

Commercial Revalue

2014 Assessment roll

AREA 50

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

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

500 Fourth Avenue, ADM-AS-0740
Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: assessor.info@kingcounty.gov

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

Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date: January 1st 2014 – 2014 Assessment Year

Area Identification: Area 50 – Burien, Seatac, Tukwila and Normandy Park

Improved Sales Ratio Summary:

Number of Sales: 47

Number of Sales Used in Ratio: 45

Sales Dates: 01/01/2011 – 12/31/2013

	Assessed Value	Sale Price	AV/SP Ratio	COD	COV
2013 Mean Value	\$1,559,400	\$1,630,300	95.7%	13.49%	19.12%
2014 Mean Value	\$1,653,900	\$1,630,300	101.4%	7.31%	10.81%
Difference	+ \$94,500	-	+5.7%	-6.18%	-8.31%
% Change	+ 6.06%	-	+5.96%	-45.81%	-43.46%

The Coefficient of Dispersion (COD) and Coefficient of Variation (COV) are measures of uniformity, the lower the number the better the uniformity. The negative figures (-6.18% and -8.31%) represent an improvement in uniformity.

There were 47 arm's length improved sales from 2011 through 2013. Two sales were not included in the ratio analysis due to major renovations of these properties which occurred after the sale.

Valuation Summary:

Area 50	Year 2013	Year 2014	Difference	% Change
Land Values	\$754,308,600	\$779,508,600	+\$25,200,000	+3.34%
Improved Values	\$631,899,100	\$678,886,660	+\$46,987,560	+7.44%
Total Value	\$1,386,207,700	\$1,458,395,260	+\$72,187,560	+5.21%

Number of Parcels in the Population: 1,518, including vacant parcels but excluding specialty and government owned parcels.

Conclusion and Recommendation:

The values recommended in this report improve uniformity, assessment level, and equity. These levels are within the standards set forth by the IAAO. Therefore, we recommend posting these values for the 2014 assessment year.

The executive summary and area report were completed by David O'Hern, Commercial Appraiser I. The appraisal methodology and results were reviewed for quality control and administrative purposes by Marie Ramirez, Senior Appraiser of the South Crew.



King County

Area 50: Burien, SeaTac, Tukwila and Normandy Park

Date of Appraisal: January 1st 2014

Date of Appraisal Report: April 15th 2014

Highest & Best Use Analysis

As if Vacant:

Market analysis and current zoning indicate the highest and best use of the majority of the population as commercial. 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 demographics and current development patterns, existing structures represent highest and best use of most sites. Existing use will continue until land value, in its highest and best use, plus the cost of demolition, exceeds the total value of the parcel in its current state. In situations 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. An example: A tract of land at the edge of a city might not be ready for immediate development, but growth trends may suggest it should be developed in a few years. Similarly, there may be insufficient demand for office space to justify the construction of a new building at present, but increased demand may be expected in the future. 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. Therefore it is classified as interim use.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal. The following guidelines were adhered to:

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- A meaningful time trend analysis was not conducted due to a lack of data. Time adjustments were not made to the sales population.

Standards and Measurement of Data Accuracy

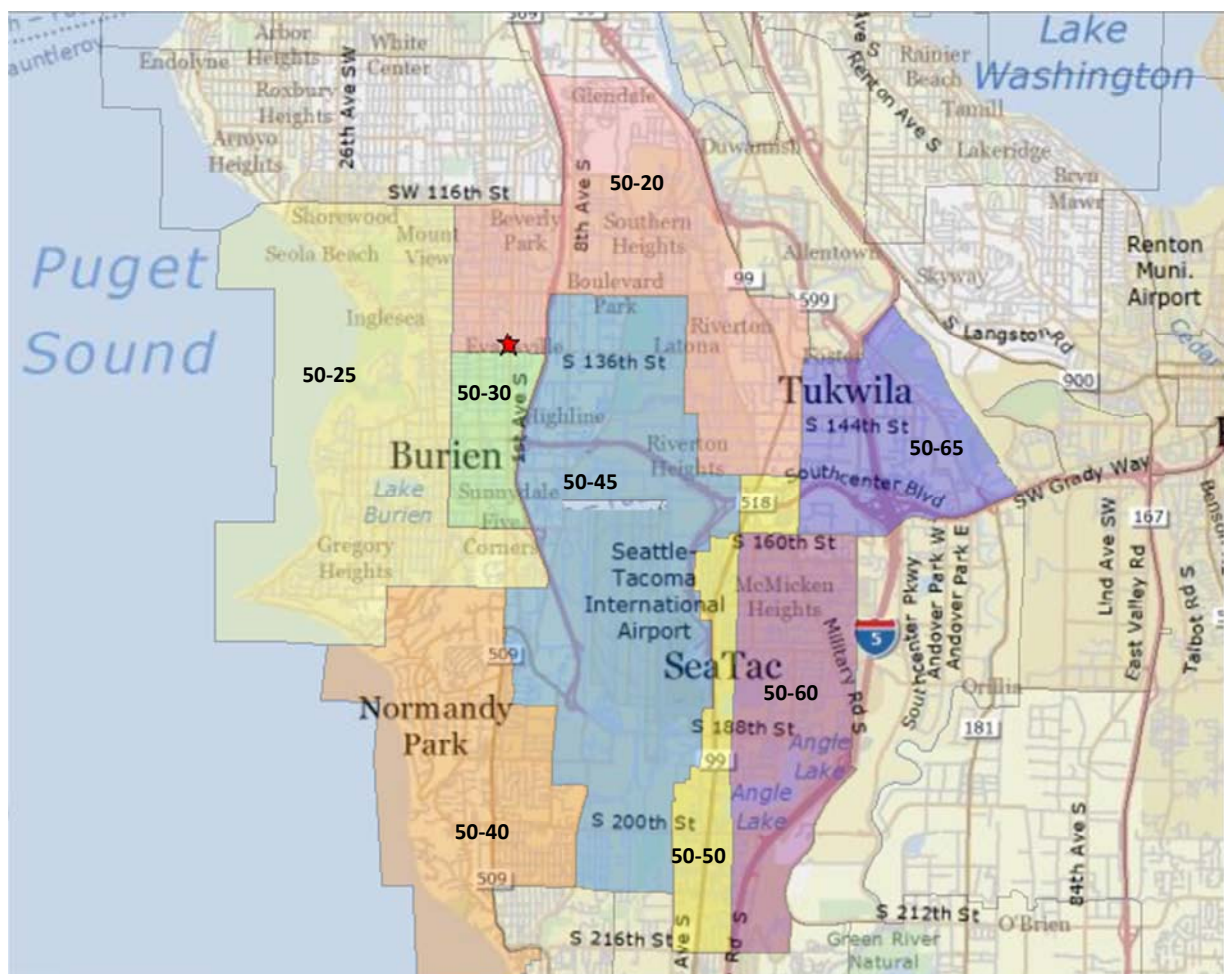
Each sale was verified with the buyer, seller, real estate agent, or tenant when possible. Current data was verified and corrected when necessary.

Area Description

Overview:

Area 50 is comprised of the municipalities mentioned in the title. Southcenter, a major retail destination in Tukwila, is not included. The boundaries are a combination of roads and natural features. Generally speaking, SW 116th St serves as the northern boundary. The Duwamish River bounds the area to the east. South 216th St is the southern boundary. And finally, the Puget Sound serves as the western boundary.

A general map of Area 50 is shown below. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building. Additional information is available at planning departments of the respective municipalities, as well as the King County Department of Development and Environmental Services (DDES).



Area 50 encompasses various cities located immediately south of Seattle. It is a typical suburban area; concentrations of commercial and multi-family development sprinkled across a landscape of single family residences.

Area 50 is a transportation convergence zone. Sea-Tac International Airport, the primary hub for the state, is located here. Three controlled-access freeways, SR-518, SR-509, and SR-599, provide convenient access to I-5 and I-405, the primary freeways through the region. Public transportation is abundant. Two Link Light Rail Stations (Tukwila International Blvd and SeaTac/Airport) provide direct service to Downtown Seattle, and a third station is under construction (S 200th Street). Several park and rides, offering parking and bus service, provide additional transportation options.

Sea-Tac Airport is the center of economic activity in the area. In 2007, 18,773 jobs were generated by on-site activity at the airport. An additional 71,129 jobs were generated as a result of local purchases by visitors arriving to the region via Sea-Tac Airport, for a total of 89,902 jobs.¹ SR-99 (known as International Boulevard through the local area) is the primary commercial corridor in the area, hosting the majority of commercial services stemming from airport activity.

Outside of Sea-Tac Airport and SR-99, commercial development primarily serves the local residents. National retailers generally locate near Southcenter Mall, which attracts most regional shoppers living outside of this area.

The municipalities are active players in promoting economic prosperity. Street revitalization projects, private-public development partnerships, such as Burien Town Square or Tukwila Village, and community-based cultural projects improve the general aesthetic as well as provide an infusion of economic activity.

Neighborhoods

50-20: Riverton, Southern Heights, Glendale, and Beverly Park

Commercial properties within this neighborhood are concentrated along three corridors: Tukwila International Boulevard, Des Moines Memorial Drive, and 1st Avenue South. Supermarkets typically serve as the general anchors, while smaller retail, industrial, and office operations provide more specialized goods, services and employment opportunities. Buildings are generally older, smaller and owner occupied.

A local medical service area is located on Military Road South, near South 128th Street. It is anchored by an inpatient behavioral hospital. This hospital changed ownership from Highline Medical Center to Cascade Behavioral Hospital (owned by Acadia Healthcare) effective December 1, 2013. Cascade Behavioral Hospital plans to expand the facility from 63 beds to 135 beds by 2015.

Recent development in the neighborhood has been limited, even during the boom years leading up to the recession. Tukwila International Boulevard has been the focus of developers due to the high traffic resulting from its proximity to major transportation hubs, freeways, and Southcenter Mall.

¹ *The 2007 Economic Impact of the Port of Seattle*, Prepared for the Port of Seattle by Martin Associates. 2/10/2009 https://www.portseattle.org/Supporting-Our-Community/Economic-Development/Documents/EconomicImpact_20091.pdf

Since 2007, the City of Tukwila has been working towards developing a mixed-use neighborhood center at the corner of S 144th St and Tukwila International Boulevard. Tukwila Village is an ambitious project which will feature a new King County library branch, senior housing, apartments, retail, office, a medical clinic, and a police resource center. The library design and the first development phase (which includes the plaza and commons) were approved in November 2013. Construction is expected to begin in summer 2014. The library and first phase are scheduled to open in 2015, the second phase in late 2015, and the third and final phase in 2016.²

50-25: West Burien

This neighborhood covers West Burien from S 116th St to S 168th St. SW Ambaum Boulevard, a north-south arterial, is the focus of commercial activity. Small neighborhood shops, restaurants, auto-related businesses and offices are common. Most buildings were constructed between 1950 and 1990. Newer structures are rare. Single family residences are the norm west of Ambaum Blvd, while Downtown Burien flanks the neighborhood to the east.

Recent development has been stagnant. Two major ongoing projects in this neighborhood include the Emerald Pointe Apartments and the new Station #28 for the Burien/Normandy Park Fire Department.

