

**Commercial Revalue**

**2012 Assessment roll**

**WAREHOUSES**  
**AREA 500**

**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.

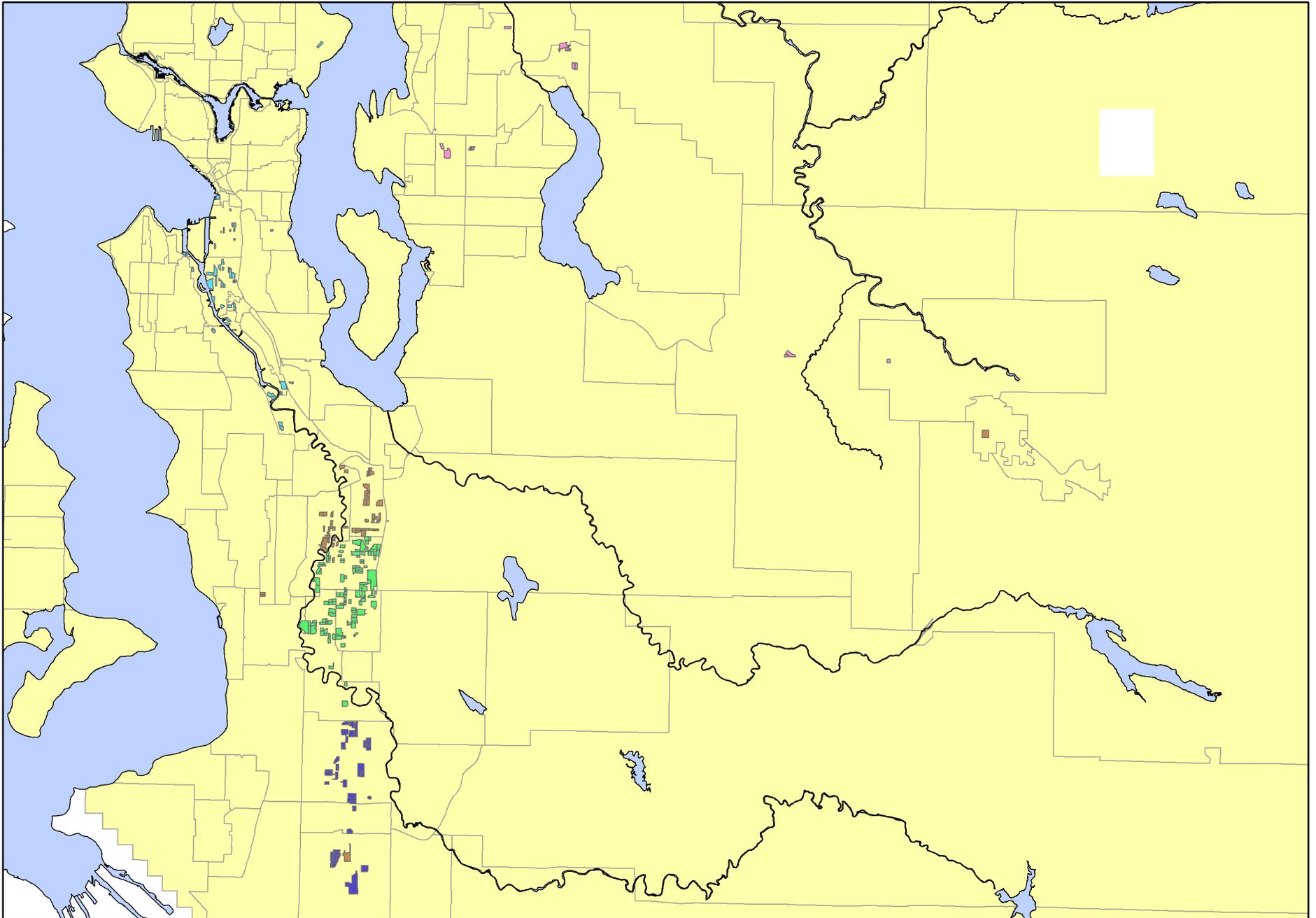
Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor

# Commercial Specialty 500

## Warehouses



## Executive Summary Report

Appraisal Date 1/1/2012 – 2012 Assessment Year

Specialty Name: Area 500 -Warehouses 100,000 square feet or larger

### Sales - Improved Summary:

Number of Sales: 17

Range of Sale Dates: 1/01/2009 – 04/05/2012

### Sales – Ratio Study Summary:

	Mean Assessed Value	Mean Sale Price	Ratio	COD
2011 Value	\$11,800,100	\$13,116,200	90.00%	8.88%
2012 Value	\$12,198,000	\$13,116,200	93.00%	7.40%
Change	\$397,900		3.00%	- 1.48%
%Change	+3.37%		+3.33%	-17.79%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -1.48% and -17.79% actually represent an improvement.

Sales used in Analysis: All improved sales that were verified as fair market transactions were included in the analysis. Sales that have had major remodels since purchase, sold as a portion of a bulk portfolio sale and sale leasebacks were not included in the analysis.

### Population - Parcel Summary Data:

	Land	Improvements	Total
2011 Value	\$1,194,397,200	\$1,662,219,300	\$2,856,616,500
2012 Value	\$1,212,143,300	\$1,654,118,900	\$2,866,262,200
Percent Change	+ 1.49%	- 0.49%	+ 0.34%

Number of Parcels in the Ratio Study Population: 267

### Conclusion and Recommendation:

Total assessed values for the 2012 revalue have increased 0.34%.

Since the values recommended in this report improve uniformity, and equity, it is recommended the values should be posted for the 2012 Assessment Year.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2012

**Date of Appraisal Report:** June 11, 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 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, 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 assigned to the improvements.

