

Commercial Revalue

2018 Assessment roll

AREA 65

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about the process we use and our basis for the assessments in your area.

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

More results of the statistical testing process are found within the attached area report.

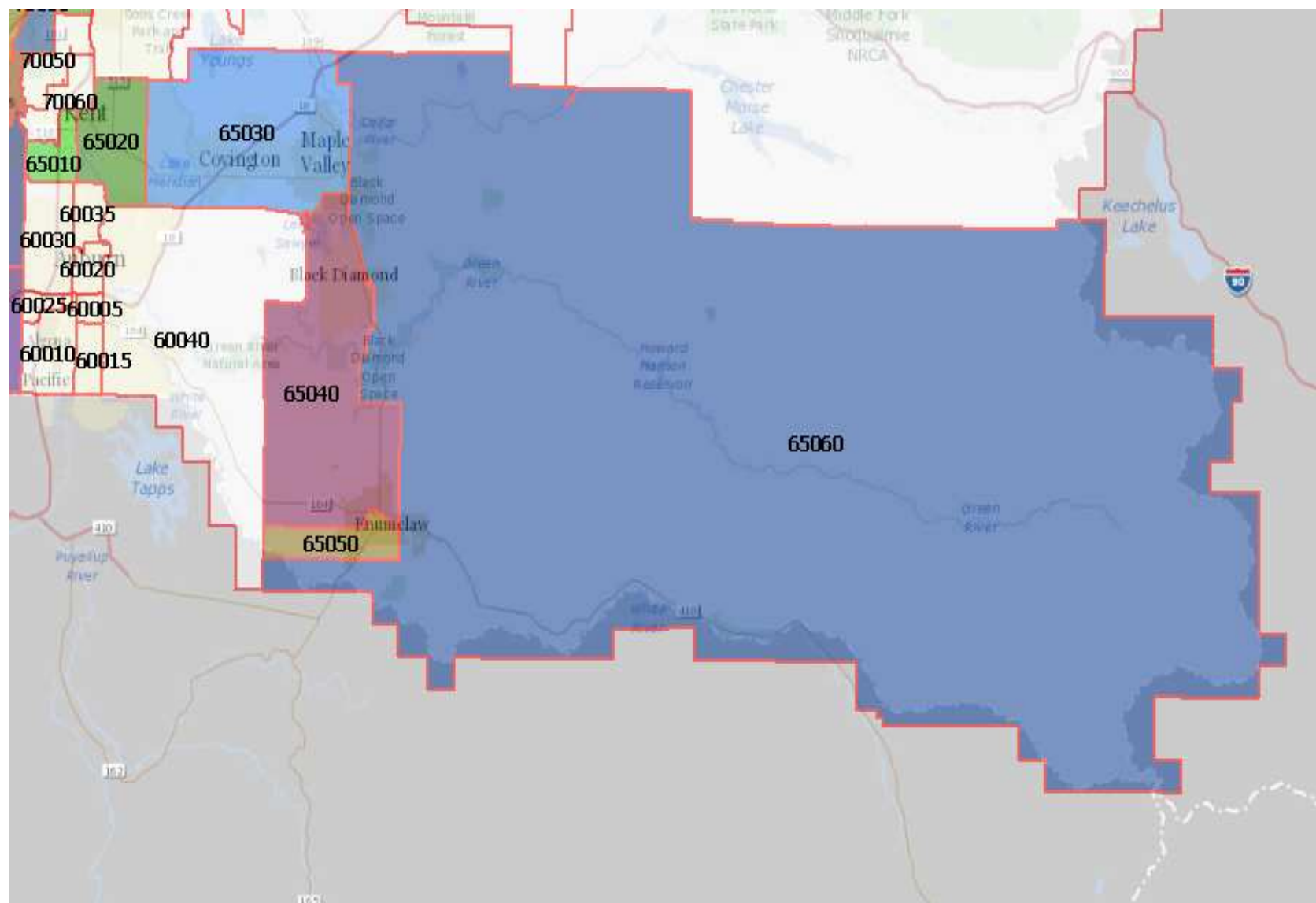
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

GEO AREA 65 MAP



Executive Summary Report

Appraisal Date: 1/1/2018

Geographic Appraisal Area: Area 65 - SE King County

Improved Sales Summary

- Number of Improved Sales: 77
- Sales Included in Ratio Study: 70
- Range of Sale Dates: 1/1/2015 – 12/31/2017

Summary – Improved Ratio Study

Improved Sales -Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD
2017 Value	\$1,370,200	\$1,498,900	91.40%	12.99%
2018 Value	\$1,443,400	\$1,498,900	96.30%	8.35%
Difference	\$73,200		4.90%	-4.64%
% Change	5.34%		5.36%	-35.72%

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

Sales used in analysis: Improved sales, verified as arm's length transactions, without characteristic changes between the date of sale and the date of appraisal, were included in the analysis; Net lease sales were excluded from the analysis.

Population – Parcel Summary Data

Total Population - Parcel Data Summary			
	Land	Improvements	Total
2017 Value	\$1,103,319,648	\$1,578,734,269	\$2,681,932,917
2018 Value	\$1,233,995,400	\$1,626,212,020	\$2,860,117,420
% Change	11.86%	3.01%	6.64%

Number of parcels in Population: 2,067 – This includes vacant as well as improved parcels and government owned, but excludes parcels in specialties.

Conclusion and Recommendation

Total assessed values for the 2018 revalue increased 6.64%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2018 Assessment Year.

Identification of the Area

Name and Numerical Designation:

- **Area 65 – SE King County**

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

Area 65 Neighborhoods

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

Boundaries:

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

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

Note: This area excludes Auburn and Algona.

Maps:

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

Area Overview:

Area 65 covers approximately 570 square miles or one fourth of the geographic area of King County. In terms of topographical size, it is the second largest area in King County and has one of the largest parcel counts. Approximately 40 square miles are incorporated within the cities of Black Diamond, Covington, Enumclaw, Kent, and Maple Valley; the remaining 530 square miles are unincorporated.

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

Generally speaking, there exists 3 types of very distinct markets within the six neighborhoods of Area 65: industrial, suburban, and rural. According to the Kent Chamber of Commerce, the Kent Valley is the 2nd largest industrial park on the West Coast; 5th in the nation. It is the 3rd largest distribution/warehouse area after New York/New Jersey and LA. A portion of it is in area 65's neighborhoods 10 and 20, along with commercial pockets that service lower to middle class incomes. Neighborhood 30 is suburban so its commercial market primarily consists of office and retail space; and neighborhoods 40, 50, and 60 are comprised of rural towns and unincorporated communities.

The Kent Valley's industrial market experienced a banner year in 2017 and area 65 was no exception. According to market sources, shell rental rates have nearly doubled since the early days of 2009, and vacancies hit a new low. The absorption rate in this market, which historically absorbs approximately 600,000 square feet per year, increased over 100%. This trend is evident throughout the SE King County market.

In a study of 46 major markets, the Seattle-Tacoma multifamily market ranked first in the index. Demand for multifamily inventory has largely been concentrated in the urban metropolitan areas of King County. Due to increased activity and constrained inventory in this market, investors are broadening their geographic scope and expanding their criteria to include outer suburban locations. Due to this, multifamily and commercial development in SE King County remains strong.

Sound Transit is planning to improve access to the Kent Sounder Station for pedestrians, bicyclists, bus riders and drivers. Improvements are expected to be completed by 2023. Thousands of people ride the Sounder Train from Kent Station every day. Sound Transit provides 13 round trips each weekday, and predicts approximately 70 percent increase in ridership by 2035. With passage of ST3, Sound Transit expects the Sounder Service to grow and expand even more. Easy, reliable access to transit is crucial in south King and Pierce counties, where residents experience some of the worst traffic congestion in the nation.

Analysis Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: March 31, 2018

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

- Linda Wilder – Commercial Appraiser I

Highest and Best Use Analysis

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

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

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

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

Special Assumptions and Limiting Conditions:

- All three approaches to value were considered in this appraisal.
- Sales from 1/1/2015 to 12/31/2017 (at minimum) were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 and 6 (USPAP compliant).
- No time adjustments were made to sales due to lack of specific sales activity needed in which to accurately consider time trend analysis

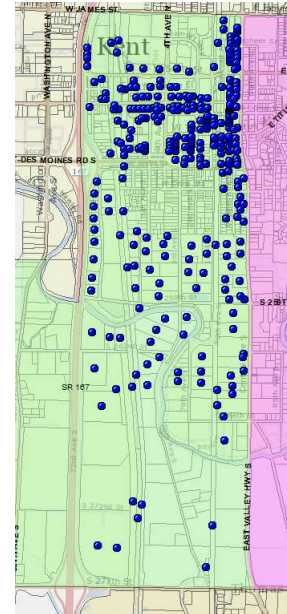
Neighborhood Descriptions:

Neighborhood: 65-10: Central Kent Valley

Neighborhood 65-10 boundaries:

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

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



Smith / Meeker Street (SR 516) serves as a dividing line in this neighborhood. South of Smith / Meeker Street is Kent's historic district; an area that houses older improvements which primarily serve as retail and office space.

The predominant use changes again further south on Willis Street (Des Moines Road S). This is a portion of the industrial properties that are part of the Kent Valley industrial corridor. The Kent Valley is the 2nd largest industrial park on the West Coast, 5th in the nation, and is the 3rd largest distribution/warehouse area. Industrial properties are a key market in this area and their values remain strong.

Of the seventy-seven improved sales in Area 65, twenty-nine, which is approximately 40%, occurred in neighborhood 10, seventeen commercial & twelve industrial properties. None of these twenty-nine sales occurred in 2017.

In Neighborhood 10, immediately adjacent to State Hwy 167, CenterPoint Properties broke ground on an approximately 224,000 square foot warehouse and warehouse offices. Classic Accessories, a designer and wholesale distributor of covers and enclosures, signed a 10 year lease to occupy the facility. Completion is expected in early 2018.

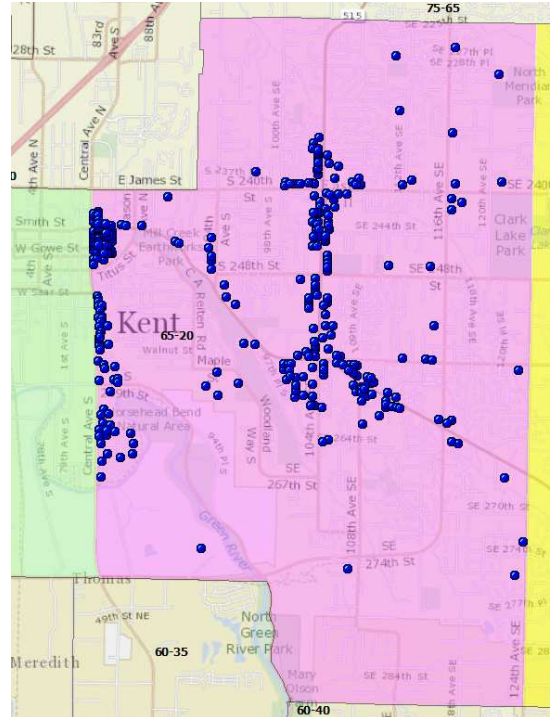


Neighborhood: 65-20: Kent East Hill

Neighborhood 65-20 Boundaries:

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

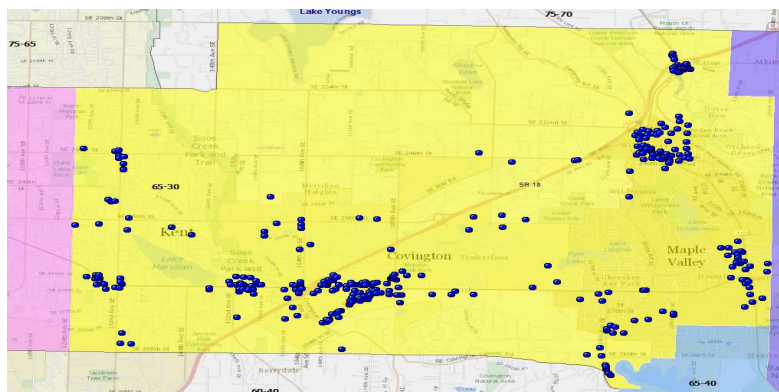
Neighborhood Description: Neighborhood 65-20 begins where neighborhood 65-10 stops, on the eastern half of Central Avenue. It includes a small portion of central Kent and the East Hill commercial area. Most commercial development lies along three significant commercial corridors: Central Avenue, the boundary line between neighborhoods 10 and 20, SR 515 or 104th Ave. SE (commonly referred to as “Benson Highway”) running north and south connecting Kent to Renton, and SR 516 also called SE Kent Kangley Road. SE Kent Kangley Road bisects neighborhood 20 running northwest to southeast. To a lesser extent SE 240th Street is a secondary commercial corridor. Most improved commercial parcels, with the exception of multifamily, are located on the aforementioned arterials. This neighborhood has a significant portion of Kent’s multifamily development along with office and other retail space. Multifamily properties are located on smaller streets just off those thoroughfares.



