

Commercial Revalue

2018 Assessment roll

AREA
70

**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.

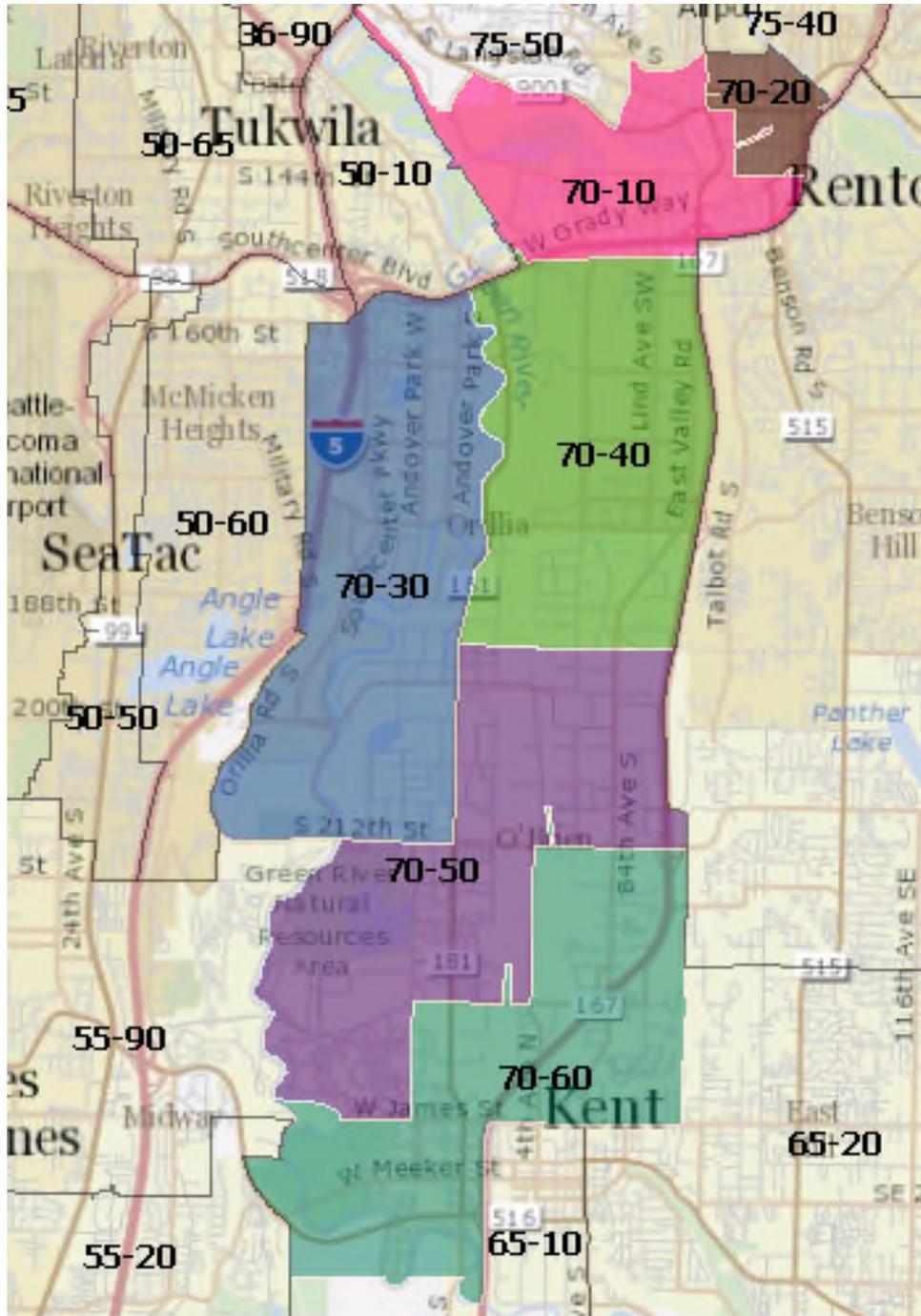
Requirements of State Law

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.

Area 70 Neighborhood Map



Executive Summary Report

Appraisal Date 1/1/2018

Geographic Appraisal Area:

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

Sales – Improved Summary

- Number of Sales: 67
- Number of Sales Used in the Ratio: 64
- Range of Sales Dates: 01/01/2016 to 12/31/2017

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2017 Value	\$4,314,200	\$5,118,100	0.84%	17.46%
2018 Value	\$5,188,300	\$5,118,100	1.01%	9.21%
Abs. Change	\$874,100		0.17%	-8.25%
% Change	20.26%		20.28%	-47.25%

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

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2017 Value	\$2,128,696,286	\$2,183,399,822	\$4,312,096,108
2018 Value	\$2,303,677,786	\$2,604,580,800	\$4,908,258,586
% Change	8.22%	19.29%	13.83%

Number of Parcels in the Population: **1,989**, excluding specialty properties.

Conclusion and Recommendation:

Total assessed values for the 2018 revalue have increased 13.83%.

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 or Designation

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

Area 70 Neighborhoods

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

Boundaries

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

Maps

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

Area Overview

Area 70, which encompasses the Kent Valley Industrial market is considered one of the top 10 investment markets in the country. Sales of several large industrial/office developments have occurred and prices have been climbing. Area 70 is divided into 6 neighborhoods. There is great diversity in Area 70. While the majority of the area is industrial, Area 70 also includes Southcenter shopping area and Downtown Renton. Each area has their unique issues. In the middle of this area is Boeing, which has been selling off much of their land as they contract their footprint in the Kent Valley. These parcels are being redeveloped for industrial warehouses, distribution centers, and industrial parks. Two of the major purchasers of the Boeing parcels are Amazon.com and Kaiser Permanente.

Neighborhood 10 consists of shopping centers along Rainier Avenue and Grady Way such as Walmart. It also has several large auto dealerships. Many of these properties have changed hands and some of those dealerships are moving out to East Valley Road where

the old Act III Theater is, off of SR167. There are several new projects under construction: a new Starbucks, a new Sonic Drive In, and a new industrial building for Seattle Pipefitters.

Neighborhood 20 is Downtown Renton. The city of Renton is promoting development opportunities and the area has been stagnant until recently. There have been a number of sales of older retail buildings and mixed use buildings. None of them are scheduled for redevelopment, and several still remain vacant. There is limited construction happening in this neighborhood. The building/remodeling of two churches and the Merrill Gardens extension.

Neighborhood 30 is the Southcenter area and it goes further south to 212th Street. There is a lot of new development happening in this neighborhood. The Tukwila South project is in the final plat stage to create 42 new lots. There are two new hotels being built along with Washington Place, a 19 story mixed use building. There are two new multi-family housing projects also under construction. With the new residential development, Southcenter is going to change from a predominantly retail/industrial area to mixed-use residential.

Neighborhood 40 is the southeast portion of Renton. This area has a mix of office and industrial properties, with a high concentration of retail on S. 43rd Street. The biggest concentration of sales have occurred along the East Valley Road that parallels SR167. Several industrial properties have sold, and one large land parcel has sold, while the old Act III Theater is now a large auto dealership. This is an area that appears to be trending towards a new auto row. Along this area is a new commercial building being considered as a lumber store.

Neighborhood 50 is the west side of the Kent Valley from S 212th Street heading south towards Kent Des-Moines Road. The buildings in this area are less than 30 years old. This area is largely industrial business parks and wetlands. After a couple of years of robust activity, there is little development happening. However, sales and lease rates in this area are reaching record highs, with no signs of slowing.

Neighborhood 60 is the eastern portion of the Kent Valley Industrial area. It runs along 84th Avenue South where retail is the main property type while the secondary property type is industrial complexes. Majority of the properties here are 40 years or greater. While there are several sales have occurred, there is no redevelopment happening. Rents for office and retail properties are pretty much the same. Industrial leases on the other hand have gone up significantly. And with sales prices going up for most all of property types, capitalization rates have gone down.

Overall, Area 70 is considered a strong submarket. Sales prices for industrial properties are reaching record prices per square foot. Office continues a slow and steady climb from the recession era, and retail remains steady.

Analysis Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: May 1, 2018

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2016 to 12/31/2017 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6 (USPAP).

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

Boundaries:

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



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

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

The biggest change is the auto dealerships along Grady Way which have changed hands and brands.

Eleven sales of improved properties and five land sales have occurred in this area.

Area 70-20: Renton Central Business District

Boundaries:

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



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

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

Sixteen sales of improved property and no land sales have occurred in this area.

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

Boundaries:

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



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

Most of the properties are shopping centers and big box retail near the mall area, while ancillary uses are commercial warehouse, office, small strip center retail, and industrial uses.

Ten improved sales and two land sale occurred in the area.

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

Boundaries:

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



Neighborhood Description: This area includes the southwest portion of Renton which is predominantly industrial and office zoned properties. Boeing has a large campus along

16th Avenue South. Part of this neighborhood was named the IKEA District in honor of IKEA Home Store, a major City of Renton community supporter. The neighborhood continues through the north Kent industrial area which is mostly small industrial properties and small commercial retail properties. Due to the proximity to Valley Medical Center, medical offices are prevalent at S 43rd Avenue. Kaiser Permanente has also completed their campus on 27th Street which includes office space for their headquarters and distribution space.

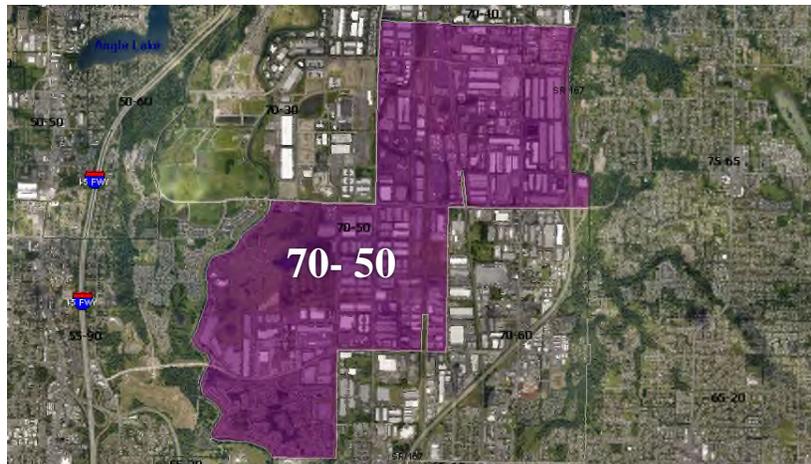
The area north of N. 43rd Street is seeing some redevelopment. That development also extends to East Valley Road between N. 41st Street and 16th Street. Several properties have been purchased and new construction is occurring next to the Silver Dollar Casino. Based on the movement of auto dealerships, it is likely this stretch will turn into a new auto row.