**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.

- Sales from 01/01/2009 to 04/05/2012 were considered in all analyses.
- Time adjustments were not made to sales due to the lack of sales activity.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Puget Sound Warehouse Economic Conditions**

The King County industrial market is among the most adaptable and dynamic areas in the commercial market for 2011. International trade, consumption, and inventory rebuilding ignited demand for larger warehouse space in key Port and distribution markets. The King County industrial market has been chosen as one of the top three markets in the county according to the international investment community. Los Angeles and Houston are the only two markets that lead King County.

Close proximity to the ports (Seattle and Tacoma), airports, freeway, and railroads (global trade) increases demand for distribution and warehouse space in King County. The Port of Seattle and Tacoma have reported increased activity in 2011. Industrial properties have benefited from the increase international trade and the demand for large industrial warehouses with proximity to transport hubs. Strengthening retail in 2011 has also helped industrial space demands.

With the demand for larger industrial space there has been a trend of steady tightening of the leasing market over the last year. The last four quarters have shown strong positive absorption. There have been several large users signing long term leases. Some large users have been VAS, Electrolux, TMX Aerospace, Green Mountain Coffee Roasters and Kent Warehouse & Labeling.

The regional industrial market has experienced declining vacancy rates through 2011. King and Pierce County are both becoming core industrial areas and are out-performing the national economy. The vacancy decline has also encouraged large-parcel land speculation. A six acre site in Kent was acquired by Also and HCSA closed on another six acre site in Auburn. The last few years have seen no new construction.

Many lenders have recently returned to the commercial real estate market. However, the most credit worthy borrowers are still desired. The warehouse market includes a variety of tenants and owner/users but is approximately 65% institutionally owned. Institutional investors are still favoring industrial warehouses because they produce a steady cash flow. The banks, life insurance companies, and finance companies are looking at a loan to value averaging of 70 percent compared to 80-85 percent before the market hit the bottom. The King County industrial market has less than 5% distress sales. The Small Business Administration is waiving business fees to spur the economy.

Grubb & Ellis in their 2012 Forecast Edition quoted an “Emerging Trends in Real Estate” report awarding Seattle the top “buy” rating in the entire nation for industrial/distribution investment. Sales activity has been steady for two years now. Sales prices are now starting to go up slowly. There were 11 sales in 2010 and 2011. It is predicted that 2012 will be a robust year for sales according to the commercial realtors in King County.

As new for-sale listings of larger warehouses become available there have been new investment firms competing with the better known institutions, such as Prologis, La Salle,

Principal, RREEF, Clarion Partners, and TIAA-CREF. Some additional firms are Morgan Stanley, Dexus Property Group, Industry Income Trust, and KTR Capital.

According to Kidder Mathews, typical warehouse sales fall into the following ranges:

Seattle	\$80-\$150	per square foot
Kent Valley	\$45-\$80	per square foot
Eastside	\$70-\$130 <sup>1</sup>	per square foot

The industrial market saw rents remain stagnant or essentially flat in 2011. However, there were fewer concessions given to renters compared to previous years. Since there is limited inventory and falling vacancy rates net effective rents will gradually start to rise. Next year, 2012, should see increases. Most industrial rents are based on a triple net basis, meaning the tenant pays for such operating costs as real estate taxes, insurance, and building maintenance. Warehouse lease rates are usually broken down by warehouse space and office build-out rate. The office lease rate is an add-on to warehouse rates.

## **Identification of the Area**

### **Name or Designation: Area 500**

This report contains data pertinent to the revalue of major warehouse facilities. Specialty Area 500 encompasses all distribution, transit and storage buildings as well as light industrial facilities with a building area greater than or equal to 100,000 net rentable square feet located in King County.

### **Boundaries:**

The properties are located throughout the entire King County.

### **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:**

The largest industrial warehouses with at least 100,000 square feet in King County have been segmented into five neighborhood regions. These regions are described by their geographic location. Significant concentrations (75%) are located in the South End of the county in Kent, Auburn, Renton, and Tukwila. All warehouse specialty properties were revalued this year.

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<sup>1</sup>Kidder Mathews, 4<sup>th</sup> Quarter 2011, pg. 2&3

Many of these warehouses are designed specifically for the storage of goods. Warehouses are used by importers, exporters, transport businesses, manufacturers, wholesalers, etc. They are equipped with loading docks. Typically office space is between 3% and 12% of the total building area.

Distribution warehouses will have more office/sales area than storage warehouses, approximately 15%, to accommodate breakdown and transshipment. They typically have dock-high or grade-level doors, with bays larger than 5,000 square feet and clearance heights in excess of 20 feet. They often have refrigeration or air conditioning and are stocked with goods to be redistributed to retailers, wholesalers or directly to consumers.

Transit warehouses are designed for loading, freight segregation and closed storage. Two different building materials used to construct warehouses, tilt-wall concrete and prefabricated metal construction, have evolved from ugly and boxy to become more polished. Stone and brick are used as exterior coverings. The tilt-wall is more durable, has built in noise reduction, and better fire protection. The advantage of metal building construction is that it is more environmentally friendly and less expensive to construct. These new metal buildings are nearly 100 percent recyclable.

A brief description of the various neighborhoods used in this analysis is as follows.

