

**Commercial Revalue**

**2016 Assessment roll**

**AREA**  
**55**

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

**John Wilson, Assessor**



## **King County**

**Department of Assessments**

**Accounting Division**

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

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

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

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

***John Wilson***  
***Assessor***

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson  
King County Assessor



# Executive Summary Report

## Appraisal Date

- January 1, 2016 (2016 Assessment Roll)

## Geographic Appraisal Area

- Area 55: Federal Way, Des Moines, Milton, Kent and Unincorporated King County.

## Sales – Improved Summary

- Number of Sales: 82
- Number of Sales Used in the Ratio: 78
- Range of Sales Dates: 01/01/2013 – 12/31/2015

## Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
<b>2015 Value</b>	\$1,414,000	\$1,611,500	87.70%	10.05%
<b>2016 Value</b>	\$1,523,700	\$1,611,500	94.60%	7.39%
<b>Change</b>	\$109,700		6.90%	-2.66%
<b>% Change</b>	7.76%		7.87%	-26.47%

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

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

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
<b>2015 Values</b>	\$735,231,200	\$919,659,100	\$1,654,890,300
<b>2016 Values</b>	\$789,602,500	\$961,838,500	\$1,751,441,000
<b>Change</b>	\$54,371,300	\$42,179,400	\$96,550,700
<b>% Change</b>	7.40%	4.59%	5.83%

\*Total parcel population: 1,620 parcels that include vacant land, but exclude government owned and specialty parcels.

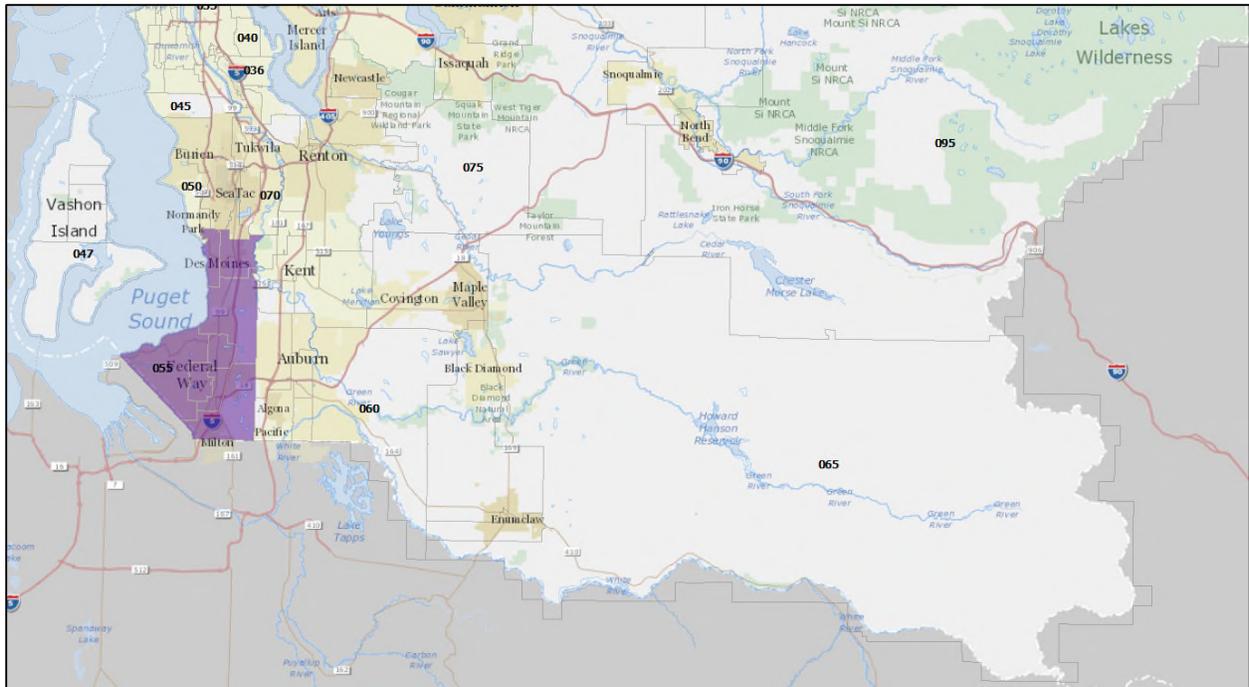
## **Conclusion and Recommendation**

Total assessed values for the 2016 revalue have increased 5.83%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should post for the 2016 Assessment Year.

# Area Identification

## Name and Designation

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south), Des Moines (to the north), while the eastern portion is a mix of the West Hill of Kent, unincorporated King County and Milton. Area 55 is divided into eight neighborhoods with a total of 1620 parcels. The following map highlights Area 55, within King County:



## Boundaries

- North – S 208th Street and S 216<sup>th</sup> Street
- East – The Green River and directly south of W Meeker Street
- West – Puget Sound and Pierce County
- South – The King/Pierce County line

## Maps

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

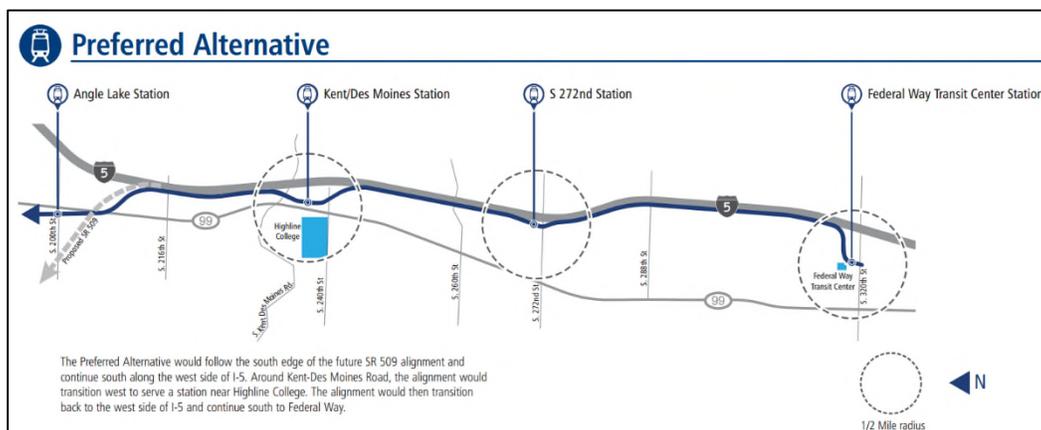
## Area Overview

Overall, the Southwest King County market again showed improvement over the previous year with increased activity in terms of amount of sales and sale prices. The area's economy is beginning to gain momentum and the sale prices indicate values are increasing. The majority of the activity is along main commercial corridors, such as State Route-99 (Pacific Highway S), which is a historical road of major influence for this area as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. However, some neighborhoods are still experiencing difficult conditions. Areas with inferior access to SR-99 and I-5 remain slower to recovery and are less vibrant.

All three major commercial sectors show decreasing vacancy rates and rising asking rates. According to CoStar, the retail market vacancy has steadily declined over the past five years to an overall rate of 4.4%, while asking rents are at \$17.84/SF (the five-year average is \$15.47). The office market has also experienced a consistent decrease in vacancy, finishing the year under 15%. Asking lease rates jumped up between 2013 and 2014 and has remained stable near \$19.50/SF (Gross). The industrial market in this area is relatively small compared to the Kent Valley, but it remains strong with vacancy near 5% and increasing lease rates.

The Puget Sound multi-family boom over the past few years is well documented. The rapidly rising lease rates and low vacancy rates in Seattle and Bellevue has promoted multi-family growth in the Southwest King County. A majority of the new developments in the area are for low-income or senior citizen housing. DevCo. Inc. is the biggest player in Area 55, with five new developments; Park 16, Kitt's Corner, High Point, Grandview and WaterView Crossings.

The Sound Transit Link Light Rail expansion to Federal Way (FW) continues to spurn activity in the area as investors anticipate new station locations. There are three new stations (including FW) planned to provide the South King County with convenient access to SeaTac Airport and Seattle. Additional station locations include Highline College and S 272<sup>nd</sup> Street. The increased commercial exposure and walkability makes the land surrounding the stations more desirable. Neighborhood 55-90, which is the area of Des Moines primarily along Pacific Highway is just south of the new station and has experienced the most land sales in Area 55. However, the extension's preferred route is currently planned to go along the west-side of I-5, it will be seen how the new route will affect new development as most of the commercial land is along Pac Hwy. The following picture shows the current preferred route of the FW extension:



# Analysis Process

## Effective Date of Appraisal

- January 1, 2016

## Date of Appraisal Report

- June 6, 2016

## Appraisers

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

## Highest and Best Use Analysis

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

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

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

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

**General Assumptions and Limiting Conditions**

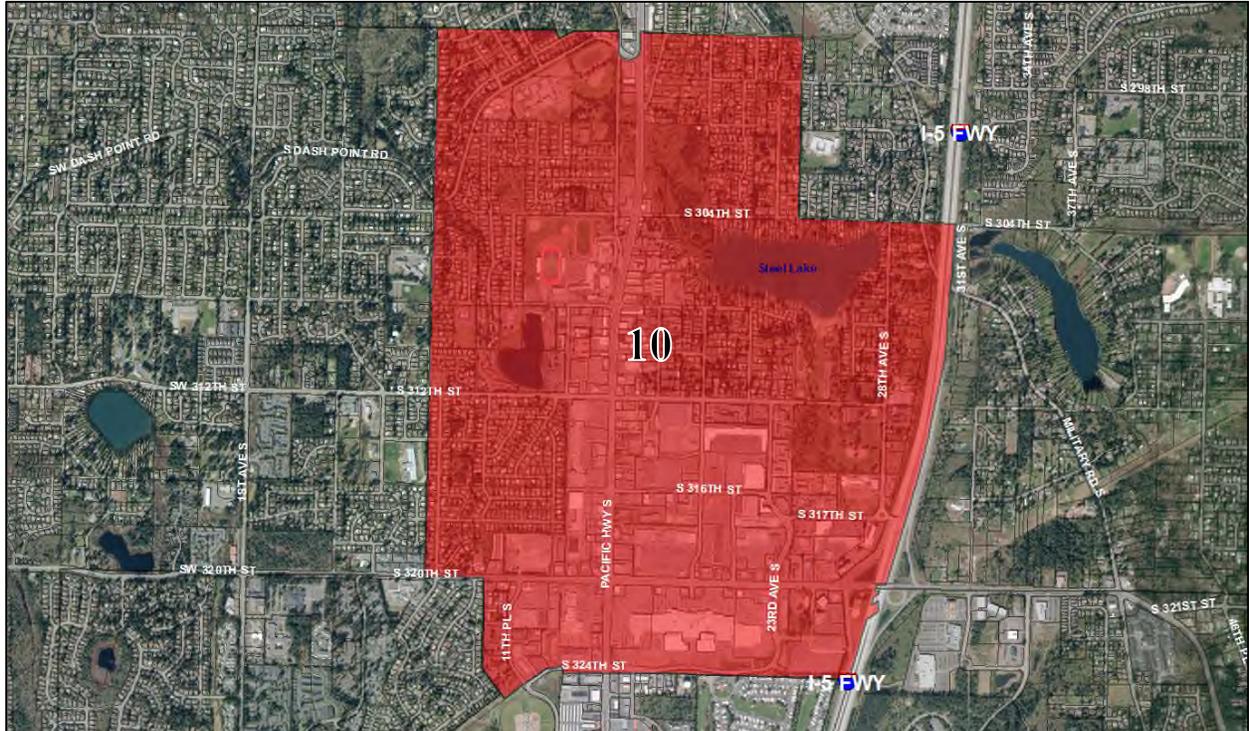
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2013 – 12/31/2015 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

# Neighborhood Descriptions

The following pages show a summary of each neighborhood within Area 55:

## Neighborhood 55-10 – North Federal Way

**Boundaries:** Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 296<sup>th</sup> St to the north, Interstate-5 to the east, 8<sup>th</sup> Ave S to the west and S 324<sup>th</sup> St to the south.



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

Much of the commercial property along S 320<sup>th</sup> Street falls within the retail specialty. Thus, majority of the commercial parcels are along Pacific Highway S (SR-99). These properties are most commonly retail use. Surprisingly, several parcels remain vacant in this neighborhood given the high traffic counts, commercial exposure and access to Interstate-5.

The City’s first Downtown Park opened in 2014 next to the Federal Way Transit Center. Currently, the City also has plans to build a multipurpose venue that will be known as the Federal Way Performing Arts and Events Center (PAEC). This property was formerly the Toys



Puget Sound. This neighborhood has an abundance of retail stores, auto service garages, restaurants and a few medical and office buildings.

The Redondo neighborhood has public beachfront and has excellent Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with only a few commercial properties. Currently, the boardwalk is experiencing significant issues of deferred maintenance and is inaccessible. The City of Des Moines plans to go through the facilities redesign upgrades this year, which is estimated to reopen in 2016.

The main concentration of commercial properties is along the Pacific Highway corridor, with a mix of auto related services, retail and office. Some new properties in the area include:

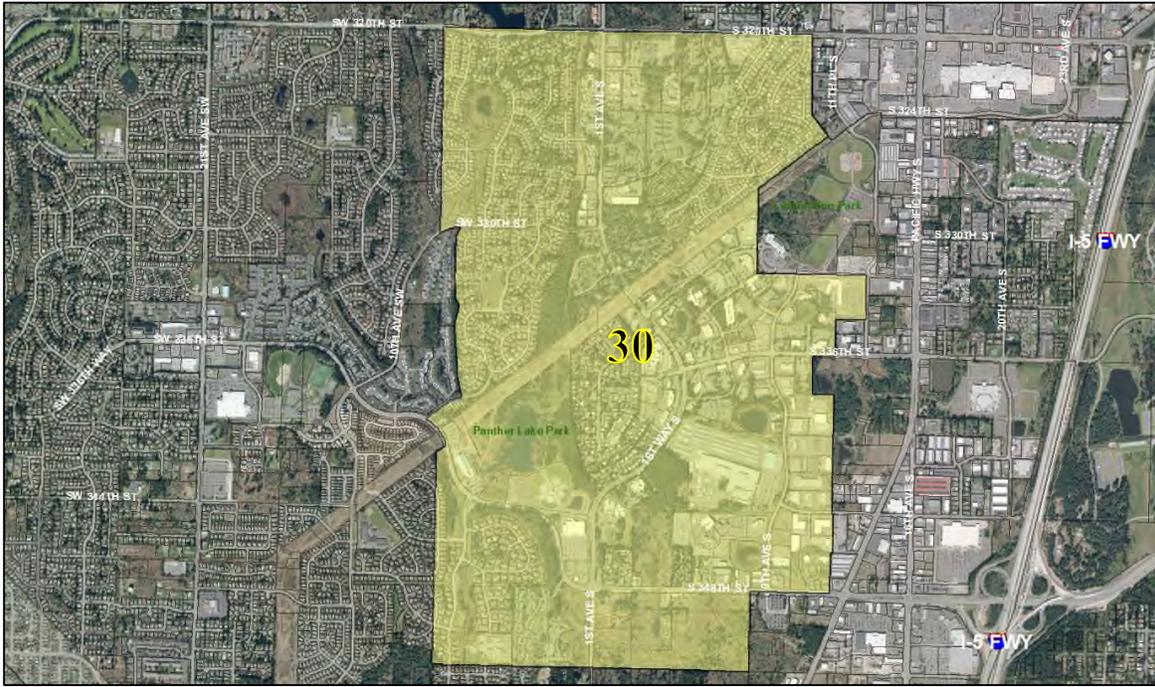
	
<p>New line retail building (2015) with Fred Meyer as an anchor tenant.</p>	<p>New Drive-Thru Starbuck's (2014)</p>

Valley Cities Counseling purchased 7.89 acres of land along Pacific Highway S and S 269<sup>th</sup> Street. They intend to redevelop the property into a medical counseling campus. The property was on the market for 5+ years and ultimately the broker allowed the listing to expire. Buyer approached seller directly as the property was not actively listed at the time. Existing improvements will be razed and did not carry any interim contribution. The following is an aerial photo of the property.



## Neighborhood 55-30 – West Campus

**Boundaries:** Neighborhood 30 is entirely within the city limits of Federal Way and generally bounded by S 320<sup>th</sup> St to the north, Celebration Park/13<sup>th</sup> Pl S to the east, 8<sup>th</sup> Ave SW to the west and S 348<sup>th</sup> St/SW 353<sup>rd</sup> St to the south.



**Neighborhood Description:** The West campus neighborhood is primarily comprised of office-use properties such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. Surrounding the St. Francis Hospital are several medical buildings that serve the needs of the community.



