



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

Lloyd Hara
Assessor

As we start preparations for the 2012 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2012 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor

Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Area 36 Name: West Duwamish

Physical Inspection: Neighborhood 36-70

Sales – Improved Summary:

Number of Sales: 7

Range of Sales Dates: 11/30/2009– 09/27/2011

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2011 Average Value	\$3,068,200	\$3,475,000	88.3%	3.69%
2012 Average Value	\$3,432,800	\$3,475,000	98.8%	6.25%
Change	+\$364,600		+10.50%	+2.56%
% Change	+11.88%		+11.89%	+69.4%

*COD is a measure of uniformity, the lower the number the better the uniformity. Positive figures of + 2.56% and + 69.4% implies a deterioration in uniformity, though it is still within an appropriate level as determined by the IAAO. Although the level of the dispersion may appear declining, the sales sample size was inadequate for a statistically significant result, reflecting a market in transition during immediate prior years. Small sample size accompanying an increasing number of recent sales (five sales in 2011, one in 2010, and one in 2009 period) skew results reflecting uniformity. When only 2011 sales are analyzed, both Ratio and COD improves from .988% to 1.00% and from 6.25% to 2.99%, respectively.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$1,793,381,550	\$910,684,377	\$2,704,065,927
2012 Value	\$1,801,000,600	\$914,050,700	\$2,715,051,300
Percent Change	+ 0.42%	+ 0.37%	+ 0.41%

Number of Parcels in the Population: 1889 which includes vacant, improved, and exempt parcels. Specialty parcels are not included.

Conclusion and Recommendation:

The values in this report do improve Assessment Level as indicated by the Ratio Study. Uniformity and equality are slightly improved over the previous year, and in consideration of current market conditions we recommend posting these values for the 2012 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 3, 2012

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 of the majority of the appraised parcels as commercial or industrial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is typically assigned to the improvements.

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

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2009 thru 12/2011 were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed and applied in absence of market trending. Utilization of three years market information absent of trend adjustment was applied through calibration of model structure.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Identification of the Area

Name or Designation: *Area 36: West Duwamish*

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134th St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134th St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

Parcel Count:

1,889 parcels under Commercial Assignment

Maps:

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

Area Description:

Area 36, or West Duwamish is considered to fall within the close-in industrial market of Seattle, and several of its neighborhoods comprise part of the Duwamish Manufacturing Industrial Center (MIC), or Duwamish Corridor. This manufacturing corridor is considered a finite and limited resource, and a major contributor to the Seattle/Metro economic base. Broadly defined, activities include all types of manufacturing, wholesale, warehousing, construction support, communications, utilities, and transportation. The area is considered to be transitional, as a majority of the facilities reflect an obsolesced manufacturing infrastructure and the area steadily evolves through redevelopment of industrial activity. The Port of Seattle has been and continues to be a significant influence in driving this redevelopment. Buildings tend toward older age, with many over 40 years old, compared to other industrial areas of the region which have higher proportions of more modern tilt-up structures. Specialized facilities are common, due to harbor/port proximity (Port of Seattle), aircraft production (Boeing), and rail infrastructure. Challenges to area redevelopment include ongoing environmental contamination with associated cleanup efforts, transportation conflicts as increased container shipping activity impacts truck and rail traffic, fragmented ownership which has created numerous small parcels making assemblage more difficult for

large development, and the continued pressure of encroachment from competing interests upon this industrial sector as the region's economy steadily grows. The West Duwamish Commercial Geographical Area is divided into eight neighborhoods spanning three municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Within this broad geographic area are included 1,889 tax parcels assigned for commercial valuation under this report. The following is a brief description of each neighborhood with a general reference to zoning breakdown.

Neighborhood 36-10 – Skyway

Parcel Count: 151

**Zoning: 38% Commercial
62% Multi-Family/Residential**

Boundaries:

Skyway is located at the Southeast corner of Area 36, south of S 112th St, with most commercial properties concentrated along the Renton Ave. S corridor.

Neighborhood Description:

The Skyway neighborhood is located within unincorporated King County, and occupies an area which extends into Seattle, Renton, and Tukwila. The neighborhood name historically stems from its proximity on a hill between the Renton Airport and the King County International Airport (Boeing Field). Primary access is via Renton Ave. S, Beacon Ave. S, and Martin Luther King Jr. Way S. The neighborhood is considered mature with commercial improvements ranging in age from 1 to 81 years, with 55 as median. Commercial uses are predominantly retail, service and apartment, and are concentrated along Renton Ave S. Newer construction includes public schools and private development of multi-family housing along Martin Luther King Jr. Way S. in the southwest corner of the neighborhood. The area has a lower level of commercial and retail activity compared to surrounding areas, with few national retailers or service providers. Storefronts are typically owner occupied or leased at nominal rent levels by small businesses, i.e. nail shops, sewing shops, thrift shops, imported goods stores, video shops, etc. The neighborhood as a whole falls within the City of Renton West Hill Potential Annexation Area, and includes the residential communities of Bryn Mawr, Lakeridge, Skyway, Earlington, Campbell Hill, Panorama, Skycrest, and Top Hill.

Neighborhood 36-15 – Harbor Island

Parcel Count: 151

Zoning: All parcels are industrially zoned

Boundaries:

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

Neighborhood Description:

Harbor Island is classified as a Federal “Superfund” site. Predominant use continues to change from heavy industrial to container shipping, the Port being the only participant with the Port’s largest and newest facility - APL’s Terminal 5, Terminal 18, and 102. Terminals 5 and 18 are major container shipping terminals, and terminal 102 is developed with marina and office/warehouse facilities. The Port is the major land owner, with the remaining controlled by rail right-of-way, petroleum tank farms, and Vigor Shipyards. Most all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values. Improvement age ranges from seven to 110 years, with a median age of 44 years. Harbor Island proper is man made fill from the Jackson and Dearborn Street regrades as well as the Duwamish River as it was dredged and straightened to accommodate Seattle industrial growth in the early 1900s.

Neighborhood 36-20

Parcel Count: 179

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

Boundaries:

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

Neighborhood Description:

This is an industrial area near Harbor Island reflecting non-“Superfund” land value. Proximity to Harbor Island and the Duwamish Waterway stigmatized these surrounding properties for many years, depressing their value. Improvement age ranges from one to 110 years, with a median age of 44 years. West Marginal Way S. is the primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River and its associated access. The hillside immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are owner occupied. The Port is also a major influence here as land use changes from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting APL Terminal 5 at the north, and Terminal 115 at the southern end, where Lineage Logistics has its Sea Freeze processing facility. It is home to Alaska Marine Lines with its associated container shipping activities, a Gray Line bus maintenance facility, a large scrap metal recycling operation owned by General Recycling, and the LaFarge concrete manufacturing plant. It is also home to the Duwamish Longhouse and Cultural Center, a newly completed facility in 2009.

