

Commercial Revalue

2016 Assessment roll

AREA
70

**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.

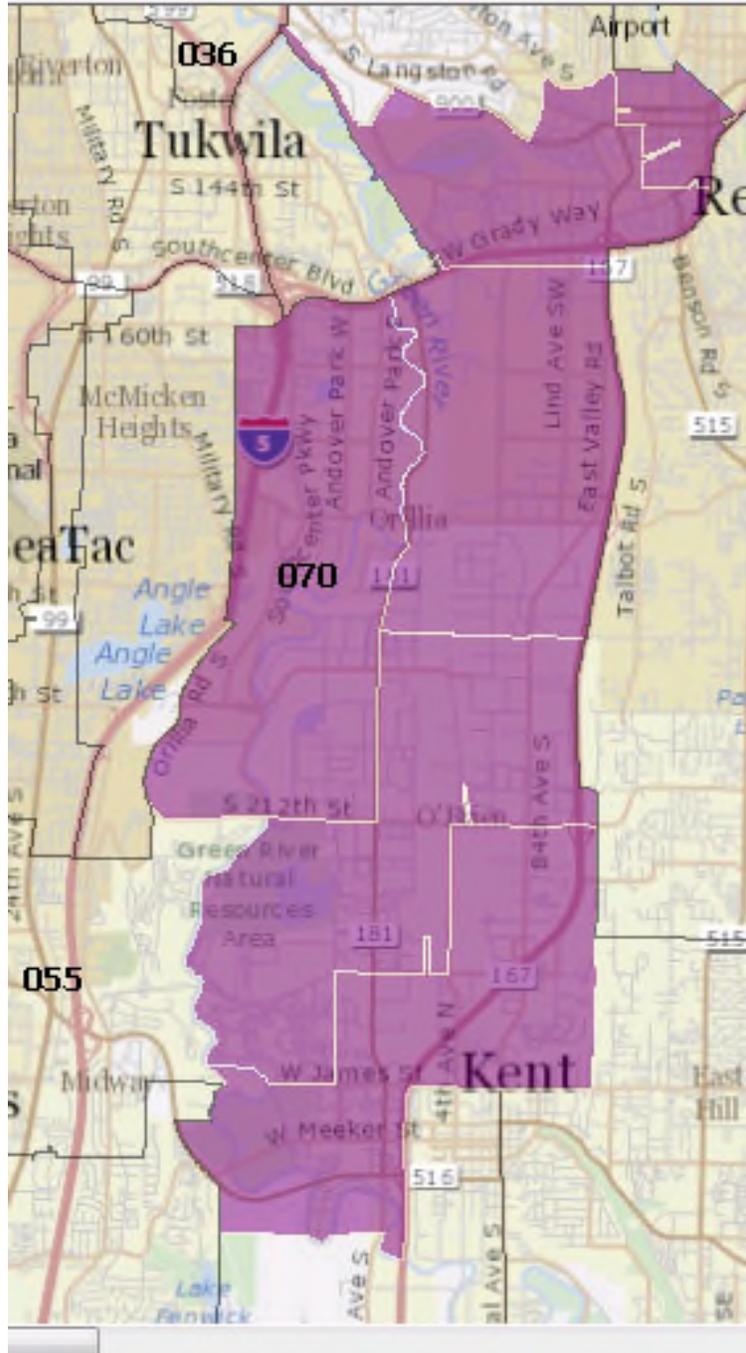
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

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.

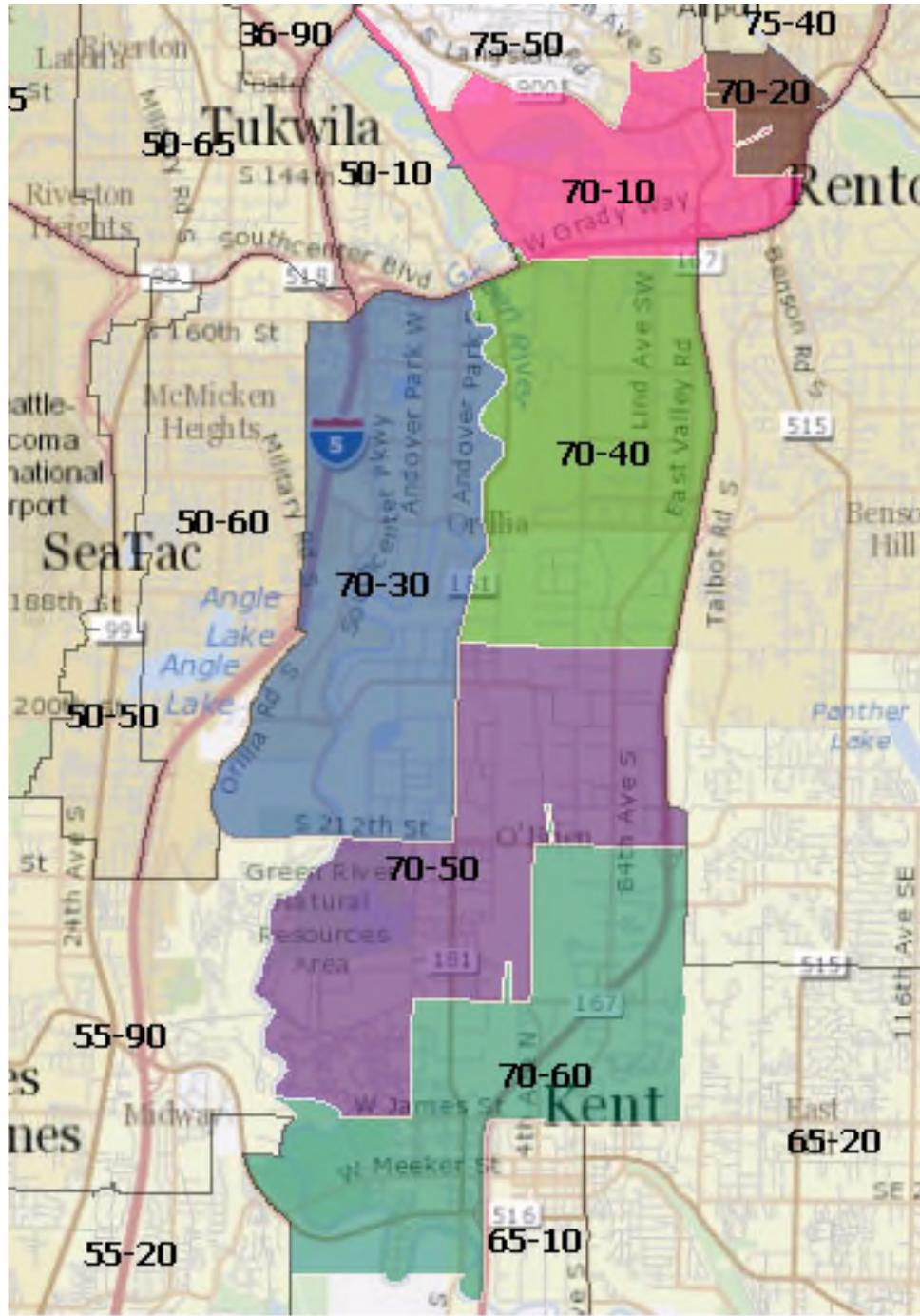
In Service,

John Wilson
King County Assessor

Geographical Area 70



Area 70 Neighborhood Map



Executive Summary Report

Appraisal Date 1/1/2016

Geographic Appraisal Area:

- Area 70 – Southwest Renton & CBD, Southcenter & Kent Industrial Valley

Sales – Improved Summary

- Number of Sales: 54
- Number of Sales Used in the Ratio: 53
- Range of Sales Dates: 01/01/2014 to 12/31/2015

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015 Value	\$3,449,300	\$3,896,400	88.50%	13.15%
2016 Value	\$3,903,100	\$3,896,400	100.03%	5.70%
Abs. Change	\$453,800		11.53%	-7.45%
% Change	13.16%		13.03%	-56.65%

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

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the above ratio analysis. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$1,599,316,750	\$1,707,112,920	\$3,306,429,670
2016 Value	\$1,719,816,200	\$1,951,343,203	\$3,671,159,403
% Change	7.53%	14.31%	11.03%

Number of Parcels in the Population: **1,686**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2016 revalue have increased 11.03%.

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 or Designation

- Area 70 – Renton CBD, SW Renton, Tukwila Southcenter & Kent Valley

Area 70 Neighborhoods

- 70-10 SW Renton along Grady Way
- 70-20 Renton CBD
- 70-30 Tukwila Southcenter
- 70-40 Southwest Renton, south of 16th Avenue SW
- 70-50 West Kent Valley
- 70-60 South Kent Valley

Boundaries

- West – Rainier Ave N, MLK & I-5
- North – Renton Airport
- East – SR 167, I-405 & Green River
- South – Kent/Des Moines Road

Maps

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

Area Overview

At present, Area 70 has pockets of development happening. There is not much happening in Neighborhood 10, although the auto dealerships around Grady Way South and Rainier Avenue South are changing hands, with new development happening further south on East Valley Highway and the SR 167 on/off ramp.

Neighborhood 20 is the Downtown Renton area where several sales have occurred and some redevelopment is happening including a new apartment building at the corner of Main St and 2nd Avenue S. However, the overall general status is that this area is still relatively depressed economically.

Neighborhood 30 is the Tukwila Southcenter area, where Segale continues to develop his new commercial development along the extended Southcenter Parkway. The current Segale Industrial Park sold this past fall at \$155/sf. And the mixed hotel/residential on Andover Park East is now under construction.

Neighborhood 40 is the southern portion of Renton where several sales have occurred and new development is occurring. IKEA continues to work on its new store on S. 43rd Avenue and GNC is building its new distribution center on SW 27th Avenue. Also, the Act III Theater sold for \$17/sf land value to Car Pros who will construct a new 26,000 sf auto dealership. Two other smaller properties sold as well along East Valley Highway.

Neighborhood 50 is the west side of the Kent Valley from S 212th Street south towards Kent Des-Moines Road. This area is largely industrial business parks. Star Rentals purchased two parcels of land here and is constructing two new buildings. The retail center across the street, at the corner of S 212th and 68th Avenue South also sold in 2014 and then sold off the vacant land parcel for \$18/sf. Based on the vacant sales, industrial land has increased greatly.

Neighborhood 60 is the eastern portion of the Kent Valley Industrial area. It runs along 84th Avenue South where retail is the main property type and secondary property type is industrial complexes. While several sales have occurred here, there has not been too much redevelopment. But one or two buildings that have been vacant for a long time are now attracting tenants.

Overall, Area 70 is seeing increased development and record prices per square foot, particularly for industrial properties.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: May 1, 2015

The following appraiser did the valuation for this geographic area:

- Valerie A Dreas – Commercial Appraiser I

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

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

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2014 to 12/31/2015 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP).

Area 70-10: SW Renton, (excludes Renton CBD)

Boundaries:

- North – Renton Municipal Airport/Martin Luther King Jr. Way
- South – 16th Ave S
- East – Rainier Avenue South
- West – Oakesdale Avenue



Neighborhood Description: The north part of this neighborhood runs along the south border of the Renton Airport. This is mostly an older neighborhood consisting of single family residences that have been converted to office use, and small family owned retail businesses.

The southern portion of the neighborhood runs along Rainier Avenue South, where Fred Meyers, Safeway and Walmart are the major retail stores. This area also includes several large office complexes, and the automobile dealerships on Grady Way. The stretch along Sunset Blvd. (SR 900) consists of single and multi-family housing, the Black River Forest area and industrial properties.

Most of the construction projects for this area have been completed. The biggest change is the auto dealerships along Grady Way which have changed hands and brands.

Twelve sales of improved properties and two land sales have occurred in this area, mostly the auto dealership along Grady Way.

Area 70-20: Renton Central Business District

Boundaries:

- North – Airport Way
- South – Grady Way
- East – Green River/I 405
- West – Rainier Avenue S/Shattuck Avenue



Neighborhood Description: This area is the Commercial Business District of Renton or Downtown Renton. It is comprised of mixed use properties with retail on the first floor and residential on the upper floors. Most of the buildings in this neighborhood were built prior to the 1960's and some were remodeled and updated to keep up with the changing economy.

