

Commercial Revalue

2016 Assessment roll

AREA
65

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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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: 1/1/2016

Geographic Appraisal Area: Area 65 - SE King County

Improved Sales Summary

- Number of Improved Sales: 50
- Sales Included in Ratio Study: 45
- Range of Sale Dates: 1/1/2013 – 12/31/2015

Summary – Improved Ratio Study

Improved Sales -Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD
2015 Value	\$792,600	\$869,900	91.10%	7.32%
2016 Value	\$841,700	\$869,900	96.80%	6.48%
Difference	\$49,100		5.70%	-0.84%
% Change	6.19%		6.25%	-11.48%

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

Sales used in analysis: Improved sales, verified as arm's length transactions, without characteristic changes between the date of sale and the date of appraisal were included in the analysis. One of the five sales omitted from the ratio study was the sale of an office park that sold for close to \$12 million dollars. This is more than 11 times the average sales' price in this area. This sale, while a good sale, skews the PRD data outcome.

Population – Parcel Summary Data

Total Population - Parcel Data Summary			
	Land	Improvements	Total
2015 Value	\$715,094,300	\$815,925,800	\$1,531,020,100
2016 Value	\$791,168,200	\$835,461,200	\$1,626,629,400
% Change	10.64%	2.39%	6.24%

Number of parcels in Population: 1,635 – This includes vacant as well as improved parcels but excludes parcels in specialties or government owned.

Conclusion and Recommendation

Total assessed values for the 2016 revalue increased 6.24%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2016 Assessment Year.

Identification of the Area

Name and Numerical Designation:

- **Area 65 – SE King County**

Cities located in Area 65 include: Black Diamond, Covington, Enumclaw, Kent, and Maple Valley

Area 65 Neighborhoods

- **65-10** Central Kent
- **65-20** Kent East Hill
- **65-30** Covington, Maple Valley, and East Kent
- **65-40** Black Diamond and Unincorporated King County
- **65-50** Enumclaw
- **65-60** SE Unincorporated King County

Boundaries:

Area 65 encompasses the southeast corner of King County. Approximate boundaries can be described as follows:

- **West** – State Route 167
- **North** - SE 240th Street or in unincorporated King County SE 208th Street
- **East** - King / Kittitas County border
- **South** - King / Pierce County border.

Note: This area excludes Auburn and Algona.

Maps:

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

Area Overview:

Area 65 covers approximately 570 square miles or one fourth of the geographic area of King County. In terms of topographical size, it is the second largest area in King County

and has one of the largest parcel counts. Approximately 40 square miles are incorporated within the cities of Black Diamond, Covington, Enumclaw, Kent, and Maple Valley; the remaining 530 square miles are unincorporated.

The population within area 65 is a mix of newer, suburban and older working class, rural and urban communities. Newer communities tend to reflect stereotypical suburban enclaves and the older communities are largely reflective of their working class roots from farming, mining, and logging towns that were pervasive in the early 1900s. Each neighborhood is unique, and thus commercial development is more diverse in this area than in other areas within King County.

Generally speaking, there exist 3 types of very distinct markets within the six neighborhoods of Area 65: industrial, suburban and rural. The Kent Valley is one of the largest industrial corridors in the county. A portion of it is in area 65's neighborhoods 10 and 20 along with commercial pockets that service lower to middle class incomes. Neighborhood 30 is suburban so its commercial market primarily consists of office and retail space, and neighborhoods 40, 50 and 60 are comprised of rural towns and unincorporated communities.

After the economic crash of 2009 market activity was limited. The slowdown was further exacerbated by the report of a potential failure of the Howard Hansen Dam. But the City of Kent worked with the county, state and federal branches of government to remediate the potential problems and the action they took collectively reassured investors the area was safe. As a result industrial properties have rebounded and they were especially active in 2015. Further spurring industrial property growth in southeast King County is the completion of Amazon's fulfillment Center in Kent. The new warehouses opened this year with almost 1 million square feet and are expected to bring hundreds of jobs to the community. This has spread to all of the outlying communities hence, industrial values in all neighborhoods increased the past three years with the Kent Valley seeing significant increases.

The shortage of affordable housing in Seattle and Bellevue has also promoted multifamily development. King County has one of the fastest growing multifamily markets in the country. As lease rates continue to climb and vacancies continue to drop, multifamily projects in surrounding communities are more sought after. Throughout southeast King County multifamily land and development increased. And it is believed this trend will continue. Therefore, some projects previously planned for Sound Transit that were postponed due to the economic crisis have been reinstated. Currently, \$40 million has been budgeted for Kent and another \$40 million for Auburn to improve parking and pedestrian travel at their Sound Transit stations. Additional money may be added later in the year.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: March 8, 2016

The following appraiser did the valuation for geographic area 65 (SE King County):

- Mary Guballa – Commercial Appraiser I

Highest and Best Use Analysis

As if vacant: Market analysis together with current zoning and anticipated use patterns, indicate the highest and best use of the appraised commercial parcels. Any inconsistencies are specifically noted in our records and considered in the valuation of that specific parcel.

As if improved: The existing buildings represent the highest and best use of most parcels based on location, neighborhood trends and current development patterns. The existing use will continue until land value exceeds the value of the entire property. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In some instances a property's highest and best use may change in the foreseeable future. For example, a tract of land at the edge of a city might not be ready for immediate development, but current growth trends suggest that the land would be developed in a few years. Similarly, there may not be enough demand for a specific type of commercial property to justify new construction at the present time, but increased demand may be expected within five years. In such situations, the property's current use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

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

Special Assumptions and Limiting Conditions:

- All three approaches to value were considered in this appraisal.
- Sales from 1/1/2013 to 12/31/2015 (at minimum) were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).
- No time adjustments were made to sales due to lack of specific sales activity needed in which to accurately consider time trend analysis

Neighborhood Descriptions:

Neighborhood: 65-10: Central Kent Valley

Neighborhood 65-10 boundaries:

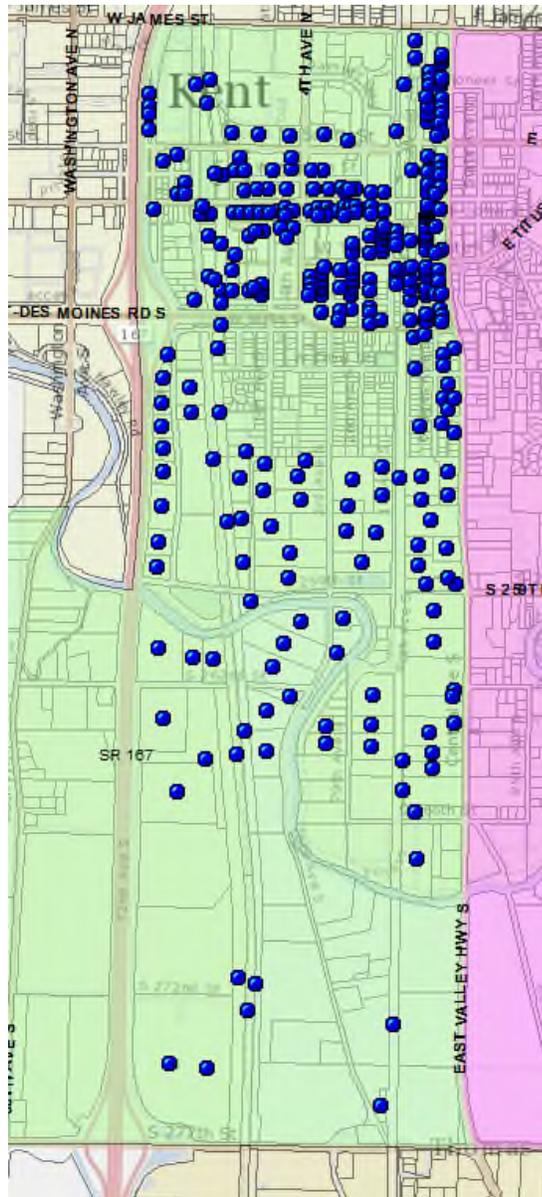
- East - Central Avenue
- South - SE 277th Street
- West – State Route 167
- North - SE 240th Street.

Neighborhood Description: Kent is divided between four areas: 55, 65, 70, and 75 and serves as a transportation conduit for people, goods and services from Pierce County to Seattle as well as Bellevue. Both downtown Seattle and downtown Bellevue are approximately 20 minutes away and easily accessible via freeway, bus or train. This neighborhood specifically includes Kent's central downtown corridor. Types of properties found in this area are: industrial properties, commercial businesses, multifamily and government services.

Smith / Meeker Street (SR 516) serves as a dividing line in this neighborhood. North of this street are newer developments such as the Green River Community College Branch at Kent Station, the Regional Justice Center, the Platform Apartments, and currently under construction the 154 unit Dwell apartments. Multifamily development is very strong throughout King County and has increased this past year.

South of Smith / Meeker Street is Kent's historic district; an area that houses older improvements which primarily serve as retail and office space.

The predominant use changes again further south on Willis Street (Des Moines Road S). This is a portion of the industrial properties that are part of the Kent Valley industrial corridor. The Kent Valley is the fourth largest warehouse and distribution center in the



United States and the second largest manufacturing center on the west coast. Industrial properties are a key market in this area.

Kent Valley industrial properties have rebounded from the lows brought about by the 2009 recession coupled with flooding fears from the Howard Hanson Dam. Demand for industrial properties has increased after the city began working with surrounding municipalities and government to take preemptive steps such as establishing a series of levies to remediate the impact of potential flooding.

Kent Station has also received \$40 million for upgrades this coming year which should increase multifamily development and desirability.

Neighborhood 10 had one significant commercial project in 2015:

- Construction of the 154 unit Dwell Apartments began in spring in 2015

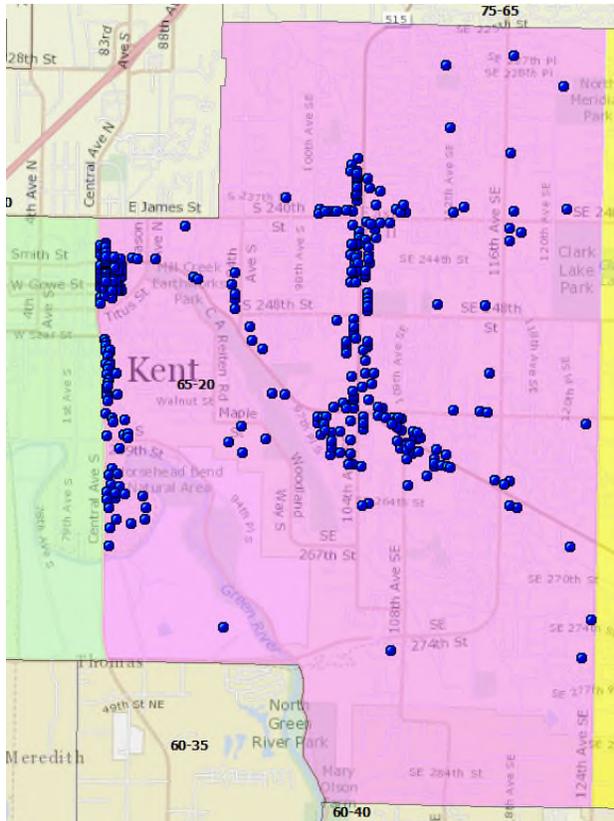


Neighborhood: 65-20: Kent East Hill

Neighborhood 65-20 Boundaries:

- West - Central Avenue
- East - 124th Avenue SE
- North - SE 224th Street
- South - SE 277th Street.

Neighborhood Description: Neighborhood 65-20 begins where neighborhood 65-10 stops, on the eastern half of Central Avenue. It includes a small portion of central Kent and the East Hill commercial area. Most commercial development lies along three



significant commercial corridors: Central Avenue, the boundary line between neighborhoods 10 and 20, SR 515 or 104th Ave. SE (commonly referred to as “Benson Highway”) running north and south connecting Kent to Renton, and SR 516 also called SE Kent-Kangley Road. SE Kent Kangley Road bisects neighborhood 20 running northwest to southeast. To a lesser extent SE 240th Street is a secondary commercial corridor. Most improved commercial parcels, with the exception of multifamily, are located on the aforementioned arterials. This neighborhood has a significant portion of Kent’s multifamily development along with office and other retail space. Multifamily properties are located on smaller streets just off those thoroughfares.

Commercial development in neighborhood 20 has been stagnant since

2009 however recent land sales are showing that development may be picking up next year. Also, the city of Kent secured a United Way community grant to create a plan that will stimulate new investment in this neighborhood. As a result, some gentrification is occurring and increased commercial activity is expected in the future.

