

Commercial Revalue

2014 Assessment roll

AREA

55

King County, Department of Assessments
Seattle, Washington

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

2014 ANNUAL REVALUE REPORT COMMERCIAL AREA 55

Cities of Federal Way, Des Moines and West Hill Area of Kent



Federal Way High School

King County Department of Assessments



King County
Lloyd Hara, Assessor

Executive Summary Report

Appraisal Date

- January 1, 2014 (2014 Assessment Roll)

Geographic Appraisal Area

- Area 55: Cities of Federal Way, Des Moines, Milton and West Hill neighborhood of Kent.

Appraiser(s)

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

Sales – Improved Analysis Summary

- Number of Sales: 68
- Number of Sales used in Ratio Study: 65
- Range of Sales Dates: 1/1/2011 – 12/31/2013

| Sales – Improved Valuation Ratio Study Summary: | | | | |
|---|---------------------|-----------------|--------|---------|
| | Mean Assessed Value | Mean Sale Price | Ratio | COD* |
| 2013 Value | \$695,700 | \$719,500 | 96.70% | 7.91% |
| 2014 Value | \$717,700 | \$719,500 | 99.70% | 6.23% |
| Change | \$22,000 | | 3.00% | -1.68% |
| % Change | 3.16% | | 3.10% | -21.24% |

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

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

| Total Population – Parcel Values Summary Data: | | | |
|--|---------------|-------------------|-----------------|
| | Land Value | Improvement Value | Total Value |
| 2013 Values | \$667,527,400 | \$887,419,000 | \$1,554,946,400 |
| 2014 Values | \$682,447,578 | \$891,205,947 | \$1,573,653,525 |
| Change | \$14,920,178 | \$3,786,947 | \$18,707,125 |
| % Change | 2.24% | 0.43% | 1.20% |

Total parcel population: 1,593 including vacant, but excluding government owned and specialty parcels.

Preliminary Ratio Analysis

Prior to assigning values for the 2014 assessment, a ratio study of the prior year's posted values provides a benchmark for the current assessment level. This same analysis is repeated for the 2014 recommended values. The results are in the validation section of this report, which shows an improvement of the Coefficient of Dispersion (COD) from 7.91% to 6.23%. The weighted mean ratio which is a statistical measure of assessment level went from 96.70% to 99.70%. The Price-related Differential (PRD) went from 0.99 to 1.02. The Model Validation section contains a discussion of the ratio measurements, which is at the end of this report.

Conclusion and Recommendation:

Total assessed values for the 2014 revalue have increased **1.20%**. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2014 Assessment Year.

Process of Analysis

Effective Date of Appraisal

- January 1, 2014

Date of Appraisal Report

- June 4, 2014

Highest and Best Use Analysis

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

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

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

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible and within time constraints. Current data was verified and corrected via field inspection when deemed necessary. Research by Co-Star Comps, a real estate information service, was also utilized either in lieu of or in addition to the appraiser's contact with the parties to the transaction.

General Assumptions and Limiting Conditions

- All three approaches to value were considered in this appraisal.
- Sales from January 2011 to December 2013 (at minimum) were considered in all analysis.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Area Identification

Name and Designation

The Southwest Suburbs include Federal Way, Des Moines, Milton, West Hill of Kent and Unincorporated King County.