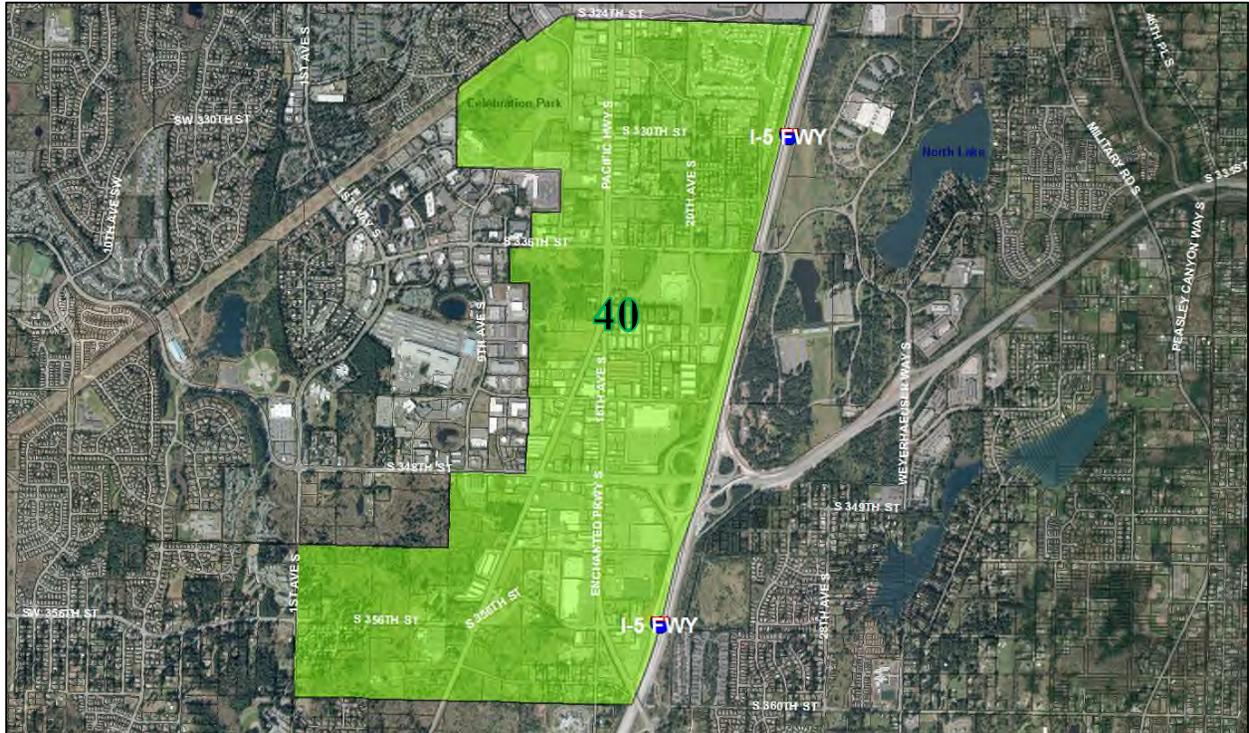
**(Former) Bally's Fitness Center** – This property sold and will likely be redeveloped into a multi-family development.



**St. Francis Hospital** – Serves Federal Way, Auburn, Des Moines, Fife, Highline, Kent, Milton, Puyallup and northeast Tacoma.

## Neighborhood 55-40 – South Federal Way

**Boundaries:** Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 324<sup>th</sup> St to the north, Interstate-5 to the east, the west boundary of Celebration Park/Neighborhood 30 to the west and S 360<sup>th</sup> St to the south.



**Neighborhood Description:** This area is the Federal Way’s southerly neighborhood along Pacific Highway South and north of Fife and Milton. The area around the South 348<sup>th</sup> Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus’ Federal Way Crossings. It features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following projects were built or began construction last year:



**The Celebration Senior Living Apartments** is a new Senior Housing Assistance Group (SHAG) development, which is a non-profit organization that creates affordable apartment communities for seniors. SHAG properties do not provide assisted living accommodations, but rather facilitates and promotes seniors to lead social and active lives. The first phase is complete, and Phase II is under way. The west wing will be a mirror image of the building shown above.

**The Park 16 Apartment** development broke ground in 2014 and will contain 26 buildings (a mix of apartment buildings and duplexes) and a total of 293 units. This development will cater to low income families

Amenities include:

- 3 Playgrounds
- Basketball Court
- BBQ/picnic Area
- Business Center
- Clubhouse
- Fitness Center
- Hiking Trail
- Rec Room
- Spa/Hot Tub/Indoor Pool
- Theater



\*Rendering taken from Park16wa.com

**The Kitt's Corner Apartments** are a new DevCo. Inc. multi-family development, which will be very similar to the Park 16 development. Below is a rendering of the new project.



Other new construction projects in this neighborhood include:



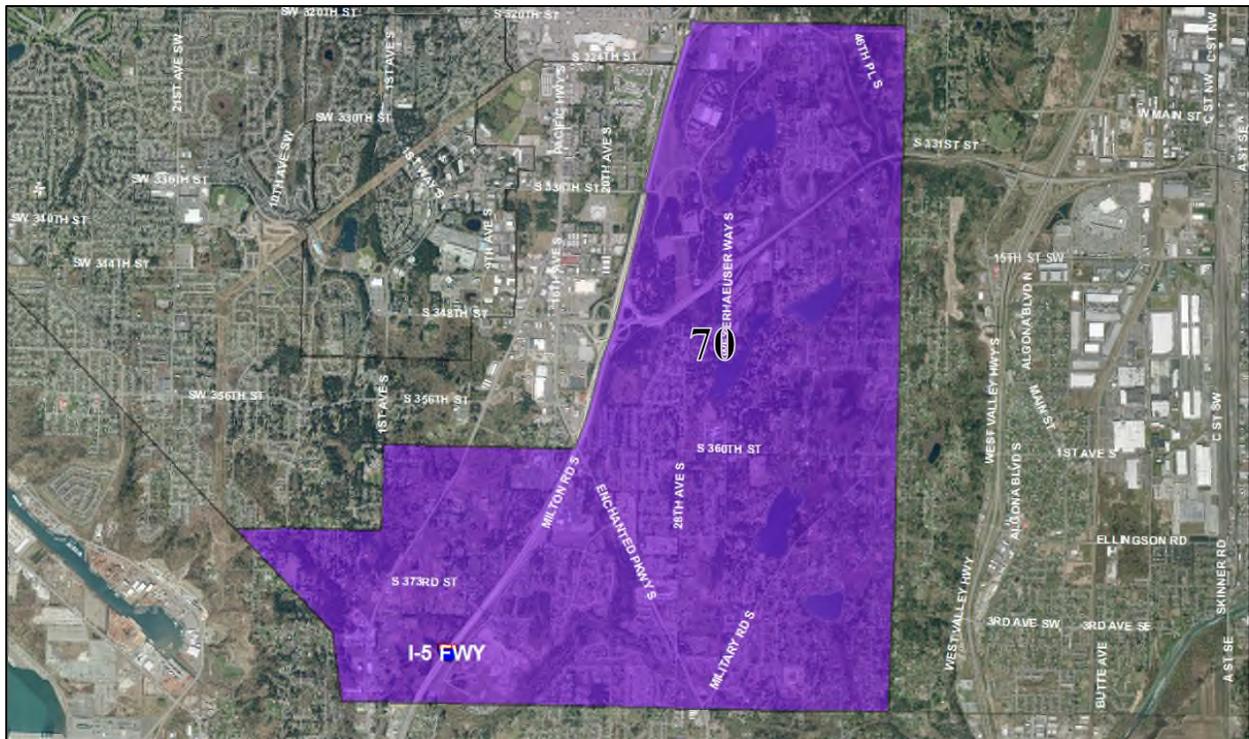
**O'Reilly's Auto Parts (2014)**



**Progressive Insurance Building (2014)**



rural nature of the area, a majority of the commercial properties are vacant land. Two major commercial properties in this neighborhood include the Wild Waves Theme Park and Weyerhaeuser’s former main headquarters (shown below). Overall, there have not been any new developments within the past three years.



### Former Weyerhaeuser Headquarters

The former Weyerhaeuser headquarters is a 354,105 SF office building that includes the Rhododendron Botanical Garden & Pacific Rim Bonsai collection. The company is relocating to Pioneer Square in Seattle. The entire property recently sold to a California based firm. Details regarding this transaction have not been confirmed, but it is an assumption that a portion of the excess land will be developed into additional office buildings.

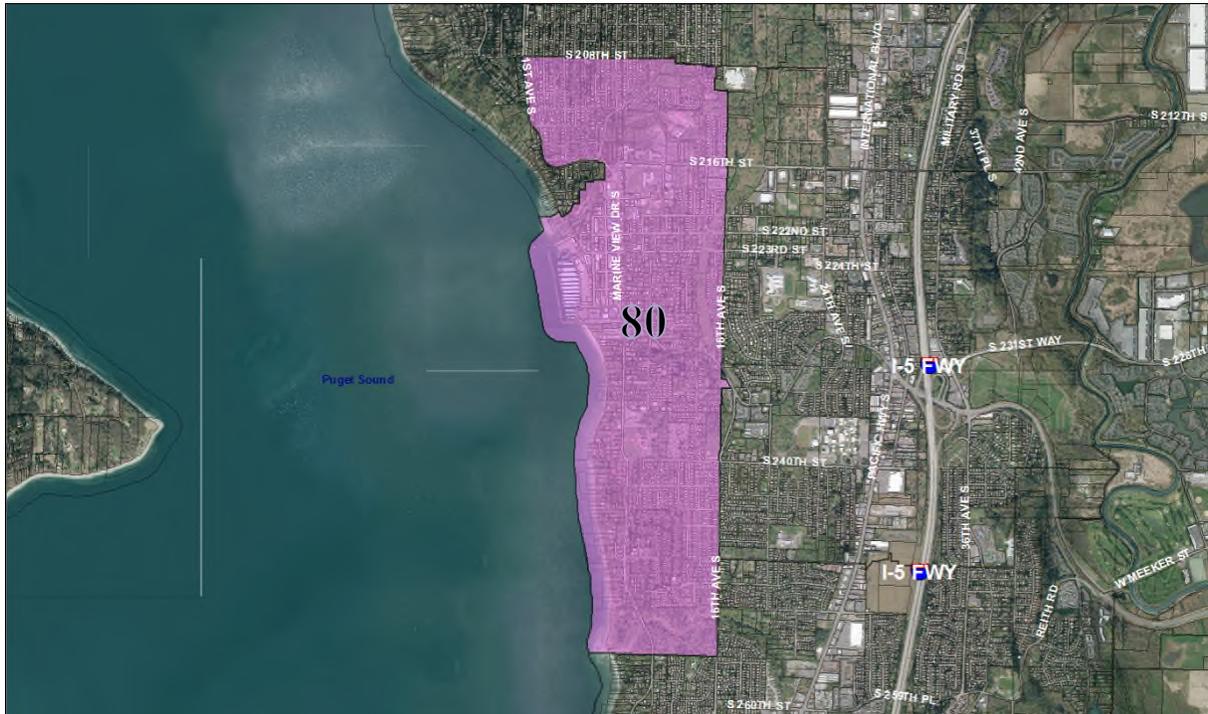


The neighborhood continues to recover from the company’s initial downsize in 2009. Market reports show steady absorption of office space and vacancy rate are trending back towards normalcy.

The office properties surrounding the Weyerhaeuser campus are generally newer construction and have tenants such as DaVita, Tommy Bahama, Transportation Security Agency (TSA), World Vision (known as Christian Relief organization) and DeVry University.

## Neighborhood 55-80 Des Moines

**Boundaries:** Neighborhood 80 is within the City of Des Moines and generally bounded by S 208<sup>th</sup> St to the north, 16<sup>th</sup> Ave S to the east, Puget Sound the west and S 256 St to the south.



**Neighborhood Description:** This is the active downtown core of Des Moines primarily built up of retail- and restaurant-use. This neighborhood also has a very strong multi-family presence that takes advantage of the very good views of Puget Sound and proximity to marina areas. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. This neighborhood also is home of a large adult community population with an abundance of health care facilities and retirement homes.

The commercial buildings are generally older with the median and average age of commercial properties in the early 1960's. A few have received updates such as the All-Star Sports Bar, Light House Lounge and Andrews Brother's building (Scotch and Vine). Overall, the neighborhood has been slow to recovery with low asking rents and little demand for retail and office. The former QFC grocery store remains vacant, and some older line retail buildings are experiencing high vacancy.

The former movie theater was purchased in early 2015. The theater was in very poor condition and essentially a tear-down. However, the buyers intend to renovate, expand and repurpose the building into a mixed-use complex. The former theater will be converted to a music venue and the main level will have ground floor retail space. Additions will include upper floor residential and also a music studio mezzanine. The building has already been gutted and is in the process of seismic retrofitting. This project could be the catalyst to revitalize an otherwise, stagnant neighborhood.



In the year 2000 the City of Des Moines adopted an improvement plan for the neighborhood area north of the Kent-Des Moines Road along Pacific Highway S, which is now known as Pacific Ridge. With the new Angle Lake Link Light Rail station approaching completion (mid-2016) and improved market conditions, investors have started to also focus in on this neighborhood. The great potential for growth has culminated into the most land sales and new development in Area 55.

### **The Artemis Hotel**

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





The picture above is a rendering of the hotel, which will have a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project opened its doors early 2016.

**Des Moines Creek Business Park (DMCBP)**

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24<sup>th</sup> Avenue S and S 216<sup>th</sup> Street. The Port selected Panattoni Development Company to develop the property into a business park. The DMCBP will bring new manufacturing, office, distribution and industrial buildings that will combine for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

The DMCBP will be the location of the new Federal Aviation Administration (FAA) regional headquarters. Panattoni Development Company is the builder. The proposed building will be a Class A, steel frame construction with approximately 290,000 SF of gross building area. The estimated start date of construction is in early 2016 with a finish date of mid-2017.



This new location will contain roughly 1,600 employees that will be consolidated from several buildings in the Renton area. This location was one of the four finalists (SeaTac, Kent and Renton) and will be a great boost to the local area economy.

Collins Woerman Rendering

## **Scope of Data**

### **Physical Inspection Area**

Washington Administrative Code (WAC) 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Neighborhood 55-40 was physically inspected for the 2016 assessment year and contains 255 parcels. This represents roughly 15.7% of Area 55 (1,620 parcels in total) and does not include specialties and government-owned properties. The addendum contains a list of the physically inspected parcels.

### **Land Value Data**

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Sales that occurred between 01/01/2013 to 12/31/2015 are the primary basis for estimating land values for the 2016 assessment year. Area 55 contained thirty-three (33) arm's length land sales that occurred within the stated time frame.

### **Improved Parcel Total Value Data**

Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions. Sales verifications include contacting the purchaser, seller, real estate agents involved, or all of the above. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

# Land Value

## Overview

Activity in Southwest King County continues to increase and the area is beginning to see upward pressure on land values as a majority of the land sales are significantly above their respective assessments. Nearly half of the verified commercial land sales (15 out of 33) occurred in 2015, while 2014 and 2013 had ten and eight sales, respectively. Several of the land sales are previously developed properties, which is an indication that market conditions are beginning to improve and force redevelopment.

Multi-family in the Puget Sound remains in high demand and the amount of land sales in this area coincides with this trend. Many of the land sales are for new multi-family developments for either low-income or senior citizen housing. The higher demand results in higher values. The Link Light rail expansion to Federal Way continues to have significant influence in this area. The City of Des Moines has seen the most activity thus far. There have been several land hold acquisitions within Pacific Ridge neighborhood as there was speculation for a new station. In any case, revitalization of this area has been a focus of the City and is now starting to take shape, most likely due to the improved market conditions. Now that the preferred route for the Link Light has been determined to go along Interstate-5, we shall see what affect it has on the surrounding areas.

Overall, commercial land values for Area 55 remains stable with some pockets of growth. With the rising prices in the immediate Seattle area, it is expected that the suburban areas will start to see the trickledown effect of the strengthened economy as land is much more affordable. As expected, land along major commercial corridors remain in high demand. The influence of overseas investors has set the upper limit for land values in this area. Not enough transactions have been recorded to determine if these prices are sustainable or if other factors may be artificially driving up the price of land.

## Land Value Conclusions, Recommendations and Validation

Geographic Area 55 contained thirty-three (33) verified commercial land sales that occurred within the last three years prior to the effective date of January 1, 2016. Analysis of the recorded land sales show price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model. The most recent land sales have the greatest influence in value changes, but current listings also receive consideration. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The typical basis for land values in Area 55 are on a price-per-square foot (\$/SF). However, smaller lots (<10,000 SF) may be site valued (or valued by the total value) rather than by a \$/SF. Multi-family land is valued on a price-per-potential lot basis and is generally \$10K to \$15K per unit. The

allowable zoning density determines the \$/SF value. Multi-family land received the greatest value increases due to its very strong market influence.

Furthermore, several properties received an adjustment in value as a result of identifying wetland and wetland buffer areas through GIS and jurisdictional mapping. In general, the City of Federal Way provides an inventory list of wetland and buffer area; whereas the other jurisdictions in Area 55 only show wetland areas.

Overall, the total recommended land values in Area 55 increased 7.60% for the 2016 assessment year. The totals include all taxable and nontaxable parcels, excluding government owned parcels. The Woodmont neighborhood (55-20) received the greatest increase within Area 55 with a 16.06% increase due to equalization of both commercial and single-family land. In general, retail pad sites with anchor tenants received the largest increases, which were previously on the low-end of the market.