There were nine improved and three vacant land sales in this neighborhood in 2017.

Neighborhood 20 saw no significant commercial construction projects in 2017.

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



Boundaries:

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

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

Lake Meridian Shopping Area:

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

The primary commercial area is at the intersection of SE Kent Kangley Road and 132nd Ave. SE. On three of the four corners there is major retail, banking, restaurants, and office space.

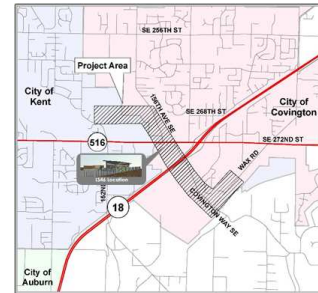
There were eight improved and two vacant land sales in this neighborhood. There are three multifamily construction projects currently under construction in Neighborhood 30, which broke ground in 2017.

Covington:

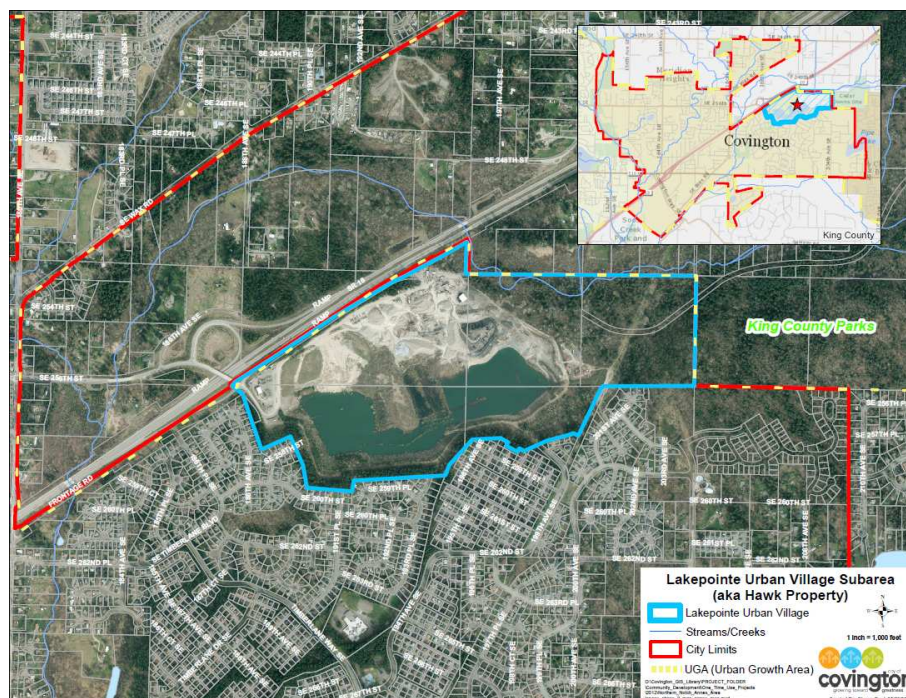
Covington and Maple Valley were incorporated as cities in 1997. Covington is a smaller city but it serves as a regional retail corridor for southeast King County. Specifically, the area along SE Kent-Kangley Road (also known as SR 516 and SE 272nd Street) offers a wide range of services, including a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

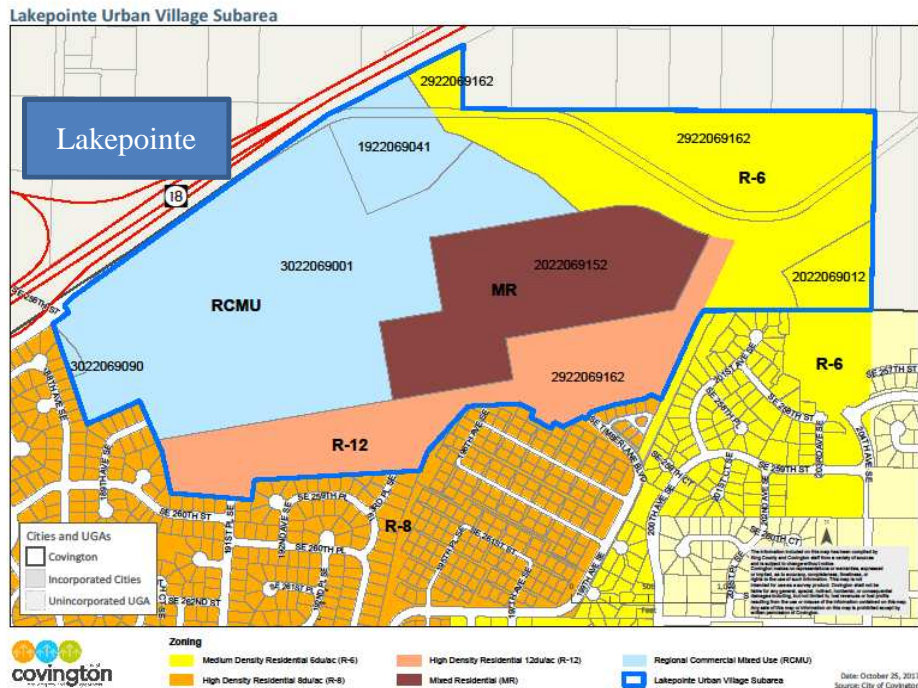
Growth is expected to increase in the following years as the city has been widening the major arterial along SE Kent Kangley Road and increasing sewer capacity. This project is to widen and reconstruct a portion of SE 272nd Street between Jenkins Creek and 185th Place SE. This project will include the crossing of Jenkins Creek with a new structure for the stream, widening the street from 2-lanes to 5-lanes including curb and gutter, 8' sidewalks, access control features, landscaping and provisions for U-turns. At the intersection of 156th and SE Kent-Kangley Road new lift station no. 46 (LS46) for wastewater treatment is under construction. LS46 will serve Covington's downtown core of an estimated 30,600 commercial and 12,700 residential customers.

While the station is being completed, the District has installed a temporary pumping system to accept flows from the development that is currently being built, like HomeGoods, Marshalls and Party City, just south of the LS 46 site. This allows for growth to continue in the City of Covington's Town Center while construction is being completed. LS 46 facilities will include a small control building, odor control equipment, and a standby power generator. The station will have an initial pumping capacity of 1,000 gallons per minute which can be increased to a maximum of 2,400 to accommodate the growth in the Town Center.



Where SR 18 intersects with SE 256th, sits approximately 212 acres that Lakepointe LLC (formerly Oakpointe) is in the process of prepping for the mixed-use development of Lakepointe Urban Village. Since 2013, the Covington community has been planning for the future development of what was once the Lakeside Gravel Mine, which is now in reclamation.





The project will include approximately 1 million square feet of retail, hotel, and office space, 1,500 residential homes, and over 4 million square feet of master planned lifestyle. It will also include a peninsula extending into the community's 20 acre lake that will include retail shops, restaurants, residential homes, and a pavilion park.



Below is a list of significant commercial projects that occurred in Covington in 2017:

- The construction of Red Canoe Credit Union on SE Wax Rd. was completed in 2017.
- A significant expansion of the Covington Multi-Care Clinic, adding approximately 100,000 square feet, was completed in 2017.
- Phase 2 of Covington Crossing added an Ulta Beauty retail store.
- Chick-fil-A broke ground on a new restaurant on SE Kent Kangley Rd.

Maple Valley:

Maple Valley, located northeast of Covington, has seen rapid residential growth and permitting activity in recent years; in 2011 the City assigned a growth target of 2,382 new housing units to be built by the year 2031. The City is on pace to meet and likely exceed that number by 2021.

On November 27, 2017, the Maple Valley City Council passed an ordinance enacting interim zoning regulations related to multi-family dwelling units such as apartments and condominiums in the Town Center and Community Business zones. The interim zoning ordinance temporarily halts permitting of new multi-family projects for a period of up to six months with the exception of a maximum of 200 new units in the Community Business zone. The City Council will vote in May 2018 to either extend or end this interim zoning regulation, or to pursue new allowable densities and or dimensions in Town Center and Community Business zones.

Like Covington, the commercial properties in this area are generally office and retail. There are two significant commercial areas in Maple Valley; one is the Wilderness Shopping area and the other is Four Corners. The Wilderness Shopping area is near the intersection of SR 18 and SR 169, (the Maple Valley Highway). This area was developed in the early 1980s and continues to be a strong market for the Maple Valley residents. It is anchored by a major grocery store and has retail shops, offices and restaurants.

Four Corners is located further south where SR 516 (SE Kent Kangley Rd or SE 272nd St) intersects with SR 169 (the Maple Valley Highway). This commercial corridor is anchored by two major grocery stores and has a junior anchor of a smaller discount grocery store. It also has retail shops, medical offices, restaurants, and other commercial development. Since the City of Maple Valley revised their zoning plan in late 2010, it has had more commercial development than any other city in Area 65, with the vast majority occurring at Four Corners.

In 2017, Maple Valley completed two new schools, Tahoma High School, the largest in the state, and Lake Wilderness Elementary.



Tahoma High School, photo by Boomers Photography



Lake Wilderness Elementary School

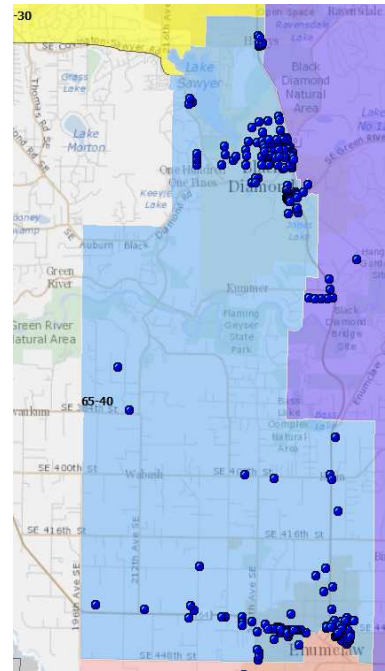
Neighborhood 30 had 3 improved and 8 vacant land sales in 2017.

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

Boundaries:

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

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



Black Diamond

The City of Black Diamond was incorporated in 1959, but was first established as a community in the late 1880s for the mining of coal. At the turn of the century the town was a major exporter of coal in the region. The Pacific Coast Coal Company in Black Diamond became the largest coal mining operation on the West Coast.

Beginning in 2006 up through 2010, Oakpointe LLC (fka Yarrow Bay) bought well over 10 million square feet of land in the city and surrounding area. In 2014, litigation on their development proposal was completed and plan finalized. Oakpointe continues the planning and development of two master planned communities in Black Diamond; Ten Trails (formerly named The Villages) and Lawson Hills. These communities will consist of approximately 6,000 new homes, in excess of one million square feet of commercial space, and government offices. Infrastructure for Ten Trails was completed in 2017 and lots 1 through 111 were sold to home builder CalAtlantic Homes in January 2018. Oakpointe estimates the population of Black Diamond to increase more than 300% in the next 15 to 20 years as a result.

The new Black Diamond Elementary school was completed and opened in 2017.



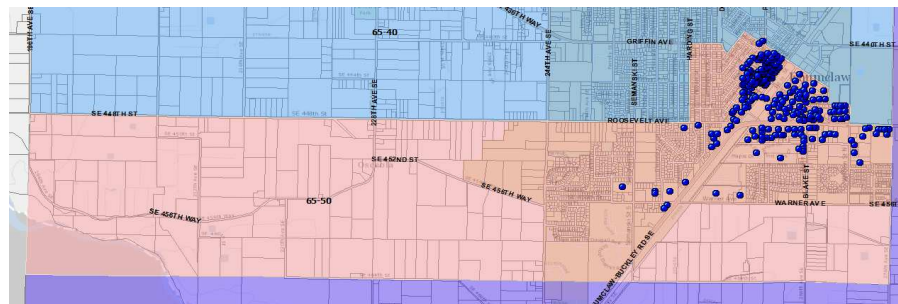
Black Diamond Elementary – Architect Rendering

Neighborhood 40 had 4 improved and 1 vacant land sale in 2017.