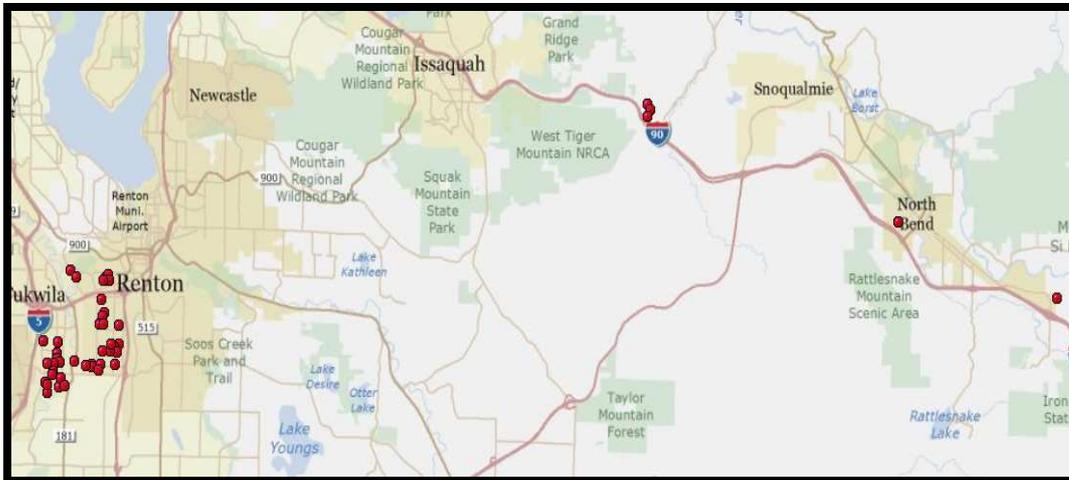
**South King County:**

Approximately 75% of the warehouse specialty population is located in this area. This is the largest submarket due largely to the valley's level topography.

The South King County market had significant absorption in 2011. There was a net absorption of 1,020,314 square feet in the last year. Two large leases were Kent Warehousing & Labeling and Columbia Distributing also in Kent. The positive absorption of 2011 was the first upward movement in this market since 2008. With the passage of Initiative 1183 it is anticipated that there will be more demand for large warehousing and distribution facilities for liquor by private companies. There are reports that out-of-state distributors have been looking in South King County for possible new facilities.

All market sales occurring from 2009 through 4/5/2012 were in the South King County area. The seventeen sales in this area ranged from \$45 to \$83 per square foot.

Specialty Area 500-25:



This Specialty Area includes Tukwila, SeaTac, North Bend, Renton, and the northern portion of the Kent Valley (north of South 190<sup>th</sup> Street). Distribution warehouses dominate this area.

The warehouses near Southcenter in Tukwila contain many display sections for merchandise. Examples would be Macy's Warehouse, Scan Design, and United Furniture. Renton may see more space used by the future 737MAX production line by Boeing. This South King county subarea is the closest to Seattle and the Port of Seattle.

The sales of properties in this subarea (500-25) are usually a little higher priced than in the southern areas (500-35 and 500-45). Their close proximity to Seattle is the main factor for this. There were five market sales in this area that ranged from \$61 to \$83 per square foot.

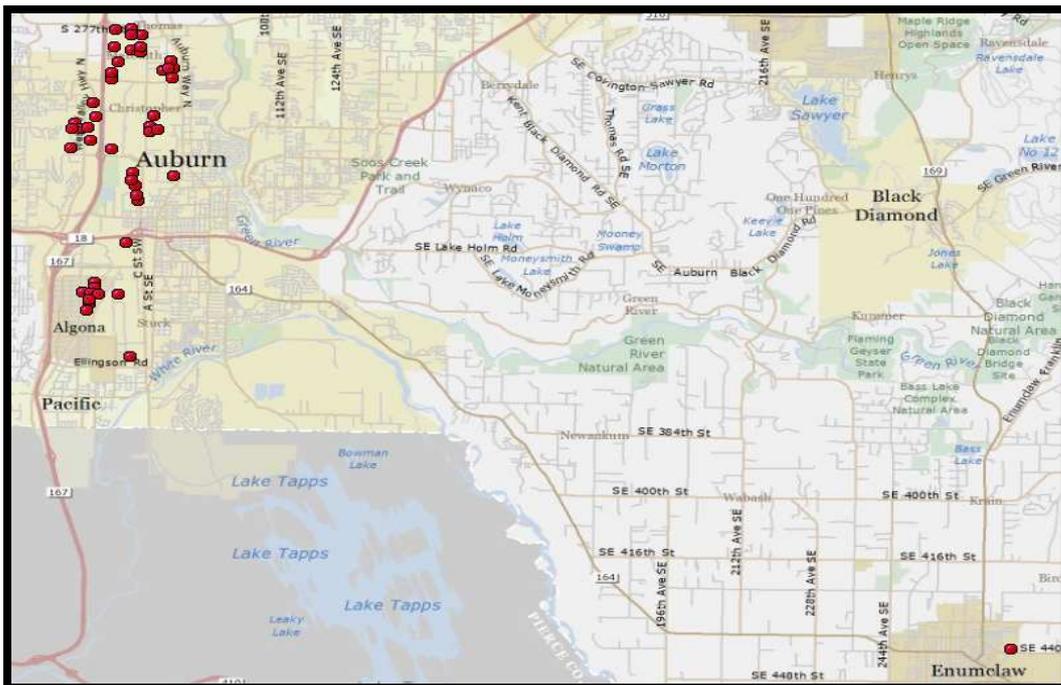


Parcel 242304-9121 Sale Date 12/22/2010 Sales Price \$10,473,000



Parcel 252304-9058 Sale Date 10/11/2011 Sales Price \$9,000,000

Specialty Area 500-35:



This area includes Auburn, Pacific, Algona, and Enumclaw. In this neighborhood, there are a large number of industrial parks offering a variety of space for the particular needs of individual tenants, as well as many stand-alone industrial facilities that have been built to individual specifications. Property types include incubator space, major cold storage space, and product distribution facilities.

One of the larger warehouse parcels in Auburn is the Safeway Distribution complex. It has over 1,150,100 square feet of building space in nine buildings.