No commercial development occurred in 2015 but permits have been granted for the following projects in 2016:

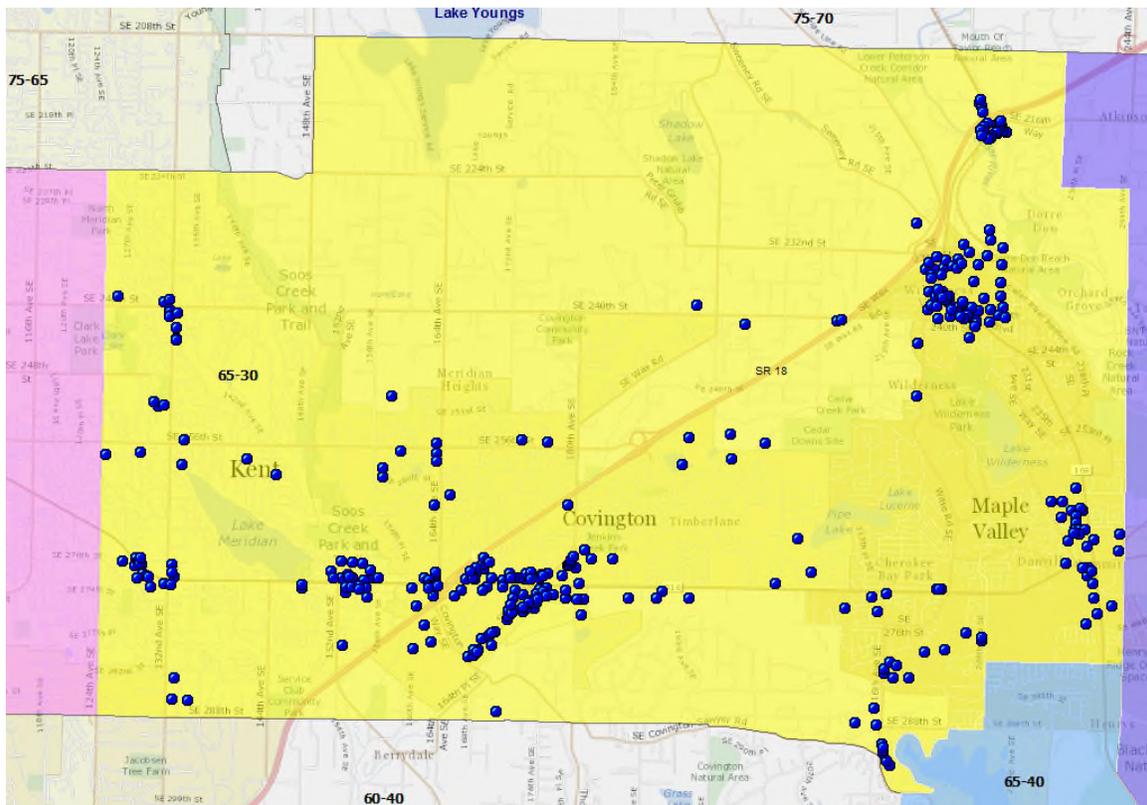
- A bank to be constructed on a pad purchased in 2015 in the East Hill Shopping Center
- A 3,000 square foot restaurant on Kent’s East Hill
- A line retail development on SE Kent Kangley Rd, east of 116th Ave. SE

Neighborhood: 65-30: Covington and Maple Valley and Unincorporated East Kent

Boundaries:

- North - SE 216th
- South - SE 285th
- East - 244th Avenue SE
- West - 124th Avenue SE

Neighborhood Description: Neighborhood 30 is a suburban area with commercial businesses that cater to the residents who live there and support the surrounding cities and unincorporated areas further east. It includes the two newest cities in southeast King County, Covington and Maple Valley along with the Lake Meridian shopping area. In total, neighborhood 30 envelops the southeast commercial area of southeast Kent, Covington, Maple Valley and the territory in between. This neighborhood has the strongest market in southeast King County. Both housing and commercial properties generally sell and lease for higher rates than other neighborhoods in Area 65. The larger commercial properties are often owned and operated by national companies. The most common type of commercial properties here are retail and office space.



Lake Meridian Shopping Area:

Lake Meridian is located on SE Kent Kangley Rd and spans all the way north to SE 240th. This commercial district serves as a community retail corridor for the residents in the eastern portion of Kent’s East Hill and for some of the residents on Lea Hill in Auburn.

The primary commercial area is at the intersection of SE Kent Kangley Road and 132nd Ave. SE. On three of the four corners there is major retail, banking, restaurants, and office space. In 2014 this area began experiencing a revitalization with major updating on the northwest corner. Two new junior tenants have taken out leases here, Sports Authority and Trader Joe’s.

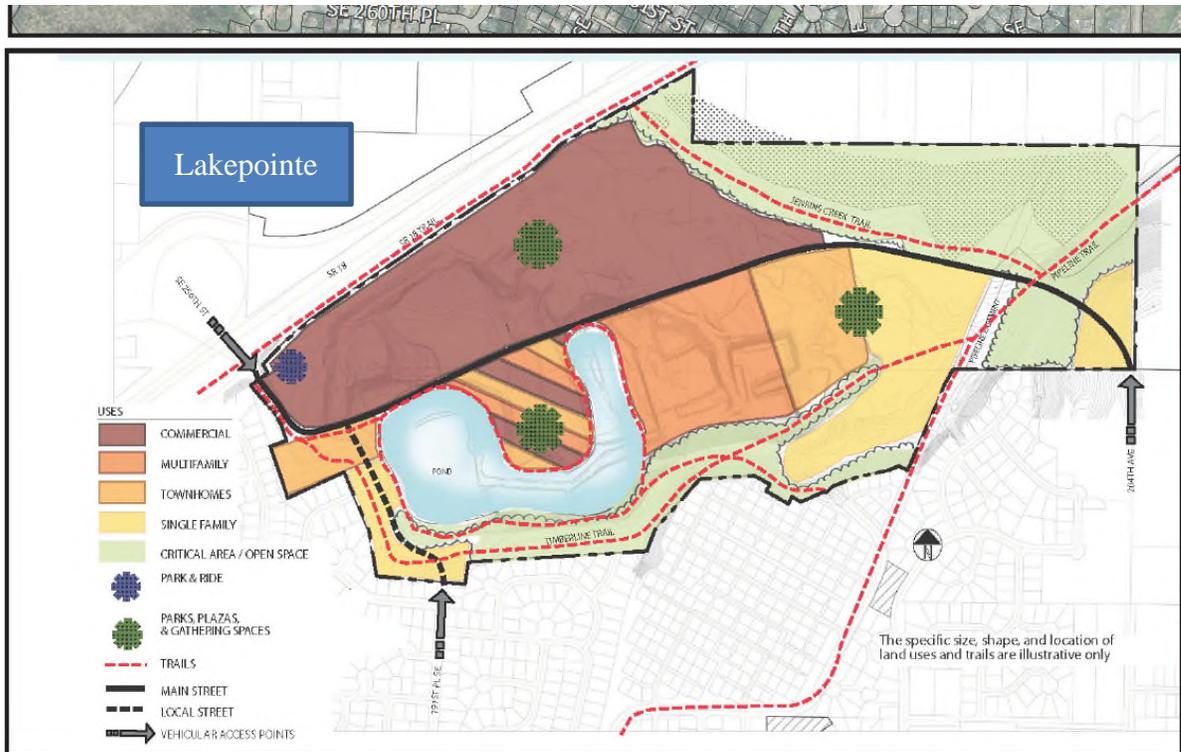
There were no significant commercial projects that occurred in 2015

Covington:

Covington and Maple Valley were incorporated as cities in 1997. Covington is a smaller city but it serves as a regional retail corridor for southeast King County. Specifically, the area along SE Kent-Kangley Road (also known as SR 516 and SE 272nd Street) offers a wide range of services, including a hospital, auto dealerships, several retail centers anchored by major grocery stores, restaurants and various offices that support the businesses and residents of the surrounding eastern communities of Maple Valley, Ravensdale, and Black Diamond as well as the unincorporated areas.

Growth is expected to increase in the following years as the city has been widening the major arterial along SE Kent Kangley Road and increasing sewer capacity. At the intersection of 156th and SE Kent-Kangley Road a new lift station for wastewater treatment is under construction. Last year new sewer lines were put in along Wax Road SE and on Covington Way. All of this is supposed to easily accommodate three new large multifamily developments and a line retail project that is beginning to break ground in 2016.

Another area where growth is expected is in northeast Covington. Located where SR 18 intersects with SE 256th, sits approximately 212 acres Yarrow Bay would like to develop into a mixed use urban village called Lakepointe Village. The project would include single family, multifamily, and commercial development. The property consists of six parcels that used to be home to a surface mine or gravel pit. Two of the parcels lie outside the city limits. In January, 2016 the city of Covington annexed the last two parcels into their city boundaries. This furthered the negotiations that Yarrow Bay has been involved in since 2012, with the owner of the surface mine and the city of Covington. The purchase and sale of the old surface mine, referred to as the Hawk Property, is expected to take place early next year. Currently, Lakeside Industries who operates the mine is in the last phases of reclamation.



Below is a list of significant commercial projects that occurred in Covington in 2015:

- The Multi-care Hospital broke ground in 2014 on a 98,732 square foot in-patient addition. The new wing is expected to be complete in 2016.
- Three parcels on SE Kent Kangley Rd were merged creating a 15.8 acre site where 170 apartments are now under construction. The project is called Cedar Springs and should be complete by early 2016.
- Ground was broken on a seven acre parcel east of Costco for the construction of the new Affinity and Polaris Apartment complexes (*pictured*). The improvements will include three six story apartment buildings with 200 affordable housing units, 31 affordable senior housing units, and 125 senior units. The project is expected to be completed by spring 2016.



Maple Valley:

Maple Valley is located northeast of Covington. Like Covington the commercial properties in this area are generally office and retail. There are two significant commercial areas in Maple Valley one is the Wilderness Shopping area and the other is Four Corners. The Wilderness Shopping area is near the intersection of SR 18 and SR 169, (the Maple Valley Highway). This area was developed in the early 1980s and

continues to be a strong market for the Maple Valley residents. It is anchored by a major grocery store and has retail shops, offices and restaurants.

Four Corners is located further south where SR 516 (SE Kent Kangley Rd or SE 272nd St) intersects with SR 169 (the Maple Valley Highway). This commercial corridor is anchored by two major grocery stores and has a junior anchor of a smaller discount grocery store. It also has retail shops, medical offices, restaurants, and other commercial development.

In late 2010 the city of Maple Valley completed a revised zoning plan. The updated plan opened the door to significant development in the Four Corners area. As a result, Maple Valley has had more commercial development than any other city in Area 65 with the vast majority occurring at Four Corners. Some of which includes a new shopping center on the northeast corner, anchored by Fred Meyer which became known as Maple Valley Town Square, a couple of years later the southeast corner was updated and sold. Two years after that Kite Realty updated the northwest corner and in late December that shopping center was sold for more than \$450 a square foot. Looking ahead, it appears as though new development will continue to be strong.

In addition, west of Four Corners, in 2014, a 156 acre tract of land, referred to as the “Donut Hole”, was annexed by the city of Maple Valley; after which 35 acres were segregated from the 156 acres and sold to the Tahoma School District. Currently, the largest high school in the state is under construction on that site. The city plans to have developers use the remaining portion of the property for more multifamily, retail and commercial development with a portion set aside for further school district uses.

Below is a list of significant commercial projects that occurred in 2015, (all of them occurred at Four Corners):

- A 5,600 square foot line retail building is under construction at Four Corner’s Square
- A 4,767 square foot medical eye clinic was completed called Vision Source.
- A 7,360 square foot automotive retail center was completed called Auto-zone
- A 4,200 square foot restaurant was constructed at Four Corner’s Square
- Tahoma School District broke ground on the largest high school in the state. The new building will be 316,191 square feet located on SE Kent-Kangley Rd.



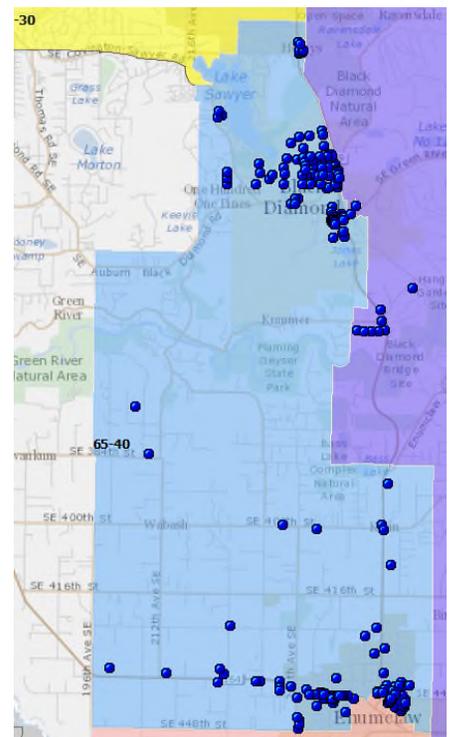
Overview of the new Tahoma High School

Neighborhood: 65-40: Black Diamond, North Enumclaw and Unincorporated SE King County

Boundaries:

- North - SE 285th
- South - SE 448th Street in north Enumclaw
- West - 196th Avenue SE
- East - 284th Avenue SE

Neighborhood Description: Area 40 is a rural neighborhood. It encompasses Black Diamond, Northern Enumclaw and Unincorporated King County. Primary commercial development is limited and includes owner occupied office and retail businesses, farming, mining, and recreational services. Retail and office businesses are located along SR 169 also called the Maple Valley / Black Diamond highway and industrial properties are dispersed in northern Enumclaw. Other types of commercial properties lie outside the



incorporated areas. Income data for this neighborhood is sparse because it has a high number of owner occupied businesses.

Black Diamond

Black Diamond was established in the 1880s. It is a small community that was a former coal mining town. The city served as a home for new immigrants who worked as coal miners and the town is still largely inhabited by their descendants. While some mining operations remain, the town's economy is largely stagnant.

However, the city is about to transition. Beginning in 2006 up through 2010, Yarrow Bay bought well over 10 million square feet of land in the city and surrounding area. In 2014, litigation on their development proposal was completed and the finalized plan includes over 5,000 single family residences: along with multifamily housing, commercial office and retail space, an industrial area, and government offices for new services. Yarrow Bay estimates the population of Black Diamond to increase more than 300% in the next 15 to 20 years as a result.



Yarrow Bay broke ground on approximately 70 acres to begin Phase IA, of an area called, "The Villages". This phase will include 250 single family residences and some commercial construction. Current planning and permitting intended to have utilities

through Black Diamond, and Maple Valley into Renton and intersects with Interstate 405. SR-410 connects Enumclaw with Tacoma on the west and winds around Mt Rainier to Yakima on the east. Primary commercial development includes: dairy farming, mining, owner-occupied office / retail, some medical and recreational properties.



In 2015 Enumclaw had a couple of industrial sales and two warehouses were constructed, following the trend seen in the Kent Valley. Currently a few more warehouses are being proposed or under construction.