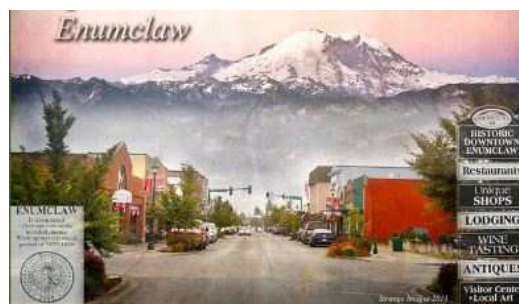
Neighborhood: 65-50: Central and South Enumclaw

Boundaries:

- North - SE 448th Street
- West - 196th Avenue SE
- South - SE 464th St
- East - 284th Avenue SE.



Neighborhood Description: Neighborhood 50 straddles the southern border of neighborhood 40. It is a smaller neighborhood geographically than neighborhoods 20, 30, 40, and 60 but it includes a significant portion of the commercial development in Enumclaw. Established in 1879 and incorporated in 1913 when the railroad came through, Enumclaw was and still remains a farming town that prides itself on its rural charm. It is the last incorporated city on the southeast boundary of King County. It's located in the foothills of the Cascades, gateway to Crystal Pass and Sunrise at Mt. Rainier.



Enumclaw serves as a regional market place for both southeast King County and northeast Pierce County offering a wide range of services, which include: a hospital, large supermarkets, two automobile showrooms, restaurants and motels. Three state highways pass through the city: SR-164, SR-169, and SR-410 also known as Roosevelt Avenue. SR-164 links Enumclaw with Auburn which has access to Highway 167 (the Valley Freeway) and Interstate 5 to the west. SR-169 travels north from Enumclaw, through Black Diamond, and Maple Valley into Renton and intersects with Interstate 405. SR-410 connects Enumclaw with Tacoma on the west and winds around Mt Rainier to Yakima on the east. Primary commercial development includes: dairy farming, mining, owner-occupied office / retail, some medical and recreational properties.



2017 planned commercial construction projects in Enumclaw (map includes northern Enumclaw and residential projects),

- High Point Assisted Living major remodel
- Enumclaw High School Remodel and Expansion
- TRM Wood Products warehouse
- AFM Auto Sales dealership



Enumclaw High School remodel and expansion



Aerial View Enumclaw High School – Architect Rendering

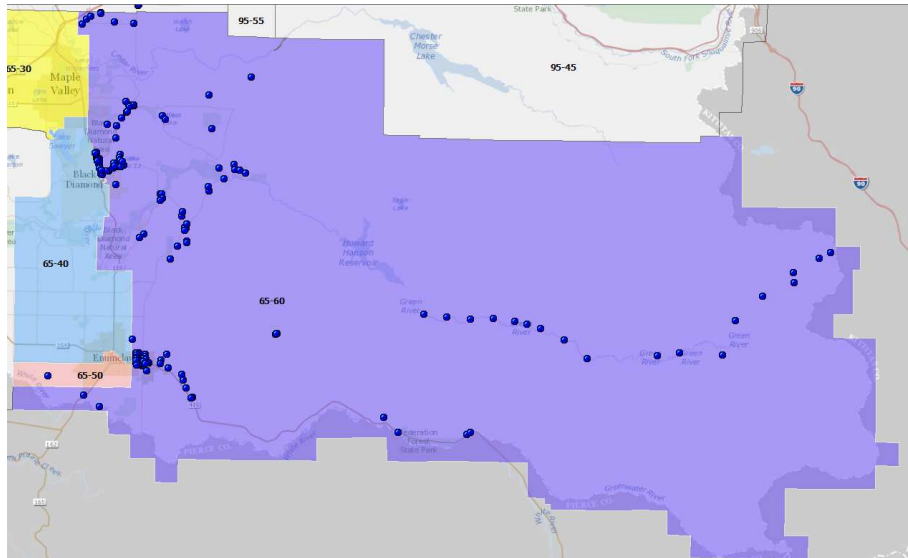
Neighborhood 50 had 3 improved sales in 2017.

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

Boundaries:

- North - SE 208th Street

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



Neighborhood Description: Area 65-60 encompasses the southeast unincorporated area of King County. Geographically, it is the largest neighborhood in King County. This neighborhood is rural and generally undeveloped. It includes the unincorporated towns of Cumberland, Ravensdale, Selleck, Palmer, and a portion of Green Water. These unincorporated towns were established in the 1800s to support mining and logging operations. Neighborhood 60 is one of three remaining neighborhoods in King County where residents generally live on sites larger than an acre. It is sparsely populated.

Cumberland is an unincorporated community in southeast King County. Originally a mining camp, Cumberland was named in 1893 after the Cumberland coal region of the Appalachian Mountains. Although many other mining camps in the area have disappeared, Cumberland can still be found in the Cascade foothills between Nolte State Park and Kanasket-Palmer State Park.

In 1907, Ravensdale was a coal mining town with a population of about 1,000 residents, most of whom worked for the mining company. Ravensdale was officially incorporated on in 1913. In 1915 an explosion occurred at the mine killing thirty-one men, one of the worst coal mining accidents in Washington state history. The NWI mine was closed permanently and many of the immigrant miners left town seeking work elsewhere. A number of coal miners from Ravensdale moved to Ray, Arizona to mine copper. The town was dis-incorporated in the 1920s. Over the decades coal mining continued to fuel Ravensdale's economy as new mines were developed operating on the Danville, Landsburg, and McKay coal seams. The Dale Coal Company became one of the more successful from about 1924-1941, followed by the Continental Coal Company from 1942-1944, the Anderson Coal Company from 1943-1948; and Palmer Coking Coal Company from 1937-1975. The Landsburg mine was closed after a fatal cave-in in 1955, four miners were lost. In 1975, the Rogers No. 3 mine, the last underground mine in the state of Washington, was dynamited shut by Palmer Coking Coal Company.

Selleck is the sole surviving company mill town in King County. It is listed on the National Register of Historic Place and is a King County landmark. Founded in 1908, Selleck was the company town of Pacific States Lumber. At its peak, it had a population of 900 and had a hospital, a hotel, a community hall, a school, and several mill buildings. Pacific States Lumber declared bankruptcy in 1939 which brought an end to Selleck's prosperity. The town is currently owned by the family of Rober Schaefer and managed through Selleck Inc. Today Selleck contains the largest concentration of original mill town structures in King County. There are a few remaining ruins of the mill including the incinerator.



Palmer was originally a telegraph station on the Northern Pacific Railway opened in 1886 during the construction of the railway's line across Stampede Pass. The original route across Stampede Pass traveled from Tacoma to Puyallup, continued east to Orting, Buckley, Enumclaw, and Palmer. In 1900 the Northern Pacific built a cut-off from just east of Palmer, crossing the Green River to Kanaskat, and west to Ravensdale, Covington, and Auburn. This route is still used by today's BNSF Railway.

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

There were no significant construction projects in neighborhood 60 in 2017.

There was 1 improved and 2 vacant land sales neighborhood 60 in 2017.

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 65-60 was physically inspected for the 2018 assessment year. The inspection area is comprised of 259 parcels, or slightly more than 10% of the 2,578 total parcels located in Area 65 (includes 403 tax exempt government-owned parcels and 542 specialty land parcels). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2015 to 12/31/2017 were given primary consideration for valuing land. Since January of 2015, there were 35 land sales that were considered in Area 65. The sales verified as “good” were coded “Y” in the Assessor’s records.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate agent(s) involved in the transaction. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions

Southeast King County continues to experience strong economic growth. This year there were land sales in every neighborhood in area 65 except neighborhood 10. Thirty-five (35) verified commercial land sales occurred during the last three years that were utilized for the 2018 revalue. For land valuation purposes the Assessor used location, zoning, and GIS (Geographic Information Systems) in the Real Property application as a primary tool to establish new assessed land values and equalization. New land values are based on neighborhood land sales that are equalized with adjacent similarly zoned properties.

The primary unit of comparison considered for developing land values is based on price per square foot of land area. The comparative sales approach generally is the most reliable method for land valuation. Tear down sales and arm's length transactions were considered in the analysis of the land values. Zoning, location, and site size are primary variables in the valuation process. Values were adjusted based on recent land sales to reflect market value and achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation.

In addition to the above, properties adversely impacted by wetlands or sensitive areas were analyzed. Impacted portions of said properties were valued between \$.75 and \$2.50 a square foot depending on location, jurisdictions' development requirements, and severity of impact. Non-impacted portions were valued at market.

Countywide, demand for multifamily property remains strong, this is no exception in area 65. King County is still experiencing a shortage of housing in general. The demand for single-family housing continues to rise and, over-all, affordable types of housing in particular. The demand for commercial and industrial land is also on the rise, which accounted for 31 of the 34 vacant land sales. Sixteen (16) sales occurred in 2017, of which ten (11) were commercial zoned with the majority in a mixed use zone, and two (2) industrial zoned properties. The majority of these sales occurred in neighborhoods 30.

Overall, the largest increases in land value occurred in commercially zoned properties throughout the area. Commercial zoned properties that permit mixed-use development realizing the largest increases. Industrial zoned properties also saw increases, with the largest increases in neighborhoods 10, 20, 40, and 60.

The total recommended assessed land value for the 2018 assessment year is \$1,870,219,300. This represents an overall increase from the 2017 total assessed land value of +10.69%. Zoning and legal changes may have also triggered adjustments in land value. Annual land value adjustments are intended to improve uniformity and assessment levels for all properties in the southeast King County.

The following table shows the change in land values by neighborhood including specialty and government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2017 Land Value	2018 Land Value	% Change
65-10	\$268,001,000	\$309,305,000	15.41%
65-20	\$447,374,532	\$486,968,400	8.85%
65-30	\$652,353,739	\$719,554,100	10.30%
65-40	\$109,986,458	\$128,555,300	16.88%
65-50	\$98,317,800	\$106,320,300	8.14%
65-60	\$94,247,236	\$119,516,200	26.81%
Total	\$1,670,280,765	\$1,870,219,300	10.69%

Neighborhoods and Land Sales:

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

Downtown Kent: Neighborhood 65-10

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
10	917960	0710	7,410	2719543	\$65,000	3/17/2015	\$8.77	DCE

There was one (1) land sale in Neighborhood 10 between 1/1/2015 and 12/31/2017.

- Sale E # 2719543: Purchased for \$65,000, is a small level lot with several survey and development costs that have to be addressed. Currently the owner plans to use it for employee parking for his business a block away on Central Avenue.

Kent East Hill: Neighborhood 65-20

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
20	116400	0110	23,274	2888395	\$1,200,000	9/6/2017	\$51.56	CC
20	675670	0060	45,725	2868066	\$1,325,000	5/30/2017	\$28.98	CC-MU
20	675670	0050	10,953	2868067	\$231,000	5/25/2017	\$21.09	CC-MU
20	202205	9133	33,500	2842204	\$262,000	12/28/2016	\$7.82	CC-MU
20	202205	9061	189,921	2809042	\$1,500,000	7/13/2016	\$7.90	CC-MU
20	783080	0030	10,605	2794368	\$269,950	4/26/2016	\$25.45	CC
20	172205	9290	43,597	2791568	\$350,000	4/22/2016	\$8.03	CC
20	346280	0212	16,448	2770341	\$150,000	12/3/2015	\$9.12	MR-M
20	282205	9092	143,747	2744031	\$775,000	7/16/2015	\$5.39	CC-MU
20	782050	0040	23,470	2722454	\$432,500	3/31/2015	\$18.43	CC

Ten (10) land sales occurred in this neighborhood between 1/1/2015 and 12/31/2017.

- Sale E # 2888395: Purchased for \$1,200,000 is a corner site with frontage on SE 256th St, a major arterial zoned CC. The purchaser plans to develop this parcel along with two adjacent residential parcels for redevelopment to mixed-use commercial.
- Sale E # 2868066: Purchased for \$1,325,000 is a site along Kent-Kangley Rd zoned Community Commercial – Mixed Use. The purchaser plans to develop this site along with 675670-0050 to a fast food restaurant.
- Sale E # 2868067: Purchased for \$231,000 is a site along Kent-Kangley Rd zoned Community Commercial – Mixed Use. The purchaser plans to develop this site, along with 675670-0060 to a fast-food restaurant.
- Sale E # 2842204: Purchased for \$262,000 is a level rectangular site zoned Community Commercial - Mixed Use zoning. The purchaser plans to develop this site but is restricted to a 10,000 square foot building due to the configuration of the parcel.
- Sale E # 2809042: Purchased for \$1,500,000 is a level rectangular site with Community Commercial Mixed Use zoning. The purchaser plans to develop Senior Living Housing.
- Sale E # 2794368: Purchased for \$269,950 is a small level lot zoned Community Commercial with a previously used coffee kiosk that is a tear down. The purchaser's intention for this property is unknown at this time.
- Sale E # 2791568: Purchased for \$350,000 is a one-acre rectangular site with Community Commercial zoning. The purchaser anticipates a rezone in that area with plans for future development, likely multifamily.
- Sale E # 2770341: Purchased for \$150,000 is a smaller rectangular site with multi-family zoning. The purchaser plans to use the site as a fenced parking area and may further develop it in the future.
- Sale E # 2744031: Purchased for \$775,000 is located east of 112th Avenue SE on SE Kent-Kangley Rd. The purchaser plans to demolish the current improvement and has submitted plans for a new line retail building. The site has a stream so approximately 20% is needed for setbacks.
- Sale E # 2722454: Purchased for \$432,500 is a level rectangular site with frontage on SE Kent Kangley Rd. The purchaser demolished the coffee kiosk previously on this site and built a fast-food restaurant.