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

Area 70-50: NW Kent Valley Industrial

Boundaries:

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



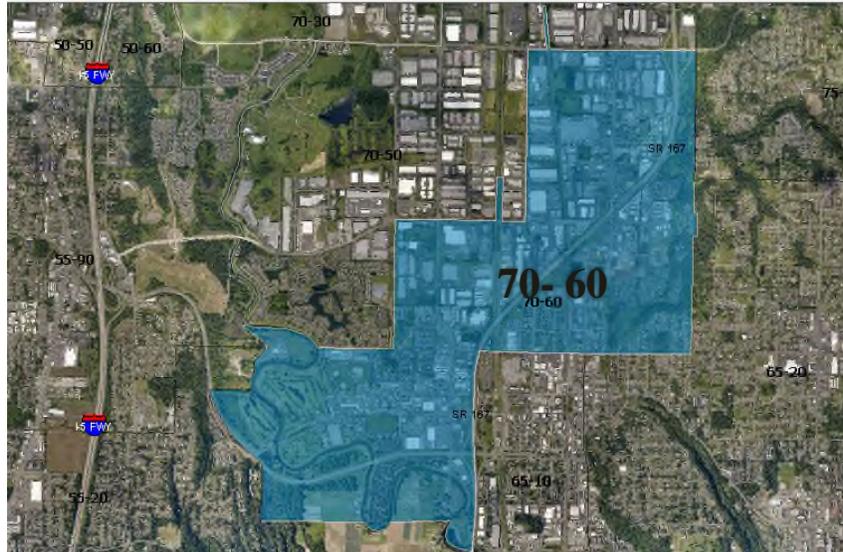
Neighborhood Description: Neighborhood 50 is the north and west portion of the Kent Valley industrial area. This neighborhood has one of the largest concentrations of distribution, warehouse, and manufacturing facilities in North America. The entire Kent Valley Industrial area is home to more than 45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

Nine improved sales and four vacant land sales occurred in this neighborhood.

Area 70-60: SE Kent Valley

Boundaries:

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



Neighborhood Description:

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

There is no significant development happening in this area.

Eleven improved sales and six vacant land sales occurred in this neighborhood.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 50 was physically inspected for the 2018 assessment year. The inspection area totaled 309 parcels, or approximately 16% of the 1,989 total parcels located in Area 70 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2016 to December 31, 2017 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2018 revalue in Area 70. Since January of 2016, there were 20 vacant commercial land sales that were considered in Area 70. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

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

Land Value

Land Sales, Analysis, Conclusions

Area 70 is located in one of the densest portions of South King County. The area is about 10 square miles, but has more than 2,500 commercial parcels (includes specialty properties and government-owned). There is little viable land left in this area, and the land that is left requires fill or are designated wetlands.

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

Property sales along Rainier Avenue South and S Grady Way caused some increase in land values. However, sales that occurred in Downtown Renton have supported the current land values for this neighborhood. The biggest increase is the IM industrial zoning. Four land sales occurred all with very similar pricing that caused an increase to this zoning more than any other.

In Neighborhood 40, in the South Renton area, things have changed due to several sales that occurred in 2016 and now in 2017. Last year, CA zoned property was increased due to the recent land sales and improved sales in the area. This year, another land sale occurred that provided more information to increase the CA and IM land values.

Neighborhood 30 is the Southcenter area with the primary zoning is TUC. This area had the least amount of sales and the lowest increase. Land values were increased 1/1/2017, and are primarily the same. Where the increase comes from is the industrial land, which has several sales. There are two sales, an HI land parcel and a TVS (newest zoning designation) that sold.

This has also presented the issue of the income approach no longer being a viable approach as the land value has exceeded what the property can generate based on the income approach. If land values and development continues at the rate it's going, more of the older industrial properties and smaller retail properties will have land values that exceed their income potential.

As for Neighborhood 50 and 60, the largest project currently is the Stryker Business Park where Amazon has decided to construct their new distribution center. Increases in land values are primarily to match the new zoning changes; although M1, M2, M3 all had sales that indicated that the land values required another upward swing. Sales information and development in the area are indicating that land values required another increase for industrial properties.

Within Geographic Area 70, there are approximately 20 verified commercial land sales that occurred during the last two years that were utilized for the 2018 revalue; eleven in 2016 and 9 in 2017. Of the 9 land sales that occurred in 2017, four were industrial and four sales were commercial.

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

Given the small sampling of land sales and the density of Area 70, the Assessor also employed an alternate method to determine current land values. This is called the Land Extraction Method. The method takes improved sales, calculates the depreciated value of the improvements and deducts them from the sales price. The remaining value is attributable to the land. There were 67 improved sales of various zonings that were analyzed. Based on the Assessor's findings, the method supported the small sampling of land sale values.

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

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

The strongest increases occurred in the Kent Valley Industrial properties. The total recommended assessed land value for the 2018 assessment year is \$4,312,835,986. The recommended land values for the 2018 assessment year result in an increase from the 2017 assessment of +6.65%. The preceding totals include all taxable and nontaxable parcels in Area 70.

Change in Assessed Land Value by Area			
Neighborhood	2017 Land Value	2018 Land Value	%Change
70-10	\$492,888,800	\$526,671,600	6.85%
70-20	\$195,714,700	\$210,590,500	7.60%
70-30	\$1,045,601,856	\$1,076,800,256	2.98%
70-40	\$858,947,400	\$909,215,600	5.85%
70-50	\$826,638,510	\$908,346,066	9.88%
70-60	\$606,851,720	\$662,970,764	9.25%
Total	\$4,043,887,786	\$4,312,835,986	6.65%

Neighborhoods and Sales

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

Area Overview

Since 2016, there have been a total of 20 commercial land sales throughout Area 70 that meet the requirements of a fair market transaction.

Neighborhood 70-10 – SW Renton (excluded CBD)

Neighborhood 10 is to the west of the Renton CBD. This is a high retail area that transitions into a major industrial business area near the Black River Forest preserve. Since 2016, there have been a total of five land sales in the neighborhood.

Sale #	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
1	010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	1	Continue as parking lot.
2	010	334040	3635	14,444	2822750	\$300,000	09/15/16	\$20.77	VACANT LAND	IM	1	No data provided.
3	010	334040	4925	12,404	2813798	\$260,000	07/22/16	\$20.96	VACANT LAND	IM	1	No data provided.
4	010	182305	9011	26,143	2802299	\$700,000	06/13/16	\$26.78	WATSON SECURITY	CA	1	Tenant purchase. Imp depreciated out. Land value only.
5	010	334040	4970	14,565	2789783	\$220,000	04/07/16	\$15.10	VACANT LAND	IM	1	No data provided.

Neighborhood 70-20 Renton CBD

Neighborhood 70-20 is the Renton CBD, which has limited parking and is pedestrian oriented. The city of Renton is working to revitalize this area with local property owners to repurpose and renovate these old early 20th century buildings. Most of the uses are retail shops, bars and restaurants. Over the last 10 years, a new bank was built and senior housing. The area also has a new transit center which provides transportation to Bellevue, Burien and Seattle. Since 2016, no land sales have occurred in this neighborhood.

Neighborhood 70-30 Tukwila Southcenter, NW Kent Valley Industrial

This is the neighborhood that has the most new development. Both the Segale Tukwila Valley South project and the Stryker Business Park are located in this neighborhood. Also there are several hotels and mixed use projects under way near the Westfield Mall. Since 2016, there have been a total of two land sales in the neighborhood.

Sale #	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
6	030	768990	0020	192,100	2904484	\$2,614,960	12/05/17	\$13.61	Vacant Land	HI	1	Continue as parking for Continental Mills.
7	030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	1	Purchase price established in 2013. PSE substation.

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

The neighborhood has been pretty quiet until 2015. There are several land sales and new development under way. The area around East Valley Rd and S 41st Street is developing into an auto row. Development is primarily industrial business parks in South Renton. On the Kent side, it is retail along 84th Avenue S with industrial parks off the main arterial streets. Since 2016, there are three land sales that occurred in the neighborhood.

Sale #	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
8	040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	2	Purchase office bldg. Imp. Have no value.
9	040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	1	Small bldg with lg land. Proposed construction is industrial office.
10	040	640760	0130	98,138	2821025	\$1,250,000	09/08/16	\$12.74	S/F RESIDENCE	M1	1	SFR demolished. New industrial bldg constructed.

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

Neighborhood 50 and 60 encompass the south portion of the Kent Valley industrial market. There has been little new development in this neighborhood. While there is more retail along 84th Avenue S, virtually all the property in this neighborhood is industrial in nature. Since 2016, there were four land sales in Neighborhood 50.

Sale #	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
11	050	122204	9018	1,357,502	2907561	\$14,824,168	12/20/17	\$10.92	VACANT- AGRICULTURAL	M3	4	Purchased Ag land. Spent additional \$700,000 to remove Ag designation. Industrial development.
12	050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	1	Purchased to develop office bldg.
13	050	062205	9125	554,863	2823884	\$10,030,000	09/22/16	\$18.08	TRI STATE CONSTRUCTION	M2	1	Construction trucking yard purchased for LV only. Construct new industrial bldg.
14	050	331060	0285	124,653	2806805	\$2,904,000	06/27/16	\$23.30	WIN ESTIMATOR INC.	M1	1	Purchased for LV only. Demo old bldg and construct new ind bldg.

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

This portion of South Kent Valley has a higher retail and mixed use concentration than Neighborhood 50. There is no major development occurring in this area. Since 2016, six land sales occurred in this neighborhood.