The demands in this area, evident of the new construction trend, are mostly mixed use and multi-family buildings. This is a neighborhood in transition. However, transition has been slow. Properties such as the former McClendon's Hardware store and the old Salvation Army Thrift Store have remained vacant. Parking is tight and demand for space has been for smaller spaces. Buildings with significant space for lease (like American Drapery) find it difficult to get potential tenants interested.

Only one project in this neighborhood is happening which is the Heritage Apartments on Main St and 2nd Avenue South. This is currently under construction with three of the 5 stories erected so far. The project will be completed at the end of 2016.

Seven sales of improved property and three land sales have occurred in this area.

Area 70-30: Tukwila – Southcenter Commercial/Industrial District

Boundaries:

- North – Tukwila Parkway
- South – South 212th Street
- East – 68th Avenue S/West Valley Hwy
- West – Green River/Orillia Road/I-5



Neighborhood Description: The neighborhood consists of the Southcenter Mall area and goes south into the Tukwila industrial area through to South 212th Street.

This area also includes the Segale development and the new extension of Southcenter Parkway from S. 180th to S. 200th Street which replaces Frager Road as the arterial access to S. 200th from Southcenter.

Most of the properties are shopping centers and big box retail near the mall area, while ancillary uses are commercial warehouse, office, small strip center retail, and industrial uses. The big new comer to the area is the Stryker Business Park which houses the new Amazon Distribution Center on 212th Street.

The Pond District is a new recreational area that the city of Tukwila is considering. This would take the large pond that is located in the middle of Southcenter between Southcenter Parkway and Andover Park West. The idea is to create a walking trail around the pond with picnic areas and workout stations. Design requirements will include retail businesses that have frontage along the pond to provide pedestrian walkups to their business from the walking trails. The idea is still in the planning phase and was last in SEPA review. However, if this is finalized, it could change the face of the Southcenter area and create a push for the old industrial buildings along Andover Park East and West to make way for retail and residential uses.

Fourteen improved sales and two land sales occurred in the area. That is not including the Segale Business Park sale that occurred late in 2015. This sale consisted of 8 properties and 13 buildings for \$202.8 million. The average sales price is \$156/sf.

Area 70-40: Renton – South of Renton CBD, NE Kent Valley

Boundaries:

- North – 16th Avenue South
- South – S. 212th Street
- East – SR 167
- West – West Valley Hwy/68th Ave S



Neighborhood Description: This area includes the southwest portion of Renton which is predominantly industrial and office zoned properties. Boeing has a large campus along 16th Avenue South. Part of this neighborhood was named the IKEA District in honor of IKEA Home Store, a major City of Renton community supporter. The neighborhood continues through the north Kent industrial area which is predominantly small industrial properties and small commercial retail properties. Due to the proximity to Valley Medical Center, medical office is predominate at S 43rd Avenue.

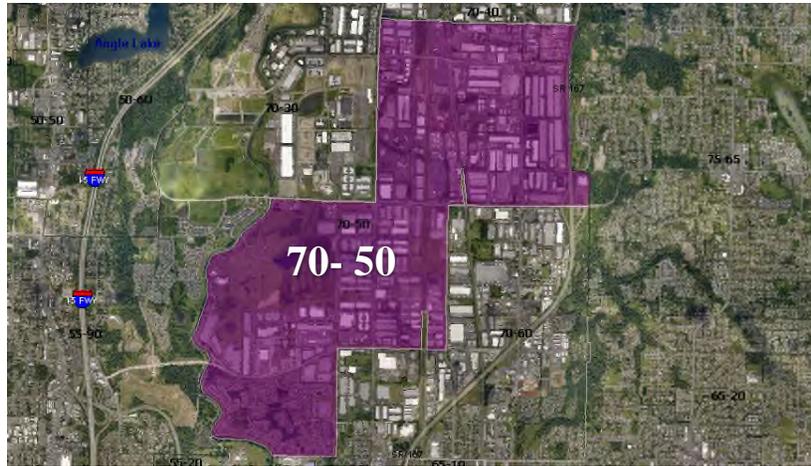
The north portion of this neighborhood has been pretty dormant until last year. GNC purchased a large portion of land and is currently constructing a new distribution center. Renton Honda moved from Grady Way to East Valley Highway next to the Act III movie theater. Then the movie theater sold late in 2015. The theater will be torn down and a new auto dealership will be built. This sparked two other sales across the street from these two properties, although their use has not been determined at this point; but it appears that a new auto row is developing by the SR 167 on/off ramp.

Ten improved sales and three land sales occurred in this neighborhood.

Area 70-50: NW Kent Valley Industrial

Boundaries:

- North – S 212th Street
- South – West James Street
- East – SR 167
- West – Green River



Neighborhood Description: Neighborhood 50 is the north and west portion of the Kent Valley industrial area. This neighborhood has one of the largest concentrations of distribution, warehousing, and manufacturing facilities in North America. The entire Kent Valley Industrial area is home to more than 45 million square feet of building space.

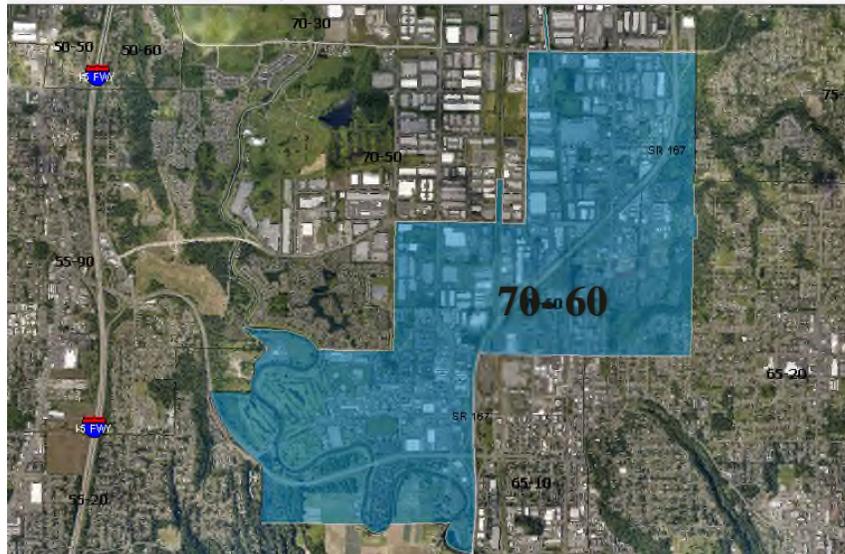
Last year, Star Rentals purchased two land parcels on S 212th Street, essentially across from where Amazon built their new distribution center. They are building a new corporate headquarters and another industrial warehouse is being constructed on the second parcel.

Five improved sales and three vacant land sales occurred in this neighborhood.

Area 70-60: SE Kent Valley

Boundaries:

- North – S. 212th Street
- South – W James Street/Kent/Des Moines Road
- East – Central Avenue/84th Ave S
- West – Green River



Neighborhood Description:

The neighborhood consists of new industrial development and old retail neighborhoods along SR 167. This area excludes the Kent CBD area and Kent Station. The Showare Center is within this neighborhood.

There is no significant development happening in this area.

Thirteen improved sales and two vacant land sales occurred in this neighborhood.

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. Neighborhood 30 was physically inspected for the 2016 assessment year. The inspection area comprised 276 parcels, or approximately 17% of the 1,652 total parcels located in Area 70 (not including specialty improvements and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2014 to December 31, 2015 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2016 revalue in Area 70. Since January of 2014, there were 15 vacant commercial land sales that were considered in Area 70. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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 calling either the purchaser or seller, inquiring in the field or calling the real estate agent. 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.

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

Land Value

Land Sales, Analysis, Conclusions

Area 70 is located in one of the densest portions of South King County. The area is about 10 square miles, but has more than 2,700 commercial parcels (includes specialty properties and government-owned). There is little viable land left in this area, and the land that is left requires fill or are designated wetlands.

For the Renton neighborhoods 10 and 20 many of the improved sales were purchased with redevelopment in mind; they may not be straight land sales, but land sales with buildings that have an interim use until plans and permits have been approved with the city. Those buyers who stated that they considered the sale as land only were treated as straight land sales.

Property sales along Rainier Avenue South and S Grady Way caused some increase in land values. However, sales that occurred in Downtown Renton have supported the current land values for this neighborhood.

For the South Renton area, things have changed due to several sales that occurred in 2015. There has not been much development and there is vacant land available; however there are a lot of wetlands in this area as well. The GNC purchase of CO zoned land, as well as the Act III movie theater purchase (IM/CA zoned) indicated that land values could be increased in this neighborhood.

The Southcenter area is similar to Renton, with previously developed properties being purchased for redevelopment. The largest land project is the Tukwila Valley South being developed by Segale Properties. However, according to the city of Tukwila, the project will not be completed for another four years due to the requirements for fill along the river area to get it up above the levy and out of the flood zone, as well as infrastructure that needs to be completed.

There are several other projects happening on Andover Park East and West, but they too were previously developed properties that are being repurposed. Several land sales that occurred near the mall area indicated that TUC zoned land needed to be raised throughout the neighborhood again. An increase in land values occurred along the Southcenter Parkway area, an occurrence that has not happened for several years.

As for the Kent Valley, the largest project currently is the Stryker Business Park where Amazon has decided to construct their new distribution center. As expected, this created a demand for this area. Star Rentals in building their corporate headquarters and another industrial building is being constructed on S 212th and 68th Avenue S. Another occurrence was across the street, in the small retail center that houses a Starbucks and several restaurants. This was a sale of two improved properties and a third land parcel which subsequently sold separately. All three of these land sales were M1-C zoning, causing an increase in land values. There were land sales in every neighborhood this year.

Within Geographic Area 70, there are approximately 15 verified commercial land sales that occurred during the last two years that were utilized for the 2016 revalue. Nine of the 15 sales occurred in 2015 and six out of 15 of those lands sales occurred in 2014. Of the nine 2015 land sales, six were for commercially zoned land and three for industrial zoned.

In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family

residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

Given the small sampling of land sales and the density of Area 70, the Assessor also employed an alternate method to determine current land values. This is called the Land Extraction Method. The method takes improved sales, calculates the depreciated value of the improvements and deducts them from the sales price. The remaining value is what is attributable to the land. There were 53 improved sales of various zonings that were analyzed. Based on the Assessor’s findings, the method supported the small sampling of land sale values.

When employing the Land Extraction Method caution is used. There are some factors in a sale that may not be known. Depreciation factors are subjective, and there may be issues of deferred maintenance, vacancy factors or a buyer’s perception of the property that may not be disclosed and can skew the results. This method is a tool to analyze sales, but is given less reliance compared to actual vacant land sales.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

The strongest increases occurred in the Kent Valley Industrial properties. The total recommended assessed land value for the 2016 assessment year is \$3,514,412,530. The recommended land values for the 2016 assessment year result in an increase from the 2015 assessment of +7.60%. The preceding totals include all taxable and nontaxable parcels in Area 70, but exclude government owned parcels.

Change in Assessed Land Value by Area			
Neighborhood	2015 Land Value	2016 Land Value	% Change
70-10	\$391,354,950	\$405,632,100	3.65%
70-20	\$123,905,800	\$133,038,400	7.37%
70-30	\$885,983,700	\$978,817,700	10.48%
70-40	\$744,861,930	\$793,469,930	6.53%
70-50	\$652,342,813	\$701,240,200	7.50%
70-60	\$467,686,866	\$502,214,200	7.38%
Total	\$3,266,136,059	\$3,514,412,530	7.60%

Includes specialty parcels, but not government-owned properties

Neighborhoods and Sales

The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area Overview

Since 2014, there have been a total of 15 commercial land sales throughout Area 70 that meet the requirements of a fair market transaction.

Neighborhood 70-10 – SW Renton (excluded CBD)

Neighborhood 10 is to the west of the Renton CBD. This is a high retail area that transitions into a major industrial business area near the Black River Forest preserve. Since 2014, there have been a total of two land sales in the neighborhood.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
070	010	182305	9165	58,065	2678951	\$399,000	07/08/14	\$6.87	RM-F	Allows up to 4 units. Heavily sloped property.
070	010	334040	2740	40,389	2704295	\$450,000	12/04/14	\$11.14	CA	This is back side of auto dealership. No visibility. No direct access.