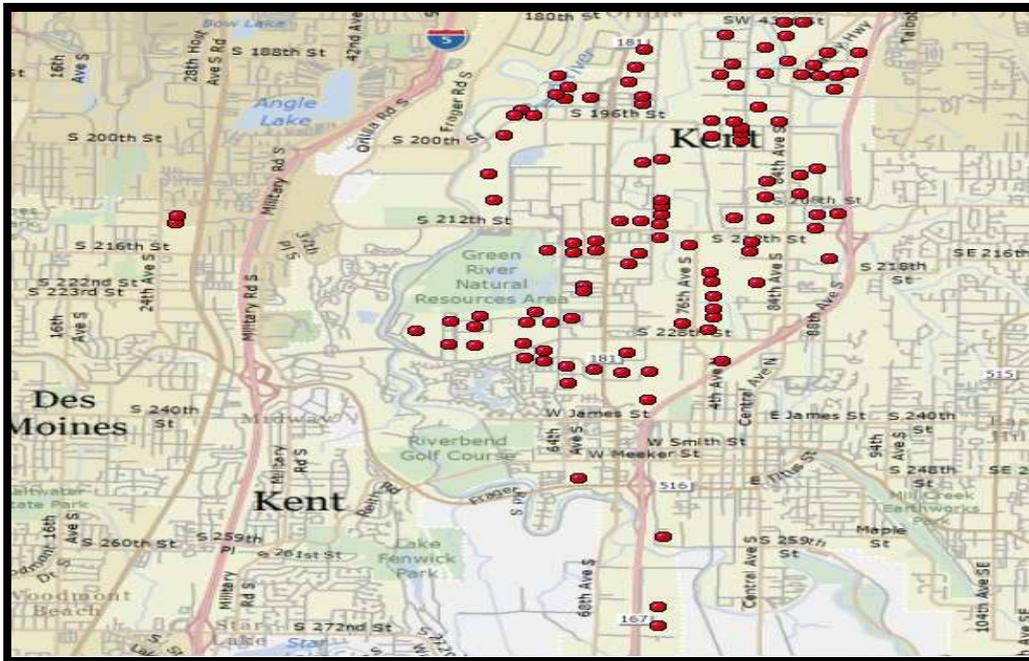
Parcel 252104-9096      Safeway      3520 Pacific Ave South

Area 500-35 had five market sales ranging from \$45 to \$64 per square foot. Below are photographs of a two parcel sale in Auburn.



Parcel 122104-9017/9024      Sale Date 03/14/2011      Sales Price \$43,000,000

Specialty Area 500-45:



This area includes Des Moines and the portion of the Kent Valley that is south of S.190th Street. Distribution warehouses dominate the area, yet manufacturing facilities, food service and cold storage warehouses are also found throughout this area. This area has level topography, and good freeway and rail access.

In the Kent Valley there were seven sales that ranged from \$61 to \$77 per square foot.



Parcel 788880-0590 Sale Date 12/08/2010 Sales Price \$10,900,000



Parcel 788880-0380 Sale Date 05/09/2011 Sales Price \$9,910,000

**Seattle/Close-In:** (Approximately 18% of the warehouse specialty population is located here)

Specialty Area 500-60:



This area is located primarily south of Safeco Field in the Sodo district, and along both sides of the Duwamish Waterway and makes up the heart of Seattle's historic industrial area. This area contains a mixture of industrial processing facilities, distribution warehouses, and truck terminals. The close-in market of Seattle is the most established submarket and seems to be the most stable market. The buildings in this area are generally 50 to 100 years old. These buildings also typically have lower ceilings and limited truck loading facilities because the sites are smaller and land is very expensive. Despite some of the buildings obsolescence due to age, the close proximity to freeways and waterways has helped this area thrive even during difficult economic times. Demand for industrial space in this area has remained high with influence from the Port of Seattle and the proximity to the I-5 freeway, Safeco Field, and Qwest Field. Due to the lack of available land in this neighborhood, there has been little new warehouse development, and as a result, vacancies are the lowest here (presently 5%) and it appears it may even decline more in the future.

The Sodo-Seattle district has seen extensive redevelopment in recent years. The industrial owners are watching this area sharply with the prospect of more new development by the stadiums. Land values have risen near the stadiums which have caused a couple larger warehouses to be obsolesced. A very recent proposal by a well-funded consortium of investors (headed by a San Francisco hedge fund manager with ties to the local area) to construct a third sports arena just south of Safeco Field is also fueling further interest in this area. The propose arena will house a NBA basketball franchise and possible NHL franchise. The recent redevelopments and proposals in this area combined with the demolition of the Alaskan Way Viaduct and subsequent tunnel construction are expected to have an impact on the traffic patterns and congestion in this area which may also affect the timing and extent of further development.

This area has higher lease rates due to the locality to the Port, trains and freeway. There were no industrial market sales of warehouses over 100,000 square feet in area 500-60 in the last three years. The only current large warehouse property listed for sale near this area is the Port 106 site at 1600 W Armory Way, but that property is being offered as a land-only listing. Since I-1183 passed, one large state-owned warehouse in the Sodo district at 4401 E Marginal Way S will be put on the market this summer. It had been used for distributing liquor for the state. Many property owners are sitting back and waiting to see what develops in this area.

**East King County:** (Approximately 7% of the warehouse specialty population is located here)

**Specialty Area 500-80:**



This area represents the vast geographic area of the Eastside (the area east of Seattle and east of Lake Washington) which includes Bellevue, Preston, Snoqualmie, Kirkland, Redmond, Bothell, and Woodinville. It has the smallest warehouse count of all the neighborhoods. It has benefited greatly from population growth and high technology companies. These warehouses have small bays and at-grade door distribution. Newer warehouses can be seen in this area. Lease rates are on the top end of this specialty.

The newest warehouse in this area is the Technical Glass Product Headquarters at Snoqualmie Ridge. It is a LEED-Silver certified building. It was completed in 2008. There are no new warehouse/distribution warehouses proposed at this time on the Eastside.



There have been no market sales in the Eastside for the last three years. The only listing for sale of a warehouse over 100,000 square feet is the International Paper building at 1899 120th Ave NE. It is a 174,160 square foot building but the property listing is also stating that the value is in the land and would be a teardown as part of a negotiated sale.