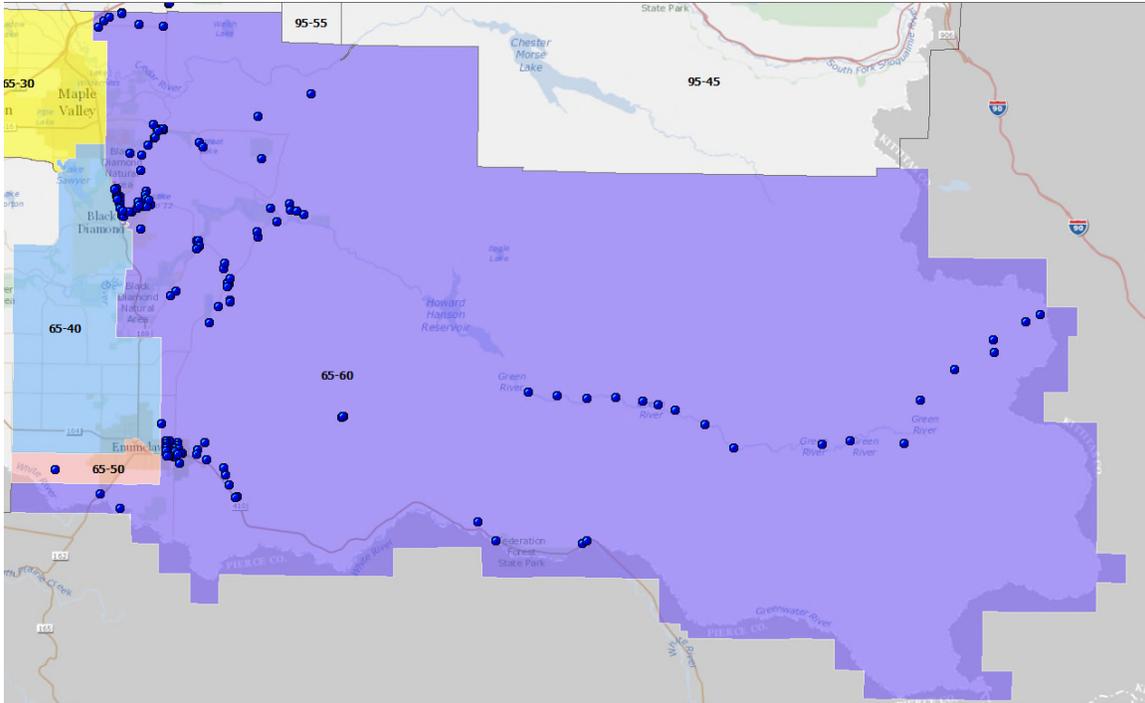
Commercial Development in 2015 includes:

- Completion of a 10,000 square foot warehouse.

Area – Neighborhood: 65-60: Rural unincorporated southeast King County

Boundaries:

- North - SE 208th Street
- West – 244th Avenue SE
- South - King / Pierce County Line
- East - King / Kittitas County line.



Neighborhood Description: Area 65-60 encompasses the southeast unincorporated area of King County. Geographically, it is the largest neighborhood in King County. Look closely at the neighborhood map and notice in order to get all of neighborhood 60 in the picture you need to include neighborhoods 40, 50, and a portion of 30, it is that large. The neighborhood is rural and generally undeveloped. It includes the unincorporated towns of Cumberland, Ravensdale, Selleck, Palmer, and a portion of Green Water. These unincorporated towns were established in the 1800s to support mining and logging operations. Neighborhood 60 is one of three remaining neighborhoods in King County where residents generally live on sites larger than an acre, 4-H Clubs thrive, and local veterinarians treat more types of animals than dogs and cats. It is sparsely populated.

Predominant commercial businesses in neighborhood 60 tend to mirror traditional rural uses i.e. farming, mining, logging and recreational purposes. There is some limited commercial activity that includes: retail and office use but most is owner occupied.

Commercial development in 2015 include:

- Two new completed multipurpose fields at Ravensdale Park
- Coal Mining has resumed at the John Henry Coal Mine #1 located off the Ravensdale / Black Diamond Highway between those two towns



Physical Inspection Identification:

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. Area 65-40 was physically inspected for the 2016 assessment year. The inspection area is comprised of 243 parcels, or slightly less than 15% of the 1,635 total parcels located in Area 65 (not including government-owned or specialty properties). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2013 to 12/31/2015 were given primary consideration for valuing land. Since January of 2013, there were 25 land sales that were considered in Area 65. The sales verified as “good” were coded “Y” in the Assessor’s records.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate agent(s) involved in the transaction. Characteristic data is verified for all sales if possible. 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

Land Sales, Analysis, Conclusions

Southeast King County had been slower than the rest of King County to recover from the 2009 economic downturn. However, in 2014 the market started rebounding and has maintained that pace throughout 2015. This year there were land sales in every neighborhood in 65, even neighborhood 40 where utility installation had stalled

development. Approximately, 25 verified commercial land sales occurred during the last three years that were utilized for the 2016 revalue. This is three more than the number of land sales utilized for the 2015 revalue. For land valuation purposes the Assessor used location, zoning, and GIS (Geographic Information Systems) in the Real Property application as a primary tool to establish new assessed land values and equalization. New land values are based on neighborhood land sales that are equalized with adjacent similarly zoned properties.

The primary unit of comparison considered for developing land values is based on price per square foot of land area. The comparative sales approach generally is the most reliable method for land valuation. Tear down sales and arm's length transactions were considered in the analysis of the land values. Zoning, location, and site size are primary variables in the valuation process. Values were adjusted based on recent land sales to reflect market value and 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.

In addition to the above, properties adversely impacted by wetlands or sensitive areas were analyzed. Impacted portions of said properties were valued between \$1 and \$2 a square foot depending on location, jurisdictions' development requirements, and severity of impact. Non-impacted portions were valued at market.

Specifically in Area 65, demand for industrial and multifamily land is increasing. Currently, both of those markets are especially strong and now that the issues surrounding the Howard Hansen Dam have been addressed investors are taking advantage of the lower price of land as compared to Seattle or Bellevue. In particular, Kent's location provides easy access to both I-5 and I-405, the regional airport and train station. As a result, industrial land values in the Kent Valley significantly increased and those rising prices extended to the surrounding communities. Likewise, King County is still experiencing a shortage of housing in general and affordable housing in particular. Thus, multifamily land values increased in all neighborhoods in Area 65 as well.

Overall, the largest increases in land value occurred in multifamily zoned properties throughout the area. As King County continues to have some of the strongest economic growth in the United States, housing prices have risen, making multifamily properties more valuable. Also, industrial zoned properties in downtown Kent (65-10 and 65-20) and north Enumclaw and unincorporated King County (65-40, 65-50, and 65-60), and commercial properties in the Four Corners area of Maple Valley (65-30) and downtown Enumclaw (65-50) saw increases. Pockets of commercial properties on Kent East Hill (65-20) also saw values rise.

The total recommended assessed land value for the 2016 assessment year is \$791,168,200. This represents an overall increase from the 2015 total assessed land value of approximately +10.64%. Zoning and legal changes may have also triggered adjustments in land value. Annual land value adjustments are intended to improve uniformity and assessment levels for all properties in the southeast King County.

The following table shows the change in land values by neighborhood excluding specialty and non-taxable government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2015 Land Value	2016 Land Value	% Change
65-10	\$143,512,000	\$153,392,000	6.88%
65-20	\$137,461,400	\$149,927,500	9.07%
65-30	\$243,213,400	\$270,219,300	11.10%
65-40	\$77,641,300	\$88,499,400	13.98%
65-50	\$51,122,100	\$58,802,000	15.02%
65-60	\$62,144,100	\$70,328,000	13.17%
Total	\$715,094,300	\$791,168,200	10.64%

Neighborhoods and Land Sales:

The following is a breakdown of each neighborhood and a summary of the land sales that occurred in this valuation cycle. This was the primary source of determining land assessment values however, the Assessor also considered historic sales and land sales from neighborhoods with similar characteristics as previously stated.

Downtown Kent: Neighborhood 65-10

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
010	000660	0045	65,015	2598079	\$600,000	04/01/13	\$9.23	CM-2
010	000660	0079	113,665	2682878	\$1,296,754	07/25/14	\$11.41	M2
010	917960	0710	7,410	2719543	\$65,000	03/17/15	\$8.77	DCE

There were three land sales in Neighborhood 10 between 1/1/2013 and 12/31/2015.

- Sale E # 2598079: Purchased for \$600,000, is a level rectangular site in close proximity to Central Avenue South. The purchaser is currently using it for parking industrial vehicles, but it may be developed at a later date.
- Sale E # 2682878: Purchased for \$1,296,754, is a level, rectangular property approximately a quarter mile west of Central Avenue S. The owner's plans are unknown at this time, but it represents the increase in industrial properties in this area.
- Sale E # 2719543: Purchased for \$65,000, is a small level lot with several survey and development costs that have to be addressed. Currently the owner plans to use it for employee parking for his business a block away on Central Avenue.

Kent East Hill: Neighborhood 65-20

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
020	172205	9192	35,719	2628272	\$750,000	09/03/13	\$21.00	CC-MU
020	282205	9092	143,747	2744031	\$775,000	07/16/15	\$5.39	CC-MU
020	292205	9006	12,802	2628628	\$50,000	09/03/13	\$3.91	O-MU
020	292205	9251	24,289	2706046	\$740,000	12/15/14	\$30.47	CC
020	346280	0212	16,448	2770341	\$150,000	12/03/15	\$9.12	MR-M
020	382800	0526	21,991	2705522	\$347,500	12/11/14	\$15.80	CM-2
020	782050	0040	23,470	2722454	\$432,500	03/31/15	\$18.43	CC
020	917960	0930	17,666	2702247	\$190,000	11/18/14	\$10.76	DCE-T
020	917960	1365	9,600	2702239	\$180,000	11/18/14	\$18.75	DCE

Nine land sales occurred in this neighborhood between 1/1/2013 and 12/31/2015.

- Sale E # 2628272: Purchased for \$750,000 is located on the north side of SE 240th St, close to the intersection with 104th Ave, SE. It is a rectangular site and at the time of sale had a tear/down car wash. The car wash was demolished and two quick service restaurants were built, a Starbucks and a Popeye's.
- Sale E # 2744031: Purchased for \$775,000 is located east of 112th Avenue SE on SE Kent-Kangley Rd. The purchaser plans to demolish the current improvement and has submitted plans for a new line retail building. The site has a stream so approximately 20% is needed for setbacks.
- Sale E # 2628628 is a level rectangular site that lacks utilities. The property is commercially zoned but it is a goal to create the commercial corridor and at this time the property is surrounded by SFRs. The owner is hoping to get a zoning exemption so he can build a sfr.
- Sale E # 2706046: Purchased for \$740,000 is a rectangular pad located in the East Hill Plaza. The buyer plans to build a bank on the site.
- Sale E # 2770341: Purchased for \$150,000 is a smaller rectangular site with multifamily zoning. The purchaser plans to use the site as a fenced parking area and may further develop it in the future.
- Sale E # 2705522: Purchased for \$347,500 is a rectangular site on the east side of Central Avenue South. The purchaser plans to tear down the current improvements and build a retaining wall before redeveloping it with multifamily units.

- Sale E # 2722454: Purchased for \$432,500 is a level rectangular site with frontage on SE Kent Kangley Rd. The purchaser plans to demolish the current coffee kiosk on this site and build a quick service restaurant.
- Sale E # 2702247: Purchased for \$190,000 is a rectangular site but has topography and zoning limitations. It is zoned DCE - T, Downtown Commercial Enterprise-Transitional. This zoning restricts the improvement's height to 30 feet. It was bought by a medical group that may use it for transitional housing or a medical office.
- Sale E # 2702247: Purchased for \$180,000, is level and rectangular with a SFR tear down. The owner plans to develop this property in the future with offices

Covington, Maple Valley & Southeast Kent: Neighborhood 65-30

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
30	102206	9013	9,117	2720367	\$110,000	3/23/2015	\$12.07	NB
30	272206	9075	28,657	2692574	\$684,240	9/25/2014	\$23.88	CB
30	272206	9083	24,583	2632127	\$600,000	9/18/2013	\$24.41	CB
30	342206	9114	1,524,598	2701673	\$9,000,000	10/30/2014	\$5.90	MPC
30	362205	9039	132,858	2752801	\$1,770,000	7/27/2014	\$13.32	TC
30	362205	9080	34,848	2642859	\$557,568	11/21/2013	\$16.00	TC
30	362205	9187	307,969	2701719	\$3,500,000	11/19/2014	\$11.36	TC

Seven land sales occurred in this neighborhood between 1/1/2013 and 12/31/2015.

- Sale E # 2720367: Purchased for \$110,000 is an irregular shaped parcel north of the Wilderness Shopping Area in “Old Town Maple Valley” The property is on a less traveled arterial. It is not known at this time what the purchaser intends to do with this site.
- Sale E # 2692574: Is a rectangular pad in the Four Corners area of Maple Valley. It was purchased for \$684,240 and developed with a restaurant.
- Sale E # 2632127: Purchased for \$600,000 is a rectangular pad in Four Corners Square. This site was developed with a medical office.
- Sale E # 2701673: Purchased for \$9,000,000 is a 35 acre site with frontage on SE Kent Kangley Road. The Tahoma School District is the purchaser. The site will be developed with the largest high school in the state.
- Sale E # 2752801: Purchased for \$995,000 with additional fees paid to the city of Covington for \$775,000 to connect to the sewer system making the total price

paid \$1,770,000. The owner plans to build a senior multifamily development here.

- Sale E # 2642859: Purchased for \$557,568 is an irregular shaped parcel located on Wax Road, south of SE Kent Kangley Road in Covington. Currently the subject has a 1,290 square foot SFR that will be torn down. The buyer intends to develop the site at a later date.
- Sale E # 2701719: Purchased for \$3,500,000 is a large parcel that will be subdivided for roads and two multifamily developments. One site will house senior housing and the other will be for families

Black Diamond & North Enumclaw: Neighborhood 65-40

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
040	152106	9063	21,780	2750218	\$90,000	08/10/15	\$4.13	NC
040	236100	0030	53,856	2732753	\$323,136	05/19/15	\$6.00	IL

Two land sales occurred in this neighborhood between 1/1/2013 and 12/31/2015.