Since 1990, Westmark Development has been trying to develop Emerald Pointe Apartments, a 178-unit apartment complex located southwest of 12th Ave SW and SW 134th St at the edge of Seahurst Park. However, local residents have successfully stalled the project so far citing environmental concerns. The local residents would prefer that this land become part of Seahurst Park. The permit to begin this development is still pending final approval.

In November 2008, local voters approved a bond for the construction of a new fire station at SW 146th St and 9th Ave SW. Construction was completed in 2012, but there have been major building quality problems preventing the station from becoming operational. The fire department is attempting to work out the issues with the contractor, but legal action is likely.

On a smaller scale, several buildings along SW 152nd St, between Ambaum and 10th Ave SW, have been renovated over the last few years and new businesses – mostly restaurants – have moved in.

50-30: Downtown Burien

This neighborhood is the center of commercial activity for the city and periphery communities to the south, east, and north. Commercial properties are concentrated in two areas: Downtown Burien and 1st Ave South. Downtown Burien is comprised of small owner/user retail and office operations between SW 148th and SW 153rd Streets. Older businesses, which have maintained store fronts for decades, mix with newer ones. The area is characterized by inexpensive rents, walkability and an agreeable parking situation. Despite the draws, vacancy is common, especially along SW 153rd Street. Considering the scale of the economic collapse of 2008, the empty windows and for-lease signs are not a surprise.

The City of Burien is working to revive the area with Burien Town Square, a mixed-use redevelopment project located in the center of Downtown Burien. Phase I is a mixed-use condo project completed in 2007 at the corner of SW 152nd ST and 6th Ave SW. Vacancy was high for years due to the recession, but the building is starting to fill up. 80% of the residential condos are now sold while 7 of the 12 ground-

² City of Tukwila, <http://www.tukwilawa.gov/tukwilavillage.html>

floor retail spaces remain available for lease. The next phase, located at SW 152nd St and 4th Ave SW, was finished in 2009 and includes a new library, city hall, and public plaza. The remaining phases, two blocks bordered by SW 150th St, 4th Ave SW, SW 151st St, and 6th Ave SW, have yet to begin construction. However, this land was sold to a new developer in September 2013 who intends to develop the sites soon. No doubt, this is a positive development for the area.

The second district is located east of downtown Burien along 1st Ave S between S 136th St and S 160th Street. Grocery-anchored shopping centers, auto dealerships and small businesses are the norm. Quick-Service Restaurants and various national and regional retailers are located here as well. No major development projects have occurred recently.

50-40: Normandy Park and South Burien

Normandy Park is a small, quiet city located southwest of Burien. 1st Ave S is the focus of business activity. Single family residences flank the road to the east and west. Manhattan Village, a grocery-anchored shopping center located at 1st Ave S and SW Normandy Park Rd, cover the basics along with the surrounding businesses. Residents drive to Burien or Southcenter for more specialized goods and services. Normandy Park Towne Center, a shopping center located south of Manhattan Village at SW 200th St and 1st Ave S, was built in 2007. The center has been plagued by high vacancy since completion. However, Normandy Park Market broke ground on construction of a new 23,000 square foot grocery store located at the northwest corner of the shopping center in July 2013, spurring new life into this project.

50-45: North SeaTac Park, Highline, and SeaTac West

The limited population of industrial properties in Area 50 is concentrated in this neighborhood. It stretches from S 128th St to S 208th St and is flanked by SR-509 to the west and Sea-Tac International Airport to the east. The majority of the improved industrial parcels are located in the southern end of the neighborhood, near S 188th and the southern terminus of SR-509. The location is favorable from a logistical standpoint due to the direct freeway access to SR-509 and I-5.

The Port of Seattle owns a significant majority of the land in this neighborhood, due to Sea-Tac Airport. Surrounding parcels to the north, south and west serve as buffer zones to mediate aircraft noise, and allow for potential airport expansion in the future. These buffer zones are predominately zoned for airport-related industrial use and are mostly vacant.

Aside from industrial development, the western portion of the neighborhood has a large supply of multi-family housing. Pockets of low intensity commercial development – gas stations, repair shops, and coffee stands – are situated at major intersections of Des Moines Memorial Drive South, which is the main north-south thoroughfare for the neighborhood.

50-50: SeaTac Central

This neighborhood incorporates the commercial business district of the City of SeaTac. It stretches from S 152nd St in the north to S 216th St in the south. Sea-Tac International Airport serves as the western boundary while the residential neighborhoods of SeaTac flank the neighborhood to the east. International Boulevard is the center of activity in the neighborhood.

Development caters to the traveler. Hotels, airport park & ride operations, and restaurants are the norm. Office space is primarily occupied by airport-related businesses – such as airline headquarters,

logistical firms, and airport vendor companies. SeaTac residents generally shop elsewhere, such as Southcenter, because this area simply does not cater to their needs.

The most visible development project is Sound Transit's Link Light Rail extension to the new Angle Lake Station. Currently, the line ends at the SeaTac/Airport Station at S 176th St. Construction is underway to extend the rail line south along the east edge of Sea-Tac Airport and 28th Ave S to a new station at S 200th St. The elevated station will include a day-use park and ride when completed. Service is expected to open in late 2016.

Area 50-60: SeaTac East

This is primarily a residential neighborhood, bound by S 160th St to the north, 51st Ave S and Orilla Rd S to the east, S 216th St to the South and 32nd Ave S to the west. It has two pockets of commercial development: at Military Road S and S 164th St, and S 188th St just west of I-5. The former is anchored by a supermarket, with smaller retail establishments surrounding it. The latter is centered on the SeaTac City Hall, with smaller businesses nearby taking advantage of the easy access to I-5. In recent years, major projects have been limited to a new fire station and elementary school.

Area 50-65: Central Tukwila

This neighborhood encompasses the central portion of the city of Tukwila. 42nd Ave S is the western boundary, the BNSF railroad near the Duwamish River is the eastern boundary, I-405 and S 160th St create the southern boundary, and I-5 and S 136th St create the northern boundary. Southcenter Mall is not included in this neighborhood.

Housing, both single and multi-family, is the predominant land use. Commercial activity is focused on two arterials. A cluster of investment-grade office buildings are located along Southcenter Boulevard. While small scale, industrial operations are situated along Interurban Ave S. Much like neighborhood 45, the industrial operations have ideal access to several freeways. The infamous Tukwila Strip, a two block stretch of casinos, is located along Interurban Ave, just south of the Foster Golf Links.

Zone Descriptions:

City of Burien:

Commercial

CC-1	Community Commercial 1
CC-2	Community Commercial 2
CI	Intersection Commercial
CN	Neighborhood Commercial
CR	Regional Commercial
DC	Downtown Commercial
O	Office
SPA-1	Special Planning Area 1
SPA-2	Special Planning Area 2
SPA-3	Special Planning Area 3

Industrial

AI-1	Airport Industrial 1
AI-2	Airport Industrial 2
I	Industrial

Multi-Family/Residential

RM-12	Residential Multi-Family – 12 units/acre
RM-18	Residential Multi-Family – 18 units/acre
RM-24	Residential Multi-Family – 24 units/acre
RM-48	Residential Multi-Family – 48 units/acre
RS-12000	Residential Single-Family – 12,000 sf lots
RS-7200	Residential Single-Family – 7,200 sf lots

City of SeaTac:**Commercial**

ABC	Aviation Business
BP	Business Park
CB	Community Business
CB-C	Community Business in Urban Ctr
NB	Neighborhood Business
O/C/MU	Office/Commercial/Mixed Use
O/CM	Office/Commercial Medium

Residential

UH-UCR	Urban High Density – Urban Ctr Residential
UH-900	Urban High Density Residential– 900 sf/unit
UH-1800	Urban High Density Residential– 1800 sf/unit
UM-2400	Urban Medium Density – 2400 sf/unit
UM-3600	Urban Medium Density – 3600 sf/unit
UL-5000	Urban Low Density – 5000 sf/unit
UL-7200	Urban Low Density – 7200 sf/unit

Industrial

AVC	Aviation Commercial
I	Industrial

City of Tukwila:**Commercial**

C/LI	Commercial/Light Industrial
MUO	Mixed Use Office
NCC	Neighborhood Commercial Ctr
O	Office
RCC	Regional Commercial Center
RC	Regional Commercial
RCM	Regional Commercial Mixed Use

Industrial

LI	Light Industrial
HI	Heavy Industrial

Residential

HDR	High Density Residential
MDR	Medium Density Residential
LDR	Low Density Residential

City of Normandy Park**Commercial**

MU	Mixed Use
NC	Neighborhood Center

Residential

RM-1800	High Density Multifamily Residential
RM-2400	Medium Density Multifamily Residential
R-5	Low Density Multifamily Residential
R-7.2	High Density Single-Family Residential
R-12.5	Medium Density Single-Family Residential
R-15	Low Density Single-Family Residential
R-20	Low Density Single-Family Residential

City of Des Moines**Commercial**

PR-C2	Pacific Ridge Commercial 2
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Residential

RS-7200	Residential Single Family 7,200 sf lots
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Unincorporated King County**Commercial**

NB	Neighborhood Business
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Residential

R24	Urban Residential – 24 Units per Acre
R18	Urban Residential – 18 Units per Acre
R12	Urban Residential – 12 Units per Acre
R8	Urban Residential – 8 Units per Acre
R6	Urban Residential – 6 Units per Acre
R4	Urban Residential – 4 Units per Acre

Land Use:

The table below is a breakdown of zoning by neighborhood. It provides an overview of the current use of parcels assigned to the Commercial Division of the Department of Assessments.

Neighborhood	Commercial Use	Industrial Use	Multi-Family/Residential Use
20	24%	0%	76%
25	43%	0%	57%
30	79%	0%	21%
40	31%	0%	69%
45	20%	54%	26%
50	73%	1%	26%
60	16%	0%	84%
65	49%	5%	46%

Current State of the Economy:

Various metrics show the US economy continues to improve in 2013; and the Seattle Metropolitan Area (King, Pierce, and Snohomish Counties) economy is performing stronger than the US economy. The national unemployment rate continues to fall; it measured 6.7% in December 2013, a 1.2% reduction from December 2012. In comparison, unemployment as of November 2013 in the Seattle Metropolitan Area is 5.7%.³ National Real GDP in Q3 2013 increased 2.0% when compared to a year earlier, and the Seattle Metropolitan Area's Real GDP for the metro area in 2012 (the latest published data) was up 4.6% from 2011.⁴ Home values and new home construction are on the rise as well, both nationally and regionally.⁵

Within Area 50, the economy is recovering from the recession, but at a slower rate than the metro area overall, which is reflected in the local real estate market. Vacancy rates have dropped compared to a year earlier and total net absorption is positive.

A major economic development within Area 50 was the passage of SeaTac Proposition 1 in November 2013, requiring a minimum wage of \$15 per hour for hospitality and transportation workers within the City of SeaTac. Supporters say that it will benefit the local economy by giving more money to workers, who will then spend more at local businesses. Opponents say it will harm the local economy by incentivizing employers to hire fewer workers, and open fewer businesses within the city limits. Time will tell which scenario occurs.

³ US Bureau of Labor Statistics, <http://www.bls.gov/>

⁴ US Bureau of Economic Analysis, <http://www.bea.gov/>

⁵ Home values: S&P/Case Shiller Home Price Index, New home construction: National Association of Home Builders

Land Values

Data:

Vacant commercial land sales in Area 50, which occurred between 1/1/2011 to 12/31/2013, were given primary consideration. Due to limited market activity, transactions from other nearby areas were considered as well; these sales do not appear in the list of "Vacant Sales for Area 50 Used," but can be found in adjoining commercial area reports. Thirteen arm's length land sales closed during this period. These sales were given primary consideration for adjusting land values as of 1/1/2014. Active listings were considered as well. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine the legitimacy of the transactions.