**Physical Inspection Identification:**

Warehouses in a portion of Kent (500-45) were 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 characteristics that affect value. The data on the parcels was reviewed and corrected with new pictures if the appearance had changed. A list of the parcels is attached for review.

**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 also repeated after application of the 2012 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Dispersion (COD) from 8.88% to 7.40% and the Coefficient of Variation (COV) from 10.85% to 9.01%. In addition, the resulting assessment level as measured by the weighted mean ratio is 93.0%. The price-related differential is 0.98. These figures are presented in the 2011 and 2012 Assessment Ratio Analysis charts included in this report.

**Scope of Data**

**Land Value:**

The geographic appraiser in the area in which the specialty warehouse property is located is responsible for the land value used by the warehouse specialty appraiser. See appropriate area reports for land valuation discussion.

**Improved Parcel Total Values:**

**Sales Comparison Approach model description**

Improved warehouse sales for Area 500 were verified by the specialty appraiser and entered into the Real Property Sales application. The sales were field visited and all data checked. The sales used range in date from 1/1/2009 to 04/05/2012. Verification consisted of contact with Buyer, Seller or Broker if possible, or information from the COMPS InfoSystem, Inc., real estate sales verification service. At the time of sale, information on vacancy and market absorption rates, current and anticipated rents, capitalization rates, and the competitive position of the property were also gathered. Some data factors (effective year built, occupancy codes, size, and condition) were collected to establish ranges of price per square foot to use as guidelines in the model. The parameters were also used to validate the income approach model along with the capitalization rates from sales.

### **Sales comparison calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established by an analysis of sales within each neighborhood. Individual prices were applied based on various characteristics deemed appropriate by each market. There were 17 improved sales within the Warehouse Specialty dating from 1/1/2009 to 4/05/2012. The sales comparison approach was given some weight, but the income approach was used in the final reconciliation of value to provide greater equalization and uniformity of values. Some parameters collected from the sales helped form the income approach.

### **Cost Approach model description**

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost were also adjusted to the western region and the Seattle area. The Marshall & Swift cost calculations are automatically calibrated to the data in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older warehouse properties, this approach to value was given the least weight in the final reconciliation of values. Cost estimates were relied upon for valuing on-going new construction where comparable sales data and/or sufficient income and expense information is not available.

### **Cost calibration**

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

### **Income Capitalization Approach model description**

The income approach was considered the most reliable approach to valuation in Area 500 where relevant income and expense data is available to ascertain market rates.

Income parameters were derived from the market place through market rental surveys, sales, and outside sources. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. This year there was approximately 9% return. Several leases were originated several years ago. Disclosure of this information is not required by law and therefore is often difficult to obtain. The data can be incomplete. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other 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. The following table recaps the capitalization rates as reported by these publications.

SEATTLE / PACIFIC NW CAP RATES				
Source	Date	Location	Industrial	Remarks
ACLI	Yr. End 2011	Seattle	7.27%	
		PacNW	7.03%	
PWC – Korpaz	4Q 2011	PacNW	-	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 <sup>nd</sup> 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	6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25%	Class A Class A - Value Added Class B Class B - Value Added
CBRE – Capital Markets Cap. Rate survey.	Mar.-12	Seattle	5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.20%	
Real Capital Analytics	Yr. End 2011	Seattle	7.30%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	7.00%	“Institutional Grade Properties” Office/Warehouse

NATIONAL CAP RATES				
Source	Date	Location	Industrial	Remarks
ACLI	Yr. End 2011	National	7.65% 7.62% - 8.15% 7.52%	Overall SqFt. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	7.48% - 8.71%	Flex/R&D/Whse
Real Capital Analytics	4Q 2011	National	7.60%	
	Yr End 2011	National	7.80%	
IRR Viewpoint for 2012	Yr End 2011	National	8.22%	Off./Whse. - (Range 6.75% - 10.00%)
Emerging Trends in Real Estate 2011	August 2011	National	7.02%	Off./Whse
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	7.40% 6.70% - 7.40% 7.10%	RERC Realized Cap Rates NCREIF Implied Cap Rates

The above tables demonstrate 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 of industrial properties to develop the income model. Property taxes are considered an allowable expense; therefore, no effective tax rate is included in the above capitalization rates. The range of capitalization rates above reflects that the capitalization rates in both national and local markets have fallen slightly.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population.

### **Income approach calibration**

The models or income tables of each of the five neighborhoods were calibrated setting economic base rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective year built, and quality of construction as recorded in the Assessor's records. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements. Properties which contain differing section uses may have multiple tables that are applicable to the property. An example would be a warehouse with a mezzanine office and main floor office, where three tables would be used. Capitalization rates have fallen slightly in the majority of industrial properties.

Below are typical model parameters for the various uses. It should be noted that due to the nature of commercial real estate, not all properties fall within the "typical" parameters listed below for their respective property use type. Industrial lease rates are typically quoted on a monthly price per square foot basis. The tables below have displayed the rents on an annual price per square foot. The majority of office build-out is considered an add-on to the warehouse rates and the tables below have considered that.

**AREA 500-25**

<b>PROPERTY TYPE</b>	<b>TYPICAL RENT RANGE</b>	<b>VACANCY</b>	<b>EXPENSE RATE *</b>	<b>OAR RANGE</b>
Storage Cold storage Garage Service Showroom Industrial Distribution	\$3.75 to \$6.50	8% to 14%	10%	7.75% to 8.00%
Warehouse Office	\$7.50 to \$9.75	8% to 14%	10%	7.75% to 8.00%
Mezzanine Storage	\$3.00 to \$6.00	8% to 14%	10%	7.75% to 8.00%
Mezzanine Office	\$7.00 to \$9.00	8% to 14%	10%	7.75% to 8.00%

\* Warehouses are typically leased on a triple net basis.