Sale #	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
15	060	775780	0220	566,959	2908758	\$6,490,000	12/20/17	\$11.45	Vacant Land - Sloped	MRT16	5	Raw land. Purchased for residential construction
16	060	232204	9034	435,532	2885768	\$4,000,000	08/23/17	\$9.18	VACANT LAND	CC-MU	3	Purchased w/water/sewer in place. No plans for future development.
17	060	543620	0106	15,281	2863526	\$705,000	03/29/17	\$46.14	BROWN BEAR CAR WASH	GC-MU	1	Car wash. Purchased for LV. Car wash to be demolished and redeveloped with new C-Store and gas pumps.
18	060	132204	9019	356,490	2795350	\$1,250,000	05/09/16	\$3.51	VACANT	MR-G	3	Raw land. Purchased for residential construction. Substantial costs for offsite improvements required from city.
19	060	543620	0024	17,299	2785815	\$47,500	03/17/16	\$2.75	VACANT	GC	1	All cash sale. Buyer has not determined what to do with property yet.
20	060	383000	0005	85,008	2774964	\$1,200,000	01/06/16	\$14.12	VACANT	GWC	1	Purchased for development as hotel.

The table on the following page summarizes the land valuation model as it was applied to the properties in Area 70. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

For the 2017 valuation, the Assessor has reviewed all land parcels in Area 70 for wetlands, topography and access issues and have adjusted the physical characteristics (where necessary) for these items. The ranges shown above for each zoning are based on size adjustments for parcels. Adjustment for size is based on sales information available.

Typical Land Value Ranges By Neighborhood and Land Use 2018 Revaluation						
Area 70 Neighborhoods	Commercial Land Uses Zoning Designation \$/SF Range		Multi-family Land Uses Zoning Designation \$/SF Range		Industrial Land Uses Zoning Designation \$/SF Range	
70-10 SW Renton W of CBD	CA	\$9 - \$35	R10	\$10 - \$13	H	\$4 - \$10
	CN	\$14 - \$16	R24	\$6 - \$8	I	\$7 - \$9
	CO	\$3 - \$19	R8	\$11 - \$13	IH	\$1 - \$11
			RC	\$1 - \$5	IL	\$1 - \$4
			RMF	\$6 - \$13	IM	\$7 - \$19
70-20 Renton CBD	CA	\$4 - \$35	R14	\$27 - \$40		
	CD	\$30 - \$44				
	CO	\$16 - \$18				
70-30 South Center NW Kent Valley	MUO	\$4 - \$9	LDR	\$3 - \$4	CLI	\$7 - \$10
	TUC	\$9 - \$33			H	\$5 - \$23
	TVS	\$1 - \$9			MI	\$10 - \$14
					MI-C	\$14 - \$18
				M2	\$11 - \$12	
70-40 Renton - S of CBD NE Kent Valley	CA	\$10 - \$20	RC	\$1 - \$3	CLI	\$3 - \$12
	CO	\$10 - \$21			IH	\$4 - \$12
	GC	\$16 - \$30			IL	\$3 - \$15
	GC-MU	\$8 - \$20			IM	\$3 - \$15
	TUC	\$2 - \$21			MI	\$9 - \$13
					MI-C	\$13 - \$26
				M2	\$5 - \$14	
				MB	\$6 - \$8	
70-50 SW Kent Valley	GWC	\$14 - \$16	MR-G	\$5 - \$9	MI	\$2 - \$18
	NCC	\$9 - \$11			MI-C	\$10 - \$18
					M2	\$2 - \$19
				MB	\$4 - \$12	
70-60 SE Kent Valley	CC-MU	\$10 - \$12	MHP	\$7 - \$12	MI	\$7 - \$16
	CMH	\$2 - \$15	MR-G	\$3 - \$9	MI-C	\$3 - \$20
	DCE	\$14 - \$17	MR-H	\$4 - \$7	M2	\$4 - \$14
	GC	\$6 - \$17	MR-M	\$1 - \$10	MB	\$5 - \$12
	GC-MU	\$10 - \$21	SR-1	\$1 - \$3		
			AG	\$3 - \$4		

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

Zone Descriptions:

City of Renton

Residential/MFR Mixed Use Centers

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

Industrial

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

Mixed Use Commercial Centers

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

City Of Tukwila

Residential/MFR Mixed Use Centers

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

Mixed Use Commercial Centers

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

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

Industrial

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

(MIC/H) Mfg Industrial Center/Heavy Industrial

City of Kent

Agricultural

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

Residential

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

Multi-Family

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

Commercial Centers

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

Industrial

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

Unincorporated King County

Residential/Multi Family

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

Commercial/Industrial

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

Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 70 shows a weighted mean ratio of 0.843 which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 70 shows a COD of 17.46%, which is higher than the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity, as measured using recent sales, is in the just outside the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where

assessment levels increase with increasing sales prices. Values above 1.03 indicate regressively in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 70 shows a PRD of 1.03 which is within the IAAO guidelines, giving an indication that the current level of assessment uniformity as measured using recent sales is at the top of the acceptable range.

The results of the preliminary ratio study fall just outside the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as industrial warehouses, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

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

King County uses IAAO Standards to assess their ratios.

Based on the preliminary ratio study, sales of property are higher than the assessed values determined in 2017. In order to maintain equality and uniformity, values for Area 70 will need to increase.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/1/2016 to 12/31/2017. There were 64 improved sales in Area 70 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated into smaller parcels or merged with another parcel(s), or where the improvements changed after the sale were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the

income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges:

Predominate Use	Number of Sales	Price/SF Range
Auto Dealership	1	\$226.00
Bar/Tavern	2	\$141 to \$273
Beauty Shop	1	\$330.00
Church	1	\$180.00
Computer Center	1	\$272.00
Condo Storage	1	\$148.00
Dental Office	1	\$282.00
Distribution Warehouse	6	\$72 to \$133
Fitness Center	1	\$121.00
Garage, Service Repair	4	\$113 to \$274
Industrial Flex	3	\$121 to \$175
Light Manufacturing	2	\$105 to \$144
Line Retail	5	\$188 to \$472
Line Retail/Mini Storage	1	\$82.00
Mini Mart Convenience	1	\$722.00
Mixed Use Office	1	\$96.00
Mixed Use Residential	1	\$81.00
Mixed Use Retail	1	\$325.00
Office	11	\$99 to \$271
Office Condo	1	\$183.00
Restaurant	2	\$247 to \$340
Retail Store	6	\$53 to \$189
Storage Warehouse	13	\$61 to \$209

The following property types were valued by the market approach:

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

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

Convenience Store - \$190 to \$220/sf

Daycare - \$230 to \$250/sf

Dental Clinic (less than 2,500 sf) - \$290 to \$345/sf

Mini-Lube - \$290 to \$300/sf

Office Bldg (less than 2,500 sf) - \$190 to \$250/sf

Sales comparison calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data.

A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

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

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

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from Area 60, 65, and 75.

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

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

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	6.35%	-	Building Size < 25,000 SF
			-	5.93%	-	Building Size 25,000 SF – 99,000 SF
			-	N/A	-	Building Size 100,000 SF – 249,000 SF
			-	-	5.85%	Building Size >250,000 SF
			-	-	6.10%	Building Size < 25,000 SF
			-	-	N/A	Building Size 25,000 SF – 99,000 SF
			-	-	10.00%	Building Size 100,000 SF – 249,000 SF
						Building Size > 250,000 SF

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 70 to develop the income model. The range of capitalization rates in the income model for Area 70 reflects the variety of properties in this area.

Lease Rate Summary of Various Published Sources					
Seattle/Pacific NW Lease Rates					
Source	Location	Annual Rate/SF	Vacancy		
CBRE					
Office - 4Q 2017	Southend	\$23.41	18.70%	Class A Full Service	
	Tukwila	\$22.43	16.90%		
	Renton	\$24.48	12.90%		
	Kent	\$23.93	11.80%		
Industrial - 4Q 2017	Kent Valley	\$6.84	4.90%	Warehouse NNN	
	Tukwila		7.30%		
	Renton		3.30%		
	Kent		7.80%		
Colliers					
Office - 3Q 2017	South King County	No data provided	14.10%	Overall	
			17.80%	Class A	
			9.20%	Class B	
			23.70%	Class C	
Industrial - 3Q 2017	Kent Valley - Shell	\$7.44	1.40%	Shell Warehouse NNN	
	Kent Valley - Flex	\$13.68	8.80%	Blended NNN	
Retail - 3Q 2017	South King County	\$18.38	3.80%	Overall	
		\$15.84	2.00%	General Retail	
		\$28.65	0.30%	Mill	
		\$28.44	2.60%	Power Center	
		\$18.69	7.30%	Shopping Center	
Costar					
Office - YE 2017	Southend	\$26.71	11.30%	Full Service	
	Kent Valley	\$22.76	6.00%		
	Renton/Tukwila	\$29.93	10.40%		
Industrial - YE 2017	Southend - Flex	\$14.34	7.90%	NNN rates	
	Kent Valley North - Flex	\$12.81	5.80%		
	Kent Valley South - Flex	\$14.57	4.10%		
	Renton - Flex	\$18.55	0.00%		
	Tukwila - Flex	\$16.48	11.00%		
	Southend - Warehouse	\$7.64	3.40%	NNN rates	
	Kent Valley North - Whse	\$6.65	5.90%		
	Kent Valley South - Whse	\$8.29	2.30%		
	Renton - Whse	\$9.75	1.90%		
	Tukwila - Whse	\$8.18	2.30%		
Retail - YE 2017	Southend- Retail	\$18.89	3.40%	NNN rates	
	Kent Valley	\$18.34	5.10%		
	Renton/Tukwila	\$19.43	2.00%		

Lease Rate Summary of Various Published Sources					
Seattle/Pacific NW Lease Rates					
Source	Location	Annual Rate/SF	Vacancy		
Cushman & Wakefield					
Industrial - Q4 2017	South King County - Flex	\$12.70	6.10%	NNN rates	
	South King County - WHSE	\$7.27	4.20%	NNN rates	
	Tukwila - Whse	\$8.51	6.00%		
	Renton - Whse	\$8.83	3.40%		
	Kent - Whse	\$7.00	5.60%		
Office - Q4 2017	Southend	\$24.93	15.50%	Full Service - All classes	
	Tukwila	\$24.59	16.00%		
	Renton	\$25.87	16.30%		
	Kent/Auburn	\$23.98	10.90%		
Jones LaSalle					
Industrial - Q4 2017	Kent Industrial	\$6.96	4.80%	NNN rates	
	Renton Industrial	\$8.16	0.90%	NNN rates	
	Tukwila	\$8.28	1.10%	NNN rates	
	Kent Flex	\$13.80	3.30%	NNN rates	
	Renton Flex	\$14.28	6.10%	NNN rates	
	Tukwila Flex	\$14.04	10.90%	NNN rates	
Office Q4 2017	Southend	\$27.59	20.20%	Overall	
	Renton/Tukwila	\$30.44	17.50%		
	Kent Valley	\$24.54	10.30%		
	Southend	\$33.32	13.30%	Class A	
	Kent Valley	\$34.27	10.80%		
	Renton/Tukwila	\$34.27	10.80%		
Office Q4 2017	Southend	\$24.95	21.50%	Class B	
	Renton/Tukwila	\$26.94	19.20%		
	Kent Valley	\$24.54	10.80%		
Kidder Matthews					
Industrial - Q4 2017	South King County		3.36%		
	Warehouse Overall	\$0.69		NNN rates	
	Under 10,000 sf	\$0.45 to \$0.55			
	10,000 to 20,000 sf	\$0.42 to \$0.45			
	20,000 sf +	\$0.36 to \$0.45			
Office Add-on	\$0.75 to \$0.95			Depends on buildout quality	
Office - Q4 2017	South King County	\$27.29	12.02%	Full Service	
Retail - Q4 2017	Seattle Suburban	\$20 to \$40/sf	3.54%	NNN rate	

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 70. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

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

The office market remained relatively the same for Renton and Tukwila. The Kent market improved slightly with vacancy rates going down.