- Sale E # 2750218: Purchased for \$90,000 is a rectangular site on Roberts Drive between “Old Town” and the future Villages development in Black Diamond. The owner intends to build a retail building.
- Sale E # 2732753: Purchased for \$323,136 is a level, rectangular industrial site in north Enumclaw. The owner intends to build a warehouse on this site.

Central & South Enumclaw: Neighborhood 65-50

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
050	236100	0050	108,700	2641343	\$495,000	10/30/13	\$4.55	IL
050	236180	0325	10,000	2737802	\$230,000	06/05/15	\$23.00	CB2

Two land sales occurred in this neighborhood between 1/1/2013 and 12/31/2015.

- Sale E # 2641343: Purchased for \$495,000 is a level, rectangular site with frontage on three sides. It is located in the industrial section of Enumclaw. Since the sale, the owner has graded the site to build a new warehouse
- Sale E # 2737802: Purchased for \$230,000 is a level rectangular site on Cole Street in the middle of the downtown corridor in Enumclaw. It is not known at this time how the new owner plans to use this site

Neighborhood 65-60

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
60	182008	9019	19,500	2665780	\$69,991	4/24/2014	\$3.59	F

There was one land sale in 2014 in this neighborhood.

- Sale E # 2641343: This sale is located several miles east of Enumclaw in the mountains in an area that used to belong to the Hancock Forest. It lacks paved roads and is accessible on forest roads once the keys for the locked gates have been secured. The site sold for \$69,991. The purchaser is using the site for microwave and cell towers.

The following table summarizes the land valuation model as it was applied to the properties in Area 65. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Ranges By Neighborhood and Land Use 2016 Revaluation						
Area 65 Neighborhoods	Industrial Land Uses Zoning Designation	\$/SF Range	Commercial Land Uses Zoning Designation	\$/SF Range	Multifamily Land Uses Zoning Designation	\$/SF Range
65-10	CM - 2	\$9 - \$14	DC	\$17 - \$18	MR - D	\$10
Downtown Kent	I	\$4 - \$6	DCE	\$15 - \$18	MR - M	\$10
Kent Valley	M 1	\$9	GC	\$15 - \$22		
Unincorp KC	M 1 - C	\$16 - \$18	GC - MU	\$18 - \$22		
	M 2	\$9 - \$12				
65-20	CM - 2	\$9 - \$13	CC	\$12 - \$30	MHP	\$8
Kent East Hill			CC - MU	\$12 - \$20	MR - D	\$10
			DCE	\$17 - \$18	MR - G	\$9 - \$10
			DCE-T	\$12 - \$14	MR - H	\$15
			GC	\$17 - \$20	MR - M	8 - \$12
			GC-MU	\$18 - \$20	MRT	\$12
			NCC	\$12 - \$13	SR 8	\$8 - \$12
			O	\$10 - \$18		
			O - MU	\$9 - \$13		
65-30	I	\$3	CB	\$12 - \$25	MHO	\$12 - \$15
Lake Meridian	IP	\$3	CC	\$8 - \$25	MR - D	\$8 - \$10
Covington &	M	\$3	GC	\$4 - \$17	MR - G	\$10
Maple Valley	MP	\$3	MC	\$10 - \$27	R - 12	\$8 - \$10
			NB	\$7.50 - \$15	R - 18	\$14
			NC	\$10	R - 24	\$14
			O	\$12 - \$16		
			SC	\$3 - \$8		
			TC	\$12 - \$27		
65-40	B/IP	\$1.50 - \$2	CB1	\$15	MDR8	\$2.25 - \$6
Black Diamond	BP	\$3 - \$4	CC	\$5.50 - \$12	R - 2	\$2 - \$3.50
No. Enumclaw	IND	\$2	GO	\$9 - \$12	R - 4	\$5 - \$9
Unincorp KC	LI	\$5 - \$6	H	\$10	R 6	\$6 - \$8
			NB	\$6 - \$10		
			NC	\$4		
			TC	\$3 - \$11		
65-50	LI	\$5 - \$6	CB1	\$12 - \$15	R - 4	\$4 - \$9
Enumclaw			CB2	\$10 - \$15	RMHP	\$2.50
			GO	\$10		
			HCB	\$7 - \$15		
65-60	IP	\$0.25	CC	\$2 - \$5.50	MDR8	\$2.25 - \$5
Unincorp KC	LI	\$1.50 - \$6	HCB	\$5 - \$10	MPD	\$2.25
	M	\$0.25 - \$0.50	NB	\$5 - \$10	R - 4	\$3 - \$6
	MP	\$0.25 - \$2	NBP	\$6 - \$7	RMHP	\$1 - \$1.25

*The table above represents "typical" zoning and land values. Not all zones and land values are listed. For a complete zoning list, refer to the end of this section

Land Value Conclusions:

The sales that occurred during the lien period for this revaluation cycle indicated that industrial and multifamily zoned land properties are increasing throughout King County. Also, commercial land values remain strong in Covington and Maple Valley while increasing on Kent's East Hill and in Enumclaw. Overall land values increased in all neighborhoods.

Zoning Designations / Descriptions:

City of Black Diamond:

Commercial

CC Community Commercial
NC Neighborhood Commercial
TC Town Center

Industrial

B / IP Business Industrial Park
IND Industrial

City of Enumclaw:

Commercial

CB 1 Central Business District 1
CB 2 Central Business District 2
GO General Office
GO-H General Office – Hospital
H Hospital Zone
HCB Hwy and Community Bus Dist
NB Neighborhood Business

Industrial

IL Industrial (Light)

City of Kent:

Commercial

CC Community Commercial
CC-MU Com / Mixed Use
DC Downtown Commercial
DCE Downtown Com Enterprise
DCE-T Downtown Com Enterprise – Transitional
GC General Commercial
GC-MU Gen Com/Mixed Use
NCC Nbhd Convenience Commercial
O Office
O-MU Office Mixed Use

Industrial

CM-2 Commercial Manufacturing
I Industrial
M 1 Manufacturing Industrial Park
M 1-C Industrial Park / Commercial
M 2 Limited Commercial

Multifamily/Residential

MDR8 Medium Density - 8 units / acre
MPD Master Plan Development
R 4 Residential - 4 units / acre
R 6 Residential - 6 units / acre

Agriculture/Other

PUB Public / Open Space

Multifamily/Residential

R-2 Moderate Residential Use
R-3 Mixed Use, Residential District
R-4 Residential – Multifamily
RMPH Res. Manufactured Home Park

Agricultural/Other

P Public

Multifamily/Residential

MHP Mobile Home Park
MR-D Multifamily-Duplex
MR-G Multifamily-Garden Density
MR-H Multifamily-High Density
MR-M Multifamily-Medium Density
MRT Multifamily/Townhouse / Condo
SR-4.5 Low Density-4.5 units/acre
SR-6 Low Density – 6 units/acre
SR-8 Low Density– 8 units/acre

Agricultural /Other

AG Agriculture General
SR-1 1 SFR / acre

City of Covington:

Commercial

- CC Community Commercial
- GC General Commercial
- MC Mixed Commercial
- NC Neighborhood Commercial
- TC Town Center

Industrial

- I Industrial

City of Maple Valley:

Commercial

- CB Community Units Business
- CC Community Commercial
- MU Mixed Use
- NB Neighborhood Business
- O Office
- SC Service Commercial

Industrial

- BP Business Park

Unincorporated King County:

Commercial

- NB Neighborhood Business
- NBP Neighborhood Business Park

Industrial

- I Industrial
- IP Industrial Property/Spec Dev Req.

Multifamily/Residential

N/A

Multifamily/Residential

- MHO Mixed Housing / Office
- R 4 Residential - 4 units / acre
- R 6 Residential - 6 units / acre
- R 8 Residential - 8 units / acre

Agriculture / Other

- M Mineral – *(Long term temporary)*
- USR1 Urban Separator

Multifamily/Residential

- R-6 Low Density-6 units /acre
- R-8 Moderate Density-8 units / acre
- R-12 Moderate Density-12 units /acre
- R-18 High Density-18 units / acre
- R-24 High Density-24 units / acre

Agricultural/Other

- P Public
- PRO Parks, Recreation / Open Space

Agricultural/Other

- A 10 Agricultural 1unit / 10 acres
- A 35 Agricultural 1unit / 35 acres
- F Forest
- M Mineral
- MP Mineral – Property/specific Dev Req
- R1 Residential – 1 unit/acre
- RA5 Residential Agriculture-1 unit/5 acres
- RA5P Rural Area-1 unit/ 5acres w/ spec. dev req
- RA 10 Agriculture-1 unit/10 acres
- UR Urban Reserve

Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. 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, geographic area, and geographic neighborhood.

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.

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 also is the ratio of the total assessed value to the total sales price value. 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.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 65 shows a weighted mean ratio of 0.911 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

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 of deviation between the sale's ratios and the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The ratio study for Area 65 shows a COD of 7.32%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

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. The preliminary ratio study for Area 65 shows a PRD of 1.05 which is

outside the IAAO guidelines of an acceptable range. Therefore, slight adjustments were made on overall income producing properties to bring the ratios into compliance.

The results of the ratio study after this year's revaluation was completed show that the new assessed values fall within the IAAO standards.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party and inspected, when possible. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used in the sales comparison approach date from 1/01/2013 to 12/31/2015. There were 50 improved sales in Area 65 that were considered fair market transactions and used in the overall analysis, but only 45 were included in the ratio study. Sales of parcels where the characteristics changed after the sale and one sale having a value significantly larger than the area norm were not included in the ratio study, although they were good sales.

In general, the market approach was utilized for specific types of properties where income/expense data was unavailable or insufficient and the cost approach wasn't reflective of market value. Mobile home parks, mini-lube garages, single family residences converted to commercial use, daycares, office and warehouse condominiums, small retail buildings and other improved properties with unique building characteristics fall into this category. In total, approximately 137 parcels were valued using the sales comparison approach. When current area and neighborhood sales were not available, sales of similar property types from other market areas were considered. The following table summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics

Market Values use in 2016 Area Report			
Property Type		Unit of Comparison	Price per Unit
Mobile Home Parks:			
	RV Pads	Price per pad	\$25,000 to \$35,000
	Single Wide Pads	Price per pad	\$35,000 to \$50,000
	Double Wide Pads	Price per pad	\$50,000 to \$75,000
Mini-lube Service Garages		Price per SqFt	\$225 to \$275
Converted Single family residences		Price per SqFt	\$150 to \$275*
Day Care Facilities:			
	Non-Affiliated	Price per SqFt	\$150 to \$180
	Affiliated	Price per SqFt	\$180 to \$225
Office Condominium		Price per SqFt	\$150 to \$180*
Warehouse Condominium		Price per SqFt	\$100 to \$130*

* Values are adjusted according to size, location and quality

Sales Comparison Calibration

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 above. Given the relatively low sales count per property type during this most recent economic period, applicability of the sales comparison approach was considered limited for broad valuation purposes.

Cost Approach Model Description:

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, properties with an excessively large land to building ratio, and where new or on-going construction is occurring.

Cost calibration:

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

Income capitalization approach model description:

Every year income models are developed for the majority of improved properties. The income approach, using direct capitalization, is considered a reliable approach to valuation of improved properties throughout Area 65 since market income, expenses and

capitalization rates are available. The data used to create the tables is from publications, market surveys and analysis which are then applied to property data.

The valuation model includes the following steps:

1. The property's net rentable area is multiplied by the market rent to derive potential gross income (PGI).
2. The vacancy and operating expenses is subtracted to derive the net operating income (NOI).
3. The NOI is divided by the overall capitalization rate to produce the assessed income value.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 50, 55 60, 70, and 75.

Vacancy: Vacancy rates were derived from published sources and tempered by appraiser observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 65 the assessor generally used triple net expenses. .

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as 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. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for specific cities in southeast King County, south King County and King County overall.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

After the income model was developed it was applied to the population.

The following tables summarize various ranges of lease rates, vacancies and capitalization rates that were compiled and collected on a broad regional scale. This information is reconciled with data specific to the real estate market in Area 65 to develop the income model. The range of capitalization rates in the income model for Area 65 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2015)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2015 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.50% - 6.00% 6.50% - 7.50% 6.25% - 6.75% 7.00% - 8.00% 7.00% - 8.00% 7.50% - 8.50%	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Year-end 2015	Seattle West Region	5.50% 6.00% 6.00% 6.50% - - - 6.03% 6.63% 6.41% 6.96% - - - -	- - - - 5.00% 7.30% - - - - - 6.00% 6.81%	- - - - - - 6.00% 6.30% - - - - - - - - 6.12% 6.27% 6.48%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
Colliers	3 rd QTR 2015	Seattle Puget Sound	5.50% 7.10%	- - 6.60%	- - -	CBD Office Suburban Office Industrial
CoStar	4Q 2015	Seattle Puget Sound	6.58% 6.22% 6.08%	- - -	- - -	Building Size < 25,000 SF Building Size 25,000 SF – 50,000 SF Building Size 50,000 SF – 300,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	7.08%	-	Building Size < 25,000 SF
			-	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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50%	-	-	Office CBD – 1 st Tier Properties
			6.30%	-	-	Suburban Office – 1 st Tier Properties
			-	5.90%	-	Warehouse – 1 st Tier Properties
			-	6.40%	-	R&D – 1 st Tier Properties
			-	6.60%	-	Flex – 1 st Tier Properties
			-	-	5.90%	Regional Mall – 1 st Tier Properties
			-	-	6.00%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.00% - 8.00%	-	-	Office CBD – 1 st Tier Properties
			4.50% - 8.50%	-	-	Office CBD – 2 nd Tier Properties
			5.50% - 9.50%	-	-	Office CBD – 3 rd Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 10.00%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 st Tier Properties
			-	5.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	6.00% - 10.00%	-	Warehouse – 3 rd Tier Properties
			-	5.00% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 9.00%	-	R&D – 2 nd Tier Properties
			-	6.30% - 10.00%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	6.00% - 9.00%	-	Flex – 2 nd Tier Properties
			-	6.30% - 10.00%	-	Flex – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.50%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.50%	Regional Mall – 3 rd Tier Properties
			-	-	5.50% - 8.00%	Power Center – 1 st Tier Properties
			-	-	5.50% - 8.50%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	5.00% - 8.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	5.50% - 9.00%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	6.00% - 10.00%	Neigh/Comm. Ctr. – 3 rd 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%)