**AREA 500-35 & AREA 500-45**

<b>PROPERTY TYPE</b>	<b>TYPICAL RENT RANGE</b>	<b>VACANCY</b>	<b>EXPENSE RATE *</b>	<b>OAR RANGE</b>
Storage Cold storage Garage Service Showroom Industrial Distribution	\$3.60 to \$5.75	9% to 11%	10%	7.75% to 8.00%
Warehouse Office	\$7.50 to \$9.50	9% to 11%	10%	7.75% to 8.00%
Mezzanine Storage	\$3.00 to \$4.50	9% to 11%	10%	7.75% to 8.00%
Mezzanine Office	\$7.00 to \$8.75	9% to 11%	10%	7.75% to 8.00%

\* Warehouses are typically leased on a triple net basis.

**AREA 500-60**

<b>PROPERTY TYPE</b>	<b>TYPICAL RENT RANGE</b>	<b>VACANCY</b>	<b>EXPENSE RATE *</b>	<b>OAR RANGE</b>
Storage Cold storage Garage Service Showroom Industrial Distribution	\$6.50 to \$7.50	5%	10%	7.75% to 8.00%
Warehouse Office	\$8.00 to \$12.00	5%	10%	7.75% to 8.00%
Mezzanine Storage	\$5.25 to \$6.50	5%	10%	7.75% to 8.00%
Mezzanine Office	\$7.25 to \$11.00	5%	10%	7.75% to 8.00%

\* Warehouses are typically leased on a triple net basis.

**AREA 500-80**

<b>PROPERTY TYPE</b>	<b>TYPICAL RENT RANGE</b>	<b>VACANCY</b>	<b>EXPENSE RATE *</b>	<b>OAR RANGE</b>
Storage Cold storage Garage Service Showroom Industrial Distribution	\$6.70 to \$8.25	10%	10%	7.75% to 8.00%
Warehouse Office	\$10.75 to \$16.00	10%	10%	7.75% to 8.00%
Mezzanine Storage	\$5.25 to \$6.50	10%	10%	7.75% to 8.00%
Mezzanine Office	\$9.75 to \$15.00	10%	10%	7.75% to 8.00%

\* Warehouses are typically leased on a triple net basis.

### **Reconciliation**

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

The market sales approach is considered the most reliable indicator of value when comparable sales were available, however, the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model. An administrative review of the selected values was made by a Senior Appraiser for quality control purposes.

### **Model Validation**

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

Appraiser judgment prevails in all decisions regarding individual parcel valuation. 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 for particular characteristics and conditions as they occur in the valuation area.

Application of the total value model, described above, results in improved equity between individual properties. This is shown by the improvement in the C.O.D. from 8.88% to 7.40%. This falls within IAAO performance guidelines. These figures are presented in the 2011 and 2012 Ratio Analysis charts included in this report.

The total assessed value for the 2011 assessment year for Area 500 was \$2,856,616,500. The total recommended assessed value for the 2012 assessment year is \$2,866,262,200. Application of these recommended values for the 2012 assessment year results in a total change from the 2011 assessments of +.34%.

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

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

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be

- accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
  7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
  8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
  9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
  10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
  11. An attempt to segregate personal property from the real estate in this appraisal has been made.
  12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
  13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
  14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
  15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

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

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

**CERTIFICATION:**

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification and identifying new construction and the recording the corresponding data.

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Appraiser II

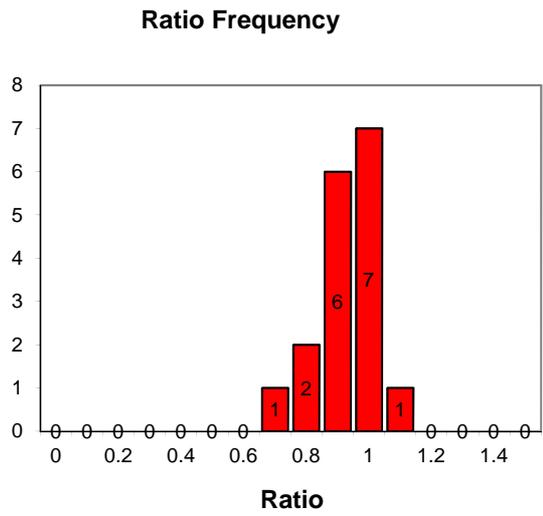
Date

Area 500-000 - Warehouses over 100,000  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
030151-0130	10,416,900	11,000,000	6/12/2009	0.9470	0.0757
062205-9032	14,403,300	15,500,000	5/17/2010	0.9292	0.0579
112104-9001	8,300,700	8,700,000	11/29/2010	0.9541	0.0828
122104-9017	43,795,600	43,000,000	3/14/2011	1.0185	0.1472
122204-9113	5,778,100	7,633,172	2/17/2011	0.7570	0.1144
125380-0170	8,245,800	8,500,000	4/5/2012	0.9701	0.0988
219310-0010	26,157,300	30,250,000	12/9/2010	0.8647	0.0066
232973-0080	10,669,600	10,850,000	2/17/2009	0.9834	0.1120
232973-0080	10,669,600	13,035,000	3/1/2012	0.8185	0.0528
242304-9115	7,237,400	7,750,000	6/30/2010	0.9339	0.0625
242304-9121	8,732,300	10,473,000	12/22/2010	0.8338	0.0375
252304-9058	7,787,600	9,000,000	10/11/2011	0.8653	0.0060
362304-9026	8,231,400	10,476,000	1/6/2012	0.7857	0.0856
619540-0020	7,557,200	7,723,000	12/14/2009	0.9785	0.1072
788880-0380	6,538,200	9,910,000	5/9/2011	0.6598	0.2116
788880-0590	8,871,200	10,900,000	12/8/2010	0.8139	0.0575
883660-0060	7,210,300	8,275,000	12/13/2010	0.8713	0.0000