Neighborhood 36-40: South Park

Parcel Count: 494

**Zoning: 74% Industrial
14% Residential/Multi-Family
12% Commercial**

Boundaries:

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

Neighborhood Description:

South Park has a wide variety of industrial and warehouse use with some commercial. It has a distinct identity similar to that of Georgetown with an active residential community, lies within the municipalities of Seattle, Tukwila, and unincorporated King County, and includes

the South Park Residential Urban Village. The neighborhood made a rapid transition to industrial use from farming with development along the Duwamish River. Boeing plants are a significant influence here, as is proximity to Boeing Field. The neighborhood is home to Delta Marine Industries, MacDonald Miller Facility Solutions, SeaMar Community Care Centers, and the Sea King, Kenyon, and Cloverdale industrial/business parks. Other significant land users include City Light (major substation), the US post office complex at the Oxbow Corporate Park as well as many small owner-occupied businesses throughout this neighborhood.

Significant traffic corridors are SR 99, SR 509, S Cloverdale St, W Marginal Way S, and 14th Ave S. 14th Ave S is considered a particularly critical route in this area, as it links East Marginal Way and SR 99, two important north-south arterials within the Duwamish industrial transportation network. This street also runs through the South Park business district, and has recently been repaved to include sidewalks. The South Park Bridge at 14th Ave S and East Marginal Way S. was closed over this past year, closing one end of this traffic corridor. Nearing the end of its physical life (79 years), the structure was in poor condition. New construction for replacement is estimated at \$167 Million, which includes a new design and removal of the existing bridge. Construction is moving forward as scheduled with projected completion by the end of 2013. The City of Seattle is nearing completion of the South Transfer Station, a new 140,500 square foot facility for waste disposal and recycling, a with scheduled opening in May of 2012.

Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This remains the pattern, as five sales from this neighborhood (42%) were used in support of value for the 2012 Appraisal Year. The neighborhood is affected by stigma associated with environmental contamination caused by heavy industrial use over past years. Improvement age ranges from three to 110 years, with a median age of 38 years.

Neighborhood 36-50: Rainier Valley

Parcel Count: 425

**Zoning: 54% Residential/Multi-Family
46% Commercial**

Boundaries:

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

Neighborhood Description:

This neighborhood includes the Rainier Valley between Columbia City and Rainier Beach. Commercial use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, nail shops and food services located along the two major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from three to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the newly developed New Holley Neighborhood Campus, and development of both commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. Union Gospel Mission has also just completed a five story 102 unit care facility at the site of their mission offices. Across the intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Additional signs of infilling are evident in this area as existing improvements are slowly being razed in favor of new construction.

Neighborhood 36-70: Rainier Beach

Parcel Count: 172

**Zoning: 73% Commercial
27% Residential/Multi-Family**

Boundaries:

This neighborhood lies between neighborhood 36-50 to the North and neighborhood 36-10 to the South, with East and West boundaries generally defined by Lake Washington and 51st Ave South, respectively.

Neighborhood Description:

Known as the Rainier Beach neighborhood, the area has been economically depressed in past years but continues to show signs of renewed market interest. Similar to Neighborhood 36-50, use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, nail shops and food services located along the two major north-south traffic arterials which serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way South. The neighborhood is differentiated in that significant development has occurred along a major east-west traffic corridor – S Henderson St, which links the newly completed Sound Transit Link Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor, associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier intersection. The former Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach

Library. Office buildings continue to be constructed or remodeled, and a new community health care clinic just opened this year. All signs point to continued improvement, supported by construction of a High School, Middle School, other community service facilities along Rainier Ave. Development and rezone requests for multi-family housing within the Rainier Beach Urban Village. Lake influence is prominent, with the Atlantic City Park and associated public boat ramp facilities off Seward Park Ave S.

From a broader perspective, significant construction occurred during the mid-1960s in this neighborhood. Improvement age ranges from three to 103 years, with a median age of 45 years. The neighborhood's commercial center comprises a major part of the Rainier Beach Residential Urban Village.

Neighborhood 36-80

Parcel Count: 87

**Zoning: 55% Industrial
23% Commercial
22% Residential/Multi-Family**

Boundaries:

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

Neighborhood Description:

This neighborhood is comprised of a small pocket of industrial properties not contiguous with other industrial areas, but located within the Duwamish MIC just east of the I-5 Freeway and north of the Boeing Access Road. Major transportation corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way S and the Boeing Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. The properties are predominantly owner-occupied, and considered comparable to the broader South Seattle industrial market. Uses are primarily warehouse and light manufacturing, along with associated equipment storage. Prominent users include Coluccio Construction, the Northwest Kidney Center, Raisbeck Engineering, Pape' Material Handling, the Lindal Corporate Park, and Nelson Trucking. Improvement age ranges from five to 82 years, with a median age of 36 years. Valuation is supported with South Park, South Seattle and Tukwila, which are considered similar and competing areas.

Neighborhood 36-90

Parcel Count: 230

**Zoning: 55% Industrial
37% Commercial
8% Residential/Multi-Family**

Boundaries:

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

Neighborhood Description:

Characteristics of this neighborhood are more specifically defined by the Duwamish River, as the northern boundary of 36-90 marks the end point of the River's deep water access and contribution to industrial use. From this point southward, the River meanders back and forth across the east/west boundaries of this neighborhood and splits it into two distinct industrial areas as it flows from South Park into Tukwila.

The northern area is served by the Boeing Access Road/I-5, East Marginal Way S, and the Tukwila International Blvd. Predominant users include the Intergate III High Tech Office/Industrial Park which now occupies the old Boeing military complex. Newer office buildings have been built on the site, which has expanded west, to Tukwila International Blvd and north to 128th St. Group Health operations center is in this area as well as newly constructed offices for the Office of Homeland Security. Metro's maintenance and training facility, the Seattle Police training complex, Gateway North's warehouse/office park, as well as Burlington Northern's railroad staging area are also located here.

The southern portion is served by SR 599 which runs into SR 99 and the South Park neighborhood, Interurban Ave S, and I-5. Located here is the City of Tukwila's community center, the Gateway Corporate Center, Boeing Credit Union offices, and the Tukwila Commerce Park.