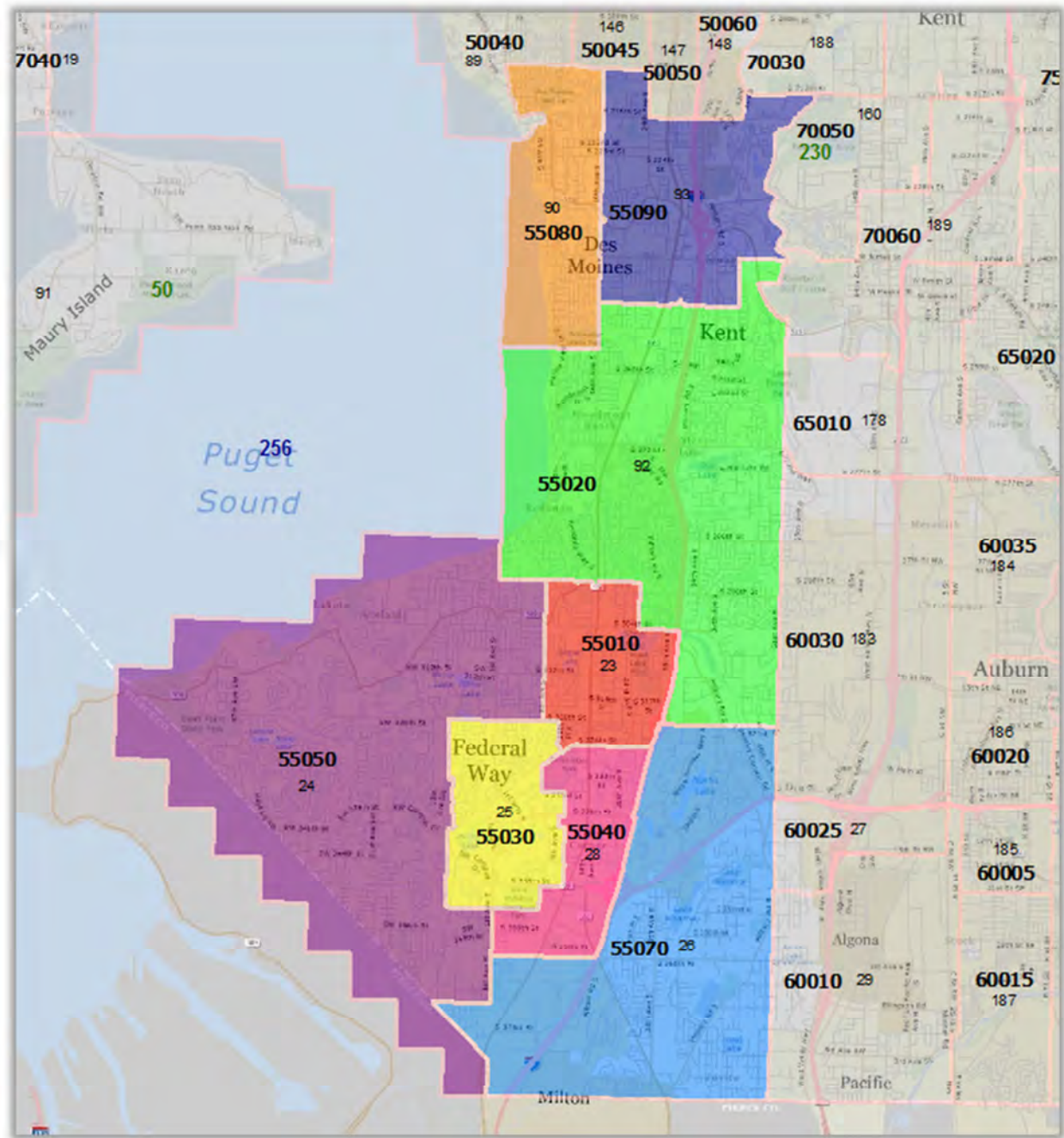
Boundaries

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is South 208th Street. The eastern boundary begins at 24th Avenue South. It follows the Des Moines / SeaTac border to South 216th Street, then east to the hillside above the Kent Valley along 51st Avenue South. The southern boundary is the King/Pierce County line.

Maps

The following map shows the neighborhoods of Area 55. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Neighborhood Map of Area 55



| Neighborhood | Neighborhood Name | Neighborhood | Neighborhood Name |
|--------------|-------------------|--------------|--------------------|
| 10 | North Federal Way | 50 | Twin Lakes |
| 20 | Woodmont | 70 | East Campus/Milton |
| 30 | West Campus | 80 | Des Moines |
| 40 | South Federal Way | 90 | Midway |

Area Description

Area 55 contains the City of Federal Way, the greater portion of Des Moines and portions of Milton, the West Hill of Kent and unincorporated King County. Pacific Highway South (State Route 99) is a historical road of major influence as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. Area 55 contains eight neighborhoods, five of which SR-99 runs through. The following is a summary of each neighborhood:



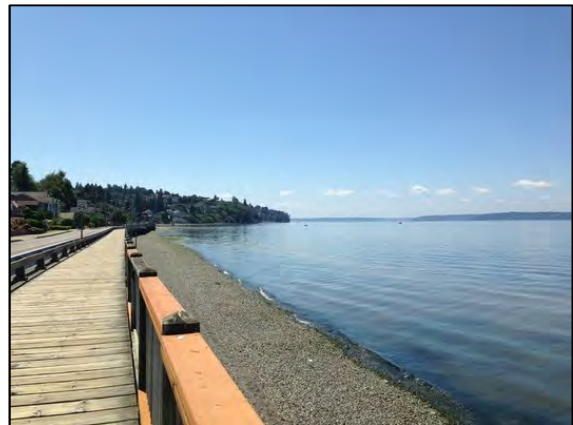
Neighborhood 55-10 – North Federal Way

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

Neighborhood 55-20 – Woodmont

This neighborhood is Federal Way's northerly neighborhood along Pacific Highway South and Redondo Beach. It is a southerly arm of Des Moines that lies along Puget Sound. This neighborhood has an abundance of retail stores, garage services, restaurants and a few medical and office buildings.

The Redondo neighborhood has public beachfront and very good Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with only a few commercial properties including retail, multi-family and a parking lot.



Neighborhood 55-30 – West Campus

This neighborhood is the SW Campus neighborhood home of the Weyerhaeuser business parks, the St. Francis Hospital, the US Postal Service Bulk Mail Center, Office Condos and the King County Aquatics Center that was built for the 1990 Goodwill Games.

Neighborhood 55-40 – South Federal Way

This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife. The area around the South 348th Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools. This is primarily a retail and industrial area of Federal Way.

Neighborhood 55-50 – Twin Lakes

This neighborhood is located west of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood as well as churches and public schools.

Neighborhood 55-70 – East Campus

It is made up of the partly rural areas east and south of the Federal Way retail areas. This is where one finds the Weyerhaeuser world headquarters with its Rhododendron Botanical Garden & Pacific Rim Bonsai collection, the still developing East Campus office area, and World Vision, known as Christian Relief organization. It is also the home of Wild Waves/Enchanted Village entertainment theme park.

Neighborhood 55-80 Des Moines



This is the active downtown core of Des Moines which consists of retail, restaurants, and multi-family developments. Des Moines is the home of a large adult community population. There is an abundance of health care and retirement homes in the area. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. Pictured to the left is an aerial photo of the downtown Des Moines core.

Neighborhood 55-90 – Midway

This is the Midway neighborhood that splits between Des Moines and Kent. It includes Highline Community College which serves 9,500 students on an 80-acre campus. The western portion of Pacific Highway South strip is in the City of Des Moines and the eastern portion is in the City of Kent. This neighborhood has abundance of service garages, storage warehouses, retail stores and a few office buildings.

Current Developments and Changes in Area 55

With the potential expansion of the Link Light Rail, the City of Des Moines gains greater accessibility to SeaTac Airport. The area also has convenient access to waterfront and freeways (Highway 99, Interstate 5 and State Route 516). As a result, this area has caught the eye of investors with great potential for growth. The following two projects are major redevelopments on the near horizon:

The Artemis Hotel

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



The Artemis Hotel broke ground July 27, 2013 with expected completion in Spring 2015.

The picture above is a rendering of the hotel, which will have a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project broke ground on July 27, 2013 with estimated completion in Spring of 2015.

Des Moines Creek Business Park (DMCBP)

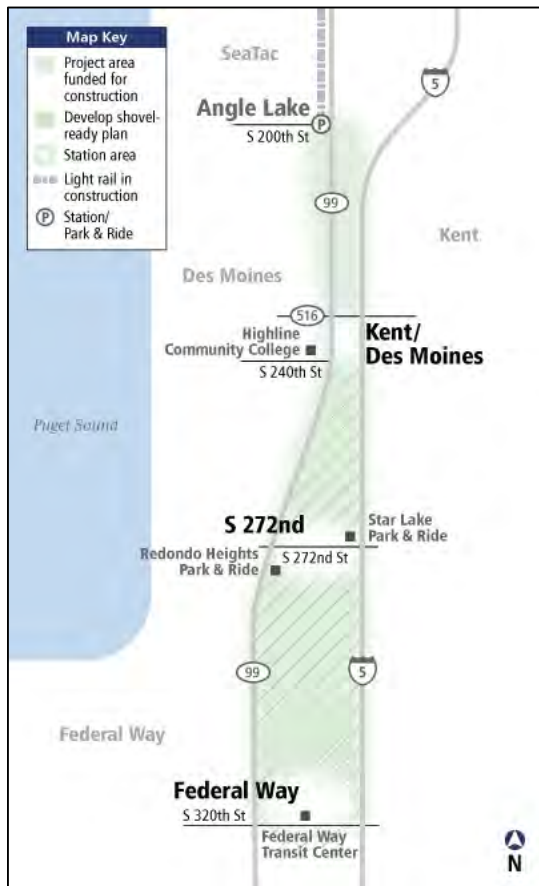
The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24th Avenue S and S 216th Street. The Port selected Panattoni Development Company to develop the property into a business park. The developer's Master plan was recently approved in early 2014 and expects to break ground in the near future. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.



