

**Commercial Revalue**

**2014 Assessment roll**

**AREA**

**55**

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

**Lloyd Hara, Assessor**



## King County

Department of Assessments

Accounting Division

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**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

# 2014 ANNUAL REVALUE REPORT COMMERCIAL AREA 55

**Cities of Federal Way, Des Moines and West Hill Area of Kent**



*Federal Way High School*

**King County Department of Assessments**



**King County**  
**Lloyd Hara, Assessor**

## Executive Summary Report

### Appraisal Date

- January 1, 2014 (2014 Assessment Roll)

### Geographic Appraisal Area

- Area 55: Cities of Federal Way, Des Moines, Milton and West Hill neighborhood of Kent.

### Appraiser(s)

- K. Scott Mar – Commercial Appraiser I
- Marie Ramirez – Senior Appraiser provided appraisal review and supervision.

### Sales – Improved Analysis Summary

- Number of Sales: 68
- Number of Sales used in Ratio Study: 65
- Range of Sales Dates: 1/1/2011 – 12/31/2013

Sales – Improved Valuation Ratio Study Summary:				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
<b>2013 Value</b>	\$695,700	\$719,500	96.70%	7.91%
<b>2014 Value</b>	\$717,700	\$719,500	99.70%	6.23%
<b>Change</b>	\$22,000		3.00%	-1.68%
<b>% Change</b>	3.16%		3.10%	-21.24%

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

Sales used in Analysis: All improved sales verified as good that did not have characteristics changes between the date of sale and the date of appraisal were included in the analysis. The following are examples of sales not included in the analysis: Sale-and-leaseback to the seller; bulk portfolio sales; sales with significant expenditure after sale for deferred maintenance, or have been segregated or merged since being purchased.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
<b>2013 Values</b>	\$667,527,400	\$887,419,000	\$1,554,946,400
<b>2014 Values</b>	\$682,447,578	\$891,205,947	\$1,573,653,525
<b>Change</b>	\$14,920,178	\$3,786,947	\$18,707,125
<b>% Change</b>	2.24%	0.43%	1.20%

Total parcel population: 1,593 including vacant, but excluding government owned and specialty parcels.

## **Preliminary Ratio Analysis**

Prior to assigning values for the 2014 assessment, a ratio study of the prior year's posted values provides a benchmark for the current assessment level. This same analysis is repeated for the 2014 recommended values. The results are in the validation section of this report, which shows an improvement of the Coefficient of Dispersion (COD) from 7.91% to 6.23%. The weighted mean ratio which is a statistical measure of assessment level went from 96.70% to 99.70%. The Price-related Differential (PRD) went from 0.99 to 1.02. The Model Validation section contains a discussion of the ratio measurements, which is at the end of this report.

## **Conclusion and Recommendation:**

Total assessed values for the 2014 revalue have increased **1.20%**. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2014 Assessment Year.

## Process of Analysis

### Effective Date of Appraisal

- January 1, 2014

### Date of Appraisal Report

- June 4, 2014

### Highest and Best Use Analysis

**As if vacant:** Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any other highest and best use is specifically noted in our records and considered in the valuation of the specific parcel.

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

**Interim Use:** Is defined as the use to which the site or improved property is put until it is ready for its future Highest and Best Use is called an interim use. Thus, interim-use is a current Highest and Best Use that is likely to change in a relatively short time. For example, a tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before demolition is required for redevelopment.

**Standards and Measurement of Data Accuracy:** Each sale was verified with the buyer, seller, real estate agent or tenant when possible and within time constraints. Current data was verified and corrected via field inspection when deemed necessary. Research by Co-Star Comps, a real estate information service, was also utilized either in lieu of or in addition to the appraiser's contact with the parties to the transaction.

## **General Assumptions and Limiting Conditions**

- All three approaches to value were considered in this appraisal.
- Sales from January 2011 to December 2013 (at minimum) were considered in all analysis.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Area Identification**

### **Name and Designation**

The Southwest Suburbs include Federal Way, Des Moines, Milton, West Hill of Kent and Unincorporated King County.

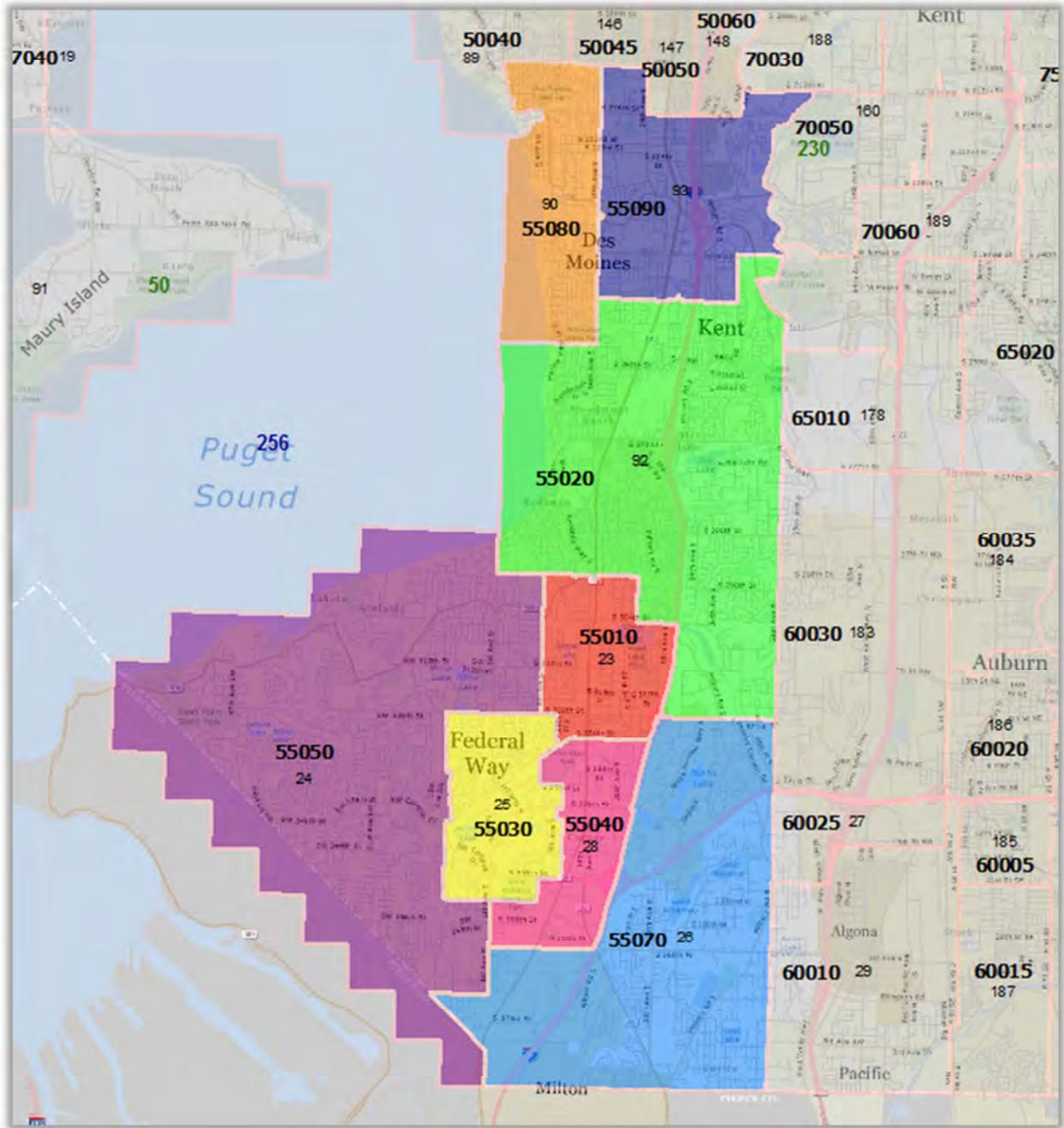
### **Boundaries**

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is South 208<sup>th</sup> Street. The eastern boundary begins at 24<sup>th</sup> Avenue South. It follows the Des Moines / SeaTac border to South 216<sup>th</sup> Street, then east to the hillside above the Kent Valley along 51<sup>st</sup> Avenue South. The southern boundary is the King/Pierce County line.

### **Maps**

The following map shows the neighborhoods of Area 55. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

## Neighborhood Map of Area 55



Neighborhood	Neighborhood Name	Neighborhood	Neighborhood Name
10	North Federal Way	50	Twin Lakes
20	Woodmont	70	East Campus/Milton
30	West Campus	80	Des Moines
40	South Federal Way	90	Midway

## Area Description

Area 55 contains the City of Federal Way, the greater portion of Des Moines and portions of Milton, the West Hill of Kent and unincorporated King County. Pacific Highway South (State Route 99) is a historical road of major influence as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. Area 55 contains eight neighborhoods, five of which SR-99 runs through. The following is a summary of each neighborhood:



### Neighborhood 55-10 – North Federal Way

This neighborhood is the north Federal Way retail core featuring The Commons, formerly known as Sea-Tac Mall. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the fifth largest city in King County, and the eleventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. This neighborhood now boasts the Federal Way Transit Center and its dedicated connection to the I-5 carpool lanes.

### Neighborhood 55-20 – Woodmont

This neighborhood is Federal Way's northerly neighborhood along Pacific Highway South and Redondo Beach. It is a southerly arm of Des Moines that lies along Puget Sound. This neighborhood has an abundance of retail stores, garage services, restaurants and a few medical and office buildings.

The Redondo neighborhood has public beachfront and very good Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with only a few commercial properties including retail, multi-family and a parking lot.



### Neighborhood 55-30 – West Campus

This neighborhood is the SW Campus neighborhood home of the Weyerhaeuser business parks, the St. Francis Hospital, the US Postal Service Bulk Mail Center, Office Condos and the King County Aquatics Center that was built for the 1990 Goodwill Games.

### **Neighborhood 55-40 – South Federal Way**

This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife. The area around the South 348<sup>th</sup> Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools. This is primarily a retail and industrial area of Federal Way.

### **Neighborhood 55-50 – Twin Lakes**

This neighborhood is located west of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood as well as churches and public schools.

### **Neighborhood 55-70 – East Campus**

It is made up of the partly rural areas east and south of the Federal Way retail areas. This is where one finds the Weyerhaeuser world headquarters with its Rhododendron Botanical Garden & Pacific Rim Bonsai collection, the still developing East Campus office area, and World Vision, known as Christian Relief organization. It is also the home of Wild Waves/Enchanted Village entertainment theme park.

### **Neighborhood 55-80 Des Moines**



This is the active downtown core of Des Moines which consists of retail, restaurants, and multi-family developments. Des Moines is the home of a large adult community population. There is an abundance of health care and retirement homes in the area. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. Pictured to the left is an aerial photo of the downtown Des Moines core.

### **Neighborhood 55-90 – Midway**

This is the Midway neighborhood that splits between Des Moines and Kent. It includes Highline Community College which serves 9,500 students on an 80-acre campus. The western portion of Pacific Highway South strip is in the City of Des Moines and the eastern portion is in the City of Kent. This neighborhood has abundance of service garages, storage warehouses, retail stores and a few office buildings.

## Current Developments and Changes in Area 55

With the potential expansion of the Link Light Rail, the City of Des Moines gains greater accessibility to SeaTac Airport. The area also has convenient access to waterfront and freeways (Highway 99, Interstate 5 and State Route 516). As a result, this area has caught the eye of investors with great potential for growth. The following two projects are major redevelopments on the near horizon:

### The Artemis Hotel

The City of Des Moines has welcomed the \$45M Artemis Hotel redevelopment project, of which the original land acquisition occurred in late 2009. The city officials believe this is a major step toward spurring redevelopment and revitalizing the area. The 4-Star hotel will feature two restaurants (Chinese and American), a café lounge on the top floor, a bar with live music and a casino-style poker room. There will be a 6,000 SF banquet room that can accommodate 300 people.