Neighborhood 70-20 Renton CBD

Neighborhood 70-20 is the Renton CBD, which has limited parking and is pedestrian oriented. The city of Renton is working to revitalize this area with local property owners to repurpose and renovate these old early 20th century buildings. Most of the uses are retail shops, bars and restaurants. Over the last 10 years, a new bank was built and senior housing. The area also has a new metro bus area which provides transportation to Bellevue, Burien and Seattle. Since 2014, three land sales have occurred in this neighborhood.

Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
020	182305	9063	39,174	2655483	\$1,577,000	02/25/14	\$40.26	CA	Small used car lot. Minimally improved. LV only.
020	722930	0580	16,000	2725881	\$415,000	04/16/15	\$25.94	CA	Purchased to build multi-family residential.
020	723150	1305	11,862	2760519	\$470,000	09/18/15	\$39.62	CD	Parking lot for low income housing next door.

Neighborhood 70-30 Tukwila Southcenter, NW Kent Valley Industrial

This is the neighborhood that has the most new development. Both the Segale Tukwila Valley South project and the Stryker Business Park are located in this neighborhood. Also there are several hotels and mixed use projects under way near the Westfield Mall. Since 2014, there have been a total of two land sales in the neighborhood.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
070	030	022300	0040	50,415	2699621	\$1,260,000	11/04/14	\$24.99	TUC	Old gas station. Intended use is hotel. Permits in process.
070	030	928615	0030	58,500	2768448	\$1,100,000	11/25/15	\$18.80	M1-C	This is the vacant land portion of an early improved sale. There are two improved parcels with line retail. This third vacant lot sold by itself in a separate transaction. No indication as what the proposed use, but likely retail.

Neighborhood 70-40 – South Renton/NE Kent Valley Industrial

The neighborhood has been pretty quiet until 2015. There are several land sales and new development under way. The area around East Valley Rd and S 41st Street is developing into an auto row. Development is primarily industrial business parks in South Renton. On the Kent side, it is retail along 84th Avenue S with industrial parks off the main arterial streets. Since 2014, there are three land sales that occurred in the neighborhood.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
070	040	242304	9137	202,863	2683458	\$2,500,000	08/05/14	\$12.32	TUC	Property has residential overlay for Amtrak Station area.
070	040	088670	0270	538,083	2736473	\$13,300,000	06/11/15	\$24.72	CO	GNC distribution ctr construction.
070	040	125360	0030	537,917	2751574	\$9,250,000	08/17/15	\$17.29	IM/CA	Act III theater to be torn down. New auto dealership to be constructed.

Neighborhood 70-50 – West side of South Kent Valley Industrial

This and Neighborhood 60 encompass the south portion of the Kent Valley industrial market. There has been little new development in this area. While there is more retail along 84th Avenue S, virtually all the property in this neighborhood is industrial in nature. Since 2014, there were three land sales in Neighborhood 50.

Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
050	112204	9006	145,572	2736767	\$2,195,373	06/15/15	\$15.08	M1-C	Star Rentals new corporate headquarters. Under construction.
050	112204	9079	141,200	2736796	\$2,106,207	06/15/15	\$14.92	M1-C	New construction of industrial bldg under way.
050	112204	9079	141,200	2739326	\$2,106,207	06/15/15	\$14.92	M1-C	Same as above. Different ownership name.

Neighborhood 70-60 – East side of South Kent Valley Industrial

This portion of South Kent Valley has a higher retail and mixed use concentration than Neighborhood 50. There have been some small new buildings added in 2015; but no major development as in other areas. Since 2014, two land sales occurred in this neighborhood.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Remarks
070	060	775780	0221	547,776	2649342	\$612,315	01/07/14	\$1.12	MRT16	This is heavily sloped property. No plans for development noted.
070	060	543620	0501	24,678	2769687	\$430,000	12/02/15	\$17.42	GC	Espresso shop. Purchased by Car Guys. No indication as to whether use will change.

The table on the following page summarizes the land valuation model as it was applied to the properties in Area 70. 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 70 Neighborhoods	Commercial Land Uses		Multi-family Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
70-10 SW Renton W of CBD	CA	\$13 - \$35	R10	\$10 - \$12	HI	\$4 - \$10
	CN	\$14 - \$16	R24	\$5 - \$7	I	\$6 - \$8
	CO	\$12 - \$17	R8	\$11 - \$13	IH	\$1 - \$3
			RC	\$1 - \$5	IL	\$2 - \$4
			RM-F	\$6 - \$13	IM	\$10 - \$19
70-20 Renton CBD	CA	\$16 - \$35	R14	\$24 - \$40		
	CD	\$28 - \$42				
70-30 South Center NW Kent Valley	MUO	\$2 - \$9			C/LI	\$7 - \$9
	TUC	\$15 - \$38			HI	\$5 - \$9
	TVS	\$1 - \$9			M1	\$8 - \$11
					M1-C	\$14 - \$18
				M2	\$9 - \$10	
70-40 Renton - S of CBD NE Kent Valley	CA	\$9 - \$20			C/LI	\$3 - \$12
	CO	\$12 - \$21			IH	\$5 - \$12
	GC	\$14 - \$30			IL	\$3 - \$10
	TUC	\$12 - \$19			IM	\$3 - \$14
					M1	\$5 - \$11
					M1-C	\$15 - \$26
					M2	\$5 - \$12
				M3	\$6 - \$10	
70-50 SW Kent Valley	GWC	\$12 - \$19	MHP	\$8 - \$9	M1	\$9 - \$18
	NCC	\$9 - \$10	MR-G	\$6 - \$8	M1-C	\$14 - \$18
					M2	\$9 - \$19
					M3	\$6 - \$10
					MA	\$2 - \$4
70-60 SE Kent Valley	CC-MU	\$10 - \$12	MHP	\$7 - \$12	M1	\$6 - \$13
	CM-1	\$6 - \$15	MR-G	\$2 - \$8	M1-C	\$3 - \$4
	DCE	\$14 - \$17	MR-H	\$4 - \$7	M2	\$5 - \$13
	GC	\$6 - \$17	MR-M	\$1 - \$10	M3	\$4 - \$12
	GC-MU	\$9 - \$20	MRT-16	\$2 - \$4		
	GWC	\$10 - \$19	SR-1	\$2 - \$3		
	O	\$12 - \$13				

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

For the 2016 valuation, the Assessor has reviewed all land parcels in Area 70 for wetlands, topography and access issues and have adjusted the physical characteristics (where necessary) for these items. The ranges shown above for each zoning are based on size adjustments for parcels. Adjustment for size is based on sales information available.

Zone Descriptions:

City of Renton

Residential/MFR Mixed Use Centers

(RC) Resource Conservation
(R-1) Residential 1du/ac
(R-4) Residential 4du/ac
(R-8) Residential 8du/ac
(RMH) Residential Manufactured Homes
(R-10) Residential 10du/ac
(R-14) Residential 14du/ac
(RM-F) Residential Multi-Family
(RM-T) Res. Multi-Family Traditional
(RM-U) Res. Multi-Family Urban Center

Industrial

(IL) Industrial Light
(IM) Industrial Medium
(IH) Industrial Heavy

Mixed Use Commercial Centers

(CV) Center Village
(UC-N1) Urban Center North 1
(UC-N2) Urban Center North 2
(CD) Center Downtown
(COR) Commercial/Office/Residential
(CA) Commercial Arterial
(CO) Commercial Office
(CN) Commercial Neighborhood

City Of Tukwila

Residential/MFR Mixed Use Centers

(LDR) Low Density Residential
(MDR) Medium Density Residential
(HDR) High Density Residential

Mixed Use Commercial Centers

(O) Office
(MUO) Mixed Use Office
(RCC) Residential Commercial Center
(NCC) Neighborhood Commercial Center
(RC) Regional Commercial

(RCM) Regional Commercial Mixed Use
(TUC) Tukwila Urban Center
(TVS) Tukwila Valley South

Industrial

(C/LI) Commercial Light Industrial
(LI) Light Industrial
(HI) Heavy Industrial
(MIC/L) Mfg Industrial Center/Light Industrial

(MIC/H) Mfg Industrial Center/Heavy Industrial

City of Kent

Agricultural

(A-10) Agricultural
(SR-1) Residential Agricultural District
(AG) Agricultural General District

Residential

(SR-3) Single Family
(SR-4.5) Single Family
(SR 6) Single Family
(SR-8) Single Family

Multi-Family

(MR-D) Duplex MFR District
(MR-T12) MFR Townhouse District
(MR-T16) MFR Townhouse District
(MR-G) Low Density MFR District
(MR-M) Medium Density MFR District
(MR-H) High Density MFR District
(MHP) Mobile Home Park Combining District
(PUD) Planned Unit Development

Commercial Centers

(NCC) Neighborhood Convenience Commercial District
(CC) Community Commercial District
(DC) Downtown Commercial District
(DCE) Downtown Commercial Enterprise District
(DCE-T) Downtown Commercial Enterprise District –
Transitional Overlay
(CM-1) Commercial Manufacturing – 1 District
(CM-2) Commercial Manufacturing – 2 District
(GC) General Commercial District
(O) Office District
(GWC) Gateway Commercial

Industrial

(MA) Industrial Agricultural District
(M1) Industrial Park District
(M1-C) Industrial Park/Commercial
(M2) Limited Industrial District
(M3) General Industrial District

Unincorporated King County

Residential/Multi Family

(R1) Residential 1du/ac
(R6) Residential 6du/ac
(R8) Residential 8du/ac
(R10) Residential 10du/ac
(R48) Residential 48du/ac
(R12) Residential 12du/ac
(R18) Residential 18du/ac

Commercial/Industrial

(O) Office
(CB) Community Business
(I) Industrial

Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 70 shows a weighted mean ratio of 0.885 which is outside the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is not 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 deviation of the ratios from 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 preliminary ratio study for Area 70 shows a COD of 13.15%, 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 regressively in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 70 shows a PRD of 1.06 which is outside the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is not in the acceptable range.

The results of the preliminary ratio study do not fall within the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as industrial warehouses, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

Recommended IAAO Standards Ratio Studies	
Assessment Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 15.0
Price Related Differential	0.98 to 1.03

King County uses the IAAO standards to assess their ratios.

Based on the preliminary ratio study, sales of property are higher than the assessed values determined in 2015. In order to restore equality and uniformity, values for Area 70 will need to increase. Prices per square foot have increased sharply as will be more fully explained below.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party and inspected, when possible. All improved sales verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective year built, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used range in sale dates from 1/1/2014 to 12/31/2015. There were 53 improved sales in Area 70 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated into smaller parcels or merged with another parcel(s), or where the improvements changed after the sale were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges:

Property Type	# of Sales	Sales Price Range
Industrial Cold Storage	1	\$120.71
Industrial Condo	1	\$132.59
Industrial Distribution	5	\$81.35 to \$98.46
Industrial Flex	1	\$132.02
Industrial Lt. Mfg	1	\$65.95
Industrial Storage	14	\$70.79 to \$226.32
Industrial Transit	1	\$180.21
Office Building	9	\$111.97 to \$227.24
Office – Data Center	1	\$200.83

Property Type	# of Sales	Sales Price Range
Retail Automotive Ctr	2	\$109.40 to \$138.33
Retail Bar/Tavern	3	\$120.43 to \$163.75
Retail Fitness Ctr	1	\$162.50
Retail Line Retail	1	\$149.60
Retail Mixed Use	1	\$190.55
Retail Restaurant	1	\$224.94
Retail Store	4	\$52.68 to \$251.26
Retail Whse Discount Store	1	\$112.57
Retail Whse Food Store	1	\$82.40
Retail, Service Garage	2	\$111.23 to \$262.87
Special, Auto Dealership	2	\$144.02 to \$269.08

The following property types were valued by the market approach:

Mobile Home Parks - \$37,500 to \$88,000/pad

Car Wash - \$190 to \$200/sf

Industrial Condo - \$130/sf

Convenience Store - \$180 to \$200/sf

Daycare - \$230/sf

Dental Clinic (less than 2,500 sf) - \$250 to \$325/sf

Mini-Lube - \$290/sf

Office Bldg (less than 2,500 sf) - \$180 to \$325/sf

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 within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

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, daycare, and on-going new construction.

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

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

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 70 for most improved property types since income and expense data was available to ascertain market rates.