Commercial, industrial and multi-family zoned properties were examined to determine if changes in land value were warranted for the 2014 assessment year. The transactions listed below were the basis for adjustments in land value. A table showing the range of land values by neighborhood and zoning code is included in this report. Parcels with impacts – either environmental or external – were handled on a case by case basis. Valuation methodology is recorded on the parcel record for the specific property.

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Sale Price / Lot Size	Zone
50	50	344500	0014	34,413	2640685	\$900,000	11/12/2013	\$26.15	CB-C
50	30	122000	0520	9,914	2639621	\$180,000	11/4/2013	\$18.16	CC-1
50	30	192304	9328 9390 9359	127,684	2648877, 2648879	\$3,270,000	9/26/2013	\$25.61	DC
50	45	391740	0040	39,392	2633454	\$128,000	9/25/2013	\$3.52	I
50	20	004000	0094	20,976	2629113	\$100,000	8/30/2013	\$4.77	HDR
50	45	384260	0050 0052	64,499	2627954	\$351,000	8/30/2013	\$5.44	UM-2400
50	25	374460	0334	24,900	2621736	\$400,000	7/31/2013	\$16.06	RM-48
50	45	391740	0030	2,390	2593800	\$5,000	3/12/2013	\$2.09	I
50	30	176060	0241	44,431	2575909	\$1,070,000	11/27/2012	\$24.08	CR
50	45	768620	0360	10,750	2569872	\$28,000	10/15/2012	\$2.60	I
50	45	322304	9049	132,987	2527327	\$1,300,000	1/24/2012	\$9.78	BP
50	45	768620	0320	19,925	2527360	\$100,000	1/19/2012	\$5.02	I
50	20	004100	0493 0690	31,140	2515223	\$1,350,000	10/20/2011	\$43.35	RC



E# 2640685: This is a former Japanese Restaurant located on International Blvd just south of S 200th St. It was bought by the neighbor to the south (Skyway Inn), who plans on demolishing the building. There are no immediate plans to redevelop the property.



E# 2639621: This is lot at the southwest edge of Downtown Burien with frontage along SW Ambaum Blvd and 8th Ave SW. The buyer plans on building an auto repair shop on the site.



E# 2648877, 2648879: This is two blocks in Downtown Burien that represent the remaining unbuilt phases of Burien Town Square. When the seller purchased the land from the City of Burien in 2007, the City of Burien retained an option to repurchase the land for 90% of that sale price (\$18.29/sf) if the site was not developed. When it became clear that the seller wouldn't be developing by the deadline, they put it on the open market. The site was bought for \$25.61/sf, which is well above the price Burien would have paid indicating that this is a market-oriented transaction.



E# 2633454, 2593800: This is two sales of forested industrial land with frontage on Des Moines Memorial Drive near S 200th Street. E#2593800 is a small rectangular parcel that sold in March 2013, while E#2633454 is a larger irregular-shaped parcel that sold in September 2013. The buyer is the same in both transactions, and these parcels are located next door to each other. The combined price for both sales equates to \$3.43/sf for 41,392 square feet. The buyer states that they plan on building an office-warehouse on the site.



E#2629113: This is a long narrow parcel on S 144th St between Military Rd S and International Blvd. The buyer plans on building zero-lot line homes.



E#2627954: This is two parcels located on the north side of S 154th St, near the on-ramp to SR-518 westbound. The buyer plans on building multi-family housing.



E#2621736: This is a parcel in the Mount View neighborhood located at the southwest corner of Ambaum Blvd SW and SW 122nd St. Since the transaction, a permit has been issued to build a new 27-unit apartment building.



E# 2575909: This is a corner, L-shaped lot located in Burien. The property has frontage along 1st Ave S and S 152nd St; it's zoned for commercial use. There was a warehouse located on the property, but that was torn down prior to the sale. It was bought by the neighbor to the north, Honda of Burien, who plans on using it as additional parking for their auto dealership.



E# 2569872: Raw, industrial-zoned land located just off from Des Moines Memorial Drive near E#2633454, 2593800, and 2527360. The uses surrounding the property are primarily residential, even though the area is zoned for industrial use.



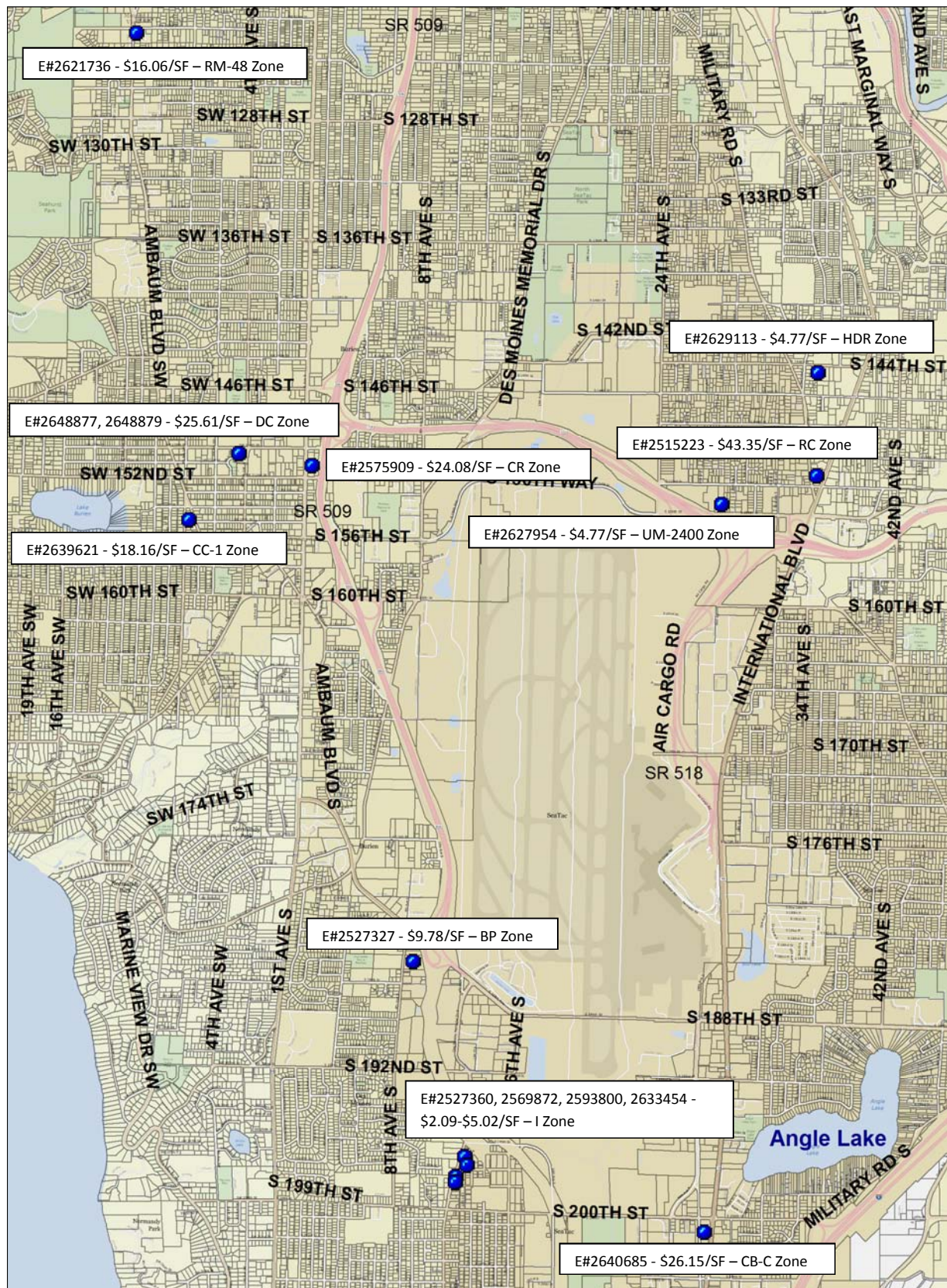
E# 2527327: The property was utilized as a single family residence. The new owner intends to develop the property into a park-&-fly operation. The lot fronts 8th Ave S and is located just southwest of the S 188th St SR-509 interchange.



E# 2527360: Raw industrial land with frontage along Des Moines Memorial Drive near E#2633454, 2593800, and 2569872. The uses surrounding the property are primarily residential, even though the area is zoned for industrial use.



E# 2515223: This was a multi-parcel sale (minors -0493 & -0690). The property has street frontage along Tukwila International Blvd and Military Rd S. No adverse impacts were noted at the time of physical inspection. The old structure, Trudy's Bar, was demolished. A Taco Time restaurant was constructed after the sale.



Typical Land Values Per Square Foot by Zoning and Neighborhood										
2014 Assessment Year for 2015 Tax Roll										
Property Type	Jurisdiction/Zone	50-20	50-25	50-30	50-40	50-45	50-50	50-60	50-65	
Commercial	Burien: CC-1, CC-2, CI, CN, CR, DC, O SPA-1, SPA-2, SPA-3	\$10 - \$17 / median \$13	\$13 - \$23 / median \$18	\$14 - \$25 / median \$20	\$13	\$6 - \$13 / median \$10	x	x	x	
	Des Moines: PR-C2	x	x	x	x	x	\$15 - \$20 / median \$20	x	x	
	King County: NB	\$12	x	x	x	x	x	x	x	
	Normandy Park: MU, NC	x	x	x	\$13	x	x	x	x	
	Seatac: ABC, BP, CB, CB-C, NB, O/C/MU, O/CM	\$25	x	x	x	\$7 - \$9 / median \$8.50	\$5 - \$48 / median \$43	\$15 - \$36 / median \$15	x	
	Tukwila: C/U, MUO, NCC, O, RC, RCC, RCM	\$4.50 - \$30 / median \$18	x	x	x	x	\$30 - \$38 / median \$35	\$15	\$6 - \$15 / median \$10	
Industrial	Burien: AI-1, AI-2, I	x	x	x	x	\$7 - \$9 / median \$8	x	x	x	
	Seatac: AVC, I	x	x	x	x	\$4 - \$9 / median \$7	\$15 - \$30	x	x	
	Tukwila: LI, HI	x	x	x	x	x	x	x	\$3 - \$3.50	
Multi-Family	Burien: RM-12, RM-18, RM-24, RM-48	\$7 - \$12 / median \$10.50	\$10 - \$16 / median \$15	\$15	\$8	\$8	x	x	x	
	King County: R12, R18, R24	\$7 - \$10 / median \$7	x	x	x	x	x	x	x	
	Normandy Park: RM-1800, RM-2400	x	\$10	x	\$7 - \$8 / median \$7	x	x	x	x	
	Seatac: UH-1800, UH-900, UH-UCR, UM-2400, UM-3600	\$10 - \$14 / median \$14	x	x	x	\$8 - \$15 / median \$8.50	\$8 - \$20 / median \$13	\$2.50 - \$12 / median \$8	x	
	Tukwila: HDR, MDR	\$8 - \$13 / median \$12	x	x	x	x	\$8 - \$12 / median \$12	x	\$6 - \$16 / median \$7	
Single-Family	Burien: RS-12000, RS-7200	\$3 - \$7 / median \$4.50	\$2 - \$10 / median \$5	\$5	\$3	\$4	x	x	x	
	Des Moines: RS-7200	x	x	x	\$5	x	x	x	x	
	King County: R4, R6, R8	\$0.50 - \$5 / median \$1	x	x	x	x	x	x	x	
	Normandy Park: R15, R20, R5, R-7.2	x	\$5	x	\$5.50	x	x	x	x	
	Seatac: UL-5000, UL-7200	\$3.50	x	x	x	\$3.25	\$18	\$3.50 - \$7.50	x	
	Tukwila: LDR	\$3 - \$13 / median \$6.50	x	x	x	x	\$3	x	\$5 - \$11 / median \$8	
AREA	JURISDICTIONS IN AREA	NAME OF AREA								
20	BURIEN, KING COUNTY, SEATAC, TUKWILA	RIVERTON, SOUTHERN HEIGHTS, GLENDALE, AND BEVERLY PARK								
25	BURIEN, NORMANDY PARK	WEST BURIEN								
30	BURIEN	DOWNTOWN BURIEN								
40	BURIEN, DES MOINES, NORMANDY PK	NORMANDY PARK AND SOUTH BURIEN								
45	BURIEN, SEATAC	NORTH SEATAC PARK, HIGHLINE, AND SEATAC WEST								
50	DES MOINES, SEATAC, TUKWILA	SEATAC CENTRAL								
60	SEATAC, TUKWILA	SEATAC EAST								
65	TUKWILA	CENTRAL TUKWILA								