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

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
30	262205	9126	74,052	2908628	\$800,000	12/29/2017	\$10.80	MC
30	362205	9039	132,858	2906040	\$2,400,000	12/11/2017	\$18.06	TC
30	352205	9004	333,379	2877643	\$1,652,000	7/12/2017	\$4.96	GC
30	152206	9012	945,687	2870821	\$17,050,000	6/14/2017	\$18.03	SC
30	152206	9012	1,531,569	2870820	\$8,138,029	6/14/2017	\$5.31	SC
30	262205	9110	239,776	2846752	\$3,650,000	1/27/2017	\$15.22	CC
30	076600	0230	8,625	2846750	\$120,000	1/26/2017	\$13.31	MC
30	179631	0080	167,493	2843927	\$1,550,000	1/11/2017	\$9.25	MC
30	412700	0879	490,538	2807096	\$6,437,500	6/28/2016	\$13.12	CC
30	262205	9063	68,924	2788851	\$550,000	3/31/2016	\$7.98	CC
30	362205	9001	392,910	2787925	\$350,000	3/25/2016	\$0.89	MC
30	362205	9039	132,858	2752801	\$1,770,000	7/27/2015	\$13.32	TC
30	102206	9013	9,117	2720367	\$110,000	3/23/2015	\$12.07	NB

Thirteen (13) land sales occurred in this neighborhood between 1/1/2015 and 12/31/2017.

- Sale E # 2908628: Purchased for \$800,000, zoned Mixed Commercial, is an irregular shaped parcel with access/frontage on Kent-Kanglely Rd. and a smaller rectangular contiguous parcel to the north. The owner's intended use/development of the property is unknown at this time.
- Sale E # 2906040: Purchased for \$2,400,000, zoned Town Center, is a level, slightly irregular rectangle parcel. The owner's intention is to develop with an assisted living facility.
- Sale E # 2877643: Purchased for \$1,652,000, zoned General Commercial, is an almost square lot previously used as an asphalt plant. Though currently being used as a top soil and recycling company, this is a land sale. The owner's intention for the property is unknown at this time.
- Sale E # 2870821: Purchased for \$17,050,000, zoned Service Commercial, is 5 parcels consisting of 22 acres which have been developed to a 110 lot subdivision. The buyer intends to build single-family residences.
- Sale E # 2870820: Purchased for \$8,138,029, zoned Service Commercial, is 7 parcels consisting of 35+ acres of undeveloped land with standing timber. The buyer's intention is to develop a 22 acre, 110 lot subdivision and resale that portion to a home builder. The intention for the remaining 13 acres is unknown at this time.

- Sale E # 2846752: Purchased for \$3,650,000, zoned Community Commercial, are four parcels with frontage/access on Kent-Kangley Rd. The owner's intention is to raze the existing self-storage units and rebuild a new self-storage facility.
- Sale E # 2846750: Purchased for \$120,000, zoned Mixed Commercial, is a level, slightly irregular rectangle shaped lot in a residential neighborhood which abuts a major commercial area. The owner's intention is to sit on the lot with no immediate plans to develop. This was a cash sale.
- Sale E # 2843927: Purchased for \$1,550,000, zoned Mixed Commercial, is a level rectangle shaped parcel with access on Kent-Kangley Rd. The buyer's intention is 4 self-storage buildings and 1 office building.
- Sale E # 2807096: Is a multi-parcel transaction, purchased for \$6,437,500, along with 412700-0878 and 412700-0870. The parcels are zoned Community Commercial. The intended future use is multifamily development.
- Sale E # 2788851: Purchased for \$550,000, zoned Community Commercial, parcels have frontage/access on Kent-Kangley, though does not have sewer and will require fill.
- Sale E # 2787925: Purchased for \$350,000 by the City of Kent. Parcels sit north of Armstrong Springs, a major well for the City of Kent. One parcel has a salmon stream and is entirely wet. This purchase will further allow the city to protect the well and the salmon stream.
- Sale E # 2752801: Purchased for \$995,000 with additional fees paid to the city of Covington for \$775,000 to connect to the sewer system making the total price paid \$1,770,000. The owner plans to build a senior multifamily development here.
- Sale E # 2720367: Purchased for \$110,000 is an irregular shaped parcel north of the Wilderness Shopping Area in "Old Town Maple Valley" The property is on a less traveled arterial. It is not known at this time what the purchaser intends to do with this site.

Black Diamond & North Enumclaw: Neighborhood 65-40

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
40	112106	9092	86,678	2909001	\$275,000	12/20/2017	\$3.17	MDR8
40	152106	9063	21,780	2750218	\$90,000	8/10/2015	\$4.13	NC
40	236100	0030	53,856	2732753	\$323,136	5/19/2015	\$6.00	IL

Three (3) land sales occurred in this neighborhood between 1/1/2015 and 12/31/2017

- Sale E # 2909001: Purchased for \$275,000, zoned Medium Density Residential, is a triangle shaped parcel just off of State Route 169 on Roberts Rd. The owner's intention for the property is unknown at this time.
- Sale E # 2750218: Purchased for \$90,000 is a rectangular site on Roberts Drive between "Old Town" and the future Villages development in Black Diamond. The owner intends to build a retail building.
- Sale E # 2732753: Purchased for \$323,136 is a level, rectangular industrial site in north Enumclaw. The owner intends to build a warehouse on this site.

Central & South Enumclaw: Neighborhood 65-50

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
50	236100	0061	13,094	2826974	\$88,750	9/28/2016	\$6.78	LI
50	236180	0325	10,000	2737802	\$230,000	6/5/2015	\$23.00	CB2

Two (2) land sales occurred in this neighborhood between 1/1/2015 and 12/31/2017.

- Sale E # 2826974: Purchased for \$88,750 is a level, almost square lot. It is located in the industrial section of Enumclaw. The owner plans to develop as an industrial property.
- Sale E # 2737802: Purchased for \$230,000 is a level rectangular site on Cole Street in the middle of the downtown corridor in Enumclaw. It is not known at this time how the new owner plans to use this site.

Neighborhood 65-60

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
60	322207	9215	204,925	2900254	\$210,000	10/26/2017	\$1.02	RA5
60	322207	9214	163,790	2893166	\$210,000	9/28/2017	\$1.28	RA5
60	192007	9089	357,263	2895187	\$1,429,052	10/11/2017	\$4.00	LI
60	192007	9013	229,937	2892654	\$919,748	9/28/2017	\$4.00	LI
60	112106	9064	18,731	2831805	\$165,000	10/26/2016	\$881.00	CC
60	112106	9028	408,532	2823803	\$900,000	9/15/2016	\$220.00	CC

There were six (6) land sales in this neighborhood between 1/1/2015 and 12/31/2017.

- Sale E # 2900254: Purchased for \$210,000, is a long flag shaped lot in the Lake Retreat area near Ravensdale in unincorporated King County. It's zoned RA5, a residential zoning,

with access to Retreat Kanasket Rd. The buyer intends to develop with a single-family residence.

- Sale E # 2893166: Purchased for \$210,000, is a slightly irregular rectangle shaped parcel in the Lake Retreat area near Ravensdale in unincorporated King County. It's zoned RA5, a residential zoning, with frontage on Retreat Kanasket Rd. The buyer intends to develop with a single-family residence.
- Sale E # 2893166: Purchased for \$210,000, is a slightly irregular rectangle shaped parcel in the Lake Retreat area near Ravensdale in unincorporated King County. It's zoned RA5, a residential zoning, with frontage on Retreat Kanasket Rd. The buyer intends to develop with a single-family residence.
- Sale E # 2895187: Purchased for \$1,429,052, are two contiguous rectangle shaped parcels in east Enumclaw, zoned Light Industrial, with access from State Route 410 via Commerce St. The buyer's intention for the property is unknown at this time.
- Sale E # 2892654: Purchased for \$919,748, is a slightly irregular square shaped parcel in east Enumclaw, zoned Light Industrial, with access from State Route 410 and Farman Rd. The buyer's intention is unknown at this time.
- Sale E # 2831805: Purchased for \$165,000, this sale is a level rectangular parcel zoned Community Commercial with frontage on State Route 169 in Black Diamond. New owner is planning development of line retail.
- Sale E # 2823803: Purchased for \$900,000, this sale is for 2 irregularly shaped parcels zoned Community Commercial with frontage on State Route 169 in Black Diamond. The owner plans future unspecified development.

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

Typical Land Value Ranges By Neighborhood and Land Use 2018 Revaluation						
Area 65	Industrial Land Uses		Commercial Land Uses		Multifamily Land Uses	
Neighborhoods	Zoning	\$/SF Range	Zoning	\$/SF Range	Zoning	\$/SF Range
65-10	CM - 2	\$14.50 - \$16.50	DC	\$17 - \$19	MR - D	\$10 - \$11
Downtown Kent	I	\$4.5 - \$7	DCE	\$14 - \$21	MR - M	\$11
Kent Valley	M 1	\$12.00	GC	\$15 - \$20	R1	\$1.25
Unincorp KC	M 1 - C	\$20 - \$21	GC - MU	\$15 - \$22	A10	\$1 - \$2.25
	M 2	\$12 - \$14			AG	\$1 - \$1.25
65-20	CM - 2	\$12.00 - \$14.50	CC	\$12 - \$31	MHP	\$9.00
Kent East Hill			CC - MU	\$7 - \$21	MR-M	\$9 - \$13
			DCE	\$17 - \$18	MR-D	\$9 - \$12
			DCE-T	\$12 - \$16	MR-G	\$10 - \$11
			GC-MU	\$17 - \$20	MR-H	\$15 - \$17
			NCC	\$13 - \$14	MRT16	\$13
					SR-4.5	\$2.75 - \$3
					SR6	\$2.50 - \$18
					SR8	\$7.50 - \$12
					R1	\$2.75
65-30	I	\$2 - \$3.50	CB	\$12.50 - \$29	MHO	\$12 - \$15
Lake Meridian	IP	\$3.25	CC	\$12 - \$29	MR - D	\$8.50 - \$10.50
Covington			GC	\$13 - \$18.50	MR - G	\$10.50
Maple Valley			NB	\$7.50 - \$16	MR-M	\$12.50
			NC	\$4.50 - \$11	MR-H	\$16.00
			MC	\$10 - \$28	MHP	\$6 - \$7
			TC	\$10.50 - \$30.50	R6	\$1.75 - \$6
			RCMU	\$3 - \$4	R8	\$2.75 - \$8
					R-6	\$2.50 - \$11
					R-8	\$7
					R - 12	\$9.50 - \$12
					R - 18	\$15
					R - 24	\$15
					RA5	\$2 - \$7
65-40	B/IP	\$1.40 - \$2.25	CB1	\$16.50 - \$17	MDR8	\$3 - \$6.50
Black Diamond	IND	\$1.50 - \$2.25	CC	\$5.50 - \$12	R - 4	\$5 - \$7.50
No. Enumclaw	LI	\$5 - \$6.50	GO	\$11 - \$12	R4	\$2.25 - \$12
Unincorp KC			H	\$10	R6	\$4 - \$8
			NB	\$6.50 - \$11	RA5	\$1 - \$1.50
			NC	\$4.50	UR	\$1.25 - \$3.50
			TC	\$3 - \$12		
65-50	LI	\$6 - \$7	CB1	\$14.50 - \$18	R - 4	\$3 - \$8.50
Enumclaw			CB2	\$13.50 - \$18	RMHP	\$3
			GO	\$11		
			HCB	\$8.50 - \$16.00		
65-60	IP	\$0.25	CC	\$2.25 - \$8	MDR8	\$2.25
Unincorp KC	LI	\$1.50 - \$7.50	HCB	\$6.50 - \$12.50	MPD	\$2.25
	M	\$0.25 - \$0.50	NB	\$4.50 - \$11.50	R - 4	\$2.25 - \$7.50
	MP	\$0.25 - \$2	NBP	\$6.50 - \$7.50	RA5	\$2.25 - \$6.25
					RA10	\$2.25 - \$3.50
					RMHP	\$1 - \$3.25
					UR	\$3 - \$4

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

Land Value Conclusions:

The sales that occurred during the assessment period for this revaluation cycle indicated that industrial and multifamily zoned land properties are increasing throughout King County. Also, commercial land values remain consistently strong throughout the area. Overall land values increased in all neighborhoods.