Overall, predominant uses include all types of warehouse space (office, distribution, storage, and transit) with some light manufacturing. Improvement age ranges from 3 to 110 years, with a median age of 35 years.

Physical Inspection Identification:

Neighborhood 36-70 was physically inspected for this 2012 revalue report.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted values. The study was then repeated after application of the 2012 recommended values. Results are included in the validation section of this report.

Scope of Data

Land Value Data:

Nine sales within the area occurred between 7/14/09 through 8/24/11 and were given primary consideration for land valuation. These specific sales indicated value ranges of \$13.87 to \$28.03 for industrial zoning and \$19.13 to \$30.80 for commercial zoning. Multi-Family zoned sales indicated a range of \$20.11 to \$29.17 per square foot. Seven of these sales occurred in 2011, one in 2010 and one in 2009. Three sales were based upon a Land Residual Indication, as the properties were improved, but with buildings contributing to a minor portion of overall property value. In these instances, the depreciated value of improvements were deducted from each respective sales price in arriving at an indicated value.

Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have remained level, with the exception of residentially zoned parcels which continue to experience downward pressure. Commercial Land sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison. Examination of the twelve Sales not Used in Area 36 shows three involved property transfer via Quit Claim Deed, three involved sale to a related party, friend or neighbor, and two involved a government agency. Listings within the general area were also reviewed as a comparison to existing levels, in addition to examination of residentially zoned overlays for purposes of adjustment and equalization with predominantly residential valuation patterns.

The West Duwamish Area is considered primarily an owner-user market as compared to an investor market. Accordingly, valuation is predominantly use-driven as opposed to investment-driven. Expansion potential, contamination control, industrial/commercial zoning, as well as CBD proximity, are factors that influence this market and impact corresponding valuation. The area is characterized with numerous environmental influences which tend to a site specific valuation, such as wetlands, fish and wildlife habitat, steep slopes and associated erosion, and exposure to geologic hazards such as liquefaction and landslide prone areas.

Improved Parcel Total Value Data:

Twelve improved sales which occurred between 7/16/09 and 9/27/11 were given primary consideration for establishing value estimates.

Ten additional sales of condominium moorage slips, along, with sales of five improved properties reflecting a change in use (characteristic changes at time of / or subsequent to sale), were included on the Improvement Sales Used List. These sales were not applied in ratio analysis as they were not considered representative for purposes of broad consideration in value placement and statistical analysis, but are used as market value indications based upon existing property characteristics at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

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

Land Value

Land Sales, Analysis, Conclusions

As referenced above, useable area, utility (as impacted by shape, topography, wetland or slide areas, ect.) expansion potential, contamination control and zoning were factors considered an influence to corresponding valuation. Proximity and location are also considered. Given the large geographical dispersion of this area, along with the wide range of land characteristics within each of the neighborhoods, the corresponding valuation applied may vary substantially. Below are zoning breakdowns for the range of land value applied within the eight neighborhoods of West Duwamish, and reflect adjustment applied predominantly to residually zoned parcels for equalization purposes. Zoning has been grouped into similar use due to the large number of classifications within Seattle, Tukwila, Renton, and unincorporated King County areas. The indicated range reflects valuation applied using both total site and \$ per square foot value allocation.

Neighborhood 36-10

Land values within this neighborhood continue to stabilize over previous levels. Consideration was given to surrounding neighborhoods in support of valuation applied, but current levels are still considered conservative. One land sale occurred for purposes of determining valuation, and three sales occurred which were not considered representative of a market transaction.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
CB, CPB (1), CBSO	\$12.00- \$22.00
NB (1), NC1-30 (1)	\$2.89 - \$18.00
R-6P, R-8(P) (1), R8P (4), R8PS0 (1)	\$6.00 - \$15.00
R-12, R-14, R-18, R-24, R-24P (1)	\$2.80 - \$14.25
R-48	\$10.05- \$16.00

Neighborhood 36-15

Land sales within this neighborhood typically involve the Port of Seattle, and are not considered reflective of market value due to compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Todd Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar. Large parcels are common in this area and deep water frontage is typically required. Nearby waterway and water access sales in neighborhoods 36-40 and 36-20 and Area 35 are also considered for purposes of valuation. No market sales in support of land value have occurred over the past three years in this area. One sale occurred in 2009 for purposes of plottage, but was not considered a market level value indication.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IG1-U/85	\$7.49 - \$33.33
IG2-U/85 , IG2-U/45 (1)	\$7.50 - \$17.00

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels are on-going. Port influence is also significant within this neighborhood similar to that of Harbor Island. Sales from Area 035 were considered for purposes of valuation. One sale occurred in this neighborhood which was exempt from excise tax, and not considered a market value indication.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IB U/85	\$1.00 - \$18.00
IG1 U/65(2), IG1 U/85, IG2 U/85	\$4.50 - \$18.00
LR-1 (1)	\$16.00
SF 5000 (1), SF 7200, SF 9600 (1)	\$1.00 - \$15.00

Neighborhood 36-40

Neighborhood 40 had five land sales in support of South Park industrial and residential uses. Four of these sales occurred in 2011, and one occurred in 2010. Three sales had industrial zoning, one had commercial zoning, and one had residential zoning. Three additional sales occurred which were not considered market transactions, as they involved related parties, or a Quit Claim transfer of property rights. Values tend to be higher towards the north due to closer proximity to the Seattle CBD.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1/40 (2), C2/40, C2/65	\$18.00
NC2/40, NC3/40	\$20.00
I, IB U/45, IB U/85	\$5.38 - \$20.00
IG1 U/65, IG2 U/65, IG2 U/85	\$4.75 - \$18.00
MIC/H	\$8.00 - \$16.00
LR-1(1), LR-2, L-2RC(2), LR-3, LDT(1)	\$9.89 - \$20.00
R-18, RB, R-4	\$2.38 - \$20.00
SF 5000, SF 7200	\$1.50 - \$20.12

Neighborhood 36-50

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-40, NC1-30	\$24.99 - \$40.00
NC2P-40 (1), NC2-30 (1), NC2-40	\$8.00 - \$60.00
NC3-40, NC3-65, NC3P-65	\$29.99 - \$90.00
LR-1, L-2, LR-2, LR-3, LR-3RC	\$3.75 - \$45.00
SF 5000, SF 7200 (3), SF 9600 (1)	\$17.43 - \$30.00