Area 500-000 - Warehouses over 100,000  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
North Crew	1/1/2011	5/1/2012		1/1/09 - 04/05/12
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>	
500-000	SELF	Improvement	N	
<b>SAMPLE STATISTICS</b>				
Sample size (n)	17			
Mean Assessed Value	11,800,100			
Mean Sales Price	13,116,200			
Standard Deviation AV	9,475,727			
Standard Deviation SP	9,354,808			
<b>ASSESSMENT LEVEL</b>				
Arithmetic mean ratio	0.881			
Median Ratio	0.871			
Weighted Mean Ratio	0.900			
<b>UNIFORMITY</b>				
Lowest ratio	0.6598			
Highest ratio:	1.0185			
Coefficient of Dispersion	8.88%			
Standard Deviation	0.0956			
Coefficient of Variation	10.85%			
Price-related Differential	0.98			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>				
Lower limit	0.814			
Upper limit	0.970			
<b>95% Confidence: Mean</b>				
Lower limit	0.836			
Upper limit	0.927			
<b>SAMPLE SIZE EVALUATION</b>				
N (population size)	257			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0956			
Recommended minimum:	14			
Actual sample size:	17			
Conclusion:	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	9			
# ratios above mean:	8			
z:	0			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				



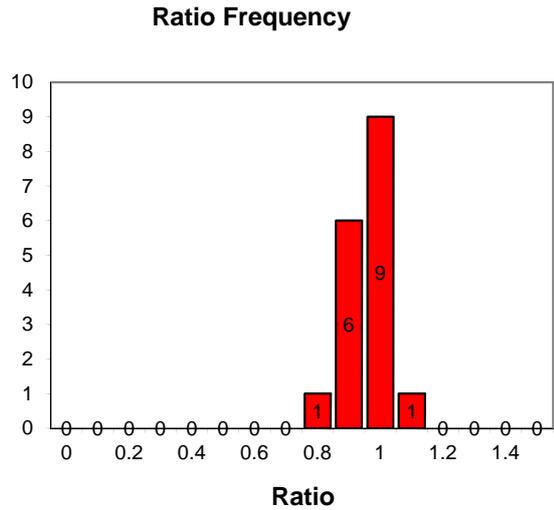
These figures reflect measurements before posting new values.

Area 500-000 - Warehouses over 100,000  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
030151-0130	10,306,100	11,000,000	6/12/2009	0.9369	0.0000
062205-9032	15,194,100	15,500,000	5/17/2010	0.9803	0.0433
112104-9001	8,220,900	8,700,000	11/29/2010	0.9449	0.0080
122104-9017	43,600,200	43,000,000	3/14/2011	1.0140	0.0770
122204-9113	5,915,800	7,633,172	2/17/2011	0.7750	0.1619
125380-0170	8,234,200	8,500,000	4/5/2012	0.9687	0.0318
219310-0010	29,557,500	30,250,000	12/9/2010	0.9771	0.0402
232973-0080	10,807,600	10,850,000	2/17/2009	0.9961	0.0592
232973-0080	10,807,600	13,035,000	3/1/2012	0.8291	0.1078
242304-9115	7,224,700	7,750,000	6/30/2010	0.9322	0.0047
242304-9121	8,499,600	10,473,000	12/22/2010	0.8116	0.1253
252304-9058	8,878,200	9,000,000	10/11/2011	0.9865	0.0495
362304-9026	8,402,500	10,476,000	1/6/2012	0.8021	0.1348
619540-0020	7,481,300	7,723,000	12/14/2009	0.9687	0.0318
788880-0380	8,344,900	9,910,000	5/9/2011	0.8421	0.0948
788880-0590	8,772,600	10,900,000	12/8/2010	0.8048	0.1321
883660-0060	7,118,400	8,275,000	12/13/2010	0.8602	0.0767

Area 500-000 - Warehouses over 100,000  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
<b>North Crew</b>	<b>1/1/2012</b>	<b>5/1/2012</b>		<b>1/1/09 - 04/05/12</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
<b>500-000</b>	<b>SELF</b>	<b>Improvement</b>		<b>N</b>
<b>SAMPLE STATISTICS</b>				
<i>Sample size (n)</i>	17			
<i>Mean Assessed Value</i>	12,198,000			
<i>Mean Sales Price</i>	13,116,200			
<i>Standard Deviation AV</i>	9,725,405			
<i>Standard Deviation SP</i>	9,354,808			
<b>ASSESSMENT LEVEL</b>				
<i>Arithmetic mean ratio</i>	0.908			
<i>Median Ratio</i>	0.937			
<i>Weighted Mean Ratio</i>	0.930			
<b>UNIFORMITY</b>				
<i>Lowest ratio</i>	0.7750			
<i>Highest ratio:</i>	1.0140			
<i>Coefficient of Dispersion</i>	7.40%			
<i>Standard Deviation</i>	0.0818			
<i>Coefficient of Variation</i>	9.01%			
<i>Price-related Differential</i>	0.98			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>				
<i>Lower limit</i>	0.812			
<i>Upper limit</i>	0.980			
<b>95% Confidence: Mean</b>				
<i>Lower limit</i>	0.869			
<i>Upper limit</i>	0.947			
<b>SAMPLE SIZE EVALUATION</b>				
<i>N (population size)</i>	257			
<i>B (acceptable error - in decimal)</i>	0.05			
<i>S (estimated from this sample)</i>	0.0818			
<b>Recommended minimum:</b>	10			
<i>Actual sample size:</i>	17			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
<i># ratios below mean:</i>	7			
<i># ratios above mean:</i>	10			
<i>z:</i>	0.48507125			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				



These figures reflect measurements after posting new values.