Zoning Designations / Descriptions:

City of Black Diamond:

Commercial

CC Community Commercial
NC Neighborhood Commercial
TC Town Center

Industrial

B / IP Business Industrial Park
IND Industrial

City of Enumclaw:

Commercial

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

Industrial

IL Industrial (Light)

City of Kent:

Commercial

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

Industrial

CM-2 Commercial Manufacturing
I Industrial
M 1 Manufacturing Industrial Park

Multifamily/Residential

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

Agriculture/Other

PUB Public / Open Space

Multifamily/Residential

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

Agricultural/Other

P Public

Multifamily/Residential

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

Agricultural /Other

AG Agriculture General
SR-1 1 SFR / acre

M 1-C Industrial Park / Commercial
M 2 Limited Commercial

City of Covington:

Commercial

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

Industrial

I Industrial

City of Maple Valley:

Commercial

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

Industrial

BP Business Park

Unincorporated King County:

Commercial

NB Neighborhood Business
NBP Neighborhood Business Park

Industrial

I Industrial
IP Industrial Property/Spec Dev Req.

Multifamily/Residential

N/A

Multifamily/Residential

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

Agriculture / Other

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

Multifamily/Residential

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

Agricultural/Other

P Public
PRO Parks, Recreation / Open Space

Agricultural/Other

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

Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type, geographic area, and geographic neighborhood.

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 65 shows a weighted mean ratio of 0.905 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The ratio study for Area 65 shows a COD of 8.35%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

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

The preliminary ratio study for Area 65 shows a PRD of 1.0, which is at the top of the range of the IAAO guidelines of an acceptable range. Therefore, slight adjustments were made on overall income producing properties to bring the ratios into compliance.

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

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach date from 1/01/2015 to 12/31/2017. There were seventy-three (77) improved sales in Area 65 that were considered fair market transactions and used in the overall analysis, but only 70 were included in the ratio study. Sales of parcels where the characteristics changed after the sale and net lease sales were not included in the ratio study, although they were considered good sales.

In general, the market approach was utilized for specific types of properties where income/expense data was unavailable or insufficient and the cost approach wasn't reflective of market value. Mobile home parks, mini-lube garages, single family residences converted to commercial use, daycares, office and warehouse condominiums, small retail buildings and other improved properties with unique building characteristics fall into this category. In total, approximately 167 parcels were valued using the sales comparison approach. When sales are not available, sales of similar property types from other market areas were considered. The following table summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics

Property Type	Unit of	Price per Unit
Mobile Home Parks		
RV & Single Wide Pads	Price per pad	\$25,000-\$50,000
DW & TW Pads	Price per pad	\$65,000-\$75,000
Converted Single family residences	Price per SqFt	\$165 to \$300
Day Care Facilities	Price per SqFt	\$165 o \$225
Office Condominium	Price per SqFt	\$150 to \$185
Warehouse Condominium	Price per SqFt	\$100 to \$135

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of the sales comparison approach was considered limited for broad valuation purposes.

Cost Approach Model Description:

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

Cost calibration:

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

Income capitalization approach model description:

Every year income models are developed for the majority of improved properties. The income approach, using direct capitalization, is considered a reliable approach to valuation of improved properties throughout Area 65 since market income, expenses and capitalization rates are available. The data used to create the tables is from publications, market surveys and analysis which are then applied to property data.

The valuation model includes the following steps:

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

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

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

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

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for specific cities in southeast King County, south King County and King County overall.

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

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

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

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.25%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.25% - 6.25%	-	Infill – Class C – Value Added
			4.75% - 5.25%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.50%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	5.75% - 6.25%	CBD – Luxury
			-	6.00% - 6.50%	CBD – Full-Service
			-	6.25% - 6.75%	CBD – Select-Service
			-	8.00% - 9.00%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
			-	7.50% - 8.50 %	Suburban – Full-Service
			-	7.50% - 8.50%	Suburban – Select-Service
			-	9.25% - 10.25%	Suburban – Economy
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle	4.90%	-	Apartments – All Classes
			-	7.40%	Hotels – All Classes
			4.00% - 7.80%	-	Apartments – 1 st Tier Properties
		West Region	4.00% - 8.30%	-	Apartments – 2 nd Tier Properties
			4.50% - 8.80%	-	Apartments – 3 rd Tier Properties
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties
			-	-	-

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0% - - - - -	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73% 7.57% 7.07% 7.81% - - - - -	- - - - 6.75% 7.47% - - -	- - - - - - 6.57% 6.77% 6.94% 7.86% 8.52%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36% - - - - -	- - - - 7.05% 5.27% - - -	- - - - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - - -	- - - 5.21% 7.10% - - -	- - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

Income approach calibration

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

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

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$12.75 to \$24	10%	10 to 25%	7.5 to 8.5%
	Retail	\$11.50 to \$30	10 to 15%	10%	6.0 to 8.0%
	Warehouse	\$4 to \$16	5 to 20%	10%	5.5 to 7.25%
20	Office	\$17.50 to \$25.50	5 to 15%	10 to 25%	6.50 to 8.5%
	Retail	\$12.00 to \$29.50	5 to 15%	10%	6.0 to 7.5%
	Warehouse	\$4 to \$15	5%	10 to 20%	5.75 to 8.5%
30	Office	\$14 to \$23	5 to 10%	10 to 15%	6.5 to 7.5%
	Retail	\$13 to \$29.50	5 to 10%	10 to 15%	6.0 to 8.0%
	Warehouse	\$4.75 to \$12.50	5 to 10%	10 to 25%	5.75 to 7.25%
40	Office	\$11 to \$19.50	5 to 10%	10 to 30%	6.5 to 8.25%
	Retail	\$7.75 to \$23	5 to 10%	10 to 15%	6.25 to 8.25%
	Warehouse	\$3.50 to \$7.40	5%	10%	5.75 to 8.5%
50	Office	\$7 to \$22.50	5 to 10%	10 to 30%	6.25 to 8.75%
	Retail	\$8.50 to \$24	5 to 10%	10 to 20%	6.0 to 8.75%
	Warehouse	\$3 to \$15	5 to 10%	10 to 305%	5.5 to 8.5%
60	Office	\$11 to \$21.50	5 to 10%	30%	6.5 to 8.5%
	Retail	\$8.5 to \$18	5 to 15%	10 to 20%	6.25 to 8.75%
	Warehouse	\$3.10 to \$7.40	5%	10%	6 to 9%

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

Office and Medical Office Conditions: Regional office market conditions are slowly improving. The Assessor found lease rates stable, area vacancy is decreasing and capitalization rates are going down slightly, more so in medical offices. All neighborhoods in Area 65 are seeing increases to their office property values, neighborhood 60 to a lesser extent. Overall, office space value in area 65 has increased slightly.

Retail Market Conditions: Likewise regional retail market conditions are also improving similarly to office conditions. Overall, retail space saw a slight increase.

Industrial Market Conditions: Leasing rates of industrial property remain strong throughout King County. As a result, industrial property values throughout SE King County increased.

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selections were made. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample comparable sales are available, however the income approach was applied to most improved parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from surveys and sales.

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

In the 2018 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than the total value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, income values overall saw a slight increase.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2017 and 2018 Ratio Analysis charts included in this report. Comparison of the 2017 and 2018 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 91.40% to 96.30%. The Coefficient of Dispersion (COD) changed from 12.99% to 8.35; the Coefficient of Variation (COV) changed from 19.52% to 11.75%. The Price-related Differential (PRD) changed from 1.03 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 improvement in uniformity. However with a sample size of only 70 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 65, for the 2017 assessment year, was \$2,681,932,917 and the total recommended assessed value for the 2018 assessment year is \$2,860,117,420. Application of these recommended values for the 2018 assessment year results in an average total change from the 2017 assessments of 6.64%.

Area 65	Year 2017	Year 2018	Difference	% Change
Total Assessed Value	\$2,681,932,917	\$2,860,117,420	\$178,184,503	6.64%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy

up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accordance with generally accepted industry standards.

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

Scope of Work Performed:

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

in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

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



Linda Wilder, Commercial Appraiser I

3/27/2018

Date

Area 65 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

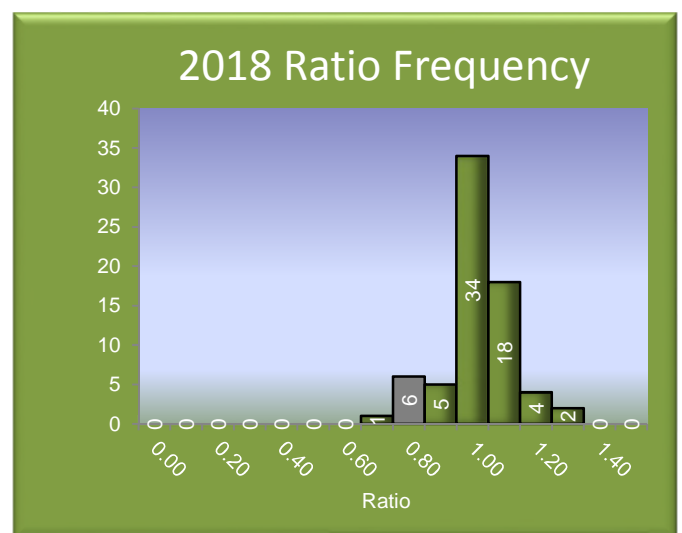
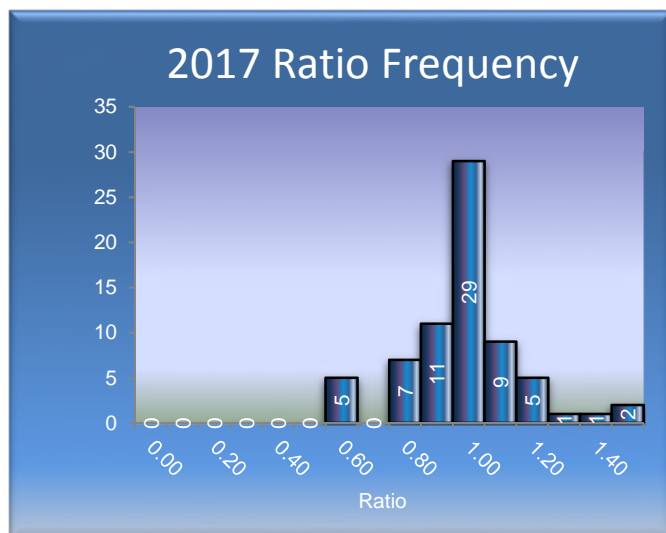
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	70
Mean Assessed Value	1,370,200
Mean Adj. Sales Price	1,498,900
Standard Deviation AV	1,728,997
Standard Deviation SP	1,913,201
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.940
Median Ratio	0.952
Weighted Mean Ratio	0.914
UNIFORMITY	
Lowest ratio	0.5166
Highest ratio:	1.4796
Coefficient of Dispersion	12.99%
Standard Deviation	0.1835
Coefficient of Variation	19.52%
Price Related Differential (PRD)	1.03

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	70
Mean Assessed Value	1,443,400
Mean Sales Price	1,498,900
Standard Deviation AV	1,825,633
Standard Deviation SP	1,913,201
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.970
Median Ratio	0.972
Weighted Mean Ratio	0.963
UNIFORMITY	
Lowest ratio	0.6401
Highest ratio:	1.2600
Coefficient of Dispersion	8.35%
Standard Deviation	0.1141
Coefficient of Variation	11.75%
Price Related Differential (PRD)	1.01