The following chart displays a breakdown of each neighborhood and the recommended changes (includes specialty parcels):

Change in Assessed Land Value by Area			
Neighborhood	2015 Land Value	2016 Land Value	% Change
55-10	\$296,443,000	\$302,171,700	1.93%
55-20	\$205,670,000	\$238,695,200	16.06%
55-30	\$154,357,500	\$163,270,700	5.77%
55-40	\$253,312,700	\$270,727,700	6.87%
55-50	\$144,152,200	\$159,847,000	10.89%
55-70	\$144,711,659	\$148,259,500	2.45%
55-80	\$90,951,500	\$98,624,600	8.44%
55-90	\$248,306,300	\$273,123,700	9.99%
<b>Total</b>	<b>\$1,537,904,859</b>	<b>\$1,654,720,100</b>	<b>7.60%</b>

## Land Sales

The following chart summarizes thirty-three (33) confirmed land sales (sorted from oldest to newest) that occurred within the three years prior to the effective date of value. The Assessor considers these sales as the primary basis for establishing the recommended 2016 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
90	22837 Pacific Hwy S	250060-0080	PR-C1	DM	76,674	2609962	\$ 945,000	05/31/13	\$ 12.32	Land hold for future redevelopment.
90	22002 Pacific Hwy S	215640-0241	PR-C1	DM	81,166	2623735	\$2,000,000	07/30/13	\$ 24.64	Land hold for future redevelopment.
70	38240 Milton Rd S	322104-9148	PD	MILT	434,728	2625929	\$ 265,000	08/20/13	\$ 0.61	Only 4 acres are usable due to wetlands and steep topography. Planned for 40-unit MF complex.
20	800 S 281st St	720360-1546	RM-2400	DM	11,896	2635523	\$ 200,000	10/09/13	\$ 16.81	Land hold for future development near Redondo waterfront, which likely has views of Puget Sound.
30	3500 1st Ave S	202104-9017	OP	FW	206,038	2639519	\$ 110,000	10/17/13	\$ 0.53	Wetland area sale, which contains 177,746 SF of wetlands (87%).
90	22444 Pacific Hwy S	250060-0146	PR-C1	DM	15,800	2643568	\$ 570,000	11/25/13	\$ 36.08	Purchased for redevelopment into addition parking for adjacent hotel project. Offices provide interim
40	1405 S 356th St	292104-9095	RM2400	FW	724,513	2643582	\$6,000,000	12/02/13	\$ 8.28	Redevelopment project into 293-unit MF development.
70	36005 Military Rd S	375160-4145	NB	KC	22,158	2644612	\$ 40,000	12/07/13	\$ 1.81	Land hold for future redevelopment.
10	31740 23rd Ave S	092104-9030	CC-C	FW	82,328	2656377	\$1,000,000	03/05/14	\$ 12.15	Land hold for future redevelopment.
80	624 S 223rd St	200900-4243	D-C	DM	6,000	2662059	\$ 115,000	04/08/14	\$ 19.17	Land hold for future redevelopment.
90	22456 Pacific Hwy S	250060-0152	PR-C1	DM	15,050	2667286	\$ 620,000	05/01/14	\$ 41.20	Purchased for redevelopment into addition parking for adjacent hotel project. Offices provide interim
20	25440 Pacific Hwy S	212204-9168	CM-2	KENT	33,260	2671947	\$1,325,000	06/05/14	\$ 39.84	Land hold for future redevelopment.
90	24142 27th Ave S	360360-0450	MHP	KENT	9,600	2675090	\$ 48,000	06/17/14	\$ 5.00	Land hold for future redevelopment.
90	23429 Pacific Hwy S	250060-0630	H-C	DM	30,428	2686668	\$ 425,000	08/14/14	\$ 13.97	Land hold for future redevelopment.
90	2628 S 222nd St	215640-0221	PR-C1	DM	23,557	2687800	\$ 155,000	08/25/14	\$ 6.58	Land hold for future mixed-use redevelopment. Property has topography, access and easement
40	33701 Pacific Hwy S	202104-9070	RM2400	FW	990,715	2690289	\$3,600,000	09/15/14	\$ 3.63	Multi-parcel sale that has since been seg/merged. This portion will be developed into 208-units.
90	33701 Pacific Hwy S	162204-9209	RM-2400	DM	35,820	2700197	\$ 110,000	11/09/14	\$ 3.07	15-unit townhouse project
90	23601 Pacific Hwy S	250060-0641	H-C	DM	108,493	2705528	\$3,070,000	12/08/14	\$ 28.30	Redevelopment project into two mixed-use buildings.
50	33600 21st Ave SW	242103-9103	BN	FW	11,676	2724153	\$ 250,000	04/06/15	\$ 21.41	Retail pad with former Albertson's anchor tenant.
80	22325 7th Ave S	200660-0005	D-C	DM	23,520	2728100	\$ 425,000	04/29/15	\$ 18.07	Multi-parcel sale, seller was motivated by threat of foreclosure, but consider this low-end of the market.
20	26915 Pacific Hwy S	282204-9102	RS-7200	DM	343,632	2730303	\$4,750,000	05/13/15	\$ 13.82	Buyer intends to redevelop both parcels into a medical counseling campus. Sold as raw land.
20	3760 S 320th St	551560-0040	R18P	KC	80,150	2733856	\$ 32,550	05/15/15	\$ 0.41	Wetland sale.
90	220XX Pacific Hwy S	215640-0269	PR-C	DM	48,883	2733608	\$1,000,000	05/26/15	\$ 20.46	Land hold for future redevelopment.
40	34100 Pacific Hwy S	202104-9041	CE	FW	13,376	2739845	\$ 250,000	06/25/15	\$ 18.69	Vacant land, buyer intends to build espresso stand.
90	23612 Military Rd S	152204-9053	IP	KC	99,088	2743114	\$1,075,000	07/01/15	\$ 10.85	Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales.
50	33516 21st Ave SW	132103-9098	BN	FW	49,159	2743326	\$3,500,000	07/15/15	\$ 71.20	Multi-parcel sale, buyer intends to building new CVS drug store.
90	2810 S 220th St	272420-1800	PR-C	DM	109,650	2743317	\$2,300,000	07/15/15	\$ 20.98	The buyer (developer) intends to redevelop all properties into a multi-family project.
20	3201 S 288th St	032104-9066	NBP	KC	93,654	2747970	\$ 384,000	07/27/15	\$ 4.10	Church next door purchased with no immediate plans for the land. On market for 4-5 months.
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2757435	\$ 150,000	09/22/15	\$ 10.22	Land hold for future redevelopment.
90	2719 S 219th St	215640-0263	PR-C	DM	31,610	2765624	\$ 750,000	11/06/15	\$ 23.73	Buyer purchased property to assemble with neighboring properties and redevelop into multi-
30	32818 1st Ave S	172104-9038	OP	FW	261,360	2769621	\$1,500,000	11/19/15	\$ 5.74	No confirmation, assumed at market. Buyer appears to be developer of multi-family
90	22624 Pacific Hwy S	250060-0175	PR-C	DM	32,300	2771512	\$1,050,000	12/02/15	\$ 32.51	Buyer's intention is to develop the properties into a mixed-use building, pending improved market
90	22500 Pacific Hwy S	250060-0170	PR-C	DM	32,300	2771562	\$ 750,000	12/04/15	\$ 23.22	Buyer's intends to develop the properties into a mixed-use building, pending improved market

The following is a breakdown of land sales by neighborhood:

**Neighborhood 55-10: North Federal Way**

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
10	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15	CC-C

- **E# 2656377** – This sale is located in the Gateway Center at the NE corner of S 319<sup>th</sup> Pl and 23<sup>rd</sup> Ave S. The zoning designation is City Center Core (CC-C) by the City of Federal Way. This property was a vacant site, formerly an Azteca restaurant. The buyer indicates this was a cash transaction and purchased for future development. The property was on the market for roughly five years.

**Neighborhood 55-20: Woodmont;**

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

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
20	720360	1546	11,896	2635523	\$200,000	10/09/13	\$16.81	RM-2400
20	212204	9168	33,260	2671947	\$1,325,000	06/05/14	\$39.84	CM-2
20	282204	9102	343,632	2730303	\$4,750,000	05/13/15	\$13.82	RS-7200
20	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	R18P
20	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	NBP
20	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	CBP

- **E# 2635523** – This sale is located at 800 S 281<sup>st</sup> Street and sold on 10/09/2013 for \$16.81/SF. It is zoned RM-2400 (1 unit/2,400 SF) by the City of Des Moines. This property is vacant land near waterfront with possible good views of Puget Sound.
- **E# 2671947** – This sale is located at 25440 Pacific Highway S in Kent. The zoning designation is Commercial Manufacturing (CM-2). This property is a vacant pad in a Fred Meyer shopping center.
- **E# 2730303** – This sale is located at 26915 Pacific Highway S. This is a multi-parcel property with the main containing the C-C zone. The second is a single-family designation. The buyer intends to redevelop both parcels into a medical counseling campus. Sold for the underlying land.
- **E# 2733856** – The location of this is 3760 S 320<sup>th</sup> Street. This property contains significant wetland areas. It is unknown what the buyer intends to do with the property.
- **E# 2747970** – The location of this sale is 3201 S 288<sup>th</sup> Street in unincorporated King County. The neighboring church purchased this vacant lot. There are no immediate plans for the land.

- **E# 2757435** – The location of this is 3114 S 320<sup>th</sup> Street in Federal Way. The buyer purchased as a land hold for future development.

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

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
30	202104	9017	206,038	2639519	\$110,000	10/17/13	\$0.53	OP
30	172104	9038	261,360	2769621	\$1,500,000	11/19/15	\$5.74	OP

- **E# 2639519** – This sale is located at 3500 1<sup>st</sup> Avenue S in Federal Way. This property contains 177,746 SF of wetland area (roughly 87% of the land area). As a result, development of this property will be difficult. This sale is considered a market transaction and used as a basis for properties with severely limited development potential.
- **E# 2757435** – The location of this is property is 32818 1<sup>st</sup> Avenue S in Federal Way. The former Bally’s fitness center was purchased by First Avenue Apartments, LLC, so it appears will be redeveloped.

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

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
40	292104	9095	724,513	2643582	\$6,000,000	12/02/13	\$8.28	RM2400
40	202104	9070	990,715	2690289	\$3,600,000	09/15/14	\$3.63	RM2400
40	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	CE

- **E# 2643582** – This sale is located at 1405 S 356<sup>th</sup> Street in Federal Way. The property sold for land value, but contains warehouse buildings that will be torn down. The buyer intends to build a 293-unit apartment complex. The western portion of the property contains wetlands, roughly 1/3 of the total land area. Based on the number of units, the purchaser paid \$20,478/Unit.
- **E# 2690289** – The location of this sale is 33701 Pacific Highway S in Federal Way. This is a multi-family redevelopment project at Kitt’s Corner. This sale included portions of five parcels that have subsequently seg/merged into the current parcel. The listing broker indicated the original parcels had two zoning designations, RM2400 and BC. After the seg/merge, the property contains only RM2400. This property also contains significant wetland areas with an estimated usable area of 363,726 SF, which equates to \$9.90/SF of net usable land. The new development will contain 208 units, which equates to \$17,308/unit.
- **E# 2739845** – This location of this sale is 34100 Pacific Highway S in Federal Way. This property has frontage along Pac Hwy and 16<sup>th</sup> Ave S. The buyer intends to build an espresso stand.

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

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
50	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	BN
50	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	BN

- **E# 2724153** – The location of this sale is 33600 21<sup>st</sup> Avenue SW in Federal Way. Campus Drive in Federal Way. All parties involved were unavailable for confirmation. Thus, sales verification was relied on information provided by CoStar. Although this is an REO sale, we considered it a good sale on the low-end of the market range. The buyer intends to develop this property into a 114 single-family subdivision. This sale indicates \$25,219/unit value indication.
- **E# 2739845** – This location of this sale is 34100 Pacific Highway S in Federal Way. This property has frontage along Pac Hwy and 16<sup>th</sup> Ave S. The buyer intends to build an espresso stand.

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

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

- **E# 2625929** – This sale is located at 38240 Milton Road S. This property contains wetland and topography issues and according to the buyer only 4-acres is usable. Thus, the value indication is \$1.52/SF. This property is zoned Planned Development (PD) by the City of Milton.
- **E# 2644612** – This sale is located at 36005 Military Road S in King County. The buyer confirmed this sale as an arm’s length, all cash deal. The property was on the market for approximately 2-3 months and the buyer does not have any immediate plans for it.

**Neighborhood 55-80: Des Moines**

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
80	200900	4243	6,000	2662059	\$115,000	04/08/14	\$19.17	D-C
80	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	D-C

- **E# 2662059** – This sale is located at 624 S 223<sup>rd</sup> Street in Des Moines. The buyer purchased the property as a land hold. It is a corner site, but not along the main commercial corridor.

- **E# 2728100** – The location of this sale is 22325 7<sup>th</sup> Avenue S in Des Moines. Seller was somewhat motivated to sell by threat of foreclosure, so this likely represents the low-end of the market.

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

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	250060	0080	76,674	2609962	\$945,000	05/31/13	\$12.32	PR-C1
090	215640	0241	81,166	2623735	\$2,000,000	07/30/13	\$24.64	PR-C1
090	250060	0146	15,800	2643568	\$570,000	11/25/13	\$36.08	PR-C1
090	250060	0152	15,050	2667286	\$620,000	05/01/14	\$41.20	PR-C1
090	360360	0450	9,600	2675090	\$48,000	06/17/14	\$5.00	MHP
090	250060	0630	30,428	2686668	\$425,000	08/14/14	\$13.97	H-C
090	215640	0221	23,557	2687800	\$155,000	08/25/14	\$6.58	PR-C1
090	162204	9209	35,820	2700197	\$110,000	11/09/14	\$3.07	RM2400
090	250060	0641	108,493	2705528	\$3,070,000	12/08/14	\$28.30	H-C
090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	PR-C
090	1522024	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	IP
090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PR-C
090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	PR-C
090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	PR-C
090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	PR-C

- **E# 2609962** – This sale is located at 22837 Pacific Highway S in Des Moines. A small portion of the site along the fronting street is at grade, but drops quickly and the majority is below street grade. This property experiences heavy traffic with close proximity to the major intersection of Pacific Highway/S Kent Des Moines Road (State Route 516).
- **E# 2623735** – This sale is located at 22002 Pacific Highway S in Des Moines. This is a multi-parcel property with three contiguous parcels (215640-0241, -0242, and -0250) that currently contain an auto lot, service garage and single-family residence. The buyer indicated they receive interim income from the three operating businesses, but ultimately, the plan is to redevelop the property into condominiums and apartments.
- **E# 2643568** – The location of this sale is 22444 Pacific Highway S in Des Moines. Both buyer and seller confirmed this market transaction. The buyer is currently developing the neighboring properties to the north as the future Artemis Hotel. The existing improvements provide interim-use contribution as an office space for the hotel redevelopment. This property will ultimately be redeveloped into additional parking for the hotel. In addition to the sale warnings for plottage and interim-use contribution, it should be noted this is an EB-5 investment\*.
- **E# 2667286** – The location of this sale is 22456 Pacific Highway S in Des Moines. Similar to the sale above, the buyer intends to use the office space for the neighboring hotel

redevelopment. Once the project is complete, this property will be redeveloped into additional parking for the hotel. In addition to the sale warnings for plottage and interim-use contribution, it should be noted this is an EB-5 investment\*.

- **E# 2675090** – The location of this sale is 24142 27<sup>th</sup> Ave S in the City of Kent. The buyer approached the seller directly and received seller financing (terms undisclosed). Though considered a market sale, the property did not have any market exposure and represents the low-end of market. The sale price was based on broker's price opinion and appraisal. This is a land hold as the buyer does not have any immediate plans for this vacant land parcel.
- **E# 2686668** – The location of this sale is 23429 Pacific Highway S in Des Moines. The seller provided verification for the sale and indicates the transaction was an arm's length, market sale. This property was previously contaminated and is currently encumbered by a deed restriction not allowing the sale of cigarettes, gas or a convenience store use. The property was on the market for 2.5+ years with little interest. The transaction was seller financed with 20% down with the seller carry 3-years on a 20-year amortization. The buyer also responded and intends to develop in the future. Land hold.
- **E# 2687800** – The location of this sale is 2628 S 222<sup>nd</sup> St in Des Moines. The listing agent indicates the buyer intends to redevelop the property into a mixed-use building with retail on the ground floor, apartments above and underground parking. This represents the very low-end of the market, as this property has topography, ingress/egress issues and a storm sewer easement along the west side of the property. The portion of the property that fronts along Pacific Hwy S is likely too narrow to grant ingress/egress, which will come off of 222nd Street. This was an all-cash deal.
- **E# 2700197** – The location of this sale is 33701 Pacific Highway S in Des Moines. Listing broker indicates the property was on the market for 2+ years. Sold on the low-end of range due to topography and access issues, which limits the property's productivity. Des Moines also required increased setbacks as a result of sloping and also only allowed one curb-cut limiting the ingress/egress and circulation. The broker also indicates the property will likely be a 15-unit townhouse development, which equates to \$7,333/lot or \$3.07/SF.
- **E# 2705528** – The location of this sale is 23601 Pacific Highway S in Des Moines. The sale price was negotiated at the beginning of closing, which took approximately a year. This property was rezoned to allow a 75'-100' maximum building height, which was previously 35'. The buyer intends to develop the property in two stages, both with mixed-use buildings. Phase I will be a 40,000 SF building with office/retail on the ground floor and 44 apartment units above. Phase II will consist of 220 apartment units. It should be noted, the buyer has overseas investors (via EB-5 program\*). The existing buildings will all be razed upon redevelopment.
- **E# 2733608** – The location of this sale is the NE corner of S 220<sup>th</sup> Street and Pacific Highway S in Des Moines. The seller was facing foreclosure, but was able to sell the property. It is unknown what the buyer intends to do with the property. A developer who purchased surrounding neighboring properties was also interested in this property. As such, coded this a good sale.