Land Value Conclusions, Recommendations and Validation:

An analysis of the land transactions from the last three years did not indicate a price trend over time. The most significant trend was an increase in sales activity. Eight arms-length land transactions occurred in Area 50 in 2013, compared to four in 2012 and one in 2011. Sale prices were generally similar to assessed values; therefore, minimal adjustments were made. Land values for 80% of parcels in the area were unchanged from the previous year. The remaining 20% were adjusted to reflect increased accuracy due to the increased sales activity, or to equalize with nearby similar parcels. The table below summarizes the change in total land value, which includes specialty parcels but excludes government owned parcels.

Area 50	2013 Total Land	2014 Total Land	\$ Increase	% Change
Land Values	\$1,382,461,500	\$1,422,550,400	\$40,088,900	2.90%

**A list of Vacant Land Sales used and those considered not reflective of market (Sales Not Used) are included in the addendum section of this report.*

Total Values**Physical Inspection Identification:**

Neighborhood 50 was physically inspected for the 2014 assessment year (409 parcels) as required by WAC 458-07-0154 (a). An exterior observation of the properties was made to verify the accuracy and completeness of parcel data.

Preliminary Ratio Analysis:

A preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a coefficient of variation (COV) of 19.12% and a coefficient of dispersion (COD) of 13.49%. The assessment level, as indicated by the weighted mean, was 95.7%.

The ratio study was repeated after application of the 2014 recommended values; the results are included in the validation section of this report. COV decreased to 10.81%, while COD fell to 7.31%. The weighted mean increased to 101.4%.

Sales comparison approach model description:

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor's records: present use, neighborhood, year built, quality of construction, land-to-building ratio, and net rentable area of the improvement. Properties were grouped with data that most resembled each other in order to equalize values within each predominant property use type.

Improved commercial sales dating from 1/1/2011 to 12/31/2013 were considered in the valuation. There were 47 arm's length improved sales during this period. Two sales were not included in the ratio analysis due to major renovations of these properties which occurred after the sale. Sale data was

obtained from excise tax records and verified with property owners, CoStar, brokers and agents whenever possible. Transactions from neighboring geographic areas were utilized in the sales analysis as well. They are not included here, but can be found in the reports for neighboring areas in South King County.

In general, the sales comparison approach was utilized for properties where income/expense data was unavailable and the cost approach was not applicable. 105 parcels were valued using this approach. Mobile home parks, single family residences converted to commercial use, day care facilities, and other improved properties fall into this category; these properties are generally owner-occupied. The table below summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics.

Property Type	Unit of Comparison	Value range per unit
Mobile Home Parks	Per pad	\$30,000 - \$70,000
Converted Single Family Residences	Per square foot of net rentable area	\$100 - \$250
Day Care Facilities	Per square foot of net rentable area	\$80 - \$250

Cost Approach Model Description:

The Marshall & Swift Commercial Cost Estimator was used to calculate the cost approach on all improved properties. Depreciation was based on studies completed by Marshall & Swift Valuation Service. The cost was adjusted to the U. S. western region and the Seattle area. Cost estimates were relied upon for schools, churches, government buildings and special purpose properties where income and market data are limited or unavailable.

Income Approach Model Description:

Income capitalization tables were developed for each neighborhood. They include income approach parameters for typical retail, office and industrial properties. The parameters are stratified by the quality and condition of the improvements. In the absence of improved sales, the income and cost approaches are heavily relied upon. The table below summarizes the income approach parameters for the entire area.

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
General Retail	\$9 - \$15	5% - 10%	10%	6.50% - 8.25%
Restaurants	\$10 - \$20	5%	10%	7.00% - 8.50%
Banks	\$15 - \$21	5%	10%	6.75% - 7.50%
Convenience Stores	\$13 - \$19	5%	10%	6.75% - 8.00%
Office	\$9.50 - \$15	5% - 10%	10% - 35%	7.00% - 8.50%
Medical/Dental Office	\$14 - \$18	5% - 10%	10%	7.00% - 8.00%
Flex	\$8 - \$10	7.5% - 10%	10%	7.00% - 8.00%
Industrial (warehouse & office)	\$4 - \$14	5% - 10%	10%	6.75% - 9.00%
Service/Repair Garages	\$8 - \$17	5%	10%	7.00% - 8.25%

Income:

The rents utilized in the tables are the appraiser's best estimate of market rent for a given property type. The figures were derived from published sources (Commercial MLS, Officespace.com, Craigslist, CoStar), interviews with property owners and leasing agents, and actual rental agreements obtained from property owners via the appeal process.

Vacancy:

Vacancy rates used were derived mainly from published sources, actual rent rolls from properties in the area and by personal observation.

Expenses:

Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Triple net expenses were utilized for the majority of property types. Full-service expenses were used for larger offices.

Capitalization Rates:

Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, the American Council of Insurance Adjustors, Colliers International and Integra Realty Resources. Other national reports include: Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute and Cushman & Wakefield Annual Real Estate Trends. They were also extracted from sales within the area. The effective year and quality of each building determines the capitalization rate used by the appraiser. For example, a building with an older effective year of lesser quality will typically warrant a higher capitalization rate. As expected, the opposite is true for a newer, higher quality structure. The following table summarizes reported capitalization rates from various regional market reports.

[illegible]

Reconciliation

Model Validation:

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value. Determination of value is based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Value Recommendation:

Overall, the assessment level increased to 101.4% of sales prices within the last three years, well within the standards set forth by the International Association of Assessing Officers (IAAO). The coefficients of dispersion and variation, which are the most common measures of statistical uniformity, decreased, indicating an increased level of accuracy of assessed values. Like the assessment level, the uniformity measures are within IAAO standards.

	2013 Ratio	2014 Ratio	Difference	% Change
Assessment Level	95.7%	101.4%	+5.7%	+5.96%
Coefficient of Dispersion	13.49%	7.31%	-6.18%	-45.81%
Coefficient of Variation	19.12%	10.81%	-8.31%	-43.46%
Standard Deviation	0.1889	0.1112	-0.078	-41.13%
Price Related Differential	1.03	1.01	-0.02	-1.94%

Area 50	Year 2013	Year 2014	Difference	% Change
Land Values	\$754,308,600	\$779,508,600	+\$25,200,000	+3.34%
Improved Values	\$631,899,100	\$678,886,660	+\$46,987,560	+7.44%
Total Value	\$1,386,207,700	\$1,458,395,260	+\$72,187,560	+5.21%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material 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.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below Appeal Response Preparation Maintenance*



May 7, 2014

David O'Hern, Commercial Appraiser I

Date

Area 050 - Burien, Seatac, and Normandy Park
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
004000-0074	452,900	435,000	7/22/2011	1.0411	0.0740
004000-0253	287,600	350,000	2/28/2013	0.8217	0.1454
004100-0350	653,500	700,000	12/29/2011	0.9336	0.0336
004300-0003	835,300	720,000	7/25/2013	1.1601	0.1930
042204-9125	3,767,700	3,400,000	6/10/2011	1.1081	0.1410
042204-9125	3,767,700	4,000,000	10/3/2011	0.9419	0.0252
052204-9138	335,500	400,000	11/7/2013	0.8388	0.1284
092204-9389	1,555,700	1,700,000	12/1/2012	0.9151	0.0520
092204-9390	1,465,000	1,465,000	3/21/2013	1.0000	0.0329
098500-0495	320,700	325,000	2/11/2011	0.9868	0.0196
098500-1157	296,500	230,000	4/17/2012	1.2891	0.3220
122000-0015	509,400	635,000	3/14/2013	0.8022	0.1649
122000-0614	150,500	125,000	11/29/2011	1.2040	0.2369
122100-0035	1,104,900	1,078,000	4/17/2012	1.0250	0.0578
122100-0115	586,900	947,500	2/28/2013	0.6194	0.3477
122100-0146	112,000	112,000	2/11/2013	1.0000	0.0329
122100-0905	3,528,000	4,125,000	12/12/2012	0.8553	0.1119
122200-0075	1,549,000	1,650,000	12/22/2011	0.9388	0.0284
162304-9001	9,030,600	9,030,600	11/27/2013	1.0000	0.0329
172304-9076	324,300	450,000	11/7/2011	0.7207	0.2465
172304-9125	2,811,400	3,325,000	7/19/2012	0.8455	0.1216
176060-0061	4,672,900	5,500,000	5/13/2013	0.8496	0.1175
192304-9353	1,707,500	1,340,000	1/26/2012	1.2743	0.3071
202304-9327	171,000	200,000	7/12/2011	0.8550	0.1121
204400-0015	513,000	310,000	7/24/2013	1.6548	0.6877
292304-9469	193,600	212,000	1/18/2011	0.9132	0.0539
295490-0445	3,219,200	3,200,000	4/3/2012	1.0060	0.0389
302304-9302	931,500	1,000,000	10/24/2012	0.9315	0.0356
322304-9186	4,910,500	6,450,000	3/19/2013	0.7613	0.2058
322304-9282	4,703,700	4,824,000	7/31/2012	0.9751	0.0079
336590-0229	544,600	630,000	11/19/2013	0.8644	0.1027
336590-0875	220,700	180,000	5/13/2013	1.2261	0.2590
336590-1650	978,700	900,000	2/15/2012	1.0874	0.1203
336590-1865	600,900	736,612	6/15/2012	0.8158	0.1514
336590-1881	8,007,200	7,500,000	10/11/2011	1.0676	0.1005
359700-0445	677,000	700,000	4/4/2013	0.9671	0.0000
374460-0731	155,200	155,000	2/23/2011	1.0013	0.0341
433700-0100	556,400	745,000	5/30/2013	0.7468	0.2203
537980-0689	623,800	570,000	5/9/2013	1.0944	0.1272
537980-2590	626,500	650,000	5/25/2011	0.9638	0.0033
643440-0075	574,000	607,000	12/11/2012	0.9456	0.0215
690220-0015	221,500	216,500	12/15/2011	1.0231	0.0560
690220-0040	260,000	279,000	12/20/2011	0.9319	0.0352
735960-0610	374,800	375,000	8/20/2012	0.9995	0.0323
763580-0660	1,284,200	880,000	1/17/2013	1.4593	0.4922