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Pred Use	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000660	0114	11,200	2712698	\$1,470,000	02/02/15	\$131.25	COMRENT WEST INC	406	M2	1	Y	
065	010	917960	0020	6,608	2722856	\$445,000	03/24/15	\$67.34	BROCK BUILDING	406	DCE	1	Y	
065	010	917960	0670	5,088	2724054	\$780,000	04/01/15	\$153.30	SERVPRO	344	DCE	1	Y	
065	010	261100	0100	9,993	2724299	\$1,100,000	04/13/15	\$110.08	NORTHWEST BLDG. NO. 2	407	M2	1	Y	
065	010	982570	0120	4,065	2745749	\$475,000	07/21/15	\$116.85	RUNNING STITCH	353	DC	1	Y	
065	010	917960	1670	2,031	2769319	\$616,000	11/30/15	\$303.30	EL SABOR	349	GC	1	Y	
065	010	982570	0380	4,860	2769742	\$450,000	12/02/15	\$92.59	THRIFT STORE, CAFE & OPEN OFFICE	319	DC	2	Y	
065	010	917960	0045	2,400	2772913	\$630,000	12/17/15	\$262.50	South Central FOOD MART	419	GC	1	Y	
065	010	917960	0125	6,000	2772125	\$835,000	12/17/15	\$139.17	SPECIALTY SHEET METAL & NW WELDING & GA	453	DCE	1	Y	
065	010	000660	0019	82,440	2774072	\$4,850,000	12/23/15	\$58.83	CBM WAREHOUSE	494	CM-2	2	Y	
065	010	000660	0112	19,000	2778230	\$2,100,000	01/20/16	\$110.53	BREEDT WAREHOUSE	406	M2	1	Y	
065	010	982570	0780	1,560	2777600	\$462,500	01/22/16	\$296.47	KENT FAMILY DENTAL CENTER	341	DCE	1	Y	
065	010	982570	1480	5,880	2782287	\$850,000	02/26/16	\$144.56	DAWN OFFICES	344	DC	1	26	Imp changed after sale; not in ratio
065	010	346280	0147	2,016	2790492	\$310,000	04/13/16	\$153.77	OFFICE BUILDING	344	CM-2	1	Y	
065	010	184970	0175	2,406	2800909	\$525,000	06/07/16	\$218.20	LINE RETAIL / WAREHOUSE	860	GC	2	Y	
065	010	982570	0969	7,510	2815822	\$1,100,000	08/15/16	\$146.47	604 MEEKER BLDG	344	DCE	1	Y	
065	010	917960	1735	1,656	2817736	\$691,240	08/23/16	\$417.42	TAQUERIA EL RINCONSITO	349	GC	2	Y	
065	010	000660	0111	89,900	2824436	\$5,100,000	09/20/16	\$56.73	SYNCHRONOUS	494	M2	1	Y	
065	010	000660	0024	63,500	2830597	\$4,750,000	10/24/16	\$74.80	SYNCHRONOUS AEROSPACE	494	M2	3	Y	
065	010	000660	0020	9,600	2840787	\$4,900,000	12/09/16	\$510.42	TORKLIFT CENTRAL	406	CM-2	3	Y	
065	010	917960	1576	849	2843615	\$140,000	01/03/17	\$164.90	REAL ESTATE OFFICE	344	GC-MU	1	Y	
065	010	982570	0235	8,707	2849562	\$925,000	02/15/17	\$106.24	DISCOUNT STORE	319	DCE	1	Y	
065	010	917960	0121	7,862	2856066	\$850,000	03/29/17	\$108.11	KIRBY NW SERVICE CENTER	494	DCE	1	Y	
065	010	000660	0064	27,035	2856984	\$2,550,000	04/03/17	\$94.32	GERBER COLLISION & GLASS	319	CM-2	2	Y	
065	010	346280	0155	84,849	2889402	\$5,500,000	09/14/17	\$64.82	WHSE/SHOPS	406	CM-2	2	Y	
065	010	917960	0100	910	2895303	\$130,000	10/13/17	\$142.86	SFR	351	DCE	1	Y	
065	010	000660	0113	19,000	2899929	\$3,080,000	11/08/17	\$162.11	PACIFIC METAL FABRICATIONS	406	M2	1	Y	
065	010	000660	0103	21,072	2903278	\$2,300,000	11/21/17	\$109.15	PUGET SOUND STEEL	406	M2	1	Y	
065	010	982570	0040	1,233	2907286	\$264,000	12/19/17	\$214.11	SFR CONVERTED TO OFFICE	344	DCE	1	Y	
065	020	382800	0525	3,047	2712771	\$500,000	02/05/15	\$164.10	OFFICE AND DUPLEX	344	CM-2	1	Y	
065	020	292205	9154	11,834	2729598	\$7,410,000	05/06/15	\$626.16	Rite Aid Retail Store	353	CC	1	69	Net Lease Sale; not in ratio
065	020	917960	1315	3,712	2750635	\$359,000	08/14/15	\$96.71	LABOR READY	309	DCE	1	Y	
065	020	346280	0218	3,384	2774661	\$475,000	12/28/15	\$140.37	SFR CONVERTED TO OFFICE	344	CM-2	1	Y	
065	020	917960	0635	11,945	2775365	\$1,450,000	12/30/15	\$121.39	ALLEGRO PERFORMING ARTS	319	GC	1	Y	
065	020	202205	9005	21,078	2810814	\$4,282,600	07/18/16	\$203.18	BENSON BUSINESS CENTER	344	O	1	Y	
065	020	292205	9087	5,928	2814464	\$1,325,000	08/03/16	\$223.52	MIDDLEBROOK PROF BLDG	341	O	1	Y	
065	020	382800	0526	2,930	2820039	\$525,000	08/25/16	\$179.18	TEAR DOWN / NOVELTY SHOP	353	CM-2	1	Y	
065	020	172205	9284	8,709	2824987	\$1,710,000	09/26/16	\$196.35	LINE RETAIL	860	CC-MU	2	Y	
065	020	382800	0585	12,040	2839353	\$1,450,000	12/06/16	\$120.43	KENTOX WELDING SUPPLY	406	CM-2	2	Y	
065	020	783080	0116	21,998	2845213	\$5,150,000	01/19/17	\$234.11	BIG 5 SPORT GOODS/RETAIL	860	CC	1	Y	
065	020	880100	0010	4,080	2846571	\$725,000	01/26/17	\$177.70	SFR Converted to DAYCARE	426	SR-6	2	Y	
065	020	917960	1980	4,564	2851221	\$600,000	02/23/17	\$131.46	CLEANERS AND MARKET	860	DCE-T	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Pred Use	Zone	Par. Ct.	Ver. Code	Remarks
065	020	382800	0600	7,380	2856514	\$740,000	03/10/17	\$100.27	SOUTH SIDE DANCE FORCE	820	CM-2	1	Y	
065	020	783080	0110	9,048	2858628	\$1,750,000	04/12/17	\$193.41	ALEKOGATES	406	CC-MU	1	Y	
065	020	917960	1245	2,500	2878476	\$480,000	07/18/17	\$192.00	RETAIL	860	GC-MU	1	Y	
065	020	000660	0037	4,032	2881816	\$825,000	07/25/17	\$204.61	DISCOUNT AUTOMOTIVE SERVICE	528	CM-2	1	Y	
065	020	202205	9188	7,650	2902580	\$1,300,000	11/21/17	\$169.93	STORES & APTS	860	CC	1	Y	
065	020	917960	1170	3,799	2905002	\$700,000	11/28/17	\$184.26	DENTAL OFFICE Economic w/1180	444	DCE	2	Y	
065	030	252205	9245	6,305	2760595	\$2,000,000	10/03/15	\$317.21	NIKKI'S RESTAURANT	350	MC	1	Y	
065	030	332206	9099	30,452	2771463	\$11,850,000	12/02/15	\$389.14	SAWYER VILLAGE	860	NB	1	Y	
065	030	162205	9018	18,441	2773924	\$3,675,000	12/28/15	\$199.28	OFFICE BUILDING	344	CC	1	Y	
065	030	412700	0876	12,900	2778008	\$2,271,500	01/21/16	\$176.09	WAREHOUSE W/OFFICES/RETAIL	406	CC	1	Y	
065	030	342205	9074	5,966	2793778	\$925,000	04/26/16	\$155.05	DAY CARE CENTER	426	SR-6	2	26	Imp changed after sale; not in ratio
065	030	102206	9101	660	2835375	\$135,000	11/08/16	\$204.55	MAPLE VALLEY BEAUTY SALON	351	NB	1	26	Imp changed after sale; not in ratio
065	030	102206	9022	3,404	2853049	\$275,000	03/09/17	\$80.79	VALLEY AUTOMOTIVE ELECTRIC	528	NB	3	Y	
065	030	362205	9066	2,464	2867147	\$4,000,000	05/25/17	\$1,623.38	PLEASANT VALLEY MH PARK (SW 25, DW 42)	470	RA5	2	Y	
065	030	102206	9101	660	2908044	\$280,000	12/11/17	\$424.24	MAPLE VALLEY BEAUTY SALON	351	NB	1	Y	
065	040	232006	9007	1,917	2711281	\$250,000	01/13/15	\$130.41	AMERICAN HERITAGE	344	GO	1	Y	
065	040	232006	9316	2,747	2730253	\$465,000	05/08/15	\$169.28	FARR & GUSTAFSON-ATTY OFF	344	GO	1	Y	
065	040	084400	0900	1,240	2838623	\$225,000	12/06/16	\$181.45	LOS CABOS MEXICAN RESTAURANT	350	CC	1	26	Imp changed after sale; not in ratio
065	040	112106	9071	1,100	2845630	\$300,000	01/24/17	\$272.73	DENTAL OFFICE	444	CC	1	Y	
065	040	212006	9028	2,386	2867956	\$500,000	05/29/17	\$209.56	TEXACO COUNTRY CORNER	531	NB	1	Y	
065	040	866100	0155	965	2883349	\$300,000	08/14/17	\$310.88	OFFICE BUILDING	344	GO	1	Y	
065	040	152106	9033	4,074	2894999	\$456,500	10/11/17	\$112.05	MAMA'S	350	NC	1	Y	
065	050	236180	0315	2,500	2725363	\$214,000	04/17/15	\$85.60	QUEEN VOGUE	353	CB2	1	26	Imp changed after sale; not in ratio
065	050	242006	9065	5,000	2731799	\$380,000	05/21/15	\$76.00	THE SHOP	860	CB2	1	26	Imp changed after sale; not in ratio
065	050	242006	9572	8,010	2755014	\$1,500,000	09/04/15	\$187.27	CRYSTAL PLAZA/RETAIL	860	HCB	1	Y	
065	050	236180	0096	2,600	2762730	\$350,000	10/16/15	\$134.62	RENDEZVOUS WINE BAR	350	CB2	1	Y	
065	050	800460	0110	6,400	2766508	\$425,000	11/09/15	\$66.41	PLATEAU OUTREACH MINISTRIES	353	CB2	1	Y	
065	050	236180	0370	4,763	2776196	\$950,000	01/13/16	\$199.45	RESTAURANT	304	CB2	1	Y	
065	050	800610	0255	2,464	2820211	\$675,000	08/31/16	\$273.94	ENUMCLAW FAMILY DENTISTRY	444	CB1	1	Y	
065	050	236180	0235	3,472	2833243	\$335,000	11/08/16	\$96.49	LINDON BOOKSTORE	353	CB2	1	Y	
065	050	236180	0065	11,779	2856849	\$650,000	03/30/17	\$55.18	CARPET STORE	534	CB2	1	Y	
065	050	242006	9127	4,050	2875201	\$540,000	06/28/17	\$133.33	OFFICE SPACE	344	CB2	1	Y	
065	050	252006	9123	6,970	2907113	\$725,000	12/13/17	\$104.02	ALPINE PLAZA BUILDING	344	HCB	1	Y	
065	060	182008	9017	4,542	2875168	\$200,000	06/29/17	\$44.03	PNB MICROWAVE TOWER & GENERATOR STOP	391	F	1	Y	
065	060	779200	0015	4,080	2789871	\$274,900	04/13/16	\$67.38	SIERRA VISTA CHURCH OF CHRIST	309	UR	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	917960	0710	7,410	2719543	\$65,000	03/17/15	\$8.77	VACANT	DCE	1	Y	
065	020	116400	0110	23,274	2888395	\$1,200,000	09/06/17	\$51.56	TEARDOWN - YUEN LUI PHO	CC	1	Y	
065	020	172205	9290	43,597	2791568	\$350,000	04/22/16	\$8.03	VACANT	CC	1	Y	
065	020	202205	9061	189,921	2809042	\$1,500,000	07/13/16	\$7.90	VACANT LAND	CC-MU	2	Y	
065	020	202205	9133	33,500	2842204	\$262,000	12/28/16	\$7.82	VACANT	CC-MU	1	Y	
065	020	282205	9092	143,747	2744031	\$775,000	07/16/15	\$5.39	TEAR DOWN/ VACANT	CC-MU	2	Y	
065	020	346280	0212	16,448	2770341	\$150,000	12/03/15	\$9.12	VACANT LAND	MR-M	1	Y	
065	020	675670	0050	10,953	2868067	\$231,000	05/25/17	\$21.09	VACANT LAND	CC-MU	1	Y	
065	020	675670	0060	45,725	2868066	\$1,325,000	05/30/17	\$28.98	VACANT LAND	CC-MU	1	Y	
065	020	782050	0040	23,470	2722454	\$432,500	03/31/15	\$18.43	VACANT - FAST FOOD	CC	1	Y	
065	020	783080	0030	10,605	2794368	\$269,950	04/26/16	\$25.45	TEARDOWN - TWIN PEAKS E	CC	1	Y	
065	030	076600	0230	8,625	2846750	\$120,000	01/26/17	\$13.91	VACANT LAND	MC	1	Y	
065	030	102206	9013	9,117	2720367	\$110,000	03/23/15	\$12.07	VACANT	NB	1	Y	
065	030	152206	9012	945,687	2870821	\$17,050,000	06/14/17	\$18.03	VACANT	SC	5	Y	
065	030	152206	9012	1,531,569	2870820	\$8,138,029	06/14/17	\$5.31	VACANT	SC	7	Y	
065	030	179631	0080	167,493	2843927	\$1,550,000	01/11/17	\$9.25	VACANT LAND	MC	1	Y	
065	030	262205	9063	68,924	2788851	\$550,000	03/31/16	\$7.98	VACANT LAND	CC	2	Y	
065	030	262205	9110	239,776	2846752	\$3,650,000	01/27/17	\$15.22	TEARDOWN - MERIDIAN SEL	CC	4	Y	
065	030	262205	9126	74,052	2908628	\$800,000	12/29/17	\$10.80	VACANT LAND	MC	2	Y	
065	030	352205	9004	333,379	2877643	\$1,652,000	07/12/17	\$4.96	WASHINGTON ASPHALT	GC	1	Y	
065	030	362205	9001	392,910	2787925	\$350,000	03/25/16	\$0.89	VACANT - MOBILE	MC	2	Y	
065	030	362205	9039	132,858	2906040	\$2,400,000	12/11/17	\$18.06	VACANT LAND	TC	1	Y	
065	030	362205	9039	132,858	2752801	\$1,770,000	07/27/15	\$13.32	VACANT LAND W/ TEARDOW	TC	1	Y	
065	030	412700	0879	490,538	2807096	\$6,437,500	06/28/16	\$13.12	VACANT	CC	3	Y	
065	040	112106	9092	86,678	2909001	\$275,000	12/20/17	\$3.17	VACANT LAND	MDR8	1	Y	
065	040	152106	9063	21,780	2750218	\$90,000	08/10/15	\$4.13	VACANT /TEAR DOWN	NC	1	Y	
065	040	236100	0030	53,856	2732753	\$323,136	05/19/15	\$6.00	VACANT LAND	IL	1	Y	
065	050	236100	0061	13,094	2826974	\$88,750	09/28/16	\$6.78	VACANT	LI	1	Y	
065	050	236180	0325	10,000	2737802	\$230,000	06/05/15	\$23.00	VACANT LOT	CB2	1	Y	
065	060	112106	9028	408,532	2823803	\$900,000	09/15/16	\$2.20	VACANT LAND	CC	2	Y	
065	060	112106	9064	18,731	2831805	\$165,000	10/26/16	\$8.81	VACANT LAND	CC	1	Y	
065	060	192007	9013	229,937	2892654	\$919,748	09/28/17	\$4.00	VACANT LAND	LI	1	Y	
065	060	192007	9089	357,263	2895187	\$1,429,052	10/11/17	\$4.00	VACANT LAND	LI	2	Y	
065	060	322207	9214	163,790	2893166	\$210,000	09/28/17	\$1.28	VACANT LAND	RA5	1	Y	
065	060	322207	9215	204,925	2900254	\$210,000	10/26/17	\$1.02	VACANT LAND	RA5	1	Y	

