

Commercial Revalue

2012 Assessment roll

AREA

65

**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 2012 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 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

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

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2012 for the 2012 Assessment Year

Geographic Area Name: Central and So. Kent, Covington, Maple Valley
Black Diamond, Enumclaw and Unincorporated King County
Previous Physical Inspection: 1/2011

Sales – Improved Summary:

Number of Sales: 25

Range of Sales Dates: 01/01/2009 – 12/31/2011

Sales – Ratio Study Summary:

	Assessed Improved Value	Sale Price	Ratio	COD
2011 Mean Value	\$1,082,400	\$1,186,700	91.2%	8.83%
2012 Mean Value	\$1,131,500	\$1,186,700	95.3%	3.10%
Change	49,100		4.10%	-5.73%
% Change	4.54%		4.50%	-64.89%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figure –64.89% actually represents an improvement.

** Time adjustments were not made to sales due to lack of sales activity to accurately consider time trend analysis.

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	\$869,139,767	\$1,472,022,633	\$2,341,162,400
2012 Value	\$892,277,100	\$1,487,492,100	\$2,379,769,200
Percent Change	+3.00%	+1.05%	+1.65%

Number of Parcels in the Population: 1985 including vacant parcels but excluding specialty parcels.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting these values for the 2012 assessment year.

The value increase is primarily due to the following factors:

1. New construction or completion of remodeling projects.
2. Use conversions from residential to commercial.
3. Parcel transfers between the commercial and residential divisions.
4. Major zoning changes such as mining and forestry to mixed-use commercial in Black Diamond, Covington, Enumclaw, and Maple Valley
5. The comparison of contaminated value to market value for contaminated properties.
6. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

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Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 10, 2012

The following appraiser did the valuation for geographic area 65:

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 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 as well as 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 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. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land 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 a specific type of commercial property to justify the construction 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 site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in 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:

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to lack of sales activity with which to consider for time trend analysis

IDENTIFICATION OF THE AREA: AREA 65

Name: Cities of KENT, BLACK DIAMOND, COVINGTON, ENUMCLAW, MAPLE VALLEY, and UNINCORPORATED KING COUNTY

BOUNDARIES:

Area 65 was reconfigured this year. The neighborhood boundaries will be changed next year and the current parcel distribution within this area will be adjusted. Area 65 encompasses the southeast corner of King County. Approximate boundaries can be described as follows: It is bounded on the west by the West Valley Highway commonly known as Highway 181, Washington Avenue, 68th Avenue South, and the Green River. The northerly boundary is SE 208th Street. The eastern boundary is the King / Kittitas County border. And finally, the southern boundary is the King / Pierce County border.

Maps:

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

AREA DESCRIPTION:

Area 65 is the second largest commercial geographic area in King County. It contains approximately 570 square miles or one fourth of the county's geographic area. Approximately 40 square miles are incorporated within the cities of Black Diamond, Covington, Enumclaw, southern Kent, and Maple Valley leaving the remaining portion or approximately 530 square miles, unincorporated. This geographic area is predominantly rural.

Kent is the largest city in area 65 but only the central and southern portions lie within this area's boundaries. Neighborhoods 20 and 30 include the city of Kent. The predominant commercial development in these two neighborhoods, are comprised of warehousing, light manufacturing, and office / retail commercial space. However, Kent is also aggressively trying to attract medium and high density housing. A portion of Kent's downtown corridor in neighborhood 30 was rezoned in hopes of stimulating development of multi and cluster family housing. The Kent City Council also passed an ordinance that waived the city's portion of property taxes for 6 years for businesses that obtain building permits for multi-family housing approved prior to 1/1/2015.

East of the aforementioned lies neighborhood 40; it has more of the residential area of Kent. The primary commercial properties in this neighborhood include multi-family, office, and retail space. Neighborhood 50 encompasses the cities of Covington and Maple Valley along with a portion of unincorporated King County. This remains the fastest growing neighborhood of area 65. Commercial properties in neighborhood 50 primarily consist of retail and office space.

Neighborhoods 60 and 65 are largely unincorporated. Commercial properties in this area are generally owner occupied. As a result income data is sparse. Neighborhood 60 includes only one incorporated city, Black Diamond. Predominate commercial properties in area 60 are owner occupied office, retail, farming, and recreational. Neighborhood 65 was recently added to Area 65 from Area 60. It is similar in character to neighborhood 60. Most commercial properties are owner occupied and are of the same types of enterprises. Neighborhood 65 also includes one small city, Enumclaw.

The following chart shows the parcel count by neighborhood including the specialty land parcels in Area 65.

Area-Neighborhood	Parcel Count
65-20	138
65-30	456
65-40	483
65-50	436
65-60	313
65-65	690
Total	2518

Area 65-20: South Kent Valley

Neighborhood 20 encompasses the southern portion of the city of Kent. It is bounded on the north by Walnut Street. Walnut Street lies approximately a quarter mile north of South 259th Street. The western boundary is the West Valley Highway. The southern boundary is South 277th Street (the Auburn city limits) and it is bounded on the east by Green River Road and the commercial development breaks that lie east of Central Avenue. A significant portion of this neighborhood is located in a floodplain, although the city is taking significant steps to mitigate the potential impacts. Working with the Army Corps of Engineers and FEMA, the City of Kent is building five levees that they hope will enable them, to have their area removed from floodplain designation. In addition to the aforementioned, one third of the commercial building sites have sensitive area impacts. Commercial development includes industrial / warehouse type properties. Unfortunately, economic stagnation continues to slow development. In 2011, sale prices of warehouse and industrial properties were sparse with little change in value from 2010. There was also limited new construction in 2011.

Area 65-30: Central Downtown Kent

Neighborhood 30 lies north of neighborhood 20. It is bounded on the north by West James Street, on the west by the West Valley Highway, on the south by Walnut Street and on the east by the commercial breaks that lie east of Central Avenue. Neighborhood 30 contains the central business area of the City of Kent. Primary commercial development includes: major retail, government service buildings, *(and their supporting commercial enterprises)*, and some multi-family housing.

The City of Kent rezoned a portion of this neighborhood for development of high and medium density housing. Thus far, there have been few active permits for multi-family housing but two new developments are nearing completion on Central Avenue just north of this neighborhood.

Current development beginning in 2011:

- The City entered into a 2 year lease / option agreement with a developer to demolish the Kent parking garage and construct a 164 unit apartment building with 3,700 square feet of retail space.
- Five levees on the Green River were/ are being repaired according to FEMA guidelines.

Area 65-40: Kent East Hill

Neighborhood 40 is bounded on the north by SE 225th Street, on the west by the commercial breaks east of Central Avenue, on the south by SE 277th Street and on the east by 150th Avenue SE. It envelops Kent's East Hill and Lake Meridian

commercial areas. The predominant commercial properties in this neighborhood are office / retail and multi-family housing. Most commercially improved parcels are located along SR 515, which is commonly referred to as Benson Highway and SR 516 or SE Kent-Kangley Road. Multifamily dwellings are located on smaller arterials just off the aforementioned thoroughfares.

Commercial development in 2011 was sparse, but includes the following:

- Significant improvements were made to the retail center on the southeast corner of 104th Ave. SE and SE 240th Street. The center is now almost completely occupied after being severely vandalized.

Area 65-50: Covington and Maple Valley

Neighborhood 65-50 is a larger geographic area. It is bounded on the north by SE 216th Street, the west by 150th Avenue SE, the south by SE 277th Street and on the east by the commercial breaks that lie east of the Maple Valley / Black Diamond Highway. This neighborhood includes the cities of Covington and Maple Valley as well as an area of unincorporated King County. Covington and Maple Valley have shown steady growth after they were incorporated in 1997. Both cities are expanding their commercial corridors which include two medical hospitals and their supporting commercial industries, office / retail developments and multi-family housing.

Covington:

Covington is a significant retail corridor for many residents in southeast King County. The commercial area is supported by two medical centers, MultiCare and Valley Medical. In late spring 2011 MultiCare broke ground on a new regional emergency facility. After it is complete, in early 2012, MultiCare plans to add a birthing center. Valley Medical Center also purchased over five acres to build a competing regional emergency facility.

