
12	50	046700	0428	5245 SHILSHOLE AVE NW	STIMSON INDUSTRIAL PARK
12	50	046700	0429	5305 SHILSHOLE AVE NW	STIMSON INDUSTRIAL PARK
12	50	046700	0430		STIMSON INDUSTRIAL PARK & MARINA
12	50	046700	0431		CITY OF SEATTLE
12	50	046700	0445	5219 SHILSHOLE AVE NW	COVICH-WILLIAMS COMPANY
12	50	046700	0446		COVICH-WILLIAMS COMPANY - DNR MOORAGE - LEASE 20-12551
12	50	046700	0475	5109 SHILSHOLE AVE NW	SAGSTAD MARINA
12	50	046700	0476	5209 SHILSHOLE AVE NW	CANAL COVE MARINA
12	50	046700	0477	5109 SHILSHOLE AVE NW	SAGSTAD MARINE MOORAGE - DNR LEASE #20-012100
12	50	046700	0478	5109 SHILSHOLE AVE NW	SAGSTAD MARINE MOORAGE - DNR LEASE
12	50	046700	0479	5109 SHILSHOLE AVE NW	CANAL COVE MARINA - DNR LEASE 20-12390
12	50	277160	5298	2360 W COMMODORE WAY	SBMC WEST (Building 2360)
12	50	277160	5299	2356 W COMMODORE WAY	SBMC WEST
12	50	277160	5300		SBMC WEST - docks
12	50	046700	0665	5300 26TH AVE NW	BALLARD OIL CO
12	50	046700	0666		BALLARD OIL CO - DNR LEASE
12	50	046700	0685	2425 NW 54TH ST	PACIFIC FISHERMEN INC
12	50	046700	0686		DNR MOORAGE - LEASE 20-010920
12	50	046700	0687	2425 NW 54TH ST	PACIFIC FISHERMEN INC - DNR LEASE
12	50	046700	0700	5320 28TH AVE NW	McGINNIS MARINE
12	50	046700	0702	5320 28TH AVE NW	MCGINNIS MARINA MOORAGE - DNR LEASE 8884
12	50	046700	0715	2629 NW 54TH ST	STABBERT YACHT & SHIPYARD
12	50	046700	0716		STABBERT YACHT & SHIPYARD - DNR LEASE #20-10886
12	50	046700	0740	2619 NW 54TH ST	DDSB
12	50	046700	0741		DDSB - DNR LEASE 20-10900
12	50	046700	0784	5350 30TH AVE NW	JACOBSON BROTHERS INC
12	50	046700	0800	3110 NW 54TH ST	HIRAM CHITTENDON LOCKS
12	50	112503	9012	3100 NW 54TH ST	HIRAM CHITTENDON LOCKS
12	50	112503	9017	5355 28TH AVE NW	SEABORN INC.
12	50	112503	9045	2930 W COMMODORE WAY	HIRAM CHITTENDON LOCKS
12	50	112503	9047	3030 W COMMODORE WAY	LOCKHAVEN APARTMENTS & MARINA
12	50	112503	9068	2700 W COMMODORE WAY	MARITIME INDUSTRIAL CENTER
12	50	112503	9081	2800 W COMMODORE WAY	TIME OIL CO
12	50	112503	9108	3030 W COMMODORE WAY	LOCKHAVEN MARINA MOORAGE - DNR LEASE
12	50	112503	9113		TOC HOLDINGS - DNR LEASE #20-010919
12	50	112503	9120	2750 W COMMODORE WAY	TOC EAST WATERFRONT
12	50	277160	5265	2440 W COMMODORE WAY	CSR BOAT YARD
12	50	277160	5335	2408 W COMMODORE WAY	STORAGE BLDG D & L MACHINE
12	50	438780	0000	3100 W COMMODORE WAY	LOCKHAVEN CONDOMINIUM
12	50	744200	0630	617 NW 40TH ST	WESTERN TOWBOAT
12	50	744200	0675	601 NW 40TH ST	WESTERN TOWBOAT
12	50	744200	0705	3920 6TH AVE NW	FLOHR METAL FABRICATORS
12	50	744200	0835	309 NW 39TH ST	WASHINGTON ASPHALT CO
12	50	744600	0120	653 NW 41ST ST	TRIDENT SEAFOODS
12	50	046700	0012	4300 11TH AVE NW	YACHT CARE - MARINE DIESEL
12	50	046700	0050	4205 9TH AVE NW	FERGUSON TERMINAL
12	50	046700	0051	4205 9TH AVE NW	FERGUSON PROPERTIES - DNR LEASE
12	50	046700	0075	1121 NW 45TH ST	COMMERCIAL MARINE CONSTRUCTION
12	50	046700	0120	4315 11TH AVE NW	O'HARA CORPORATION