- **E# 2743114** – The location of this sale is 23612 Military Road S in unincorporated King County. Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales. According to listing broker, sale price based on income it generated. The broker indicated the NOI was \$72K/year for a cap rate of 6.70%. He also mentioned offers for full asking price came in after property became tied up with eventual buyer.
- **E# 2743317** – The location of this sale is 2810 S 220<sup>th</sup> Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2765624).
- **E# 2765624** – The location of this sale is 2719 S 219<sup>th</sup> Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2743317).
- **E# 2771512** – The location of this sale is 22624 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771562).
- **E# 2771562** – The location of this sale is 22500 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771512).

**\*Employment-Based Immigrant Program** – Contains five different categories that allow aliens permanent work visas for the US. The first four are based on job skill, education, work experience and (or) “special” circumstances. Congress created the fifth category in 1990 to help stimulate the US economy through foreign investment, which is commonly known as the “EB-5” program. The EB-5 category has a minimum capital investment requirement with specific guidelines to help spawn new commercial enterprise. Commercial enterprise means any for-profit activity formed for business such as: Sole proprietorship, partnership, holding company, joint venture, corporation business trust or other entity.

**Typical Land Value Ranges - by Neighborhood and Land Use for 2016 Revaluation**

		Area 55 Neighborhoods									
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90		
Land Use by Jurisdiction	Zoning Designation	North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway		
<b>Industrial Land</b>	<b>S/Square Foot Range</b>										
Federal Way	CP-1	-	-	-	-	-	\$3.00 - \$7.00	-	-		
Des Moines	B-P, I-C	-	-	-	-	-	-	\$6.50 - \$7.00	\$5.00		
King County	I	-	-	-	-	-	-	-	\$4.50		
Milton	N/A	-	-	-	-	-	-	-	-		
Kent	CM-2	-	\$8.00 - \$15.00 \$35.00 (anchored pads)	-	-	-	-	-	\$10.00 - \$15.00		
<b>Commercial Land</b>	<b>S/Square Foot Range</b>										
Federal Way	BC, BN, CE CC-C, CC-F OP, OP-1, OP-2, OP-3, OP-4, PO	\$10.00 - \$25.00 \$14.00 - \$25.00 \$8.00	\$7.00 - \$20.00	\$6.00 - \$20.00 \$7.00 - \$8.00	\$5.00 - \$20.00 \$7.00	\$7.00 - \$20.00 \$6.00 - \$7.00	\$12.00 \$9.00	-	-		
Des Moines	C-C, D-C, H-C, I-C, N-C, PR-C (anchored)	-	\$12.00 - \$20.00 \$25.00 - \$35.00	-	-	-	-	\$16.00 - \$25.00	\$10.00 - \$24.00		
King County	CB, NB	-	\$4.00 - \$12.00	-	-	-	\$2.50 - \$5.00	-	\$6.00		
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-		
Kent	CG, GC, NCC, O MCR, MTC-1, MTC-2	-	\$7.50 - \$11.00 \$8.00 - \$16.00	-	-	-	-	-	\$8.00 - \$16.00 \$14.00 - \$24.00		
<b>Multi-Family Land</b>	<b>S/Square Foot Range</b>										
Federal Way	RM1800, RM2400, RM3600	\$6.00 - \$8.00 (Site Value: \$75K - \$110K)	\$4.00 - \$8.00 (Site Value: \$90K - \$120K)	\$6.00 - \$7.00 (Site Value: \$100K - \$140K)	\$4.00 - \$7.00	\$4.00 - \$7.00 (Site Value: \$80K - \$120K)	\$4.00 - \$6.00	-	-		
Des Moines	RM-900, RM-1800, RM-2400 PR-R	-	\$14.00 - \$36.00	-	-	-	-	\$6.00 - \$36.00	\$6.00 - \$10.00		
King County	R12, R18, R24, R48	-	\$2.00 - \$5.00	-	-	-	\$2.75 - \$8.00	-	\$5.00		
Milton	PD, RM	-	-	-	-	-	\$1.00 - \$4.00 (Site Value: \$72K - \$43K)	-	-		
Kent	MR-G, MR-M, MR-H	-	\$5.00 - \$12.00 (Site Value: \$75K - \$105K)	-	-	-	-	-	\$5.00 - \$8.00		
<b>Single-Family Land</b>	<b>S/Square Foot Range</b>										
Federal Way	RS5.0, RS7.2, RS9.6 RS15.0, RS35.0, SE	\$3.00	\$2.50 - \$3.50	\$2.00 \$1.20	\$1.50 - \$3.00	\$2.50 - \$5.00 \$2.00 - \$3.00	\$3.00 \$1.25 - \$3.00	-	-		
Des Moines	RA-3600, RS-7200, RS-8400, RS-9600 R-SE, R-SR	-	\$2.50 - \$5.50 \$1.00	-	-	-	-	\$3.50 - \$10.00 (Site Value: \$80K - \$120K)	\$3.00 - \$3.00 \$2.25 - \$2.75		
King County	R4, R6, R8	-	\$2.00 - \$3.00	-	-	-	\$1.50 - \$1.75 (Site Value: \$80K)	-	-		
Milton	RS	-	-	-	-	-	\$2.00 (Site Value: \$55K)	-	-		
Kent	SR-4.5, SR-6, MHP	-	\$3.00 - \$5.00	-	-	-	-	-	\$3.00 - \$4.00		

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

## Zoning Codes by Municipality



### Des Moines

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



### Milton

<b>B</b>	Business District
<b>PD</b>	Planned Development
<b>RS</b>	Residential Single-Family
<b>RM</b>	Residential Multi-Family



### Federal Way

<b>BC</b>	Community Business
<b>BN</b>	Neighborhood Business
<b>CC-C</b>	City Center Core
<b>CC-F</b>	City Center Frame
<b>CE</b>	Commercial Enterprise
<b>CP-1</b>	Corporate Park
<b>OP-</b>	Office Park (-1/-2/-3/-4)
<b>PO</b>	Professional Office
<b>RM</b>	Residential Multi-Family (1800 / 2400 / 3600)
<b>RS</b>	Residential Single-Family (5.0 / 7.2 / 9.6 / 15.0 / 35.0)
<b>SE</b>	Suburban Estate



### Kent

<b>CC</b>	Community Commercial
<b>CM-2</b>	Commercial Manufacturing
<b>GC</b>	General Commercial
<b>MCR</b>	Midway Commercial Residential
<b>MHP</b>	Mobile Home Park
<b>MR-G</b>	Multi-Family Res. Garden Density
<b>MR-M</b>	Multi-Family Res. Medium Density
<b>MR-M</b>	Multi-Family Res. High Density
<b>MTC-</b>	Midway Transit Community (-1 / -2)
<b>NCC</b>	Neighborhood Convenience Commercial
<b>O</b>	Professional and Office
<b>SR-</b>	Single-Family Residential (-4.5 / -6)



## King County

### King County

<b>CB</b>	Community Business
<b>I</b>	Industrial
<b>NB</b>	Neighborhood Business
<b>R</b>	Urban Residential (4 / 6 / 8 / 12 / 18 / 24 / 48)
<b>P</b>	Property Specific Development Standards (*Suffix to Zoning)

## Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity. The following chart shows the recommended IAAO standards for ratio studies:

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion (COD)	5.0% to 20.0%
Price Related Differential (PRD)	0.98 to 1.03

**Appraisal (Assessment) Level:** Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sale prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low-value properties.

**Appraisal (Assessment) Uniformity:** Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price.

Prior to assigning values for the 2016 assessment, a preliminary ratio study of the 2015 values provides a benchmark for the current assessment level. The assessment level (0.877) and PRD (1.05) fall outside the recommended ranges as well as high variation and uniformity issues. The ratio range is from 0.4614 to 1.3929 with 50 sales above the weighted mean and 25 below. This in an indication the market is starting to improve for Area 55 and the assessments have room to increase. The preliminary 2015 value ratio study can be found in the addendum of this report.

# Improved Parcel Total Values

## Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution and is most reliable with adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, year built/effective year built, and gross building area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The improved sales used for the 2016 assessment of Area 55 include all arm's length market transactions that occurred from January 1, 2013 to December 31, 2015. To achieve equalization in total values, improved sales in adjacent geographic neighborhoods of similar properties may also be used to develop the sales model. Area 55 contains seventy-nine (79) sales during this period. However, market sales that had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use are not included in the ratio study. Thus, the ratio study is based on seventy-eight (78) sales.

In general, sales are organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area. The ranges are also useful when analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges for properties valued by market (sales approach):

- Office.....\$130 to \$205 per sq. ft.
- Retail.....\$85 to \$305 per sq. ft.
- Industrial.....\$67 to \$100 per sq. ft.
- Garage/Service Repair.....\$100 to \$200 per sq. ft.
- Day Care.....\$100 to \$205 per sq. ft.
- Commercial Condos.....\$125 to \$275 per sq. ft.
- Mobile Home Parks.....\$45,000 to \$60,000 per pad

Daycare centers typically owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.

The department has done a comprehensive survey of all the Mobile home parks (MHP) in King County. Each receives a quality rating based on amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. The MHP valuations are on a price per pad basis, which are supported by market sales and substantiated by a blended rate income approach. Generally, both sales and income warrant an increase to MHP values across the board.

Commercial condominiums values depend on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale

prices due to the specialized build-out. Federal Way has Garagetown, a large warehouse condominium development that is valued at the market rate of \$145 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF.

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

### **Sales Comparison Calibration**

Calibration of the coefficients utilized in the models applied via 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 values were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail on the previous page. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes

### **Cost Approach Model Description**

The Marshall & Swift Valuation (MVS) modeling system generates cost estimates for all improved properties. MVS estimates depreciation by Life-Cycle tables, which were developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement.

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

### **Cost Calibration**

The Marshall & Swift Valuation modeling system is built into the Real Property Application. The cost estimates include calibrations based on the Current Costs (Western Region) and Local Costs (Seattle area).

### **Income Capitalization Approach**

The Income Approach using the direct capitalization is a reliable valuation method when valuing properties. Market surveys and market analysis determine income parameters used in the various

income tables, which are applied to the population. This method typically receives primary weight in the valuation of income producing properties. The following is a list of income parameters:

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

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

**Vacancy:** Vacancy rates used are derived mainly from published sources and can be adjusted based on appraisal judgement.

**Expenses:** Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor typically utilizes triple net expenses for all property types when applicable. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

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

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate (i.e. Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various market lease and capitalization rates as reported by several publications. This information is reconciled with data specific to the real estate market in Area 55 to develop the income model:

**SEATTLE / PACIFIC NW LEASE RATES**

Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks	
<b>CBRE Snapshot</b>							
Office	4Q 2015	Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking	
			\$27.45 Full Service	12.50%	-	Class B – Asking	
			\$25.22 Full Service	6.60%	-	Class C – Asking	
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking	
			\$19.90 Full Service	19.90%	-	Class B – Asking	
			\$15.18 Full Service	16.60%	-	Class C – Asking	
Industrial	4Q 2015	Kent Valley	\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)	
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)	
			\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)	
			\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc (Add On) - Asking (Monthly)	
						New Shell – Asking (Monthly)	
		Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Ofc – Asking(Monthly)	
			\$1.25 - \$1.45 NNN			Older Shell – Asking (Monthly)	
			\$0.59 - \$0.65 NNN			2 <sup>nd</sup> Gen Ofc – Asking (Monthly)	
			\$1.20 – \$1.35 NNN				
<b>Colliers</b>							
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking	
			\$28.24 Gross	Classes	-	Class B - Asking	
			\$24.47 Gross	-	-	Class C – Asking	
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking	
			\$21.81 Gross	Classes	-	Class B - Asking	
			\$20.27 Gross	-	-	Class C – Asking	
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking	
			\$29.43 Gross	Classes	-	Class B - Asking	
			\$24.32 Gross	-	-	Class C – Asking	
Industrial	4Q 2015	Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)	
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)	
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)	
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)	
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)	
<b>Cushman &amp; Wakefield</b>							
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking	
		Seattle – Close-in	\$31.91 Gross	10.00%	-	All Classes – Asking	
		Southend	-	-	-		
		Eastside	\$21.80 Gross	15.00%	-	All Classes – Asking	
			\$31.28 Gross	8.20%	-	All Classes – Asking	
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking	
			\$8.52 NNN	Classes	-	Flex – Asking	
			\$5.76 NNN	-	-	Warehouse – Asking	
		Eastside Suburban	\$8.04 NNN	5.80% All	-	Manufacturing – Asking	
			\$13.68 NNN	Classes	-	Flex – Asking	
			\$9.60 NNN	-	-	Warehouse – Asking	
<b>CoStar Retail Report</b>							
Retail	4Q 2015	Downtown	\$24.67 NNN	1.80%	-	General Retail – Asking	
			Seattle	\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking	
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking	
			\$27.80 NNN	0.60%	-	Power Center – Asking	
			\$24.64 NNN	4.80%	-	Shopping Center – Asking	
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking	
			\$30.55 NNN	4.70%	-	Power Center – Asking	
			\$17.03 NNN	7.90%	-	Shopping Center – Asking	



SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Costar			-	6.77%	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			6.30%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.90%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.40%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.60%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	4.00% - 8.00%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			4.50% - 8.50%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.50% - 9.50%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			6.00% - 10.00%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	5.00% - 9.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	6.00% - 10.00%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.00% - 8.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 9.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 9.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	4.00% - 8.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.50%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.50%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.50% - 8.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 8.50%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.00% - 8.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 9.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 10.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
PWC / Korpaz	4Q 2015	Seattle	6.10%	-	-	Overall - 4.00% to 9.00%
			5.50%	-	-	CBD Office
			6.60%	-	-	Suburban Office
		Pac. NW	6.08%	-	-	Overall - 4.00% to 9.00%
			5.52%	-	-	CBD Office
			6.64%	-	-	Suburban Office
			-	5.25%	-	Warehouse – (3.75% - 7.00%)
ACLI	4Q 2015	Seattle – Bellevue - Everett MSA	5.34%	7.12%	6.60%	All Classes
		Pacific Region	5.56%	5.93%	4.73%	All Classes
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2015)	Seattle	4.00% - 4.50%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.25%	-	Infill – Class C – Value Added	
			4.50% - 5.00%	-	Suburban – Class A	
			4.75% - 5.00%	-	Suburban – Class A – Value Added	

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			5.00% - 5.50%	-	Suburban – Class B	
			5.25% - 5.75%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			6.00% - 6.50%	-	Suburban – Class C – Value Added	
			-	5.50% - 6.00%	CBD – Luxury	
			-	5.75% - 6.25%	CBD – Full-Service	
			-	6.00% - 6.50%	CBD – Select-Service	
			-	7.50% - 8.50%	CBD – Economy	
			-	6.00% - 7.00%	Suburban – Luxury	
			-	7.00% - 7.50%	Suburban – Full-Service	
			-	7.25% - 8.00%	Suburban – Select-Service	
			-	8.25% - 9.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015	Seattle	4.70%	-	Apartments – All Classes	
			-	7.00%	Hotels – All Classes	
		West Region	3.80% - 8.00%	-	Apartments – 1 <sup>st</sup> Tier Properties	
			4.50% - 9.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties	
			5.00% - 10.00%	-	Apartments – 3 <sup>rd</sup> Tier Properties	
			-	6.00% - 9.00%	Hotels – 1 <sup>st</sup> Tier Properties	
			-	6.50% - 9.50%	Hotels – 2 <sup>nd</sup> Tier Properties	
			-	7.00% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties	

### Income Approach Calibration

All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective year built, section use and construction quality as recorded in the Assessor’s records. If a property’s underlying land is greater than the Income Approach value indication, the improvements receive a nominal \$1,000 value and suggests interim-use.

Typical income model parameters for the various markets that make up Area 55 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
<b>Area 55-10 North Federal Way</b>				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$20	8% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$10 - \$38	5% - 10%	10%	6.50% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.75%
<b>Area 55-20 Woodmont</b>				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$24	10% - 18%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 110%	10%	6.50% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%

<b>Area 55-30 West Campus</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$7 - \$22	5% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	6.50% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%
<b>Area 55-40 South Federal Way</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$24	10% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%
<b>Area 55-50 Twin Lakes</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6.50 - \$23	8% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%
<b>Area 55-70 East Campus &amp; Milton</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$23	8% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%
<b>Area 55-80 Des Moines</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$6 - \$24	8% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	7.00% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%
<b>Area 55-90 Midway</b>				
<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate/ Collection Loss</b>	<b>Expense Rate- % of EGI</b>	<b>Capitalization Rate</b>
Office/Medical Office	\$7 - \$24	8% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	7.00% - 8.75%
Industrial/Warehouse	\$3.60 - \$8.25	5% - 10%	10%	6.50% - 8.50%

## Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample 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 cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2015 and 2016 Ratio Analysis charts as follows. The ratio studies are based on 78 improved sales in Area 55, which is an adequate sample size for statistical analysis:

Statistical Measures	2015 Ratios	2016 Ratios	Total Change
Assessment Level	87.70%	94.60%	+6.90%
Coefficient of Dispersion	10.05%	7.39%	-2.66%
Coefficient of Variation	15.61%	10.86%	-4.75%
Standard Deviation	14.39%	10.38%	-4.01%
Price Related Differential	1.05	1.01	-0.04

The above ratios shows Area 55 is in compliance with the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity (as shown by the chart in the preliminary ratio analysis section). The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser’s best estimate of appropriate assessed values as of the assessment date.