Neighborhood 36-70

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-40 (1), C1-65	\$25.00 - \$35.00
NC1-30, NC1-40	\$7.50 - \$35.00
NC2-30, NC2-40, NC2P-40	\$15.00 - \$40.00
NC3-40, NC3P-40	\$15.00 - \$40.00
LR-1 (1), LR-2, LR-3, L-3 (1)	\$15.00 - \$91.87
R6P (1), SF 5000, SF 7200, SF 9600 (1)	\$7.11 - \$219.62

Neighborhood 36-80

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
LI (3), C/LI (1), C2-65, RCC (2)	\$6.00 - \$18.00
IB U/65 (1), IG2 U/65, IG2 U/85	\$6.00 - \$18.00
MIC/H	\$0.07 - \$18.00
HDR	\$12.51 - \$29.11
LDR (2)	\$8.30 - \$12.00
SF5000, SF7200	\$6.00 - \$15.00

Neighborhoods 36-70 had two land sales in support of neighborhood residential and commercial uses. One sale occurred in 36/80 involving a government agency and was not considered a market level indication.

Neighborhoods 36-50, 36-70, and 36-80 continue to see development activity resulting from the Central Puget Sound Regional Transit Authority now that construction is complete along

this light rail route. With completion of this system, light rail service is provided between the Seattle CBD retail core and the Seattle Tacoma International Airport. Two stations along this line – one at S. Othello St. (Othello Station/Neighborhood 36-50), and one at S. Henderson St. (Rainier Beach Station/Neighborhood 36-70) fall within the Rainier Valley Segment of this line and provide rail access from within this Geographic Area. Seven historical sales have occurred in these neighborhoods in support of land values applied along the light rail line. Valuation was adjusted upward for the 2009 assessment around Othello Station, and has been maintained at that level for the 2010 thru 2012 Assessment Years. No other changes were applied along this corridor, as additional market adjustment appears unsupported at this time.

Neighborhood 36-90

This area includes a high-end industrial park with class “A” office space, a newer refurbished high tech park, a newly constructed Group Health Office Campus, and recent construction of DSHS and Federal Homeland Security office buildings. All are a reflection of continued market interest in support of development within relatively close proximity to the Seattle CBD. One sale of an industrial property occurred during 2011 in support of land valuation. Two sales occurred over the 2010 – 2011 period which involved leasehold interests, and a Quit Claim transfer, and were not considered for purposes of land valuation.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C/LI, NCC (1), RCC (2)	\$0.04 - \$25.00
MIC/H, MIC/L, HI (1)	\$0.07 - \$18.00
LDR, MDR (1), R-18	\$0.08 - \$12.00

Land Value Comparisons and Recommended Conclusion:

The total assessed land value in Area 36 for the 2011 assessment year was \$1,793,381,550. The 2012 total recommended assessed land value is \$1,801,000,600. Application of these recommended values for the 2012 assessment year results in an overall increase of 0.42%.

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

Improved Parcel Total Sales

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A Land to Building Ratio of 2:1 is applied to improved properties, as a guideline based upon appraiser judgment, in order to maximize highest and best use of properties as reflected by the market. The Land to Building Ratio guideline is supported by an average F.A.R. of .47 for all of urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). Age and utility are an influence on value for a given use, and are also reflected in the valuation process. Quality tends to the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Between January 1 of 2009 and December 31 of 2011, five sales provided an indicated range of \$49 to \$198 per sq. ft. for warehouse type buildings; four sales provided an indicated range of \$128 to \$242 per sq. ft. for office buildings; and three sales providing an indicated range of \$86 to \$223 per sq. ft. for retail buildings. Reflecting the predominance of owner occupancy within the West Duwamish Area, 92%, or eleven of the twelve Sales Used (which include sales involving a change of use) were owner/occupant purchasers. At the low end were older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties that offer greater utility, efficiency, quality of construction and appearance to the market. The retail and office markets are not of great significance in neighborhoods 15, 20, 40 and 80, as they tend to be secondary and in support of warehouse type uses. Retail areas within Neighborhoods 10, 50 and 70 are comprised of older improvements with minimal updating. The vast majority of these businesses are small sole proprietorships, with an absence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas, in South Park, Rainier Beach and Skyway. These areas tend towards relatively higher vacancy and lower rents due to the absence of primary retail activity, and offer a more limited mix of products and services to the customer base. Neighborhoods 50, 70, 80, and 90 are also influenced by Light Rail presence referenced earlier (See comments under Land 36-80).

Sales in neighborhoods 36-40 (5), 36-70 (2), and 36-90 (2) were the most numerous, and not representative of all property types. These sales were used in support of income, market, and cost methodologies applied to value.

Sales Comparison Calibration

Neighborhoods were considered independently of each another as reflected by the market. Individual values were applied based on characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Many small owner-occupied warehouses do not fall within normal income capitalization model assumptions, and were valued within the indicated sales range. One marina, (Parkshore) with a large population of individual condominium boat slips, was valued on a dollar per lineal foot basis, based upon sales referenced earlier in this report. In this instance, ten sales provided an indicated range of \$1,000 to \$2,059 per lineal foot, depending upon slip length and whether or not the slip was covered. Other variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count during this most recent economic period, however, applicability of Sales Comparison is still considered limited for broad valuation purposes.

Cost approach model description

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

Cost calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region as well as the Seattle area on an annual basis.

Income capitalization approach model description

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

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

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year built (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year built (2010, for example) will warrant a lower capitalization rate. Parcel locations within the Duwamish MIC also tend to reflect lower rates due to close-in Seattle proximity, and high percentage of owner/occupancy, and limited availability.

Cap rate summary of various published resources:

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		Pacific Region	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	Pacific NW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2011 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% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - -	- - - - - - - -	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 B (Neigh./Comm. w/Grocery)
	Mar.-12					
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - -	- - - - - - - -	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.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50% - - -	- - 8.25% - 8.75% 7.00% -	- - - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	

Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office
Terranomics Chainlinks Retail Advisors	Fall 2011	Pacific Region	-	-	7.00%	Shopping Centers (All Types)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	National	6.53% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Marcus & Millichap (Net Lease Single-Tenant Retail Report)	1 st Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single-Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

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

Income approach calibration

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

The predominant property type is warehouse, which includes distribution, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents applied are lowest for older properties in poor condition. Rents range typically from \$4.25/sq ft for poor quality, to \$8.00/sq ft for average to good quality buildings of all ages. There are no warehouses with excellent building quality and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates for these properties also reflect investment risk, being higher for older, poorer quality buildings (9.75%) and lower for newer, better quality buildings (7.00%).