Commercial Development in 2011 includes:

- MultiCare expanded the hospital and added a 24,000 square foot, 24 hour emergency facility. The project should be complete by spring 2012.
- Apex Medical Office was completed.
- Elephant Car Wash will be completed by early spring 2012
- Fred Meyer added a fueling station to the Costco / Fred Meyer retail area

Maple Valley:

Maple Valley has almost twice the population of Covington. Commercial properties are generally comprised of office and retail businesses. Most

commercially improved parcels are located along the Maple Valley / Black Diamond Highway and on SE Kent Kangley Road. In December 2010 a zoning change for the Four Corners area (*the area where the two previously mentioned streets intersect*) was completed and in 2011 Fred Meyer broke ground on the largest, new retail project in the Central Puget Sound Region.¹ The new development is called Maple Valley Town Square.

Also in Maple Valley, negotiations regarding the sale and development of the 156 acre parcel owned by King County known as the “donut hole” have begun. There are five potential developers hoping to purchase and develop the property. Maple Valley closed the first phase which required the potential developers to submit “requests for qualifications” (RFQ). Those requests are currently being reviewed.

Commercial development in 2011 includes:

- April 14, 2011 construction began on Maple Valley Town Square. It will include approximately 240,000 square feet of retail space. The improvement will be anchored by Fred Meyer; 70 percent of the non-anchored line retail space has been leased. It is scheduled to be completed before summer 2012
- A new improvement housing a coffee shop and wine bar was added to Sawyer Village

Area 65-60: Black Diamond and Rural SE King County

This is an easterly and rural neighborhood. Neighborhood 60 is bounded on the north by SE 208th Street, on the west by the commercial breaks east of the Maple Valley / Black Diamond Highway, on the south by the Green River Road, and on the east by the King / Kittitas County line. It includes one incorporated area, the City of Black Diamond; and the unincorporated towns of Cumberland, Ravensdale, and Selleck. Neighborhood 60 encompasses some of King County’s old mining and logging towns and is predominantly made up of owner occupied commercial enterprises. Commercial development includes farming, mining, limited office / retail, and recreational properties. Approximately one-third of the total parcels have sensitive area impacts.

Black Diamond:

The City of Black Diamond has seen little growth over the last several years however, a building moratorium was lifted at the end of 2008. In 2009 a new comprehensive plan was adopted by the city. Yarrow Bay in conjunction with the

¹ Kidder Mathews-Real Estate Market Review, Seattle Retail 2011 3rd Quarter report

city agreed to develop a large area within the city. The proposed development will take approximately 15 years to complete and will be implemented in four phases. It will include single family residences, multi-family and/or cluster housing, commercial space with office / retail space, an industrial area, and government services.

Development was stalled in 2011 because of law suits brought by three citizen groups against Yarrow Bay. Both sides agreed to fast track the law suits and on December 27th, 2011 the Washington State Court of Appeals sided with Yarrow Bay. Development was scheduled to begin in early 2012 but the citizen's groups are appealing that decision.

Area 65-65: Enumclaw and Rural SE King County

Neighborhood 65 is bounded on the north by SE 384th Street, the west by 180th Avenue SE, south by the King / Pierce County boundary and on the east by the King / Kittitas County line. Like neighborhood 60, this area is predominantly rural and unincorporated. The primary commercial development includes dairy farming, office / retail, and recreational properties. Neighborhood 65 includes the City of Enumclaw and a portion of the unincorporated town of Green Water.

Enumclaw

The City of Enumclaw is the regional market place for Southeast King and Northeast Pierce County. It offers a wide range of services, including a hospital, large super markets, automobile showrooms, restaurants and motels. Three state highways serve the City of Enumclaw and neighborhood 65: SR-164, SR-169 and SR-410. SR-164 links Enumclaw with Auburn which has access to Highway 167 (the Valley Freeway) and Interstate 5 to the west. SR-169 travels north from Enumclaw to Renton and Interstate 405. SR-410 connects Enumclaw with Tacoma on the west and winds around Mt Rainier to Yakima on the east.

PHYSICAL INSPECTION AREA:

Neighborhood 60 was physically inspected for the 2012 assessment year as required by WAC 458- 07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Rental information was obtained from the renters or property agents when possible and some data was obtained from various publications. Neighborhood 60 was described in detail in the previous sections.

PRELIMINARY RATIO ANALYSIS:

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 12.59% and a Coefficient of Dispersion (COD) of 8.83%. The assessment level as indicated by the weighted mean was 91.2%. A ratio study was repeated after application of the 2012 recommended values. The results are included in the validation section of this report. They show an improvement in the COV from a previous 12.59% to 3.71%. The COD has improved from 8.83% to 3.10%. The assessment level, weighted mean was raised from 91.2% to 95.3%.

SCOPE OF DATA

LAND VALUE DATA

Vacant commercial land sales in Area 65 dated 1/1/2009 to 12/31/2011 were given primary consideration. Due to limited market activity, older sales as well as transactions from neighboring areas were considered; these sales do not appear in the list of "Vacant Sales for Area 65 Used", but can be found in adjoining commercial area reports. Eleven arm's length, land sales closed during this period. These sales were given primary consideration for valuing land as of 1/1/2012. Older sales were given less weight. Active listings were considered as well. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Information from the sales is analyzed and investigated by the appraiser to determine if they are legitimate "arm's length" transactions.

IMPROVED PARCEL TOTAL VALUE DATA:

Like land sales, improved sales' information is obtained from excise tax affidavits and initially reviewed by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Property characteristics are verified for all sales if possible. An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedure manual, Assessor's "field" maps revalue plan, separate studies, and statutes.

LAND VALUE

ZONING DESIGNATIONS

Agricultural

A 10	Agricultural 10 acres minimum per dwelling
A 35	35 Minimum acre lot size
AG	Agriculture General
F	Forest
M	Mining
MA	Industrial Agriculture
MP	Mineral – Property has specific standards for development
PUB	Public / Open Space
R1	Residential / One unit per acre
RA5	Residential Agriculture / One unit per 5 acres
RA 10	Residential Agriculture / One unit per 10 acres
SR 1	Residential Agriculture
UR	Urban Reserve
US R1	Urban Separator

Commercial

CB	Community Units Business
CB 1	Central Business District 1
CB 2	Central Business District 2
CC	Community Commercial
CC-MU	Community Commercial mixed use
DC	Downtown Commercial
DCE	Downtown Commercial Enterprise
GC	General Commercial
GC – MU	General Commercial Mixed Use
GO	General Office
GO-H	General Office - Hospital
GWC	Gateway Commercial
H	Hospital Zone
HBC	Highway Business and Commercial District
MU	Mixed Use
NB	Neighborhood Business
NBP	Neighborhood Business Park
NC	Neighborhood Commercial
NCC	Neighborhood Convenience Commercial
O	Office
O-MU	Office Mixed Use
P	Public
TC	Town Center

Industrial

B / IP	Business Industrial Park
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BP	Business Park
CM 1	Commercial Manufacturing
CM 2	Commercial Manufacturing
I	Industrial
IL	Industrial (Light)
IND	Industrial
IP	Industrial Park
M 1	Manufacturing Industrial Park
M 2	Limited Commercial

Multi-Family

MDR8	Medium Density Residential / 8 units per acre
MHO	Mixed Housing / Office
MHP	Mobile Home Park
MRD	Duplex multi-family residential
MRG	Garden density multi-family residential
MRM	Medium density multi-family residential
MRT	Townhouse / Condo / multi-family residential
R-4	Residential - Multifamily
R 12	Residential 12 units per acre
R 18	Residential 18 units per acre

Residential

MDR8	Medium Density Residential / 8 units per acre
R-2	Moderate Density single-family
R 4	Residential 4 dwelling units per acre
R 6	Residential 6 dwelling units per acre
R 8	Residential 8 dwelling units per acre
RA 5	Rural area 5 acre minimum lot size
SR 4.5	Single Family Residential
SR 6	Single Family Residential
SR 8	Single Family Residential

Land Sales Analysis by Neighborhood:

Sales from 2009, 2010, and 2011 of vacant commercial properties were analyzed to determine if changes in the assessed value of land was warranted for the 2012 assessment year. The transactions listed below are the basis for land valuation in the area. If there were no current land sales, previous years' land sales were used along with sales in other similar neighborhoods to support the current valuation.