*The Artemis Hotel broke ground July 27, 2013 with expected completion in Spring 2015.*

The picture above is a rendering of the hotel, which will have a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project broke ground on July 27, 2013 with estimated completion in Spring of 2015.

### Des Moines Creek Business Park (DMCBP)

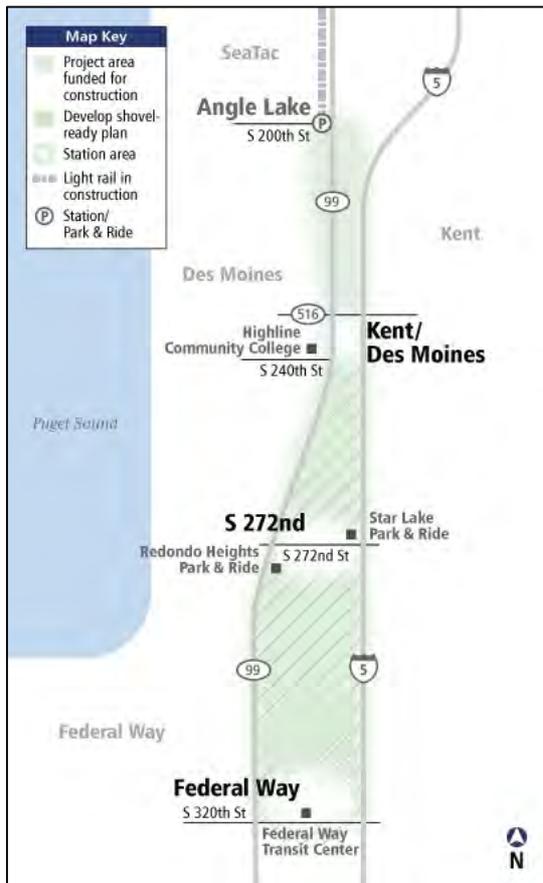
The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24<sup>th</sup> Avenue S and S 216<sup>th</sup> Street. The Port selected Panattoni Development Company to develop the property into a business park. The developer's Master plan was recently approved in early 2014 and expects to break ground in the near future. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.



The DMCBP will bring new manufacturing, office, distribution and industrial buildings that will combine for 2M square feet.

**Physically Inspected Area:**

Washington Administrative Code (WAC) 458-07-015 mandates a physical inspection of all real property at least once within a six-year time frame. The 2014 assessment year has Neighborhood 55-90 Midway scheduled for the inspection cycle. Neighborhood 90 contains a total of 411 parcels, which received an exterior observation to verify the accuracy and completeness of the property characteristic data that affect value. The boundaries of the general neighborhood may be delineated as follows:



**Link Light Rail Potential Expansion**

The Midway neighborhood contains two city jurisdictions, Des Moines and Kent, and is in the northeast corner of Area 55. This area's commercial composition is primarily older retail along major arterials Pacific Highway S and S Kent-Des Moines Road (State Route 516).

Both jurisdictions believe this area has great potential with Sound Transit exploring expansion of the Link Light Rail to Federal Way. The Angle Lake Link Light Rail stop at S 200<sup>th</sup> Street is scheduled to be complete by late 2016. Expansion would likely run through Midway. As a result, this area had the most activity in terms of land sales for redevelopment projects such as a new hotel, multi-family and a mixed-use building. The map to the left illustrates the potential Link Light expansion.

**55-90 – Midway General Boundaries**

- Northerly: S 200<sup>th</sup> St / S 212<sup>th</sup> St / S 216<sup>th</sup> St
- Easterly: The Green River
- Westerly: 16<sup>th</sup> Avenue S
- Southerly: S 240<sup>th</sup> St / S 248<sup>th</sup> St

## Scope of Data

### Land Value Data:

The effective date of value for land is as of 01/01/2014. Sales that occurred between 01/01/2011 to 12/31/2013 are the primary basis for estimating land values. Fifteen (15) arm's length land sales closed during this period in Area 55. Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions.

### Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division – Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

## Land Value

The following is a breakdown of the fifteen (15) confirmed land sales by neighborhood:

### Neighborhood 55-10: North Federal Way

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2565533** – This sale is located at 31408 28<sup>th</sup> Avenue S and sold on 09/21/2012 for \$6.25/SF. It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way, which is typically for multi-family development. It is adjacent to Interstate 5 and marketed as 29-unit development. Based on 29 potential units, this sale indicates a value of \$15,828/Potential Unit.

The typical value range for commercial land in this neighborhood is from \$6.00/SF to \$25.00/SF; and multi-family land is from \$5.00/SF to \$8.00/SF. This neighborhood does not have any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
10	092104	9142	73,473	2565533	\$459,000	09/21/12	\$6.25	RM2400

**Neighborhood 55-20: Woodmont:**

**South Des Moines, North Federal Way and West Hill of Kent**

This neighborhood contains two sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2530028** – This sale is located at 26401 Pacific Highway S and sold on 02/07/2012 for \$22.10/SF. It is zoned Community Commercial (C-C) by the City of Des Moines. At the time of sale, the property contained a ‘tear down’ retail store, which was subsequently removed and redeveloped into to a medical facility.
- **E# 2635523** – This sale is located at 800 S 281<sup>st</sup> Street and sold on 10/09/2013 for \$16.81/SF. It is zoned RM-2400 (1 unit/2,400 SF) by the City of Des Moines. The property is vacant and near waterfront with possible views of Puget Sound.

The typical value range for commercial land in this neighborhood is from \$4.00/SF to \$20.00/SF; industrial land is from \$6.00/SF to \$18.00/SF; and multi-family land is from \$2.00/SF to \$16.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sales used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
20	282204	9191	73,310	2530028	\$1,620,000	02/07/12	\$22.10	C-C
20	720360	1546	11,896	2635523	\$200,000	10/09/13	\$16.81	RM-2400

**Neighborhood 55-30: West Campus, Federal Way**

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2639519** – This sale is located at 3500 1<sup>st</sup> Avenue S and sold on 10/17/2013 for \$0.53/SF. It is zoned Office Park (OP) by the City of Federal Way. This property contains 177,746 SF of wetland area (roughly 87% of the land area). As a result, development of this property will be difficult. This sale is considered a market transaction and used as a basis for properties with severely limited development potential.

The typical value range for commercial land in this neighborhood is between \$6.00/SF to \$14.00/SF. This neighborhood does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
30	202104	9017	206,038	2639519	\$110,000	10/17/13	\$0.53	OP

### **Neighborhood 55-40: South Federal Way**

This neighborhood contains two sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2586044** – This sale is located at 355XX Enchanted Parkway, just north of S 356<sup>th</sup> Street and sold on 12/13/2012 for \$16.69/SF. It is zoned Commercial Enterprise (CE) by the City of Federal Way. The property was previously a nursery and contained a ‘tear down’ single-family residence. All improvements were razed and currently being redeveloped into a Taco Time fast food restaurant.
- **E# 2643582** – This sale is located at 1405 S 356<sup>th</sup> Street and sold on 12/02/2013 for \$8.28/SF (or \$20,478/Unit). It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way. The property sold for land value, but contains warehouse buildings that will be torn down. The buyer intends to build a 293-unit apartment complex. The western portion of the property contains wetlands, roughly 1/3 of the total land area.

The typical value range for commercial land in this neighborhood is from \$5.00/SF to \$18.00/SF, while multi-family land value is from \$4.00/SF to \$6.50/SF. This neighborhood does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sales used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
40	202104	9106	110,812	2586044	\$1,850,000	12/13/12	\$16.69	CE
40	292104	9095	724,513	2643582	\$6,000,000	12/02/13	\$8.28	RM2400

### **Neighborhood 55-50: Twin Lakes, Federal Way**

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2526685** – This is a multi-parcel sale (192104-9008 & -9043), which has since been merged and platted. The new plat has been redeveloped into a residential subdivision (major APN# 957814). This property sold on 01/17/2012 for \$2.94/SF. It is zoned Residential Multi-Family (RM3600) by the City of Federal Way. This is now the Wynstone East, a Quadrant Homes subdivision.

The typical value range for commercial land in this neighborhood is between \$2.00/SF to \$24.00/SF; industrial land is from \$3.00/SF to \$18.00/SF; and multi-family is from \$3.00/SF to \$4.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
50	192104	9008	976,927	2526685	\$2,875,000	01/17/12	\$2.94	RM3600

**Neighborhood 55-70: East Campus, Federal Way and Milton**

This neighborhood contains three sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2580910** – This sale is located at 38338 28<sup>th</sup> Avenue S and sold on 12/19/2012 for \$4.48/SF (or \$9,483/Unit). It is zoned Residential Multi-Family (RM) by the City of Milton. The base density is 1 unit/3,600 SF, but increases to 1 unit/2,400 SF for senior housing development. As such, the property was purchased to develop into a 116-unit senior housing complex. This site contains moderate topography.
- **E# 2625929** – This sale is located at 38240 Milton Road S and sold on 08/20/2013 for \$0.61/SF. However, this property contains wetland and topography issues and according to the buyer only 4-acres is usable. Thus, the value indication is \$1.52/SF. This property is zoned Planned Development (PD) by the City of Milton.
- **E# 2644612** – This sale is located at 36005 Military Road S and sold on 12/07/2013 for \$1.81/SF. It is zoned Neighborhood Business (NB) by King County. The buyer confirmed this sale as an arm’s length, all cash deal. The property was on the market for approximately 2-3 months and the buyer does not have any immediate plans for it.

The typical value range for commercial land in this neighborhood is between \$2.50/SF to \$12.00/SF; industrial land is from \$2.50/SF to \$7.00/SF; and multi-family is from \$1.00/SF to \$6.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
70	332104	9051	245,297	2580910	\$1,100,000	12/19/12	\$4.48	RM
70	332104	9148	434,728	2625929	\$265,000	8/20/13	\$0.61	PD
70	375160	4145	22,158	2644612	\$40,000	12/07/13	\$1.81	NB

**Neighborhood 55-80: Des Moines**

- **E# 2523436** – This sale is located at 22644 7<sup>th</sup> Avenue S and sold on 12/15/2011 for \$17.78/SF. It is zoned Downtown Commercial (D-C) by the City of Des Moines. This property contains two parcels that have since been merged into one.