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

The following tables are the result of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were typically used.

Neighborhoods 10, 15, 20, 40, 50, 70, 80, and 90

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

Office - Buildings, medical, dental and mixed use.

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$6.00 to \$22 Gross \$6.00 to \$16 Net	7.00% to 15.00%	25% to 30% Gross 7.50 Net	8.00% to 9.75%

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$4.25 to \$8.00	7.00% to 15.00%	7.50%	7.00% to 9.75%

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

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$6.00 to \$16.00	7.00% to 15.00%	7.50%	7.00% to 9.75%

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

Reconciliation

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model.

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

Due to the significant proportion of occupant owners within the West Duwamish Area, as reflected in sales data, the Market Approach was also applied, as abstraction of rents, vacancy,

and or capitalization rates from owner-occupant sales tends to be a less reliable indicator compared to properties exchanged for investment purposes. However, in many cases, the Sales Comparison Approach (Market Approach) was de-emphasized in favor of the Income Approach where modeling reflected a valuation level within indicated market ranges. Historical levels were reviewed and adjusted in support of Cost and Income indications whenever applied.

The Cost Approach was commonly applied to many large parcels where the land component comprises a significant proportion of overall property value. Port properties (all of Harbor Island, and a major portion of neighborhood 036-020), including terminals, have very large site areas and were valued using the Cost Approach. West Duwamish also has many industrial properties with excess or surplus land, which may impact either the Income or Market approach applied to the respective parcels.

Commercial land/site value remained constant in the non-industrial Rainier Valley (036-050) along the ML King corridor as retail and residential/multifamily build out continues, particularly along the Light Rail line at Othello Station. Land /site values decreased for residential zoning uses in 036-010, 036-050, and 036-070. Land and/or site valuation was based upon Market Approach methodology.

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

Final value selects were reviewed by the Senior Appraiser before posting. With application of the recommended values, the standard statistical measures for valuation performance were considered to be slightly lower, but not statistically significant for the current valuation period due to specific sale characteristics and small sample size.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

With application of the total Value Model described above, Ratio Analysis results indicate a small decrease in equalization among properties, as evidenced by movement of the COD from 3.69% to 6.25%. An additional measure of uniformity, the price related differential (PRD), moved from 1.00 to 0.98. Both of these indicators fall within ratio study performance standards for income properties in larger urban jurisdictions, as recommended by the IAAO. The weighted mean of assessment level, however, increased from 88.3% to 98.8%, and also falls within above referenced performance standards. Improved sales used for purposes of calculating the Ratio Results originate from a three year period prior to the Appraisal Date, as referenced earlier in this report. Of these sales, one occurred in 2009, one occurred in 2010, and five occurred in 2011. In view of using the Ratio Model as a sales based tool for measuring relative appraisal level/equalization, the frequency pattern exhibited by sales prior to the Appraisal Date, and the minimum sample size required for statistical significance, the above results are considered reasonable.

The total assessed value for Area 36 for the 2011 assessment year was \$2,704,065,927. Recommended values for the 2012 assessment year total \$2,715,051,300. Application of these recommended values for the 2012 assessment year results in an increase from the 2011 assessment level of 0.41% for all of Area 36.

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

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

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

Scope of Work Performed:

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

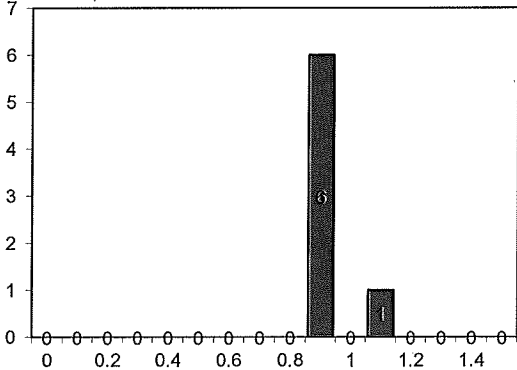
CERTIFICATION:

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

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

- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No other significant real property assistance was provided in this mass appraisal, as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 13 November 2001 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 36, or West Duwamish. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Area 036 - WEST DUWAMISH
2011 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
Central Crew	1/1/2011	3/26/2012	11/30/09 - 9/27/11		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
36	BZEL	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	7	<div>Ratio Frequency</div> 			
Mean Assessed Value	3,068,200				
Mean Sales Price	3,475,000				
Standard Deviation AV	4,755,036				
Standard Deviation SP	5,530,333				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.879	<div>These figures reflect measurements <u>before</u> posting new values.</div>			
Median Ratio	0.859				
Weighted Mean Ratio	0.883				
UNIFORMITY					
Lowest ratio	0.8388				
Highest ratio:	1.0056				
Coefficient of Dispersion	3.69%				
Standard Deviation	0.0583				
Coefficient of Variation	6.63%				
Price-related Differential	1.00				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.839				
Upper limit	1.006				
95% Confidence: Mean					
Lower limit	0.836				
Upper limit	0.922				
SAMPLE SIZE EVALUATION					
N (population size)	750				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0583				
Recommended minimum:	5				
Actual sample size:	7				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	5				
# ratios above mean:	2				
z:	0.755928946				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

[illegible]

Area 036 - West Duwamish
2012 Assessment Year

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
Central Crew		1/1/2012		3/7/2012		11/30/09 - 9/27/11	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
36		BZEL		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		7					
Mean Assessed Value		3,432,800					
Mean Sales Price		3,475,000					
Standard Deviation AV		5,590,156					
Standard Deviation SP		5,530,333					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.969					
Median Ratio		0.992					
Weighted Mean Ratio		0.988					
UNIFORMITY							
Lowest ratio		0.8203					
Highest ratio:		1.1012					
Coefficient of Dispersion		6.25%					
Standard Deviation		0.0900					
Coefficient of Variation		9.28%					
Price-related Differential		0.98					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.820					
Upper limit		1.101					
95% Confidence: Mean							
Lower limit		0.903					
Upper limit		1.036					
SAMPLE SIZE EVALUATION							
N (population size)		750					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.0900					
Recommended minimum:		13					
Actual sample size:		7					
Conclusion:							
NORMALITY							
Binomial Test							
# ratios below mean:		3					
# ratios above mean:		4					
z:		0					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Ratio Frequency

Ratio

These figures reflect measurements after posting new values.