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification the Assessor is able to derive market rents, expenses and capitalization rates. The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model. The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

To reiterate, application of these recommended values for the **2016** assessment year results in a total percentage change of 5.83% from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2015 Values	\$735,231,200	\$919,659,100	\$1,654,890,300
2016 Values	\$789,602,500	\$961,838,500	\$1,751,441,000
Change	\$54,371,300	\$42,179,400	\$96,550,700
% Change	7.40%	4.59%	5.83%

# USPAP COMPLIANCE

## **Client and Intended Use of the Appraisal:**

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

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

## **Definition and date of value estimate:**

### Market Value

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

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

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

## **Highest and Best Use**

RCW 84.40.030

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

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

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

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

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

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

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

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

### **Date of Value Estimate**

RCW 84.36.005

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

RCW 36.21.080

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

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

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

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute**

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

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

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

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

**Scope of Work Performed:**

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

## CERTIFICATION

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:*



June 6, 2016

K. Scott Mar, Commercial Appraiser I

Area 055 - Federal Way / Des Moines  
2016 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>
038090-0040	1,268,900	1,220,000	7/1/2013	1.0401	0.0851
057600-0825	1,038,100	1,200,000	8/21/2014	0.8651	0.0899
082104-9078	599,800	1,300,000	6/4/2015	0.4614	0.4936
092104-9019	1,745,600	1,679,000	5/28/2015	1.0397	0.0847
092104-9292	404,000	480,000	1/24/2014	0.8417	0.1133
092104-9297	11,792,600	14,270,000	7/17/2015	0.8264	0.1286
114040-0010	1,036,800	1,150,000	12/30/2015	0.9016	0.0534
132103-9033	2,149,900	2,035,000	11/10/2015	1.0565	0.1015
132180-0010	2,706,300	3,650,000	5/21/2015	0.7415	0.2135
172104-9084	1,429,800	1,514,000	7/15/2014	0.9444	0.0106
182104-9045	2,303,600	2,400,000	5/11/2015	0.9598	0.0049
185295-0020	866,700	1,575,000	4/15/2015	0.5503	0.4047
189880-0020	4,865,100	4,850,000	5/28/2015	1.0031	0.0482
200660-0130	1,121,700	1,350,000	9/25/2015	0.8309	0.1241
202104-9086	411,500	435,000	3/25/2014	0.9460	0.0090
212104-9048	515,900	515,000	9/3/2014	1.0017	0.0468
212204-9044	1,399,700	1,450,000	10/30/2014	0.9653	0.0104
215480-0020	1,449,400	1,400,000	7/22/2013	1.0353	0.0803
215484-0020	4,579,200	4,850,000	9/9/2013	0.9442	0.0108
242320-0050	12,557,200	13,000,000	8/18/2014	0.9659	0.0110
250060-0020	827,500	835,000	12/13/2013	0.9910	0.0361
250060-0197	497,700	620,000	10/12/2015	0.8027	0.1522
250060-0215	294,000	320,000	11/20/2014	0.9188	0.0362
250060-0455	1,851,600	1,500,000	10/27/2014	1.2344	0.2795
250060-0660	584,600	640,000	6/19/2014	0.9134	0.0415
252103-9050	1,032,500	1,410,000	12/12/2014	0.7323	0.2227
269330-0070	204,400	212,000	4/18/2014	0.9642	0.0092
269330-0090	204,400	197,000	7/10/2014	1.0376	0.0826
269330-0150	138,100	137,000	7/26/2013	1.0080	0.0531
269330-0190	166,600	159,500	7/10/2014	1.0445	0.0896
269330-0210	109,900	114,000	12/9/2014	0.9640	0.0091
269330-0240	109,900	110,000	3/18/2014	0.9991	0.0441
269330-0290	138,100	146,000	7/1/2015	0.9459	0.0091
269330-0290	138,100	145,000	5/27/2014	0.9524	0.0025
269330-0300	138,100	145,000	9/25/2013	0.9524	0.0025
269330-0380	109,900	112,000	7/1/2013	0.9813	0.0263
269330-0420	138,100	140,000	1/10/2013	0.9864	0.0315
269330-0430	166,600	225,000	9/17/2015	0.7404	0.2145
269330-0470	166,600	170,000	10/23/2014	0.9800	0.0251
269330-0480	166,600	174,000	7/1/2013	0.9575	0.0025
269330-0490	138,100	145,000	8/30/2013	0.9524	0.0025
269330-0500	138,100	145,000	11/19/2014	0.9524	0.0025
269330-0540	166,600	174,000	12/27/2013	0.9575	0.0025
269330-0550	166,600	174,000	12/23/2014	0.9575	0.0025
269330-0560	136,400	149,500	5/16/2015	0.9124	0.0426
269330-0570	189,900	195,860	9/24/2014	0.9696	0.0146
269330-0580	199,900	230,000	6/8/2015	0.8691	0.0858
269330-0600	199,900	199,100	1/27/2014	1.0040	0.0491

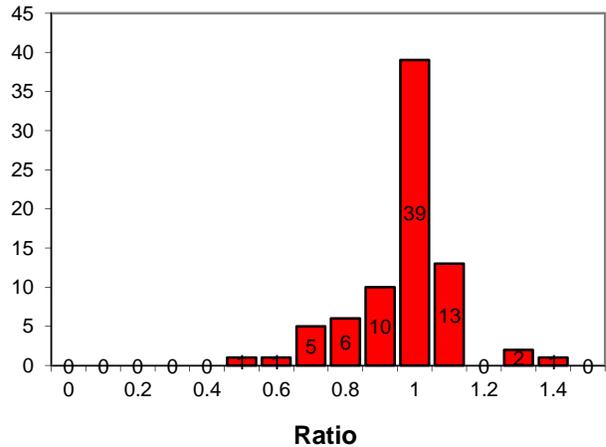
Area 055 - Federal Way / Des Moines  
2016 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
269330-0630	199,900	199,000	2/10/2014	1.0045	0.0496
269330-0640	199,900	201,600	10/27/2015	0.9916	0.0366
269330-0650	199,900	200,000	6/11/2014	0.9995	0.0446
269330-0660	199,900	201,600	6/11/2014	0.9916	0.0366
282104-9090	236,400	195,000	6/27/2014	1.2123	0.2574
282204-9002	3,780,000	4,050,000	10/11/2014	0.9333	0.0216
292104-9036	674,900	684,800	3/20/2015	0.9855	0.0306
308900-0385	961,900	1,450,000	10/26/2015	0.6634	0.2916
332104-9100	3,800,000	5,600,000	11/17/2015	0.6786	0.2764
332204-9060	10,260,000	12,188,000	10/15/2015	0.8418	0.1131
332204-9155	331,200	335,000	1/6/2014	0.9887	0.0337
360180-0165	637,900	662,500	8/7/2014	0.9629	0.0079
390380-0050	1,702,600	1,800,000	5/13/2013	0.9459	0.0091
390380-0080	838,700	1,300,000	6/3/2015	0.6452	0.3098
514900-0030	113,600	113,600	7/15/2014	1.0000	0.0451
514900-0040	113,600	130,000	9/16/2014	0.8738	0.0811
605240-0830	827,400	835,000	11/14/2014	0.9909	0.0360
677720-0010	154,500	200,000	8/27/2015	0.7725	0.1824
726020-0111	430,900	710,000	2/27/2015	0.6069	0.3480
768280-0035	954,900	1,400,000	5/8/2015	0.6821	0.2729
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0578
785360-0187	1,684,900	2,250,000	3/9/2015	0.7488	0.2061
797880-0160	1,825,200	2,350,000	4/3/2013	0.7767	0.1783
926480-0090	6,445,500	7,600,000	11/19/2015	0.8481	0.1069
926480-0125	2,799,800	2,636,000	6/27/2013	1.0621	0.1072
926480-0170	606,200	655,000	3/20/2015	0.9255	0.0294
926501-0080	1,276,600	1,300,000	5/29/2015	0.9820	0.0271
926503-0053	570,600	600,000	12/23/2015	0.9510	0.0039
926504-0150	4,716,400	5,850,000	5/28/2015	0.8062	0.1487
953820-0010	818,300	587,500	4/20/2015	1.3929	0.4379

Area 055 - Federal Way / Des Moines  
2016 Assessment Year

<b>Quadrant/Crew:</b>		<b>Appr date :</b>		<b>Date:</b>		<b>Sales Dates:</b>	
South Crew		1/1/2015		4/27/2016		1/1/13 - 12/31/15	
<b>Area</b>		<b>Appr ID:</b>		<b>Prop Type:</b>		<b>Trend used?: Y / N</b>	
55		SMAR		Improvement		N	
<b>SAMPLE STATISTICS</b>							
<i>Sample size (n)</i>		78					
<i>Mean Assessed Value</i>		1,414,000					
<i>Mean Sales Price</i>		1,611,500					
<i>Standard Deviation AV</i>		2,410,333					
<i>Standard Deviation SP</i>		2,761,166					
<b>ASSESSMENT LEVEL</b>							
<i>Arithmetic mean ratio</i>		0.922					
<i>Median Ratio</i>		0.955					
<i>Weighted Mean Ratio</i>		0.877					
<b>UNIFORMITY</b>							
<i>Lowest ratio</i>		0.4614					
<i>Highest ratio:</i>		1.3929					
<i>Coefficient of Dispersion</i>		10.05%					
<i>Standard Deviation</i>		0.1439					
<i>Coefficient of Variation</i>		15.61%					
<i>Price-related Differential</i>		1.05					
<b>RELIABILITY</b>							
<b>95% Confidence: Median</b>							
<i>Lower limit</i>		0.944					
<i>Upper limit</i>		0.970					
<b>95% Confidence: Mean</b>							
<i>Lower limit</i>		0.890					
<i>Upper limit</i>		0.953					
<b>SAMPLE SIZE EVALUATION</b>							
<i>N (population size)</i>		1290					
<i>B (acceptable error - in decimal)</i>		0.05					
<i>S (estimated from this sample)</i>		0.1439					
<b>Recommended minimum:</b>		32					
<i>Actual sample size:</i>		78					
<b>Conclusion:</b>		OK					
<b>NORMALITY</b>							
<b>Binomial Test</b>							
<i># ratios below mean:</i>		27					
<i># ratios above mean:</i>		51					
<i>z:</i>		2.604237179					
<b>Conclusion:</b>		<b>Non-normal</b>					
*i.e., no evidence of non-normality							

Ratio Frequency



These figures reflect measurements before posting new values.

Area 055 - Federal Way / Des Moines  
2016 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>
038090-0040	1,311,200	1,220,000	7/1/2013	1.0748	0.1107
057600-0825	1,007,200	1,200,000	8/21/2014	0.8393	0.1248
082104-9078	958,400	1,300,000	6/4/2015	0.7372	0.2269
092104-9019	1,745,600	1,679,000	5/28/2015	1.0397	0.0756
092104-9292	404,000	480,000	1/24/2014	0.8417	0.1224
092104-9297	13,399,300	14,270,000	7/17/2015	0.9390	0.0251
114040-0010	1,036,800	1,150,000	12/30/2015	0.9016	0.0625
132103-9033	2,107,700	2,035,000	11/10/2015	1.0357	0.0716
132180-0010	3,101,700	3,650,000	5/21/2015	0.8498	0.1143
172104-9084	1,491,100	1,514,000	7/15/2014	0.9849	0.0208
182104-9045	2,150,100	2,400,000	5/11/2015	0.8959	0.0682
185295-0020	1,086,000	1,575,000	4/15/2015	0.6895	0.2746
189880-0020	4,609,100	4,850,000	5/28/2015	0.9503	0.0138
200660-0130	1,180,400	1,350,000	9/25/2015	0.8744	0.0897
202104-9086	411,500	435,000	3/25/2014	0.9460	0.0181
212104-9048	515,900	515,000	9/3/2014	1.0017	0.0377
212204-9044	1,399,700	1,450,000	10/30/2014	0.9653	0.0012
215480-0020	1,550,500	1,400,000	7/22/2013	1.1075	0.1434
215484-0020	4,825,000	4,850,000	9/9/2013	0.9948	0.0308
242320-0050	13,308,700	13,000,000	8/18/2014	1.0237	0.0597
250060-0020	827,500	835,000	12/13/2013	0.9910	0.0269
250060-0197	577,300	620,000	10/12/2015	0.9311	0.0330
250060-0215	294,000	320,000	11/20/2014	0.9188	0.0453
250060-0455	1,828,500	1,500,000	10/27/2014	1.2190	0.2549
250060-0660	670,700	640,000	6/19/2014	1.0480	0.0839
252103-9050	1,401,200	1,410,000	12/12/2014	0.9938	0.0297
269330-0070	204,400	212,000	4/18/2014	0.9642	0.0001
269330-0090	204,400	197,000	7/10/2014	1.0376	0.0735
269330-0150	138,100	137,000	7/26/2013	1.0080	0.0439
269330-0190	166,600	159,500	7/10/2014	1.0445	0.0804
269330-0210	109,900	114,000	12/9/2014	0.9640	0.0001
269330-0240	109,900	110,000	3/18/2014	0.9991	0.0350
269330-0290	138,100	146,000	7/1/2015	0.9459	0.0182
269330-0290	138,100	145,000	5/27/2014	0.9524	0.0117
269330-0300	138,100	145,000	9/25/2013	0.9524	0.0117
269330-0380	109,900	112,000	7/1/2013	0.9813	0.0172
269330-0420	138,100	140,000	1/10/2013	0.9864	0.0223
269330-0430	166,600	225,000	9/17/2015	0.7404	0.2236
269330-0470	166,600	170,000	10/23/2014	0.9800	0.0159
269330-0480	166,600	174,000	7/1/2013	0.9575	0.0066
269330-0490	138,100	145,000	8/30/2013	0.9524	0.0117
269330-0500	138,100	145,000	11/19/2014	0.9524	0.0117
269330-0540	166,600	174,000	12/27/2013	0.9575	0.0066
269330-0550	166,600	174,000	12/23/2014	0.9575	0.0066
269330-0560	136,400	149,500	5/16/2015	0.9124	0.0517
269330-0570	189,900	195,860	9/24/2014	0.9696	0.0055
269330-0580	199,900	230,000	6/8/2015	0.8691	0.0950
269330-0600	199,900	199,100	1/27/2014	1.0040	0.0399

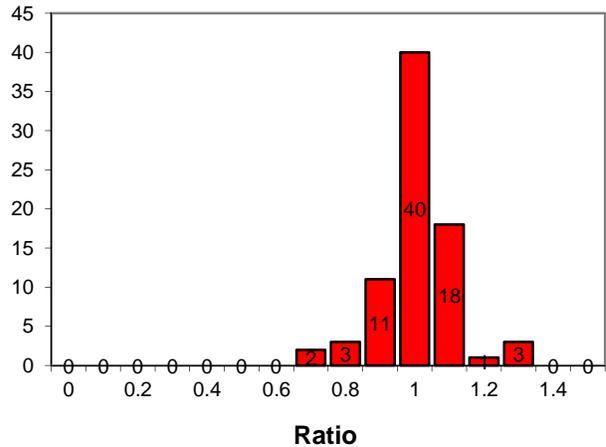
Area 055 - Federal Way / Des Moines  
2016 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
269330-0630	199,900	199,000	2/10/2014	1.0045	0.0404
269330-0640	199,900	201,600	10/27/2015	0.9916	0.0275
269330-0650	199,900	200,000	6/11/2014	0.9995	0.0354
269330-0660	199,900	201,600	6/11/2014	0.9916	0.0275
282104-9090	236,400	195,000	6/27/2014	1.2123	0.2482
282204-9002	3,780,000	4,050,000	10/11/2014	0.9333	0.0308
292104-9036	667,000	684,800	3/20/2015	0.9740	0.0099
308900-0385	1,350,300	1,450,000	10/26/2015	0.9312	0.0329
332104-9100	4,560,000	5,600,000	11/17/2015	0.8143	0.1498
332204-9060	11,286,000	12,188,000	10/15/2015	0.9260	0.0381
332204-9155	367,800	335,000	1/6/2014	1.0979	0.1338
360180-0165	637,900	662,500	8/7/2014	0.9629	0.0012
390380-0050	1,876,800	1,800,000	5/13/2013	1.0427	0.0786
390380-0080	930,500	1,300,000	6/3/2015	0.7158	0.2483
514900-0030	113,600	113,600	7/15/2014	1.0000	0.0359
514900-0040	113,600	130,000	9/16/2014	0.8738	0.0902
605240-0830	827,400	835,000	11/14/2014	0.9909	0.0268
677720-0010	183,600	200,000	8/27/2015	0.9180	0.0461
726020-0111	432,000	710,000	2/27/2015	0.6085	0.3556
768280-0035	1,138,600	1,400,000	5/8/2015	0.8133	0.1508
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0486
785360-0187	2,328,900	2,250,000	3/9/2015	1.0351	0.0710
797880-0160	2,008,400	2,350,000	4/3/2013	0.8546	0.1095
926480-0090	7,090,900	7,600,000	11/19/2015	0.9330	0.0311
926480-0125	3,168,600	2,636,000	6/27/2013	1.2020	0.2380
926480-0170	661,900	655,000	3/20/2015	1.0105	0.0464
926501-0080	1,316,500	1,300,000	5/29/2015	1.0127	0.0486
926503-0053	570,600	600,000	12/23/2015	0.9510	0.0131
926504-0150	4,993,900	5,850,000	5/28/2015	0.8537	0.1104
953820-0010	612,500	587,500	4/20/2015	1.0426	0.0785