The typical value range for commercial land in this neighborhood is between \$6.25/SF to \$26.00/SF and multi-family is from \$5.00/SF to \$36.00/SF. This area does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
80	200660	0993	9,000	2523436	\$160,000	12/15/11	\$17.78	D-C

**Neighborhood 55-90: Midway, Des Moines and West Hill of Kent**

Neighborhood 90 has been the most active neighborhood in Area 55 in terms of land sales, specifically the Pacific Ridge area along Pacific Highway 99. There are four new redevelopment projects in the area. The following is a summary of each sale:

- **E# 2566568** – This sale is located at 22205 Pacific Highway S and sold on 09/24/2012 for \$13.84/SF. This property is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. The site has some topography issues and contains an older house previously used for retail and office. The purchaser intends to demolish all existing improvements and redevelop the site into an affordable housing apartment community. This sale is classified as a “Tear Down” sale.
- **E# 2524542** – This sale contains two parcels with two separate zonings. The main parcel (212204-9084) is zoned Midway Transit Community (MTC-1) and contains 30,946 SF. The second parcel is zoned Mobile Home Park (MHP) and contains 3,000 SF. An undeveloped right-of-way separates the two parcels, which is 28<sup>th</sup> Ave S. This multi-parcel sale sold for \$5.89/SF. It should be noted, this sale occurred post foreclosure and the previous sale in 2006 was for \$700,000 (\$20.62/SF).
- **E# 2609962** – This sale is located at 22837 Pacific Highway S and sold on 5/31/2013 for \$12.32/SF. It is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. A small portion of the site along the fronting street is at grade, but drops quickly and the majority is below street grade. This property experiences heavy traffic with close proximity to the major intersection of Pacific Highway/S Kent Des Moines Road (State Route 516).
- **E# 2623735** – This sale is located at 22002 Pacific Highway S and sold on 07/30/2013 for \$24.64/SF. This is a multi-parcel property with three contiguous parcels (215640-0241, -0242, and -0250) that currently contain an auto lot, service garage and single-family residence. The buyer indicated they receive interim income from the three operating businesses, but ultimately, the plan is to redevelop the property into condominiums and apartments.

The typical value range for commercial land in this neighborhood is between \$2.00/SF to \$24.00/SF; industrial land is from \$3.00/SF to \$18.00/SF; and multi-family is from \$3.00/SF to \$14.00/SF. The majority of land values remain unchanged, while some require equalization. Highlighted below (E#2623735) represents the highest price indication of the land sales for the area and may be evidence for land value appreciation. The following is a summary chart of the sales:

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	215640	0223	46,883	2566568	\$649,000	09/24/12	\$13.84	PR-C1
090	360360	0440	33,946	2524542	\$200,000	12/20/11	\$5.89	MTC-1
090	250060	0080	76,674	2609962	\$945,000	05/31/13	\$12.32	PR-C1
090	215640	0241	81,166	2623735	\$2,000,000	07/30/13	\$24.64	PR-C1

### **Land Value Conclusions, Recommendations and Validation:**

Land values were estimated based on the sales comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales, current market listings, and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar competing neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Overall only minor adjustments were made to land values in Area 55 due to new information, segregations, mergers, changes in use or zoning and transfer from residential to commercial. The majority of value change occurred in the equalization of multi-family residential zoned land. Several properties received a large reduction in value as a result of identifying wetland areas through GIS and jurisdictional mapping.

The following chart shows the total land value for Area 55 as of the 2013 and 2014 assessment dates (includes specialty land parcels). 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:

<b>Area 55</b>	<b>2013 Total Land</b>	<b>2014 Total Land</b>	<b>\$ Increase</b>	<b>% Change</b>
<b>Land Values</b>	\$1,377,686,654	\$1,411,972,978	\$34,286,324	+2.49%

Typical Land Value Ranges - by Neighborhood and Land Use for 2014 Revaluation									
		Area 55 Neighborhoods							
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90
Property Types	Land Zoning	North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway
<b>Industrial Land</b>	Land Zoning								
	Federal Way: CP-1	N/A	\$6.00 - \$18.00	N/A	N/A	N/A	\$2.50 - \$7.00	N/A	\$3.00 - \$18.00
	Des Moines: B-P								
	King County: IP								
	Milton: N/A								
	Kent: CM-2								
	\$/Square Foot Range:								
<b>Commercial Land</b>		\$6.00 - \$25.00	\$4.00 - \$20.00	\$6.00 - \$14.00	\$5.00 - \$18.00	\$6.00 - \$16.00	\$2.50 - \$12.00	\$6.25 - \$26.00	\$2.00 - \$24.00
	Federal Way: BC, BN, CC-C, CC-F, CE, OP, OP-1, OP-2, OP-3, OP-4, PO								
	Des Moines: C-C, D-C, H-C, N-C, PR-C1								
	King County: CB, NB, O								
	Milton: B								
	Kent: CC, O, GC, MTC-1, MTC-2, MCR								
<b>Multi-Family Land</b>		\$5.00 - \$8.00	\$2.00 - \$16.00	\$5.00 - \$7.79	\$4.00 - \$6.50	\$4.00 - \$11.59	\$1.00 - \$6.00	\$5.00 - \$36.00	\$3.00 - \$14.00
	Federal Way: RM1800, RM2400, RM3600								
	Des Moines: RA-3600, RM-1800, RM-2400, RM-900, PR-R								
	King County: R12, R18								
	Milton: PD								
	Kent: MR-G, MR-M, MHP								
<b>Residential Land</b>		\$1.50 - \$2.75	\$1.50 - \$5.50	\$1.20 - \$2.00	\$1.50 - \$3.00	\$1.50 - \$11.48	\$1.00 - \$7.00	\$3.00 - \$11.65	\$2.00 - \$8.00
	Federal Way: RS5.0, RS7.2, RS9.6, RS15.0, RS35.0, SE								
	Des Moines: RS-7200, RS-8400, RS-9600, R-SE R-SR								
	King County: R4, R6, R8								
	Milton: RS								
	Kent: SR-4.5, SR-6								

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

## Zoning Codes by Municipality



### Des Moines

Business Park (B-P)  
Community Commercial (C-C)  
Downtown Commercial (D-C)  
Highway Commercial (H-C)  
Neighborhood Commercial (N-C)  
Pacific Ridge Commercial (PR-C1)  
Pacific Ridge Residential (PR-R)  
Residential Attached Townhouse/Duplex (RA-3600)  
Residential Multi-Family (RM-900/-900B/-1800/-2400)  
Residential Single-Family (RS-7200 / -8400 / -9600)  
Residential Suburban Estates (R-SE)  
Residential Suburban Residential (R-SR)



### Milton

Business District (B)  
Planned Development (PD)  
Residential Single-Family (RS)



### Federal Way

Community Business (BC)  
Neighborhood Business (BN)  
City Center Core (CC-C)  
City Center Frame (CF)  
Commercial Enterprise (CE)  
Corporate Park (CP-1)  
Office Park (OP, OP-1 / -2 / -3 / -4)  
Professional Office (PO)  
Residential Multi-Family (RM1800 / 2400 / 3600)  
Residential Single-Family (RS5.0/7.2/9.6/15.0/35.0)  
Suburban Estate (SE)



### Kent

Community Commercial (CC)  
Commercial Manufacturing (CM-2)  
General Commercial (GC)  
Midway Commercial Residential (MCR)  
Mobile Home Park (MHP)  
Multi-Family Res. Garden Dens.(MR-G)  
Multi-Family Res. Med. Dens.(MR-M)  
Midway Transit Community (MTC-1 / -2)  
Professional and Office (O)  
Single-Family Residential (SR-4.5 / -6)



### King County

#### King County

Community Business (CB)  
Industrial (IP)  
Neighborhood Business (NB)  
Office (O)  
Residential (R4 / 6 / 8 / 12 / 18)

\*Property Specific Development Standards (P - Suffix to Zoning)

## **Improved Parcel Total Values**

### **Improved Value Data**

The evaluation of Area 55 includes commercial improved sales from January 1, 2011 to December 31, 2013. Sixty-eight (68) arm's length improved sales occurred during this period. Notification of property sales are obtained by Excise Tax Records, which are then verified through CoStar, brokers/agents and property owners. Verified sales with 'at market' confirmation reflect a market price per square foot of net rentable area for their respective market segment or predominant use. The sale prices establish a general range for market value for the various property types within each subject area.

All parcels are individually reviewed to select the appropriate approach to value that best reflects market value. All of the factors used to establish value by the model are subject to adjustment. The Income Approach is a reliable indicator of value for the majority of improved properties. However, the Market Approach (Sales Approach) is most appropriate for the following commercial properties: Daycare centers, mobile home parks, commercial condominiums, and smaller commercial buildings under 5,000 SF (typically, single family residences converted to offices or single family residences on commercial zoning).

### **Sales Comparison Approach**

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach 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: commercial use, building section uses, neighborhood, year built/effective age, and net rentable area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The definition of market value includes the concept of willing buyers and sellers not under undue pressure to buy or sell. Buyers need both a willingness and ability to buy. Buyers are willing to buy because of anticipated future benefits from ownership. Their ability to buy is also tied to the availability of credit. Thus with reduced availability of credit and less confidence in the immediate future benefits of ownership, buyers' demand has dropped. However, market reports and conversations with brokers indicate the area is slowly showing signs of recovery.

On the other hand, sellers are faced with the decision to sell now or sell later. The overall long-term economic prospects in the Greater Seattle Area remain optimistic. An owner who either purchased during the 2007 to 2008 high levels, or is considering the value of the property at that time, is reluctant to sell at a loss when the buyers' demand drops off sharply. Most owners would prefer to hold the property and wait for the anticipated long-term recovery. An owner would typically sell at a loss for one of two reasons, (1) the owner's individual financial situation or plans requires the sale of the asset, or (2) the seller anticipates being forced to sell at a much greater loss in the future. Thus, many sales that occurred during the rapid downturn era of the Great Recession do not meet the criteria of a willing seller. The market remained primarily unchanged this year for this area, which may be showing a stabilization of the market.

## **Typical Property Types by Market**

Daycare centers have a value range from \$100/SF to \$205/SF. Generally, daycares, either owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range. The lower end of the range tends to be older, family-owned daycares.

Mobile home parks (MHP) are valued on a per pad basis. The class of the park varies with the maintenance, amount of double or triple wide spaces, amenities such as pools, club house, landscaping, views, sports courts, etc. When information is available, double wide pads range from \$40,000 to \$50,000 per pad, while single wide pads range from \$25,000 to \$50,000 per pad and RV pads are valued at \$25,000 per pad. If only the pad count is available, the MHP receives a flat rate from \$30,000 to \$50,000 per pad.

Commercial condominiums range in value between \$108 and \$205 per square foot depending on the location, age, quality and condition of the improvement. Federal Way has Garagetown, a large warehouse condominium development, that are valued at the market rate of \$145 per square foot. These units were built in 2007, do not have plumbing and range in size from 758 SF to 1,637 SF.

Smaller office or retail buildings under 5,000 SF are typically purchased by owner/users, in which the rental income is unable to support the values. As such, these properties are valued by the Market Approach. This includes single-family residences (SFR) conversions and older homes transferred from residential.

## **Cost Approach**

The Marshall & Swift Valuation (MVS) modeling system automatically generates cost estimates for all improved properties. MVS estimates depreciation by Life-Cycle tables, which were developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement. The cost estimates also include adjustment based on the Current Costs (Western Region) and Local Costs (Seattle area).

Typically, the Cost Approach is the most appropriate method to value for special-use properties where comparable sales data and income/expense information provide unreliable results. Examples of such properties include exempt properties such as: schools, churches, fire stations and public utility buildings. Non-exempt buildings that are valued by the cost method might be fraternal halls, special use buildings like carwashes or performance theaters, and new construction projects.

## **Cost Calibration**

Each appraiser valuing new construction can individually calibrate Marshall & Swift valuations to specific buildings by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

## **Income Capitalization Approach**

Income Approach parameters are derived from the market place through rental surveys, sales, and available real estate publications and websites. All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. "No income" tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

Income Tables contain market rents, vacancies, expenses, and capitalization rates as a function of effective year built and construction quality of the improvements. When a property has multiple uses such as restaurant, office and retail, the valuation may include separate tables as needed. Uses that exhibit similar market income parameters will typically be on the same table. For example within the retail segment: retail store and line retail will be on the same table, while a restaurant table service will be on a separate table. Land value is then deducted from the total values from the income approach to arrive at the improvement value.