[illegible]

Improvement Sales for Area 036 with Sales Used

02/15/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	112304	9059	5,848	2410844	\$750,000	09/30/09	\$128.25	OPERATIONAL EMERGENCY C	NC1-30	1	34	Use-change after sale; not in ratio
036	015	766670	2165	34,354	2422368	\$1,690,000	12/16/09	\$49.19	ASPEN PAINTS	IG1 U/8	1	34	Use-change after sale; not in ratio
036	040	164670	0020	50,460	2480328	\$3,700,000	02/25/11	\$73.33	WAREHOUSE	I	1	Y	
036	040	732790	1605	3,424	2503397	\$400,000	07/29/11	\$116.82	PENNINGTON METALS - AUTO	IG2 U/6	1	Y	
036	040	732790	4170	5,149	2487982	\$325,000	04/19/11	\$63.12	CAIN BOLT AND GASKET	IG1 U/6	1	Y	
036	040	732840	1005	10,500	2512127	\$900,000	09/27/11	\$85.71	ELLIOT BAY INDUSTRIES INC- F	IG2 U/6	1	Y	
036	040	788360	8095	1,325	2399665	\$320,000	07/16/09	\$241.51	SMALL OFFICE BUILDING	C2-40	1	34	Use-change after sale; not in ratio
036	050	333300	2600	4,004	2409015	\$592,000	09/21/09	\$147.85	RAIN CITY DELI	C1-40	1	34	Use-change after sale; not in ratio
036	070	212470	0005	10,858	2438689	\$1,075,000	04/16/10	\$99.01	RETAIL-MULTI TENANT	NC2P-40	2	Y	
036	070	712930	4745	9,828	2420656	\$2,200,000	11/30/09	\$223.85	RAINIER BEACH PLAZA	NC2-40	1	Y	
036	090	000480	0013	79,540	2502581	\$15,725,000	07/27/11	\$197.70	TIME DC / ALLIED BODY	C/LI	1	Y	
036	090	334740	0005	2,400	2505061	\$413,000	08/11/11	\$172.08	KENT DESIGN AND DEVELOPM	RCC	1	34	Use-change after sale; not in ratio
Condominium Boat Slip Sales													
036	070	666780	0090	50 LF	2382284	\$70,000	03/04/09	\$1,400	PARKSHORE MARINA 50' Uncov	NC2-30	1	Y	
036	070	666780	0570	30 LF	2381732	\$45,000	02/25/09	\$1,500	PARKSHORE MARINA 30' Uncov	NC2-30	1	Y	
036	070	666780	0620	30 LF	2457444	\$30,000	08/27/10	\$1,000	PARKSHORE MARINA 30' Uncov	NC2-30	1	Y	
036	070	666780	0780	40 LF	2479455	\$55,000	02/05/11	\$1,375	PARKSHORE MARINA 40' Cover	NC2-30	1	Y	
036	070	666780	0880	35 LF	2480456	\$57,500	02/14/11	\$1,643	PARKSHORE MARINA 35' Cover	NC2-30	1	Y	
036	070	666780	1070	51 LF	2449881	\$105,000	07/06/10	\$2,059	PARKSHORE MARINA 51' Cover	NC2-30	1	Y	
036	070	666780	1360	30 LF	2429060	\$35,000	02/11/10	\$1,167	PARKSHORE MARINA 30' Uncov	NC2-30	1	Y	
036	070	666780	1380	26 LF	2402035	\$59,000	07/28/09	\$2,269	PARKSHORE MARINA 26' Uncov	NC2-30	1	Y	
036	070	666780	1510	30 LF	2392279	\$32,000	05/26/09	\$1,067	PARKSHORE MARINA 30' Uncov	NC2-30	1	Y	
036	070	666780	1590	30 LF	2412601	\$53,500	10/13/09	\$1,783	PARKSHORE MARINA 30' Uncov	NC2-30	1	Y	

Vacant Sales for Area 036 with Sales Used

01/26/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023200	0010	9,400	2497618	\$189,000	06/22/11	\$20.11	VACANT	R24	1	Y	
036	040	218500	1075	10,193	2485336	\$195,000	03/07/11	\$19.13	VACANT LAND	RB	2	Y	
036	040	732790	1910	15,000	2507756	\$208,000	08/24/11	\$13.87	STORAGE YARD	IG2 U/65	1	Y	
036	040	788360	7885	6,000	2473102	\$175,000	12/29/10	\$29.17	VACANT MULTI-FAM/COMMERCIAL	L-2 RC	1	Y	
036	070	352404	9129	12,500	2399639	\$385,000	07/14/09	\$30.80	CAR WASH	NC2P-40	3	Y	
036	070	712930	2635	36,200	2485495	\$273,000	04/05/11	\$7.54	VACANT	NC1-30	2	34	Use-change / Slide Area / Shell
036	040	732790	1605	15,000	2503397	*\$334,500	07/29/11	\$22.30	PENNINGTON METALS	IG2 U/65	1	Y	
036	040	732790	4170	10,000	2487982	*\$280,300	04/09/11	\$28.03	CAIN BOLT AND GASGET	IG2 U/65	1	Y	
036	090	000480	0013	557,380	2502581	*\$11,323,600	07/27/11	\$20.32	TIME DC / ALLIED BODY	C/LI	1	Y	
													* Land Residual Indication