Area 050 - Burien, Seatac, and Normandy Park
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																					
South Crew	1/1/2013	5/30/2014	1/1/11 - 04/30/14																					
Area	Appr ID:	Prop Type:	Trend used?: Y / N																					
50	DOHE	Improvement	N																					
SAMPLE STATISTICS																								
Sample size (n)	45	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.7</td><td>1</td></tr><tr><td>0.8</td><td>3</td></tr><tr><td>0.9</td><td>9</td></tr><tr><td>1.0</td><td>16</td></tr><tr><td>1.1</td><td>8</td></tr><tr><td>1.2</td><td>2</td></tr><tr><td>1.3</td><td>4</td></tr><tr><td>1.4</td><td>0</td></tr><tr><td>1.5</td><td>2</td></tr></tbody></table>			Ratio	Frequency	0.7	1	0.8	3	0.9	9	1.0	16	1.1	8	1.2	2	1.3	4	1.4	0	1.5	2
Ratio	Frequency																							
0.7	1																							
0.8	3																							
0.9	9																							
1.0	16																							
1.1	8																							
1.2	2																							
1.3	4																							
1.4	0																							
1.5	2																							
Mean Assessed Value	1,559,400																							
Mean Sales Price	1,630,300																							
Standard Deviation AV	2,043,005																							
Standard Deviation SP	2,128,098																							
ASSESSMENT LEVEL																								
Arithmetic mean ratio	0.988																							
Median Ratio	0.967																							
Weighted Mean Ratio	0.957																							
UNIFORMITY																								
Lowest ratio	0.6194																							
Highest ratio:	1.6548																							
Coefficient of Dispersion	13.49%																							
Standard Deviation	0.1889																							
Coefficient of Variation	19.12%																							
Price-related Differential	1.03																							
RELIABILITY																								
95% Confidence: Median																								
Lower limit	0.932																							
Upper limit	1.001																							
95% Confidence: Mean																								
Lower limit	0.933																							
Upper limit	1.043																							
SAMPLE SIZE EVALUATION																								
N (population size)	1021																							
B (acceptable error - in decimal)	0.05																							
S (estimated from this sample)	0.1889																							
Recommended minimum:	54																							
Actual sample size:	45																							
Conclusion:	Uh-oh																							
NORMALITY																								
Binomial Test																								
# ratios below mean:	25																							
# ratios above mean:	20																							
z:	0.596284794																							
Conclusion:	Normal*																							
*i.e., no evidence of non-normality																								

Area 050 - Burien
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
122000-0015	525,700	635,000	3/14/2013	0.8279	0.1838
433700-0100	647,100	745,000	5/30/2013	0.8686	0.1431
004000-0253	319,900	350,000	2/28/2013	0.9140	0.0977
172304-9076	416,000	450,000	11/7/2011	0.9244	0.0872
176060-0061	5,085,700	5,500,000	5/13/2013	0.9247	0.0870
122200-0075	1,527,200	1,650,000	12/22/2011	0.9256	0.0861
690220-0040	258,700	279,000	12/20/2011	0.9272	0.0844
292304-9469	200,900	212,000	1/18/2011	0.9476	0.0640
042204-9125	3,797,500	4,000,000	10/3/2011	0.9494	0.0623
004100-0350	668,000	700,000	12/29/2011	0.9543	0.0574
537980-2590	622,400	650,000	5/25/2011	0.9575	0.0541
322304-9186	6,193,800	6,450,000	3/19/2013	0.9603	0.0514
336590-1865	707,500	736,612	6/15/2012	0.9605	0.0512
052204-9138	384,400	400,000	11/7/2013	0.9610	0.0507
172304-9125	3,201,700	3,325,000	7/19/2012	0.9629	0.0487
122100-0146	111,200	112,000	2/11/2013	0.9929	0.0188
092204-9390	1,456,100	1,465,000	3/21/2013	0.9939	0.0177
359700-0445	700,000	700,000	4/4/2013	1.0000	0.0117
643440-0075	607,600	607,000	12/11/2012	1.0010	0.0107
122100-0115	950,600	947,500	2/28/2013	1.0033	0.0084
336590-0875	180,900	180,000	5/13/2013	1.0050	0.0067
202304-9327	202,100	200,000	7/12/2011	1.0105	0.0012
004300-0003	728,400	720,000	7/25/2013	1.0117	0.0000
162304-9001	9,188,000	9,030,600	11/27/2013	1.0174	0.0058
690220-0015	220,300	216,500	12/15/2011	1.0176	0.0059
092204-9389	1,730,300	1,700,000	12/1/2012	1.0178	0.0062
336590-0229	641,500	630,000	11/19/2013	1.0183	0.0066
122100-0905	4,214,300	4,125,000	12/12/2012	1.0216	0.0100
098500-0495	335,500	325,000	2/11/2011	1.0323	0.0206
302304-9302	1,035,000	1,000,000	10/24/2012	1.0350	0.0233
122100-0035	1,117,400	1,078,000	4/17/2012	1.0365	0.0249
336590-1881	7,811,500	7,500,000	10/11/2011	1.0415	0.0299
322304-9282	5,035,500	4,824,000	7/31/2012	1.0438	0.0322
537980-0689	602,300	570,000	5/9/2013	1.0567	0.0450
204400-0015	328,300	310,000	7/24/2013	1.0590	0.0474
374460-0731	164,700	155,000	2/23/2011	1.0626	0.0509
295490-0445	3,522,800	3,200,000	4/3/2012	1.1009	0.0892
042204-9125	3,797,500	3,400,000	6/10/2011	1.1169	0.1052
336590-1650	1,006,200	900,000	2/15/2012	1.1180	0.1063
004000-0074	500,300	435,000	7/22/2011	1.1501	0.1384
735960-0610	437,300	375,000	8/20/2012	1.1661	0.1545
763580-0660	1,046,500	880,000	1/17/2013	1.1892	0.1775
192304-9353	1,721,300	1,340,000	1/26/2012	1.2846	0.2729
098500-1157	297,600	230,000	4/17/2012	1.2939	0.2822
122000-0614	177,800	125,000	11/29/2011	1.4224	0.4107

Area 050 - Burien
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:														
South Crew	1/1/2014	6/6/2014	1/1/11 - 05/31/14														
Area	Appr ID:	Prop Type:	Trend used?: Y / N														
50	MRAM	Improvement	N														
SAMPLE STATISTICS																	
Sample size (n)	45	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.9-1.0</td><td>2</td></tr><tr><td>1.0-1.1</td><td>16</td></tr><tr><td>1.1-1.2</td><td>18</td></tr><tr><td>1.2-1.3</td><td>6</td></tr><tr><td>1.3-1.4</td><td>2</td></tr><tr><td>1.4-1.5</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.9-1.0	2	1.0-1.1	16	1.1-1.2	18	1.2-1.3	6	1.3-1.4	2	1.4-1.5	1
Ratio	Frequency																
0.9-1.0	2																
1.0-1.1	16																
1.1-1.2	18																
1.2-1.3	6																
1.3-1.4	2																
1.4-1.5	1																
Mean Assessed Value	1,653,900																
Mean Sales Price	1,630,300																
Standard Deviation AV	2,145,832																
Standard Deviation SP	2,128,098																
ASSESSMENT LEVEL																	
Arithmetic mean ratio	1.029																
Median Ratio	1.012																
Weighted Mean Ratio	1.014																
UNIFORMITY																	
Lowest ratio	0.8279																
Highest ratio:	1.4224																
Coefficient of Dispersion	7.31%																
Standard Deviation	0.1112																
Coefficient of Variation	10.81%																
Price-related Differential	1.01																
RELIABILITY																	
95% Confidence: Median																	
Lower limit	0.993																
Upper limit	1.035																
95% Confidence: Mean																	
Lower limit	0.996																
Upper limit	1.061																
SAMPLE SIZE EVALUATION																	
N (population size)	1021	<div>These figures reflect measurements before/after posting new values.</div>															
B (acceptable error - in decimal)	0.05																
S (estimated from this sample)	0.1112																
Recommended minimum:	19																
Actual sample size:	45																
Conclusion:	OK																
NORMALITY																	
Binomial Test																	
# ratios below mean:	28																
# ratios above mean:	17																
z:	1.490711985																
Conclusion:	Normal*																
*i.e., no evidence of non-normality																	