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 nd 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	
			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 st Tier Properties	
			4.50% - 9.00%	-	Apartments – 2 nd Tier Properties	
			5.00% - 10.00%	-	Apartments – 3 rd Tier Properties	
			-	6.00% - 9.00%	Hotels – 1 st Tier Properties	
			-	6.50% - 9.50%	Hotels – 2 nd Tier Properties	
	-	7.00% - 10.50%	Hotels – 3 rd Tier Properties			

Lease Rate Summary from Various Publications

The summary below provides general, overall leasing parameters. Parameters were further adjusted to account for location, condition, and quality

SEATTLE / PACIFIC NW LEASE RATES

Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks		
CBRE Snapshot								
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking Class B – Asking Class C – Asking		
			\$33.22 Full Service	10.50%	-			
			\$25.27 Full Service	12.70%	-			
		Seattle Close-in	\$30.91 Full Service	14.30%	-		Class A – Asking Class B – Asking Class C – Asking	
			\$22.02 Full Service	9.20%	-			
			\$23.20 Full Service	8.30%	-			
		Eastside	\$32.94 Full Service	9.30%	-		Class A – Asking Class B – Asking Class C – Asking	
			\$27.45 Full Service	12.50%	-			
			\$25.22 Full Service	6.60%	-			
		Southend	\$22.15 Full Service	16.90%	-		Class A – Asking Class B – Asking Class C – Asking	
\$19.90 Full Service	19.90%		-					
\$15.18 Full Service	16.60%		-					
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly) New Ofc (Add-on) – Asking(Monthly) Older Shell – Asking (Monthly) 2 nd Gen Ofc – Asking (Monthly) New Shell – Asking (Monthly) New Ofc (Add-on) – Asking(Monthly) Older Shell – Asking (Monthly) 2 nd Gen Ofc (Add On) - Asking (Monthly) New Shell – Asking (Monthly) New Ofc – Asking(Monthly) Older Shell – Asking (Monthly) 2 nd Gen Ofc – Asking (Monthly)		
			\$0.75 - \$0.90 NNN	-			-	
			\$0.50 - \$0.60 NNN	-			-	
		Kent Valley	\$0.75 - \$0.85 NNN	-	-			
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo			
			\$0.75 - \$0.90 NNN	-			-	
		\$0.36 - \$0.45 NNN	-	-				
		Eastside	\$0.75 - \$0.85 NNN	-	-			
			\$0.62 - \$0.72 NNN	6.20%	\$0.20 - 0.29 SF/Mo			
			\$1.25 - \$1.45 NNN	-			-	
\$0.59 - \$0.65 NNN	-		-					
\$1.20 – \$1.35 NNN	-	-						
Colliers								
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking Class B - Asking Class C – Asking		
			\$28.24 Gross	Classes			-	
			\$24.47 Gross	-			-	
		S. King County	\$37.61 Gross	12.80% All			-	Class A - Asking Class B - Asking Class C – Asking
			\$21.81 Gross	Classes			-	
			\$20.27 Gross	-			-	
		Eastside	\$35.60 Gross	7.80% All			-	Class A - Asking Class B - Asking Class C – Asking
			\$29.43 Gross	Classes			-	
			\$24.32 Gross	-			-	
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly) Manufacturing – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly)		
			\$0.75 NNN	1.80%			-	
			\$1.12 NNN	0.80%			-	
		Kent Valley	\$0.53 NNN	1.10%			-	
			\$0.49 NNN	3.30%			-	
			\$1.08 NNN	8.90%			-	
		Eastside	\$0.82 NNN	2.00%			-	
			\$1.31 NNN	9.10%			-	
Cushman & Wakefield								
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking All Classes – Asking		
			\$31.91 Gross	10.00%				
		Seattle – Close-in	-	-				
		Southend	\$21.80 Gross	15.00%				
		Eastside	\$31.28 Gross	8.20%				
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking Flex – Asking Warehouse – Asking Manufacturing – Asking Flex – Asking Warehouse – Asking		
			\$8.52 NNN	Classes			-	
			\$5.76 NNN	-			-	
		Eastside Suburban	\$8.04 NNN	5.80% All			-	
			\$13.68 NNN	Classes			-	
			\$9.60 NNN	-			-	

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CoStar Retail Report						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN	1.80%	-	General Retail – Asking
			\$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

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 65. The tables pertain to most income producing property in the area. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$12.75 to \$24	10%	10 to 25%	7.5 to 8.5%
	Retail	\$13 to \$24	10 to 15%	10%	6.5 to 7.75%
	Warehouse	\$4 to \$16	5 to 15%	10%	6.0 to 8.25%
20	Office	\$12.75 to \$24	10 to 15%	10 to 30%	6.75 to 8.5%
	Retail	\$13 to \$24	10 to 15%	10%	6.5 to 7.5%
	Warehouse	\$4 to \$10.50	5 to 6%	10%	6.0 to 8%
30	Office	\$14 to \$22	5 to 10%	10 to 15%	6.75 to 7.5%
	Retail	\$13 to \$24	5 to 10%	10 to 15%	6.5 to 7.5%
	Warehouse	\$4.25 to \$12	5%	10%	6.0 to 7.5%
40	Office	\$11 to \$19	5 to 10%	10 to 30%	6.75 to 8.25%
	Retail	\$8.50 to \$16	10%	10 to 15%	7 to 8.5%
	Warehouse	\$3 to \$7.20	5%	10%	6 to 8.5%
50	Office	\$7 to \$22	5 to 10%	10 to 30%	6.5 to 9%
	Retail	\$7 to \$17	5 to 10%	10%	7 to 8%
	Warehouse	\$3 to \$7.20	5%	10 to 15%	5.5 to 9%
60	Office	\$13 to \$21	5 to 10%	30%	6.5 to 8.25%
	Retail	\$9 to \$13.50	5 to 15%	10 to 20%	6.25 to 8.75%
	Warehouse	\$3 to \$7.20	5%	10%	6 to 9%

Typical income model parameters for the various markets that make up Area 65 are summarized in the previous table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Office and Medical Office Conditions: Regional office market conditions are slowly improving. The Assessor found lease rates stable, area vacancy is decreasing and capitalization rates are going down slightly, more so in medical offices. The changes are occurring in four of the most populated cities in Area 65, Covington, Kent, Maple Valley, and Enumclaw. Thus, neighborhoods 10, 20, 30, 40 and 50 are seeing increases to their office property values. However, there is little change in value in Black Diamond and unincorporated King County. Overall office space value in area 65 has increased slightly.

Retail Market Conditions: Likewise regional retail market conditions are also improving similarly to office conditions. Again there is a disparity between neighborhoods 10, 20, 30, 40, and 50 with little change in neighborhood 60. Thus, overall retail space saw a slight increase.

Industrial Market Conditions: Leasing rates of industrial property appear to be adjusting upwards throughout King County. In particular, the industrial market in the Kent Valley is significant and rebounding as evident by the recent sales of industrial properties, both improved and vacant. A similar pattern is emerging as you move outward towards the rural areas. As a result, industrial property values throughout SE King County increased.

The following table summarizes the overall change in value of these three types of properties:

2015 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↘ (slight decrease)	↔ (stable)	↘ (slight decrease)
Rental Rate	↔ (stable)	↔ (stable)	↗ (slight increase)
Capitalization Rate	↘ (slight decrease)	↘ (slight decrease)	↓ (decrease)
Improved Property Values	↗ (slight increase)	↗ (slight increase)	↑ (increase)
Land Values	↗ (slight increase)	↑ (increase)	↑ (increase)

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selections were made. 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 are available, however the income approach was applied to most improved parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from surveys and sales.

The income approach to value is 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 departing from the Assessor's generated income model. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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 may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

In the 2015 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than the total value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, income values overall saw a slight increase.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 and 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 91.10% to 96.80%. The Coefficient of Dispersion (COD) changed from 7.32% to 6.48%; the Coefficient of Variation (COV) changed from 11.43% to 9.21%. The Price-related Differential (PRD) changed from 1.05 to 1.03. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in uniformity. However with a sample size of only 45 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 65, for the 2015 assessment year, was \$1,531,020,100 and the total recommended assessed value for the 2016 assessment year is \$1,626,629,400. Application of these recommended values for the 2016 assessment year results in an average total change from the 2015 assessments of 6.24%.

Area 65	Year 2015	Year 2015	Difference	% Change
Total Assessed Value	\$1,531,020,100	\$1,626,629,400	\$95,609,300	6.24%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

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

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accordance with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

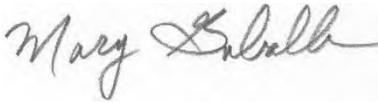
Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations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

CERTIFICATION:

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

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

- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*



3/9/2016

Mary Guballa, Commercial Appraiser I

Date

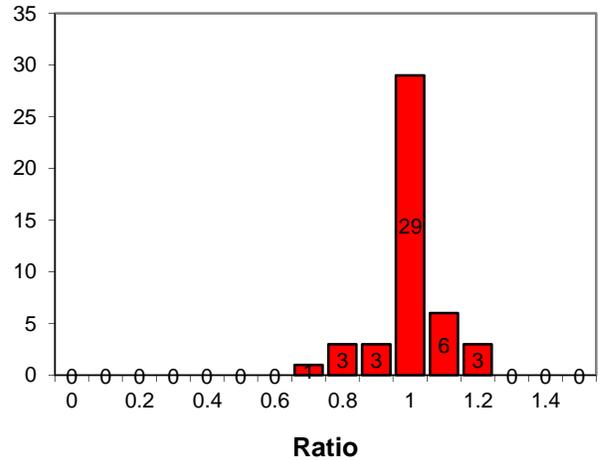
Area 065 - SE KING COUNTY
2016 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000660-0019	4,188,800	4,850,000	12/23/2015	0.8637	0.1017
000660-0114	1,057,900	1,470,000	2/2/2015	0.7197	0.2457
000660-0116	1,011,700	1,040,000	11/20/2013	0.9728	0.0074
162205-9018	3,026,000	3,675,000	12/28/2015	0.8234	0.1419
172205-9239	611,400	650,000	11/12/2013	0.9406	0.0247
184970-0215	216,600	217,750	8/6/2013	0.9947	0.0294
187140-0105	322,600	340,000	2/12/2014	0.9488	0.0165
232006-9007	297,700	250,000	1/13/2015	1.1908	0.2255
232006-9316	448,600	465,000	5/8/2015	0.9647	0.0006
236100-0110	889,200	900,000	4/11/2013	0.9880	0.0227
236150-0071	1,280,800	1,185,000	10/9/2013	1.0808	0.1155
236180-0096	256,000	350,000	10/16/2015	0.7314	0.2339
236180-0130	427,800	395,000	1/16/2013	1.0830	0.1177
236180-0305	285,000	286,871	4/10/2013	0.9935	0.0281
236180-0305	285,000	296,515	6/3/2013	0.9612	0.0042
242006-9065	371,300	380,000	5/21/2015	0.9771	0.0118
242006-9067	1,039,000	1,050,000	9/24/2014	0.9895	0.0242
242006-9542	1,950,000	2,100,000	9/10/2014	0.9286	0.0368
242006-9572	1,172,000	1,500,000	9/4/2015	0.7813	0.1840
252205-9245	1,212,900	2,000,000	10/3/2015	0.6065	0.3589
261100-0100	1,039,100	1,100,000	4/13/2015	0.9446	0.0207
295190-0015	591,900	600,000	2/11/2013	0.9865	0.0212
295190-0060	321,600	320,000	5/30/2013	1.0050	0.0397
346280-0218	469,200	475,000	12/28/2015	0.9878	0.0224
346280-0233	415,100	430,000	9/23/2014	0.9653	0.0000
382800-0075	197,800	200,000	2/20/2013	0.9890	0.0237
382800-0525	486,500	500,000	2/5/2015	0.9730	0.0077
510840-0010	556,200	575,000	5/6/2014	0.9673	0.0020
716520-0060	1,193,200	1,190,000	10/23/2013	1.0027	0.0373
783080-0130	608,100	574,000	1/30/2013	1.0594	0.0941
800460-0110	504,300	425,000	11/9/2015	1.1866	0.2212
917960-0020	440,000	445,000	3/24/2015	0.9888	0.0234
917960-0045	519,800	630,000	12/17/2015	0.8251	0.1403
917960-0125	826,200	835,000	12/17/2015	0.9895	0.0241
917960-0610	650,200	600,000	6/11/2013	1.0837	0.1183
917960-0635	1,386,100	1,450,000	12/30/2015	0.9559	0.0094
917960-0670	728,300	780,000	4/1/2015	0.9337	0.0316
917960-1245	405,000	430,000	6/18/2014	0.9419	0.0235
917960-1315	327,600	359,000	8/14/2015	0.9125	0.0528
917960-1670	564,400	616,000	11/30/2015	0.9162	0.0491
917960-2020	1,382,100	1,475,000	12/2/2014	0.9370	0.0283
982570-0040	138,900	145,000	6/4/2014	0.9579	0.0074
982570-0120	436,800	475,000	7/21/2015	0.9196	0.0458
982570-0380	511,100	450,000	12/2/2015	1.1358	0.1704
982570-0545	618,400	665,000	2/28/2013	0.9299	0.0354

Area 065 - SE KING COUNTY
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2015	3/15/2016	1/1/13 - 12/31/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
65	MGUB	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	45		
Mean Assessed Value	792,600		
Mean Sales Price	869,900		
Standard Deviation AV	738,993		
Standard Deviation SP	884,278		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.956		
Median Ratio	0.965		
Weighted Mean Ratio	0.911		
UNIFORMITY			
Lowest ratio	0.6065		
Highest ratio:	1.1908		
Coefficient of Dispersion	7.32%		
Standard Deviation	0.1093		
Coefficient of Variation	11.43%		
Price-related Differential	1.05		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.942		
Upper limit	0.988		
95% Confidence: Mean			
Lower limit	0.924		
Upper limit	0.988		
SAMPLE SIZE EVALUATION			
N (population size)	1189		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1093		
Recommended minimum:	19		
Actual sample size:	45		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	26		
z:	0.894427191		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency



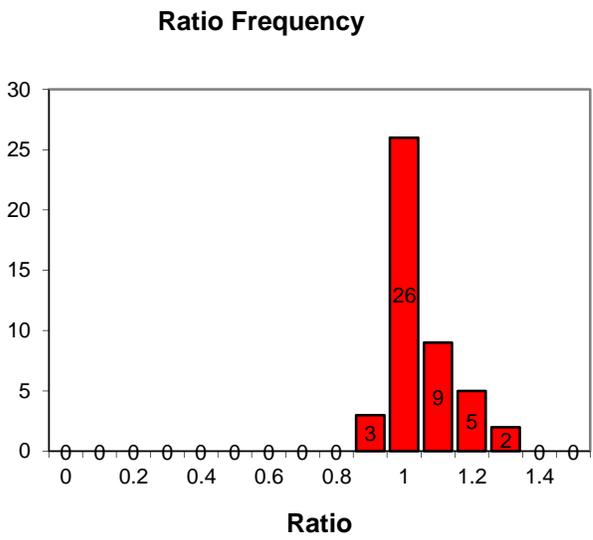
These figures reflect measurements before posting new values.