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

The industrial market continues to be volatile. Sales for industrial property increased – some to head-scratching proportions.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

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

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2018 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of

sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 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 0.84% to 1.01%. The Coefficient of Dispersion (COD) changed from 17.46% to 9.21. The Price-related Differential (PRD) changed from 1.03 to 0.99. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 64 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 70, for the 2017 assessment year, was \$4,312,986,108 and the total recommended assessed value for the 2018 assessment year is \$4,908,258,586. Application of these recommended values for the 2018 assessment year results in an average total change from the 2017 assessments of 13.83%.

Change in Total Assessed Value			
2017 Total Value	2018 Total Value	\$ Change	% Change
\$4,312,096,108	\$4,908,258,586	\$596,162,478	13.83%

This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2018 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2018 assessment year (taxes payable in 2019) results in a total value change of +13.83% from the previous year.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 5-6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto

on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 30 August 2012 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 70. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 70 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

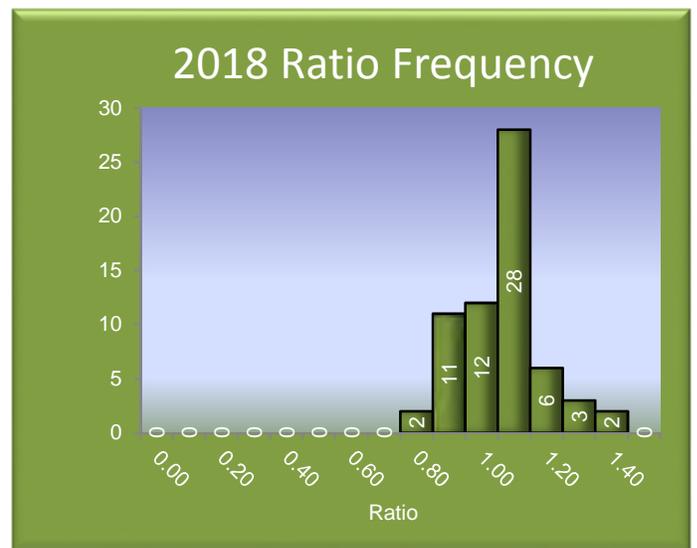
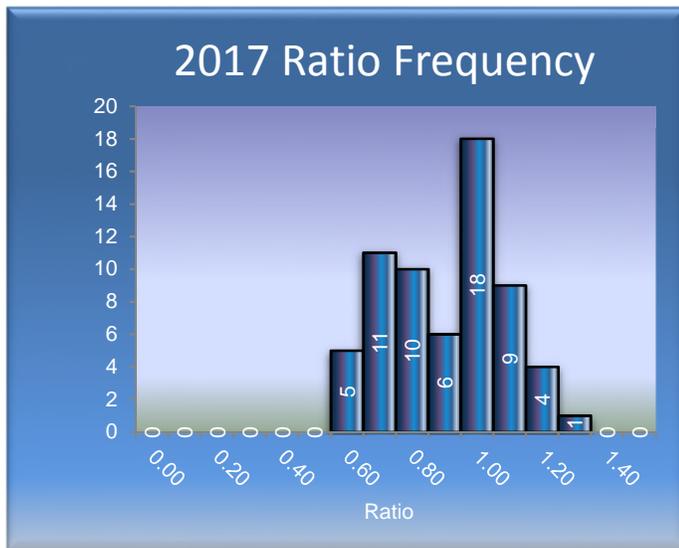
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	64
Mean Assessed Value	4,314,200
Mean Adj. Sales Price	5,118,100
Standard Deviation AV	7,106,203
Standard Deviation SP	8,222,265
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.866
Median Ratio	0.891
Weighted Mean Ratio	0.843
UNIFORMITY	
Lowest ratio	0.5189
Highest ratio:	1.2834
Coefficient of Dispersion	17.46%
Standard Deviation	0.1838
Coefficient of Variation	21.23%
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)	64
Mean Assessed Value	5,188,300
Mean Sales Price	5,118,100
Standard Deviation AV	8,806,994
Standard Deviation SP	8,222,265
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.008
Median Ratio	1.014
Weighted Mean Ratio	1.014
UNIFORMITY	
Lowest ratio	0.7369
Highest ratio:	1.3752
Coefficient of Dispersion	9.21%
Standard Deviation	0.1323
Coefficient of Variation	13.12%
Price Related Differential (PRD)	0.99



Improvement Sales for Area 070 with Sales Used

03/07/2018

	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Predominant Use	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	010	334040	7101	27,584	2909738	\$4,750,000	12/26/17	\$172.20	Office Building	EARLINGTON OFFICE PARK	CO	1	Y	
2	070	010	334040	4148	3,000	2885306	\$525,000	08/22/17	\$175.00	Industrial Flex	GENERAL TERRAZO CO	CA	1	Y	
3	070	010	192305	9087	18,680	2883287	\$3,876,000	08/11/17	\$207.49	Office Building	DIABETES & THYROID CENTER	IM	1	Y	
4	070	010	192305	9064	47,421	2880381	\$5,500,000	07/31/17	\$115.98	Distribution	B&T WHOLESALE DISTRIBUTORS,	IM	2	Y	
5	070	010	182305	9074	7,030	2876134	\$1,100,000	06/29/17	\$156.47	Garage, Service Repair	South Lake European Auto Repair	CA	1	Y	
6	070	010	334040	6430	26,180	2870096	\$7,100,000	06/02/17	\$271.20	Office Building	SHUTTLE EXPRESS	IM	1	Y	
7	070	010	192305	9047	17,220	2843790	\$3,900,000	01/10/17	\$226.48	Auto Dealership	KIA OF RENTON	IM	1	Y	
8	070	010	214610	0015	90,900	2815274	\$9,576,091	07/28/16	\$105.35	Distribution	E J BARTELLS CO	IM	1	Y	
9	070	010	334040	3655	3,250	2806143	\$888,000	06/24/16	\$273.23	Bar/Taven	Club Sin Rock	IM	1	Y	
10	070	010	192305	9034	29,908	2803087	\$3,400,000	06/11/16	\$113.68	Garage, Service Repair	BANKER AUTO REBUILD	CA	1	Y	
11	070	010	192305	9084	15,000	2788944	\$4,115,000	04/05/16	\$274.33	Garage, Service Repair	GRADY WAY AUTO CENTER	CA	1	Y	
12	070	020	783980	0085	1,044	2901615	\$295,000	11/09/17	\$282.57	Dental Office	LINDA HANSEN DDS	R-14	1	Y	
13	070	020	784080	0005	1,274	2899526	\$330,000	11/03/17	\$259.03	Office Building	REAL ESTATE OFFICE	CD	1	Y	
14	070	020	722930	0090	3,200	2897419	\$605,000	10/13/17	\$189.06	Retail Store	R & R Graphics	CA	1	Y	
15	070	020	784080	0030	5,652	2896421	\$745,000	09/25/17	\$131.81	Retail Store	MARTIAL ARTS GYM	CD	2	Y	
16	070	020	723150	2185	34,500	2878832	\$1,850,000	07/24/17	\$53.62	Retail Store	AMERICAN DRAPERY	CD	1	Y	
17	070	020	150580	0040	3,486	2872082	\$639,000	06/13/17	\$183.30	Office condo	CENTURY 321 PLAZA CONDOMINIUM	CD	1	Y	
18	070	020	722930	0020	10,000	2865500	\$1,590,000	05/12/17	\$159.00	Garage, Service Repair	Memory Lane Motors/Muscle Cars	CA	1	Y	
19	070	020	723150	2380	1,239	2858325	\$410,000	04/10/17	\$330.91	Beauty Shop	BEAUTY SHOP	CD	1	Y	
20	070	020	723150	1820	17,550	2856726	\$1,700,000	03/30/17	\$96.87	Mixed Use Office	RETAIL STORES	CD	1	Y	
21	070	020	182305	9236	5,445	2852889	\$700,000	03/10/17	\$128.56	Office Building	OFFICE BUILDING	CA	1	Y	
22	070	020	723150	2350	3,900	2813902	\$550,000	07/22/16	\$141.03	Bar/Taven	UNCLE MO'S	CD	1	Y	
23	070	020	182305	9171	12,300	2788972	\$1,600,000	04/04/16	\$130.08	Retail Store	Retail Store/Line Retail	CA	2	Y	
24	070	020	723150	1900	7,992	2786597	\$649,500	03/24/16	\$81.27	Mixed Use Residential	RETAIL STORE / WESTERN HOTEL	CD	2	Y	
25	070	020	784180	0165	12,833	2784526	\$1,100,000	03/10/16	\$85.72	Retail Store	VACANT DISCOUNT STORE	CD	2	Y	
26	070	020	723150	2300	10,000	2779905	\$1,210,000	02/12/16	\$121.00	Fitness Center	RETAIL	CD	1	Y	
27	070	030	352304	9055	80,026	2904480	\$21,250,000	12/05/17	\$265.54	Office Building	SEGALE BLDG #862	TUC	2	26	Imp changed after sale; not in ratio
28	070	030	928615	0040	17,840	2889423	\$7,600,000	09/15/17	\$426.01	Line Retail	West Valley @ 212th - Phase II	M1-C	2	Y	