Area 055 - Federal Way / Des Moines  
2016 Assessment Year

<b>Quadrant/Crew:</b>		<b>Appr date :</b>		<b>Date:</b>		<b>Sales Dates:</b>	
South Crew		1/1/2016		4/27/2016		1/1/13 - 12/31/15	
<b>Area</b>		<b>Appr ID:</b>		<b>Prop Type:</b>		<b>Trend used?: Y / N</b>	
55		SMAR		Improvement		N	
<b>SAMPLE STATISTICS</b>							
<i>Sample size (n)</i>		78					
<i>Mean Assessed Value</i>		1,523,700					
<i>Mean Sales Price</i>		1,611,500					
<i>Standard Deviation AV</i>		2,632,071					
<i>Standard Deviation SP</i>		2,761,166					
<b>ASSESSMENT LEVEL</b>							
<i>Arithmetic mean ratio</i>		0.956					
<i>Median Ratio</i>		0.964					
<i>Weighted Mean Ratio</i>		0.946					
<b>UNIFORMITY</b>							
<i>Lowest ratio</i>		0.6085					
<i>Highest ratio:</i>		1.2190					
<i>Coefficient of Dispersion</i>		7.39%					
<i>Standard Deviation</i>		0.1038					
<i>Coefficient of Variation</i>		10.86%					
<i>Price-related Differential</i>		1.01					
<b>RELIABILITY</b>							
<b>95% Confidence: Median</b>							
<i>Lower limit</i>		0.951					
<i>Upper limit</i>		0.991					
<b>95% Confidence: Mean</b>							
<i>Lower limit</i>		0.933					
<i>Upper limit</i>		0.979					
<b>SAMPLE SIZE EVALUATION</b>							
<i>N (population size)</i>		1290					
<i>B (acceptable error - in decimal)</i>		0.05					
<i>S (estimated from this sample)</i>		0.1038					
<b>Recommended minimum:</b>		17					
<i>Actual sample size:</i>		78					
<b>Conclusion:</b>		OK					
<b>NORMALITY</b>							
<b>Binomial Test</b>							
<i># ratios below mean:</i>		34					
<i># ratios above mean:</i>		44					
<i>z:</i>		1.019049331					
<b>Conclusion:</b>		<b>Normal*</b>					
*i.e., no evidence of non-normality							

Ratio Frequency



These figures reflect measurements after posting new values.

Improvement Sales for Area 055 with Sales Used

04/26/2016

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	082104	9078	3,376	2734975	\$1,300,000	06/04/15	\$385.07	RETAIL	CC-F	1	Y	
2	055	010	092104	9019	7,401	2734198	\$1,679,000	05/28/15	\$226.86	Palace Korean Bar & Grill (Primary)	CC-F	2	Y	
3	055	010	092104	9292	1,566	2651086	\$480,000	01/24/14	\$306.51	VACANT BUILDING	CC-C	1	Y	
4	055	010	092104	9297	78,545	2743854	\$14,270,000	07/17/15	\$181.68	CENTER PLAZA	CC-C	4	Y	
5	055	010	242320	0050	107,394	2686722	\$13,000,000	08/18/14	\$121.05	SEA-TAC PLAZA	CC-C	3	Y	
6	055	010	785360	0187	8,667	2717743	\$2,250,000	03/09/15	\$259.61	CONIFER SQUARE RETAIL	BC	1	Y	
7	055	020	042104	9030	14,405	2678983	\$6,750,000	07/09/14	\$468.59	WALGREENS	BN	1	69	Net Lease Sale; not in ratio
8	055	020	212204	9044	10,734	2699313	\$1,450,000	10/30/14	\$135.08	Rock Automotive	CM-2	2	Y	
9	055	020	282204	9002	0	2695411	\$4,050,000	10/11/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	Y	
10	055	020	282204	9068	28,368	2602363	\$4,000,000	04/26/13	\$141.00	MACK TRUCK SALES & SERVICE	C-C	2	26	Imp changed after sale; not in ratio
11	055	020	332204	9060	45,000	2761504	\$12,188,000	10/15/15	\$270.84	L A FITNESS	BC	1	Y	
12	055	020	332204	9155	2,440	2648808	\$335,000	01/06/14	\$137.30	RETAIL/OFFICE BLDG	BC	2	Y	
13	055	020	768280	0035	12,124	2729624	\$1,400,000	05/08/15	\$115.47	FULL GOSPEL CHURCH	C-C	1	Y	
14	055	020	768280	0060	1,228	2623442	\$165,000	06/21/13	\$134.36	SFR	CM-2	1	Y	
15	055	020	953820	0010	5,041	2726456	\$587,500	04/20/15	\$116.54	PLEASANT GARDEN RESTAURANT	CM-2	1	Y	
16	055	020	953820	0080	3,212	2600934	\$535,000	04/15/13	\$166.56	CASH 1	CM-2	1	26	Imp changed after sale; not in ratio
17	055	030	114040	0010	4,800	2774863	\$1,150,000	12/30/15	\$239.58	BROOKLAKE PROFESSIONAL CENTER C	OP	1	Y	
18	055	030	132180	0010	33,266	2732946	\$3,650,000	05/21/15	\$109.72	AEROSPACE DISTRIBUTORS	CE	1	Y	
19	055	030	182104	9045	15,168	2730293	\$2,400,000	05/11/15	\$158.23	THE QUAD MEDICAL OFFICE	BN	1	Y	
20	055	030	926480	0090	72,330	2767690	\$7,600,000	11/19/15	\$105.07	FEDERAL WAY CORPORATE CENTER	CE	1	Y	
21	055	030	926480	0125	35,480	2614066	\$2,636,000	06/27/13	\$74.30	ORION INDUSTRIES	CE	1	Y	
22	055	030	926480	0170	5,448	2720106	\$655,000	03/20/15	\$120.23	CATLIN CENTER	OP	1	Y	
23	055	030	926501	0080	11,473	2733829	\$1,300,000	05/29/15	\$113.31	WASHINGTON TRUCKING ASSN	OP	1	Y	
24	055	030	926504	0150	33,028	2732774	\$5,850,000	05/28/15	\$177.12	MAPLEWOOD II	OP	1	Y	
25	055	040	038090	0040	6,390	2615552	\$1,220,000	07/01/13	\$190.92	KOKIRI KOREAN REST	BC	1	Y	
26	055	040	172104	9084	21,848	2679139	\$1,514,000	07/15/14	\$69.30	SERVICE GARAGE/ and BODY SHOP	BC	1	Y	
27	055	040	185295	0020	3,062	2725585	\$1,575,000	04/15/15	\$514.37	Federal Way Crossings - Bank	CE	1	Y	
28	055	040	202104	9086	3,387	2660220	\$435,000	03/25/14	\$128.43	HORAN REALTY	BC	1	Y	
29	055	040	212104	9048	4,150	2688866	\$515,000	09/03/14	\$124.10	Skyline Mail Carriers	CE	1	Y	
30	055	040	269330	0070	1,410	2665763	\$212,000	04/18/14	\$150.35	GARAGETOWN FEDERAL WAY	CE	1	Y	
31	055	040	269330	0090	1,410	2679186	\$197,000	07/10/14	\$139.72	GARAGETOWN FEDERAL WAY	CE	1	Y	
32	055	040	269330	0150	953	2621885	\$137,000	07/26/13	\$143.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
33	055	040	269330	0190	1,149	2679278	\$159,500	07/10/14	\$138.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
34	055	040	269330	0210	758	2705477	\$114,000	12/09/14	\$150.40	GARAGETOWN FEDERAL WAY	CE	1	Y	
35	055	040	269330	0240	758	2659979	\$110,000	03/18/14	\$145.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
36	055	040	269330	0290	953	2740805	\$146,000	07/01/15	\$153.20	GARAGETOWN FEDERAL WAY	CE	1	Y	
37	055	040	269330	0290	953	2670573	\$145,000	05/27/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
38	055	040	269330	0300	953	2632174	\$145,000	09/25/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
39	055	040	269330	0380	758	2616590	\$112,000	07/01/13	\$147.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
40	055	040	269330	0420	953	2586616	\$140,000	01/10/13	\$146.90	GARAGETOWN FEDERAL WAY	CE	1	Y	
41	055	040	269330	0430	1,149	2759324	\$225,000	09/17/15	\$195.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
42	055	040	269330	0470	1,149	2698519	\$170,000	10/23/14	\$147.95	GARAGETOWN FEDERAL WAY	CE	1	Y	
43	055	040	269330	0480	1,149	2615202	\$174,000	07/01/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	

Improvement Sales for Area 055 with Sales Used

04/26/2016

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
44	055	040	269330	0490	953	2628480	\$145,000	08/30/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
45	055	040	269330	0500	953	2703463	\$145,000	11/19/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
46	055	040	269330	0540	1,149	2647442	\$174,000	12/27/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
47	055	040	269330	0550	1,149	2707103	\$174,000	12/23/14	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
48	055	040	269330	0560	941	2733749	\$149,500	05/16/15	\$158.87	GARAGETOWN FEDERAL WAY	CE	1	Y	
49	055	040	269330	0570	1,310	2693506	\$195,860	09/24/14	\$149.51	GARAGETOWN FEDERAL WAY	CE	1	Y	
50	055	040	269330	0580	1,379	2736279	\$230,000	06/08/15	\$166.79	GARAGETOWN FEDERAL WAY	CE	1	Y	
51	055	040	269330	0600	1,379	2652246	\$199,100	01/27/14	\$144.38	GARAGETOWN FEDERAL WAY	CE	1	Y	
52	055	040	269330	0630	1,379	2653392	\$199,000	02/10/14	\$144.31	GARAGETOWN FEDERAL WAY	CE	1	Y	
53	055	040	269330	0640	1,379	2764278	\$201,600	10/27/15	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
54	055	040	269330	0650	1,379	2677186	\$200,000	06/11/14	\$145.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
55	055	040	269330	0660	1,379	2677146	\$201,600	06/11/14	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
56	055	040	292104	9036	6,784	2719894	\$684,800	03/20/15	\$100.94	Express Towing	CE	1	Y	
57	055	040	390380	0050	13,696	2606902	\$1,800,000	05/13/13	\$131.43	INTELLIPASS/INSUREPASS	CE	1	Y	
58	055	040	390380	0080	11,324	2739335	\$1,300,000	06/03/15	\$114.80	WAREHOUSE	CE	1	Y	
59	055	040	797880	0160	9,135	2597536	\$2,350,000	04/03/13	\$257.25	PACIFIC RETAIL CENTER	BC	1	Y	
60	055	040	926503	0053	4,590	2783541	\$600,000	12/23/15	\$130.72	OFFICE BUILDING	OP	1	Y	
61	055	050	132103	9033	10,614	2766571	\$2,035,000	11/10/15	\$191.73	TWIN LAKES PROFESSIONAL PARK	PO	1	Y	
62	055	050	189880	0020	32,828	2734099	\$4,850,000	05/28/15	\$147.74	DASH POINT VILLAGE - METROPOLITAN	BN	1	Y	
63	055	050	252103	9050	4,780	2705596	\$1,410,000	12/12/14	\$294.98	Northshore Quality Produce Market	BN	1	Y	
64	055	050	308900	0385	4,100	2764277	\$1,450,000	10/26/15	\$353.66	NORTHSHORE PLAZA	BN	1	Y	
65	055	070	215480	0020	10,488	2620602	\$1,400,000	07/22/13	\$133.49	EAST CAMPUS TERRACE	OP-1	1	Y	
66	055	070	215484	0020	30,240	2629077	\$4,850,000	09/09/13	\$160.38	EAST CAMPUS TERRACE	OP-1	2	Y	
67	055	070	282104	9090	2,364	2676581	\$195,000	06/27/14	\$82.49	DAY CARE	R4	1	Y	
68	055	070	332104	9100	0	2768058	\$5,600,000	11/17/15	\$0.00	KILLARNEY WOODS MOBILE HOME PAR	R12P	1	Y	
69	055	080	200660	0100	10,572	2715746	\$430,000	02/23/15	\$40.67	THEATRE & STORE	D-C	1	26	Imp changed after sale; not in ratio
70	055	080	200660	0130	6,990	2758653	\$1,350,000	09/25/15	\$193.13	ANDREWS BROS BLDG	D-C	1	Y	
71	055	080	514900	0030	811	2680170	\$113,600	07/15/14	\$140.07	MARINA PROFESSIONAL CENTER COND	D-C	1	Y	
72	055	080	514900	0040	811	2693869	\$130,000	09/16/14	\$160.30	MARINA PROFESSIONAL CENTER COND	D-C	1	Y	
73	055	080	605240	0830	6,129	2701534	\$835,000	11/14/14	\$136.24	DISCOVERY WORLD LEARNING CTR	RS-8400	1	Y	
74	055	080	677720	0010	1,080	2753501	\$200,000	08/27/15	\$185.19	PIER VIEW CONDOMINIUM	D-C	1	Y	
75	055	090	057600	0825	19,822	2687240	\$1,200,000	08/21/14	\$60.54	VICTORY BAPTIST CHURCH	RS-9600	1	Y	
76	055	090	250060	0020	4,037	2645715	\$835,000	12/13/13	\$206.84	ABC DENTISTRY	PR-C1	1	Y	
77	055	090	250060	0197	1,688	2761061	\$620,000	10/12/15	\$367.30	CALIFORNIA BURRITO TACO SHOP	PR-C	1	Y	
78	055	090	250060	0215	2,100	2703019	\$320,000	11/20/14	\$152.38	MD Clothing	PR-C1	1	Y	
79	055	090	250060	0455	6,966	2698012	\$1,500,000	10/27/14	\$215.33	former KEY BANK	MTC-1	3	Y	
80	055	090	250060	0660	3,117	2674647	\$640,000	06/19/14	\$205.33	TERIYAKI/BASKIN-ROBBINS	H-C	1	Y	
81	055	090	360180	0165	6,000	2684124	\$662,500	08/07/14	\$110.42	RETAIL-Cabinet Trends	CM-2	1	Y	
82	055	090	726020	0111	2,880	2716491	\$710,000	02/27/15	\$246.53	Acer Auto Repair	MCR	1	Y	

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15	Slab from demolished restaurant	CC-C	1	Y	
2	055	020	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	Vacant Commercial	NBP	1	Y	
3	055	020	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	VACANT COMMERCIAL	CBP	1	Y	
4	055	020	212204	9168	33,260	2671947	\$1,325,000	06/05/14	\$39.84	VACANT COMMERCIAL	CM-2	1	Y	
5	055	020	282204	9102	343,632	2730303	\$4,750,000	05/13/15	\$13.82	Single-Family Residence	RS-7200	2	Y	
6	055	020	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	VACANT LAND	R18P	1	Y	
7	055	020	720360	1546	11,896	2635523	\$200,000	10/09/13	\$16.81	VACANT LAND	RM-2400	1	Y	
8	055	030	172104	9038	261,360	2769621	\$1,500,000	11/19/15	\$5.74	former BALLY'S HEALTH AND TENNIS C	OP	1	Y	
9	055	030	202104	9017	206,038	2639519	\$110,000	10/17/13	\$0.53	VACANT LAND-Wetland	OP	1	Y	
10	055	040	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	VACANT COMMERCIAL	CE	1	Y	
11	055	040	202104	9070	990,715	2690289	\$3,600,000	09/15/14	\$3.63	VACANT LAND - Federal Way Village pro	RM2400	1	Y	
12	055	040	292104	9107	725,906	2643582	\$6,000,000	12/02/13	\$8.27	WAREHOUSES	RM2400	1	Y	
13	055	050	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	76 / CIRCLE K	BN	2	Y	
14	055	050	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	VACANT LAND	BN	1	Y	
15	055	070	322104	9148	434,728	2625929	\$265,000	08/20/13	\$0.61	VACANT LAND	PD	1	Y	
16	055	070	375160	4145	22,158	2644612	\$40,000	12/07/13	\$1.81	VACANT LAND	NB	1	Y	
17	055	080	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	ANCHOR IN BOAT STORAGE	D-C	3	Y	
18	055	080	200900	4243	6,000	2662059	\$115,000	04/08/14	\$19.17	VACANT COMMERCIAL	D-C	1	Y	
19	055	090	152204	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	ESPRESSO & RV PARKING	IP	1	Y	
20	055	090	162204	9209	35,820	2700197	\$110,000	11/09/14	\$3.07	VACANT MULTIFAMILY	RM-2400	1	Y	
21	055	090	215640	0221	23,557	2687800	\$155,000	08/25/14	\$6.58	SFR	PR-C1	1	Y	
22	055	090	215640	0241	81,166	2623735	\$2,000,000	07/30/13	\$24.64	Emerald Valley Auto Sales and Repair	PR-C1	3	Y	
23	055	090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	5 SPACE MOBLIE HOME PARK WITH S	PR-C	1	Y	
24	055	090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	Former BUDGET USED AUTO SALES	PR-C	1	Y	
25	055	090	250060	0080	76,674	2609962	\$945,000	05/31/13	\$12.32	former KOST AUTO SALES	PR-C1	1	Y	
26	055	090	250060	0146	15,800	2643568	\$570,000	11/25/13	\$36.08	GARY HAUSER INSURANCE	PR-C1	1	Y	
27	055	090	250060	0152	15,050	2667286	\$620,000	05/01/14	\$41.20	Retail and Barber Shop	PR-C1	1	Y	
28	055	090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	VACANT COMMERCIAL	PR-C	1	Y	
29	055	090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	Vacant Commercial	PR-C	2	Y	
30	055	090	250060	0630	30,428	2686668	\$425,000	08/14/14	\$13.97	former SHELL	H-C	1	Y	
31	055	090	250060	0641	108,493	2705528	\$3,070,000	12/08/14	\$28.30	Former CASCADE DIST	H-C	3	Y	
32	055	090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PUGET VIEW MOBILE HOME PARK (51	PR-C	1	Y	
33	055	090	360360	0450	9,600	2675090	\$48,000	06/17/14	\$5.00	VACANT MOBILE	MHP	1	Y	