Sales of commercial land in southeast King County adversely impacted by wetlands or sensitive areas were also studied. Impacted portions of said properties were valued between \$0.50 and \$2.00 a square foot depending on

location, jurisdictions' development requirements, and severity of impact. Non-impacted portions were valued at market.

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
020	000660	0030	93,218	2482742	\$925,000	03/07/11	\$9.92	M1
020	232204	9006	1,486,703	2477242	\$1,975,000	01/24/11	\$1.33	SR-1
040	679220	0010	57,614	2492274	\$1,600,000	05/20/11	\$27.77	CC
050	179631	0110	44,845	2485327	\$350,000	04/01/11	\$7.80	MC
050	262205	9063	68,924	2463776	\$625,000	10/22/10	\$9.07	CC
050	362205	9002	114,998	2442763	\$195,000	05/21/10	\$1.70	MHO
050	362205	9186	435,600	2470071	\$5,009,400	12/08/10	\$11.50	TC
050	362205	9207	41,498	2512633	\$700,000	09/15/11	\$16.87	MC
050	808130	0010	121,371	2520443	\$1,100,000	11/28/11	\$9.06	BP
060	112106	9112	267,894	2451570	\$595,052	07/23/10	\$2.22	R4
060	122106	9012	3,657,733	2451563	\$8,462,847	07/23/10	\$2.31	R4

Neighborhood 65-20

Two land sales occurred in this neighborhood between 1/1/2009 to 12/31/2011

- E # 2482742: This parcel was purchased for \$925,000 or \$9.92 a square foot. It is a larger industrial property that abuts the Green River. At the time of sale the property had an older warehouse that was subsequently torn down. The property will be used as part of a levee to prevent damage if the Howard Hansen Dam were to fail.
- E # 2477242: This parcel was purchased for \$1,975,000 or \$1.33 a square foot. It is a large open space parcel along the Green River that is currently being leased by a nursery. The property has a greenhouse but the city plans to tear it down. This site will serve as a buffer for water runoff in case of a flood.

Land values in this neighborhood remained largely unchanged. Industrial land values ranged from \$5.00 to \$11.00 a square foot. Likewise commercial land values were equalized from \$7.25 to \$14 a square foot

Neighborhood 65-30

There were no land sales in this neighborhood.

Land values for commercially zoned property (retail and office) remained unchanged, with similarly zoned properties equalized between \$12 and \$15 a

square foot, multi-family land was equalized at \$8 a square foot and Industrial properties also remained unchanged between \$6 and \$8 a square foot.

Neighborhood 65-40

One sale occurred in this neighborhood between 1/1/2009 and 12/31/2011.

- E # 2492274: This parcel was purchased for \$1,600,000 or \$27.77 a square foot. It is a 57,614 square foot corner site and is zoned CC, Community Commercial. The subject is located on the southeast corner of SE Kent-Kangley Road and 132nd Avenue SE.

Land values remained largely unchanged in this neighborhood. Commercially zoned property was equalized between \$8 and \$25 a square foot depending on the location. Multi-family properties were valued between \$5 and \$8 a square foot.

Neighborhood 65-50

Six land sales occurred in this neighborhood between 1/1/2009 and 12/31/2011.

- E # 2463776: This parcel was purchased for \$625,000 or \$9.07 a square foot. It is a multi-parcel sale with two commercially zoned properties on the north side of SE Kent-Kangley Road. The property totals 68,924 square feet and is approximately one and half miles west of the commercial corridor in Covington.
- E # 2442763: The subject was purchased for \$195,000 or \$1.70 a square foot. It is a raw, wetland, parcel adjacent to multi-family and commercially zoned properties on SE Wax Road on the south side of SE Kent-Kangley in Covington. It is 114,998 square feet.
- E # 2485327: This parcel was purchased for \$350,000 or \$7.80 a square foot. It is a raw, landlocked parcel located southeast of the MultiCare Medical Center. It is 44,845 square feet and is zoned MC, Mixed Commercial.
- E # 2470071: This parcel was purchased for \$5,009,400 or \$11.50 a square foot. It is located close to Costco. The site is 435,600 square feet and is zoned TC, Town Center
- E # 2520443: This parcel was purchased for \$1,100,000 or \$9.06 a square foot. The sale included two properties on the north side of the Maple Valley / Black Diamond Highway. The property has no frontage on

the Highway and totals 121,371 square feet. It is zoned BP, Business Park

- E # 2512633: This property was purchased for \$700,000 or \$16.87 a square foot. It is a pad in Covington where the purchaser paid the entire sales' price in cash. The site is 41,498 square feet and is zoned MC, Mixed Commercial

Land values remained largely unchanged in 2011, except where equalization occurred. Commercially zoned properties were valued between \$7 and \$25 a square foot. High and medium density residential property values were equalized between \$5.50 and \$7 a square foot depending on the zoning. Industrial and agricultural properties largely remained unchanged and were equalized taking into account location, zoning, and size.

Neighborhood 65-60

Two sales occurred in this neighborhood between 1/1/2009 and 12/31/2011.

- E #2451570: The sales' price for the parcels involved was \$595,052 or \$2.22 a square foot. The subject is 267,894 square feet in Black Diamond consisting of three parcels with three different zonings. This is part of the land purchased by Yarrow Bay.
- E # 2451563: The sales' price for the properties involved was \$8,462,847 or \$2.31 a square foot. The subject includes 3,657,733 square feet in Black Diamond consisting of portions from 15 parcels with several different zones. It was also purchased by Yarrow Bay for future development.

Land located in Black Diamond with commercial zoning saw a modest increase in value when new zoning took effect. Industrial property was valued from \$0.50 to \$1.00 a square foot, residential land was valued between \$0.30 and \$6.00 a square foot, and agricultural and mining land values ranged from \$0.20 to \$1.00 a square foot. Commercial property values ranged from \$1.00 to \$10.00 a square foot.

Neighborhood 65-65

There were no land sales in this neighborhood.

Land values in this neighborhood were equalized. Industrially zoned properties ranged from \$3.00 to \$5.50 a square foot, commercially zoned property (retail and office) was valued at \$10 a square foot, and property zoned for multi-family

was valued between \$1.00 and \$6.00 a square foot. Any adjustments made to land values were done so to improve equalization.

Land Value Conclusions, Recommendations, and Validation.

Land values were assessed using the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made using recent land sales to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser may adjust for particular characteristics and conditions as they occur in the valuation area.

The total recommended land value for the 2012 Assessment year is \$900,710,600. The total 2011 Assessment year land value for this area was \$879,312,100. The percent change increase from the 2011 assessed value to the 2012 recommended assessed value is 2.43%. The increase in land values is due primarily to the equalization in Enumclaw and the rezoning that occurred in Covington, Maple Valley and Black Diamond.

Area 65	2011 Total Land	2012 Total Land	\$ Increase	% Change
Land Values	\$879,312,100	\$900,710,600	\$21,398,500	2.43%

A list of vacant land sales used and those considered not reflective of market are included in the following section as well as a table summary of land values.

Improved Parcel Total Values:

Improved Value Data:

Improved commercial sales dating from January 1, 2009 to December 31, 2011 were considered in the valuation of Area 65's improved properties. Twenty-nine (29) arm's length, improved sales occurred during this period. Four sales were not used in the analysis for statistical ratio purpose. These sales were excluded due to the change in building characteristics after the sale or the improvements' change of use. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. All of the sales used in Area 65, were fair market, "arms-length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. The sales' analysis reflected a market price per square foot of net rentable area. The sales' price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison approach model description:

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. This approach is preferred when there is adequate sales data. The model for sales comparison is based on the following characteristics from the Assessor's records: commercial use, neighborhood, year built, effective year, building quality, and net rentable area. A search was made for sales data that most closely fit the subject property within each geographic area. These sales were organized by market segments based on predominant use. Each segment reflected a market price per square foot of net rentable area. The sales' price range established an upper and lower market boundary for the various types within each subject area.

Sales comparison calibration

Calibration utilized in the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

Cost approach model description

The Marshall & Swift Commercial Cost estimator was used to calculate the cost approach on all improved properties. Depreciation was based on studies completed by the Marshall & Swift Valuation Service. The cost was adjusted to the western region of the United States and then specifically to the Seattle area.