Improvement Sales for Area 070 with Sales Used

03/07/2018

	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Predominant Use	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
29	070	030	788880	0535	32,709	2883989	\$4,870,000	08/12/17	\$148.89	Warehouse	Vacant Building	M1	1	Y	
30	070	030	928615	0010	156,390	2870335	\$20,525,000	06/07/17	\$131.24	Distribution	Sleep County Warehouse	M1-C	2	Y	
31	070	030	022300	0062	17,800	2862269	\$3,350,000	05/02/17	\$188.20	Line Retail	RETAIL (Lumber Liquidators, Seattle	TUC	1	Y	
32	070	030	022300	0060	23,550	2868231	\$3,800,000	05/01/17	\$161.36	Office Building	PITNEY BOWES INC	TUC	2	Y	
33	070	030	252304	9039	169,292	2822619	\$22,150,000	09/16/16	\$130.84	Office Building	RIVERVIEW PLAZA #1	TUC	3	Y	
34	070	030	352304	9119	622,431	2798799	\$3,190,000	05/24/16	\$5.13	Office Building	SEGALE BUSINESS PARK	HI	1	29	Seg/merge after sale; not in ratio
35	070	030	022340	0040	16,828	2795353	\$2,700,000	05/11/16	\$160.45	Warehouse	Deli Market	TUC	1	Y	
36	070	030	022310	0099	32,186	2776386	\$7,732,250	01/12/16	\$240.24	Line Retail	ANDOVER PLAZA	TUC	1	Y	
37	070	040	000020	0037	138,296	2896771	\$17,520,000	10/23/17	\$126.68	Warehouse	SEAMETRICS	M2	2	Y	
38	070	040	252304	9045	6,050	2859425	\$1,132,500	04/13/17	\$187.19	Retail Store	SHERWIN-WILLIAMS PAINTS	C/LI	1	Y	
39	070	040	362304	9046	41,754	2850477	\$6,050,000	02/22/17	\$144.90	Light Mfg	Liberty Mutual Insurance - printing sh	M2	1	Y	
40	070	040	362304	9039	4,720	2849202	\$1,535,000	02/17/17	\$325.21	Mixed Use Retail	Retail	C/LI	1	Y	
41	070	040	125380	0020	31,185	2846820	\$5,000,000	01/25/17	\$160.33	Warehouse	UNITED TILE	IH	1	Y	
42	070	040	125379	0020	79,908	2840136	\$5,761,365	12/15/16	\$72.10	Distribution	BRADY INTERNATIONAL HARDWARE	IH	1	Y	
43	070	040	000020	0012	98,850	2834757	\$9,800,000	11/18/16	\$99.14	Office Building	CENTERPOINTE BUSINESS PARK	GC-MU	2	Y	
44	070	040	088670	0320	36,000	2829102	\$9,800,000	10/20/16	\$272.22	Computer Center	BANK OF AMERICA OPERATION CE	CO	1	Y	
45	070	040	362304	9092	9,250	2823612	\$1,275,000	09/19/16	\$137.84	Warehouse	WAREHOUSE/OFFICE	M2	1	Y	
46	070	040	000020	0017	12,697	2803181	\$6,000,000	06/17/16	\$472.55	Line Retail	INN VENTURES/RETAIL	GC	2	Y	
47	070	040	302305	9082	8,460	2776159	\$2,880,000	01/06/16	\$340.43	Restaurant	AFK Elixirs & Eatery	CA	1	Y	
48	070	050	883480	0020	64,000	2902154	\$8,200,000	11/21/17	\$128.13	Distribution	CLASSIC ASSESSORIES - BLDG 2	M1	1	Y	
49	070	050	072205	9096	5,470	2880723	\$2,100,000	07/27/17	\$383.91	Line Retail	Big Foot Java & Line Retail	M1-C	1	Y	
50	070	050	112204	9040	480,876	2870443	\$58,250,000	06/07/17	\$121.13	Industrial Flex	KENT CORPORATE PARK 216	M1	5	Y	
51	070	050	631190	0080	3,983	2854172	\$590,000	03/15/17	\$148.13	Condo Storage	O'BRIEN COMMERCE CENTER - CC	M3	1	Y	
52	070	050	122204	9110	84,200	2843946	\$8,850,000	01/09/17	\$105.11	Light Mfg	EARL M. JORGENSEN CO.	M3	1	Y	
53	070	050	331900	0020	42,351	2831634	\$5,040,000	10/27/16	\$119.01	Warehouse	Westport Supply	M3	1	Y	
54	070	050	125370	0210	43,080	2828243	\$5,750,000	10/13/16	\$133.47	Distribution	PORTEOUS FASTNER CO	M2	1	Y	
55	070	050	122204	9050	5,960	2823083	\$1,250,000	09/07/16	\$209.73	Warehouse	CMPG Seattle, Inc.	M3	1	Y	
56	070	050	112204	9079	63,546	2791067	\$8,642,256	04/19/16	\$136.00	Warehouse	Lazy Boy Warehouse	M1-C	1	Y	

Improvement Sales for Area 070 with Sales Used

03/07/2018

	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Predominant Use	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
57	070	060	775780	0094	2,452	2903167	\$280,000	11/20/17	\$114.19	Office Building	Maple Crest Electric	M1-C	1	Y	
58	070	060	072205	9101	112,612	2898628	\$9,306,600	10/31/17	\$82.64	Line Retail/Mini Storage	212TH ST PLAZA	M1-C	1	Y	
59	070	060	887980	0010	83,503	2885338	\$12,500,000	08/25/17	\$149.70	Warehouse	Patterson Dental Supply	M1	1	Y	
60	070	060	775880	0026	7,400	2886344	\$1,295,000	08/23/17	\$175.00	Warehouse	PRESSCO PRODUCTS	CM-1	2	Y	
61	070	060	132204	9184	4,667	2880665	\$1,155,800	07/28/17	\$247.65	Restaurant	El Marlin Mexican Restaurant	GC	1	Y	
62	070	060	775780	0172	15,360	2873238	\$950,000	06/23/17	\$61.85	Warehouse	WAREHOUSE	CM-1	1	29	Seg/merge after sale; not in ratio
63	070	060	132204	9032	1,752	2860205	\$1,266,665	03/27/17	\$722.98	Mini Mart Convenience	76	GC-MU	2	Y	
64	070	060	775780	0150	17,702	2823332	\$1,800,000	09/19/16	\$101.68	Warehouse	Warehouse	CM-1	1	Y	
65	070	060	775880	0002	2,720	2813963	\$490,000	08/02/16	\$180.15	church	INTERCHANGE TAVERN	GC	1	Y	
66	070	060	383200	0007	13,550	2804646	\$1,900,000	06/21/16	\$140.22	Warehouse	COMPLETE BOWLING SERVICE	M1	1	Y	
67	070	060	804080	0070	5,156	2779735	\$710,000	02/10/16	\$137.70	Industrial Flex	OFFICE	GC-MU	1	Y	