## Improvement Sales for Area 055 with Sales not Used

04/26/2016

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	052104	9158	4,800	2789963	\$570,000	03/25/16	\$118.75	RETAIL W/BSMT OFFICE HOUSE	BC	1		2016 sale, not included in 2015 assessment
2	055	010	082104	9228	4,518	2781303	\$1,000,000	02/19/16	\$221.34	VILLAGE INN PANCAKE HOUSE	CC-F	1		2016 sale, not included in 2015 assessment
3	055	010	255817	0130	2,875	2652100	\$260,000	01/29/14	\$90.43	RETAIL- Conv SFR	BC	1	61	Financial institution resale
4	055	010	255817	0130	2,875	2623793	\$306,000	08/09/13	\$106.43	RETAIL- Conv SFR	BC	1	31	Exempt from excise tax
5	055	020	032104	9170	7,290	2591304	\$500	02/03/13	\$0.07	WESTHILL CHURCH	R4	1	24	Easement or right-of-way
6	055	020	282204	9002	0	2683959	\$200,000	08/08/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	22	Partial interest (1/3, 1/2, etc.)
7	055	020	720480	0184	4,830	2587253	\$15,000	01/23/13	\$3.11	CAR WASH	BC	1	18	Quit claim deed
8	055	020	888095	0010	1,080	2759892	\$109,085	09/28/15	\$101.00	VANTAGE POINT AT REDONDO	BC	1	63	Sale price updated by sales id group
9	055	020	953660	1110	5,968	2649037	\$437,522	01/07/14	\$73.31	Rooming House	RS-7200	1	20	Correction deed
10	055	020	953660	1110	5,968	2614631	\$437,522	06/24/13	\$73.31	Rooming House	RS-7200	1	31	Exempt from excise tax
11	055	020	953660	1110	5,968	2667517	\$380,000	05/12/14	\$63.67	Rooming House	RS-7200	1	61	Financial institution resale
12	055	020	953820	0030	41,326	2621141	\$1,414,266	06/21/13	\$34.22	former ALBERTSONS (WOODMONT	CM-2	1	61	Financial institution resale
13	055	030	215470	0070	14,110	2727205	\$1,375,000	04/10/15	\$97.45	TORQUAY MEDICAL BLDG	OP	1	46	Non-representative sale
14	055	030	609430	0040	2,392	2648047	\$170,000	12/31/13	\$71.07	9TH AVENUE PAVILION	OP	1	51	Related party, friend, or neighbor
15	055	030	926450	0010	3,840	2777597	\$856,000	01/19/16	\$222.92	WEST CAMPUS CONDOMINIUM ME	PO	1		2016 sale, not included in 2015 assessment
16	055	030	926501	0045	33,019	2769233	\$2,548,000	11/18/15	\$77.17	FOREST PARK OFFICE BLDG	OP	1	46	Non-representative sale
17	055	030	926504	0190	21,730	2716619	\$1,929,000	03/03/15	\$88.77	former WOODSTONE CREDIT UNIC	OP	2	46	Non-representative sale
18	055	040	162104	9042	4,670	2693069	\$650,000	09/18/14	\$139.19	DIAMOND JIMS STEAK HOUSE	BC	1	13	Bankruptcy - receiver or trustee
19	055	040	172104	9020	24,536	2603798	\$2,150,000	05/02/13	\$87.63	NW Bus Sales	BC	1	61	Financial institution resale
20	055	040	202104	9048	10,080	2781573	\$16,150	02/08/16	\$1.60	CR FLOOR/CARPETS	CE	1	24	Easement or right-of-way
21	055	040	202104	9093	56,627	2779688	\$9,028	01/25/16	\$0.16	Valmet	CE	1	24	Easement or right-of-way
22	055	040	202104	9145	3,632	2786212	\$3,210	03/03/16	\$0.88	LIFE CHIROPRACTIC CLINIC	CE	1	24	Easement or right-of-way
23	055	040	202104	9148	14,400	2790098	\$2,345	03/02/16	\$0.16	Cascade Drilling	CE	1	24	Easement or right-of-way
24	055	040	250120	0070	3,557	2782633	\$500,000	02/29/16	\$140.57	Cascade Veterinary Hospital	BC	1		2016 sale, not included in 2015 assessment
25	055	040	292104	9036	6,784	2773825	\$53,152	08/31/15	\$7.83	Express Towing	CE	1	68	Non-gov't to gov't
26	055	040	292104	9036	6,784	2773826	\$4,196	08/31/15	\$0.62	Express Towing	CE	1	24	Easement or right-of-way
27	055	040	292104	9125	3,000	2788918	\$4,750	03/09/16	\$1.58	Used Tire Sales	CE	1	24	Easement or right-of-way
28	055	040	292104	9160	0	2713948	\$9,475,000	02/09/15	\$0.00		CE	2		Parcel included with specialty
29	055	040	889700	0005	33,263	2786210	\$6,000	02/25/16	\$0.18	SECOMA BOWL	CE	1	24	Easement or right-of-way
30	055	040	889700	0010	7,392	2788920	\$2,000	03/07/16	\$0.27	AQUA QUIP POOL/SPA SUPPLIES	CE	1	24	Easement or right-of-way
31	055	040	889700	0020	6,000	2787503	\$2,160	02/18/16	\$0.36	CRAIG & ASSOC OFFICE	CE	1	24	Easement or right-of-way
32	055	050	072104	9209	10,094	2598853	\$7,494	03/27/13	\$0.74	FIRE DIST #39	RS7.2	1	24	Easement or right-of-way
33	055	050	142103	9095	3,040	2780568	\$1,260,000	02/08/16	\$414.47	7-Eleven & Big Foot Java	BN	1		2016 sale, not included in 2015 assessment
34	055	050	242103	9001	43,016	2621181	\$1,457,122	06/21/13	\$33.87	ALBERTSONS	BN	1	61	Financial institution resale
35	055	050	252103	9002	38,106	2615127	\$4,400,000	06/10/13	\$115.47	NORTH SHORE VILLAGE CENTER	BN	1	62	Auction sale
36	055	070	215466	0030	55,200	2755312	\$4,800,000	09/09/15	\$86.96	EAST CAMPUS BLDG C	OP-1	1	33	Lease or lease-hold
37	055	070	215466	0030	55,200	2628071	\$3,386,250	08/28/13	\$61.35	EAST CAMPUS BLDG C	OP-1	1	62	Auction sale
38	055	070	215466	0040	55,200	2642085	\$3,725,000	11/20/13	\$67.48	EAST CAMPUS BLDG D	OP-1	1	61	Financial institution resale
39	055	070	215480	0020	10,488	2584623	\$1,434,000	01/11/13	\$136.73	EAST CAMPUS TERRACE	OP-1	1	61	Financial institution resale
40	055	080	200660	1120	2,102	2642228	\$75,000	11/10/13	\$35.68	RETAIL/APT	D-C	1	22	Partial interest (1/3, 1/2, etc.)
41	055	090	152204	9059	0	2749713	\$3,500	08/12/15	\$0.00	Vacant Land	MCR	1	24	Easement or right-of-way
42	055	090	215640	0263	0	2698349	\$583,046	10/30/14	\$0.00	5 SPACE MOBILIE HOME PARK WIT	PR-C1	1	31	Exempt from excise tax
43	055	090	250060	0229	5,400	2672183	\$625,000	06/04/14	\$115.74	SPLIT ACCOUNT LAND & BLDGS	PR-C1	2	51	Related party, friend, or neighbor

## Improvement Sales for Area 055 with Sales not Used

04/26/2016

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
44	055	090	272420	1800	0	2707578	\$1,850,000	12/23/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	61	Financial institution resale
45	055	090	272420	1800	0	2695666	\$1,725,000	06/13/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	31	Exempt from excise tax
46	055	030	202104	9178	9,181	2775123	\$4,725,000	01/05/16	\$514.65	EVERGREEN EYE CENTER	OP	1	Y	2016 sale, not included in 2015 assessment

Vacant Sales for Area 055 with Sales not Used

04/26/2016

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	020	304020	0081	23,954	2721696	\$475,000	03/30/15	\$19.83	C + W TAX CO.	BC	2	51	Related party, friend, or neighbor
2	055	020	768280	0100	120,204	2783588	\$125,000	03/03/16	\$1.04	VACANT LAND	MTC-1	1		2016 sale, not included in 2015 assessment
3	055	020	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	VACANT COMMERCIAL	BC	1		2016 sale, not included in 2015 assessment
4	055	040	292104	9048	130,424	2786211	\$11,750	02/25/16	\$0.09	VACANT INDUSTRIAL	CE	1	24	Easement or right-of-way
5	055	050	252103	9058	30,736	2784504	\$135,000	03/10/16	\$4.39	VACANT LAND	BN	1		2016 sale, not included in 2015 assessment
6	055	070	215465	0060	136,342	2779463	\$70,500,000	02/04/16	\$517.08	VACANT INDUSTRIAL	OP-1	1		2016 sale, not included in 2015 assessment
7	055	070	322104	9148	434,728	2611854	\$379,000	05/10/13	\$0.87	VACANT LAND	PD	1	61	Financial institution resale
8	055	070	375160	4003	9,240	2783920	\$53,500	02/29/16	\$5.79	VACANT LAND	NB	1		2016 sale, not included in 2015 assessment
9	055	080	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	Vacant lot	D-C	1		2016 sale, not included in 2015 assessment
10	055	080	200660	0475	28,980	2772599	\$900,000	12/21/15	\$31.06	MASTER DENTAL LAB	D-C	1	51	Related party, friend, or neighbor
11	055	080	200900	2620	22,500	2646751	\$200,000	12/19/13	\$8.89	VACANT MULTIPLE	RM-900	2	51	Related party, friend, or neighbor
12	055	090	092204	9009	1,483,127	2727744	\$1,000	04/27/15	\$0.00	VACANT FLIGHT PATH	B-P	5	68	Non-gov't to gov't
13	055	090	250060	0030	46,616	2694548	\$672,910	10/07/14	\$14.44	VACANT COMMERCIAL	PR-C1	2	13	Bankruptcy - receiver or trustee
14	055	090	250060	0030	46,616	2731202	\$440,000	05/07/15	\$9.44	VACANT COMMERCIAL	PR-C	2	61	Financial institution resale
15	055	090	250060	0301	32,919	2660103	\$39,500	03/25/14	\$1.20	VACANT MULTIPLE	PR-R	3	8	Questionable per appraisal
16	055	090	250060	0301	32,919	2665279	\$42,427	04/29/14	\$1.29	VACANT MULTIPLE	PR-R	3	51	Related party, friend, or neighbor
17	055	090	250060	0490	15,150	2730855	\$190,800	05/13/15	\$12.59	VACANT COMMERCIAL	MTC-2	1	24	Easement or right-of-way
18	055	040	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$5.47	VACANT COMMERCIAL	CE	1	Y	2016 sale, not included in 2015 assessment

**Physically Inspected Parcels  
Area 55-40**

Major	Minor	GeoArea	GeoNbhd	AddrLine	PropName
038090	0010	55	40	32427 PACIFIC HWY S	ASSOCIATED PARKING-secondary exempt
038090	0020	55	40		ASSOCIATED PARKING -secondary exempt
038090	0030	55	40	32529 PACIFIC HWY S	FIRESTONE TIRE SALES & SERVICE
038090	0040	55	40	32703 PACIFIC HWY S	KOKIRI KOREAN REST
038090	0045	55	40	32621 PACIFIC HWY S	SPARKS CAR CARE
147318	0010	55	40		
150050	0140	55	40	1401 S 324TH ST	Federal Way Discount Gun
150050	0150	55	40	32411 PACIFIC HWY S	VINCES PIZZA, ET AL
162104	9023	55	40	32500 17TH AVE S	VACANT LAND
162104	9024	55	40	32700 PACIFIC HWY S	PACIFIC PLAZA OFFICE & RETAIL
162104	9025	55	40	32610 PACIFIC HWY S	CAR CARE CENTER
162104	9033	55	40		FEDERAL WAY RV & BOAT STG LOT
162104	9037	55	40	2101 S 324TH ST	BELMOR MOBILE HOME PARK (331)
162104	9038	55	40		SINGLE FAMILY RESIDENCE
162104	9042	55	40	1616 S 325TH ST	Red Stone Tofu House
162104	9043	55	40	32510 PACIFIC HWY S	GRAND CENTRAL Health Club & RETAIL
162104	9044	55	40	32400 PACIFIC HWY S	KEY BANK
162104	9049	55	40	1617 S 324TH ST	LICENSING OFFICES
162104	9051	55	40	32530 PACIFIC HWY S	MIDAS
162104	9052	55	40	1617 S 325TH ST	HIGHLINE PHYSICAL THERAPY, ETC
162104	9054	55	40	32724 PACIFIC HWY S	Dance Studio
172104	9019	55	40	33002 15TH AVE S	ACCESS ROAD 30'
172104	9020	55	40	33207 PACIFIC HWY S	NW Bus Sales
172104	9026	55	40		Single Family Residence
172104	9028	55	40		VACANT COMMERCIAL
172104	9030	55	40		VACANT COMMERCIAL
172104	9031	55	40	33110 14TH AVE S	VACANT LAND
172104	9033	55	40	33125 15TH AVE S	VACANT OFFICE
172104	9034	55	40		VACANT - Contaminated site
172104	9035	55	40	33090 14TH AVE S	VACANT LAND
172104	9045	55	40	1430 S 330TH ST	CHURCH
172104	9046	55	40		COMMERCIAL TEARDOWN
172104	9047	55	40	33333 PACIFIC HWY S	All Right Auto Sales
172104	9051	55	40	33061 15TH AVE S	VACANT LAND
172104	9057	55	40	33040 14TH AVE S	VACANT LAND
172104	9064	55	40	1404 S 332ND ST	VACANT LAND( 30 FT X 600 FT)
172104	9065	55	40	32805 PACIFIC HWY S	BURGER EXPRESS & NAPA AUTO PARTS
172104	9067	55	40	33029 PACIFIC HWY S	APPLIANCE SALES/SERVICE
172104	9068	55	40	32945 PACIFIC HWY S	GROCERY OUTLET STORE
172104	9069	55	40	1430 S 330TH ST	VACANT COMMERCIAL
172104	9074	55	40	1411 S 330TH ST	VACANT LAND
172104	9083	55	40	32427 PACIFIC HWY S	TACOMA GOODWILL -Primary exemt
172104	9084	55	40	32427 PACIFIC HWY S	SERVICE GARAGE/ and BODY SHOP
172104	9090	55	40	33070 14TH AVE S	VACANT LAND
172104	9112	55	40	33427 PACIFIC HWY S	EVERGREEN PROFESSIONAL OFFICES
172104	9124	55	40	33003 PACIFIC HWY S	Best Auto Center
185295	0020	55	40	35007 ENCHANTED PKWY S	Federal Way Crossings - Bank
185318	0020	55	40		Wetland
202104	9001	55	40		VACANT LAND
202104	9004	55	40	33901 PACIFIC HWY S	VACANT LAND
202104	9021	55	40		SINGLE FAMILY RESIDENCE
202104	9027	55	40	1019 S 351ST ST	4 RESIDENCES USED AS RENTALS
202104	9041	55	40	34100 PACIFIC HWY S	VACANT COMMERCIAL
202104	9042	55	40	34801 PACIFIC HWY S	Burger King and Brooklake Village Retail/Office
202104	9043	55	40	35060 PACIFIC HWY S	VACANT COMMERCIAL
202104	9044	55	40		WRIGHT CO
202104	9047	55	40	35109 PACIFIC HWY S	OFFICE & TWO SFR(RENTALS)
202104	9048	55	40	34341 PACIFIC HWY S	CR FLOOR/CARPETS
202104	9051	55	40	34001 PACIFIC HWY S	Progressive Insurance
202104	9052	55	40	34201 PACIFIC HWY S	VACANT LAND
202104	9053	55	40	34211 PACIFIC HWY S	CHIROPRACTIC WELLNESS & REHAB CLINIC
202104	9059	55	40	1351 S 351ST ST	TRAILER REPAIR