## **Income Approach Calibration**

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective age, section use and construction quality as recorded in the Assessor's records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements. The previous year's tables were modified for the 2014 revalue to reflect perceived changes in the market rents, vacancies, expenses and capitalization rates.

**Income:** Income parameters were derived from the market place through rental surveys, opinions expressed by real estate professionals active in the market, assessment appeals, property sales and published sources (i.e. CoStar, OfficeSpace.Com, and multiple corporate real estate websites).

Market rents vary with location, property type, quality of construction, building condition and other factors specific or unique to a property.

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

The following tables summarize the income valuation model for each neighborhood in Area 55:

<b>Typical Income Model Parameters:</b>				
<b>Area 55-10 North Federal Way</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$23	5% - 15%	10% - 15%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$10.50	8% - 10%	10%	7.25% - 8.75%
<b>Area 55-20 Woodmont</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$7 - \$16	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$21	5% - 15%	10% - 12%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$9.50	8% - 10%	10%	7.25% - 8.75%
<b>Area 55-30 West Campus</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$7 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$8 - \$23	5% - 10%	10%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$10	8% - 9%	10%	7.25% - 8.75%
<b>Area 55-40 South Federal Way</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$8 - \$24	5% - 10%	10%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$10	8% - 9%	10%	7.25% - 8.75%
<b>Area 55-50 Twin Lakes</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6.50 - \$23	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$24	5% - 10%	10% - 12%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$8	8% - 10%	10%	7.25% - 8.75%
<b>Area 55-70 East Campus &amp; Milton</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$23	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$24	5% - 10%	10% - 12%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$8.50	8% - 10%	10%	7.25% - 8.75%
<b>Area 55-80 Des Moines</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$25	5% - 10%	10% - 12%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$8.50	8% - 10%	10%	7.25% - 8.75%
<b>Area 55-90 Midway</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/Collection Loss</b>	<b>Expense Rate-% of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$7 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$24	5% - 10%	10% - 12%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$8.50	8% - 10%	10%	7.25% - 8.75%

**Capitalization Rates:** Typically, capitalization rates measure the overall risk associated with a property's stability of income, which includes strength of tenant, construction quality, building condition and upside/downside of growth potential (ability to increase/decrease rent). The capitalization rate relates the income parameters to the overall value.

For example: take two identical average quality and condition office buildings; Building 1 rents space at \$15/SF NRA NNN, which is at market and would have all other income parameters at market. Building 2 operates below market at \$13/SF NRA NNN. Building 2 would expect to have lower vacancy rate and a lower cap rate since it would likely be easier to fill space and retain tenants as a result of lower rent. Furthermore, the cap rate warrants a downward adjustment to reflect the lower risk due to the higher occupancy rate, as well as the potential to raise the lower rents to market. The growth potential for rental rates will likely appeal to an investor. The scenario for Building 2 is only one example of a strategy taken by property owners to maintain higher occupancy levels.

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate. Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following table is a summary chart of capitalization rates as reported by various publications:

Seattle & Pacific Northwest Capitalization Rates						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle MSA	5.83%	7.05%	7.16%	
PWC / Korpaz	4Q 2013	Seattle Pac. NW	6.61% 6.10% 7.13%	- - -	- - -	Range = 4.20% to 9.00% CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2013)	CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.				
		Seattle	5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% - - - -	- - - - - - - - 5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% - - - - - - - -	- - - - - - - - - - - 5.00% - 5.75% 6.00% - 7.50% 6.00% - 6.75% 7.00% - 8.50% 6.00% - 7.00% 7.00% - 9.00% 6.75% - 7.50% 8.50% - 10.00% 5.25% - 5.75%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	5.50% 6.50% 6.00% 7.50% - - - - - - - -	- - - - 5.25% N/A 7.25% N/A - - - -	- - - - - - - - 5.25% N/A 6.00% 6.50% 6.25% 6.72%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
Colliers Office Highlights	Q4 2013	Seattle/PS	8.00% 8.00%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2013	King County	5.11% 6.14% - - -	- - 6.02% 6.60% - -	- - - - 6.71% 6.75%	SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10% SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10% SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10%

## Breakdown of Property Type Value Changes

The value change for office shows a downward market trend and the 2014 recommended value is a decrease of 2.01% for this category. The sub-category of medical office has a change of 0.24% increase. Retail is the strongest segment in this market area with several major commercial corridors in the area. The 2014 recommended value for retail shows an increase of 1.04%. The industrial segment shows the highest overall increase in values of 1.54%, but Area 55 actually has a relatively small industrial-use population.

## Reconciliation

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 by the model. Economic (market) rents used in the income model were derived from the current market place. The Appraiser made the determination of value 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.

	2013 Ratios	2014 Ratios	Change
Assessment Level	96.7%	99.7%	3.00%
Coefficient of Dispersion	7.91%	6.23%	-1.68%
Coefficient of Variation	12.07%	9.30%	-2.77%
Standard Deviation	11.56%	9.45%	-2.11%
Price Related Differential	0.99	1.02	0.03

The above ratios show that Area 55 is in compliance with IAAO assessment standards with regard to uniformity and overall assessment level. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Sales that occur after the effective date may or may not validate the value estimates because the market is dynamic and will change.

## Model Validation

### Total Value Conclusions, Recommendations and Validation

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification the Assessor is able to derive market rents, expenses and capitalization rates.

The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model.

The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

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

The new assessment level (weighted mean ratio) is 99.7%. The standard statistical measures of valuation and uniformity performance are all within the IAAO guidelines. These are presented in both the Executive Summary and in the 2013 and 2014 Ratio Analysis charts included in this report.

The total assessed value for Area 55 in the 2013 assessment year was **\$1,554,946,400**. The total recommended assessed value for the 2014 assessment year is **\$1,573,653,525**.

Application of these recommended values for the **2014** assessment year results in a total percentage change of **1.20%** from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects land adjustments due to zoning, seg/merge and equalization of land value.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
<b>2013 Values</b>	\$667,527,400	\$887,419,000	\$1,554,946,400
<b>2014 Values</b>	\$682,447,578	\$891,205,947	\$1,573,653,525
<b>Change</b>	\$14,920,178	\$3,786,947	\$18,707,125
<b>% Change</b>	2.24%	0.43%	1.20%

## 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, 3<sup>rd</sup> 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.*

## **General Assumptions and Limiting Conditions:**

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

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

**Scope of Work Performed:**

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

## CERTIFICATION

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *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:*



K. Scott Mar, Commercial Appraiser I

01/01/2014

Date

Area 055 - Federal Way (Present)  
2014 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
250060-0146	348,000	570,000	11/25/2013	0.6105	0.3380
926925-0040	202,500	305,500	12/24/2012	0.6628	0.2856
797880-0160	1,623,100	2,350,000	4/3/2013	0.6907	0.2578
215640-0301	3,161,600	4,400,000	6/1/2011	0.7185	0.2299
200900-4725	343,700	415,000	6/15/2011	0.8282	0.1203
269330-0490	126,700	145,000	8/30/2013	0.8738	0.0747
269330-0300	126,700	145,000	9/25/2013	0.8738	0.0747
222204-9153	221,400	253,114	8/30/2011	0.8747	0.0738
250140-0010	201,400	230,000	8/6/2012	0.8757	0.0728
269330-0480	152,800	174,000	7/1/2013	0.8782	0.0703
269330-0540	152,800	174,000	12/27/2013	0.8782	0.0703
042104-9007	606,500	681,000	6/21/2011	0.8906	0.0579
269330-0380	100,800	112,000	7/1/2013	0.9000	0.0485
926450-0036	404,200	448,000	2/28/2011	0.9022	0.0462
292104-9125	547,200	605,000	9/28/2012	0.9045	0.0440
269330-0420	126,700	140,000	1/10/2013	0.9050	0.0435
269330-0130	100,800	111,000	7/17/2012	0.9081	0.0404
269330-0530	100,800	110,500	10/18/2012	0.9122	0.0363
269330-0310	100,800	110,500	10/29/2012	0.9122	0.0363
269330-0150	126,700	137,000	7/26/2013	0.9248	0.0237
250060-0020	773,600	835,000	12/13/2013	0.9265	0.0220
514900-0090	194,800	210,000	1/19/2011	0.9276	0.0209
215484-0020	4,965,400	5,350,000	9/9/2013	0.9281	0.0204
269330-0080	187,200	198,750	9/9/2012	0.9419	0.0066
269330-0050	185,200	196,500	2/11/2011	0.9425	0.0060
269330-0120	100,800	106,500	7/15/2011	0.9465	0.0020
269330-0200	100,800	106,500	9/16/2011	0.9465	0.0020
269330-0320	100,800	106,500	6/11/2012	0.9465	0.0020
269330-0100	217,700	229,750	2/11/2011	0.9476	0.0009
269330-0190	152,800	161,100	6/16/2011	0.9485	0.0000
269330-0370	152,800	161,100	7/22/2011	0.9485	0.0000
269330-0440	152,800	161,100	10/17/2011	0.9485	0.0000
269330-0430	152,800	161,100	10/24/2011	0.9485	0.0000
768280-0246	202,500	212,500	5/10/2012	0.9529	0.0045
269330-0410	126,700	132,500	7/1/2011	0.9562	0.0077
269330-0390	100,800	105,000	5/14/2012	0.9600	0.0115
304020-0081	456,900	475,000	12/19/2012	0.9619	0.0134
200900-4815	546,000	565,000	3/6/2012	0.9664	0.0179
269330-0590	183,400	189,250	6/10/2011	0.9691	0.0206
202104-9168	437,400	450,000	1/10/2011	0.9720	0.0235
390380-0050	1,762,700	1,800,000	5/13/2013	0.9793	0.0308
038090-0040	1,198,400	1,220,000	7/1/2013	0.9823	0.0338
514900-0010	270,500	275,000	2/15/2012	0.9836	0.0352
269330-0610	183,400	185,475	8/21/2012	0.9888	0.0403
926925-0090	284,700	287,500	9/25/2012	0.9903	0.0418
212204-9112	238,000	240,000	3/31/2011	0.9917	0.0432

Area 055 - Federal Way (Present)  
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926480-0210	3,595,200	3,608,769	10/26/2012	0.9962	0.0478
269330-0620	183,400	183,750	12/2/2011	0.9981	0.0496
172104-9081	676,200	675,000	5/2/2011	1.0018	0.0533
269330-0260	152,800	152,000	10/17/2011	1.0053	0.0568
889700-0085	1,109,400	1,100,000	12/21/2012	1.0085	0.0601
250060-0622	333,300	330,000	5/16/2012	1.0100	0.0615
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0642
200900-4780	984,000	970,000	2/29/2012	1.0144	0.0660
282204-9068	4,074,500	4,000,000	4/26/2013	1.0186	0.0701
200660-0130	1,121,700	1,100,000	7/7/2011	1.0197	0.0712
200900-4820	543,300	515,000	8/18/2011	1.0550	0.1065
282204-9062	980,100	905,000	9/15/2011	1.0830	0.1345
092104-9102	867,000	799,900	8/17/2012	1.0839	0.1354
200900-4125	457,600	407,632	1/12/2011	1.1226	0.1741
269330-0230	125,100	109,485	4/25/2012	1.1426	0.1941
215480-0020	1,604,700	1,400,000	7/22/2013	1.1462	0.1977
200900-4815	546,000	471,000	3/23/2011	1.1592	0.2108
150050-0140	1,809,800	1,500,000	4/20/2012	1.2065	0.2581
926480-0125	3,583,500	2,636,000	6/27/2013	1.3594	0.4110