#	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	050	020	004000	0074	2,560	2503041	\$435,000	07/22/11	\$169.92		11-Jul	NCC	1 Y	
2	050	020	004000	0253	1,294	2592539	\$350,000	02/28/13	\$270.48	Sam's Smoke Shop	NCC	2 Y		
3	050	020	004100	0350	5,148	2527325	\$700,000	12/29/11	\$135.98	China Pavilion & Market	RC	1 Y		
4	050	020	092304	9015	18,780	2549035	\$790,000	06/07/12	\$42.07	Dunn Lumber Economic Unit (9011, 9127, 9015)	CC-2	3 26		Imp changed after sale; not in ratio
5	050	020	098500	0495	3,335	2478656	\$325,000	02/11/11	\$97.45	Wayne's World	CC-2	1 Y		
6	050	020	098500	1157	3,200	2541216	\$230,000	04/17/12	\$71.88	Office Building	CC-2	1 Y		
7	050	020	162304	9001	132,181	2643627	\$9,030,600	11/27/13	\$68.32	Highline Community Hospital Specialty Center	MDR	1 Y		
8	050	020	204400	0015	4,104	2621848	\$310,000	07/24/13	\$75.54	Kid Kare Day Care Center (economic unit w/ 0020)	RC	2 Y		
9	050	020	735960	0610	6,248	2560033	\$375,000	08/20/12	\$60.02	LIVE BUTCHER	NCC	1 Y		
10	050	025	122000	0015	4,160	2597563	\$635,000	03/14/13	\$152.64	Retail Store	SPA-1	1 Y		
11	050	025	190160	0085	3,339	2596211	\$254,950	03/28/13	\$76.36	Seahurst Naturopathic Center	CN	1 34		Use-change after sale; not in ratio
12	050	025	292304	9469	2,080	2475652	\$212,000	01/18/11	\$101.92	5 CORNERS BEAUTY SHOP	CC-2	1 Y		
13	050	025	302304	9302	11,500	2571089	\$1,000,000	10/24/12	\$86.96	Salvation Army Thrift Store	CC-2	1 Y		
14	050	025	374460	0731	1,940	2479997	\$155,000	02/23/11	\$79.90	conv SFR COMPUTER REPAIR	RM-24	1 Y		
15	050	025	690220	0015	688	2522768	\$216,500	12/15/11	\$314.68	Burien Welding Supplies	CC-1	1 Y		
16	050	025	690220	0040	1,232	2523372	\$279,000	12/20/11	\$226.46	Retail	CC-1	1 Y		
17	050	025	763580	0660	10,112	2585632	\$880,000	01/17/13	\$87.03	Seahurst Medical Center	CN	1 Y		
18	050	030	122000	0614	1,200	2520827	\$125,000	11/29/11	\$104.17	Shoe Repair & Christian Science Reading Room	DC	1 Y		
19	050	030	122100	0035	11,254	2541346	\$1,078,000	04/17/12	\$95.79	Retail stores	DC	1 Y		
20	050	030	122100	0115	4,010	2592108	\$947,500	02/28/13	\$236.28	Benjamin Moore Paint	DC	1 Y		
21	050	030	122100	0146	750	2591274	\$112,000	02/11/13	\$149.33	Bruno's Shoe Repair	DC	1 Y		
22	050	030	122100	0905	32,958	2578942	\$4,125,000	12/12/12	\$125.16	Azteca	CC-2	2 Y		
23	050	030	122200	0075	20,954	2524404	\$1,650,000	12/22/11	\$78.74	Burien Montessori School	O	2 Y		
24	050	030	172304	9125	13,980	2556695	\$3,325,000	07/19/12	\$237.84	Burien Retail Plaza	CR	1 Y		
25	050	030	176060	0061	21,624	2605770	\$5,500,000	05/13/13	\$254.35	Burien Chevrolet	CR	4 Y		
26	050	030	192304	9353	13,116	2528269	\$1,340,000	01/26/12	\$102.17	Burien Center	DC	3 Y		
27	050	030	433700	0100	4,280	2609463	\$745,000	05/30/13	\$174.07	Retail Store	CR	1 Y		
28	050	030	643440	0075	4,100	2579556	\$607,000	12/11/12	\$148.05	Midas	CR	1 Y		
29	050	045	052204	9138	6,100	2640743	\$400,000	11/07/13	\$65.57	Machine Shops	CB	1 Y		
30	050	045	172304	9076	1,302	2518018	\$450,000	11/07/11	\$345.62	Mark's Expert Auto Service	CB	3 Y		
31	050	045	202304	9327	1,008	2501107	\$200,000	07/12/11	\$198.41	Sunnydale Muffler	CI	1 Y		
32	050	045	322304	9186	69,780	2594960	\$6,450,000	03/19/13	\$92.43	Lynden Air Freight Inc	I	1 Y		
33	050	045	322304	9282	71,664	2556855	\$4,824,000	07/31/12	\$67.31	Calwest	I	2 Y		
34	050	050	004300	0003	7,500	2621315	\$720,000	07/25/13	\$96.00	Office Building	UH-900	1 Y		
35	050	050	042204	9125	30,900	2495875	\$3,400,000	06/10/11	\$110.03	Airport Plaza Building	CB-C	1 Y		
36	050	050	042204	9125	30,900	2512479	\$4,000,000	10/03/11	\$129.45	Airport Plaza Building	CB-C	1 Y		
37	050	050	092204	9389	12,569	2578008	\$1,700,000	12/01/12	\$135.25	Office Building	UH-900	1 Y		
38	050	050	092204	9390	7,380	2595072	\$1,465,000	03/21/13	\$198.51	Autozone	CB	1 Y		
39	050	060	537980	0689	4,973	2605183	\$570,000	05/09/13	\$114.62	Deringer Office Building	NCC	2 Y		
40	050	060	537980	2590	6,459	2493071	\$650,000	05/25/11	\$100.63	McMicken Heights Improvement Club	UL-7200	1 Y		
41	050	065	295490	0445	22,222	2537233	\$3,200,000	04/03/12	\$144.00	State Farm Claims Center	RCM	1 Y		
42	050	065	336590	0229	4,700	2641987	\$630,000	11/19/13	\$134.04	Quentin Building	RCM	1 Y		
43	050	065	336590	0875	1,800	2605573	\$180,000	05/13/13	\$100.00	SFR Conversion	RCM	1 Y		
44	050	065	336590	1650	10,480	2530727	\$900,000	02/15/12	\$85.88	ERIKS WEST	C/LI	1 Y		
45	050	065	336590	1865	8,400	2549425	\$736,612	06/15/12	\$87.69	Warehouse w/ office	C/LI	1 Y		
46	050	065	336590	1881	82,537	2515468	\$7,500,000	10/11/11	\$90.87	Fairway Center	C/LI	1 Y		
47	050	065	359700	0445	4,392	2598091	\$700,000	04/04/13	\$159.38	The White Horse Tavern	RCM	3 Y		

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	004000	0094	20,976	2629113	\$100,000	08/30/13	\$4.77	Vacant Land	HDR	1	Y	
050	020	004100	0493	31,140	2515223	\$1,350,000	10/20/11	\$43.35	Trudy's Bar-Tear Down	RC	2	29	Seg/merge after sale; not in ratio
050	020	562420	0453	51,836	2650137	\$55,000	01/15/14	\$1.06	Vacant Land (impacts)	R6	1	Y	
050	025	374460	0334	24,900	2621736	\$400,000	07/31/13	\$16.06	Vacant Land	RM-48	1	Y	
050	030	122000	0520	9,914	2639621	\$180,000	11/04/13	\$18.16	Vacant land	CC-1	1	Y	
050	030	192304	9328	66,985	2632479	\$1,544,421	09/26/13	\$23.06	Vacant land	DC	2	Y	
050	030	192304	9359	74,847	2632486	\$1,725,579	09/26/13	\$23.05	Vacant land	DC	1	Y	
050	045	322304	9049	132,987	2527327	\$1,300,000	01/24/12	\$9.78	Vacant Land	BP	1	Y	
050	045	322304	9089	170,755	2563221	\$1,525,000	09/06/12	\$8.93	Avis Rent-A-Car	I	2	Y	
050	045	384260	0050	64,499	2627954	\$351,000	08/30/13	\$5.44	Ron Calkings Construction, Inc	IM-240	2	Y	
050	045	391740	0030	2,390	2593800	\$5,000	03/12/13	\$2.09	Vacant	I	1	Y	
050	045	391740	0040	36,392	2633454	\$128,000	09/25/13	\$3.52	Vacant	I	1	Y	
050	045	768620	0320	19,925	2527360	\$100,000	01/19/12	\$5.02	Vacant 19600 Des Moines Way S	I	1	Y	
050	045	768620	0360	10,750	2569872	\$28,000	10/15/12	\$2.60	vacant	I	1	Y	
050	050	344500	0014	34,413	2640685	\$900,000	11/12/13	\$26.15	Former Atami Japanese Restaurant	CB-C	1	Y	

Improvement Sales for Area 050 with Sales not Used

05/06/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	004000	0253	934	2581504	\$290,000	12/20/12	\$310.49	Sam's Smoke Shop (excess land)	NCC	2	63	Sale price updated by sales id group
050	020	098500	0750	3,000	2494119	\$150,000	05/18/11	\$50.00	Mixed Use Office Building	CC-2	1	46	Non-representative sale
050	020	204400	0015	4,104	2621849	\$155,000	07/23/13	\$37.77	Kid Kare Day Care Center (economic	RC	2	22	Partial interest (1/3, 1/2, etc.)
050	025	189940	0280	4,500	2640407	\$587,500	11/12/13	\$130.56	Norge Village	DC	1	51	Related party, friend, or neighbor
050	025	374460	0205	25,532	2506297	\$2,000,000	08/10/11	\$78.33	Shick Shadel Hospital	O	2	1	Personal property included
050	030	122000	0820	4,200	2658858	\$225,000	03/17/14	\$53.57	Burien Eye Care Center, Redwing Sh	DC	1	51	Related party, friend, or neighbor
050	030	122100	0345	5,655	2528905	\$575,000	01/13/12	\$101.68	Office Building	DC	1	61	Financial institution resale
050	030	122100	0745	2,779	2539738	\$674,000	04/19/12	\$242.53	Seely Dental	RM-24	1	51	Related party, friend, or neighbor
050	030	192304	9020	136,466	2483913	\$14,400,000	03/23/11	\$105.52	Burien Town Plaza	DC	2	15	No market exposure
050	030	192304	9198	4,116	2489696	\$500,000	04/25/11	\$121.48	Easy Does It	CR	1	15	No market exposure
050	030	192304	9234	7,914	2654211	\$600,001	01/29/14	\$75.82	Burien Collision Center	DC	1	63	Sale price updated by sales id group
050	040	789320	2810	4,132	2542916	\$475,000	05/01/12	\$114.96	The Trinity Church	RS-7200	1	17	Non-profit organization
050	045	384260	0050	918	2539005	\$195,000	04/18/12	\$212.42	Ron Calkings Construction, Inc	UM-2400	2	61	Financial institution resale
050	050	092204	9003	68,268	2575346	\$14,570	11/13/12	\$0.21	Ono Nursery	PR-C2	1	24	Easement or right-of-way
050	050	092204	9288	7,400	2566036	\$225,000	09/25/12	\$30.41	VIP Tavern	CB-C	1	61	Financial institution resale
050	060	342304	9107	9,315	2562102	\$200,000	08/28/12	\$21.47	Seatac Church of God	UL-7200	1	17	Non-profit organization
050	060	342304	9107	9,315	2581081	\$825,000	12/19/12	\$88.57	Seatac Church of God	UL-7200	1	31	Exempt from excise tax
050	065	000300	0038	12,562	2514526	\$7,500	09/29/11	\$0.60	DRA Professional Center	RCM	1	24	Easement or right-of-way
050	065	336590	1460	1,780	2659019	\$195,600	03/17/14	\$109.89	Hartman Escrow Incorporated	RCM	1	63	Sale price updated by sales id group
050	065	336590	1890	14,550	2545158	\$49,012	05/15/12	\$3.37	Becker Trucking	C/LI	1	52	Statement to dor
050	065	359700	0446	4,392	2586444	\$576,759	01/24/13	\$131.32	WHITEHORSE TAVERN	RCM	3	63	Sale price updated by sales id group

Vacant Sales for Area 050 with Sales not Used

05/06/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	004000	0094	20,976	2539690	\$176,500	04/16/12	\$8.41	Vacant Land	HDR	1	31	Exempt from excise tax
050	020	092304	9330	23,600	2524852	\$1,000	12/30/11	\$0.04	Vacant Land (Creek)	RM-18	1	32	\$1,000 sale or less
050	020	098500	0860	21,246	2583010	\$70,000	12/26/12	\$3.29	Vacant Land	RM-18	1	61	Financial institution resale
050	030	122200	0091	11,105	2615869	\$400,272	07/03/13	\$36.04	Parking lot	CC-2	1	36	Plottage
050	045	322304	9333	149,073	2614045	\$435,000	06/25/13	\$2.92	Vacant Land	RS-720	1	29	Segregation and/or merger
050	050	344500	0095	33,907	2597918	\$1,010,000	04/05/13	\$29.79	Vacant Land: Port of Seattle	MHP	2	31	Exempt from excise tax
050	050	855240	0045	34,463	2646931	\$350,000	12/23/13	\$10.16	MasterPark - Lot B	CB-C	2	36	Plottage
050	060	537980	0670	27,060	2540187	\$180,000	04/24/12	\$6.65	Vacant Land (easement)	RCC	1	56	Builder or developer sales
050	065	000280	0013	20,038	2549426	\$10,000	06/15/12	\$0.50	VACANT LAND	C/LI	1	36	Plottage