Cost estimates were relied upon when valuing: schools, churches, government service buildings, park improvements, and serve as value indicators for new construction projects, and for smaller owner occupied improvements where no income data or comparable market sales exist.

Cost calibration

Each appraiser valuing new construction can individually calibrate the Marshall-Swift Valuation system. The system is built in the Real Property Application and calibrated to the area being valued.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 65 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables are added to note certain properties that are excluded from income analysis. Examples of those types of properties include: churches, schools, fire stations, and special use properties where no income information exists.

Income approach calibration

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

Income: Income parameters were derived from the market place through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites, etc.), financial information submitted in appeals, data collected from leases during physical inspection and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were derived from published sources and personal knowledge of the area’s rental practices. Within our income valuation models, the assessor generally used triple net expenses.

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. 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 (let say, 1960) will typically warrant a

higher capitalization rate, and a building in better condition and a higher effective year built (let say, 2010) will warrant a lower capitalization rate.

The Income Approach was considered a reliable approach to valuation throughout Area 65 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through interviews with lessees, rent rolls, market rental surveys, sales, and various real estate publications and / or websites.

Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other commercial real estate websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

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% - - - -	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25% - -	- - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	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)
		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% - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% - -	- - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	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

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 above tables recap the rates as reported by these publications:

All parcels were individually reviewed to select which approach to value best reflects market value. All of the factors used to establish value by the model were subject to adjustment. The income approach to value was considered to be a reliable indicator of value for the majority of improved properties.

However, the market approach was used for the following commercial properties: daycares, mobile home parks, commercial condominiums, single family residences converted to offices, and newer, higher quality, line retail buildings with less than 10,000 square feet. A market study of the previous types of properties was conducted. Sales analysis showed that values for daycares ranged between \$180 and \$200 per square foot. Generally daycares that are part of a national chain and are of higher quality were valued at a higher price. Mom and Pop daycares were valued at the lower end. A copy of the sales used is on file in the Assessor's office.

Mobile home parks were valued at a market rate of price per pad. The Assessor analyzed mobile home park sales and determined the following brackets per pad: double wide pads range from \$50,000 to \$65,000 per pad depending on the location and condition of the site, single wide pads were valued between \$35,000 to \$50,000 per pad depending on location and condition of the site, and RV pads were valued at \$25,000 a pad. A compilation of mobile home parks sales used in this analysis is on file in the Assessor's office.

Studies of commercial condominium sales, single family residences converted to offices, and newer, higher quality line retail with less than 10,000 square feet was also conducted by the Assessor's office. After sales were analyzed it was determined that commercial condominiums should be valued at a market rate between \$125 and \$200 a square foot depending on the location, age, and quality of the improvement. Single family residences converted to offices were valued between \$175 and \$250 a square foot, depending on the quality and condition of the improvement. And finally newer, higher quality, line retail buildings with less than 10,000 square feet were valued between \$300 and \$350 a square foot. Again copies of the sales used are on file at the Assessor's office. Ratio studies were done for the entire geographic Area 65. The results show compliance with IAAO standards with regard to uniformity and overall assessment level.

The tables used are included in the addenda of this report. The following is a brief summary (and may vary by location and individual property) of the stratification of these parameters for the major property types:

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
20	Office	\$11 to \$17.50	15%	10%	7 to 7.75%
	Retail	\$14 to \$25	10 to 20%	10%	7.25 to 8%
	Warehouse	\$4.25 to \$7	6%	6 - 8%	6.5 to 7.5%
	Restaurants	\$12 to \$24	10%	10%	8 to 8.75%
30	Office	\$13.50 to \$20	20%	15%	7.5 to 8.5%
	Retail	\$12 to \$25	15%	10%	8 to 8.5%
	Warehouse	\$4.25 to \$7	6%	6 - 8%	6.5 to 7.25%
	Restaurants	\$13 to \$22	10%	10%	8%
40	Office	\$13.50 to \$20	20%	15%	7.5 to 8%
	Retail	\$12.50 to \$22	15%	10%	7.5 to 8.25%
	Warehouse	\$3.50 to \$7	7.5%	7.5%	7.5 to 8.25%
	Restaurants	\$12 to \$22	5 - 10%	10%	7.75 to 8.5%
50	Office	\$16 to \$24	15%	15%	7.5 to 8.5%
	Retail	\$14 to \$21	10%	10%	7 to 8.5%
	Warehouse	\$3.25 to \$4.50	10%	10%	8.5%
	Restaurants	\$12 to \$23	5 to 10%	5 - 10%	7.5 to 9%
60	Office	\$11 to \$21	15%	15%	7.75 to 8.75%
	Retail	\$11 to \$21	15%	15%	7.75 to 8.75%
	Warehouse	\$4.25 to \$6.60	5%	6%	6.25 to 7.5%
	Restaurants	\$10 to \$21	5%	10%	7.75 to 9.25%
65	Office	\$10 to \$22	15%	30%	6 to 9%
	Retail	\$12 to \$18	7%	10%	6 to 9%
	Warehouse	\$3 to \$4.80	10%	10%	6 to 9%
	Restaurants	\$10 to \$17	5%	10 - 20%	6 to 8.5%

Reconciliation

A ratio study was created for Area 65. Application of the total value model described above results in improved equity between predominant use types, building quality, net rentable area, and effective age of buildings. The resulting assessment level is 95.3%.

Equity between improved parcels has been improved as shown by the improvement in the C.O.V. from 12.59% to 3.71%, the C.O.D. from 8.83% to 3.10% and the assessment level was raised from 91.2% to 95.3%. The findings are presented both in the executive summary and in the 2011 and 2012 ratio analysis charts and are shown on the chart below:

	2011 Ratio	2012 Ratio	Change
Assessment Level	91.20%	95.3%	+4.10
Coefficient of Dispersion	8.83%	3.10%	-5.73
Coefficient of Variation	12.59%	3.71%	-8.88
Standard Deviation	11.89%	3.55%	-8.34
Price Related Differential	1.04	1.00	-0.04

All parcels were individually reviewed by the area appraiser for correctness of the table application. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents, as established by the income model, were used as a guide in establishing the income rental rates used. The rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Area 65	Year 2011	Year 2012	Difference	% Change
Total	\$2,329,229,403	\$2,378,978,000	\$49,748,597	+2.14%

The total assessed value for assessment year 2011 was \$2,339,229,403. The total recommended assessed value for the 2012 assessment year is \$2,378,978,000. Although some property values were adjusted to equalize; overall, assessed values saw little to no change.

Area 65	Year 2011	Year 2012	Difference	% Change
Taxable Values	\$1,746,303,103	\$1,787,057,100	\$40,753,997	+2.33%
Exempt Values	\$582,926,300	\$591,920,900	\$8,994,600	+1.54%
Total Assessed Value	\$2,329,229,403	\$2,378,978,000	\$49,748,597	+2.14%

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, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (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.*
 - *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
 - *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
 - *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*
-