**2021 PHYSICAL INSPECTION SPECIALTY 12 - WATERFRONT**

AREA	NGHD	Major	Minor	AddrLine	PropName
12	50	046700	0130	1111 NW 45TH ST	ALASKA DIESEL ELECTRIC MOORAGE - DNR LEASE #80311
12	50	046700	0132	1111 NW 45TH ST	ALASKA DIESEL ELECTRIC MOORAGE - DNR LEASE # 20-010460
12	50	046700	0155	4455 SHILSHOLE AVE NW	SCC MARITIME TRAINING CENTER
12	50	132503	9001	801 NW 42ND ST	MARINE BUSINESS CENTER
12	50	198220	2070	915 NW 45TH ST	FRED MEYER - BALLARD
12	50	744200	0900	1080 W EWING ST	LE CLERCQ MARINE CONST
12	50	744200	0951	1080 W EWING ST	NICKERSON MARINA
12	50	766620	0057	1100 W EWING ST	OCEAN BEAUTY SEAFOOD MOORAGE - DNR LEASE 20-009766
12	50	766620	0070	1100 W EWING ST	OCEAN BEAUTY SEAFOODS
12	50	766620	0120	4025 13TH AVE W	SALMON BAY TERMINALS
12	50	766620	0121		SALMON BAY TERMINAL - DNR LEASE # 20-012847
12	50	744200	1305	3701 6TH AVE W	DOCK
12	50	744200	1370	360 W EWING ST	CANAL MARINA
12	50	744200	1430	322 W EWING ST	METRO WATER QUALITY LAB
12	50	744200	1495	360 W EWING ST	CANAL MARINA
12	50	744200	1535	3604 6TH AVE W	SFR
12	50	744200	1550	660 W EWING ST	FOSS MARITIME
12	50	744200	1575	624 W EWING ST	EWING STREET MOORAGE
12	50	744200	1580	660 W EWING ST	FOSS MARITIME
12	50	744200	1660	624 W EWING ST	EWING STREET MOORAGE
12	50	744250	0005	360 W EWING ST	CANAL MARINA
12	50	744250	0015	360 W EWING ST	CANAL MARINA
12	50	277160	5311	2280 W COMMODORE WAY	SALMON BAY MARINE CENTER
12	50	277160	5343	2100 W COMMODORE WAY	SALMON BAY MARINA - DNR LEASE #20-009207
12	50	277160	5345	2100 W COMMODORE WAY	SALMON BAY MARINA
12	50	757510	0000	2296 W COMMODORE WAY	SBMC
12	50	766620	0105	2000 W EMERSON PL	FISHERMAN'S TERMINAL



## King County

### Department of Assessments

King County Administration Bldg.  
201 S. Jackson Street, KSC-AS-0708  
Seattle, WA 98104  
(206) 296-7300 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**John Wilson**

*Assessor*

As we start preparations for the 2021 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, 2021 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

Specialty Area 12

2021 Assessment Year



**Department of Assessments**