The DMCBP will bring new manufacturing, office, distribution and industrial buildings that will combine for 2M square feet.

Physically Inspected Area:

Washington Administrative Code (WAC) 458-07-015 mandates a physical inspection of all real property at least once within a six-year time frame. The 2014 assessment year has Neighborhood 55-90 Midway scheduled for the inspection cycle. Neighborhood 90 contains a total of 411 parcels, which received an exterior observation to verify the accuracy and completeness of the property characteristic data that affect value. The boundaries of the general neighborhood may be delineated as follows:



Link Light Rail Potential Expansion

The Midway neighborhood contains two city jurisdictions, Des Moines and Kent, and is in the northeast corner of Area 55. This area's commercial composition is primarily older retail along major arterials Pacific Highway S and S Kent-Des Moines Road (State Route 516).

Both jurisdictions believe this area has great potential with Sound Transit exploring expansion of the Link Light Rail to Federal Way. The Angle Lake Link Light Rail stop at S 200th Street is scheduled to be complete by late 2016. Expansion would likely run through Midway. As a result, this area had the most activity in terms of land sales for redevelopment projects such as a new hotel, multi-family and a mixed-use building. The map to the left illustrates the potential Link Light expansion.

55-90 – Midway General Boundaries

| | |
|------------|--|
| Northerly: | S 200 th St / S 212 th St / S 216 th St |
| Easterly: | The Green River |
| Westerly: | 16 th Avenue S |
| Southerly: | S 240 th St / S 248 th St |

Scope of Data

Land Value Data:

The effective date of value for land is as of 01/01/2014. Sales that occurred between 01/01/2011 to 12/31/2013 are the primary basis for estimating land values. Fifteen (15) arm's length land sales closed during this period in Area 55. Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions.

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 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. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value

The following is a breakdown of the fifteen (15) confirmed land sales by neighborhood:

Neighborhood 55-10: North Federal Way

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2565533** – This sale is located at 31408 28th Avenue S and sold on 09/21/2012 for \$6.25/SF. It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way, which is typically for multi-family development. It is adjacent to Interstate 5 and marketed as 29-unit development. Based on 29 potential units, this sale indicates a value of \$15,828/Potential Unit.

The typical value range for commercial land in this neighborhood is from \$6.00/SF to \$25.00/SF; and multi-family land is from \$5.00/SF to \$8.00/SF. This neighborhood does not have any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|------------|-----------|--------|--------|
| 10 | 092104 | 9142 | 73,473 | 2565533 | \$459,000 | 09/21/12 | \$6.25 | RM2400 |

Neighborhood 55-20: Woodmont:**South Des Moines, North Federal Way and West Hill of Kent**

This neighborhood contains two sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2530028** – This sale is located at 26401 Pacific Highway S and sold on 02/07/2012 for \$22.10/SF. It is zoned Community Commercial (C-C) by the City of Des Moines. At the time of sale, the property contained a ‘tear down’ retail store, which was subsequently removed and redeveloped into to a medical facility.
- **E# 2635523** – This sale is located at 800 S 281st Street and sold on 10/09/2013 for \$16.81/SF. It is zoned RM-2400 (1 unit/2,400 SF) by the City of Des Moines. The property is vacant and near waterfront with possible views of Puget Sound.