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 Area 75 and 60.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser’s knowledge of the area’s rental practices. Within the income valuation models for Area 70, the assessor used triple net expenses.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, 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 both the Seattle Metropolitan area and the nation.

The effective year built 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.

The following table recaps the rates as reported by the industry publications.

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

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 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%)
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

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is

reconciled with data specific to the real estate market in Area 70 to develop the income model. The range of capitalization rates in the income model for Area 70 reflects the variety of properties in this area.

Lease Rate Summary of Various Published Sources

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE						
Office	4Q 2015	Southend	\$22.74 gross \$23.75 gross \$23.23 gross	11.60% 10.10% 29.00%		Tukwila – All Renton – All Kent - All
Industrial	4Q 2015	Southend	\$5.52 NNN	5.00%		Ware/Manuf/Bus Pk - Asking
Colliers						
Office	3Q 2015	South King County	Not shown	20.03% 10.00% 04.70%	- - -	Class A - Asking Class B - Asking Class C - Asking
Industrial	3Q 2015	Kent Valley	\$6.12 NNN \$6.12 NNN \$12.48 NNN	1.00% 3.40% 8.90% 3.10%	- - - -	Manufacturing - Asking Warehouse - Asking Flex - Asking Total
Cushman & Wakefield						
Office	4Q 2015	Tukwila Renton Kent/Auburn	\$25.97 Gross \$25.19 Gross \$24.36	12.30% 8.20% 25.50%	-	All Classes - Asking
Industrial	Q4 2015	Tukwila Renton Kent	\$ 6.60 NNN \$ 6.89 NNN \$ 5.47 NNN	3.20% 3.20% 5.60%		Warehouse/Distribution
Kidder Matthews						
Office	4Q 2015	South King County	\$21.41 Gross	9.42%	-	Overall Office MKT - Asking
Industrial	4Q 2015	South King County	\$ 3.84 to \$6.00 NNN	3.96%	-	Overall Industrial MKT - Asking
Costar						
Industrial	YE 2015	Flex Warehouse	\$12.40 \$10.66 \$19.47 \$13.21 \$ 5.40 \$ 5.96 \$ 7.74 \$ 6.97	6.40% 5.50% 13.90% 11.50% 3.90% 4.30% 0.70% 4.50%		Kent Valley N Kent Valley S Renton Industrial Tukwila Industrial Kent Valley N Kent Valley S Renton Industrial Tukwila Industrial
Office	YE 2015	Southend	\$25.11 \$21.24 \$19.18	14.70% 10.40% 4.00%		Class A (asking) – full service Class B (asking) – full service Class C (asking) – full service
	YE 2015	General Retail	\$13.73 \$13.13	2.70% 3.80%		Kent Valley Renton/Tukwila
Jones LaSalle						
	Q3 2015	Office	\$24.54 Gross \$23.72 Gross	6.30% 24.80%		Renton/Tukwila Kent Valley
	Q4 2015	Kent Ind Renton Ind Tukwila	\$ 5.64 NNN \$ 7.08 NNN \$ 9.84 NNN \$ 9.24 NNN \$ 5.88 NNN \$17.40 NNN \$ 7.32 NNN \$11.28 NNN \$11.04 NNN	3.40% 1.70% 4.60% 0.90% 0.30% 13.60% 3.30% 0.40% 10.40%		Warehouse/Distribution Manufacturing Flex Warehouse/Distribution Manufacturing Flex Warehouse/Distribution Manufacturing Flex

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 70. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. 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 year built. 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.

Typical income model parameters for the various markets that make up Area 70 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Parameters					
Area 70-10 SW Renton					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.00 - \$19.50	5%	- 8%	10%	7.00% - 8.00%
Retail/Mixed Use	\$6.00 - \$32.50	4%	- 5%	10%	6.50% - 8.50%
Industrial/Whse.	\$4.00 - \$17.50	3%	- 15%	10%	5.00% - 8.00%

Area 70-20 Renton CBD					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.00 - \$19.00	5%	- 8%	10%	7.00% - 8.00%
Retail/Mixed Use	\$6.00 - \$32.50	4%	- 7%	10%	6.50% - 8.50%
Industrial/Whse.	\$3.35 - \$17.50	3%	- 15%	10%	5.75% - 6.25%

Area 70-30 Tukwila Southcenter/NW Kent Valley					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.00 - \$27.00	5%	- 12%	10%	7.50% - 7.75%
Retail/Mixed Use	\$7.00 - \$33.50	4%	- 9%	10%	6.50% - 8.50%
Industrial/Whse.	\$4.20 - \$17.50	4%	- 11%	10%	5.00% - 6.25%

Area 70-40 Renton S of Downtown/NE Kent Valley					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %		Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.50 - \$28.00	5%	- 12%	10%	7.50% - 7.75%
Retail/Mixed Use	\$7.00 - \$33.50	4%	- 9%	10%	6.50% - 8.50%
Industrial/Whse.	\$3.25 - \$14.50	3%	- 15%	10%	5.50% - 6.50%

Typical Income Parameters				
Area 70-50 SW Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.00 - \$27.50	5% - 20%	10%	7.50% - 7.75%
Retail/Mixed Use	\$7.00 - \$33.50	5% - 10%	10%	6.50% - 8.00%
Industrial/Whse.	\$4.25 - \$14.50	5% - 10%	10%	5.00% - 6.50%

Area 70-60 SE Kent Valley				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$10.00 - \$22.75	5% - 20%	10%	7.50% - 7.75%
Retail/Mixed Use	\$5.00 - \$33.50	5% - 10%	10%	6.50% - 8.00%
Industrial/Whse.	\$4.25 - \$14.50	5% - 10%	10%	5.00% - 6.50%

The office market has improved in the Renton and Tukwila areas, with vacancy slightly decreasing. However, Kent still struggles with high vacancy. Rental rates are fairly stable and capitalization rates have remained relatively the same.

The retail market remains unchanged in the Renton and Tukwila areas. South Kent continues to struggle for the smaller properties.

The biggest change is industrial properties. There have been a number of record land sales for industrial development as well as increases in rental rates. Capitalization rates have gone down as well.

Area 70 - 2015 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↔ (stable)	↘ (slight decrease)	↔ (stable)
Rental Rate	↔ (stable)	↔ (stable)	↑ (increase)
Capitalization Rate	↔ (stable)	↔ (stable)	↓ (decrease)
Improved Property Values	↔ (stable)	↔ (stable)	↑ (increase)
Land Values	↑ (increase)	↔ (stable)	↑ (increase)

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible,

market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. 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

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection area 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 2016 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

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 0.8850% to 1.002%. The Coefficient of Dispersion (COD) changed from 13.15% to 5.70%; the Coefficient of Variation (COV) changed from 18.04% to 7.47%. The Price-related Differential (PRD) changed from 1.06 to 1.01. 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 substantial improvement in uniformity. However with a sample size of only 53 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 70, for the 2015 assessment year, was \$3,306,429,670 and the total recommended assessed value for the 2016 assessment year is \$3,671,159,403. Application of these recommended values for the 2016 assessment year results in an average total change from the 2015 assessments of 11.03%.

Change in Total Assessed Value			
2015 Total Value	2016 Total Value	\$ Change	% Change
\$3,306,429,670	\$3,671,159,403	\$364,729,733	11.03%

This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2016 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2016 assessment year (taxes payable in 2017) results in a total value change of +11.03% from the previous year.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct

- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 30 August 2012

under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 70. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Valerie A Dreas, Commercial Appraiser I

Date: 5/1/2016

Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

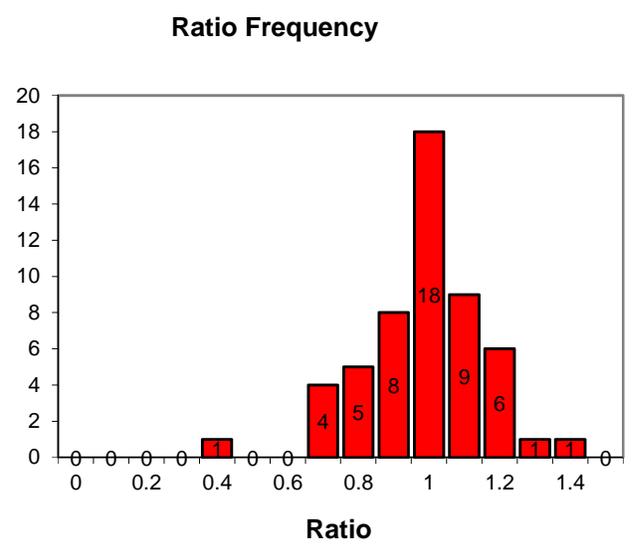
Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
122204-9021	1,393,300	3,575,000	7/15/2015	0.3897	0.5621
214600-0041	5,305,100	8,500,000	12/31/2015	0.6241	0.3277
640760-0170	4,593,600	6,850,000	11/16/2015	0.6706	0.2812
182305-9168	680,300	995,000	6/11/2015	0.6837	0.2681
788880-0430	7,234,500	10,357,678	8/6/2015	0.6985	0.2534
192305-9047	1,889,600	2,480,000	9/15/2015	0.7619	0.1899
788890-0153	2,439,600	3,200,000	4/23/2015	0.7624	0.1895
022310-0036	1,634,500	2,095,000	8/31/2015	0.7802	0.1716
088670-0320	5,702,400	7,230,000	7/30/2015	0.7887	0.1631
928614-0070	1,548,400	1,950,000	1/2/2015	0.7941	0.1578
788880-0570	2,408,100	3,000,000	1/27/2015	0.8027	0.1491
132204-9206	9,865,800	12,250,000	7/2/2015	0.8054	0.1465
125380-0030	7,032,500	8,650,000	4/29/2015	0.8130	0.1388
352304-9071	2,026,000	2,475,000	5/1/2015	0.8186	0.1332
883660-0020	4,970,800	5,873,055	10/24/2014	0.8464	0.1055
262304-9021	10,087,100	11,880,000	12/3/2015	0.8491	0.1027
302305-9118	1,552,300	1,800,000	5/29/2015	0.8624	0.0894
000020-0037	9,662,700	11,200,000	4/27/2015	0.8627	0.0891
182205-9291	846,100	940,000	12/24/2015	0.9001	0.0517
918800-0020	2,383,900	2,625,000	1/22/2015	0.9082	0.0437
132204-9357	2,730,600	3,000,000	7/8/2014	0.9102	0.0416
132204-9168	3,275,400	3,572,000	2/13/2014	0.9170	0.0349
537920-0310	3,747,500	4,000,000	1/27/2015	0.9369	0.0150
132204-9047	914,200	975,000	4/24/2014	0.9376	0.0142
000720-0008	624,600	664,500	1/23/2015	0.9400	0.0119
883480-0110	3,844,700	4,052,000	11/4/2014	0.9488	0.0030
723150-2265	1,094,600	1,150,000	4/23/2015	0.9518	0.0000
775880-0006	1,648,100	1,725,000	10/6/2014	0.9554	0.0036
883650-0110	1,619,200	1,680,000	8/31/2015	0.9638	0.0120
132204-9205	14,479,900	15,006,603	2/26/2015	0.9649	0.0131
775980-0100	1,272,700	1,300,000	6/16/2014	0.9790	0.0272
883510-0010	642,200	655,000	4/8/2014	0.9805	0.0286
883660-0130	7,787,100	7,852,000	1/15/2014	0.9917	0.0399
125381-0081	6,563,300	6,600,000	2/10/2014	0.9944	0.0426
331060-0305	2,741,400	2,750,000	4/27/2015	0.9969	0.0450
125370-0310	5,992,000	6,000,000	7/31/2014	0.9987	0.0468
000720-0173	831,200	830,000	2/19/2015	1.0014	0.0496
132204-9229	7,449,800	7,425,000	2/13/2014	1.0033	0.0515
722930-0595	322,200	320,000	4/24/2014	1.0069	0.0550
262304-9098	2,520,900	2,490,000	2/16/2014	1.0124	0.0606
022310-0100	1,748,000	1,725,000	6/11/2014	1.0133	0.0615
804080-0040	940,400	925,000	3/26/2015	1.0166	0.0648
232204-9060	501,500	480,500	4/18/2014	1.0437	0.0919
192305-9021	10,761,400	10,100,000	12/8/2015	1.0655	0.1137
182305-9073	1,603,400	1,500,000	1/31/2014	1.0689	0.1171
022310-0080	2,110,100	1,900,000	3/27/2014	1.1106	0.1588

Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

192305-9067	5,287,800	4,560,000	8/31/2015	1.1596	0.2078
334040-4705	1,886,300	1,600,000	4/27/2015	1.1789	0.2271
543620-0463	172,100	145,000	11/24/2014	1.1869	0.2351
543620-0460	1,120,100	940,000	9/22/2015	1.1916	0.2398
172305-9021	1,166,200	975,000	12/24/2015	1.1961	0.2443
723150-2210	1,171,800	935,000	3/13/2014	1.2533	0.3014
723150-1150	983,900	749,000	5/13/2015	1.3136	0.3618

Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2015	3/23/2016	1/1/14 - 12/31/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
70	VDRE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	53		
Mean Assessed Value	3,449,300		
Mean Sales Price	3,896,400		
Standard Deviation AV	3,239,309		
Standard Deviation SP	3,679,533		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.936		
Median Ratio	0.952		
Weighted Mean Ratio	0.885		
UNIFORMITY			
Lowest ratio	0.3897		
Highest ratio:	1.3136		
Coefficient of Dispersion	13.15%		
Standard Deviation	0.1689		
Coefficient of Variation	18.04%		
Price-related Differential	1.06		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements before posting new values.	
Lower limit	0.900		
Upper limit	0.997		
95% Confidence: Mean			
Lower limit	0.891		
Upper limit	0.982		
SAMPLE SIZE EVALUATION			
N (population size)	1115		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1689		
Recommended minimum:	44		
Actual sample size:	53		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	22		
# ratios above mean:	31		
z:	1.098884512		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
883660-0130	8,082,500	7,852,000	1/15/2014	1.0294	0.0187
182305-9073	1,577,000	1,500,000	1/31/2014	1.0513	0.0407
125381-0081	6,294,800	6,600,000	2/10/2014	0.9538	0.0569
132204-9229	7,372,800	7,425,000	2/13/2014	0.9930	0.0177
132204-9168	3,936,400	3,572,000	2/13/2014	1.1020	0.0914
262304-9098	2,520,900	2,490,000	2/16/2014	1.0124	0.0018
723150-2210	1,022,800	935,000	3/13/2014	1.0939	0.0832
022310-0080	2,042,800	1,900,000	3/27/2014	1.0752	0.0645
883510-0010	642,200	655,000	4/8/2014	0.9805	0.0302
232204-9060	482,300	480,500	4/18/2014	1.0037	0.0069
132204-9047	1,050,900	975,000	4/24/2014	1.0778	0.0672
722930-0595	370,200	320,000	4/24/2014	1.1569	0.1462
022310-0100	1,658,900	1,725,000	6/11/2014	0.9617	0.0490
775980-0100	1,431,300	1,300,000	6/16/2014	1.1010	0.0903
132204-9357	3,348,100	3,000,000	7/8/2014	1.1160	0.1054
125370-0310	6,208,700	6,000,000	7/31/2014	1.0348	0.0241
775880-0006	1,791,900	1,725,000	10/6/2014	1.0388	0.0281
883660-0020	6,164,700	5,873,055	10/24/2014	1.0497	0.0390
883480-0110	4,578,400	4,052,000	11/4/2014	1.1299	0.1193
543620-0463	163,500	145,000	11/24/2014	1.1276	0.1169
928614-0070	1,809,600	1,950,000	1/2/2015	0.9280	0.0827
918800-0020	2,292,900	2,625,000	1/22/2015	0.8735	0.1372
000720-0008	651,100	664,500	1/23/2015	0.9798	0.0308
788880-0570	2,841,400	3,000,000	1/27/2015	0.9471	0.0635
537920-0310	3,981,100	4,000,000	1/27/2015	0.9953	0.0154
000720-0173	853,600	830,000	2/19/2015	1.0284	0.0178
132204-9205	15,073,000	15,006,603	2/26/2015	1.0044	0.0062
804080-0040	940,400	925,000	3/26/2015	1.0166	0.0060
788890-0153	2,971,400	3,200,000	4/23/2015	0.9286	0.0821
723150-2265	1,200,900	1,150,000	4/23/2015	1.0443	0.0336
334040-4705	1,656,500	1,600,000	4/27/2015	1.0353	0.0247
000020-0037	11,662,600	11,200,000	4/27/2015	1.0413	0.0306
331060-0305	2,976,300	2,750,000	4/27/2015	1.0823	0.0716
125380-0030	8,742,200	8,650,000	4/29/2015	1.0107	0.0000
352304-9071	2,447,800	2,475,000	5/1/2015	0.9890	0.0216
723150-1150	763,500	749,000	5/13/2015	1.0194	0.0087
302305-9118	1,707,600	1,800,000	5/29/2015	0.9487	0.0620
182305-9168	845,000	995,000	6/11/2015	0.8492	0.1614
132204-9206	12,615,000	12,250,000	7/2/2015	1.0298	0.0191
122204-9021	3,348,300	3,575,000	7/15/2015	0.9366	0.0741
088670-0320	7,153,900	7,230,000	7/30/2015	0.9895	0.0212
788880-0430	9,403,900	10,357,678	8/6/2015	0.9079	0.1027
022310-0036	1,684,100	2,095,000	8/31/2015	0.8039	0.2068
883650-0110	1,683,200	1,680,000	8/31/2015	1.0019	0.0088
192305-9067	4,990,300	4,560,000	8/31/2015	1.0944	0.0837
192305-9047	2,431,000	2,480,000	9/15/2015	0.9802	0.0304

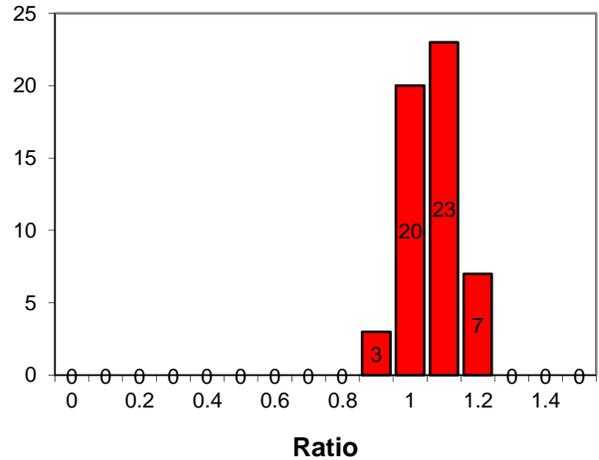
Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

543620-0460	917,300	940,000	9/22/2015	0.9759	0.0348
640760-0170	6,807,900	6,850,000	11/16/2015	0.9939	0.0168
262304-9021	11,184,500	11,880,000	12/3/2015	0.9415	0.0692
192305-9021	10,457,600	10,100,000	12/8/2015	1.0354	0.0247
182205-9291	903,200	940,000	12/24/2015	0.9609	0.0498
172305-9021	1,165,200	975,000	12/24/2015	1.1951	0.1844
214600-0041	7,962,100	8,500,000	12/31/2015	0.9367	0.0739

Area 070 - DT REnton, Southcenter, Kent Valley
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
South Crew	1/1/2016	3/23/2016		1/1/14 - 12/31/15
Area	Appr ID:	Prop Type:		Trend used?: Y / N
70	VDRE	Improvement		N
SAMPLE STATISTICS				
<i>Sample size (n)</i>	53			
<i>Mean Assessed Value</i>	3,903,100			
<i>Mean Sales Price</i>	3,896,400			
<i>Standard Deviation AV</i>	3,668,878			
<i>Standard Deviation SP</i>	3,679,533			
ASSESSMENT LEVEL				
<i>Arithmetic mean ratio</i>	1.011			
<i>Median Ratio</i>	1.011			
<i>Weighted Mean Ratio</i>	1.002			
UNIFORMITY				
<i>Lowest ratio</i>	0.8039			
<i>Highest ratio:</i>	1.1951			
<i>Coeffient of Dispersion</i>	5.70%			
<i>Standard Deviation</i>	0.0756			
<i>Coefficient of Variation</i>	7.47%			
<i>Price-related Differential</i>	1.01			
RELIABILITY				
95% Confidence: Median				
<i>Lower limit</i>	0.989			
<i>Upper limit</i>	1.035			
95% Confidence: Mean				
<i>Lower limit</i>	0.991			
<i>Upper limit</i>	1.032			
SAMPLE SIZE EVALUATION				
<i>N (population size)</i>	1115			
<i>B (acceptable error - in decimal)</i>	0.05			
<i>S (estimated from this sample)</i>	0.0756			
Recommended minimum:	9			
<i>Actual sample size:</i>	53			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	27			
# ratios above mean:	26			
z:	0			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements after posting new values.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	214600	0041	70,418	2774478	\$8,500,000	12/31/15	\$120.71	WAREHOUSE	IM	1	Y	
070	020	172305	9021	6,000	2775042	\$975,000	12/24/15	\$162.50	Dojo 3 Fitness Center	CD	1	Y	
070	060	182205	9291	8,350	2773447	\$940,000	12/24/15	\$112.57	Ode Products	CM-1	1	Y	
070	010	192305	9021	37,535	2770664	\$10,100,000	12/08/15	\$269.08	RENTON HONDA	CA	4	Y	
070	030	262304	9021	64,725	2769592	\$11,880,000	12/03/15	\$183.55	SOUTHCENTER PLACE	TUC	1	Y	
070	040	640760	0170	30,145	2767198	\$6,850,000	11/16/15	\$227.24	BERGHAUSEN COMPANY	M1	2	Y	
070	060	543620	0460	6,914	2759991	\$940,000	09/22/15	\$135.96	Bourbon Jack's Honky Tonk	GC	1	Y	
070	010	192305	9047	17,220	2755649	\$2,480,000	09/15/15	\$144.02	KIA OF RENTON	IM	1	Y	
070	010	192305	9067	41,680	2752895	\$4,560,000	08/31/15	\$109.40	RENTON HONDA SERVICE CENTER	IM	1	Y	
070	030	022310	0036	16,040	2753024	\$2,095,000	08/31/15	\$130.61	406 Evans Black Drive Building	TUC	1	Y	
070	030	883650	0110	10,390	2753196	\$1,680,000	08/31/15	\$161.69	1101 BUILDING	TUC	1	Y	
070	030	788880	0430	104,876	2748747	\$10,357,678	08/06/15	\$98.76	Kawneer	M2	2	Y	
070	040	088670	0320	36,000	2747571	\$7,230,000	07/30/15	\$200.83	BANK OF AMERICA OPERATION CENTER	CO	1	Y	
070	050	122204	9021	13,600	2744654	\$3,575,000	07/15/15	\$262.87	Beall	M2	1	Y	
070	050	132204	9206	138,195	2740950	\$12,250,000	07/02/15	\$88.64	KENT CORP PARK - WAREHOUSES	M2	2	Y	
070	010	182305	9168	3,960	2737022	\$995,000	06/11/15	\$251.26	Cycle Works	CA	1	Y	
070	040	302305	9118	8,002	2733880	\$1,800,000	05/29/15	\$224.94	Coffee Lounge & Restaurant	CA	1	Y	
070	020	723150	1150	5,700	2730663	\$749,000	05/13/15	\$131.40	THE 212 OFFICE BUILDING	CD	1	Y	
070	030	352304	9071	26,674	2728657	\$2,475,000	05/01/15	\$92.79	WAREHOUSE	TUC	1	Y	
070	040	125380	0030	95,072	2727243	\$8,650,000	04/29/15	\$90.98	WAREHOUSE	IH	3	Y	
070	010	334040	4705	14,290	2726397	\$1,600,000	04/27/15	\$111.97	RENTON WEST	CA	1	Y	
070	040	000020	0037	138,296	2726615	\$11,200,000	04/27/15	\$80.99	LASER PRINT	M2	2	Y	
070	050	331060	0305	41,700	2727095	\$2,750,000	04/27/15	\$65.95	HYDRAULIC REPAIR & DESIGN	M1	1	Y	
070	020	723150	2265	7,023	2726698	\$1,150,000	04/23/15	\$163.75	GIANT'S CAUSEWAY	CD	1	Y	
070	030	788890	0153	33,328	2725867	\$3,200,000	04/23/15	\$96.02	SEAWEST BUILDING	C/LI	1	Y	
070	060	804080	0040	6,874	2721230	\$925,000	03/26/15	\$134.57	OFFICE	GC-MU	1	Y	
070	050	132204	9205	152,420	2719037	\$15,006,603	02/26/15	\$98.46	WEST VALLEY BUSINESS CENTER	M1	1	Y	
070	010	000720	0173	6,000	2714573	\$830,000	02/19/15	\$138.33	GOODYEAR TIRE STORE	CA	2	Y	
070	030	537920	0310	22,486	2712057	\$4,000,000	01/27/15	\$177.89	SKARBOS FURNITURE	TUC	1	Y	
070	030	788880	0570	31,900	2711856	\$3,000,000	01/27/15	\$94.04	EMERALD CITY PAPER & PKG	M1	1	Y	
070	020	000720	0008	3,176	2712112	\$664,500	01/23/15	\$209.23	CEDAR RIVER PROFESSIONAL BUILDING	RM-U	1	Y	
070	010	918800	0020	18,060	2714090	\$2,625,000	01/22/15	\$145.35	WASHINGTON TECHNICAL CENTER	IM	1	Y	
070	030	928614	0070	11,741	2709318	\$1,950,000	01/02/15	\$166.08	Tricor	M1-C	1	Y	
070	060	543620	0463	770	2702776	\$145,000	11/24/14	\$188.31	Marina's Beauty Salon	GC	1	Y	
070	050	883480	0110	46,167	2700237	\$4,052,000	11/04/14	\$87.77	ColorCraft	M2	1	Y	
070	040	883660	0020	69,550	2697581	\$5,873,055	10/24/14	\$84.44	MULTI-TENANT WAREHOUSE	M2	2	Y	
070	060	775880	0006	13,066	2694145	\$1,725,000	10/06/14	\$132.02	US DISTRIBUTION CTR	CM-1	2	Y	
070	010	182305	9219	24,592	2691109	\$2,500,000	09/08/14	\$101.66	RETAIL BUILDING	CA	1	34	Use-change after sale; not in ratio
070	040	125370	0310	82,431	2683453	\$6,000,000	07/31/14	\$72.79	KING'S COMMAND WAREHOUSE	M2	1	Y	
070	060	132204	9357	33,030	2678996	\$3,000,000	07/08/14	\$90.83	GRAPHIC IMPRESSIONS	M3	1	Y	
070	060	775980	0100	5,744	2676155	\$1,300,000	06/16/14	\$226.32	Vacant Industrial Building	M3	1	Y	
070	030	022310	0100	20,934	2673756	\$1,725,000	06/11/14	\$82.40	COMMISSARY CASH & CARRY	TUC	2	Y	
070	020	722930	0595	2,139	2665129	\$320,000	04/24/14	\$149.60	Line Retail	CD	1	Y	
070	060	132204	9047	9,000	2665208	\$975,000	04/24/14	\$108.33	NW Roofing Service (Split Zone w/ GC)	M2	1	Y	
070	060	232204	9060	3,990	2664323	\$480,500	04/18/14	\$120.43	MONTE CARLO TAVERN	GC-MU	1	Y	
070	030	883510	0010	4,940	2662286	\$655,000	04/08/14	\$132.59	UPLAND DR. BUSINESS PARK CONDOMINIUM	TUC	1	Y	
070	030	022310	0080	11,626	2659384	\$1,900,000	03/27/14	\$163.43	ANDOVER COMMERCIAL REAL ESTATE	TUC	1	Y	
070	020	723150	2210	10,150	2657935	\$935,000	03/13/14	\$92.12	RENTON WESTERN WEAR	CD	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	030	262304	9098	24,009	2654397	\$2,490,000	02/16/14	\$103.71	PACIFIC POWER TECH, LLC	TUC	1	Y	
070	060	132204	9168	41,455	2653596	\$3,572,000	02/13/14	\$86.17	WAREHOUSE	M3	1	Y	
070	060	132204	9229	41,201	2653531	\$7,425,000	02/13/14	\$180.21	US WEST BUS RESOURCES	M2	1	Y	
070	040	125381	0081	62,010	2653093	\$6,600,000	02/10/14	\$106.43	SMURFIT RECYCLING	IL	1	Y	
070	010	182305	9073	13,485	2652371	\$1,500,000	01/31/14	\$111.23	Gene Meyer Towing	CA	2	Y	
070	040	883660	0130	96,525	2649996	\$7,852,000	01/15/14	\$81.35	WEST VALLEY DISTRIBUTION CENTER	M1	1	Y	