Area 065 - SE KING COUNTY
2016 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000660-0019	4,477,300	4,850,000	12/23/2015	0.9232	0.0572
000660-0114	1,258,600	1,470,000	2/2/2015	0.8562	0.1242
000660-0116	1,019,600	1,040,000	11/20/2013	0.9804	0.0000
162205-9018	3,328,500	3,675,000	12/28/2015	0.9057	0.0747
172205-9239	633,200	650,000	11/12/2013	0.9742	0.0062
184970-0215	216,600	217,750	8/6/2013	0.9947	0.0143
187140-0105	325,900	340,000	2/12/2014	0.9585	0.0219
232006-9007	322,300	250,000	1/13/2015	1.2892	0.3088
232006-9316	449,400	465,000	5/8/2015	0.9665	0.0139
236100-0110	952,900	900,000	4/11/2013	1.0588	0.0784
236150-0071	1,349,400	1,185,000	10/9/2013	1.1387	0.1583
236180-0096	326,000	350,000	10/16/2015	0.9314	0.0490
236180-0130	399,200	395,000	1/16/2013	1.0106	0.0302
236180-0305	285,000	286,871	4/10/2013	0.9935	0.0131
236180-0305	285,000	296,515	6/3/2013	0.9612	0.0192
242006-9065	399,100	380,000	5/21/2015	1.0503	0.0699
242006-9067	1,181,100	1,050,000	9/24/2014	1.1249	0.1445
242006-9542	2,058,300	2,100,000	9/10/2014	0.9801	0.0002
242006-9572	1,237,200	1,500,000	9/4/2015	0.8248	0.1556
252205-9245	1,733,900	2,000,000	10/3/2015	0.8670	0.1134
261100-0100	1,119,200	1,100,000	4/13/2015	1.0175	0.0371
295190-0015	737,400	600,000	2/11/2013	1.2290	0.2486
295190-0060	340,500	320,000	5/30/2013	1.0641	0.0837
346280-0218	454,800	475,000	12/28/2015	0.9575	0.0229
346280-0233	415,100	430,000	9/23/2014	0.9653	0.0150
382800-0075	208,300	200,000	2/20/2013	1.0415	0.0611
382800-0525	504,500	500,000	2/5/2015	1.0090	0.0286
510840-0010	556,200	575,000	5/6/2014	0.9673	0.0131
716520-0060	1,142,500	1,190,000	10/23/2013	0.9601	0.0203
783080-0130	645,600	574,000	1/30/2013	1.1247	0.1444
800460-0110	482,700	425,000	11/9/2015	1.1358	0.1554
917960-0020	444,800	445,000	3/24/2015	0.9996	0.0192
917960-0045	584,600	630,000	12/17/2015	0.9279	0.0524
917960-0125	826,200	835,000	12/17/2015	0.9895	0.0091
917960-0610	584,200	600,000	6/11/2013	0.9737	0.0067
917960-0635	1,365,000	1,450,000	12/30/2015	0.9414	0.0390
917960-0670	728,700	780,000	4/1/2015	0.9342	0.0462
917960-1245	405,000	430,000	6/18/2014	0.9419	0.0385
917960-1315	341,300	359,000	8/14/2015	0.9507	0.0297
917960-1670	606,800	616,000	11/30/2015	0.9851	0.0047
917960-2020	1,328,900	1,475,000	12/2/2014	0.9009	0.0794
982570-0040	146,600	145,000	6/4/2014	1.0110	0.0306
982570-0120	465,800	475,000	7/21/2015	0.9806	0.0002
982570-0380	521,300	450,000	12/2/2015	1.1584	0.1781
982570-0545	681,100	665,000	2/28/2013	1.0242	0.0438

Area 065 - SE KING COUNTY
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2016	3/15/2016	1/1/13 - 12/31/1
Area	Appr ID:	Prop Type:	Trend used?: Y / N
65	MGUB	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	45		
Mean Assessed Value	841,700		
Mean Sales Price	869,900		
Standard Deviation AV	803,612		
Standard Deviation SP	884,278		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.000		
Median Ratio	0.980		
Weighted Mean Ratio	0.968		
UNIFORMITY			
Lowest ratio	0.8248		
Highest ratio:	1.2892		
Coefficient of Dispersion	6.48%		
Standard Deviation	0.0921		
Coefficient of Variation	9.21%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median	These figures reflect measurements after posting new values.		
Lower limit	0.961		
Upper limit	1.009		
95% Confidence: Mean			
Lower limit	0.973		
Upper limit	1.026		
SAMPLE SIZE EVALUATION			
N (population size)	1189		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0921		
Recommended minimum:	13		
Actual sample size:	45		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	29		
# ratios above mean:	16		
z:	1.788854382		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



Improvement Sales for Area 065 with Sales Used

03/15/2016

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	065	010	000660	0019	82,440	2774072	\$4,850,000	12/23/15	\$58.83	CBM WAREHOUSE	CM-2	2	Y	
2	065	010	000660	0114	11,200	2712698	\$1,470,000	02/02/15	\$131.25	COMRENT WEST INC	M2	1	Y	
3	065	010	000660	0116	9,874	2641813	\$1,040,000	11/20/13	\$105.33	WAREHOUSE (Site has wetlands)	M2	1	Y	
4	065	010	184970	0215	1,140	2623772	\$217,750	08/06/13	\$191.01	FARMER'S INSUR AGENCY	GC	1	Y	
5	065	010	261100	0100	9,993	2724299	\$1,100,000	04/13/15	\$110.08	NORTHWEST BLDG. NO. 2	M2	1	Y	
6	065	010	295190	0015	3,453	2589127	\$600,000	02/11/13	\$173.76	KIEL MORTGAGE	DCE	1	Y	
7	065	010	295190	0060	1,940	2609479	\$320,000	05/30/13	\$164.95	MADDOCK & ASSOC INSURANCE	DCE	1	Y	
8	065	010	346280	0100	11,280	2586939	\$1,841,225	01/24/13	\$163.23	PATENT CONSTRUCTION SYSTEM	M1	1	26	Imp changed after sale; not in ratio
9	065	010	382800	0075	1,860	2590011	\$200,000	02/20/13	\$107.53	ABLE PEST CONTROL	CM-2	1	Y	
10	065	010	716520	0060	7,671	2637977	\$1,190,000	10/23/13	\$155.13	KING COUNTY OFFICE	DCE	1	Y	
11	065	010	917960	0020	6,608	2722856	\$445,000	03/24/15	\$67.34	BROCK BUILDING	DCE	1	Y	
12	065	010	917960	0045	2,400	2772913	\$630,000	12/17/15	\$262.50	South Central FOOD MART	GC	1	Y	
13	065	010	917960	0125	6,000	2772125	\$835,000	12/17/15	\$139.17	SPECIALTY SHEET METAL & NW W	DCE	1	Y	
14	065	010	917960	0670	5,088	2724054	\$780,000	04/01/15	\$153.30	SERVPRO	DCE	1	Y	
15	065	010	917960	1670	2,031	2769319	\$616,000	11/30/15	\$303.30	EL SABOR	GC	1	Y	
16	065	010	982570	0040	970	2672858	\$145,000	06/04/14	\$149.48	SFR- Converted to Office	DCE	1	Y	
17	065	010	982570	0120	4,065	2745749	\$475,000	07/21/15	\$116.85	RUNNING STITCH	DC	1	Y	
18	065	010	982570	0380	4,860	2769742	\$450,000	12/02/15	\$92.59	THRIFT STORE, CAFE & OPEN OFF	DC	2	Y	
19	065	010	982570	0545	4,116	2591369	\$665,000	02/28/13	\$161.56	KENT DWTN MED BLDG	DCE	1	Y	
20	065	020	172205	9239	2,880	2641473	\$650,000	11/12/13	\$225.69	RETAIL	CC-MU	1	Y	
21	065	020	292205	9154	11,834	2729598	\$7,410,000	05/06/15	\$626.16	Rite Aid Retail Store	CC	1	69	Net Lease Sale; not in ratio
22	065	020	346280	0218	3,384	2774661	\$475,000	12/28/15	\$140.37	SFR CONVERTED TO OFFICE	CM-2	1	Y	
23	065	020	346280	0233	4,900	2693579	\$430,000	09/23/14	\$87.76	FOAM RUBBER CITY	CM-2	1	Y	
24	065	020	382800	0525	3,047	2712771	\$500,000	02/05/15	\$164.10	OFFICE AND DUPLEX	CM-2	1	Y	
25	065	020	783080	0130	3,633	2587239	\$574,000	01/30/13	\$158.00	KENT EAST HILL DENTAL CTR	CC-MU	2	Y	
26	065	020	917960	0610	6,568	2611644	\$600,000	06/11/13	\$91.35	FURNITURE RENTAL	DCE	1	Y	
27	065	020	917960	0635	11,945	2775365	\$1,450,000	12/30/15	\$121.39	ALLEGRO PERFORMING ARTS	GC	1	Y	
28	065	020	917960	1245	2,500	2674675	\$430,000	06/18/14	\$172.00	RETAIL	GC-MU	1	Y	
29	065	020	917960	1315	3,712	2750635	\$359,000	08/14/15	\$96.71	LABOR READY	DCE	1	Y	
30	065	020	917960	2020	10,500	2703687	\$1,475,000	12/02/14	\$140.48	LA HUERTA	DCE	1	Y	
31	065	030	162205	9018	18,441	2773924	\$3,675,000	12/28/15	\$199.28	OFFICE BUILDING	CC	1	Y	
32	065	030	252205	9245	6,305	2760595	\$2,000,000	10/03/15	\$317.21	NIKKI'S RESTAURANT	MC	1	Y	
33	065	030	332206	9099	30,452	2771463	\$11,850,000	12/02/15	\$389.14	SAWYER VILLAGE	NB	1	Y	Non-representative sale, not in ratio
34	065	030	510540	0145	3,600	2641353	\$435,000	11/13/13	\$120.83	KERSLAKE BROS AUTOMOTIVE	RA5	2	26	Imp changed after sale; not in ratio
35	065	030	510840	0010	2,472	2667698	\$575,000	05/06/14	\$232.61	RE/MAX REAL ESTATE	NB	1	Y	
36	065	040	232006	9007	1,917	2711281	\$250,000	01/13/15	\$130.41	AMERICAN HERITAGE	GO	1	Y	
37	065	040	232006	9316	2,747	2730253	\$465,000	05/08/15	\$169.28	FARR & GUSTAFSON-ATTY OFF	GO	1	Y	
38	065	040	236100	0110	7,200	2599184	\$900,000	04/11/13	\$125.00	STORAGE YARD	IL	3	Y	
39	065	040	242006	9542	41,440	2690023	\$2,100,000	09/10/14	\$50.68	WAREHOUSE	IL	1	Y	
40	065	050	236150	0071	12,441	2635301	\$1,185,000	10/09/13	\$95.25	SEARS BUILDING	CB2	1	Y	
41	065	050	236180	0096	2,600	2762730	\$350,000	10/16/15	\$134.62	RENDEZVOUS WINE BAR	CB2	1	Y	

Improvement Sales for Area 065 with Sales Used

03/15/2016

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
42	065	050	236180	0130	5,088	2585487	\$395,000	01/16/13	\$77.63	MacRae's Indian Books	CB2	2	Y	
43	065	050	236180	0305	2,500	2609388	\$296,515	06/03/13	\$118.61	THE MINT SALOON	CB2	1	Y	
44	065	050	236180	0305	2,500	2599042	\$286,871	04/10/13	\$114.75	THE MINT SALOON	CB2	1	Y	
45	065	050	236180	0315	2,500	2725363	\$214,000	04/17/15	\$85.60	QUEEN VOGUE	CB2	1	26	Imp changed after sale; not in ratio
46	065	050	242006	9065	5,000	2731799	\$380,000	05/21/15	\$76.00	THE SHOP	CB2	1	Y	
47	065	050	242006	9067	6,907	2693084	\$1,050,000	09/24/14	\$152.02	SUBURBAN SOUL	CB2	1	Y	
48	065	050	242006	9572	8,010	2755014	\$1,500,000	09/04/15	\$187.27	CRYSTAL PLAZA/RETAIL	HCB	1	Y	
49	065	050	800460	0110	6,400	2766508	\$425,000	11/09/15	\$66.41	PLATEAU OUTREACH MINISTRIES	CB2	1	Y	
50	065	060	187140	0105	4,000	2653591	\$340,000	02/12/14	\$85.00	CUMBERLAND GROCERY	NB	1	Y	