Land Value Table

Property Types	Zone Jurisdiction/ Zone	65-20	65-30	65-40	65-50	65-60
		South Kent Valley	Downtown Kent	East Hill Kent	Covington, Maple Valley, and Unincorporated King County	Black Diamond, and Unincorporated King County
Industrial Land	Kent - M1, M2, CM1, CM2	\$5.00 to \$8.50 / SF	\$6.00 TO \$8.00/ SF	N/A	\$1.00 TO \$10.00 / SF	\$0.20 to \$4.00 / SF
	Black Diamond - B/IP, IND					
	Covington - I					
	Enumclaw - IL					
	Maple Valley - BP					
	King County – I, IP					
Commercial Land	Kent - CC, CC-MU, DC, DCE, GC, GC-MU, NC, NCC, O,O-MU	\$11.00 to \$14.00 / SF	\$11.00 to \$15.00 / SF	\$7.25 to \$25.00 / SF	\$4.00 to \$27.00 / SF	\$1.25 to \$10.00 / SF
	Black Diamond - CC, NC, TC					
	Covington - CC, GC, MC, NC, TC					
	Enumclaw -CB1, CB2, GO, GO-H, H, HBC, NB					
	Maple Valley - CB, MU, NB, O, P					
	King County – CB, NB, NBP					
Multi-Family Land	Kent - MHP, MRD, MRG, MRM,MRT12, MRT16	\$6.50 to \$8.00 / SF	\$6.00 to \$8.00 / SF	\$5.00 TO \$8.00 / SF	\$6.00 TO \$12.00 / SF	\$1.00 TO \$4.00 / SF
	Black Diamond - MDR8					
	Covington - MHO					
	Enumclaw - R-2, RMHP					
	Maple Valley - MHP, R-12, R-18					
	King County – MHP, RA5P					
Residential Land	Kent - SR4.5, SR6, SR8	N/A	\$2.50 to \$8.00 / SF	\$2.25 to \$6.00 / SF	\$1.25 TO \$5.00 /SF	\$0.25 TO \$6.00 / SF
	Black Diamond - R4, R6					
	Covington - R4, R6, R8					
	Enumclaw - R-2, R-4, RA 5					
	Maple Valley - R4, R6					
	King County – RA2.5, RA5, RA5SO, RA10, R1, R6, R8, SR-1, SR-2					
Agricultural, Mining,Forest	Kent - AG, R 1, SR1	\$1.00 to \$3.50 / SF	N/A	\$1.00 / SF	\$0.75 to \$2.25 / SF	\$0.20 to \$2.25 / SF
	Black Diamond - PUB					
	Covington - M, USR1					
	Enumclaw - P, UR					
	Maple Valley - P					
	King County - A 10, A 35, F, M, MP					

Vacant Sales for Area 065-020 with Sales Used

04/20/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area						
065	020	000660	0030	93,218	2482742	\$925,000	03/07/11	\$9.92		VACANT / TEAR DOWN	M1	1	26	TEAR DOWN; not in ratio
065	020	232204	9006	1,486,703	2477242	\$1,975,000	01/24/11	\$1.33		VACANT OPEN SPACE	SR-1	1	34	Use-change after sale; not in ratio
065	040	679220	0010	57,614	2492274	\$1,600,000	05/20/11	\$27.77		VACANT CORNER LOT	CC	1	Y	
065	050	179631	0110	44,845	2485327	\$350,000	04/01/11	\$7.80		Vacant Land	MC	1	Y	
065	050	262205	9063	68,924	2463776	\$625,000	10/22/10	\$9.07		CERTIFIED BRAKE & MUFFLER	CC	2	Y	
065	050	362205	9002	114,998	2442763	\$195,000	05/21/10	\$1.70		VACANT - WETLANDS	MHO	1	Y	
065	050	362205	9186	435,600	2470071	\$5,009,400	12/08/10	\$11.50		VACANT	TC	1	Y	
065	050	808130	0010	121,371	2520443	\$1,100,000	11/28/11	\$9.06		SERVICE GARAGE	BP	2	Y	
065	050	808130	0010	121,371	2520443	\$1,100,000	11/28/11	\$9.06		Tear Down	BP	2		
065	060	112106	9112	267,894	2451570	\$595,052	07/23/10	\$2.22		Vacant Land	R4	3	29	Seg/merge after sale; not in ratio
065	060	122106	9012	3,657,733	2451563	\$8,462,847	07/23/10	\$2.31		Vacant Land	R4	15	29	Seg/merge after sale; not in ratio

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par.	Ver.	Remarks
								Area				Ct.	Code	
065	020	000440	0005	219,978	2478717	\$7,500	02/07/11	\$0.03		VACANT- RAILROAD	M2	1	24	Easement or right-of-way
065	020	000660	0079	113,665	2433305	\$95,500	03/10/10	\$0.84		VACANT-WETLAND	M2	1	51	Related party, friend, or neighbor
065	030	919710	0052	42,440	2403652	\$1,594	08/10/09	\$0.04		VACANT-see notes	MR-M	1	24	Easement or right-of-way
065	050	162206	9172	27,971	2460854	\$307,600	09/24/10	\$11.00		VACANT LAND	CB	1	51	Related party, friend, or neighbor

Improvement Sales for Area 065-020 with Sales Used

04/11/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	346280	0232	33,600	2378854	\$3,300,000	01/27/09	\$98.21	BMC WEST	CM-2	1	Y	
065	030	261100	0120	21,702	2444080	\$2,250,000	06/01/10	\$103.68	SPACEWALL INDUSTRIES	M2	1	Y	
065	030	917960	0122	2,280	2404833	\$325,000	08/19/09	\$142.54	ALL EUROPEAN	DCE	1	Y	
065	030	917960	0810	650	2462222	\$130,000	10/12/10	\$200.00	DEPOT BARBER SHOP	DCE	1	Y	
065	030	917960	1691	1,968	2513059	\$302,500	10/04/11	\$153.71	WESTERNCO DONUTS	GC	1	Y	
065	030	982570	0370	12,378	2410420	\$1,412,264	09/23/09	\$114.09	Valley Cities Kent Center	DC	1	34	Use-change after sale; not in ratio
065	030	982570	0745	1,915	2503676	\$410,000	07/14/11	\$214.10	DENTAL OFFICE	DCE	1	Y	
065	040	152205	9034	51,344	2427469	\$6,900,000	01/30/10	\$134.39	MERIDIAN PLAZA/QFC	CC	4	Y	
065	040	172205	9079	3,391	2466791	\$590,000	11/10/10	\$173.99	Medical Office	O	1	Y	
065	040	282205	9125	4,500	2504134	\$625,000	07/28/11	\$138.89	OFFICE BUILDING	CC	1	Y	
065	040	292205	9087	5,928	2468056	\$1,130,000	11/17/10	\$190.62	MIDDLEBROOK PROF BLDG	O	1	Y	
065	040	292205	9333	4,163	2524901	\$850,000	12/30/11	\$204.18	VENTURE BANK	O	1	Y	
065	040	783080	0052	26,979	2511246	\$5,400,000	09/26/11	\$200.16	LINE RETAIL	CC	3	Y	
065	050	162206	9190	4,975	2408256	\$1,300,000	09/14/09	\$261.31	MAPLE VALLEY PROFESSIONAL C	CB	1	Y	
065	050	510840	0010	2,472	2402757	\$599,999	07/29/09	\$242.72	RE/MAX REAL ESTATE	NB	1	Y	
065	060	102206	9006	12,480	2473098	\$1,616,000	12/29/10	\$129.49	THE LINKS AT OLSON MANSION	RA5	2	34	Use-change after sale; not in ratio
065	060	252206	9105	1,125	2517979	\$149,950	11/08/11	\$133.29	CEDAR RIVER TAXIDERMY	NBP	1	Y	
065	065	192007	9125	1,872	2430670	\$455,000	02/26/10	\$243.06	SELF SERVICE CAR WASH	IL	1	Y	
065	065	236100	0120	7,200	2376324	\$750,000	01/05/09	\$104.17	OFFICES & STORAGE	IL	2	Y	
065	065	236180	0170	5,000	2447146	\$395,000	06/08/10	\$79.00	ANTIQUUE MALL	CB2	1	26	Imp changed after sale; not in ratio
065	065	236180	0225	2,500	2429228	\$160,600	02/16/10	\$64.24	DISCOUNT STORE	CB2	1	26	Imp changed after sale; not in ratio
065	065	242006	9149	2,250	2424170	\$350,000	12/21/09	\$155.56	CRYSTAL CLEANERS	HBC	2	Y	
065	065	242006	9494	4,202	2523980	\$755,000	12/22/11	\$179.68	THE PRINTER INC.	HBC	2	Y	
065	065	242006	9497	7,500	2439410	\$673,000	04/28/10	\$89.73	GATEWAY AUTOMOTIVE & LA COC	CB2	2	Y	
065	065	262006	9163	3,100	2473949	\$500,000	12/20/10	\$161.29	DOLEZAL CHIROPRACTIC CLINIC	GO	1	Y	
065	065	779200	0035	1,869	2401465	\$294,800	07/23/09	\$157.73	SHOP / OFFICE	HBC	1	Y	
065	065	800460	0130	2,400	2436959	\$255,000	04/07/10	\$106.25	HEALTH CORNER	CB2	1	Y	
065	065	800510	0085	6,000	2449683	\$998,500	07/06/10	\$166.42	FAMILY CARE CLINIC	CB2	2	Y	
065	065	800510	0650	6,000	2513195	\$375,000	10/04/11	\$62.50	RETAIL	CB2	1	Y	