The typical value range for commercial land in this neighborhood is from \$4.00/SF to \$20.00/SF; industrial land is from \$6.00/SF to \$18.00/SF; and multi-family land is from \$2.00/SF to \$16.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sales used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|-------------|-----------|---------|---------|
| 20 | 282204 | 9191 | 73,310 | 2530028 | \$1,620,000 | 02/07/12 | \$22.10 | C-C |
| 20 | 720360 | 1546 | 11,896 | 2635523 | \$200,000 | 10/09/13 | \$16.81 | RM-2400 |

Neighborhood 55-30: West Campus, Federal Way

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2639519** – This sale is located at 3500 1st Avenue S and sold on 10/17/2013 for \$0.53/SF. It is zoned Office Park (OP) by the City of Federal Way. This property contains 177,746 SF of wetland area (roughly 87% of the land area). As a result, development of this property will be difficult. This sale is considered a market transaction and used as a basis for properties with severely limited development potential.

The typical value range for commercial land in this neighborhood is between \$6.00/SF to \$14.00/SF. This neighborhood does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|------------|-----------|--------|--------|
| 30 | 202104 | 9017 | 206,038 | 2639519 | \$110,000 | 10/17/13 | \$0.53 | OP |

Neighborhood 55-40: South Federal Way

This neighborhood contains two sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2586044** – This sale is located at 355XX Enchanted Parkway, just north of S 356th Street and sold on 12/13/2012 for \$16.69/SF. It is zoned Commercial Enterprise (CE) by the City of Federal Way. The property was previously a nursery and contained a ‘tear down’ single-family residence. All improvements were razed and currently being redeveloped into a Taco Time fast food restaurant.
- **E# 2643582** – This sale is located at 1405 S 356th Street and sold on 12/02/2013 for \$8.28/SF (or \$20,478/Unit). It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way. The property sold for land value, but contains warehouse buildings that will be torn down. The buyer intends to build a 293-unit apartment complex. The western portion of the property contains wetlands, roughly 1/3 of the total land area.

The typical value range for commercial land in this neighborhood is from \$5.00/SF to \$18.00/SF, while multi-family land value is from \$4.00/SF to \$6.50/SF. This neighborhood does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sales used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|-------------|-----------|---------|--------|
| 40 | 202104 | 9106 | 110,812 | 2586044 | \$1,850,000 | 12/13/12 | \$16.69 | CE |
| 40 | 292104 | 9095 | 724,513 | 2643582 | \$6,000,000 | 12/02/13 | \$8.28 | RM2400 |

Neighborhood 55-50: Twin Lakes, Federal Way

This neighborhood contains one sale that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2526685** – This is a multi-parcel sale (192104-9008 & -9043), which has since been merged and platted. The new plat has been redeveloped into a residential subdivision (major APN# 957814). This property sold on 01/17/2012 for \$2.94/SF. It is zoned Residential Multi-Family (RM3600) by the City of Federal Way. This is now the Wynstone East, a Quadrant Homes subdivision.

The typical value range for commercial land in this neighborhood is between \$2.00/SF to \$24.00/SF; industrial land is from \$3.00/SF to \$18.00/SF; and multi-family is from \$3.00/SF to \$4.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|-------------|-----------|--------|--------|
| 50 | 192104 | 9008 | 976,927 | 2526685 | \$2,875,000 | 01/17/12 | \$2.94 | RM3600 |

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

This neighborhood contains three sales that occurred within the three years preceding the effective date of value. Comparable sales from competing market areas and older sales may also receive consideration for 2014 land values.

- **E# 2580910** – This sale is located at 38338 28th Avenue S and sold on 12/19/2012 for \$4.48/SF (or \$9,483/Unit). It is zoned Residential Multi-Family (RM) by the City of Milton. The base density is 1 unit/3,600 SF, but increases to 1 unit/2,400 SF for senior housing development. As such, the property was purchased to develop into a 116-unit senior housing complex. This site contains moderate topography.
- **E# 2625929** – This sale is located at 38240 Milton Road S and sold on 08/20/2013 for \$0.61/SF. However, this property contains wetland and topography issues and according to the buyer only 4-acres is usable. Thus, the value indication is \$1.52/SF. This property is zoned Planned Development (PD) by the City of Milton.
- **E# 2644612** – This sale is located at 36005 Military Road S and sold on 12/07/2013 for \$1.81/SF. It is zoned Neighborhood Business (NB) by King County. The buyer confirmed this sale as an arm's length, all cash deal. The property was on the market for approximately 2-3 months and the buyer does not have any immediate plans for it.