SP / Ld.											
Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Remarks
010	334040	4805	14,500	2860109	\$289,000	04/20/17	\$19.93	VACANT LAND	IM	1	Continue as parking lot.
010	334040	3635	14,444	2822750	\$300,000	09/15/16	\$20.77	VACANT LAND	IM	1	No data provided.
010	334040	4925	12,404	2813798	\$260,000	07/22/16	\$20.96	VACANT LAND	IM	1	No data provided.
010	182305	9011	26,143	2802299	\$700,000	06/13/16	\$26.78	WATSON SECURITY	CA	1	Tenant purchase. Imp depreciated out. Land value only.
010	334040	4970	14,565	2789783	\$220,000	04/07/16	\$15.10	VACANT LAND	IM	1	No data provided.
SP / Ld.											
Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Remarks
030	768990	0020	192,100	2904484	\$2,614,960	12/05/17	\$13.61	Vacant Land	HI	1	Continue as parking for Continental Mills.
030	032204	9106	121,764	2856567	\$1,780,000	03/30/17	\$14.62	VACANT LAND	TVS	1	Purchase price established in 2013. PSE substation.
SP / Ld.											
Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Remarks
040	252304	9027	17,832	2889264	\$385,000	09/11/17	\$21.59	RESIDENCE	TUC	2	Purchase office bldg. Imp. Have no value.
040	302305	9067	246,114	2871855	\$4,775,000	06/14/17	\$19.40	SOUTH END AUTO WRECKING	CA	1	Small bldg with lg land. Proposed construction is industrial office.
040	640760	0130	98,138	2821025	\$1,250,000	09/08/16	\$12.74	S/F RESIDENCE	M1	1	SFR demolished. New industrial bldg constructed.
SP / Ld.											
Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Remarks
050	122204	9018	1,357,502	2907561	\$14,824,168	12/20/17	\$10.92	VACANT-AGRICULTURAL	M3	4	Purchased Ag land. Spent additional \$700,000 to remove Ag designation. Industrial development.
050	631500	0381	113,730	2852502	\$1,700,000	02/09/17	\$14.95	VACANT LAND	M2	1	Purchased to develop office bldg.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	030	928614	0010	16,616	2809669	\$3,105,000	07/08/16	\$186.87	Northwest Partitions	M1-C	1	N	Change of Use
070	060	775880	0002	2,720	2813967	\$245,000	08/02/16	\$90.07	INTERCHANGE TAVERN	GC	1	51	Related party, friend, or neighbor
070	060	775980	0090	6,904	2817592	\$3,188,972	08/22/16	\$461.90	DAVID MOWAT	M3	1	51	Related party, friend, or neighbor
070	050	102204	9021	40,800	2819939	\$3,400,000	08/29/16	\$83.33	COLES PLANT SOIL COMPANY	M1	1	68	Non-gov't to gov't
070	050	112204	9006	14,951	2828423	\$6,100,000	09/30/16	\$408.00	Star Rentals	M1-C	1	51	Related party, friend, or neighbor
070	010	182305	9165	0	2837992	\$445,100	12/06/16	\$0.00	RESIDENCE/COMMERCIAL LAND	RM-F	1	18	Quit claim deed
070	050	631500	0440	60,500	2846140	\$5,734,510	01/18/17	\$94.79	CITY MOVING SYSTEM	M2	1	59	Bulk portfolio sale
070	030	362304	9079	15,560	2850891	\$10,000	02/08/17	\$0.64	WELLS FARGO LEARNING CENTER	TUC	4	18	Quit claim deed
070	010	019430	0010	0	2848855	\$255,147	02/14/17	\$0.00	ALTAMONTE	RM-F	1	11	Corporate Affiliates
070	010	000720	0101	4,849	2858187	\$505,000	04/07/17	\$104.15	SHELL & TACO BELL	CA	1	22	Partial interest (1/3, 1/2, etc.)
070	020	783980	0085	1,044	2860290	\$110,000	04/13/17	\$105.36	DENTIST OFFICE	R-14	1	N	Imp Char chg after sale
070	020	000720	0115	3,828	2864048	\$400,000	05/03/17	\$104.49	VINO's RISTORANTE	CA	1	61	Financial institution resale
070	050	102204	9016	10,248	2872921	\$2,744,750	06/21/17	\$267.83	HOLIDAY KENNELS	M1	2	68	Non-gov't to gov't
070	020	722930	0545	12,582	2893377	\$1,661,369	09/14/17	\$132.04	Home Run Restaurant	CA	1	63	Sale price updated by sales id group
070	050	112204	9075	0	2894337	\$2,283	10/03/17	\$0.00	CITY PARK	M1	1	63	Sale price updated by sales id group
070	010	085020	0060	97,790	2897440	\$1,683,000	10/19/17	\$17.21	Blackriver Central Condominiums	IM	1	50	Condo Wholesale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	252304	9055	140,698	2875229	\$6,000,000	06/28/17	\$42.64	CELLO BAG CO (Improvement)	C/LI	2	1	Personal property included
070	040	362304	9413	8,584	2859114	\$5,580	04/06/17	\$0.65	VACANT LAND	M2	1	24	Easement or right-of-way
070	030	362304	9017	101,764	2852937	\$4,150,000	03/10/17	\$40.78	VACANT LAND	TUC	2	22	Partial interest (1/3, 1/2, etc.)
070	040	640760	0130	98,138	2845027	\$5	11/09/16	\$0.00	S/F RESIDENCE	M1	1	68	Non-gov't to gov't
070	010	000720	0101	37,202	2828289	\$588,422	10/14/16	\$15.82	SHELL & TACO BELL	CA	1	51	Related party, friend, or neighbor
070	010	242304	9123	346,738	2831073	\$90,334	10/13/16	\$0.26	405 Millennium Centre	IM	1	24	Easement or right-of-way
070	060	132204	9048	48,925	2824664	\$1,650,000	09/22/16	\$33.73	Vacant Industrial Building	GC	1	17	Non-profit organization
070	060	383200	0420	45,208	2818983	\$73,754	08/30/16	\$1.63	VACANT	GC-MU	4	52	Statement to dor
070	010	182305	9252	340,285	2815670	\$10,000	07/13/16	\$0.03	WORKSOURCE RENTON	IM	2	24	Easement or right-of-way
070	010	192305	9002	62,000	2803039	\$1,200,000	06/11/16	\$19.35	VACANT LAND	CA	1	5	Full sales price not reported
070	010	723160	0595	86,573	2774305	\$320,000	12/29/15	\$3.70	TRITON TOWER TWO assoc	CO	1	24	Easement or right-of-way
070	010	723160	0595	86,573	2774304	\$2,503,654	12/29/15	\$28.92	TRITON TOWER TWO assoc	CO	1	66	Condemnation/eminent domain
070	050	112204	9079	141,200	2736796	\$2,106,207	06/15/15	\$14.92	VACANT LOT	M1-C	1	51	Related party, friend, or neighbor

Major	Minor	PropName	AddrLine	GeneralClassif
631500	0150		Vacant land	CmlVac
883480	0095		Vacant land	CmlVac
886700	0109	Converted SFR	7600 S 212TH ST	CmlImp
102204	9217	Vacant Land - City of Kent	Vacant land	CmlVac
331060	0100	VACANT LAND-WETLAND	19056 72ND AVE S	CmlVac
331060	0375	VACANT LAND-WETLAND	7130 S 196TH ST	CmlVac
062205	9166	!96tTH EAST VALLEY HWY ROAD	Vacant land	CmlVac
886700	0124	212TH AUTOMOTIVE	7616 S 212TH ST	CmlImp
122204	9044	76/CIRCLE K	21208 68TH AVE S	CmlImp
122204	9024	Action Express/Saia, Inc.	22203 76TH AVE S	CmlImp
012204	9107	ADMINISTRATIVE BUILDING AND AUCTION LANES	19620 76TH AVE S	CmlImp
112204	9086	ALDARRA PRIVATE ROAD	21300 64TH AVE S	CmlVac
125370	0210	ALEKO PRODUCTS	8307 S 192ND ST	CmlImp
383090	0050	ALEXANDER EXHIBITS	7440 S 228TH ST	CmlImp
062205	9004	ALLIED LUMBER SUPPLIES	19130 84TH AVE S	CmlImp
012204	9123	AlSCO Manufacturing Bldg	6828 S 204TH ST	CmlImp
382900	0065	AMERICAN HOSE & FITINGS, INC	19830 68TH AVE S	CmlImp
062205	9108	AMERIGAS	19244 EAST VALLEY HWY	CmlImp
112204	9014	ANDERSON PARK	21400 RUSSELL RD S	CmlVac
112204	9066	ANIMAL CONTROL	21615 64TH AVE S	CmlImp
631500	0421	ARCHER CONST/A&R SAWING & DRILLING	7855 S 206TH ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
000020	0035	AUTO AUCTION	19443 76TH AVE S	CmlVac
000020	0039	AUTO AUCTION	19443 76TH AVE S	CmlVac
012204	9118	AUTO REPAIR & PAINT SHOP	7415 S 206TH ST	CmlImp
883480	0090	AZTEC IMPORTS	7250 S 228TH ST	CmlImp
744400	0101	B & B ELECTRIC	22114 68TH AVE S	CmlImp
012204	9050	BARBARING & STYLING TL	20435 84TH AVE S	CmlImp
062205	9076	Beacon Plumbing	8605 S 192ND ST	CmlImp
072205	9096	Big Foot Java & Line Retail	21110 84TH AVE S	CmlImp
012204	9021	BOEING EMPLOYEES CREDIT UNION HEADQUATERS	20610 68TH AVE S	CmlImp
382900	0005	BOEING VACANT LAND (Contaminated)	7113 S 196TH ST	CmlVac
122204	9061	BOWERS OFFICE-WHSE	22203 72ND AVE S	CmlImp
122204	9112	Bradlee	21440 68TH AVE S	CmlImp
122204	9058	Calson Industries/Eagle Beverage & Accessories	7021 S 220TH ST	CmlImp
631440	0120	Carpenters Hall	20424 72ND AVE S	CmlImp
122204	9085	Cascade Heating & Treatment/Ramco	21213 76TH AVE S	CmlImp
122204	9092	CASTLE METALS	20826 WEST VALLEY HWY	CmlImp
189570	0020	CENTER POINT CORP. PARK	20809 72ND AVE S	CmlImp
631500	0285	Century - Imp on 0284	20021 80TH AVE S	CmlVac
631500	0284	CENTURY BLDG - Econ w/0285	20021 80TH AVE S	CmlImp
382900	0009	CENTURY COMMERCE CENTER - BLDG 7	19644 70TH AVE S	CmlImp
382900	0010	CENTURY COMMERCE CENTER - BLDGS 1, 2, 3 & 4	7031 S 196TH ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
382900	0008	CENTURY COMMERCE CTR - BLDGS 5 & 6	19633 70TH AVE S	CmlImp
012204	9089	CHEVRON EXTRA MILE	19918 68TH AVE S	CmlImp
112204	9075	CITY PARK	22200 RUSSELL RD S	CmlVac
883480	0010	CLASSIC ASSESSORIES BLDG 1	22640 WEST VALLEY HWY	CmlImp
883480	0020	CLASSIC ASSESSORIES - BLDG 2	22647 72ND AVE S	CmlImp
012204	9080	Club Escape Night Club	19611 84TH AVE S	CmlImp
122204	9050	CMPG Seattle, Inc.	7450 S 212TH ST	CmlImp
102204	9021	COLES PLANT SOIL COMPANY	22230 RUSSELL RD S	CmlImp
062205	9039	Condon, Johnson & Associates	9012 S 208TH ST	CmlImp
142204	9004	CONESTOGA WOOD	6122 S 228TH ST	CmlImp
062205	9064	CUSTOM CABINET, INC.	19642 84TH AVE S	CmlImp
000620	0016	DAVID A NEELY PARK	5311 S 237TH PL	CmlVac
012204	9042	DIST #1 DRAINAGE DITCH	19800 68TH AVE S	CmlVac
631500	0422	DPK CONTRACTORS	7829 S 206TH ST	CmlImp
000620	0008	DRAINAGE	4900 64TH AVE S	CmlVac
012204	9122	Drainage	Vacant Land	CmlVac
122204	9080	DRAINAGE	S 212TH ST	CmlVac
887980	0290	DRAINAGE	Vacant land	CmlVac
122204	9086	DRAINAGE DIST	7401 S 212TH ST	CmlVac
000020	0036	DRAINAGE DITCH	7500 S 192ND ST	CmlVac
012204	9119	DRAINAGE DITCH	20200 80TH AVE S	CmlVac