Improvement Sales for Area 065-020 with Sales not Used

04/05/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	002470	0010	30,490	2503651	\$25,000	12/17/10	\$0.82	ACCESS IND. PK. BLDG. B	M2	1	24	Easement or right-of-way
065	020	346280	0145	3,850	2512576	\$416,000	09/28/11	\$108.05	OFFICE	CM-2	1	61	Financial institution resale
065	020	346280	0147	2,016	2510102	\$210,000	09/15/11	\$104.17	Office Building	CM-2	1	61	Financial institution resale
065	030	000660	0070	3,040	2494823	\$5,000	04/18/11	\$1.64	CLOUD 9 TAVERN	CM-2	1	24	Easement or right-of-way
065	030	000660	0090	910	2503589	\$5,000	07/21/11	\$5.49	CHIROPRACTIC CLINIC	CM-2	1	24	Easement or right-of-way
065	030	261100	0070	7,550	2431078	\$367,500	03/02/10	\$48.68	OXYGEN SALES & SERVICE	M2	1	51	Related party, friend, or neighbor
065	030	382800	0465	976	2486727	\$500	03/22/11	\$0.51	BILL'S LOCKSMITH SERVICE	CM-2	1	24	Easement or right-of-way
065	030	382800	0465	976	2490899	\$500	04/26/11	\$0.51	BILL'S LOCKSMITH SERVICE	CM-2	1	24	Easement or right-of-way
065	030	917960	0731	1,060	2485907	\$95,000	04/05/11	\$89.62	SFR CONVERTED TO RESTAURAN	GC	1	61	Financial institution resale
065	030	917960	1470	11,352	2512396	\$860,000	09/27/11	\$75.76	KENT PUBLIC MARKET	DCE	1	61	Financial institution resale
065	030	917960	1540	5,560	2520480	\$560,000	11/17/11	\$100.72	MOTORCYCLEMANIAX	GC-MU	1	51	Related party, friend, or neighbor
065	030	982570	1470	16,756	2384245	\$15,000	03/20/09	\$0.90	BOULDRON BUILDING - Stewarts Je	DC	1	24	Easement or right-of-way
065	030	982570	1480	5,880	2496673	\$500	05/27/11	\$0.09	FRONTIER BANK	DC	1	24	Easement or right-of-way
065	030	982570	1480	5,880	2502985	\$500	05/27/11	\$0.09	FRONTIER BANK	DC	1	24	Easement or right-of-way
065	040	116400	0100	2,200	2447712	\$175,000	06/21/10	\$79.55	KENT REALTY + CPA OFFICE	O	1	15	No market exposure
065	040	162205	9132	3,108	2382067	\$779,517	02/27/09	\$250.81	CAR WASH	CC	1	15	No market exposure
065	040	172205	9111	107,042	2435177	\$112,530	04/01/10	\$1.05	BENSEN SHOPPING CENTER	CC-MU	1	52	Statement to dor
065	040	192205	9266	9,216	2481067	\$750,000	03/01/11	\$81.38	Liberty Ridge Church	MR-D	1	17	Non-profit organization
065	040	783080	0050	33,440	2431255	\$1,200,000	02/23/10	\$35.89	Discount Store - Vacant	CC	1	8	Questionable per appraisal
065	040	783080	0136	2,172	2431205	\$270,084	03/02/10	\$124.35	UNITED MORTGAGE	CC-MU	1	61	Financial institution resale
065	040	783080	0136	2,172	2478898	\$236,036	02/15/11	\$108.67	UNITED MORTGAGE	CC-MU	1	61	Financial institution resale
065	040	783080	0275	2,570	2532226	\$400,000	02/24/12	\$155.64	DAY CARE - TOYNK LEARNING AC	O-MU	2	61	Financial institution resale
065	050	262205	9168	31,138	2447266	\$2,000	05/17/10	\$0.06	CHURCH OF ST JOHN	R6	1	24	Easement or right-of-way
065	050	362205	9074	7,059	2492419	\$3,300,000	05/18/11	\$467.49	PUERTA VALLARTA & RETAIL	MC	1	44	Tenant
065	060	142106	9088	1,069	2397143	\$4,958	06/10/09	\$4.64	PUMP STATION	R-35000	1	51	Related party, friend, or neighbor
065	060	152106	9060	336	2520744	\$100,000	11/29/11	\$297.62	VACANT - OFFICE	NC	1	51	Related party, friend, or neighbor
065	060	322207	9010	41,283	2469776	\$2,000	11/18/10	\$0.05	LAKE RETREAT BAPTIST CAMP	RA5	1	24	Easement or right-of-way
065	065	236180	0096	2,600	2461512	\$161,000	10/06/10	\$61.92	SCHOOL DIST ADM BLDG	CB2	1	31	Exempt from excise tax
065	065	236180	0096	2,600	2481178	\$181,000	02/22/11	\$69.62	SCHOOL DIST ADM BLDG	CB2	1	23	Forced sale
065	065	252006	9116	1,296	2486621	\$590,000	04/12/11	\$455.25	VACANT RETAIL STORE	HBC	1	31	Exempt from excise tax
065	065	262006	9098	3,600	2388578	\$14,050,000	04/28/09	\$3,902.78	MOUNTAIN MEADOWS M.H. PARK	RMHP	1	46	Non-representative sale
065	065	282007	9007	35,734	2508104	\$2,600,000	08/31/11	\$72.76	WEYERHAEUSER WHITE RIVER TI	IP	3	27	Timber and forest land
065	065	352006	9024	4,900	2412747	\$105,000	10/09/09	\$21.43	WHITE RIVER FISH HATCHERY	RA10	1	24	Easement or right-of-way
065	065	396690	0110	1,820	2481857	\$102,000	03/03/11	\$56.04	ENUMCLAW CHURCH OF CHRIST	CB1	1	52	Statement to dor
065	065	614210	0130	3,420	2447378	\$275,000	06/23/10	\$80.41	SAINTE CATERINES EPISCOPAL C	UR	3	17	Non-profit organization
065	065	800510	0075	6,000	2425867	\$318,000	01/13/10	\$53.00	THE FLOWER MARKET	CB2	1	17	Non-profit organization

Area 065-000 - S. Kent SE KC
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
152205-9034	6,848,100	6,900,000	1/30/2010	0.9925	0.0269
162206-9190	1,155,500	1,300,000	9/14/2009	0.8888	0.0767
172205-9079	569,700	590,000	11/10/2010	0.9656	0.0000
192007-9125	430,500	455,000	2/26/2010	0.9462	0.0194
236100-0120	684,000	750,000	1/5/2009	0.9120	0.0536
242006-9149	336,000	350,000	12/21/2009	0.9600	0.0056
242006-9494	729,100	755,000	12/22/2011	0.9657	0.0001
242006-9497	694,100	673,000	4/28/2010	1.0314	0.0658
252206-9105	128,000	149,950	11/8/2011	0.8536	0.1120
261100-0120	2,226,000	2,250,000	6/1/2010	0.9893	0.0237
262006-9163	390,600	500,000	12/20/2010	0.7812	0.1844
282205-9125	630,000	625,000	7/28/2011	1.0080	0.0424
292205-9087	1,120,400	1,130,000	11/17/2010	0.9915	0.0259
292205-9333	1,067,800	850,000	12/30/2011	1.2562	0.2906
346280-0232	2,995,500	3,300,000	1/27/2009	0.9077	0.0579
510840-0010	498,800	599,999	7/29/2009	0.8313	0.1343
779200-0035	298,100	294,800	7/23/2009	1.0112	0.0456
783080-0052	3,586,900	5,400,000	9/26/2011	0.6642	0.3014
800460-0130	267,800	255,000	4/7/2010	1.0502	0.0846
800510-0085	994,200	998,500	7/6/2010	0.9957	0.0301
800510-0650	390,000	375,000	10/4/2011	1.0400	0.0744
917960-0122	280,200	325,000	8/19/2009	0.8622	0.1034
917960-0810	118,500	130,000	10/12/2010	0.9115	0.0541
917960-1691	318,800	302,500	10/4/2011	1.0539	0.0883
982570-0745	301,600	410,000	7/14/2011	0.7356	0.2300