Vacant Sales for Area 065 with Sales Used

03/15/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000660	0045	65,015	2598079	\$600,000	04/01/13	\$9.23	VACANT PARCEL	CM-2	1	Y	
065	010	000660	0079	113,665	2682878	\$1,296,754	07/25/14	\$11.41	VACANT	M2	1	Y	
065	010	669300	0010	513,136	2675581	\$9,070,000	06/25/14	\$17.68	VACANT w/ PAVEMENT	M2	1	Y	
065	010	917960	0710	7,410	2719543	\$65,000	03/17/15	\$8.77	VACANT	DCE	1	Y	
065	020	172205	9192	35,719	2628272	\$750,000	09/03/13	\$21.00	CAR WASH / TEAR DOWN	CC-MU	1	Y	
065	020	282205	9092	143,747	2744031	\$775,000	07/16/15	\$5.39	TEAR DOWN/ VACANT	CC-MU	2	Y	
065	020	292205	9006	12,802	2628628	\$50,000	09/03/13	\$3.91	Vacant land	O-MU	1	Y	
065	020	292205	9251	24,289	2706046	\$740,000	12/15/14	\$30.47	VACANT PAD	CC	1	Y	
065	020	346280	0212	16,448	2770341	\$150,000	12/03/15	\$9.12	VACANT LAND	MR-M	1	Y	
065	020	382800	0526	21,991	2705522	\$347,500	12/11/14	\$15.80	VACANT LAND / TEAR DOWN	CM-2	1	26	Imp changed after sale; not in ratio
065	020	782050	0040	23,470	2722454	\$432,500	03/31/15	\$18.43	VACANT - FAST FOOD	CC	1	Y	
065	020	917960	0930	17,666	2702247	\$190,000	11/18/14	\$10.76	VACANT	DCE-T	2	Y	
065	020	917960	1365	9,600	2702239	\$180,000	11/18/14	\$18.75	SFR / TEAR DOWN	DCE	1	Y	
065	030	102206	9013	9,117	2720367	\$110,000	03/23/15	\$12.07	VACANT	NB	1	Y	
065	030	272206	9075	28,657	2692574	\$684,240	09/25/14	\$23.88	FOUR CORNER SQUARE - VACANT (I	CB	1	Y	
065	030	272206	9083	24,583	2632127	\$600,000	09/18/13	\$24.41	FOUR CORNER SQUARE - VACANT C	CB	1	Y	
065	030	342206	9114	1,524,598	2701673	\$9,000,000	10/30/14	\$5.90	VACANT LAND	MPC	1	16	Gov't to Gov't
065	030	362205	9039	132,858	2752801	\$1,770,000	07/27/15	\$13.32	Vacant Land w/ Teardowns	TC	1	Y	
065	030	362205	9080	34,848	2642859	\$557,568	11/21/13	\$16.00	TEAR DOWN	TC	1	Y	
065	030	362205	9187	307,969	2701719	\$3,500,000	11/19/14	\$11.37	VACANT LAND	TC	1	Y	
065	040	152106	9063	21,780	2750218	\$90,000	08/10/15	\$4.13	VACANT /TEAR DOWN	NC	1	Y	
065	040	236100	0030	53,856	2732753	\$323,136	05/19/15	\$6.00	VACANT LAND	IL	1	Y	
065	050	236100	0050	108,700	2641343	\$495,000	10/30/13	\$4.55	VACANT LAND	IL	1	Y	
065	050	236180	0325	10,000	2737802	\$230,000	06/05/15	\$23.00	VACANT LOT	CB2	1	Y	
065	060	182008	9019	19,500	2665780	\$69,991	04/24/14	\$3.59	LAND w/ CB CELL TOWER	F	1	Y	

Improvement Sales for Area 065 with Sales not Used

03/15/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000660	0111	120,100	2688814	\$6,228,250	09/04/14	\$51.86	SYNCHRONOUS	M2	3	59	Bulk portfolio sale
065	010	716520	0075	960	2748151	\$182,000	07/21/15	\$189.58	FORMER RES - NOW OFFICE	DCE	1	15	No market exposure
065	010	917960	1576	849	2591293	\$90,000	02/19/13	\$106.01	REAL ESTATE OFFICE	GC-MU	1	61	Financial institution resale
065	010	982570	0120	4,065	2745754	\$237,500	07/21/15	\$58.43	RUNNING STITCH	DC	1	44	Tenant
065	010	982570	0275	7,503	2650398	\$550,000	01/21/14	\$73.30	CITY SQUARE	DC	1	51	Related party, friend, or neighbor
065	020	172205	9074	21,080	2732876	\$2,496,129	05/27/15	\$118.41	VALLEY HARVEST	CC-MU	1	23	Forced sale
065	020	172205	9084	3,250	2727585	\$740,000	04/07/15	\$227.69	KOSNOSKI EYE ASSOCIATES	O	1	11	Corporate affiliates
065	020	292205	9076	9,354	2649740	\$10,000	12/06/13	\$1.07	EAST HILL PROFESSIONAL CTR	CC	1	24	Easement or right-of-way
065	020	292205	9195	23,067	2596740	\$1,365,000	03/14/13	\$59.18	LINE RETAIL, SUPER BUFFET	CC	1	13	Bankruptcy - receiver or trustee
065	020	292205	9246	40,949	2666131	\$1,600,000	04/30/14	\$39.07	Kent Event Center Economic w/ 9312	CC	1	61	Financial institution resale
065	020	292205	9246	40,949	2692709	\$3,000,000	09/24/14	\$73.26	Kent Event Center Economic w/ 9312	CC	2	61	Financial institution resale
065	020	292205	9253	51,078	2750468	\$5,540,000	08/18/15	\$108.46	EAST HILL CARRIAGE SQUARE	CC	1	39	Assumption of mortgage w/no addl con
065	020	292205	9312	40,949	2666132	\$1,000,000	04/30/14	\$24.42	Land Associated w/ -9246	CC	2	31	Exempt from excise tax
065	020	292205	9315	4,375	2605978	\$160,000	05/14/13	\$36.57	LUCKY CITY RESTAURANT	CC	1	61	Financial institution resale
065	020	382800	0480	2,019	2684425	\$231,000	08/05/14	\$114.41	OFFICE BLDG	CM-2	1	44	Tenant
065	020	783080	0110	9,048	2584232	\$800,000	01/07/13	\$88.42	BENSON AUTO CENTER	CC-MU	1	61	Financial institution resale
065	020	917960	1225	2,940	2647867	\$180,000	12/27/13	\$61.22	Style Makers	GC-MU	1	51	Related party, friend, or neighbor
065	030	262205	9100	4,410	2772602	\$4,392	12/17/15	\$1.00	MERIDIAN GRANGE	CC	1	24	Easement or right-of-way
065	030	342206	9028	30,954	2682008	\$6,500,000	07/30/14	\$209.99	MAPLE VALLEY COMMONS STRIP	CB	1	61	Financial institution resale
065	040	084400	0680	3,372	2703674	\$90,000	12/01/14	\$26.69	RESTAURANT / APARTMENT / WAF	TC	1	51	Related party, friend, or neighbor
065	040	866100	0005	6,480	2647240	\$585,000	12/18/13	\$90.28	OFFICE BUILDING	GO	1	61	Financial institution resale
065	050	001250	0010	7,183	2628454	\$490,000	08/27/13	\$68.22	CRYSTAL RESTAURANT	HCB	1	61	Financial institution resale
065	050	236180	0026	14,938	2690483	\$480,000	09/11/14	\$32.13	LEE HOTEL	CB2	3	22	Partial interest (1/3, 1/2, etc.)
065	050	236180	0245	9,600	2736286	\$474,793	06/08/15	\$49.46	RETAIL	CB2	1	63	Sale price updated by sales id group
065	050	242006	9094	8,302	2760339	\$1,067,000	10/05/15	\$128.52	RAINIER PLAZA	HCB	1	63	Sale price updated by sales id group
065	050	242006	9440	4,040	2732036	\$485,000	05/21/15	\$120.05	VACANT OFFICE / WAREHOUSE	HCB	2	61	Financial institution resale
065	050	242006	9466	1,792	2712704	\$85,700	01/02/15	\$47.82	WAREHOUSE	HCB	1	51	Related party, friend, or neighbor
065	050	242006	9494	4,202	2589620	\$350,000	02/08/13	\$83.29	THE PRINTER INC.	HBC	2	61	Financial institution resale
065	050	252006	9095	1,245	2755335	\$220,000	09/10/15	\$176.71	GARRETT CONSTRUCTION	HCB	1	8	Questionable per appraisal
065	050	262006	9130	7,022	2588199	\$350,000	02/05/13	\$49.84	ENUMCLAW WELLNESS CENTER	HBC	1	61	Financial institution resale
065	050	712730	0005	16,920	2747408	\$1,100,000	07/28/15	\$65.01	DEL'S FARM SUPPLY STORE	HCB	6	44	Tenant
065	060	182008	9017	4,542	2630041	\$84,000	09/11/13	\$18.49	PNB MICROWAVE TOWER & GENE	F	1	51	Related party, friend, or neighbor
065	060	302107	9025	0	2642298	\$5,750,000	10/23/13	\$0.00	MINING	RA10	2	31	Exempt from excise tax

Vacant Sales for Area 065 with Sales not Used

03/07/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	212205	9048	97,139	2736379	\$825,000	06/10/15	\$8.49	VACANT COMMERCIAL LAND	NCC	1	22	Partial interest (1/3, 1/2, etc.)
065	030	102206	9055	30,582	2622723	\$170,000	07/30/13	\$5.56	VACANT LAND	NB	2	51	Related party, friend, or neighbor
065	030	162206	9139	41,577	2628327	\$190,000	08/27/13	\$4.57	VACANT	CB	1	61	Financial institution resale
065	030	282205	9144	17,634	2648208	\$50,000	12/27/13	\$2.84	VACANT SOME WETLAND	MRT12	1	51	Related party, friend, or neighbor
065	030	352205	9056	51,836	2712083	\$300,000	01/27/15	\$5.79	VACANT LAND	CC	1	56	Builder or developer sales
065	030	808130	0030	31,274	2734750	\$10,000	02/13/15	\$0.32	VACANT LAND	CC	1	24	Easement or right-of-way
065	030	808130	0080	38,781	2631382	\$86,206	09/18/13	\$2.22	VACANT LAND	CC	1	24	Easement or right-of-way
065	050	242006	9102	21,102	2712703	\$52,750	01/02/15	\$2.50	VACANT LAND	IL	1	51	Related party, friend, or neighbor
065	050	242006	9545	16,319	2712701	\$73,400	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor
065	050	242006	9571	29,185	2712702	\$131,300	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor

PARCELS INSPECTED				
Major	Minor	PropName	SitusAddress	Juris
012006	9025	KRAIN CORNER INN	39929 264TH AVE SE	KC
012006	9031	MISTY MOUNTAIN MHP (30 sites 27 SW, 2 DW	38916 264TH AVE SE	KC
032006	9016	GE & B NURSERY & LANDSCAPING	No Situs Address	KC
042106	9015	SUNRISE RESORTS - LAKE SAWYER RESORT	30250 224TH AVE SE	BD
042106	9028	LAKE SAWYER RESORT	30250 224TH AVE SE	BD
042106	9101	VACANT - ASSOC W/ -9015	No Situs Address	BD
084400	0345	DIAMOND LODGE	32523 3RD AVE	BD
084400	0420	VACANT LAND - IRREGULAR	No Situs Address	BD
084400	0450	VACANT LAND	No Situs Address	BD
084400	0490	GREEN RIVER EAGLES HALL	32618 RAILROAD AVE	BD
084400	0500	VACANT LAND	32616 RAILROAD AVE	BD
084400	0605	VACANT LAND	No Situs Address	BD
084400	0610	ANTIQUES	32709 RAILROAD AVE	BD
084400	0615	VACANT LAND ASS W/ -0610	32711 RAILROAD AVE	BD
084400	0620	VACANT LAND	32717 RAILROAD AVE	BD
084400	0630	VACANT LAND	32719 RAILROAD AVE	BD
084400	0635	THE SMOKE HOUSE & MORE	32721 RAILROAD AVE	BD
084400	0645	BLACK DIAMOND BAKERY	32725 RAILROAD AVE	BD
084400	0680	RESTAURANT / APARTMENT / WAREHOUSE	32700 RAILROAD AVE	BD
084400	0685	QWEST TELEPHONE	32704 RAILROAD AVE	BD
084400	0690	VACANT	32706 RAILROAD AVE	BD
084400	0695	VACANT	32710 RAILROAD AVE	BD
084400	0700	VACANT	32712 RAILROAD AVE	BD
084400	0795	BLK DIAMOND DISCNT AUTO&TR SV ST	32700 3RD AVE	BD
084400	0830	AUTO REBUILD	32619 3RD AVE	BD
084400	0835	RESTAURANT	32621 3RD AVE	BD
084400	0895	VACANT LAND	No Situs Address	BD
084400	0900	LOS CABOS MEXICAN RESTAURANT	32616 3RD AVE	BD
084400	1080	HIGH ROAD PRESBYTERIAN CHURCH	25610 LAWSON ST	BD
084400	1365	VACANT LAND	No Situs Address	BD
084400	1475	VACANT LAND	No Situs Address	BD
089901	0090	TR A	INITIAL PL	EN
092106	9002	LAKE SAWYER CHRISTIAN CHURCH	No Situs Address	KC
092106	9063	OWNED BY SAME -9002	No Situs Address	KC
092106	9064	VACANT LAND OWNED BY -9002	No Situs Address	KC
102106	9008	VACANT LAND	No Situs Address	BD
102106	9011	VACANT LAND	No Situs Address	BD
102106	9016	RR VACANT	No Situs Address	BD
102106	9101	VACANT	No Situs Address	BD
102106	9106	VACANT LAND	No Situs Address	BD
102106	9107	VACANT LAND	No Situs Address	BD
102106	9108	VACANT LAND	No Situs Address	BD
102106	9109	VACANT LAND	No Situs Address	BD
102106	9110	VACANT LAND	No Situs Address	BD
102106	9111	VACANT LAND	No Situs Address	BD