## Improvement Sales for Area 500 with Sales Used

06/25/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
500	025	125380	0170	133,922	2537689	\$8,500,000	04/05/12	\$63.47	VALLEY INDUSTRIAL BLDG	IM	1	Y	
500	025	219310	0010	479,100	2470089	\$30,250,000	12/09/10	\$63.14	VALLEY DISTRIBUTION CENTER	IL	3	Y	
500	025	242304	9115	126,600	2448888	\$7,750,000	06/30/10	\$61.22	HUNTER DOUGLAS WHSE	IL	1	Y	
500	025	242304	9121	126,037	2472144	\$10,473,000	12/22/10	\$83.09	SEATTLE'S BEST COFFEE WHSE	IM	1	Y	
500	025	252304	9058	128,560	2514419	\$9,000,000	10/11/11	\$70.01	ALL PAK CONTAINER CORP	IH	1	Y	
500	035	030151	0130	218,316	2394736	\$11,000,000	06/12/09	\$50.39	THARCO	M1	1	Y	
500	035	112104	9001	162,100	2468207	\$8,700,000	11/29/10	\$53.67	JET EQUIPMENT	M1	1	Y	
500	035	122104	9017	951,563	2482412	\$43,000,000	03/14/11	\$45.19	UPS SUPPLY CHAIN SOLUTIONS	M2	2	Y	
500	035	232973	0080	203,497	2380161	\$10,850,000	02/17/09	\$53.32	EMERALD CORPORATE PARK, BLI	M1	1	Y	
500	035	232973	0080	203,497	2532338	\$13,035,000	03/01/12	\$64.05	EMERALD CORPORATE PARK, BLI	M1	1	Y	
500	045	062205	9032	230,877	2441503	\$15,500,000	05/17/10	\$67.14	VALLEY FREEWAY CORPORATE P	M2	1	Y	
500	045	122204	9113	124,972	2479077	\$7,633,172	02/17/11	\$61.08	NORTHROP DISTRIBUTION CENTE	M1	1	Y	
500	045	132204	9062	178,400	2542775	\$10,500,000	05/10/12	\$58.86	234 DISTRIBUTION CENTER	M1	1	Y	
500	045	362304	9026	135,300	2525625	\$10,476,000	01/06/12	\$77.43	WAREHOUSE	M2	1	Y	
500	045	619540	0020	115,495	2422657	\$7,723,000	12/14/09	\$66.87	WAREHOUSE	M1	1	Y	
500	045	788880	0380	153,750	2490435	\$9,910,000	05/09/11	\$64.46	UNITED WAREHOUSES	M2	2	Y	
500	045	788880	0590	169,635	2469890	\$10,900,000	12/08/10	\$64.26	LINCOLN DISTRIBUTION CENTER	M1	2	Y	
500	045	883660	0060	137,872	2470453	\$8,275,000	12/13/10	\$60.02	WAREHOUSE	M1	1	Y	

## Improvement Sales for Area 500 with Sales not Used

06/25/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
500	035	122104	9019	258,308	2407716	\$10,933,387	06/26/09	\$42.33	CARDINAL HEALTH WAREHOUSE	M2	1	37	Securing of debt
500	035	122104	9032	118,120	2474188	\$1,475,000	12/31/10	\$12.49	COMPETITION SPECIALTIES	M1	1	18	Quit claim deed
500	035	664960	0070	141,970	2473868	\$9,581,369	12/08/10	\$67.49	new warehouse	M1	1	15	No market exposure
500	045	000620	0021	4,160	2421007	\$459,000	12/03/09	\$110.34	MACHINE SHOP-excess land	M1	1	51	Related party, friend, or neighbor
500	045	022204	9052	276,330	2468098	\$1,343	08/19/10	\$0.00	IRON MOUNTAIN RECORDS MANA	M1	1	24	Easement or right-of-way
500	045	022204	9052	276,330	2468100	\$15,108	08/19/10	\$0.05	IRON MOUNTAIN RECORDS MANA	M1	1	24	Easement or right-of-way
500	045	112204	9009	199,806	2394548	\$11,451,672	06/11/09	\$57.31	KENT 64 DISTRIBUTION CENTER (	M1	1	59	Bulk portfolio sale
500	045	189570	0090	157,520	2394541	\$9,284,271	06/11/09	\$58.94	KENT 72 DISTRIBUTION CENTER	M1	1	13	Bankruptcy - receiver or trustee
500	045	883660	0010	289,700	2513002	\$18,500,000	10/05/11	\$63.86	WEST VALLEY BUSINESS PARK	M1	2	51	Related party, friend, or neighbor
500	045	887980	0060	154,299	2394537	\$9,418,553	06/11/09	\$61.04	PROLOGIS PARK (VAN DOREN'S B	M1	1	13	Bankruptcy - receiver or trustee
500	060	617290	0230	106,179	2513129	\$12,500	10/03/11	\$0.12	SEATTLE PRODUCE TERMINAL	IG1 U/8	1	22	Partial interest (1/3, 1/2, etc.)
500	060	617290	0230	106,179	2513130	\$25,000	10/03/11	\$0.24	SEATTLE PRODUCE TERMINAL	IG1 U/8	1	22	Partial interest (1/3, 1/2, etc.)
500	060	617290	0230	106,179	2513132	\$25,000	10/03/11	\$0.24	SEATTLE PRODUCE TERMINAL	IG1 U/8	1	22	Partial interest (1/3, 1/2, etc.)
500	060	617290	0230	106,179	2513133	\$12,500	10/03/11	\$0.12	SEATTLE PRODUCE TERMINAL	IG1 U/8	1	22	Partial interest (1/3, 1/2, etc.)
500	060	617290	0230	106,179	2505155	\$44,000	08/12/11	\$0.41	SEATTLE PRODUCE TERMINAL	IG1 U/8	1	51	Related party, friend, or neighbor
500	060	766670	5088	152,365	2448405	\$5,880,550	06/30/10	\$38.60	PUGET SOUND FREIGHT LINES-Te	IG1 U/8	2	33	Lease or lease-hold