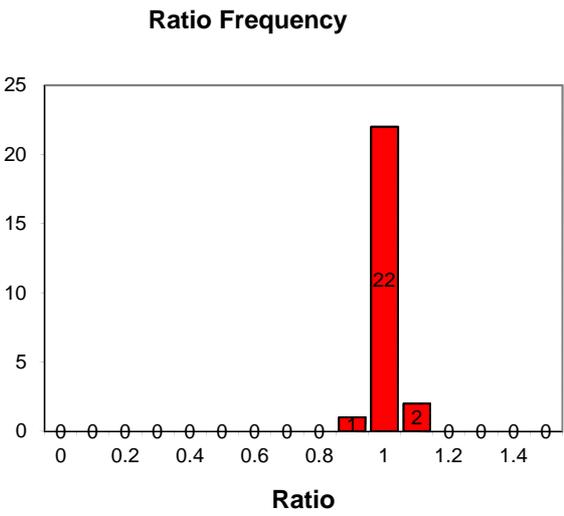
Area 065-000 - S. Kent SE KC
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
South Crew	1/1/2011	4/6/2012	1/1/09 - 12/31/11		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
065-000	MGUB	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	25				
Mean Assessed Value	1,082,400				
Mean Sales Price	1,186,700				
Standard Deviation AV	1,480,932				
Standard Deviation SP	1,660,326				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.944	<p>These figures reflect measurements before posting new values.</p>			
Median Ratio	0.966				
Weighted Mean Ratio	0.912				
UNIFORMITY					
Lowest ratio	0.6642				
Highest ratio:	1.2562				
Coefficient of Dispersion	8.83%				
Standard Deviation	0.1189				
Coefficient of Variation	12.59%				
Price-related Differential	1.04				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.908				
Upper limit	0.996				
95% Confidence: Mean					
Lower limit	0.898				
Upper limit	0.991				
SAMPLE SIZE EVALUATION					
N (population size)	1137				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1189				
Recommended minimum:	22				
Actual sample size:	25				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	10				
# ratios above mean:	15				
z:	0.8				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Area 065-000 - S. Kent SE KC
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
152205-9034	6,602,500	6,900,000	1/30/2010	0.9569	0.0000
162206-9190	1,150,200	1,300,000	9/14/2009	0.8848	0.0721
172205-9079	586,500	590,000	11/10/2010	0.9941	0.0372
192007-9125	421,200	455,000	2/26/2010	0.9257	0.0312
236100-0120	721,800	750,000	1/5/2009	0.9624	0.0055
242006-9149	326,200	350,000	12/21/2009	0.9320	0.0249
242006-9494	740,800	755,000	12/22/2011	0.9812	0.0243
242006-9497	671,500	673,000	4/28/2010	0.9978	0.0409
252206-9105	143,400	149,950	11/8/2011	0.9563	0.0006
261100-0120	2,147,700	2,250,000	6/1/2010	0.9545	0.0024
262006-9163	468,700	500,000	12/20/2010	0.9374	0.0195
282205-9125	630,500	625,000	7/28/2011	1.0088	0.0519
292205-9087	1,126,300	1,130,000	11/17/2010	0.9967	0.0398
292205-9333	845,300	850,000	12/30/2011	0.9945	0.0376
346280-0232	2,990,000	3,300,000	1/27/2009	0.9061	0.0508
510840-0010	556,200	599,999	7/29/2009	0.9270	0.0299
779200-0035	295,200	294,800	7/23/2009	1.0014	0.0445
783080-0052	5,174,400	5,400,000	9/26/2011	0.9582	0.0013
800460-0130	253,800	255,000	4/7/2010	0.9953	0.0384
800510-0085	994,200	998,500	7/6/2010	0.9957	0.0388
800510-0650	362,800	375,000	10/4/2011	0.9675	0.0106
917960-0122	298,900	325,000	8/19/2009	0.9197	0.0372
917960-0810	118,500	130,000	10/12/2010	0.9115	0.0453
917960-1691	279,000	302,500	10/4/2011	0.9223	0.0346
982570-0745	383,000	410,000	7/14/2011	0.9341	0.0227

Area 065-000 - S. Kent SE KC
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
South Crew	1/1/2012	4/6/2012	1/1/09 - 12/31/11		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
065-000	MGUB	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	25				
Mean Assessed Value	1,131,500				
Mean Sales Price	1,186,700				
Standard Deviation AV	1,579,973				
Standard Deviation SP	1,660,326				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.957	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> These figures reflect measurements after posting new values. </div>			
Median Ratio	0.957				
Weighted Mean Ratio	0.953				
UNIFORMITY					
Lowest ratio	0.8848				
Highest ratio:	1.0088				
Coefficient of Dispersion	3.10%				
Standard Deviation	0.0355				
Coefficient of Variation	3.71%				
Price-related Differential	1.00				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.932				
Upper limit	0.994				
95% Confidence: Mean					
Lower limit	0.943				
Upper limit	0.971				
SAMPLE SIZE EVALUATION					
N (population size)	1137				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0355				
Recommended minimum:	2				
Actual sample size:	25				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	12				
# ratios above mean:	13				
z:	0				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Properties Physically Inspected in Area 65

Major	Minor	Address
012106	9002	No Situs Address
012107	9002	No Situs Address
042106	9015	30250 224TH AVE SE
042106	9028	30250 224TH AVE SE
042106	9087	21401 SE FALCON WAY
042106	9092	22015 SE 296TH ST
042106	9101	No Situs Address
042106	9106	No Situs Address
052107	9022	No Situs Address
052107	9023	30512 RETREAT-KANASKAT RD SE
072207	9017	No Situs Address
072207	9123	27605 SE 208TH ST
072207	9124	No Situs Address
072207	9125	No Situs Address
084100	0005	No Situs Address
084400	0325	25314 BAKER ST
084400	0345	32523 3RD AVE
084400	0405	No Situs Address
084400	0420	No Situs Address
084400	0435	25228 BAKER ST
084400	0450	No Situs Address
084400	0490	32618 RAILROAD AVE
084400	0500	No Situs Address
084400	0600	32627 RAILROAD AVE
084400	0605	No Situs Address
084400	0610	32709 RAILROAD AVE
084400	0615	No Situs Address
084400	0620	No Situs Address
084400	0630	No Situs Address
084400	0635	32721 RAILROAD AVE
084400	0645	32725 RAILROAD AVE
084400	0680	32700 RAILROAD AVE
084400	0685	32704 RAILROAD AVE
084400	0690	No Situs Address
084400	0695	No Situs Address
084400	0700	No Situs Address
084400	0795	32700 3RD AVE
084400	0810	25313 BAKER ST
084400	0830	32619 3RD AVE
084400	0835	32621 3RD AVE
084400	0895	No Situs Address
084400	0900	32616 3RD AVE
084400	0975	25510 LAWSON ST
084400	1080	25610 LAWSON ST
084400	1325	25429 LAWSON ST
084400	1365	No Situs Address
084400	1475	No Situs Address

092106	9002	No Situs Address
092106	9018	31135 228TH AVE SE
092106	9063	No Situs Address
092106	9064	No Situs Address
092206	9033	No Situs Address
092206	9172	No Situs Address
102106	9009	No Situs Address
102106	9011	No Situs Address
102106	9016	No Situs Address
102106	9101	No Situs Address
102107	9058	33607 SE 309TH ST
102107	9070	No Situs Address
102107	9140	33536 SE 309TH ST
102206	9006	21401 244TH AVE SE
102206	9035	23015 SE 216TH WAY
102206	9054	21750 DORRE DON WAY SE
102206	9063	No Situs Address
102206	9097	No Situs Address
102206	9148	23855 SE 216TH ST
102206	9157	No Situs Address
102206	9184	No Situs Address
102206	9185	No Situs Address
112106	9005	No Situs Address
112106	9006	No Situs Address
112106	9008	31109 3RD AVE
112106	9009	No Situs Address
112106	9010	No Situs Address
112106	9011	No Situs Address
112106	9012	No Situs Address
112106	9015	No Situs Address
112106	9016	No Situs Address
112106	9017	No Situs Address
112106	9023	25203 ROBERTS DR
112106	9024	No Situs Address
112106	9025	No Situs Address
112106	9028	No Situs Address
112106	9030	30712 3RD AVE
112106	9031	31117 3RD AVE
112106	9033	No Situs Address
112106	9035	31329 3RD AVE
112106	9036	31431 3RD AVE
112106	9039	31407 3RD AVE
112106	9043	31439 3RD AVE
112106	9044	No Situs Address
112106	9045	No Situs Address
112106	9046	31108 3RD AVE
112106	9048	No Situs Address
112106	9049	31605 3RD AVE
112106	9050	No Situs Address
112106	9051	No Situs Address