Area 055 - Federal Way (Present)  
2014 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>			
South Crew	1/1/2013	5/30/2014		1/1/11 - 12/31/13			
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>			
55	SMAR	Improvement		N			
<b>SAMPLE STATISTICS</b>							
<i>Sample size (n)</i>	65						
<i>Mean Assessed Value</i>	695,700						
<i>Mean Sales Price</i>	719,500						
<i>Standard Deviation AV</i>	1,034,587						
<i>Standard Deviation SP</i>	1,082,147						
<b>ASSESSMENT LEVEL</b>							
<i>Arithmetic mean ratio</i>	0.958	<div style="border: 1px solid black; padding: 5px; width: fit-content;">                     These figures reflect measurements before posting new values.                 </div>					
<i>Median Ratio</i>	0.948						
<i>Weighted Mean Ratio</i>	0.967						
<b>UNIFORMITY</b>							
<i>Lowest ratio</i>	0.6105						
<i>Highest ratio:</i>	1.3594						
<i>Coefficient of Dispersion</i>	7.91%						
<i>Standard Deviation</i>	0.1156						
<i>Coefficient of Variation</i>	12.07%						
<i>Price-related Differential</i>	0.99						
<b>RELIABILITY</b>							
<b>95% Confidence: Median</b>							
<i>Lower limit</i>	0.942						
<i>Upper limit</i>	0.979						
<b>95% Confidence: Mean</b>							
<i>Lower limit</i>	0.930						
<i>Upper limit</i>	0.986						
<b>SAMPLE SIZE EVALUATION</b>							
<i>N (population size)</i>	908						
<i>B (acceptable error - in decimal)</i>	0.05						
<i>S (estimated from this sample)</i>	0.1156						
<b>Recommended minimum:</b>	21						
<i>Actual sample size:</i>	65						
<b>Conclusion:</b>	OK						
<b>NORMALITY</b>							
<b>Binomial Test</b>							
<i># ratios below mean:</i>	35						
<i># ratios above mean:</i>	30						
<i>z:</i>	0.496138938						
<b>Conclusion:</b>	<b>Normal*</b>						
*i.e., no evidence of non-normality							

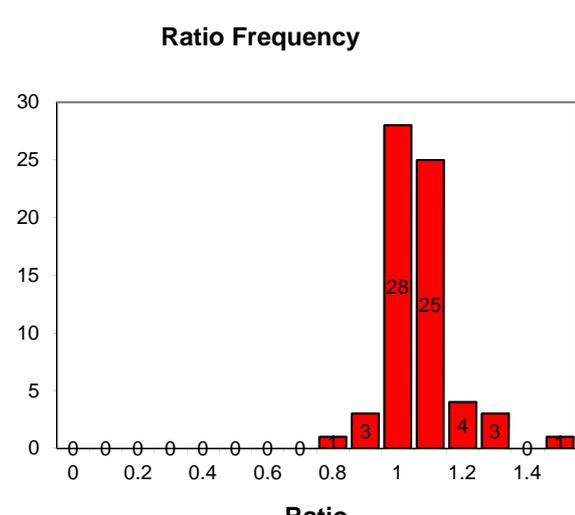
Area 055 - Federal Way (Future)  
2014 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
215640-0301	3,963,300	4,400,000	6/1/2011	0.9008	0.1010
797880-0160	1,825,200	2,350,000	4/3/2013	0.7767	0.2251
250060-0146	489,800	570,000	11/25/2013	0.8593	0.1425
222204-9153	221,400	253,114	8/30/2011	0.8747	0.1271
042104-9007	606,500	681,000	6/21/2011	0.8906	0.1112
200900-4725	383,000	415,000	6/15/2011	0.9229	0.0789
304020-0081	439,000	475,000	12/19/2012	0.9242	0.0776
514900-0090	194,800	210,000	1/19/2011	0.9276	0.0742
200900-4815	526,500	565,000	3/6/2012	0.9319	0.0699
926450-0036	423,800	448,000	2/28/2011	0.9460	0.0558
269330-0490	138,100	145,000	8/30/2013	0.9524	0.0494
269330-0300	138,100	145,000	9/25/2013	0.9524	0.0494
215484-0020	5,109,400	5,350,000	9/9/2013	0.9550	0.0467
269330-0480	166,600	174,000	7/1/2013	0.9575	0.0443
269330-0540	166,600	174,000	12/27/2013	0.9575	0.0443
926925-0040	296,400	305,500	12/24/2012	0.9702	0.0316
390380-0050	1,757,500	1,800,000	5/13/2013	0.9764	0.0254
926480-0210	3,526,000	3,608,769	10/26/2012	0.9771	0.0247
269330-0380	109,900	112,000	7/1/2013	0.9813	0.0205
038090-0040	1,198,400	1,220,000	7/1/2013	0.9823	0.0195
202104-9168	442,200	450,000	1/10/2011	0.9827	0.0191
514900-0010	270,600	275,000	2/15/2012	0.9840	0.0178
269330-0420	138,100	140,000	1/10/2013	0.9864	0.0153
269330-0130	109,900	111,000	7/17/2012	0.9901	0.0117
926925-0090	284,700	287,500	9/25/2012	0.9903	0.0115
212204-9112	238,000	240,000	3/31/2011	0.9917	0.0101
292104-9125	600,000	605,000	9/28/2012	0.9917	0.0100
250060-0020	830,000	835,000	12/13/2013	0.9940	0.0078
269330-0530	109,900	110,500	10/18/2012	0.9946	0.0072
269330-0310	109,900	110,500	10/29/2012	0.9946	0.0072
768280-0246	212,500	212,500	5/10/2012	1.0000	0.0018
250140-0010	230,000	230,000	8/6/2012	1.0000	0.0018
172104-9081	676,200	675,000	5/2/2011	1.0018	0.0000
269330-0150	138,100	137,000	7/26/2013	1.0080	0.0063
889700-0085	1,109,400	1,100,000	12/21/2012	1.0085	0.0068
250060-0622	333,300	330,000	5/16/2012	1.0100	0.0082
282204-9068	4,046,400	4,000,000	4/26/2013	1.0116	0.0098
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0109
200660-0130	1,121,700	1,100,000	7/7/2011	1.0197	0.0179
269330-0080	204,100	198,750	9/9/2012	1.0269	0.0251
269330-0050	201,900	196,500	2/11/2011	1.0275	0.0257
269330-0120	109,900	106,500	7/15/2011	1.0319	0.0301
269330-0200	109,900	106,500	9/16/2011	1.0319	0.0301
269330-0320	109,900	106,500	6/11/2012	1.0319	0.0301
269330-0100	237,300	229,750	2/11/2011	1.0329	0.0311
269330-0190	166,600	161,100	6/16/2011	1.0341	0.0324

Area 055 - Federal Way (Future)  
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269330-0370	166,600	161,100	7/22/2011	1.0341	0.0324
269330-0440	166,600	161,100	10/17/2011	1.0341	0.0324
269330-0430	166,600	161,100	10/24/2011	1.0341	0.0324
269330-0410	138,100	132,500	7/1/2011	1.0423	0.0405
269330-0390	109,900	105,000	5/14/2012	1.0467	0.0449
269330-0590	199,900	189,250	6/10/2011	1.0563	0.0545
926480-0125	2,799,800	2,636,000	6/27/2013	1.0621	0.0604
269330-0610	199,900	185,475	8/21/2012	1.0778	0.0760
282204-9062	980,100	905,000	9/15/2011	1.0830	0.0812
269330-0620	199,900	183,750	12/2/2011	1.0879	0.0861
269330-0260	166,600	152,000	10/17/2011	1.0961	0.0943
200900-4815	526,500	471,000	3/23/2011	1.1178	0.1161
092104-9102	912,300	799,900	8/17/2012	1.1405	0.1387
200900-4125	465,000	407,632	1/12/2011	1.1407	0.1390
215480-0020	1,604,700	1,400,000	7/22/2013	1.1462	0.1444
150050-0140	1,809,800	1,500,000	4/20/2012	1.2065	0.2048
200900-4780	1,192,800	970,000	2/29/2012	1.2297	0.2279
269330-0230	136,400	109,485	4/25/2012	1.2458	0.2441
200900-4820	722,100	515,000	8/18/2011	1.4021	0.4004

Area 055 - Federal Way (Future)  
2014 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>			
South Crew	1/1/2014	5/30/2014		1/1/11 - 12/31/13			
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>			
55	SMAR	Improvement		N			
<b>SAMPLE STATISTICS</b>							
<i>Sample size (n)</i>	65						
<i>Mean Assessed Value</i>	717,700						
<i>Mean Sales Price</i>	719,500						
<i>Standard Deviation AV</i>	1,044,288						
<i>Standard Deviation SP</i>	1,082,147						
<b>ASSESSMENT LEVEL</b>							
<i>Arithmetic mean ratio</i>	1.017	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">                     These figures reflect measurements after posting new values.                 </div>					
<i>Median Ratio</i>	1.002						
<i>Weighted Mean Ratio</i>	0.997						
<b>UNIFORMITY</b>							
<i>Lowest ratio</i>	0.7767						
<i>Highest ratio:</i>	1.4021						
<i>Coefficient of Dispersion</i>	6.23%						
<i>Standard Deviation</i>	0.0945						
<i>Coefficient of Variation</i>	9.30%						
<i>Price-related Differential</i>	1.02						
<b>RELIABILITY</b>							
<b>95% Confidence: Median</b>							
<i>Lower limit</i>	0.990						
<i>Upper limit</i>	1.027						
<b>95% Confidence: Mean</b>							
<i>Lower limit</i>	0.994						
<i>Upper limit</i>	1.040						
<b>SAMPLE SIZE EVALUATION</b>							
<i>N (population size)</i>	908						
<i>B (acceptable error - in decimal)</i>	0.05						
<i>S (estimated from this sample)</i>	0.0945						
<b>Recommended minimum:</b>	14						
<i>Actual sample size:</i>	65						
<b>Conclusion:</b>	OK						
<b>NORMALITY</b>							
<b>Binomial Test</b>							
<i># ratios below mean:</i>	38						
<i># ratios above mean:</i>	27						
<i>z:</i>	1.240347346						
<b>Conclusion:</b>	<b>Normal*</b>						
*i.e., no evidence of non-normality							