Vacant Sales for Area 070 with Sales Used

02/12/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	182305	9165	58,065	2678951	\$399,000	07/08/14	\$6.87	RESIDENCE/COMMERCIAL LAND	RM-F	1	Y	
070	010	334040	2740	40,389	2704295	\$450,000	12/04/14	\$11.14	PARKING LOT	CA	6	Y	
070	020	182305	9063	39,174	2655483	\$1,577,000	02/25/14	\$40.26	WALKERS RENTON SUBARU	CA	1	Y	
070	020	722930	0580	16,000	2725881	\$415,000	04/16/15	\$25.94	VACANT LAND	CA	1	Y	
070	020	723150	1305	11,862	2760519	\$470,000	09/18/15	\$39.62	ASPHALT PARKING	CD	3	Y	
070	030	022300	0040	50,415	2699621	\$1,260,000	11/04/14	\$24.99	VACANT	TUC	1	Y	
070	030	928615	0030	58,500	2768448	\$1,100,000	11/25/15	\$18.80	vacant land	M1-C	1	Y	
070	040	242304	9137	202,863	2683458	\$2,500,000	08/05/14	\$12.32	VACANT LAND	TUC	1	Y	
070	040	088670	0270	538,083	2736473	\$13,300,000	06/11/15	\$24.72	VACANT LAND	CO	5	Y	
070	040	125360	0030	534,917	2751574	\$9,250,000	08/17/15	\$17.29	ACT III EAST VALLEY CINEMA	IM	1	Y	
070	050	112204	9006	145,572	2736767	\$2,195,373	06/15/15	\$15.08	VACANT LAND	M1-C	1	Y	
070	050	112204	9079	141,200	2736796	\$2,106,207	06/15/15	\$14.92	VACANT LOT	M1-C	1	Y	
070	050	112204	9079	141,200	2739326	\$2,106,207	06/25/15	\$14.92	VACANT LOT	M1-C	1	Y	
070	060	775780	0221	547,776	2649342	\$612,315	01/07/14	\$1.12	Vacant Land	MRT16	4	Y	
070	060	543620	0501	24,678	2769687	\$430,000	12/01/15	\$17.42	ESPRESSO SHOP	GC	1	Y	

Improvement Sales for Area 070 with Sales not Used

03/24/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	192305	9021	37,535	2739105	\$10,074,590	06/26/15	\$268.41	RENTON HONDA	CA	4	44	Tenant
070	020	150580	0040	5,530	2739226	\$220,000	06/24/15	\$39.78	CENTURY 321 PLAZA CONDOMINIUM	CD	1	55	Shell
070	020	569600	0030	10,743	2612955	\$440,000	06/20/13	\$40.96	Vacant service garage	CD	2	63	Sale price updated by sales id group
070	020	569600	0030	10,743	2660800	\$635,000	03/31/14	\$59.11	Vacant service garage	CD	2	18	Quit claim deed
070	020	723150	1145	5,000	2602555	\$348,326	04/24/13	\$69.67	DOWNTOWN RENTON ANTIQUE MARKET	CD	1	31	Exempt from excise tax
070	020	723150	1165	5,243	2754673	\$475,000	09/04/15	\$90.60	RETAIL	CD	1	15	No market exposure
070	020	723150	2300	10,000	2779905	\$1,210,000	02/12/16	\$121.00	RETAIL	CD	1		
070	020	723150	2385	1,584	2774136	\$172,765	12/29/15	\$109.07	FISHER DENTAL CLINIC	CD	1	52	Statement to dor
070	020	784180	0165	11,553	2784526	\$1,100,000	03/10/16	\$95.21	VACANT DISCOUNT STORE	CD	1		
070	020	784180	0185	8,564	2587849	\$600,000	01/28/13	\$70.06	ST. PAUL MINISTRIES	CD	1	17	Non-profit organization
070	030	022310	0031	14,825	2614516	\$1,222,000	06/24/13	\$82.43	GLASS DOCTOR	TUC	3	5	Full sales price not reported
070	030	022310	0099	32,186	2776386	\$7,732,250	01/12/16	\$240.24	ANDOVER PLAZA	TUC	1		
070	030	262304	9089	13,824	2725345	\$1,950,000	04/18/15	\$141.06	PETSCHL'S QUALITY MEATS	TUC	1	1	Personal property included
070	030	262304	9097	27,784	2648057	\$950,000	12/26/13	\$34.19	TRIANGLE PACIFIC	TUC	1	57	Selling or buying costs affecting sa
070	030	788880	0140	47,321	2641775	\$14,178	11/14/13	\$0.30	Stress-Tek	M1	1	24	Easement or right-of-way
070	030	788890	0080	29,226	2704666	\$3,350,000	12/08/14	\$114.62	PRINT MANAGEMENT	C/LI	1	64	Sales/leaseback
070	030	928615	0040	17,840	2669312	\$3,650,000	05/22/14	\$204.60	West Valley @ 212th - Phase II	M1-C	2	5	Full sales price not reported
070	040	000020	0037	138,296	2636101	\$7,000,000	10/11/13	\$50.62	LASER PRINT	M2	2	8	Questionable per appraisal
070	040	088670	0320	36,000	2661324	\$6,600,000	04/04/14	\$183.33	BANK OF AMERICA OPERATION CENTER	CO	1	11	Corporate affiliates
070	040	125360	0020	193,567	2770691	\$31,688,894	12/08/15	\$163.71	Renton Honda	IM	1	1	Personal property included
070	040	302305	9082	8,460	2776159	\$2,880,000	01/06/16	\$340.43	AFK Elixirs & Eatery	CA	1		
070	040	312305	9060	22,020	2773931	\$3,500,000	12/28/15	\$158.95	MEYER BROTHERS ROOFING & SHEET METAL	GC	2	37	Securing of debt
070	040	362304	9098	16,600	2720474	\$908,842	03/24/15	\$54.75	DUNPHY BUILDING	M2	1	22	Partial interest (1/3, 1/2, etc.)
070	040	362304	9098	16,600	2732268	\$348,487	05/12/15	\$20.99	DUNPHY BUILDING	M2	1	52	Statement to dor
070	050	012204	9050	1,124	2619757	\$195,000	07/09/13	\$173.49	AUKEEN DRIVELINES	M2	1	N	
070	060	132204	9342	57,893	2742774	\$9,250,000	07/01/15	\$159.78	PACIFIC DETROIT DIESEL	M1	1	8	Questionable per appraisal
070	060	232204	9073	2,640	2697096	\$225,000	10/15/14	\$85.23	POWER WASH	GC-MU	1	8	Questionable per appraisal
070	060	543620	0847	13,321	2767223	\$2,000,000	11/17/15	\$150.14	KING COUNTY REHAB	O	1	63	Sale price updated by sales id group
070	060	775780	0080	16,658	2697888	\$4,500,000	10/28/14	\$270.14	BOBCAT WEST	CM-1	3	5	Full sales price not reported
070	060	804080	0070	5,156	2779735	\$710,000	02/10/16	\$137.70	OFFICE	GC-MU	1		
070	060	914710	0130	8,945	2665957	\$1,062,330	04/24/14	\$118.76	Kent 4 Wheel Drive	GC-MU	1	57	Selling or buying costs affecting sa