112106	9052	30800 3RD AVE
112106	9053	No Situs Address
112106	9054	30410 3RD AVE
112106	9060	No Situs Address
112106	9062	30836 3RD AVE
112106	9064	No Situs Address
112106	9065	No Situs Address
112106	9066	30848 3RD AVE
112106	9069	30741 3RD AVE
112106	9071	31527 3RD AVE
112106	9072	No Situs Address
112106	9073	31205 3RD AVE
112106	9084	No Situs Address
112106	9088	No Situs Address
112106	9089	No Situs Address
112106	9091	No Situs Address
112106	9092	No Situs Address
112106	9093	No Situs Address
112106	9094	No Situs Address
112106	9096	No Situs Address
112106	9097	No Situs Address
112106	9098	31615 3RD AVE
112106	9099	No Situs Address
112106	9100	No Situs Address
112106	9104	No Situs Address
112106	9105	No Situs Address
112106	9109	No Situs Address
112106	9110	No Situs Address
112106	9111	No Situs Address
112106	9115	No Situs Address
112106	9116	No Situs Address
112106	9117	No Situs Address
112106	9118	No Situs Address
112106	9119	No Situs Address
112106	9120	No Situs Address
112106	9121	No Situs Address
112106	9122	No Situs Address
112106	9123	No Situs Address
112106	9124	No Situs Address
112106	9125	No Situs Address
112106	9126	No Situs Address
112106	9127	No Situs Address
112106	9128	No Situs Address
112106	9129	No Situs Address
112106	9130	No Situs Address
112106	9131	No Situs Address
112106	9132	No Situs Address
112106	9133	No Situs Address
112106	9134	No Situs Address
112107	9001	No Situs Address

112107	9009	No Situs Address
112107	9014	No Situs Address
112107	9016	No Situs Address
112107	9031	No Situs Address
112206	9005	No Situs Address
112206	9027	24425 216TH AVE SE
112206	9076	25115 SE 208TH ST
112206	9134	21100 244TH AVE SE
122106	9003	No Situs Address
122106	9008	No Situs Address
122106	9009	No Situs Address
122106	9022	No Situs Address
122106	9046	26620 SE GINDER LAKE RD
122106	9060	No Situs Address
122106	9072	No Situs Address
122106	9073	No Situs Address
122106	9074	No Situs Address
122106	9075	No Situs Address
122106	9076	No Situs Address
122206	9081	26040 SE 216TH ST
122206	9163	No Situs Address
132106	9053	No Situs Address
132106	9066	No Situs Address
132106	9067	No Situs Address
132107	9017	37007 SE GREEN RIVER HEADWORKS RD
132107	9038	No Situs Address
132107	9040	No Situs Address
132107	9041	36525 SE GREEN RIVER HEADWORKS RD
132107	9042	No Situs Address
132107	9047	No Situs Address
132206	9016	No Situs Address
142106	9004	32416 6TH AVE
142106	9014	32820 3RD AVE
142106	9017	No Situs Address
142106	9059	No Situs Address
142106	9065	No Situs Address
142106	9088	32923 RAILROAD AVE
142106	9103	No Situs Address
142106	9119	No Situs Address
142106	9152	No Situs Address
142106	9205	No Situs Address
152106	9020	24201 ROBERTS DR
152106	9033	24306 ROBERTS DR
152106	9060	24318 ROBERTS DR
152106	9063	24230 ROBERTS DR
152106	9093	No Situs Address
152107	9002	32027 CUMBERLAND-KANASKAT RD SE
152107	9019	No Situs Address
152107	9020	No Situs Address
152107	9029	No Situs Address

162106	9034	22427 SE 331ST ST
172107	9017	No Situs Address
172107	9021	29500 SE GREEN RIVER GORGE RD
172107	9022	No Situs Address
172107	9025	No Situs Address
172107	9026	No Situs Address
172107	9031	33511 SE GREEN RIVER GORGE RD
172107	9037	No Situs Address
187140	0070	35317 314TH WAY SE
187140	0095	No Situs Address
187140	0105	31302 SE 354TH ST
187140	0275	No Situs Address
187140	0405	No Situs Address
187140	0415	35327 VEAZIE-CUMBERLAND RD SE
192207	9001	No Situs Address
192207	9002	No Situs Address
212107	9025	No Situs Address
212107	9029	34516 309TH AVE SE
212107	9030	No Situs Address
242106	9028	34816 ENUMCLAW-BLACK DIAMOND RD SE
242106	9031	No Situs Address
242106	9035	No Situs Address
242207	9033	35620 SE 252ND ST
252106	9006	No Situs Address
252106	9007	No Situs Address
252106	9019	26111 SE GREEN VALLEY RD
252111	9017	No Situs Address
252206	9002	27524 SE KENT-KANGLEY RD
252206	9031	27204 SE KENT-KANGLEY RD
252206	9036	27402 SE KENT-KANGLEY RD
252206	9037	No Situs Address
252206	9038	27408 SE KENT-KANGLEY RD
252206	9057	27534 SE KENT-KANGLEY RD
252206	9063	27244 SE KENT-KANGLEY RD
252206	9081	27218 SE KENT-KANGLEY RD
252206	9087	No Situs Address
252206	9097	27514 SE KENT-KANGLEY RD
252206	9098	No Situs Address
252206	9105	27510 SE KENT-KANGLEY RD
252206	9109	No Situs Address
252206	9130	No Situs Address
262106	9001	25915 SE GREEN VALLEY RD
262106	9045	No Situs Address
262106	9047	No Situs Address
262206	9047	25600 SE SUMMIT-LANDBURG RD
262207	9114	34824 SE 268TH ST
272106	9005	No Situs Address
272106	9010	23818 SE FLAMING GEYSER RD
272207	9001	No Situs Address
275220	0005	No Situs Address

275220	0011	21327 RENTON-MAPLE VALLEY RD SE
282107	9006	35420 VEAZIE-CUMBERLAND RD SE
282107	9020	No Situs Address
282107	9066	36320 312TH AVE SE
282107	9095	No Situs Address
282107	9106	No Situs Address
282108	9020	No Situs Address
292107	9017	No Situs Address
292207	9001	26520 292ND AVE SE
322207	9010	27850 RETREAT-KANASKAT RD SE
322207	9052	28220 RETREAT-KANASKAT RD SE
322207	9133	No Situs Address
332206	9012	21700 SE 288TH ST
332206	9108	No Situs Address
342206	9017	No Situs Address
342206	9018	No Situs Address
342206	9019	No Situs Address
342206	9039	28730 MAPLE VALLEY-BLACK DIAMON RD SE
342206	9069	No Situs Address
342206	9070	No Situs Address
342206	9074	28000 MAPLE VALLEY-BLACK DIAMON RD SE
342206	9102	No Situs Address
342206	9110	No Situs Address
342206	9111	No Situs Address
342207	9012	No Situs Address
352206	9018	No Situs Address
362206	9019	27132 SE RAVENSDALE WAY
362206	9044	27008 SE RAVENSDALE WAY
362206	9054	27032 SE RAVENSDALE WAY
362206	9064	No Situs Address
362206	9065	28130 BLACK DIAMOND-RAVENSDALE RD SE
362206	9066	27509 SE KENT-KANGLEY RD
362206	9071	SE KENT-KANGLEY RD
510540	0105	No Situs Address
510540	0145	22609 SE 215TH WAY
510540	0206	22607 SE 215TH WAY
510840	0020	22531 SE 218TH ST
615180	0460	No Situs Address
615180	0545	No Situs Address
615180	0550	No Situs Address
615180	0561	29036 216TH AVE SE
615180	0564	29034 216TH AVE SE
615180	0566	29006 216TH AVE SE
615180	0567	29020 216TH AVE SE
712340	0145	No Situs Address
928380	0375	30250 224TH AVE SE