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	040	202104	9168	3,600	2475154	\$450,000	01/10/11	\$125.00	Warehouse	CE	2	Y	
2	055	080	200900	4125	5,940	2475139	\$407,632	01/12/11	\$68.62	WAREHOUSE	D-C	2	Y	
3	055	080	514900	0090	1,804	2475643	\$210,000	01/19/11	\$116.41	MARINA PROFESSIONAL CENTER CONDOMINIUM	D-C	1	Y	
4	055	040	269330	0050	1,393	2478868	\$196,500	02/11/11	\$141.06	GARAGETOWN FEDERAL WAY	CE	1	Y	
5	055	040	269330	0100	1,637	2478770	\$229,750	02/11/11	\$140.35	GARAGETOWN FEDERAL WAY	CE	1	Y	
6	055	030	926450	0036	4,506	2481805	\$448,000	02/28/11	\$99.42	WEST CAMPUS CONDOMINIUM MEDICAL	PO	1	Y	
7	055	080	200900	4815	5,081	2484640	\$471,000	03/23/11	\$92.70	RETAIL BUILDING	D-C	1	Y	
8	055	020	212204	9112	1,488	2485443	\$240,000	03/31/11	\$161.29	SERVICE BLDG (WHSE)	GC	1	Y	
9	055	010	172104	9081	5,365	2489932	\$675,000	05/02/11	\$125.82	MASTER SHON'S TAE KWON DO	CF	1	Y	
10	055	090	215640	0301	24,020	2493963	\$4,400,000	06/01/11	\$183.18	BARTELL DRUGS	PR-C1	1	Y	
11	055	040	269330	0590	1,379	2496294	\$189,250	06/10/11	\$137.24	GARAGETOWN FEDERAL WAY	CE	1	Y	
12	055	080	200900	4725	1,964	2497041	\$415,000	06/15/11	\$211.30	BEAUTY SALON	D-C	1	Y	
13	055	040	269330	0190	1,149	2496626	\$161,100	06/16/11	\$140.21	GARAGETOWN FEDERAL WAY	CE	1	Y	
14	055	020	042104	9007	6,656	2497743	\$681,000	06/21/11	\$102.31	WILSON TROPHY CO.	BC	1	Y	
15	055	040	269330	0410	953	2499703	\$132,500	07/01/11	\$139.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
16	055	080	200660	0130	6,990	2499799	\$1,100,000	07/07/11	\$157.37	ANDREWS BROS BLDG	D-C	1	Y	
17	055	040	269330	0120	758	2503372	\$106,500	07/15/11	\$140.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
18	055	040	269330	0370	1,149	2502948	\$161,100	07/22/11	\$140.21	GARAGETOWN FEDERAL WAY	CE	1	Y	
19	055	080	200900	4820	4,280	2506196	\$515,000	08/18/11	\$120.33	Dog House Restaurant	D-C	2	Y	
20	055	090	222204	9153	1,140	2523605	\$253,114	08/30/11	\$222.03	DARI-HUT DRIVE-IN	CC	1	Y	
21	055	020	282204	9062	9,550	2511015	\$905,000	09/15/11	\$94.76	MAZDA'S & MORE!	GC	1	Y	
22	055	040	269330	0200	758	2512027	\$106,500	09/16/11	\$140.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
23	055	040	269330	0260	1,149	2514588	\$152,000	10/17/11	\$132.29	GARAGETOWN FEDERAL WAY	CE	1	Y	
24	055	040	269330	0440	1,149	2514529	\$161,100	10/17/11	\$140.21	GARAGETOWN FEDERAL WAY	CE	1	Y	
25	055	040	269330	0430	1,149	2515149	\$161,100	10/24/11	\$140.21	GARAGETOWN FEDERAL WAY	CE	1	Y	
26	055	040	269330	0620	1,379	2520990	\$183,750	12/02/11	\$133.25	GARAGETOWN FEDERAL WAY	CE	1	Y	
27	055	080	514900	0010	2,505	2531238	\$275,000	02/15/12	\$109.78	MARINA PROFESSIONAL CENTER CONDOMINIUM	D-C	1	Y	
28	055	080	200900	4780	10,650	2532216	\$970,000	02/29/12	\$91.08	Vacant Restaurant	D-C	1	Y	
29	055	080	200900	4815	5,081	2533787	\$565,000	03/06/12	\$111.20	RETAIL BUILDING	D-C	1	Y	
30	055	040	150050	0140	9,985	2539568	\$1,500,000	04/20/12	\$150.23	Indoor Garden Depot	BC	1	Y	
31	055	040	269330	0230	941	2540134	\$109,485	04/25/12	\$116.35	GARAGETOWN FEDERAL WAY	CE	1	Y	
32	055	020	768280	0246	0	2543406	\$212,500	05/10/12	\$0.00	SINGLE FAMILY RESIDENCE	MTC-1	1	Y	
33	055	040	269330	0390	758	2543827	\$105,000	05/14/12	\$138.52	GARAGETOWN FEDERAL WAY	CE	1	Y	
34	055	090	250060	0622	3,600	2547727	\$330,000	05/16/12	\$91.67	P.R. SHANNON CO	H-C	1	Y	
35	055	040	269330	0320	758	2550815	\$106,500	06/11/12	\$140.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
36	055	040	269330	0130	758	2555273	\$111,000	07/17/12	\$146.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
37	055	040	250140	0010	1,330	2558833	\$230,000	08/06/12	\$172.93	FEDERAL WAY PROFESSIONAL BLDG CONDOMINIUM	BC	1	Y	
38	055	010	092104	9102	7,680	2560610	\$799,900	08/17/12	\$104.15	FEDERAL WAY PROFESSIONAL CENTER	BC	2	Y	
39	055	040	269330	0610	1,379	2560088	\$185,475	08/21/12	\$134.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
40	055	040	269330	0080	1,408	2564615	\$198,750	09/09/12	\$141.16	GARAGETOWN FEDERAL WAY	CE	1	Y	
41	055	030	926925	0090	1,460	2566705	\$287,500	09/25/12	\$196.92	WEST HILL COURT CONDOMINIUM	OP	1	Y	
42	055	040	292104	9125	3,000	2567216	\$605,000	09/28/12	\$201.67	Vacant Retail Bldg	CE	1	Y	
43	055	040	172104	9047	1,342	2570147	\$916,000	10/17/12	\$682.56	FEDERAL WAY MOTOR CO	BC	1	26	Imp changed after sale; not in ratio
44	055	040	269330	0530	758	2570134	\$110,500	10/18/12	\$145.78	GARAGETOWN FEDERAL WAY	CE	1	Y	
45	055	030	926480	0210	31,757	2571662	\$3,608,769	10/26/12	\$113.64	OFFICE	OP	1	Y	
46	055	040	269330	0310	758	2572424	\$110,500	10/29/12	\$145.78	GARAGETOWN FEDERAL WAY	CE	1	Y	

## Improvement Sales for Area 055 with Sales Used

06/04/2014

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
47	055	040	797880	0020	1,632	2581959	\$280,000	12/18/12	\$171.57	CPA OFFICE/DIRECT TV	BC	1	26	Imp changed after sale; not in ratio
48	055	020	304020	0081	3,658	2580998	\$475,000	12/19/12	\$129.85	C + W TAX CO.	BC	2	Y	
49	055	040	889700	0085	8,650	2581181	\$1,100,000	12/21/12	\$127.17	COMPLETE COLLISION CENTER	CE	1	Y	
50	055	030	926925	0040	988	2581771	\$305,500	12/24/12	\$309.21	WEST HILL COURT CONDOMINIUM	OP	1	Y	
51	055	040	269330	0420	953	2586616	\$140,000	01/10/13	\$146.90	GARAGETOWN FEDERAL WAY	CE	1	Y	
52	055	040	797880	0160	9,135	2597536	\$2,350,000	04/03/13	\$257.25	PACIFIC RETAIL CENTER	BC	1	Y	
53	055	020	953820	0080	3,212	2600934	\$535,000	04/15/13	\$166.56	CASH 1	CM-2	1	26	Imp changed after sale; not in ratio
54	055	020	282204	9068	28,368	2602363	\$4,000,000	04/26/13	\$141.00	MACK TRUCK SALES & SERVICE	C-C	2	Y	
55	055	040	390380	0050	13,696	2606902	\$1,800,000	05/13/13	\$131.43	INTELLIPASS/INSUREPASS	CE	1	Y	
56	055	020	768280	0060	1,228	2623442	\$165,000	06/21/13	\$134.36	SFR	CM-2	1	Y	
57	055	030	926480	0125	35,480	2614066	\$2,636,000	06/27/13	\$74.30	ORION INDUSTRIES	CE	1	Y	
58	055	040	038090	0040	6,390	2615552	\$1,220,000	07/01/13	\$190.92	KOKIRI KOREAN REST	BC	1	Y	
59	055	040	269330	0380	758	2616590	\$112,000	07/01/13	\$147.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
60	055	040	269330	0480	1,149	2615202	\$174,000	07/01/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
61	055	070	215480	0020	10,488	2620602	\$1,400,000	07/22/13	\$133.49	EAST CAMPUS TERRACE	OP-1	1	Y	
62	055	040	269330	0150	953	2621885	\$137,000	07/26/13	\$143.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
63	055	040	269330	0490	953	2628480	\$145,000	08/30/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
64	055	070	215484	0020	30,240	2629077	\$5,350,000	09/09/13	\$176.92	EAST CAMPUS TERRACE	OP-1	2	Y	
65	055	040	269330	0300	953	2632174	\$145,000	09/25/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
66	055	090	250060	0146	3,949	2643568	\$570,000	11/25/13	\$144.34	GARY HAUSER INSURANCE	PR-C1	1	Y	
67	055	090	250060	0020	4,037	2645715	\$835,000	12/13/13	\$206.84	ABC DENTISTRY	PR-C1	1	Y	
68	055	040	269330	0540	1,149	2647442	\$174,000	12/27/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	

Vacant Sales for Area 055 with Sales Used

06/04/2014

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par.	Ver.	Remarks
									Area	Property Name		Ct.	Code	
1	055	010	092104	9142	73,473	2565533	\$459,000	09/21/12	\$6.25	VACANT LAND	RM2400	1	Y	
2	055	020	282204	9191	73,310	2530028	\$1,620,000	02/07/12	\$22.10	SALVATION ARMY THRIFT STORE	C-C	1	Y	
3	055	020	720360	1546	11,896	2635523	\$200,000	10/09/13	\$16.81	VACANT LAND	RM-2400	1	Y	
4	055	030	202104	9017	206,038	2639519	\$110,000	10/17/13	\$0.53	VACANT LAND-Wetland	OP	1	Y	
5	055	040	282104	9106	110,812	2586044	\$1,850,000	12/13/12	\$16.69	L & R NURSERY	CE	1	Y	
6	055	040	292104	9107	725,906	2643582	\$6,000,000	12/02/13	\$8.27	WAREHOUSES	RM2400	1	Y	
7	055	050	192104	9008	976,927	2526685	\$2,875,000	01/17/12	\$2.94	VACANT MULTIPLE	RM3600	2	Y	
8	055	070	322104	9148	434,728	2625929	\$265,000	08/20/13	\$0.61	VACANT LAND	PD	1	Y	
9	055	070	332104	9051	245,297	2580910	\$1,100,000	12/19/12	\$4.48	ALDER RIDGE SENIOR APARTMENT	RM	2	Y	
10	055	070	375160	4145	22,158	2644612	\$40,000	12/07/13	\$1.81	VACANT LAND	NB	1	Y	
11	055	080	200660	0993	9,000	2523436	\$160,000	12/15/11	\$17.78	VACANT COMMERCIAL	D-C	2	Y	
12	055	090	215640	0223	46,883	2566568	\$649,000	09/24/12	\$13.84	HOUSE OF ART	PR-C1	1	Y	
13	055	090	215640	0241	81,166	2623735	\$2,000,000	07/30/13	\$24.64	Emerald Valley Auto Sales and Repair	PR-C1	3	Y	
14	055	090	250060	0080	76,674	2609962	\$945,000	05/31/13	\$12.32	former KOST AUTO SALES	PR-C1	1	Y	
15	055	090	360360	0440	33,946	2524542	\$200,000	12/20/11	\$5.89	VACANT MOBILE	MHP	2	Y	