102106	9112	VACANT LAND	No Situs Address	BD
102106	9114	VACANT LAND	No Situs Address	BD
112006	9008	NORTHWEST BIBLE CHURCH	24815 SE 400TH ST	KC
112106	9005	VACANT LAND	No Situs Address	BD
112106	9006	VACANT LAND	No Situs Address	BD
112106	9008	F.A.T.S. (Foreign Auto & Truck Svc)	31109 3RD AVE	BD
112106	9009	VACANT LAND	31443 3RD AVE	BD
112106	9010	VACANT LAND	No Situs Address	BD
112106	9011	VACANT (SOME WET)	No Situs Address	BD
112106	9012	VACANT LAND	No Situs Address	BD
112106	9017	RR RIGHT OF WAY	No Situs Address	BD
112106	9023	BLACK DIAMOND OFFICE	25203 ROBERTS DR	BD
112106	9024	OLD RAILROAD R/W	No Situs Address	BD
112106	9031	HISTORIC BOOTS TAVERN	31117 3RD AVE	BD
112106	9033	VACANT LAND	No Situs Address	BD
112106	9035	COLUMBIA BANK	31329 3RD AVE	BD
112106	9036	PALMER COKING CO COAL MINE	31431 3RD AVE	BD
112106	9039	PALMER COKING COAL CO	31407 3RD AVE	BD
112106	9043	Black Diamond Center	31509 3RD AVE	BD
112106	9045	VACANT LAND	No Situs Address	BD
112106	9048	ASSOC. LAND -9043	31509 3RD AVE	BD
112106	9053	PUGET POWER BLK DIAMD SUBSTATION	31123 3RD AVE	BD
112106	9069	DIAMOND SQUARE	30741 3RD AVE	BD
112106	9071	DENTAL OFFICE	31527 3RD AVE	BD
112106	9073	BLACK DIAMOND AUTO WRECKING	31205 3RD AVE	BD
112106	9092	VACANT LAND	No Situs Address	BD
112106	9093	Vacant Land	No Situs Address	BD
112106	9094	VACANT-WETLAND	No Situs Address	BD
112106	9096	VACANT W/ WETLANDS	32900 MAPLE VALLEY-BLA	BD
112106	9097	VACANT LAND	32900 MAPLE VALLEY-BLA	BD
112106	9098	LAW OFFICE	31615 3RD AVE	BD
112106	9099	VACANT LAND	32900 MAPLE VALLEY-BLA	BD
112106	9100	VACANT LAND	No Situs Address	BD
112106	9104	VACANT LAND	No Situs Address	BD
112106	9105	VACANT LAND	No Situs Address	BD
112106	9109	VACANT LAND	No Situs Address	BD
112106	9115	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9116	VACANT - SOME WET	No Situs Address	BD
112106	9119	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9120	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9121	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9123	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9124	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9125	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9126	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9127	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9128	VACANT - PALMER COKING COAL	No Situs Address	BD

112106	9129	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9130	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9131	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9132	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9133	VACANT - PALMER COKING COAL	No Situs Address	BD
112106	9134	VACANT - PALMER COKING COAL	No Situs Address	BD
122006	9039	VACANT GAS STATION- some wetlands	No Situs Address	KC
122006	9079	PUGET POWER-SUB STATION	40801 268TH AVE SE	KC
132006	9015	FIRST BAPTIST CHURCH	42919 264TH AVE SE	EN
132006	9128	MOBILE HOME PARK (SW 33 DW 5)	26300 SE 424TH ST	KC
132006	9216	CRESCENT MASONIC LODGE	42810 264TH AVE SE	EN
142106	9004	ST BARBARA CHURCH	32416 6TH AVE	BD
142106	9017	VACANT LAND	No Situs Address	BD
142106	9088	PUMP STATION	32923 RAILROAD AVE	BD
142106	9103	VACANT LAND	No Situs Address	BD
142106	9119	VACANT LAND	No Situs Address	BD
152006	9088	SUBSTATION-PUGET POWER	22810 SE 424TH ST	KC
152106	9020	SFR & OLD NERSERY	24201 ROBERTS DR	BD
152106	9033	MAMA'S	24306 ROBERTS DR	BD
152106	9060	VACANT - OFFICE	24318 ROBERTS DR	BD
152106	9063	VACANT / TEAR DOWN	24230 ROBERTS DR	BD
152106	9093	BLACK DIAMOND CITY HALL	24301 ROBERTS DR	BD
202006	9011	OLSON'S MEATS & SMOKE HOUSE	19916 SE 436TH ST	KC
212006	9010	WAREHOUSES USED FOR ANIMAL BREEDING AN	21446 SE 436TH ST	KC
212006	9039	ENUMCLAW SALES PAVILION	22712 SE 436TH ST	KC
212006	9087	PLATEAU VETERNARY SERVICES	22531 SE 436TH ST	KC
212006	9091	DAIRY FARM	43319 228TH AVE SE	KC
222006	9011	YELLA BEAK TAVERN	23525 SE 436TH ST	KC
222006	9031	BILL'S COUNTRY FARM & FEED	23407 SE 436TH ST	KC
222006	9043	KINGDOM HALL - CHURCH	24009 SE 436TH ST	KC
222006	9097	MT RAINIER CHRISTIAN CENTER	43811 244TH AVE SE	KC
222006	9128	HILLSIDE COMMUNITY CHURCH	24015 SE 436TH WAY	KC
222006	9198	PARKING FOR HILLSIDE COMMUNITY CHURCH	SE 436TH WAY	KC
232006	9005	CHURCH OF CHRIST	2627 KIBLER AVE	EN
232006	9007	SFR Converted to Office	2715 GRIFFIN AVE	EN
232006	9015	SEVENTH DAY ADVENTIST CHURCH	3333 GRIFFIN AVE	EN
232006	9017	OFFICE BUILDING	2987 GRIFFIN AVE	EN
232006	9018	ENUMCLAW MEDICAL CENTER	3021 GRIFFIN AVE	EN
232006	9019	OFFICE BUILDING	2884 GRIFFIN AVE	EN
232006	9022	ENUMCLAW NURSERY	44514 244TH AVE SE	EN
232006	9037	COUNTRY ANIMAL HOSPITAL	24407 SE 440TH ST	EN
232006	9040	MEDICAL OFFICE	2820 GRIFFIN AVE	EN
232006	9042	ENUMCLAW MOOSE LODGE	24506 SE 448TH ST	EN
232006	9105	DENTAL CLINIC	2660 GRIFFIN AVE	EN
232006	9147	DENTAL OFFICES	2817 GRIFFIN AVE	EN
232006	9161	DENTIST OFFICE	2617 GRIFFIN AVE	EN
232006	9164	PERSON REALTY	2867 GRIFFIN AVE	EN

232006	9181	SACRED HEART CHURCH	1614 FARRELLY ST	EN
232006	9183	HAIR GALLERY	2918 GRIFFIN AVE	EN
232006	9221	PUGET POWER	44720 244TH AVE SE	EN
232006	9229	VACANT LAND	No Situs Address	EN
232006	9244	V F W POST #1945	44426 244TH AVE SE	EN
232006	9251	WINDERMERE R.E. OFFICE	2744 GRIFFIN AVE	EN
232006	9290	DENTIST OFFICE	1771 FARRELLY ST	EN
232006	9299	CARL HART, CPA	1745 FARRELLY ST	EN
232006	9315	VACANT LAND	3101 GRIFFIN AVE	EN
232006	9316	FARR & GUSTAFSON-ATTY OFF	3255 GRIFFIN AVE	EN
232006	9323	DENTAL OFFICE	2949 GRIFFIN AVE	EN
232006	9324	VACANT LAND, USE WITH MI#9105	2660 GRIFFIN AVE	EN
236070	0000	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0010	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0020	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0030	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0040	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0050	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0060	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0070	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0080	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0090	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0100	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0110	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0120	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0130	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0140	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0150	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0160	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0170	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0180	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236070	0190	ENUMCLAW INDUSTRIAL CONDOMINIUM	2551 COLE ST	EN
236100	0010	WAREHOUSE	2116 GARRETT ST	EN
236100	0020	VACANT LAND	1900 GARRETT ST	EN
236100	0030	VACANT LAND	1900 GARRETT ST	EN
236100	0040	POWER SHOP	1920 GARRETT ST	EN
236100	0045	CAMERON BULLDOZING	931 WASHINGTON AVE	EN
236100	0090	VACANT LAND	2001 GARRETT ST	EN
236100	0100	NORTHERN TRANSPORT	2011 GARRETT ST	EN
236100	0110	VACANT LAND	2107 GARRETT ST	EN
236100	0120	WATTERSON EXCAVATING	2111 GARRETT ST	EN
236100	0130	SRS EXCAVATING	2145 GARRETT ST	EN
236100	0140	OSBOURNE INOVATIVE PROJECTS	2221 GARRETT ST	EN
236100	0150	VACANT LAND	702 BATTERSBY AVE	EN
236100	0190	VACANT INDUSTRIAL LAND	2109 GARRETT ST	EN
236150	0100	THE PINNACLE BUILDING	930 BATTERSBY AVE	EN
236150	0110	TRACT K	No Situs Address	EN

242006	9007	VACANT LAND	2305 COLE ST	EN
242006	9028	VACANT LAND	2100 KIBLER AVE	EN
242006	9029	ST ELIZABETH HOSPITAL	1455 BATTERSBY AVE	EN
242006	9194	VACANT LAND PARKING FOR CHURCH	1530 SORENSON AVE	EN
242006	9261	TRINITY LUTHERAN CHURCH	1521 WASHINGTON AVE	EN
242006	9336	ELEC SUBSTATION	2201 BATTERSBY AVE	EN
242006	9442	YOUTH CLUB HOUSE	1225 BATTERSBY AVE	EN
242006	9467	VACANT LAND PARKING FOR CHURCH/MINOR 92	1521 WASHINGTON AVE	EN
242006	9542	WAREHOUSE	1101 BATTERSBY AVE	EN
242006	9543	OFFICE & LIGHT COM'L UTILITY BUILDING	2283 COLE ST	EN
242006	9544	HILL AEROSYSTEMS	911 BATTERSBY AVE	EN
242006	9562	VACANT LAND	2150 BATTERSBY AVE	EN
242006	9583	ABANDONED R/R RIGHT-OF-WAY	No Situs Address	EN
242006	9585	PARROTT'S FABRICATION BUILDING	2401 COLE ST	EN
242006	9593	SFR ON INDUST. ZONE	711 BATTERSBY AVE	EN
242006	9602	WAREHOUSE	2273 COLE ST	EN
242006	9603	VACANT LAND	No Situs Address	EN
242106	9028	BLACK DIAMOND ROD & GUN CLUB	34816 ENUMCLAW-BLACK I	KC
242106	9031	COUNTRY CARE FARMS COLLECTIVE	34828 ENUMCLAW-BLACK I	KC
242106	9035	PART OF MINING	No Situs Address	KC
242360	0210	AIR STRIP	20600 SE 376TH ST	KC
252106	9006	VACANT	35627 ENUMCLAW-BLACK I	KC
252106	9007	EQUIPMENT SHOP FOR SURFACE MINE	26051 SE 352ND ST	KC
252106	9019	CADMAN MINING	26111 SE GREEN VALLEY R	KC
262106	9001	CADMAN SAND & GRAVEL	No Situs Address	KC
262106	9047	CADMAN SAND AND GRAVEL	25915 SE GREEN VALLEY R	KC
272006	9045	ENUMCLAW AIRPORT	45105 244TH AVE SE	EN
272290	0005	HOPE LUTHERAN CHURCH	1300 GARFIELD ST	EN
322106	9064	STILL WATER STABLES	20840 SE 384TH ST	KC
342206	9017	STUTH SEPTIC TANK CO	No Situs Address	MV
342206	9039	MILLWORKS GLASS	28730 MAPLE VALLEY-BLAC	MV
342206	9069	COMMERCIAL LAND VACANT	28680 MAPLE VALLEY-BLAC	MV
342206	9070	VACANT COMMERCIAL LAND	No Situs Address	MV
342206	9074	STUTH SEPTIC TANK CO.	28000 MAPLE VALLEY-BLAC	MV
342206	9110	VACANT	No Situs Address	MV
342206	9111	VACANT	No Situs Address	MV
348700	0000	HOWELLS MEDICAL CONDOMINIUM	2726 GRIFFIN AVE	EN
348700	0010	HOWELLS MEDICAL CONDOMINIUM	2726 GRIFFIN AVE	EN
348700	0020	HOWELLS MEDICAL CONDOMINIUM	2726 GRIFFIN AVE	EN
348700	0030	HOWELLS MEDICAL CONDOMINIUM	2726 GRIFFIN AVE	EN
396690	0005	VACANT LAND	1117 WASHINGTON AVE	EN
396690	0035	ENUMCLAW AUTO REPAIR AND GLASS	1942 RAILROAD ST	EN
396690	0095	ROSSMAN ELEC CO	1917 COLE ST	EN
396690	0110	OFFICE BUILDING	1921 COLE ST	EN
396690	0125	VACANT LAND	No Situs Address	EN
396690	0140	SFR & STORAGE	1951 COLE ST	EN
560200	0015	PIONEER PLACE	1624 PIONEER ST	EN

561510	0035	THE COUNTRY PLAYHOUSE DAYCARE	1515 CHINOOK AVE	EN
614210	0130	ENUMCLAW CHURCH OF CHRIST	26007 SE 425TH ST	KC
719580	0045	ST ELIZABETH HOSPITAL PARKING	No Situs Address	EN
719580	0050	BECKER MEDICAL OFFICE	1427 JEFFERSON AVE	EN
771010	0010	OFFICE BLDG	2355 GRIFFIN AVE	EN
866100	0005	OFFICE BUILDING	2479 GRIFFIN AVE	EN
866100	0155	OFFICE BUILDING	1720 LORAINE ST	EN
866100	0170	OFFICE BUILDING	2541 GRIFFIN AVE	EN
866100	0171	ESPRESSO SHOP	2537 GRIFFIN AVE	EN
928380	0375	LAKE SAWYER RESORT	30250 224TH AVE SE	BD