Major	Minor	TaxPayerName	AddrLine	Qtr	Sec	Twn	Rng
004300	0003	AMICABLE HOLDINGS LLC	15220 32ND AVE S	SW	22	23	4
004300	0020	15201 MILITARY ROAD SOUTH L	15201 MILITARY RD S	SW	22	23	4
004300	0093	MP TRIANGLE LLC	15211 PACIFIC HWY S	SW	22	23	4
004300	0095	KACZMARSKI VERNON H	3459 S 152ND ST	SW	22	23	4
004300	0100	MP TRIANGLE LLC	15201 PACIFIC HWY S	SW	22	23	4
004300	0112	TUKWILA VESPER S LLC	3601 S 152ND ST	SW	22	23	4
004300	0240	ANDERSON MARVIN E	15440 40TH AVE S	SW	22	23	4
004300	0290	HOPE THOMAS W & GRETCHEN	15603 42ND AVE S	SW	22	23	4
004300	0405	J S INVESTMENTS LLC	3211 S 154TH ST	SW	22	23	4
042204	9008	WISENET/BRANIN BROTHERS LLC	19604 INTERNATIONAL BLVD	NE	4	22	4
042204	9011	ANGLE LAKE MHP	2908 S 200TH ST	NE	4	22	4
042204	9035	NG WASHINGTON II LLC	19222 PACIFIC HWY S	NE	4	22	4
042204	9046	EVERGREEN MOBILE HOME PARK	3024 S 200TH ST	NE	4	22	4
042204	9059	HULING BROS PROPERTIES LLC	19815 PACIFIC HWY S	NE	4	22	4
042204	9063	PUGET SOUND ENERGY/ELEC	19845 28TH AVE S	NE	4	22	4
042204	9077	CONDOR DEVELOPMENT LLC	193XX 28TH AVE S	NE	4	22	4
042204	9079	MARKOV RICHARD WILLIAM	19707 PACIFIC HWY S	NE	4	22	4
042204	9080	ALASKA AIRLINES INC	19300 PACIFIC HWY S	NE	4	22	4
042204	9082	SHEEN SHING-YEEN+JEAN	193xx 28TH AVE S	NE	4	22	4
042204	9097	HULING BROS PROPERTIES LLC	19815 PACIFIC HWY S	NE	4	22	4
042204	9098	SHEEN SHING-YEEN+JEAN		NE	4	22	4
042204	9100	SHEEN SHING-YEEN+JEAN	19244 28TH AVE S	NE	4	22	4
042204	9104	SHEEN SHING-YEEN+JEAN	19216 28TH AVE S	NE	4	22	4
042204	9105	SHEEN SHING-YEEN+JEAN	19228 28TH AVE S	NE	4	22	4
042204	9108	SHEEN SHING-YEEN+JEAN	19207 PACIFIC HWY S	NE	4	22	4
042204	9109	B & J OF 2012 LLC		NE	4	22	4
042204	9118	WILLIAMS & SONS INC	19530 PACIFIC HWY S	NE	4	22	4
042204	9119	HORIZON AIR INDUSTRIES INC	19500 28TH AVE S	NE	4	22	4
042204	9120	S K WOON LLC	19611 PACIFIC HWY S	NE	4	22	4
042204	9121	SHAMSELDIN CORPORATION	19540 PACIFIC HWY S	NE	4	22	4
042204	9123	ANGLE LAKE PLAZA LLC	19518 PACIFIC HWY S	NE	4	22	4
042204	9124	HORIZON AIR INDUSTRIES INC	19521 PACIFIC HWY S	NE	4	22	4
042204	9125	IBEW LU77	19415 PACIFIC HWY S	NE	4	22	4
042204	9151	CONDOR DEVELOPMENT LLC	193xx 28TH AVE S	NE	4	22	4
042204	9176	SHEEN SHING-YEEN+JEAN	19200 PACIFIC HWY S	NE	4	22	4
042204	9185	SHEEN SHING-YEEN+JEAN		NE	4	22	4
042204	9221	DOLLAR DEVELOPMENT COMPANY	19500 28TH AVE S	NE	4	22	4
042204	9233	CONDOR DEVELOPMENT LLC	193XX 28TH AVE S	NE	4	22	4
042204	9235	CONDOR DEVELOPMENT LLC	193xx 28TH AVE S	NE	4	22	4
042204	9255	SHEEN SHING-YEEN+JEAN	19200 PACIFIC HWY S	NE	4	22	4
042204	9259	SHEEN SHING-YEEN+JEAN		NE	4	22	4
042204	9266	DOLLAR DEVELOPMENT COMPANY	19840 PACIFIC HWY S	NE	4	22	4
042204	9268	NG WASHINGTON II LLC	19204 PACIFIC HWY S	NE	4	22	4
042204	9271	DOLLAR DEVELOPMENT COMPANY	19808 PACIFIC HWY S	NE	4	22	4

042204	9272	ANGLE LAKE PLAZA LLC	19550 INTERNATIONAL BLVD	NE	4	22	4
042204	9285	DOLLAR DEVELOPMENT CO		NE	4	22	4
042204	9286	WISENET/BRANIN BROTHERS LLC	19600 INTERNATIONAL BLVD	NE	4	22	4
092204	9001	HASSEN WM S	2919 S 208TH ST	NE	9	22	4
092204	9003	ONO YOSHIKATSU	21454 24TH AVE S	NE	9	22	4
092204	9041	SHAMSELDIN CORPORATION	21011 INTERNATIONAL BLVD	NE	9	22	4
092204	9053	FURNEY ROBERT E	21215 PACIFIC HWY S	NE	9	22	4
092204	9054	DES MOINES CENTER LLC	21425 PACIFIC HWY S	NE	9	22	4
092204	9069	FURNEY ROBERT E	21215 PACIFIC HWY S	NE	9	22	4
092204	9083	FURNEY ROBERT E	21215 PACIFIC HWY S	NE	9	22	4
092204	9084	RAFEL LAW GROUP PLLC	21212 INTERNATIONAL BLVD	NE	9	22	4
092204	9093	SHAMSELDIN CORPORATION	21105 INTERNATIONAL BLVD	NE	9	22	4
092204	9126	FURNEY ROBERT E	21204 24TH AVE S	NE	9	22	4
092204	9135	FURNEY ROBERT E	21228 24TH AVE S	NE	9	22	4
092204	9151	ROUSH THOMAS DAVID	21000 INTERNATIONAL BLVD	NE	9	22	4
092204	9195	ALASKA AIRLINES INC	2600 S 208TH ST	NE	9	22	4
092204	9222	ROUSH THOMAS DAVID	21010 INTERNATIONAL BLVD	NE	9	22	4
092204	9242	BARDEN PAUL+JAMEL	20856 INTERNATIONAL BLVD	NE	9	22	4
092204	9243	SHAMSELDIN CORPORATION	20848 INTERNATIONAL BLVD	NE	9	22	4
092204	9288	MMMLB LLC		NE	9	22	4
092204	9291	T R J DEVELOPMENT INC	21104 INTERNATIONAL BLVD	NE	9	22	4
092204	9316	HASSEN PROPERTIES INC	20804 INTERNATIONAL BLVD	NE	9	22	4
092204	9320	FURNEY ROBERT E		NE	9	22	4
092204	9350	SHAMSELDIN CORP	21031 INTERNATIONAL BLVD	NE	9	22	4
092204	9351	SHAMSELDIN CORPORATION	21001 INTERNATIONAL BLVD	NE	9	22	4
092204	9352	SHAMSELDIN CORPORATION	20841 INTERNATIONAL BLVD	NE	9	22	4
092204	9355	SHAMSELDIN CORPORATION	20833 INTERNATIONAL BLVD	NE	9	22	4
092204	9360	ALASKA AIRLINES INC		NE	9	22	4
092204	9364	NARAYAN SUJEN	21454 INTERNATIONAL BLVD	NE	9	22	4
092204	9365	SHAMSELDIN CORPORATION	21101 INTERNATIONAL BLVD	NE	9	22	4
092204	9366	HASSEN PROPERTIES INC	20832 INTERNATIONAL BLVD	NE	9	22	4
092204	9389	21400 BUILDING LLC	21400 INTERNATIONAL BLVD	NE	9	22	4
092204	9390	ARNO-AZ LLC	21050 INTERNATIONAL BLVD	NE	9	22	4
092204	9391	SHIN ROBERT	3010 S 211TH ST	NE	9	22	4
092204	9410	T R J DEVELOPMENT INC	21060 INTERNATIONAL BLVD	NE	9	22	4
092204	9412	PROLOGIS SEATAC LAND #1		NE	9	22	4
099600	0030	MARKHAM MELVIN C	3102 S 166TH ST	NE	28	23	4
100200	0150	SEATAC WALLYPARK L L C	2806 S 188TH ST	SE	33	23	4
101260	0005	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0010	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0015	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0020	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0025	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0030	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0035	GATEWAY INVESTMENTS LLC		SE	28	23	4

101260	0040	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0045	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0050	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0055	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0060	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0065	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0070	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0075	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0080	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0085	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0090	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0095	GATEWAY INVESTMENTS LLC	17205 31ST AVE S	SE	28	23	4
101260	0100	GATEWAY INVESTMENTS LLC	17211 31ST AVE S	SE	28	23	4
101260	0105	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0110	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0115	GATEWAY INVESTMENTS LLC	17210 31ST AVE S	SE	28	23	4
101260	0120	GATEWAY INVESTMENTS LLC	17204 31ST AVE S	SE	28	23	4
101260	0125	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0130	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0135	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0140	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0145	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0150	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0155	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0160	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0165	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0170	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0175	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0180	GATEWAY INVESTMENTS LLC	3151 S 172ND ST	SE	28	23	4
101260	0185	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0190	GATEWAY INVESTMENTS LLC		SE	28	23	4
101260	0195	GATEWAY INVESTMENTS LLC		SE	28	23	4
222304	9001	AVIS RENT A CAR SYSTEM LLC	15820 PACIFIC HWY S	SW	22	23	4
222304	9015	AVIS RENT A CAR SYSTEM LLC	15820 TUKWILA INTERNATIONAL BLVD	SW	22	23	4
222304	9017	STERLING REALTY ORGANIZATIO	3610 S 158TH ST	SW	22	23	4
222304	9024	DOLLAR DEVELOPMENT CO	15858 TUKWILA INTERNATIONAL BLVD	SW	22	23	4
222304	9030	RIVERTON HEIGHTS PRESBYTERI	15880 MILITARY RD S	SW	22	23	4
222304	9045	DOLLAR DEVELOPMENT CO		SW	22	23	4
222304	9068	STERLING REALTY ORGANIZATION	15848 PACIFIC HWY S	SW	22	23	4
222304	9101	AVIS RENT A CAR SYSTEM LLC	15830 TUKWILA INTERNATIONAL BLVD	SW	22	23	4
222304	9102	AVIS RENT A CAR SYSTEM LLC		SW	22	23	4
282304	9050	PUGET SOUND ENERGY/ELEC	2830 S 176TH ST	SE	28	23	4
282304	9052	WASHINGTON MEMORIAL PARK &		NE	28	23	4
282304	9054	WASHINGTON MEMORIAL PARK &	16445 INTERNATIONAL BLVD	NE	28	23	4
282304	9080	WASHINGTON MEMORIAL PARK &	16445 INTERNATIONAL BLVD	NE	28	23	4