Improvement Sales for Area 036 with Sales not Used

02/15/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	122304	9032	40,459	2479338	\$1,700,000	02/16/11	\$42.02	SKYWAY PARK BOWL & Casino	CBSO	2	23	Forced sale
036	010	122304	9032	40,459	2524963	\$2,300,000	12/28/11	\$56.85	LUCKY DRAGONZ CASINO	CBSO	1	44	Tenant
036	010	739040	0144	16,436	2383175	\$2,150,000	03/11/09	\$130.81	SKYWAY CHURCH OF GOD	R8P	1	17	Non-profit organization
036	010	758020	0431	2,144	2519985	\$3,500	11/15/11	\$1.63	RENTON AREA YOUTH AND FA	CBSO	1	24	Easement or right-of-way
036	020	766670	3464	29,639	2524510	\$2,596,020	12/23/11	\$87.59	PACIFIC RENDERING	IG1 U/85	1	11	Corporate affiliates
036	020	284020	0650	5,880	2393353	\$795,000	05/26/09	\$135.20	AIR CLEAN TECHNOLOGIES	IG2 U/85	1	44	Tenant
036	040	302404	9166	17,257	2465273	\$3,575,000	11/01/10	\$207.16	SEAPORT PETROLEUM	IG2 U/85	1	57	Selling or buying costs affecting sa
036	040	732790	1590	2,800	2508025	\$100,000	08/29/11	\$35.71	WESTEEL COMPANY	IB U/45	1	22	Partial interest (1/3, 1/2, etc.)
036	040	732790	4770	11,294	2390494	\$300,000	05/12/09	\$26.56	GLOBAL, Inc	IG2 U/6	4	51	Related party, friend, or neighbor
036	040	732790	4895	4,080	2410910	\$800,000	09/23/09	\$196.08	INDUSTRIAL BATTERY SYSTEM	IG2 U/6	1	15	No market exposure
036	040	788360	2756	5,600	2442878	\$460,000	05/18/10	\$82.14	LA CANTINA TAVERN	NC2-40	1	55	Shell
036	040	788360	8511	7,387	2451887	\$662,500	07/26/10	\$89.68	SOUTH PARK FOOD CENTER	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
036	040	788360	8511	7,387	2451891	\$384,250	07/26/10	\$52.02	SOUTH PARK FOOD CENTER	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
036	040	788360	8597	4,789	2402497	\$560,000	07/14/09	\$116.93	ROY'S AUTOMOTIVE	C2-65	1	44	Tenant
036	050	272404	9096	5,714	2465155	\$740,000	10/28/10	\$129.51	ISRAELITE COMMUNITY CHURCH	NC3P-65	1	17	Non-profit organization
036	050	333300	2600	4,004	2379500	\$50,000	01/30/09	\$12.49	RAIN CITY DELI	C1-40	1	18	Quit claim deed
036	050	342404	9007	9,398	2456969	\$1,600,000	08/31/10	\$170.25	FAITH TEMPLE COMMUNITY CH	NC2-40	1	17	Non-profit organization
036	050	381240	0035	3,600	2524616	\$460,000	12/27/11	\$127.78	STRIP RETAIL - 5 FRONTS	NC2-40	1	13	Bankruptcy - receiver or trustee
036	090	000300	0046	27,600	2489794	\$2,600,000	05/02/11	\$94.20	PSF MECHANICAL	C/LI	1	61	Financial institution resale
036	090	000480	0013	79,540	2379314	\$7,903,571	01/30/09	\$99.37	TIME DC / ALLIED BODY	C/LI	1	44	Tenant
036	090	032304	9057	20,065	2383339	\$173,152	03/12/09	\$8.63	SEATTLE POLICE ATHLETIC AS	MIC/H	1	33	Lease or lease-hold
ore Marina Condominium Boat Slip Sales													
								SP / LF					
		666780	0140	30' LF	2458295	\$58,000	08/13/10	\$1,933	PARKSHORE MARINA 30' Uncov	NC2-30	1	11	Corporate affiliates
		666780	0860	35' LF	2458292	\$110,000	08/31/10	\$3,143	PARKSHORE MARINA 35' Cover	NC2-30	1	11	Corporate affiliates
		666780	1080	51' LF	2409192	\$165,000	08/27/09	\$3,235	PARKSHORE MARINA 51' Cover	NC2-30	1	51	Related party, friend, or neighbor

Vacant Sales for Area 036 with Sales not Used

01/26/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0040	16,182	2442105	\$200,000	04/21/10	\$12.36	VACANT COMMERCIAL	CBP	1	51	Related party, friend, or neighbor
036	010	023100	0040	16,182	2462244	\$145,000	09/15/10	\$8.96	VACANT COMMERCIAL	CBP	1	18	Quit claim deed
036	010	739040	0101	65,594	2383173	\$700,000	03/10/09	\$10.67	EVERGREEN FLORISTS	R8P	1	16	Government agency
036	015	766670	5472	48,927	2385190	\$750,000	03/26/09	\$15.33	INLAND PROP INC	IG2 U/85	1	36	Plottage
036	020	292404	9090	136,769	2417183	\$1,391,424	11/01/09	\$10.17	ALASKA MARINE LINES	IG1 U/65	2	31	Exempt from excise tax
036	040	322404	9043	22,293	2444554	\$100	02/02/10	\$0.00	VACANT LAND	I	1	51	Related party, friend, or neighbor
036	040	788360	2745	5,300	2406016	\$101,482	08/18/09	\$19.15	VACANT LAND	NC2-40	1	18	Quit claim deed
036	040	788360	8683	6,000	2400537	\$120,000	04/06/09	\$20.00	VACANT BLDG	NC3-40	1	51	Related party, friend, or neighbor
036	050	941240	0015	18,180	2379632	\$561,028	02/09/09	\$0.00	Vacant Commercial	NC2-40	3	17	Non-profit organization
036	080	032304	9214	108,250	2446330	\$500	05/11/10	\$0.00	INDUSTRIAL LAND	MIC/H	1	16	Government agency
036	090	017900	1955	10,047	2432693	\$100,850	03/12/10	\$10.04	UTILITY BLDG W/PHONE TOW	MIC/H	1	33	Lease or lease-hold
036	090	042304	9189	597,445	2496874	\$25,875	06/10/11	\$0.04	OXBOW CORPORATE PARK	MIC/H	2	18	Quit claim deed

Area	Neighborhood	Major	Minor
36	70	212470	0420
36	70	387290	0030
36	70	212370	0380
36	70	806600	0015
36	70	712930	2755
36	70	712930	3850
36	70	212470	0305
36	70	335240	0305
36	70	212470	0180
36	70	432760	0035
36	70	713130	0340
36	70	712930	2530
36	70	352404	9140
36	70	212470	0075
36	70	335240	2221
36	70	426570	0004
36	70	713130	0400
36	70	712930	2300
36	70	168640	0005
36	70	335240	1300
36	70	426570	0095
36	70	712930	4335
36	70	807000	0400
36	70	387290	0040
36	70	713130	0008
36	70	212470	0270
36	70	212470	0269
36	70	212470	0125
36	70	712930	4680
36	70	713130	0004
36	70	212470	0220
36	70	212270	0081
36	70	712930	5262
36	70	352404	9158
36	70	712930	1695
36	70	547620	0171
36	70	807300	0236
36	70	807200	0025
36	70	022304	9015
36	70	712930	5164
36	70	352404	9149
36	70	426570	0150
36	70	212370	0381
36	70	712930	4415
36	70	713130	0007