Improvement Sales for Area 065 with Sales not Used

04/04/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Pred Use	Zone	Par. Ct.	Ver. Code	Remarks	
065	010	000660	0103	21,072	2901450	\$10	10/25/17	\$0.00	PUGET SOUND STEEL	406	M2	1	51	Related party, friend, or neighbor	
065	010	242204	9197	13,033	2796154	\$185,195	05/12/16	\$14.21	105 Building	840	DCE	1	51	Related party, friend, or neighbor	
065	010	382800	0255	2,240	2843389	\$210,000	01/05/17	\$93.75	LIBERTY BAIL BONDS	344	CM-2	1	46	Non-representative sale	
065	010	716520	0075	960	2748151	\$182,000	07/21/15	\$189.58	FORMER RES - NOW OFFICE	344	DCE	1	15	No market exposure	
065	010	917960	1540	5,560	2896697	\$611,000	10/20/17	\$109.89	PAWN PROS	534	GC-MU	1	63	Sale price updated by sales id group	
065	010	982570	0120	4,065	2745754	\$237,500	07/21/15	\$58.43	RUNNING STITCH	353	DC	1	44	Tenant	
065	020	172205	9074	21,080	2732876	\$2,496,129	05/27/15	\$118.41	VALLEY HARVEST	446	CC-MU	1	23	Forced sale	
065	020	172205	9084	3,250	2727585	\$740,000	04/07/15	\$227.69	KOSNOSKI EYE ASSOCIATES	341	O	1	11	Corporate affiliates	
065	020	292205	9253	51,078	2750468	\$5,540,000	08/18/15	\$108.46	EAST HILL CARRIAGE SQUARE	319	CC	1	39	Assumption of mortgage w/no addl con	
065	020	783080	0033	15,240	2881659	\$738,437	08/04/17	\$48.45	LINE RETAIL	860	CC	1	15	No market exposure	
065	030	252205	9032	2,497	2833767	\$3,975,000	11/04/16	\$1,591.91	ARCO AMPM	531	MC	1	15	No market exposure	
065	030	262205	9063	0	2779025	\$3,243	01/16/16	\$0.00	VACANT LAND		CC	1	24	Easement or right-of-way	
065	030	262205	9100	4,410	2772602	\$4,392	12/17/15	\$1.00	MERIDIAN GRANGE	311	CC	1	24	Easement or right-of-way	
065	030	362205	9034	7,205	2779603	\$66,136	12/07/15	\$9.18	APEX MEDICAL OFFICE BUILD	344	MHO	1	68	Non-gov't to gov't	
065	030	510840	0013	3,292	2867668	\$550,000	05/16/17	\$167.07	SFR - converted to office	341	NB	1	63	Sale price updated by sales id group	
065	030	615180	0564	8,032	2827993	\$950,000	10/07/16	\$118.28	LAKE SAWYER CENTER	350	NC	2	15	No market exposure	
065	040	236100	0040	9,400	2790172	\$600,000	04/07/16	\$63.83	POWER SHOP	528	LI	1	44	Tenant	
065	040	236100	0045	4,000	2846771	\$1,210,000	01/27/17	\$302.50	CAMERON BULLDOZING	344	LI	1	44	Tenant	
065	050	236180	0175	2,500	2877442	\$240,000	07/13/17	\$96.00	ENUMCLAW MUSIC	353	CB2	2	51	Related party, friend, or neighbor	
065	050	236180	0245	9,600	2736286	\$474,793	06/08/15	\$49.46	RETAIL	353	CB2	1	63	Sale price updated by sales id group	
065	050	236180	0245	9,600	2801728	\$330,000	06/02/16	\$34.38	RETAIL	353	CB2	1	61	Financial institution resale	
065	050	242006	9094	8,302	2820538	\$810,000	09/01/16	\$97.57	RAINIER PLAZA	860	HCB	1	61	Financial institution resale	
065	050	242006	9094	8,302	2760339	\$1,067,000	10/05/15	\$128.52	RAINIER PLAZA	860	HCB	1	63	Sale price updated by sales id group	
065	050	242006	9440	4,040	2732036	\$485,000	05/21/15	\$120.05	VACANT OFFICE / WAREHOUSE	406	HCB	2	61	Financial institution resale	
065	050	242006	9466	1,792	2712704	\$85,700	01/02/15	\$47.82	WAREHOUSE	406	HCB	1	51	Related party, friend, or neighbor	
065	050	252006	9034	3,464	2907830	\$550,000	12/19/17	\$158.78	AUBURN YOUTH AND FAMILY S	341	HCB	1	51	Related party, friend, or neighbor	
065	050	252006	9095	1,245	2755335	\$220,000	09/10/15	\$176.71	GARRETT CONSTRUCTION	344	HCB	1	8	Questionable per appraisal	
065	050	252006	9116	1,296	2780611	\$260,000	02/16/16	\$200.62	VACANT RETAIL STORE	353	HCB	1	61	Financial institution resale	
065	050	262006	9094	4,150	2845757	\$325,000	01/23/17	\$78.31	TACOMA CITY WATER	344	R-2	1	67	Gov't to non-gov't	
065	050	282006	9016	1,786	2857761	\$19,500	04/05/17	\$10.92	OSCEOLA COMMUNITY CLUB	311	A35	1	51	Related party, friend, or neighbor	
065	050	712730	0005	16,920	2747408	\$1,100,000	07/28/15	\$65.01	DEL'S FARM SUPPLY STORE	353	HCB	6	44	Tenant	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	295190	0060	9,600	2848840	\$700,000	02/10/17	\$72.92	MADDOCK & ASSOC INSURANCE	DCE	1	36	Plottage
065	010	295190	0065	24,960	2863499	\$810,000	05/04/17	\$32.45	SFR / TEAR DOWN	DCE	3	36	Plottage
065	010	543620	0280	13,296	2903015	\$25,000	11/16/17	\$1.88	VACANT-RESTRICTED SIZE	DCE	3	15	No market exposure
065	020	212205	9048	97,139	2736379	\$825,000	06/10/15	\$8.49	VACANT COMMERCIAL LAND	NCC	1	22	Partial interest (1/3, 1/2, etc.)
065	020	212205	9051	61,420	2879835	\$1,100,000	07/24/17	\$17.91	VACANT LAND	NCC	1	15	No market exposure
065	020	382800	0565	13,680	2800134	\$64,648	05/31/16	\$4.73	VACANT PARCEL	CM-2	1	63	Sale price updated by sales id group
065	030	282205	9137	21,796	2878834	\$615,000	07/21/17	\$28.22	SFR / TEARDOWN	CC	2	15	No market exposure
065	030	282205	9144	17,634	2838471	\$42,000	08/26/16	\$2.38	VACANT NO SEWER	MRT12	1	52	Statement to dor
065	030	352205	9056	51,836	2712083	\$300,000	01/27/15	\$5.79	VACANT LAND	CC	1	56	Builder or developer sales
065	030	352205	9172	111,000	2858119	\$765,000	03/28/17	\$6.89	VACANT LAND	GC	1	68	Non-gov't to gov't
065	030	352205	9208	938,464	2790096	\$9,000	03/17/16	\$0.01	VACANT LAND	GC	1	68	Non-gov't to gov't
065	030	362205	9146	41,625	2902808	\$270,000	11/03/17	\$6.49	VACANT PARCEL	MHO	2	10	Tear down
065	030	808130	0030	31,274	2734750	\$10,000	02/13/15	\$0.32	VACANT LAND	CC	1	24	Easement or right-of-way
065	040	112106	9094	50,988	2810897	\$13,500	07/20/16	\$0.26	VACANT-WETLAND	MDR8	1	46	Non-representative sale
065	050	142700	0111	6,000	2775430	\$7,500	01/08/16	\$1.25	VACANT LAND	R-4	1	51	Related party, friend, or neighbor
065	050	142700	0112	6,000	2775447	\$7,500	01/08/16	\$1.25	VACANT LAND	R-4	1	15	No market exposure
065	050	242006	9102	21,102	2712703	\$52,750	01/02/15	\$2.50	VACANT LAND	IL	1	51	Related party, friend, or neighbor
065	050	242006	9545	16,319	2712701	\$73,400	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor
065	050	242006	9571	29,185	2712702	\$131,300	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor
065	050	712730	0140	5,000	2822547	\$10,000	09/09/16	\$2.00	VACANT LAND	HCB	1	15	No market exposure
065	060	112106	9051	130,680	2892003	\$150,000	09/28/17	\$1.15	VACANT LAND	CC	1	42	Development rights to cnty,cty,or pr