**Physically Inspected Parcels  
Area 55-40**

Major	Minor	GeoArea	GeoNbhd	AddrLine	PropName
202104	9063	55	40	34225 PACIFIC HWY S	FOSS AUTO (STEREO SALES/INSTALL)
202104	9064	55	40	34600 PACIFIC HWY S	BANNER BANK
202104	9068	55	40	34303 PACIFIC HWY S	Reliable Credit & Yoga
202104	9069	55	40	33601 PACIFIC HWY S	VACANT LAND
202104	9072	55	40	34051 PACIFIC HWY S	VACANT LAND
202104	9080	55	40	34010 PACIFIC HWY S	VACANT LAND
202104	9082	55	40	34427 PACIFIC HWY S	VACANT COMMERCIAL
202104	9086	55	40	33903 PACIFIC HWY S	HORAN REALTY
202104	9087	55	40		Vacant Land
202104	9088	55	40	1420 S 348TH ST	Lovers
202104	9089	55	40	34419 PACIFIC HWY S	VACANT COMMERCIAL
202104	9090	55	40	33905 PACIFIC HWY S	AUTO SHOP
202104	9093	55	40	34315 16TH AVE S	BELOIT MANHATAN RUBBER CO
202104	9100	55	40	34201 PACIFIC HWY S	VACANT LAND
202104	9105	55	40	34413 PACIFIC HWY S	VACANT COMMERCIAL
202104	9106	55	40	34421 PACIFIC HWY S	SOUND RENT A CAR OFFICE
202104	9107	55	40	34507 PACIFIC HWY S	MEDICAL OFFICES
202104	9109	55	40	34417 PACIFIC HWY S	HOME APPLIANCES & FEDERAL WAY AUTO SALES
202104	9116	55	40	35053 16TH AVE S	AMERICAN CONCRETE
202104	9119	55	40	34110 PACIFIC HWY S	WALTS MUFFLER
202104	9120	55	40	34020 PACIFIC HWY S	VACANT LAND
202104	9121	55	40	1200 S 344TH ST	VACANT LAND
202104	9122	55	40	34431 PACIFIC HWY S	VACANT COMMERCIAL
202104	9124	55	40	1124 S 348TH ST	VACANT COMMERCIAL
202104	9125	55	40	1221 S 343RD ST	WAREHOUSE
202104	9137	55	40	34222 PACIFIC HWY S	PATTISON'S WEST - ROLLER SKATING
202104	9140	55	40	1105 S 348TH ST	DAVITA DIALYSIS CENTER
202104	9145	55	40	34730 PACIFIC HWY S	LIFE CHIROPRACTIC CLINIC
202104	9148	55	40	35100 PACIFIC HWY S	40' RENTALS STORE
202104	9155	55	40	35050 PACIFIC HWY S	VACANT COMMERCIAL
202104	9160	55	40	34667 PACIFIC HWY S	OFFICE
202104	9162	55	40	35000 PACIFIC HWY S	BARKSHIRE PANEL SYSTEMS
202104	9163	55	40	35000 PACIFIC HWY S	VACANT COMMERCIAL
202104	9167	55	40	1201 S 343RD ST	VACANT LAND
202104	9168	55	40	1211 S 343RD ST	VACANT LAND
202104	9169	55	40	1300 S 343RD ST	VACANT LAND
202104	9170	55	40	1200 S 343RD ST	VACANT LAND (M H ON SITE)
202104	9171	55	40	1210 S 343RD ST	VACANT LAND
202104	9172	55	40	1220 S 343RD ST	VACANT LAND
202104	9176	55	40	34505 PACIFIC HWY S	VACANT LAND
212104	9003	55	40		VACANT
212104	9004	55	40	33645 20TH AVE S	CHRISTIAN FAITH CENTER
212104	9007	55	40	1934 S 344TH ST	VACANT INDUSTRIAL
212104	9018	55	40	1710 S 344TH ST	CTM Granite
212104	9024	55	40	1700 S 340TH ST	MASON LODGE 302 & SFR
212104	9025	55	40	33606 PACIFIC HWY S	SPRUCE BLDG
212104	9026	55	40	33832 PACIFIC HWY S	VACANT COMMERCIAL
212104	9027	55	40	33616 PACIFIC HWY S	Red Canoe CU - Primary
212104	9033	55	40	34114 21ST AVE S	BADEN
212104	9037	55	40		RED CANOE PARKING-Secondary
212104	9044	55	40	1910 S 344TH ST	TRUCK MAINTENANCE BLDG
212104	9045	55	40	1928 S 344TH ST	GENE TOWING
212104	9048	55	40	2025 S 341ST PL	Skyline Mail Carriers
212104	9050	55	40	34020 PACIFIC HWY S	Canopy World
212104	9055	55	40	34234 16TH AVE S	PSE SUBSTATION
212104	9060	55	40	2011 S 341ST PL	ED ROSENDIN ELECTRIC
212104	9061	55	40	2102 S 341ST PL	LLOYD REPAIR SHOP
212104	9068	55	40	33838 PACIFIC HWY S	PACIFICA PARK
212104	9069	55	40	1641 S 336TH ST	VACANT
212104	9073	55	40	1610 S 344TH ST	NORTH COAST ELECTRIC & LIGHTING
212104	9082	55	40	1924 S 341ST PL	VACANT INDUSTRIAL
212104	9085	55	40	2110 S 341ST PL	VACANT INDUSTRIAL

**Physically Inspected Parcels  
Area 55-40**

Major	Minor	GeoArea	GeoNbhd	AddrLine	PropName
212104	9088	55	40	1820 S 347TH PL	VACANT WETLAND
212104	9089	55	40	1628 S 344TH ST	CASH & CARRY
219260	0590	55	40	35030 16TH AVE S	OLIVE GARDEN RESTAURANT
250090	0020	55	40	34428 16TH AVE S	Discount Tire Center
250090	0040	55	40	34410 16TH AVE S	ROUND TABLE
250090	0050	55	40	34512 16TH AVE S	DISCOUNT TIRES
250090	0070	55	40		VACANT COMMERCIAL
250090	0080	55	40		CHASE BANK
250090	0090	55	40	34624 16TH AVE S	CHASE BANK
250090	0100	55	40		VACANT COMMERCIAL
250120	0020	55	40	1825 S 324TH PL	FARLEY DENTAL OFFICE
250120	0030	55	40	1826 S 324TH PL	SEATAC FAMILY DENTAL
250120	0040	55	40	1814 S 324TH PL	PEDIATRICS & ADOLESCENT MEDICINE
250120	0050	55	40	1815 S 324TH PL	FAMILY DENTISTRY
250120	0060	55	40	1801 S 324TH PL	FEDERAL WAY ORAL SURGERY
250120	0070	55	40	1804 S 324TH PL	PROFESSIONAL OFFICE
250120	0080	55	40	1720 S 324TH PL	RETAIL & MEDICAL OFFICES MIXED USE
250120	0090	55	40	1715 S 324TH PL	SEA-TAC MEDICAL CENTER
250120	0100	55	40	1705 S 324TH PL	CASCADE ORTHOPAEDIC
250120	0110	55	40	1703 S 324TH ST	MEDICAL OFFICE BUILDING
250140	0000	55	40	1832 S 324TH PL	FEDERAL WAY PROFESSIONAL BLDG CONDOMINIUM
269330	0000	55	40	2010 S 344TH ST	GARAGETOWN FEDERAL WAY
282104	9069	55	40	35700 ENCHANTED PKWY S	JET CHEVROLET
282104	9077	55	40	35620 ENCHANTED PKWY S	BLACKSTONE COLLISION
282104	9079	55	40	1643 S 352ND ST	VIDEO ONLY
282104	9172	55	40	35610 ENCHANTED PKWY S	FLYNN'S CARPET
282104	9178	55	40	1741 S 356TH ST	TRANSMISSION REBUILD
292104	9001	55	40	35433 16TH AVE S	VACANT COMMERCIAL
292104	9002	55	40	1200 S 356TH ST	DDM CONSTRUCTION CO
292104	9003	55	40	35516 PACIFIC HWY S	USED TIRE WHEREHOUSE
292104	9005	55	40	1505 S 356TH ST	WAREHOUSE
292104	9010	55	40	850 S 356TH ST	BROOKLAKE COMMUNITY CENTER
292104	9019	55	40	629 S 356TH ST	BROOK LAKE COMMUNITY CHURCH
292104	9030	55	40	150 S 356TH ST	SUNRISE UNITED METHODIST
292104	9034	55	40	35905 16TH AVE S	FEDERAL WAY BETHEL BAPTIST CHURCH
292104	9036	55	40	1215 S 356TH ST	Express Towing
292104	9038	55	40	35919 PACIFIC HWY S	VACANT RESIDENTIAL
292104	9039	55	40	955 S 356TH ST	VACANT COMMERCIAL
292104	9046	55	40	35204 PACIFIC HWY S	VACANT SFR
292104	9048	55	40	35200 PACIFIC HWY S	VACANT INDUSTRIAL
292104	9049	55	40	1220 S 356TH ST	DBM OFFICE PARK
292104	9051	55	40	35855 PACIFIC HWY S	VACANT OFFICE
292104	9053	55	40	35204 PACIFIC HWY S	VACANT SFR
292104	9064	55	40	35717 PACIFIC HWY S	BROOK LAKE COMMUNITY CHURCH OFFICE
292104	9076	55	40	35520 1ST AVE S	TELEPHONE CO EQUIPMENT BLDG
292104	9092	55	40	35615 16TH AVE S	VACANT COMMERCIAL
292104	9099	55	40	35600 PACIFIC HWY S	VACANT LAND
292104	9104	55	40	35975 PACIFIC HWY S	VACANT RESIDENTIAL
292104	9106	55	40	35650 PACIFIC HWY S	VACANT LAND
292104	9124	55	40	35800 PACIFIC HWY S	BROOK LAKE COMMUNITY CHURCH
292104	9125	55	40	35400 PACIFIC HWY S	Used Tire Sales
292104	9127	55	40	35505 PACIFIC HWY S	VACANT COMMERCIAL
292104	9160	55	40		
390380	0010	55	40	1607 S 341ST PL	MARTINSON, COBEAN ASSOCIATES
390380	0015	55	40	1625 S 341ST PL	OFFICE
390380	0020	55	40	1707 S 341ST PL	OFFICE
390380	0030	55	40	1909 S 341ST PL	TRINITY BROADCASTING CO
390380	0040	55	40	1911 S 341ST PL	VACANT INDUSTRIAL
390380	0050	55	40	1925 S 341ST PL	INTELLIPASS/INSUREPASS
390380	0060	55	40	1916 S 341ST PL	VACANT INDUSTRIAL
390380	0070	55	40	1908 S 341ST PL	PRECISION COLLISION
390380	0080	55	40	1820 S 341ST PL	WAREHOUSE

**Physically Inspected Parcels  
Area 55-40**

Major	Minor	GeoArea	GeoNbhd	AddrLine	PropName
390380	0090	55	40	1800 S 341ST PL	Warehouse
390380	0100	55	40	34008 18TH PL S	WEST COAST INSULATION
390380	0110	55	40	1704 S 341ST ST	SPECTRUM BUSINESS PARK
390380	0120	55	40	1720 S 341ST PL	BUSINESS PARK
390380	0130	55	40	1710 S 341ST PL	BUSINESS PARK
390380	0140	55	40	1620 S 341ST PL	BUSINESS PARK
390380	0150	55	40	1610 S 341ST PL	SPECTRUM
390380	0160	55	40	34004 16TH AVE S	THE CEDARS 340 BLDG
768190	0010	55	40		VACANT COMMERCIAL
768190	0020	55	40	33500 13TH PL S	VACANT COMMERCIAL
768190	0030	55	40	33460 13TH PL S	VACANT COMMERCIAL
768190	0040	55	40	33308 13TH PL S	MAHRT OFFICE BLDG
768190	0045	55	40	33400 13TH PL S	NW SPORTS REHAB
797820	0005	55	40	33210 PACIFIC HWY S	HONEST PERFORMANCE AUTO PARTS
797820	0010	55	40		SOUND USED CAR LOT
797820	0015	55	40		WAREHOUSE & OFFICE
797820	0025	55	40	33320 PACIFIC HWY S	HOME TOWN
797820	0050	55	40	33370 PACIFIC HWY S	COLUMBIA BANK
797820	0060	55	40	1604 S 336TH ST	VACANT COMMERCIAL
797820	0081	55	40	1660 S 333RD ST	CHARWOOD M H PARK (51 OF 72 SPACES)
797820	0100	55	40		Russian Ukrainian Parousia SDA Church
797820	0260	55	40	33201 24TH AVE S	VACANT DUPLEX
797880	0020	55	40	32812 PACIFIC HWY S	Marc-Anthony Chiropractic
797880	0040	55	40	32818 PACIFIC HWY S	SHERWIN-WILLIAMS RETAIL & MAACO SERVICE GARAGE
797880	0060	55	40	32836 PACIFIC HWY S	MINI-LUBE
797880	0080	55	40	32900 PACIFIC HWY S	PARKER PAINTS
797880	0100	55	40	32910 PACIFIC HWY S	VACANT COMMERCIAL
797880	0120	55	40	32924 PACIFIC HWY S	PUGET SOUND BAPTIST ASSN
797880	0160	55	40	33012 PACIFIC HWY S	Cash America Pawn
797880	0180	55	40	33100 PACIFIC HWY S	MAC'S PLAZA (33100)
797880	0200	55	40	33110 PACIFIC HWY S	MAC'S PLAZA (33110)
797880	0240	55	40	33120 PACIFIC HWY S	MAC'S PLAZA (33120)
797880	0250	55	40	33130 PACIFIC HWY S	MAC'S PLAZA (33130)
797880	0260	55	40	1838 S 330TH ST	NINE LAKES BAPTIST CHURCH
797880	0280	55	40	1900 S 330TH ST	VACANT COMMERCIAL
797880	0381	55	40	1837 S 330TH ST	CHARWOOD M H PARK
797880	0384	55	40	1660 S 333RD ST	CHARWOOD M H PARK (21 of 72 spaces)
889700	0005	55	40	34434 PACIFIC HWY S	SECOMA BOWL
889700	0010	55	40	34428 PACIFIC HWY S	RETAIL BLDG(AQUA QUIP POOL/SPA SUPPLIES)
889700	0015	55	40	34414 PACIFIC HWY S	CAR WASH (6 BAYS)
889700	0020	55	40	34400 PACIFIC HWY S	CRAIG & ASSOC OFFICE
889700	0025	55	40	1505 S 344TH ST	European Grocery Store
889700	0030	55	40	1515 S 344TH ST	WAREHOUSE AND RETAIL/EAGLE TIRES primary
889700	0037	55	40		Parking for Minor 0030 - Secondary
889700	0040	55	40	34415 16TH AVE S	LES SCHWAB TIRE CENTER
889700	0055	55	40	34515 16TH AVE S	Carpet Plus
889700	0060	55	40	34525 16TH AVE S	TIME OUT ALE HOUSE
889700	0065	55	40	34603 16TH AVE S	BIG O TIRE
889700	0075	55	40	34611 16TH AVE S	BIG O TIRES
889700	0080	55	40	34621 16TH AVE S	NIEMEN GLASS
889700	0085	55	40	34627 16TH AVE S	COMPLETE COLLISION CENTER
889700	0090	55	40	34703 16TH AVE S	PERFORMANCE PREPARATION
889700	0095	55	40	34713 16TH AVE S	TAYLOR RENTALS
889700	0100	55	40	1506 S 348TH ST	GREG'S JAPANESE AUTO
926503	0010	55	40	33501 PACIFIC HWY S	OFFICE/RETAIL
926503	0020	55	40	33525 PACIFIC HWY S	HOMESTREET BANK
926503	0030	55	40	1500 S 336TH ST	336 PARKWAY CENTER
926503	0035	55	40	33504 13TH PL S	KINDER CARE LEARNING CENTER
926503	0040	55	40	1336 S 336TH ST	CHURCH
926503	0050	55	40	1230 S 336TH ST	WEST CAMPUS PROF BLDG II
926503	0053	55	40	33505 13TH PL S	OFFICE BUILDING
926503	0055	55	40	1200 S 336TH ST	SOUTH KING COUNTY SERVICE CTR

**Physically Inspected Parcels  
Area 55-40**

<b>Major</b>	<b>Minor</b>	<b>GeoArea</b>	<b>GeoNbhd</b>	<b>AddrLine</b>	<b>PropName</b>
052204	9062	55	80	19804 8TH AVE S	Samoan Christian Fellowship
052204	9094	55	80	19802 8TH AVE S	Southminster Presbyterian Church
052204	9132	55	80	908 S 200TH ST	Normandy Christian Church
789320	0005	55	80	20710 1ST AVE S	Dental Clinic
789320	0030	55	80	20738 1ST AVE S	North Hill Espresso
789320	2810	55	80	20400 1ST AVE S	The Trinity Church
798320	2970	55	80	134 S 206TH ST	Resurrection Lutheran