Vacant Sales for Area 070 with Sales not Used

03/24/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	242304	9100	10,450	2609965	\$4,800	05/31/13	\$0.46	VACANT LAND	IM	1	24	Easement or right-of-way
070	010	723160	0595	86,573	2774305	\$320,000	12/29/15	\$3.70	TRITON TOWER TWO associated part	CO	1		
070	010	723160	0595	86,573	2774304	\$2,503,654	12/29/15	\$28.92	TRITON TOWER TWO associated part	CO	1		
070	020	723150	1230	29,500	2612956	\$496,000	06/20/13	\$16.81	VACANT LAND	CD	4	63	Sale price updated by sales id group
070	020	723150	1230	29,500	2649032	\$715,000	01/07/14	\$24.24	VACANT LAND	CD	4	18	Quit claim deed
070	030	788880	0080	336,240	2639198	\$87,200	10/16/13	\$0.26	Custom Control / Stratex Bldg	M1	1	24	Easement or right-of-way
070	030	788880	0080	336,240	2639197	\$7,800	10/16/13	\$0.02	Custom Control / Stratex Bldg	M1	1	24	Easement or right-of-way
070	030	788880	0130	47,480	2640729	\$4,662	11/06/13	\$0.10	RIVERBEND INDUSTRIAL PARK	M1	1	24	Easement or right-of-way
070	040	000020	0001	366,775	2620224	\$350,000	07/24/13	\$0.95	VACANT ALONG THE RAILROAD/WE	M2	1	22	Partial interest (1/3, 1/2, etc.)
070	040	088670	0010	1,160,557	2644351	\$1,653,910	12/06/13	\$1.43	VACANT LAND	CO	9	24	Easement or right-of-way
070	040	088670	0090	906,720	2771199	\$14,599,260	12/11/15	\$16.10	VACANT LAND	CO	7		
070	040	242304	9086	8,000	2639628	\$14,100	11/05/13	\$1.76	VACANT LAND (OPERATING PROPE	CO	1	24	Easement or right-of-way
070	050	112204	9058	82,203	2655456	\$1,400,000	02/28/14	\$17.03	VAC W/ SOME WETLAND	M1	1	N	
070	060	232204	9055	108,800	2651646	\$257,950	01/13/14	\$2.37	Laurel Lane - new development	MR-M	1		
070	060	383000	0005	85,008	2774964	\$1,200,000	01/06/16	\$14.12	VACANT	GWC	1		
070	060	543620	0101	66,781	2708202	\$685,000	12/22/14	\$10.26	VACANT	GC-MU	1	23	Forced sale

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
2	022204	9008	Vacant Land	VAC
3	022204	9011	Vacant Land	VAC
4	022204	9012	20000 RUSSELL RD S	IMP
5	022204	9015	5201 S 200TH ST	VAC
6	022204	9029	19620 RUSSELL RD S	IMP
7	022204	9033	Vacant Land	VAC
8	022204	9037	Vacant Land	VAC
9	022204	9040	Vacant Land	VAC
10	022204	9043	19301 FRAGER RD S	VAC
11	022204	9052	19826 RUSSELL RD S	IMP
12	022204	9057	Vacant Land	VAC
13	022204	9064	Boeing Space Center	IMP
14	022204	9065	20308 59TH PL S	IMP
15	022204	9069	20403 68TH AVE S	IMP
16	022204	9072	Vacant Land	VAC
17	022204	9073	Vacant Land	VAC
18	022204	9074	Vacant Land	VAC
19	022204	9075	Vacant Land	VAC
20	022204	9076	Vacant Land	VAC
21	022204	9077	Vacant Land	VAC
22	022204	9078	Vacant Land	VAC
23	022300	0010	301 TUKWILA PKWY	IMP
24	022300	0020	100 ANDOVER PARK W	IMP
25	022300	0030	101 ANDOVER PARK E	IMP
26	022300	0040	Vacant Land	VAC
27	022300	0045	112 ANDOVER PARK E	IMP
28	022300	0050	100 ANDOVER PARK E	IMP
29	022300	0060	116 ANDOVER PARK E	IMP
30	022300	0062	120 ANDOVER PARK E	IMP
31	022310	0010	150 ANDOVER PARK W	IMP
32	022310	0020	Vacant Land	VAC
33	022310	0031	402 BAKER BLVD	IMP
34	022310	0032	404 BAKER BLVD	IMP
35	022310	0033	401 EVANS BLACK DR	IMP
36	022310	0034	404 BAKER BLVD	IMP
37	022310	0035	131 ANDOVER PARK E	IMP
38	022310	0036	406 EVANS BLACK DR	IMP
39	022310	0037	406 BAKER BLVD	IMP
40	022310	0038	151 ANDOVER PARK E	IMP
41	022310	0040	130 ANDOVER PARK E	IMP
42	022310	0070	240 ANDOVER PARK W	IMP
43	022310	0075	301 BAKER BLVD	IMP
44	022310	0080	415 BAKER BLVD	IMP
45	022310	0085	401 BAKER BLVD	IMP
46	022310	0087	405 BAKER BLVD	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAccy
47	022310	0090	Vacant Land	VAC
48	022310	0099	220 ANDOVER PARK E	IMP
49	022310	0100	230 ANDOVER PARK E	IMP
50	022320	0010	402 STRANDER BLVD	IMP
51	022320	0020	404 STRANDER BLVD	IMP
52	022320	0030	290 ANDOVER PARK E	IMP
53	022320	0032	340 ANDOVER PARK E	IMP
54	022320	0040	510 STRANDER BLVD	IMP
55	022320	0041	512 STRANDER BLVD	IMP
56	022320	0042	530 STRANDER BLVD	IMP
57	022320	0051	331 ANDOVER PARK E	IMP
58	022320	0052	411 STRANDER BLVD	IMP
59	022320	0060	320 ANDOVER PARK E	IMP
60	022320	0061	505 STRANDER BLVD	IMP
61	022330	0010	551 STRANDER BLVD	IMP
62	022330	0020	631 STRANDER BLVD	IMP
63	022340	0010	596 INDUSTRY DR	IMP
64	022340	0040	345 ANDOVER PARK E	IMP
65	022340	0042	355 TRECK DR	IMP
66	022340	0045	350 TRECK DR	IMP
67	022340	0046	343 ANDOVER PARK E	IMP
68	022340	0047	Vacant Land	VAC
69	022340	0050	401 ANDOVER PARK E	IMP
70	022340	0060	455 ANDOVER PARK E	IMP
71	022340	0070	Vacant Land	VAC
72	022340	0071	410 ANDOVER PARK E	IMP
73	023900	0352	4512 S 200TH ST	VAC
74	032204	9006	Vacant Land	VAC
75	032204	9021	Vacant Land	ACCY
76	032204	9047	Vacant Land	VAC
77	032204	9052	Vacant Land	VAC
78	032204	9090	4808 S 200TH ST	VAC
79	032204	9100	Vacant Land	VAC
80	032204	9106	19601 FRAGER RD S	VAC
81	112204	9091	21109 66TH AVE S	IMP
82	252304	9008	630 INDUSTRY DR	IMP
83	252304	9015	800 INDUSTRY DR	IMP
84	252304	9034	825 INDUSTRY DR	IMP
85	252304	9039	16040 CHRISTENSEN RD	IMP
86	252304	9063	400 COSTCO DR	IMP
87	252304	9071	1000 INDUSTRY DR	IMP
88	252304	9072	6800 INDUSTRY DR	ACCY
89	252304	9077	16000 CHRISTENSEN RD	IMP
90	252304	9078	16300 CHRISTENSEN RD	IMP
91	262304	9001	505 ANDOVER PARK W	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
92	262304	9005	301 STRANDER BLVD	IMP
93	262304	9006	400 ANDOVER PARK W	IMP
94	262304	9011	16901 SOUTHCENTER PKWY	IMP
95	262304	9015	510 ANDOVER PARK W	IMP
96	262304	9019	1001 ANDOVER PARK E	IMP
97	262304	9021	16400 SOUTHCENTER PKWY	IMP
98	262304	9024	17305 SOUTHCENTER PKWY	IMP
99	262304	9063	17275 SOUTHCENTER PKWY	IMP
100	262304	9064	321 STRANDER BLVD	IMP
101	262304	9065	17557 SOUTHCENTER PKWY	VAC
102	262304	9066	17333 SOUTHCENTER PKWY	IMP
103	262304	9067	17405 SOUTHCENTER PKWY	IMP
104	262304	9068	16813 SOUTHCENTER PKWY	IMP
105	262304	9069	17151 SOUTHCENTER PKWY	IMP
106	262304	9070	17047 SOUTHCENTER PKWY	IMP
107	262304	9071	17047 SOUTHCENTER PKWY	IMP
108	262304	9075	ANDOVER PARK W	VAC
109	262304	9076	17000 SOUTHCENTER PKWY	IMP
110	262304	9077	17000 SOUTHCENTER PKWY	IMP
111	262304	9079	Vacant Land	VAC
112	262304	9083	1024 ANDOVER PARK E	IMP
113	262304	9086	Vacant Land	VAC
114	262304	9089	1150 ANDOVER PARK E	IMP
115	262304	9091	1130 ANDOVER PARK E	IMP
116	262304	9093	480 ANDOVER PARK E	IMP
117	262304	9094	495 ANDOVER PARK E	IMP
118	262304	9095	720 ANDOVER PARK E	IMP
119	262304	9096	SOUTHCENTER PKWY	VAC
120	262304	9097	500 ANDOVER PARK E	IMP
121	262304	9098	1120 ANDOVER PARK E	IMP
122	262304	9100	600 ANDOVER PARK E	IMP
123	262304	9101	1000 ANDOVER PARK E	IMP
124	262304	9102	235 STRANDER BLVD	IMP
125	262304	9104	220 STRANDER BLVD	IMP
126	262304	9105	950 ANDOVER PARK E	IMP
127	262304	9106	1071 ANDOVER PARK E	IMP
128	262304	9110	301 MINKLER BLVD	IMP
129	262304	9112	Vacant Land	VAC
130	262304	9113	ANDOVER PARK E	VAC
131	262304	9115	745 ANDOVER PARK E	IMP
132	262304	9118	1000 ANDOVER PARK W	IMP
133	262304	9120	17401 SOUTHCENTER PKWY	IMP
134	262304	9121	1071 ANDOVER PARK W	IMP
135	262304	9122	1051 ANDOVER PARK W	IMP
136	262304	9128	16700 SOUTHCENTER PKWY	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
137	262304	9129	16800 SOUTHCENTER PKWY	IMP
138	262304	9132	900 MIDLAND DR	VAC
139	262304	9133	900 MIDLAND DR	VAC
140	262304	9134	17555 SOUTHCENTER PKWY	IMP
141	262304	9136	17555 SOUTHCENTER PKWY	VAC
142	262304	9137	16600 SOUTHCENTER PKWY	IMP
143	262304	9140	Vacant Land	VAC
144	262304	9142	375 CORPORATE DR S	IMP
145	262304	9143	625 ANDOVER PARK W	IMP
146	262304	9144	360 ANDOVER PARK W	IMP
147	343050	0010	6820 S 180TH ST	IMP
148	343050	0020	6818 S 180TH ST	IMP
149	352304	9005	17600 SOUTHCENTER BLVD	IMP
150	352304	9008	17800 SOUTHCENTER PKWY	VAC
151	352304	9009	5380 S 178TH ST	VAC
152	352304	9014	18700 SOUTHCENTER PKWY	IMP
153	352304	9015	Vacant Land	VAC
154	352304	9016	Vacant Land	VAC
155	352304	9017	18900 57TH AVE S	VAC
156	352304	9018	18338 ANDOVER PARK W	IMP
157	352304	9027	S 178TH ST	VAC
158	352304	9031	5901 S 180TH ST	IMP
159	352304	9032	Vacant Land	VAC
160	352304	9036	18400 SOUTHCENTER PKWY	IMP
161	352304	9038	18000 SOUTHCENTER PKWY	VAC
162	352304	9039	Vacant Land	VAC
163	352304	9040	Vacant Land	VAC
164	352304	9041	19060 FRAGER RD S	VAC
165	352304	9045	19131 FRAGER RD S	VAC
166	352304	9049	Vacant Land	VAC
167	352304	9050	19001 57TH AVE S	VAC
168	352304	9051	Vacant Land	VAC
169	352304	9053	1100 ANDOVER PARK W	IMP
170	352304	9055	18000 ANDOVER PARK W	IMP
171	352304	9061	5910 S 180TH ST	IMP
172	352304	9065	Vacant Land	VAC
173	352304	9066	Vacant Land	VAC
174	352304	9068	18801 57TH AVE S	IMP
175	352304	9069	1230 ANDOVER PARK E	IMP
176	352304	9070	1228 ANDOVER PARK E	IMP
177	352304	9071	1224 ANDOVER PARK E	IMP
178	352304	9072	1227 ANDOVER PARK E	IMP
179	352304	9074	1232 ANDOVER PARK W	IMP
180	352304	9075	1210 ANDOVER PARK E	IMP
181	352304	9077	1200 ANDOVER PARK E	VAC