Major	Minor	PropName	AddrLine	GeneralClassif
072205	9235	DRAINAGE DITCH	Vacant land	CmlVac
886700	0110	DRAINAGE DITCH	21101 77TH AVE S	CmlVac
112204	9085	DRAINAGE SWALE	21310 64TH AVE S	CmlVac
142204	9009	Eagle Systems	5840 S 228TH ST	CmlImp
122204	9110	EARL M. JORGENSEN CO.	22011 76TH AVE S	CmlImp
000620	0018	ELECTRICAL RW	5400 RUSSELL RD S	CmlVac
112204	9058	Enterprise Truck Rental	22201 68TH AVE S	CmlImp
619540	0040	Exotic Metals	6020 S 226TH ST	CmlImp
619540	0050	EXOTIC METALS ASSOCIATED PARCEL	5800 S 226TH ST	CmlVac
142204	9035	Fed Ex Freight	6250 S 228TH ST	CmlImp
012204	9090	FENCED LOT/VACANT	20213 84TH AVE S	CmlVac
012204	9101	GE CAPITAL MODULAR SPACE	20207 84TH AVE S	CmlImp
062205	9120	GORDON BROWN/CLEARLINE ENG	20606 84TH AVE S	CmlImp
000620	0001	GREEN RIVER NURSERY/CLASSROO M	22306 RUSSELL RD S	CmlAccy
631440	0121	GREENRIVER CORPORATE PARK - A	20416 72ND AVE S	CmlImp
631500	0102	GREENRIVER CORPORATE PARK - B AND C	20206 72ND AVE S	CmlImp
382900	0007	GROVE TRUCK REPAIR	6915 S 196TH ST	CmlImp
012204	9057	GTY INTERIOR SUPPLY	8212 S 196TH ST	CmlImp
062205	9050	H & E EQUIPMENT SERVICES	8810 S 208TH ST	CmlImp
631500	0460	HAULAWAY STORAGE CONTAINERS	7808 S 208TH ST	CmlImp
102204	9016	HOLIDAY KENNELS	22211 RUSSELL RD S	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
122204	9019	HOUSE - AGRICULTURAL	22103 76TH AVE S	CmlVac
132204	9007	Hung San Foods	22613 76TH AVE S	CmlImp
331060	0305	HYDRAULIC REPAIR & DESIGN	6942 S 196TH ST	CmlImp
631440	0200	INDUSTRIAL SERVICES GROUP	20245 77TH AVE S	CmlImp
883480	0070	INLAND GRANITE	7240 S 227TH PL	CmlImp
619540	0180	INSULATION CONTRACTORS	22718 58TH PL S	CmlImp
122204	9091	INTERNATIONAL LEASING	8108 S 212TH ST	CmlImp
012204	9049	JH CARR AND SONS	8311 S 200TH ST	CmlImp
883480	0110	Kelley Imaging Systems	22710 72ND AVE S	CmlImp
132204	9206	KENT CORP PARK - BLDGS A & B	22402 72ND AVE S	CmlImp
132204	9207	KENT CORPORATE PARK - BLDGS C & D	22450 72ND AVE S	CmlImp
112204	9040	KENT CORPORATE PARK 216	6751 S 216TH ST	CmlImp
122204	9114	KENT CORPORATE PARK 72	21409 72ND AVE S	CmlImp
122204	9096	KENT CORPORATE PARK WEST BLDGS 1 & 2	22342 68TH AVE S	CmlImp
383040	0000	KENT PAIR CONDOMINIUM	22211 76th Ave S	CmlImp
012204	9015	KENTWOOD BUSINESS PARK	20241 84TH AVE S	CmlImp
062205	9109	KING COUNTY DRAINAGE DISTRICT 1	19414 84TH AVE S	CmlImp
631500	0360	Knight Transportation	7800 S 206th St	CmlImp
112204	9065	KOA CAMPGROUND	5801 S 212TH ST	CmlImp
619540	0090	LACROIS IND/ACCURUS AEROSPACE	5416 S 226TH ST	CmlImp
012204	9053	LATITUDE CENTER	20038 68TH AVE S	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
112204	9079	Lazy Boy Warehouse	21214 66TH AVE S	CmlImp
886700	0106	LEISURE SUPPLY	21017 77TH AVE S	CmlImp
012204	9077	LEWIS GOETZ	19845 78TH AVE S	CmlImp
125370	0211	LITTLE DELI-MART	19253 84TH AVE S	CmlImp
122204	9037	LONG PAINTING	21414 68TH AVE S	CmlImp
331060	0325	MACHINE & FABRICATION INDUSTRIES	7032 S 196TH ST	CmlImp
062205	9165	MALCOLM DRILLING	8701 S 192nd St	CmlImp
631500	0300	MARALCO ALUMINIUM - Contaminated land.	7730 S 202ND ST	CmlImp
062205	9107	MASTER HALCO	19240 EAST VALLEY HWY	CmlImp
125370	0010	MECHANICAL PRODUCTS	8001 S 194TH ST	CmlImp
125370	0200	Modular Arts	8207 S 192ND ST	CmlImp
062205	9081	MODULAR OFFICE BUILDING	19432 84TH AVE S	CmlImp
631440	0140	MUTUAL MATERIALS	7414 S 206TH ST	CmlImp
331060	0260	National Safety	6910 S 196TH ST	CmlImp
142204	9030	NEELY O-BRIEN ELEM	6300 S 236TH ST	CmlImp
012204	9073	NELSON TRUCK	20063 84TH AVE S	CmlImp
619540	0170	NISSAN	22626 58TH PL S	CmlImp
331900	0020	NORTH AMERICAN COMPOSITES	22239 76TH AVE S	CmlImp
631440	0101	NORTH FIRE STATION	20676 72ND AVE S	CmlImp
331060	0185	NORTH WARD BUSINESS PARK BLDGS. C,D AND E	19308 68TH AVE S	CmlImp
072205	9010	NORTHWEST CORPORATE PARK- KENT	8661 S 208TH ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
886700	0035	NORTHWEST LININGS	20824 77TH AVE S	CmlImp
122204	9067	NW HARVEST	22100 68TH AVE S	CmlImp
012204	9014	NW LANDSCAPING SERVICES	20045 84TH AVE S	CmlImp
631190	0000	O'BRIEN COMMERCE CENTER - COMMERCIAL	7405 S 212TH ST	CmlImp
122204	9069	O'BRIEN SUBSTATION	22222 70TH AVE S	CmlImp
122204	9013	O'DONNELL BUSINESS PARK	21238 68TH AVE S	CmlImp
122204	9073	OFFICES	20811 84TH AVE S	CmlImp
072205	9098	OLYMPIC MOUNTAIN	8655 S 208TH ST	CmlImp
012204	9005	OMNI NIGHTCLUB	19639 84TH AVE S	CmlImp
383090	0060	PACIFIC METALS	7416 S 228TH ST	CmlImp
132204	9219	PACIFIC METALS - STG LOT	7418 S 228TH ST	CmlVac
631500	0281	PACIFIC PRIDE	20007 80TH AVE S	CmlAccy
142204	9031	PACIFIC PROPELLER	5802 S 228TH ST	CmlImp
382900	0055	PAPE MACHINERY	19808 68TH AVE S	CmlImp
102204	9176	PARK	21800 RUSSELL RD S	CmlImp
102204	9196	PARK	21900 RUSSELL RD S	CmlVac
132204	9217	PARK 76	22415 76TH AVE S	CmlImp
112204	9056	PART OF RIVER BANK	Vacant land	CmlVac
122204	9021	PENSKE	7210 S 224TH ST	CmlImp
886700	0045	Pilchuck Contractor Inc	20848 77TH AVE S	CmlImp
886700	0111	Platt Electrical	7604 S 212TH ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
631500	0250	PNW EQUIPMENT INC.	7701 S 200TH ST	CmlImp
122204	9097	POLYFORM U S LTD	7030 S 224TH ST	CmlImp
142204	9065	POR OF CONDO PROJ	Vacant land	CmlVac
382900	0040	POR OF JOHN DEERE	19600 68TH AVE S	CmlImp
142204	9055	PORTION OF PROP USED AS ROAD	Vacant land	CmlVac
122204	9072	POWER LINE R/W	7300 S 212TH ST	CmlVac
122204	9014	POZZI BROS (TRANSIT WAREHOUSE)	21441 76TH AVE S	CmlImp
072205	9088	PS P&L SUB STATION	20810 84TH AVE S	CmlVac
112204	9073	PUBLIC PARK	Vacant land	CmlVac
122204	9126	PUGET POWER HARVEST SUBSTATION	22201 70TH AVE S	CmlVac
331900	0010	PUGET SOUND LAUNDRY	22247 76TH AVE S	CmlImp
631500	0253	PUGET SOUND PIPE WHSE	7816 S 202ND ST	CmlImp
012204	9010	QUALA WASH	19929 77TH AVE S	CmlImp
012204	9017	R R R/W	7401 S 194TH ST	CmlVac
012204	9018	R R R/W	7401 S 196TH ST	CmlVac
125370	0500	R/R R/W	19301 80TH AVE S	CmlVac
125370	0510	R/R R/W	19300 80TH AVE S	CmlVac
362304	9090	R/R R/W	7600 S 192ND ST	CmlVac
132204	9233	R/R RIGHT OF WAY	Vacant land	CmlVac
122204	9031	RAILROAD	7320 S 212TH ST	CmlVac
122204	9099	RAILROAD R/W	7503 S 212TH ST	CmlVac

Major	Minor	PropName	AddrLine	GeneralClassif
122204	9030	RAILROAD ROW	7310 S 212TH ST	CmlVac
886700	0005	RESTORATION MGMT CO	21120 77TH AVE S	CmlImp
102204	9191	RIVER BANK	22341 RUSSELL RD S	CmlVac
331060	0365	ROAD	Vacant land	CmlVac
331060	0370	ROAD	7116 S 196TH ST	CmlVac
382900	0015	ROAD EASEMENT	7101 S 196TH ST	CmlVac
012204	9056	Rottler Manufacturing	8029 S 200TH ST	CmlImp
122204	9090	RR R/W	S 212TH ST	CmlAccy
631440	0080	RR R/W	7351 S 206TH ST	CmlVac
631440	0240	RR R/W	7350 S 206TH ST	CmlVac
631500	0219	RR R/W	7700 S 202ND ST	CmlVac
631500	0350	RR R/W	7701 S 202ND ST	CmlVac
012204	9019	RR RW	20000 77TH AVE S	CmlVac
072205	9104	RR RW	21000 84TH AVE S	CmlVac
112204	9045	S & S WELDING INC #1	22131 68TH AVE S	CmlImp
122204	9062	S&G Truck Service	7408 S 212TH ST	CmlImp
072205	9009	SAAR - PIONEER CEMETERY	9100 S 212TH ST	CmlVac
125370	0440	SAN GERRANO FOODS	19255 80TH AVE S	CmlImp
631500	0020	SAWDUST SUPPLY	7421 S 202ND ST	CmlAccy
631500	0040	SAWDUST SUPPLY	7409 S 202ND ST	CmlImp
012204	9062	SCAN DESIGN FURNITURE WAREHOUSE	7820 S 200TH ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
062205	9048	SCARSELLA BROS CONSTR GARAGE	19440 84TH AVE S	CmlImp
062205	9060	SCARSELLA BROS CONSTR OFFICE	8404 S 196TH ST	CmlVac
062205	9136	SCARSELLA BROTHERS CONSTRUCTION	8404 S 196TH ST	CmlImp
122204	9098	SEATTLE MARINE	7260 S 224TH ST	CmlImp
619540	0010	SERVICE BUILDING	6224 S 226TH ST	CmlImp
112204	9032	SHELL FOOD MART/WENDY'S	6331 S 212TH ST	CmlImp
883480	0100	SKI'S PAINTING	7235 S 227TH PL	CmlImp
383090	0040	SOUND MACHINE PRODUCTS	22645 76TH AVE S	CmlImp
142204	9033	SOUND MFG	5820 S 228TH ST	CmlImp
012204	9095	SOUTH 200TH BUILDING	8028 S 200TH ST	CmlImp
122204	9104	SOUTH SEATTLE AUCTION	7418 S 212th St	CmlVac
122204	9009	SOUTH SEATTLE AUTO AUCTION	7418 S 212TH ST	CmlImp
331060	0005	SOUTH SEATTLE AUTO AUCTION	19443 76TH AVE S	CmlImp
331060	0425	SOUTH SEATTLE AUTO AUCTION	19620 76TH AVE S	CmlImp
012204	9041	SPECIALTY METALS CORPORATION	8300 S 206TH ST	CmlImp
112204	9006	Star Rentals	21216 64TH AVE S	CmlImp
012204	9120	STERICYCLE	20320 80TH AVE S	CmlImp
012204	9093	STG YARD-SEE 9101	20201 84TH AVE S	CmlVac
012204	9117	STORAGE YARD	8202 S 200TH ST	CmlVac
619540	0230	STREET-TR'S "A" THRU "D"	Vacant land	CmlVac
122204	9070	SUB STATION	23260 68TH AVE S	CmlVac