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	092104	9189	3,956	2481364	\$350,000	03/01/11	\$88.47	VETERINARY-PODIATRIC CLINIC-ACCT	CF	1	61	Financial institution resale
2	055	020	768280	0055	2,330	2490651	\$162,500	05/02/11	\$69.74	SFR	GC	1	13	Bankruptcy - receiver or trustee
3	055	020	768280	0246	0	2497452	\$93,500	06/23/11	\$0.00	SINGLE FAMILY RESIDENCE	GC	1	12	Estate administrator, guardian, or e
4	055	050	142103	9095	3,065	2507097	\$460,000	08/24/11	\$150.08	ESPRESSO & RETAIL	BN	1	61	Financial institution resale
5	055	030	926480	0150	39,516	2514525	\$5,000	09/07/11	\$0.13	OMNI OFFICE BUILDING	OP	1	24	Easement or right-of-way
6	055	030	926500	0385	12,700	2510728	\$925,000	09/14/11	\$72.83	OFFICE BUILDING	OP	1	62	Auction sale
7	055	020	551560	0165	2,784	2515767	\$500	10/21/11	\$0.18	ST. NICHOLAS MONTESSORI SCHOOL	R4	1	24	Easement or right-of-way
8	055	020	768280	0065	650	2520770	\$25,000	11/15/11	\$38.46	SFR	GC	1	52	Statement to dor
9	055	030	172104	9038	77,531	2521215	\$3,500,000	11/28/11	\$45.14	BALLY'S HEALTH AND TENNIS CLUB	OP	1	59	Bulk portfolio sale
10	055	080	200660	0100	10,572	2521276	\$450,000	12/05/11	\$42.57	THEATRE & STORE	D-C	1	10	Tear down
11	055	020	212204	9015	4,036	2525505	\$650,000	12/27/11	\$161.05	SPECIAL INTEREST AUTO WORKS	CM-2	1	51	Related party, friend, or neighbor
12	055	090	215640	0321	3,300	2527584	\$205,000	12/30/11	\$62.12	RETAIL BUILDING	PR-C1	1	52	Statement to dor
13	055	040	212104	9048	4,150	2541559	\$348,823	01/06/12	\$84.05	Skyline Mail Carriers	CE	1	63	Sale price updated by sales id group
14	055	020	551560	0165	2,784	2535476	\$250,000	03/14/12	\$89.80	ST. NICHOLAS MONTESSORI SCHOOL	R4	1	15	No market exposure
15	055	090	152204	9162	280	2533929	\$40,000	03/14/12	\$142.86	PET CEMETERY	IP	1	23	Forced sale
16	055	010	042104	9040	7,298	2537039	\$780,000	03/28/12	\$106.88	LIGHTHOUSE KOREAN REFORMED CHURCH	BC	1	61	Financial institution resale
17	055	030	926500	0258	19,725	2540130	\$1,375,000	04/25/12	\$69.71	CAMPUS SQUARE OFC PARK BLDG "C"	OP	1	46	Non-representative sale
18	055	030	926500	0350	12,440	2543633	\$578,000	05/14/12	\$46.46	WINDEMERE PLAZA	OP	1	46	Non-representative sale
19	055	010	092104	9221	22,609	2548425	\$2,000,000	06/14/12	\$88.46	FEDERAL WAY PLAZA (RETAIL)	CC	1	46	Non-representative sale
20	055	040	212104	9048	4,150	2550469	\$350,000	06/26/12	\$84.34	FEDERAL CONSTRUCTION CO	CE	1	61	Financial institution resale
21	055	020	092104	9160	0	2558279	\$123,250	08/08/12	\$0.00	SINGLE FAMILY RESIDENCE	OP	1	22	Partial interest (1/3, 1/2, etc.)
22	055	050	232103	9003	41,980	2565043	\$500	08/28/12	\$0.01	BRIGADOON ELEMENTARY SCHOOL	RS9.6	1	24	Easement or right-of-way
23	055	040	926503	0010	6,592	2581201	\$1,185,000	12/20/12	\$179.76	OFFICE/RETAIL	BC	1	52	Statement to dor
24	055	070	215480	0020	10,488	2584623	\$1,434,000	01/11/13	\$136.73	EAST CAMPUS TERRACE	OP-1	1	63	Sale price updated by sales id group
25	055	020	720480	0184	4,830	2587253	\$15,000	01/23/13	\$3.11	CAR WASH	BC	1	18	Quit claim deed
26	055	020	032104	9170	7,290	2591304	\$500	02/03/13	\$0.07	WESTHILL CHURCH	R4	1	24	Easement or right-of-way
27	055	050	072104	9209	10,094	2598853	\$7,494	03/27/13	\$0.74	FIRE DIST #39	RS7.2	1	24	Easement or right-of-way
28	055	040	172104	9020	24,536	2603798	\$2,150,000	05/02/13	\$87.63	NW Bus Sales	BC	1	61	Financial institution resale
29	055	050	252103	9002	38,106	2615127	\$4,400,000	06/10/13	\$115.47	NORTH SHORE VILLAGE CENTER	BN	1	62	Auction sale
30	055	020	953820	0030	41,326	2621141	\$1,414,266	06/21/13	\$34.22	former ALBERTSONS (WOODMONT PLACE)	CM-2	1	61	Financial institution resale
31	055	050	242103	9001	43,016	2621181	\$1,457,122	06/21/13	\$33.87	ALBERTSONS	BN	1	61	Financial institution resale
32	055	020	953660	1110	5,968	2614631	\$437,522	06/24/13	\$73.31	Rooming House	RS-7200	1	63	Sale price updated by sales id group
33	055	010	255817	0130	2,875	2623793	\$306,000	08/09/13	\$106.43	RETAIL- Conv SFR	BC	1	63	Sale price updated by sales id group
34	055	070	215466	0030	55,200	2628071	\$3,386,250	08/28/13	\$61.35	EAST CAMPUS BLDG C	OP-1	1	62	Auction sale
35	055	080	200660	1120	2,102	2642228	\$75,000	11/10/13	\$35.68	RETAIL/APT	D-C	1	22	Partial interest (1/3, 1/2, etc.)
36	055	070	215466	0040	55,200	2642085	\$3,725,000	11/20/13	\$67.48	EAST CAMPUS BLDG D	OP-1	1	61	Financial institution resale
37	055	030	609430	0040	2,392	2648047	\$170,000	12/31/13	\$71.07	9TH AVENUE PAVILION	OP	1	51	Related party, friend, or neighbor
38	055	020	332204	9155	2,440	2648808	\$335,000	01/06/14	\$137.30	RETAIL/OFFICE BLDG	BC	2	Y	2014 Sale
39	055	020	953660	1110	5,968	2649037	\$437,522	01/07/14	\$73.31	Rooming House	RS-7200	1	63	Sale price updated by sales id group
40	055	010	092104	9292	1,566	2651086	\$630,000	01/24/14	\$402.30	VACANT BUILDING	CC	1	Y	2014 Sale
41	055	040	269330	0600	1,379	2652246	\$199,100	01/27/14	\$144.38	GARAGETOWN FEDERAL WAY	CE	1	Y	2014 Sale
42	055	010	255817	0130	2,875	2652100	\$260,000	01/29/14	\$90.43	RETAIL- Conv SFR	BC	1	61	Financial institution resale
43	055	040	269330	0630	1,379	2653392	\$199,000	02/10/14	\$144.31	GARAGETOWN FEDERAL WAY	CE	1	Y	2014 Sale
44	055	040	269330	0240	758	2659979	\$110,000	03/18/14	\$145.12	GARAGETOWN FEDERAL WAY	CE	1	Y	2014 Sale
45	055	040	202104	9086	3,387	2660220	\$435,000	03/25/14	\$128.43	HORAN REALTY	BC	1	Y	2014 Sale
46	055	090	250060	0701	2,112	2665183	\$485,000	04/16/14	\$229.64	Churchs Chicken	H-C	1		2014 Sale

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
47	055	040	269330	0070	1,410	2665763	\$212,000	04/18/14	\$150.35	GARAGETOWN FEDERAL WAY	CE	1	Y	2014 Sale
48	055	090	250060	0152	4,922	2667286	\$620,000	05/01/14	\$125.97	Retail and Barber Shop	PR-C1	1		2014 Sale

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ver.		Remarks
									Area				Ct.	Code	
1	055	010	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15		Slab from demolished restaurant	CC	1	Y	
2	055	020	092104	9139	414,034	2578504	\$1,669,486	12/07/12	\$4.03		Vacant	CBP	2	31	Exempt from excise tax
3	055	020	282204	9063	54,885	2484716	\$50,000	03/23/11	\$0.91		VACANT COMMERCIAL	GC	1	8	Questionable per appraisal
4	055	020	282204	9234	223,658	2495810	\$191,000	05/27/11	\$0.85		VACANT COMMERCIAL	C-C	1	24	Easement or right-of-way
5	055	020	342204	9258	3,450	2503557	\$6,000	07/27/11	\$1.74		NARROW STRIP ADJ TAV	R6	1	51	Related party, friend, or neighbor
6	055	020	768280	0100	189,590	2556957	\$356,250	07/27/12	\$1.88		VACANT LAND - 6% Wetland	MTC-1	2	31	Exempt from excise tax
7	055	030	926501	0055	572,866	2604527	\$6,000	12/19/11	\$0.01		VACANT LAND	OP	1	31	Exempt from excise tax
8	055	040	202104	9088	41,998	2525025	\$350,000	12/29/11	\$8.33		VACANT	CE	1	51	Related party, friend, or neighbor
9	055	040	212104	9026	67,416	2482660	\$7,000	03/10/11	\$0.10		VACANT COMMERCIAL	BC	1	24	Easement or right-of-way
10	055	070	322104	9148	434,728	2611854	\$379,000	05/10/13	\$0.87		VACANT LAND	PD	1	61	Financial institution resale
11	055	070	322104	9148	434,728	2527140	\$504,354	01/20/12	\$1.16		VACANT LAND	PD	1	31	Exempt from excise tax
12	055	070	442060	0025	45,457	2569740	\$325,385	10/18/12	\$7.16		VACANT INDUSTRIAL	CP-1	2	51	Related party, friend, or neighbor
13	055	070	506640	0621	189,050	2490827	\$160,000	05/06/11	\$0.85		VACANT LAND	R48	1	46	Non-representative sale
14	055	080	200900	2620	22,500	2646751	\$200,000	12/19/13	\$8.89		VACANT MULTIPLE	RM-900	2	51	Related party, friend, or neighbor
15	055	080	200900	4243	6,000	2662059	\$115,000	04/08/14	\$19.17		VACANT COMMERCIAL	D-C	1		
16	055	090	092204	9166	33,105	2523948	\$42,000	12/09/11	\$1.27			B-P	1	46	Non-representative sale
17	055	090	250060	0301	14,150	2665279	\$42,427	04/29/14	\$3.00		VACANT MULTIPLE	PR-R	1		
18	055	090	250060	0301	32,919	2660103	\$39,500	03/25/14	\$1.20		VACANT MULTIPLE	PR-R	3		