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
182	352304	9078	Vacant Land	VAC
183	352304	9081	19000 57TH AVE S	IMP
184	352304	9082	19000 57TH AVE S	IMP
185	352304	9084	1233 ANDOVER PARK E	IMP
186	352304	9085	1180 ANDOVER PARK W	IMP
187	352304	9087	17601 SOUTHCENTER PKWY	IMP
188	352304	9088	17601 SOUTHCENTER PKWY	IMP
189	352304	9089	1200 ANDOVER PARK E	IMP
190	352304	9091	1201 ANDOVER PARK E	IMP
191	352304	9092	1205 ANDOVER PARK W	IMP
192	352304	9093	1185 ANDOVER PARK W	IMP
193	352304	9095	6750 S 180TH ST	IMP
194	352304	9097	1161 ANDOVER PARK W	IMP
195	352304	9098	1141 ANDOVER PARK W	IMP
196	352304	9099	1120 ANDOVER PARK W	IMP
197	352304	9101	S 180TH ST	VAC
198	352304	9102	1121 ANDOVER PARK W	IMP
199	352304	9103	1251 ANDOVER PARK W	IMP
200	352304	9104	18271 ANDOVER PARK W	IMP
201	352304	9105	5920 S 180TH ST	IMP
202	352304	9107	17855 SOUTHCENTER PKWY	IMP
203	352304	9108	S 180TH ST	VAC
204	352304	9110	1105 ANDOVER PARK W	IMP
205	352304	9112	18240 ANDOVER PARK W	IMP
206	352304	9115	5811 SEGALE PARK - C DR	IMP
207	352304	9116	18500 SOUTHCENTER PKWY	IMP
208	352304	9117	19060 FRAGER RD S	VAC
209	352304	9118	18240 ANDOVER PARK W	IMP
210	352304	9119	18125 ANDOVER PARK W	IMP
211	352304	9120	6101 S 180TH ST	IMP
212	352304	9122	Vacant Land	VAC
213	352304	9123	17850 SOUTHCENTER PKWY	IMP
214	359700	0245	SOUTHCENTER PKWY	VAC
215	359700	0246	500 SOUTHCENTER MALL	IMP
216	362304	9017	6845 S 180TH ST	VAC
217	362304	9074	6810 S 180TH ST	IMP
218	362304	9079	6847 S 180TH ST	IMP
219	362304	9087	6841 S 180TH ST	IMP
220	362304	9094	6835 S 180TH ST	IMP
221	362304	9095	6815 S 180TH ST	IMP
222	362304	9106	6804 S 180TH ST	IMP
223	362304	9107	441 COSTCO DR	IMP
224	537920	0282	16501 SOUTHCENTER PKWY	IMP
225	537920	0290	16425 SOUTHCENTER PKWY	IMP
226	537920	0300	16615 SOUTHCENTER PKWY	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
227	537920	0310	16705 SOUTHCENTER PKWY	IMP
228	537920	0315	16715 SOUTHCENTER PKWY	VAC
229	643730	0010	16510 SOUTHCENTER PKWY	IMP
230	643730	0020	16500 SOUTHCENTER PKWY	IMP
231	660007	0010	20403 68TH AVE S	IMP
232	660007	0090	20403 68TH AVE S	IMP
233	660007	0100	20526 59TH PL S	IMP
234	660007	0120	20403 68TH AVE S	IMP
235	660007	0130	20403 68TH AVE S	IMP
236	660007	0140	20403 68TH AVE S	IMP
237	660007	0150	20403 68TH AVE S	IMP
238	660007	0160	20403 68TH AVE S	VAC
239	660007	0170	20403 68TH AVE S	VAC
240	660007	0180	20403 68TH AVE S	VAC
241	660007	0190	20403 68TH AVE S	IMP
242	660007	0200	20403 68TH AVE S	IMP
243	660007	0210	20403 68TH AVE S	IMP
244	660007	0220	20403 68TH AVE S	IMP
245	660007	0230	20403 68TH AVE S	IMP
246	660007	0240	20403 68TH AVE S	IMP
247	660007	0250	20403 68TH AVE S	VAC
248	660007	0260	20403 68TH AVE S	IMP
249	660007	0270	20403 68TH AVE S	VAC
250	660007	0280	Vacant Land	VAC
251	660007	0290	Vacant Land	VAC
252	660007	0300	Vacant Land	VAC
253	660007	0310	Vacant Land	VAC
254	660007	0320	Vacant Land	VAC
255	660007	0330	Vacant Land	VAC
256	660021	0010	Vacant Land	VAC
257	660021	0020	Vacant Land	VAC
258	660021	0030	Vacant Land	VAC
259	660021	0040	Vacant Land	VAC
260	660021	0050	Vacant Land	VAC
261	660021	0060	Vacant Land	VAC
262	660021	0070	Vacant Land	VAC
263	660021	0080	Vacant Land	VAC
264	660021	0090	Vacant Land	VAC
265	660021	0100	Vacant Land	VAC
266	660021	0110	6324 S 199TH ST	IMP
267	660021	0120	Vacant Land	VAC
268	660021	0130	Vacant Land	VAC
269	660021	0140	19802 62ND AVE S	IMP
270	660021	0150	19625 62ND AVE S	IMP
271	660021	0180	19717 62ND AVE S	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
272	660021	0190	Vacant Land	VAC
273	660021	0200	Vacant Land	VAC
274	660021	0210	Vacant Land	VAC
275	660021	0220	20119 59th PL S	IMP
276	660021	0230	Vacant Land	VAC
277	660021	0240	20205 59TH AVE S	IMP
278	660021	0250	20301 59TH PL S	IMP
279	660021	0270	Vacant Land	VAC
280	660021	0290	20607 59TH PL S	IMP
281	660021	0320	Vacant Land	VAC
282	660021	0330	Vacant Land	VAC
283	768990	0010	18100 ANDOVER PARK W	IMP
284	768990	0020	18200 ANDOVER PARK W	VAC
285	788880	0010	6520 S 190TH ST	IMP
286	788880	0040	6412 S 190TH ST	IMP
287	788880	0050	6320 S 190TH ST	IMP
288	788880	0060	6200 S 190TH ST	VAC
289	788880	0070	6230 S 190TH ST	IMP
290	788880	0080	6020 S 190TH ST	IMP
291	788880	0100	19039 62ND AVE S	IMP
292	788880	0130	6040 S 194TH ST	IMP
293	788880	0131	19221 62ND AVE S	IMP
294	788880	0132	19241 62ND AVE S	IMP
295	788880	0140	5920 S 194TH ST	IMP
296	788880	0150	5866 S 194TH ST	IMP
297	788880	0155	5872 S 194TH ST	IMP
298	788880	0160	5862 S 194TH ST	IMP
299	788880	0170	5858 S 194TH ST	IMP
300	788880	0180	5844 S 194TH ST	IMP
301	788880	0190	5820 S 194TH ST	IMP
302	788880	0200	19713 58TH PL S	IMP
303	788880	0210	19823 58TH PL S	IMP
304	788880	0220	6601 S 190TH ST	IMP
305	788880	0250	19200 66TH AVE S	IMP
306	788880	0330	19015 66TH AVE S	IMP
307	788880	0340	19221 66TH AVE S	IMP
308	788880	0350	19206 64TH AVE S	IMP
309	788880	0360	19014 64TH AVE S	IMP
310	788880	0370	19005 64TH AVE S	IMP
311	788880	0380	19005 64TH AVE S	IMP
312	788880	0400	19018 62ND AVE S	IMP
313	788880	0430	19437 66TH AVE S	IMP
314	788880	0440	19411 66TH AVE S	IMP
315	788880	0450	6403 S 194TH ST	IMP
316	788880	0460	6241 S 194TH ST	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
317	788880	0470	6203 S 194TH ST	IMP
318	788880	0480	19516 62ND AVE S	IMP
319	788880	0500	6051 S 194TH ST	IMP
320	788880	0510	6013 S 194TH ST	IMP
321	788880	0535	5869 S 194TH ST	IMP
322	788880	0540	5851 S 194TH ST	IMP
323	788880	0550	19710 58TH PL S	IMP
324	788880	0560	19725 RUSSELL RD S	IMP
325	788880	0570	19715 RUSSELL RD S	IMP
326	788880	0580	19615 RUSSELL RD S	IMP
327	788880	0590	5808 S 196TH ST	IMP
328	788880	0610	6012 S 196TH ST	IMP
329	788890	0010	18436 CASCADE AVE S	IMP
330	788890	0030	18604 CASCADE AVE S	IMP
331	788890	0040	18449 CASCADE AVE S	IMP
332	788890	0060	6725 TODD BLVD	IMP
333	788890	0080	6700 S GLACIER ST	IMP
334	788890	0090	6601 S GLACIER ST	IMP
335	788890	0091	6701 S GLACIER ST	IMP
336	788890	0100	6601 S GLACIER ST	VAC
337	788890	0110	6545 S GLACIER ST	IMP
338	788890	0111	18475 OLYMPIC AVE S	IMP
339	788890	0120	6540 S GLACIER ST	IMP
340	788890	0121	18435 OLYMPIC AVE S	IMP
341	788890	0130	18375 OLYMPIC AVE S	IMP
342	788890	0140	18325 OLYMPIC AVE S	IMP
343	788890	0150	18251 CASCADE AVE S	IMP
344	788890	0152	18235 OLYMPIC AVE S	IMP
345	788890	0153	18370 OLYMPIC AVE S	IMP
346	788890	0155	18340 OLYMPIC AVE S	IMP
347	788890	0160	18391 CASCADE AVE S	IMP
348	788890	0162	18260 OLYMPIC AVE S	IMP
349	788890	0164	6700 RIVERSIDE DR	IMP
350	788890	0170	18200 CASCADE AVE S	IMP
351	788890	0175	18300 CASCADE AVE S	IMP
352	788892	0010	17150 SOUTHCENTER PKWY	IMP
353	788892	0020	17200 SOUTHCENTER PKWY	IMP
354	883510	0000	340 UPLAND DR	IMP
355	883650	0010	1035 ANDOVER PARK W	IMP
356	883650	0020	1015 ANDOVER PARK W	IMP
357	883650	0030	380 UPLAND DR	IMP
358	883650	0050	305 UPLAND DR	IMP
359	883650	0060	335 UPLAND DR	IMP
360	883650	0070	365 UPLAND DR	IMP
361	883650	0100	360 MIDLAND DR	IMP

	A	B	C	D
1	Major	Minor	AddrLine	VacImpAcy
362	883650	0110	1101 ANDOVER PARK W	IMP
363	920247	0010	Westfield Mall	IMP
364	920247	0020	Vacant Land	VAC
365	920247	0030	Westfield Mall	IMP
366	920247	0040	Westfield Mall	IMP
367	920247	0050	Westfield Mall	IMP
368	920247	0060	Westfield Mall	IMP
369	920247	0070	Westfield Mall	IMP
370	920247	0080	Westfield Mall	IMP
371	920247	0090	Westfield Mall	IMP
372	920247	0100	Vacant Land	VAC
373	920247	0110	15700 Southcenter Parkway	IMP
374	920247	0120	Vacant Land	VAC
375	920247	0130	Westfield Mall	IMP
376	920247	0140	Westfield Mall	IMP
377	920247	0150	Vacant Land	VAC
378	920247	0160	Westfield Mall	IMP
379	928614	0010	6507 S 208TH ST	IMP
380	928614	0020	6403 S 208TH ST	IMP
381	928614	0030	6404 S 209TH ST	IMP
382	928614	0040	6506 S 209TH ST	IMP
383	928614	0050	20905 66TH AVE S	IMP
384	928614	0060	6405 S 209TH ST	IMP
385	928614	0070	21003 66TH AVE S	IMP
386	928614	0080	6407 S 210TH ST	IMP
387	928614	0090	21019 66TH AVE S	IMP
388	928615	0010	6603 S 209TH ST	IMP
389	928615	0020	6608 S 211TH ST	IMP
390	928615	0030	Vacant Land	VAC
391	928615	0040	6621 S 211TH ST	IMP
392	928615	0050	6719 S 211TH ST	IMP