Major	Minor	PropName
001250	0010	THE CLAW
001250	0020	CHARLIES CAFE
001250	0030	CEDARS INN ENUMCLAW
001250	0035	VACANT LAND
011908	9016	VACANT LAND
012106	9002	RESERVE SILICA SANDMINE
012107	9002	CLEARVIEW TV CABLE MICROWAVE TWR
012206	9065	HOBART COMMUNITY CHURCH
021908	9011	ANTENNA
022011	9017	BURLINGTON NORTHERN R/R ROW
032011	9017	BURLINGTON NORTHERN R/R ROW
041909	9003	SOUTHWORTH AND SONS
041909	9022	VACANT PAD
052107	9022	SUBSTATION WITH OFFICES
052107	9023	WELL # 3
062207	9037	HOBART MKT GAS & PO
062207	9051	VACANT LAND
062207	9132	VACANT LAND
062207	9133	VACANT LAND
072009	9013	BURLINGTON NORTHERN R/R ROW
072207	9017	HOBART BALL FIELD (Johnny Lazor)
072207	9123	FIRE STATION
072207	9124	VACANT LAND
072207	9125	VACANT LAND
081907	9018	MUD MOUNTAIN DAM MAINT BLDGS
081909	9001	FEDERATION FOREST STATE PARK
082009	9009	BURLINGTON NORTHERN R/R ROW
082011	9022	BURLINGTON NORTHERN R/R ROW
092009	9009	BURLINGTON NORTHERN R/R ROW
102009	9017	BURLINGTON NORTHERN R/R ROW
102107	9058	GREEN RIVER CYCLES
102107	9070	BURLINGTON NORTHERN R/R ROW
102107	9140	Fire Station District #47
102206	9148	SHEPHERD OF THE VALLEY CHURCH
102206	9184	NEW COMMUNITY CHURCH (Former Olson Mansion)
102206	9185	VACANT-WETLANDS
112009	9009	BURLINGTON NORTHERN R/R ROW
112106	9015	VACANT LAND
112106	9016	VACANT LAND
112106	9025	VACANT LAND
112106	9028	VACANT LAND
112106	9030	VACANT / TEAR DOWN
112106	9044	VACANT LAND
112106	9046	CEDAR BROOK MOBILE HOME PARK (122 pads, 27 DW, 89 SW, 6 RV)
112106	9047	SFR
112106	9050	VACANT LAND
112106	9051	VACANT LAND
112106	9052	CJ'S BAKERY
112106	9054	CHAPELWOOD BAPTIST CHURCH

Major	Minor	PropName
112106	9060	VACANT LAND
112106	9062	MIKES AUTO SALES & BODY SHOP
112106	9064	VACANT LAND
112106	9065	VACANT LAND
112106	9066	CRONIN ATHLETICS
112106	9084	VACANT LAND
112106	9088	VACANT LAND
112106	9089	VACANT LAND
112106	9091	VACANT LAND
112106	9110	VACANT - PALMER COKING COAL
112106	9111	VACANT - PALMER COKING COAL
112106	9117	VACANT LAND
112106	9118	VACANT LAND
112106	9122	VACANT - PALMER COKING COAL
112107	9001	MERIDIAN AGGREGATE
112107	9009	GRAVEL PIT
112107	9014	GRAVEL PIT
112107	9016	MERIDIAN AGGREGATE
112107	9031	UNITED STATES
112206	9005	MAPLE VALLEY HOBART CEMETERY
112206	9027	TAHOMA MIDDLE SCHOOL
112206	9076	MAPLE VLY HOBART CEMETERY
112206	9134	TAYLOR CREEK CHURCH
122106	9003	VACANT LAND
122106	9008	VACANT LAND
122106	9009	VACANT LAND
122106	9022	VACANT LAND
122106	9046	JOHN HENRY #1 MINE
122106	9060	VACANT MINING
122106	9072	VACANT LAND
122106	9073	VACANT
122106	9074	VACANT
122106	9075	VACANT LAND
122106	9076	VACANT LAND
122206	9081	TAHOMA ASSEMBLY OF GOD
122206	9163	PUGET POWER HOBART SUBSTATION
132009	9013	BURLINGTON NORTHERN R/R ROW
132106	9053	WATER TANK, LAND LEASE BY BLACK DIAMOND
132107	9017	CITY OF TACOMA-WATER SHED STA
132107	9033	VACANT LAND w/ HEADWORKS PROJECT
132107	9038	Headworks Dam - Tacoma PUD
132107	9040	Vacant Land - Headworks Dam
132107	9041	Part of the Dam on Headworks Rd
132107	9042	Vacant Land- Part of Dam on Headworks Rd
132107	9047	Vacant Land - Part of Dam on Headworks Rd
132107	9049	VACANT LAND - HEADWORKS
132206	9016	PART OF HOBART LANDFILL
142009	9009	BURLINGTON NORTHERN R/R ROW
152107	9002	PALMER-KANASKET STATE PARK

Major	Minor	PropName
152107	9019	BURLINGTON NORTHERN R/R ROW
152107	9020	CMSP&P ABANDONED R/R ROW
152107	9029	ABONDONED R/W
172011	9017	BURLINGTON NORTHERN R/R ROW
172107	9017	GREEN RIV GORGE PK & FISH POND
172107	9021	GREEN RIV GORGE LODGE & PICNIC
172107	9022	GRN RIV GORGE PK RES & CAMP SITE
172107	9025	GREEN RIV GORGE PK HILLSIDE
172107	9026	GREEN RIV GORGE WELL & HILLSIDE
172107	9031	GREEN RIV GORGE CABIN & CAMPSITE
172107	9037	JELLUM STATE PARK
182007	9055	KRGR RADIO TRANSMITTER
182008	9017	PNB MICROWAVE TOWER & GENERATOR STORAGE BLDG
182008	9018	CELL TOWERS ON FOREST LAND
182008	9019	LAND w/ CB CELL TOWER
182010	9017	BURLINGTON NORTHERN R/R ROW
187140	0070	CITY HALL SALOON
187140	0095	VACANT LOT
187140	0105	CUMBERLAND GROCERY
187140	0275	Right of Way/Utility Road
187140	0405	CEDAR RIVER TAXIDERMY & BARGAIN CTR
187140	0415	STORAGE SHOP
192007	9009	CRYSTALAIR MH PARK (DW 4)
192007	9010	ABANDONED RR R/W
192007	9012	NW KIDNEY CENTER
192007	9013	VACANT LAND
192007	9014	ABANDONED RR R/W
192007	9015	RECYCLE CENTER
192007	9016	VACANT LAND
192007	9019	MODULAR OFFICE
192007	9020	VACANT
192007	9024	VAC LAND
192007	9026	WATER RESEVOIR & CORROSION CONTROL FACILITY
192007	9046	GARCO CONSTRUCTION (Formerly the Farman's Pickle Factory)
192007	9051	VAC LAND
192007	9070	VACANT LAND
192007	9079	VAC LAND
192007	9083	VACANT LAND
192007	9084	ROADWAY
192007	9086	VACANT LAND
192007	9087	ART GAMBLIN MOTORS (IMPS ON -9128)
192007	9088	ENUMCLAW PLATEAU HEATED STORAGE
192007	9089	VACANT LAND
192007	9090	VACANT LAND
192007	9091	GARCO WAREHOUSE (Formerly Farman's Pickle Factory)
192007	9097	MAZATLAN
192007	9098	GARCO CONCRETE (Formerly Farman's Pickle Factory)
192007	9099	VACANT LAND
192007	9117	ELLENSON PARK

Major	Minor	PropName
192007	9118	MEDICAL CLINIC
192007	9119	VACANT LAND
192007	9120	VACANT LAND
192007	9121	VAC LAND
192007	9123	VACANT LAND
192007	9124	MULTI-TENANT AUTO SERVICE CTR
192007	9125	SELF SERVICE CAR WASH
192007	9126	ABANDONED RR R/W
192007	9127	NETHER INDUSTRIES
192007	9128	GAMBLIN MOTORS AUTO DEALERSHIP
192007	9129	IMPROVEMENTS ON MINOR 9128
192007	9130	ENUMCLAW PLATEAU HEATED STORAGE
192007	9131	ENUMCLAW PLATEAU HEATED STORAGE
192007	9132	ENUMCLAW PLATEAU HEATED
192007	9133	VACANT LAND
192007	9134	ELLENSON PARK
192007	9136	VACANT LAND
192007	9137	CASCADE PLACE
192007	9144	VACANT LAND
192007	9145	VACANT LAND
192007	9146	VACANT LAND
192007	9152	VACANT LAND
192007	9154	STORAGE/SHOP BUILDING
192207	9001	LANDSBURG FISH HATCHERY
192207	9002	LANDSBURG PARK & TRAILHEAD
202007	9001	VACANT LAND
202007	9022	VACANT LAND
202010	9019	BURLINGTON NORTHERN R/R ROW
212008	9018	RADIO TOWER--GRASS MTN
212107	9025	PSP&L POWER SUB STATION
212107	9029	BNRR LUMBER STORAGE SCOTT PAPER
212107	9030	BNRR
232010	9017	BURLINGTON N DEPOT USFS ETC
242010	9007	VACANT LAND
242010	9012	BURLINGTON NORTHERN R/R ROW
242010	9027	VACANT LAND
242207	9033	Former old School Bldg
252111	9017	BURLINGTON NORTHERN R/R ROW
252206	9002	STORAGE GARAGE
252206	9031	BREMMEYER LOGGING COMP
252206	9036	RAVENSDALE BIBLE CHURCH
252206	9037	VACANT LAND - BRAVA HAIR
252206	9038	BRAVA HAIR SALON
252206	9057	RAVENSDALE GROCERY
252206	9063	MOBILE HOME PARK (20 SW & 1 SFR)
252206	9081	MCDONOUGH & SONS SWEEPERS
252206	9087	VACANT LAND
252206	9097	STORAGE GARAGE
252206	9098	VACANT LAND

Major	Minor	PropName
252206	9105	VACANT RETAIL STORE - RAVENSDALE
252206	9109	VACANT LAND
252206	9130	WAREHOUSE & OFFICE
258980	0000	FOOTHILLS RIDGE DEVELOPMENT CONDOMINIUM
262106	9045	FLAMING GEYSER STATE PARK
262206	9047	TAHOMA JUNIOR HIGH SCHOOL
262207	9114	FIRE STATION SELLECK PALMER DIST
272207	9001	KENT KANGLEY PIT
282007	9007	WEYERHAEUSER WHITE RIVER TRUCK SHOP
282007	9010	WEYERHAEUSER WHITE RIVER TRUCK SHOP
282007	9013	VACANT LAND
282107	9006	CUMBERLAND FIRE STATION KCFD 28
282107	9020	BURLINGTON NORTHERN R/R ROW
282107	9066	MOUNTAIN CREST MEM PK TAXABLE
282107	9095	Part of Mountain Crest Memorial Park
282108	9020	HOWARD HANSON DAM
292007	9019	ENUMCLAW GOLF COURSE
292007	9020	CORLISS READY MIX
292007	9021	VACANT LAND
292107	9017	BNRR & TACOMA WATER ROW
292207	9001	KING COUNTY SHOOTING SPORTS PARK
302007	9001	
302007	9006	KING COUNTY FAIRGROUNDS 10 BLDGS
302007	9030	POR OF FAIR GROUND
302007	9039	
302007	9040	VAC COML ZONED LAND
302007	9053	
302007	9061	WASHINGTON FORESTRY OFFICE
302007	9106	ENUMCLAW MEN'S GOLF CLUB
302007	9108	ENUMCLAW GOLF COURSE
302007	9109	ENUMCLAW GOLF COURSE
302007	9110	ENUMCLAW GOLF COURSE PARKING
302107	9025	MINING
302107	9042	MINING
322107	9019	BURLINGTON NORTHERN R/R ROW
322207	9010	LAKE RETREAT BAPTIST CAMP
322207	9054	4-PLEX
322207	9133	LAKE RETREAT CAMP
322207	9213	
322207	9214	VACANT LAND
322207	9215	VACANT LAND
332007	9030	QUARRY MINE
332007	9044	QUARRY MINE
332007	9059	Timber Road
342207	9012	ELK PIT MINE
352006	9024	WHITE RIVER FISH HATCHERY
352111	9017	BURLINGTON NORTHERN R/R ROW
352206	9018	RESERVE SILICA SAND MINE
362111	9017	BURLINGTON NORTHERN R/R

Major	Minor	PropName
362206	9019	RAVENSDALE (KING COUNTY) PARK
362206	9044	SWANSON BROS CONCRETE
362206	9054	GUN CLUB
362206	9064	VACANT LAND
362206	9065	RESERVE SILICA SANDMINE
362206	9066	FIRE STATION DIST #43
362206	9071	US POST OFFICE
712340	0145	WASH GAME DEPT TROUT PONDS & RES
730199	0000	RIDGE HAVEN CONDOMINIUM
779200	0015	SIERRA VISTA CHURCH OF CHRIST
779200	0020	LOT FOR CHURCH OF CHRIST/MINOR 0015
779200	0035	McDONUGH INDUSTRIES
812335	0000	SUNRISE LANE CONDOMINIUM
887600	0040	BOISE CREEK GROCERY & SFR