282304	9087	MADA LLC	16834 INTERNATIONAL BLVD	SE	28	23	4
282304	9095	176TH SEATAC LLC	17400 INTERNATIONAL BLVD	SE	28	23	4
282304	9103	DOLLAR DEVELOPMENT CO	17320 INTERNATIONAL BLVD	SE	28	23	4
282304	9108	MADA LLC		SE	28	23	4
282304	9116	MADA LLC	16830 INTERNATIONAL BLVD	SE	28	23	4
282304	9117	MADA LLC		SE	28	23	4
282304	9124	MADA LLC	16806 INTERNATIONAL BLVD	SE	28	23	4
282304	9126	ABTS PROPERTIES LLC	16402 INTERNATIONAL BLVD	NE	28	23	4
282304	9134	M & M FINISHERS INC	16614 INTERNATIONAL BLVD	NE	28	23	4
282304	9168	M & M FINISHERS INC	16600 INTERNATIONAL BLVD	NE	28	23	4
282304	9169	M & M FINISHERS INC	16606 INTERNATIONAL BLVD	NE	28	23	4
282304	9172	DOLLAR DEVELOPMENT COMPANY	3100 S 176TH ST	SE	28	23	4
282304	9189	7-11 INC	3122 S 176TH ST	SE	28	23	4
332304	9038	HULING BROS PROPERTIES LLC	19018 INTERNATIONAL BLVD	SE	33	23	4
332304	9062	LUMER HARRY	2811 S 188TH ST	SE	33	23	4
332304	9065	D & I PROPERTIES-1 LLC	2835 S 188TH ST	SE	33	23	4
332304	9071	LUMER HARRY		SE	33	23	4
332304	9076	MCCLEAN HUGH P	18831 INTERNATIONAL BLVD	SE	33	23	4
332304	9081	LUMER HARRY	2803 S 188TH ST	SE	33	23	4
332304	9083	LUMER HARRY	18821 INTERNATIONAL BLVD	SE	33	23	4
332304	9084	HULING BROS PROPERTIES LLC	18838 INTERNATIONAL BLVD	SE	33	23	4
332304	9098	HULING BROS PROPERTIES LLC	18854 INTERNATIONAL BLVD	SE	33	23	4
332304	9099	HULING BROS PROPERTIES LLC	3027 S 188TH ST	SE	33	23	4
332304	9100	HULING BROS PROPERTIES LLC	19018 INTERNATIONAL BLVD	SE	33	23	4
332304	9101	FEDY L L C	19059 INTERNATIONAL BLVD	SE	33	23	4
332304	9127	HULING BROS PROPERTIES LLC	18852 INTERNATIONAL BLVD	SE	33	23	4
332304	9133	STANLEY JOE+SYLVIA ELLEN ET	19003 32ND AVE S	SE	33	23	4
332304	9134	LUMER HARRY	2821 S 188TH ST	SE	33	23	4
332304	9135	HULING BROS PROPERTIES LLC	18820 INTERNATIONAL BLVD	SE	33	23	4
332304	9138	E & R INVESTMENT PROPERTIES		SE	33	23	4
332304	9139	MP 28 LLC		SE	33	23	4
332304	9141	E & R INVESTMENT PROPERTIES	19035 INTERNATIONAL BLVD	SE	33	23	4
332304	9143	HUYNH QUANG Q+THU A NGO	19043 INTERNATIONAL BLVD	SE	33	23	4
332304	9146	SEATAC COMMERCIAL LLC	2800 S 192ND ST	SE	33	23	4
332304	9147	INTERNATIONAL BOULEVARD LLC	18500 PACIFIC HWY S	NE	33	23	4
332304	9153	LUMER HARRY	18820 28TH AVE S	SE	33	23	4
332304	9165	SEATAC WALLYPARK L L C	18445 PACIFIC HWY S	SE	33	23	4
332304	9169	E & R INVESTMENT PROPERTIES	19012 28TH AVE S	SE	33	23	4
332304	9186	ABEL JOHN B+MARY ANNE	19019 INTERNATIONAL BLVD	SE	33	23	4
332304	9187	OCHILTREE INVESTMENT CO	19039 INTERNATIONAL BLVD	SE	33	23	4
332304	9188	STRONG CHRISTY	3056 S 188TH ST	SE	33	23	4
332304	9199	LUMER HARRY	17808 PACIFIC HWY S	NE	33	23	4
332304	9201	D & I PROPERTIES-2 LLC	2825 S 188TH ST	SE	33	23	4
332304	9204	SEATAC WALLYPARK L L C	18445 PACIFIC HWY S	SE	33	23	4
332304	9205	LUMER HARRY	18613 INTERNATIONAL BLVD	SE	33	23	4

332304	9206	WASHINGTON MUTUAL BANK	18400 INTERNATIONAL BLVD	SE	33	23	4
332304	9207	INTERNATIONAL BOULEVARD LLC	18400 PACIFIC HWY S	NE	33	23	4
344500	0014	SKYWAY LLC	20023 INTERNATIONAL BLVD	SE	4	22	4
344500	0025	U-HAUL REAL ESTATE CO	20024 INTERNATIONAL BLVD	SE	4	22	4
344500	0030	DI PIETRO ART	20001 INTERNATIONAL BLVD	SE	4	22	4
344500	0032	SOUTH 200TH ST STATION LLC	2701 S 200TH ST	SE	4	22	4
344500	0033	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0035	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0036	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0042	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0043	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0046	DAY MANAGEMENT CORPORATION	2415 S 200TH ST	SE	4	22	4
344500	0056	FEARN LIMITED PARTNERSHIP C	2407 S 200TH ST	SE	4	22	4
344500	0060	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0071	PECK GRACE	20044 30TH AVE S	SE	4	22	4
344500	0090	CYMBALUK MARSHALL+KATHERINE -F	20220 INTERNATIONAL BLVD	SE	4	22	4
344500	0091	KIM JONG G+HYUN S	INTERNATIONAL BLVD	SE	4	22	4
344500	0096	SOUTH 200TH ST STATION LLC	20211 28TH AVE S	SE	4	22	4
344500	0097	ALASKA AIRLINES INC	26TH AVE S	SE	4	22	4
344500	0099	SOUTH 200TH ST STATION LLC	20204 26TH AVE S	SE	4	22	4
344500	0105	SOUTH 200TH ST STATION LLC		SE	4	22	4
344500	0106	ECHO FIVE LLC		SE	4	22	4
344500	0107	SOUTH 200TH ST STATION LLC	26TH AVE S	SE	4	22	4
344500	0115	ALASKA AIRLINES INC	20313 28TH AVE S	SE	4	22	4
344500	0126	FIFE MOTEL INC	20440 INTERNATIONAL BLVD	SE	4	22	4
344500	0130	PFHC-INVESTMENTS LLC	20406 INTERNATIONAL BLVD	SE	4	22	4
344500	0140	ECHO FOUR LLC	S 204TH ST	SE	4	22	4
344500	0195	C L H PARTNERSHIP	20626 INTERNATIONAL BLVD	SE	4	22	4
344500	0210	PAS LLC		SE	4	22	4
344500	0215	PAS LLC	20636 INTERNATIONAL BLVD	SE	4	22	4
344500	0216	QQ PLACE & PROPERTY PARTNER	20657 INTERNATIONAL BLVD	SE	4	22	4
344500	0228	PIRAMCO INC	20700 INTERNATIONAL BLVD	SE	4	22	4
344500	0230	WOODSCO LLC	2612 S 208TH ST	SE	4	22	4
344500	0251	WOODS EVERETT + PAMELA		SE	4	22	4
424780	0075	WASHINGTON MEMORIAL PARK &		NE	28	23	4
537980	1190	KHANNA RINA	16006 INTERNATIONAL BLVD	NW	27	23	4
537980	1210	TANG GORDON	16020 32ND AVE S	NW	27	23	4
807680	0005	MADA LLC	16835 31ST AVE S	SE	28	23	4
807680	0010	MADA LLC	16843 31ST AVE S	SE	28	23	4
807680	0015	MADA LLC	16851 31ST AVE S	SE	28	23	4
807680	0020	MADA LLC	16859 31ST AVE S	SE	28	23	4
807680	0025	MADA LLC	16867 31ST AVE S	SE	28	23	4
807680	0040	DHANOA JOGINDER S	16915 31ST AVE S	SE	28	23	4
807680	0045	DHANOA JOGINDER S	16921 31ST AVE S	SE	28	23	4
815860	0010	THE PENINSULA GROUP LLC		SE	33	23	4

855240	0005	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0010	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0015	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0020	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0025	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0030	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0035	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0040	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0045	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0050	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0055	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0060	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0065	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0070	GATEWAY INVESTMENTS LLC		SE	28	23	4
855240	0075	GATEWAY INVESTMENTS LLC	2907 S 170TH ST	SE	28	23	4
870960	0005	DUROCHER BUILDING L L C	16704 INTERNATIONAL BLVD	NE	28	23	4
870960	0010	DUROCHER BUILDING L L C	3028 S 167TH ST	NE	28	23	4
870960	0015	AMDEMICHAEL DAGNEW+TEKESTE	3034 S 167TH ST	NE	28	23	4
870960	0060	TURGEON RUSSELL K	16616 INTERNATIONAL BLVD	NE	28	23	4
870960	0065	TURGEON RUSSELL K	16640 INTERNATIONAL BLVD	NE	28	23	4
870960	0066	TURGEON RUSSELL K	16640 INTERNATIONAL BLVD	NE	28	23	4
940940	0005	AIRPARK LLC	16128 INTERNATIONAL BLVD	NE	28	23	4
940940	0010	AIRPARK LLC	16102 INTERNATIONAL BLVD	NE	28	23	4
940940	0015	AIRPARK LLC	16202 INTERNATIONAL BLVD	NE	28	23	4
940940	0020	AIRPARK LLC	16200 INTERNATIONAL BLVD	NE	28	23	4
940940	0035	AIRPARK LLC	16300 INTERNATIONAL BLVD	NE	28	23	4
940940	0040	AIRPARK LLC	16219 32ND AVE S	NE	28	23	4
940940	0045	DINGES ENTERPRISES LLC	16225 32ND AVE S	NE	28	23	4
940940	0055	DINGES ENTERPRISES LLC	16237 32ND AVE S	NE	28	23	4
940940	0070	PHELPS DONALD R	16324 INTERNATIONAL BLVD	NE	28	23	4
940940	0090	DINGES ENTERPRISES LLC	16248 INTERNATIONAL BLVD	NE	28	23	4
940940	0095	DINGES ENTERPRISES LLC	16310 INTERNATIONAL BLVD	NE	28	23	4
940940	0105	DINGES ENTERPRISES LLC	16224 INTERNATIONAL BLVD	NE	28	23	4
940940	0115	INTERNATIONAL PLAZA CORP	16005 INTERNATIONAL BLVD	NE	28	23	4
940940	0126	LOUDON REAL ESTATE INC	16015 INTERNATIONAL BLVD	NE	28	23	4
940940	0135	SEATAC INVESTMENTS LLC	16025 INTERNATIONAL BLVD	NE	28	23	4
940940	0140	SEATAC INTERNATIONAL LLC		NE	28	23	4
940940	0195	SEATAC INVESTMENTS LLC	16223 PACIFIC HWY S	NE	28	23	4
940940	0225	SEATAC INVESTMENTS LLC	16243 INTERNATIONAL BLVD	NE	28	23	4
940940	0937	DINGES ENTERPRISES LLC	16400 INTERNATIONAL BLVD	NE	28	23	4