36	70	712930	4850
36	70	212470	0005
36	70	712930	4590
36	70	212370	0370
36	70	712930	5005
36	70	806600	0140
36	70	712930	4500
36	70	807000	0060
36	70	807000	0055
36	70	807000	0005
36	70	712930	5260
36	70	807000	0040
36	70	807000	0035
36	70	712930	3600
36	70	712930	4681
36	70	712930	4720
36	70	807000	0045
36	70	712930	4835
36	70	680410	0200
36	70	807300	0170
36	70	712930	4810
36	70	712930	4600
36	70	426570	0006
36	70	712930	4910
36	70	508740	0020
36	70	712930	4580
36	70	352404	9102
36	70	212470	0350
36	70	807000	0020
36	70	712930	4820
36	70	712930	4745
36	70	712930	4846
36	70	712930	4840
36	70	352404	9061
36	70	352404	9062
36	70	712930	4826
36	70	212470	0175
36	70	680410	0105
36	70	508740	0030
36	70	352404	9132
36	70	712930	4925
36	70	212470	0360
36	70	352404	9124
36	70	807000	0335
36	70	352404	9129
36	70	335240	2220
36	70	352404	9127

36	70	352404	9128
36	70	426570	0030
36	70	426570	0085
36	70	426570	0090
36	70	547620	0187
36	70	666780	0010
36	70	666780	0020
36	70	666780	0030
36	70	666780	0040
36	70	666780	0050
36	70	666780	0060
36	70	666780	0070
36	70	666780	0080
36	70	666780	0090
36	70	666780	0100
36	70	666780	0110
36	70	666780	0120
36	70	666780	0130
36	70	666780	0140
36	70	666780	0150
36	70	666780	0160
36	70	666780	0170
36	70	666780	0180
36	70	666780	0190
36	70	666780	0200
36	70	666780	0210
36	70	666780	0220
36	70	666780	0230
36	70	666780	0240
36	70	666780	0250
36	70	666780	0260
36	70	666780	0270
36	70	666780	0280
36	70	666780	0290
36	70	666780	0300
36	70	666780	0310
36	70	666780	0320
36	70	666780	0330
36	70	666780	0340
36	70	666780	0350
36	70	666780	0360
36	70	666780	0370
36	70	666780	0380
36	70	666780	0390
36	70	666780	0400
36	70	666780	0410
36	70	666780	0420

36	70	666780	0430
36	70	666780	0440
36	70	666780	0450
36	70	666780	0460
36	70	666780	0470
36	70	666780	0480
36	70	666780	0490
36	70	666780	0500
36	70	666780	0510
36	70	666780	0520
36	70	666780	0530
36	70	666780	0540
36	70	666780	0550
36	70	666780	0560
36	70	666780	0570
36	70	666780	0580
36	70	666780	0590
36	70	666780	0600
36	70	666780	0610
36	70	666780	0620
36	70	666780	0630
36	70	666780	0640
36	70	666780	0650
36	70	666780	0660
36	70	666780	0670
36	70	666780	0680
36	70	666780	0690
36	70	666780	0700
36	70	666780	0710
36	70	666780	0720
36	70	666780	0730
36	70	666780	0740
36	70	666780	0750
36	70	666780	0760
36	70	666780	0770
36	70	666780	0780
36	70	666780	0790
36	70	666780	0800
36	70	666780	0810
36	70	666780	0820
36	70	666780	0830
36	70	666780	0840
36	70	666780	0850
36	70	666780	0860
36	70	666780	0870
36	70	666780	0880
36	70	666780	0890

36	70	666780	0900
36	70	666780	0910
36	70	666780	0920
36	70	666780	0930
36	70	666780	0940
36	70	666780	0950
36	70	666780	0960
36	70	666780	0970
36	70	666780	0980
36	70	666780	0990
36	70	666780	1000
36	70	666780	1010
36	70	666780	1020
36	70	666780	1030
36	70	666780	1040
36	70	666780	1050
36	70	666780	1060
36	70	666780	1070
36	70	666780	1080
36	70	666780	1090
36	70	666780	1100
36	70	666780	1110
36	70	666780	1120
36	70	666780	1130
36	70	666780	1140
36	70	666780	1150
36	70	666780	1160
36	70	666780	1170
36	70	666780	1180
36	70	666780	1190
36	70	666780	1200
36	70	666780	1210
36	70	666780	1220
36	70	666780	1230
36	70	666780	1240
36	70	666780	1250
36	70	666780	1260
36	70	666780	1270
36	70	666780	1280
36	70	666780	1290
36	70	666780	1300
36	70	666780	1310
36	70	666780	1320
36	70	666780	1330
36	70	666780	1340
36	70	666780	1350
36	70	666780	1360

36	70	666780	1370
36	70	666780	1380
36	70	666780	1390
36	70	666780	1400
36	70	666780	1410
36	70	666780	1420
36	70	666780	1430
36	70	666780	1440
36	70	666780	1450
36	70	666780	1460
36	70	666780	1470
36	70	666780	1480
36	70	666780	1490
36	70	666780	1500
36	70	666780	1510
36	70	666780	1520
36	70	666780	1530
36	70	666780	1540
36	70	666780	1550
36	70	666780	1560
36	70	666780	1570
36	70	666780	1580
36	70	666780	1590
36	70	666780	1600
36	70	666780	1610
36	70	666780	1620
36	70	666780	1630
36	70	666780	1640
36	70	666780	1650
36	70	666780	1660
36	70	666780	1670
36	70	666780	1680
36	70	666780	1690
36	70	666780	1700
36	70	666780	1710
36	70	666780	1720
36	70	666780	1730
36	70	666780	1740
36	70	666780	1750
36	70	666780	1760
36	70	666780	1770
36	70	666780	1780
36	70	666780	1790
36	70	666780	1800
36	70	666780	1810
36	70	666780	1820
36	70	666780	1830

36	70	680410	0030
36	70	680410	0180
36	70	712930	3765
36	70	712930	3870
36	70	712930	4390
36	70	712930	4450
36	70	712930	4451
36	70	712930	4461
36	70	712930	4705
36	70	712930	4710
36	70	712930	4715
36	70	712930	4880
36	70	712930	4885
36	70	712930	4890
36	70	712930	4895
36	70	712930	4900
36	70	712930	4905
36	70	712930	4929
36	70	712930	5315
36	70	713130	0005
36	70	713130	0006
36	70	807000	0050
36	70	807000	0065
36	70	807000	0145
36	70	712930	4570
36	70	212470	0115
36	70	212470	0025
36	70	508740	0265
36	70	680410	0005
36	70	212470	0055
36	70	712930	2635
36	70	666780	0000