**Physically Inspected Parcels**

Area 55-90 Midway  
 Cities of Des Moines Kent

Area	Nbhd	Major	Minor	Situs Address
50	90	057600	0260	1810 S 222ND ST
50	90	057600	0825	1807 S 223RD ST
50	90	092204	9017	1911 S 218TH ST
50	90	092204	9038	1855 S 216TH ST
50	90	092204	9092	21645 24TH AVE S
50	90	092204	9166	
50	90	092204	9183	
50	90	092204	9254	2208 S 223RD ST
50	90	092204	9318	2038 S 222ND ST
50	90	102204	9205	
50	90	125320	0005	24704 36TH AVE S
50	90	125320	0010	24728 36TH AVE S
50	90	152204	9010	
50	90	152204	9018	23458 32ND AVE S
50	90	152204	9027	23051 MILITARY RD S
50	90	152204	9045	23000 MILITARY RD S
50	90	152204	9053	23612 MILITARY RD S
50	90	152204	9059	
50	90	152204	9103	3441 S 229TH PL
50	90	152204	9109	23031 MILITARY RD S
50	90	152204	9110	3451 S 229TH PL
50	90	152204	9162	23646 MILITARY RD S
50	90	152204	9171	
50	90	162204	9029	22460 24TH AVE S
50	90	162204	9051	
50	90	162204	9109	22975 24TH AVE S
50	90	162204	9117	22415 19TH AVE S
50	90	162204	9161	1826 S 240TH ST
50	90	162204	9163	2802 S KENT-DES MOINES RD
50	90	162204	9185	22815 24TH AVE S
50	90	162204	9207	2501 S KENT-DES MOINES RD
50	90	162204	9209	
50	90	162204	9224	
50	90	212204	9006	24602 PACIFIC HWY S
50	90	212204	9009	2130 S 248TH ST
50	90	212204	9028	24408 PACIFIC HWY S
50	90	212204	9046	24300 PACIFIC HWY S
50	90	212204	9068	24481 32ND AVE S
50	90	212204	9076	2861 S 244TH ST
50	90	212204	9084	
50	90	212204	9097	24241 PACIFIC HWY S
50	90	212204	9106	24426 PACIFIC HWY S
50	90	212204	9155	24432 PACIFIC HWY S
50	90	212204	9170	24620 PACIFIC HWY S
50	90	212204	9174	24600 PACIFIC HWY S
50	90	212204	9203	
50	90	215640	0040	21650 24TH AVE S
50	90	215640	0060	
50	90	215640	0162	22310 24TH AVE S
50	90	215640	0180	22323 PACIFIC HWY S
50	90	215640	0201	22247 PACIFIC HWY S
50	90	215640	0202	22228 PACIFIC HWY S
50	90	215640	0221	2628 S 222ND ST
50	90	215640	0223	22205 PACIFIC HWY S
50	90	215640	0240	22001 PACIFIC HWY S
50	90	215640	0241	22002 PACIFIC HWY S
50	90	215640	0242	22017 28TH AVE S
50	90	215640	0250	22020 PACIFIC HWY S

**Physically Inspected Parcels**

Area 55-90 Midway  
 Cities of Des Moines Kent

Area	Nbhd	Major	Minor	Situs Address
50	90	215640	0259	21935 PACIFIC HWY S
50	90	215640	0263	2719 S 219TH ST
50	90	215640	0269	
50	90	215640	0270	21841 PACIFIC HWY S
50	90	215640	0280	21814 PACIFIC HWY S
50	90	215640	0281	21815 PACIFIC HWY S
50	90	215640	0302	21635 PACIFIC HWY S
50	90	215640	0303	21641 PACIFIC HWY S
50	90	215640	0305	21665 PACIFIC HWY S
50	90	215640	0320	21606 PACIFIC HWY S
50	90	215640	0321	21624 PACIFIC HWY S
50	90	215640	0340	22020 28TH AVE S
50	90	215640	0386	2845 S 221ST ST
50	90	215640	0420	3001 S 221ST ST
50	90	222204	9010	24713 36TH AVE S
50	90	222204	9113	S 240TH ST
50	90	222204	9142	24700 36TH AVE S
50	90	222204	9144	24602 36TH AVE S
50	90	222204	9145	24526 36TH AVE S
50	90	222204	9153	24608 36TH AVE S
50	90	250060	0005	22419 PACIFIC HWY S
50	90	250060	0015	22505 PACIFIC HWY S
50	90	250060	0018	22505 PACIFIC HWY S
50	90	250060	0020	22625 PACIFIC HWY S
50	90	250060	0025	22613 PACIFIC HWY S
50	90	250060	0030	
50	90	250060	0045	22725 PACIFIC HWY S
50	90	250060	0050	22659 PACIFIC HWY S
50	90	250060	0060	22805 PACIFIC HWY S
50	90	250060	0070	
50	90	250060	0071	22815 PACIFIC HWY S
50	90	250060	0080	22837 PACIFIC HWY S
50	90	250060	0090	22855 PACIFIC HWY S
50	90	250060	0092	22865 PACIFIC HWY S
50	90	250060	0095	2904 KENT-DES MOINES RD
50	90	250060	0100	23003 PACIFIC HWY S
50	90	250060	0106	
50	90	250060	0146	22444 PACIFIC HWY S
50	90	250060	0152	22456 PACIFIC HWY S
50	90	250060	0155	22616 PACIFIC HWY S
50	90	250060	0170	22500 PACIFIC HWY S
50	90	250060	0175	
50	90	250060	0176	22624 PACIFIC HWY S
50	90	250060	0185	22500 PACIFIC HWY S
50	90	250060	0200	22820 PACIFIC HWY S
50	90	250060	0207	22834 PACIFIC HWY S
50	90	250060	0215	22850 PACIFIC HWY S
50	90	250060	0220	22843 30TH AVE S
50	90	250060	0221	22852 PACIFIC HWY S
50	90	250060	0226	22862 PACIFIC HWY S
50	90	250060	0229	
50	90	250060	0247	
50	90	250060	0250	23040 PACIFIC HWY S
50	90	250060	0260	23200 PACIFIC HWY S
50	90	250060	0286	30TH AVE S
50	90	250060	0299	3043 S 224TH ST
50	90	250060	0301	22400 30TH AVE S
50	90	250060	0304	S 225TH PL

**Physically Inspected Parcels**

Area 55-90 Midway

Cities of Des Moines Kent

Area	Nbhd	Major	Minor	Situs Address
50	90	250060	0314	22400 30TH AVE S
50	90	250060	0396	23418 30TH AVE S
50	90	250060	0400	30TH AVE S
50	90	250060	0405	30TH AVE S
50	90	250060	0410	23448 30TH AVE S
50	90	250060	0411	23444 30TH AVE S
50	90	250060	0415	23454 30TH AVE S
50	90	250060	0416	30TH AVE S
50	90	250060	0417	23454 30TH AVE S
50	90	250060	0418	23529 32ND AVE S
50	90	250060	0419	23608 30TH AVE S
50	90	250060	0420	
50	90	250060	0430	
50	90	250060	0436	
50	90	250060	0450	23250 PACIFIC HWY S
50	90	250060	0455	23250 PACIFIC HWY S
50	90	250060	0460	23250 PACIFIC HWY S
50	90	250060	0465	23418 PACIFIC HWY S
50	90	250060	0480	23428 PACIFIC HWY S
50	90	250060	0481	23427 30TH AVE S
50	90	250060	0485	23434 PACIFIC HWY S
50	90	250060	0486	23431 30TH AVE S
50	90	250060	0490	23451 30TH AVE S
50	90	250060	0491	23446 PACIFIC HWY S
50	90	250060	0495	23453 30TH AVE S
50	90	250060	0497	23610 PACIFIC HWY S
50	90	250060	0505	23616 PACIFIC HWY S
50	90	250060	0506	23461 30TH AVE S
50	90	250060	0520	23646 PACIFIC HWY S
50	90	250060	0525	23647 30TH AVE S
50	90	250060	0530	23800 PACIFIC HWY S
50	90	250060	0531	23700 PACIFIC HWY S
50	90	250060	0535	23810 PACIFIC HWY S
50	90	250060	0540	23820 PACIFIC HWY S
50	90	250060	0541	23826 PACIFIC HWY S
50	90	250060	0555	2912 S 240TH ST
50	90	250060	0556	23928 PACIFIC HWY S
50	90	250060	0585	23201 PACIFIC HWY S
50	90	250060	0601	23313 PACIFIC HWY S
50	90	250060	0605	23311 PACIFIC HWY S
50	90	250060	0606	23201 PACIFIC HWY S
50	90	250060	0610	23319 PACIFIC HWY S
50	90	250060	0611	23261 PACIFIC HWY S
50	90	250060	0612	23263 PACIFIC HWY S
50	90	250060	0615	23405 PACIFIC HWY S
50	90	250060	0622	23407 PACIFIC HWY S
50	90	250060	0630	
50	90	250060	0641	23601 PACIFIC HWY S
50	90	250060	0650	23609 PACIFIC HWY S
50	90	250060	0655	23625 PACIFIC HWY S
50	90	250060	0660	23627 PACIFIC HWY S
50	90	250060	0665	23639 PACIFIC HWY S
50	90	250060	0670	23647 PACIFIC HWY S
50	90	250060	0675	23655 PACIFIC HWY S
50	90	250060	0680	23835 PACIFIC HWY S
50	90	250060	0701	23839 PACIFIC HWY S
50	90	272420	0225	
50	90	272420	0890	21832 30TH AVE S

**Physically Inspected Parcels**

Area 55-90 Midway  
 Cities of Des Moines Kent

Area	Nbhd	Major	Minor	Situs Address
50	90	272420	1700	21815 29TH AVE S
50	90	272420	1790	21801 28TH AVE S
50	90	272420	1800	2810 S 220TH ST
50	90	360060	0225	25TH AVE S
50	90	360180	0035	S 246TH ST
50	90	360180	0076	24620 PACIFIC HWY S
50	90	360180	0101	24800 PACIFIC HWY S
50	90	360180	0160	24615 PACIFIC HWY S
50	90	360180	0165	24619 PACIFIC HWY S
50	90	360180	0170	24635 PACIFIC HWY S
50	90	360180	0210	24641 PACIFIC HWY S
50	90	360180	0295	24645 PACIFIC HWY S
50	90	360180	0320	24635 PACIFIC HWY S
50	90	360180	0381	S 246TH ST
50	90	360180	0485	2628 S 248TH ST
50	90	360240	0040	24458 27TH AVE S
50	90	360240	0041	24429 27TH AVE S
50	90	360240	0055	24500 26TH PL S
50	90	360240	0095	
50	90	360240	0100	
50	90	360240	0115	24440 26TH PL S
50	90	360240	0120	
50	90	360240	0125	
50	90	360240	0154	24401 PACIFIC HWY S
50	90	360240	0163	24425 PACIFIC HWY S
50	90	360240	0166	24433 PACIFIC HWY S
50	90	360240	0178	24441 PACIFIC HWY S
50	90	360240	0182	24443 PACIFIC HWY S
50	90	360240	0186	24453 PACIFIC HWY S
50	90	360240	0208	24500 27TH AVE S
50	90	360240	0210	24430 27TH AVE S
50	90	360300	0030	24225 PACIFIC HWY S
50	90	360300	0032	24325 PACIFIC HWY S
50	90	360300	0040	24325 PACIFIC HWY S
50	90	360300	0075	24300 27TH AVE S
50	90	360360	0330	2703 S 240TH ST
50	90	360360	0440	S 242ND ST
50	90	360360	0445	S 242ND ST
50	90	360360	0450	24142 27TH AVE S
50	90	360360	0565	24101 PACIFIC HWY S
50	90	551400	0020	
50	90	551400	0030	
50	90	551400	0040	
50	90	551400	0050	24260 PACIFIC HWY S
50	90	551400	0060	
50	90	551460	0100	3150 S 224TH ST
50	90	725920	0065	22300 MILITARY RD S
50	90	726020	0005	32ND AVE S
50	90	726020	0010	32ND AVE S
50	90	726020	0060	23011 MILITARY RD S
50	90	726020	0110	23252 MILITARY RD S
50	90	726020	0111	23254 MILITARY RD S
50	90	726020	0112	23252 MILITARY RD S
50	90	779000	0005	3101 S 240TH ST
50	90	807540	0550	23800 MILITARY RD S
50	90	887900	0005	4136 S 216TH ST
50	90	944300	0000	23830 PACIFIC HWY S