Major	Minor	PropName	AddrLine	GeneralClassif
631500	0440	SUDDATH RELOCATION SYS	7819 S 206TH ST	CmlImp
012204	9091	SUNBELT RENTALS	20213 84TH AVE S	CmlImp
012204	9070	SUNSET FOUNDRY	8228 S 206TH ST	CmlImp
382900	0030	SUPER FLOORS, INC	6921 S 196TH ST	CmlImp
619540	0150	SUPREME CORQ	5901 S 226TH ST	CmlImp
142204	9027	Tandem Electric	5836 S 228TH ST	CmlImp
331900	0015	TANK FARM	22239 76TH AVE S	CmlAccy
062205	9003	TECT AEROSPACE	19420 84TH AVE S	CmlImp
062205	9110	TECT AEROSPACE	19416 84TH AVE S	CmlImp
062205	9112	TECT AEROSPACE	19422 84TH AVE S	CmlImp
062205	9111	TECT AEROSPACE	19424 84TH AVE S	CmlImp
619540	0160	Three Sigma MFG	22604 58TH PL S	CmlImp
012204	9043	TORO	20224 80TH AVE S	CmlImp
887980	0300	TRACT "B" DRAINAGE	Vacant land	CmlVac
142204	9048	TRACT A - Retention Pond	Vacant land	CmlVac
062205	9125	TRI STATE CONSTRUCTION	8615 S 192ND ST	CmlImp
382900	0025	U S WEST	19616 68TH AVE S	CmlImp
122204	9074	UNION BAY (CARRIED ON 9036)	21550 72ND AVE S	CmlVac
122204	9125	UNION BAY (CARRIED ON 9036)	21500 72ND AVE S	CmlVac
122204	9123	UNION BAY SPORTSWEAR	21216 72ND AVE S	CmlVac
122204	9124	UNION BAY SPORTSWEAR	21450 72ND AVE S	CmlVac

Major	Minor	PropName	AddrLine	GeneralClassif
125370	0090	URESCO	8246 S 194TH ST	CmlImp
112204	9026	VAC	22000 64TH AVE S	CmlVac
112204	9067	VAC	21400 WEST VALLEY HWY	CmlVac
886700	0025	VAC	77TH AVE S	CmlVac
142204	9054	VAC LAND	Vacant land	CmlVac
112204	9015	VAC LAND-OPEN SPACE	21500 RUSSELL RD S	CmlVac
112204	9059	VAC. WETLAND	21600 WEST VALLEY HWY	CmlVac
000620	0005	VACANT	22300 RUSSELL RD S	CmlVac
000620	0025	VACANT	25005 RUSSELL RD S	CmlVac
000620	0027	VACANT	5400 RUSSELL RD S	CmlVac
000620	0034	VACANT	5400 RUSSELL RD S	CmlVac
102204	9017	VACANT	20000 RUSSELL RD S	CmlVac
102204	9027	VACANT	22235 RUSSELL RD S	CmlVac
331060	0261	VACANT	6912 S 196TH ST	CmlVac
886700	0010	VACANT	Vacant land	CmlVac
122204	9063	VACANT - DRAINAGE	S 212TH ST	CmlVac
631500	0140	VACANT - WETLAND	7400 S 202ND ST	CmlAccy
122204	9127	VACANT - AGRICULTURAL	21600 72ND AVE S	CmlVac
000620	0004	VACANT ALONG GREEN RIVER	5400 RUSSELL RD S	CmlVac
631500	0145	VACANT INDUSTRIAL	20007 76TH AVE S	CmlVac
631500	0280	Vacant Industrial Buildings	7848 S 202ND ST	CmlImp

Major	Minor	PropName	AddrLine	GeneralClassif
000620	0023	VACANT LAND	5400 RUSSELL RD S	CmlVac
012204	9103	VACANT LAND	7900 S 200TH ST	CmlVac
012204	9113	VACANT LAND	Vacant land	CmlVac
072205	9110	VACANT Land	8700 S 212TH ST	CmlVac
122204	9068	VACANT LAND	20801 84TH AVE S	CmlVac
122204	9103	VACANT LAND	Vacant land	CmlVac
122204	9134	VACANT LAND	22210 72ND AVE S	CmlVac
142204	9025	Vacant Land	5818 S 228TH ST	CmlVac
631500	0124	VACANT LAND	20000 72ND AVE S	CmlVac
631500	0125	VACANT LAND	2000 72ND AVE S	CmlVac
631500	0252	VACANT LAND	7701 S 200TH ST	CmlVac
631500	0381	VACANT LAND	7830 S 206TH ST	CmlVac
631500	0400	VACANT LAND	20455 80TH AVE S	CmlVac
744400	0100	VACANT LAND	22040 68TH AVE S	CmlVac
012204	9121	VACANT LAND	19801 78TH AVE S	CmlVac
631500	0260	VACANT LAND	7800 S 202ND ST	CmlVac
631500	0141	VACANT LAND (WETLANDS)	20001 76TH AVE S	CmlVac
886700	0117	Vacant Land Assoc. w/ 886700-0124	77TH AVE S	CmlVac
886700	0123	Vacant Land associated w/ 886700-0124	7616 S 212TH ST	CmlVac
000620	0032	VACANT Land Green River Natural Resources Area	26002 RUSSELL RD S	CmlVac
012204	9078	VACANT LAND ROW	19600 76TH AVE S	CmlVac

Major	Minor	PropName	AddrLine	GeneralClassif
012204	9079	VACANT LAND-RR	19400 76TH AVE S	CmlVac
000620	0020	VACANT LAND-WET	5400 RUSSELL RD S	CmlVac
331060	0385	VACANT LAND- WETLAND	7130 S 196TH ST	CmlVac
142204	9028	VACANT W/ OFFICE TRAILER	5840 S 228TH ST	CmlAccy
631440	0021	VACANT/SOME WETLAND	20831 77TH AVE S	CmlVac
122204	9018	VACANT- AGRICULTURAL	21601 76TH AVE S	CmlVac
122204	9128	VACANT- AGRICULTURAL	21800 72ND AVE S	CmlVac
112204	9084	VACANT-DRAINAGE	Vacant land	CmlVac
122204	9129	VACANT-DRAINAGE	21650 68TH AVE S	CmlVac
122204	9130	VACANT-DRAINAGE	21660 72ND AVE S	CmlVac
112204	9017	VACANT-OPEN SPACE	21814 RUSSELL RD S	CmlVac
112204	9018	VACANT-OPEN SPACE	21812 RUSSELL RD S	CmlVac
112204	9064	VACANT-OPEN SPACE	21901 RUSSELL RD S	CmlVac
112204	9083	VACANT-OPEN SPACE	Vacant land	CmlVac
112204	9020	VACANT-OPEN SPACE, City of Kent	21824 RUSSELL RD S	CmlVac
112204	9025	Vacant-Sensitive Area	Vacant Land	CmlVac
112204	9005	VACANT-WETLAND	6300 S 212TH ST	CmlVac
125370	0070	VITECH AMERICA	8247 S 194TH ST	CmlImp
631500	0380	Walman Optical	20411 80TH AVE S	CmlImp
122204	9078	WAREHOUSE	7200 S 220TH ST	CmlImp
122204	9088	WAREHOUSE	8022 S 212TH ST	CmlImp

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142204	9026	WAREHOUSE	5850 S 228TH ST	CmlImp
631500	0420	WAREHOUSE	7822 S 208TH ST	CmlImp
012204	9088	WAREHOUSE (BLDG 3A) WETLAND	19931 72ND AVE S	CmlImp
112204	9077	WATER DRAINAGE	21800 64TH AVE S	CmlVac
062205	9005	WATKINS MOTOR LINES	19604 84TH AVE S	CmlImp
132204	9205	WEST VALLEY BUSINESS CENTER	22405 72ND AVE S	CmlImp
125370	0450	WESTERN SKYLIGHTS/WESTER N CLEAR VIEW	7818 NE 194TH ST	CmlImp
631500	0251	WHSE - PUGET SOUND PIPE	7816 S 202ND ST	CmlVac
331060	0250	WHSE & OFFICE	19430 68TH AVE S	CmlImp
331060	0285	WIN ESTIMATOR INC.	19450 68TH AVE S	CmlImp
072205	9049	WINCO FOOD STORE	21100 91ST PL SE	CmlImp
125370	0030	WORLDWIDE DISTRIBUTORS	8211 S 194TH ST	CmlImp
883480	0080	WURTH LEWIS & COMPANY	7250 S 227TH PL	CmlImp
631500	0301	Young Ocean	20233 80TH AVE S	CmlImp
886700	0116	ZEP MANUFACTURING	21019 77TH AVE S	CmlImp