The typical value range for commercial land in this neighborhood is between \$2.50/SF to \$12.00/SF; industrial land is from \$2.50/SF to \$7.00/SF; and multi-family is from \$1.00/SF to \$6.00/SF. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|-------------|-----------|--------|--------|
| 70 | 332104 | 9051 | 245,297 | 2580910 | \$1,100,000 | 12/19/12 | \$4.48 | RM |
| 70 | 332104 | 9148 | 434,728 | 2625929 | \$265,000 | 8/20/13 | \$0.61 | PD |
| 70 | 375160 | 4145 | 22,158 | 2644612 | \$40,000 | 12/07/13 | \$1.81 | NB |

Neighborhood 55-80: Des Moines

- **E# 2523436** – This sale is located at 22644 7th Avenue S and sold on 12/15/2011 for \$17.78/SF. It is zoned Downtown Commercial (D-C) by the City of Des Moines. This property contains two parcels that have since been merged into one.

The typical value range for commercial land in this neighborhood is between \$6.25/SF to \$26.00/SF and multi-family is from \$5.00/SF to \$36.00/SF. This area does not contain any industrial zoned land. The majority of land values remain unchanged, while some require equalization. The following is a summary chart of the sale used:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|------------|-----------|---------|--------|
| 80 | 200660 | 0993 | 9,000 | 2523436 | \$160,000 | 12/15/11 | \$17.78 | D-C |

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

Neighborhood 90 has been the most active neighborhood in Area 55 in terms of land sales, specifically the Pacific Ridge area along Pacific Highway 99. There are four new redevelopment projects in the area. The following is a summary of each sale:

- **E# 2566568** – This sale is located at 22205 Pacific Highway S and sold on 09/24/2012 for \$13.84/SF. This property is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. The site has some topography issues and contains an older house previously used for retail and office. The purchaser intends to demolish all existing improvements and redevelop the site into an affordable housing apartment community. This sale is classified as a “Tear Down” sale.
- **E# 2524542** – This sale contains two parcels with two separate zonings. The main parcel (212204-9084) is zoned Midway Transit Community (MTC-1) and contains 30,946 SF. The second parcel is zoned Mobile Home Park (MHP) and contains 3,000 SF. An undeveloped right-of-way separates the two parcels, which is 28th Ave S. This multi-parcel sale sold for \$5.89/SF. It should be noted, this sale occurred post foreclosure and the previous sale in 2006 was for \$700,000 (\$20.62/SF).
- **E# 2609962** – This sale is located at 22837 Pacific Highway S and sold on 5/31/2013 for \$12.32/SF. It is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. A small portion of the site along the fronting street is at grade, but drops quickly and the majority is below street grade. This property experiences heavy traffic with close proximity to the major intersection of Pacific Highway/S Kent Des Moines Road (State Route 516).
- **E# 2623735** – This sale is located at 22002 Pacific Highway S and sold on 07/30/2013 for \$24.64/SF. This is a multi-parcel property with three contiguous parcels (215640-0241, -0242, and -0250) that currently contain an auto lot, service garage and single-family residence. The buyer indicated they receive interim income from the three operating businesses, but ultimately, the plan is to redevelop the property into condominiums and apartments.

The typical value range for commercial land in this neighborhood is between \$2.00/SF to \$24.00/SF; industrial land is from \$3.00/SF to \$18.00/SF; and multi-family is from \$3.00/SF to \$14.00/SF. The majority of land values remain unchanged, while some require equalization. Highlighted below (E#2623735) represents the highest price indication of the land sales for the area and may be evidence for land value appreciation. The following is a summary chart of the sales:

| Nbhd | Major | Minor | Land Area (SF) | Excise # | Sale Price | Sale Date | \$/SF | Zoning |
|------|--------|-------|----------------|----------|-------------|-----------|---------|--------|
| 090 | 215640 | 0223 | 46,883 | 2566568 | \$649,000 | 09/24/12 | \$13.84 | PR-C1 |
| 090 | 360360 | 0440 | 33,946 | 2524542 | \$200,000 | 12/20/11 | \$5.89 | MTC-1 |
| 090 | 250060 | 0080 | 76,674 | 2609962 | \$945,000 | 05/31/13 | \$12.32 | PR-C1 |
| 090 | 215640 | 0241 | 81,166 | 2623735 | \$2,000,000 | 07/30/13 | \$24.64 | PR-C1 |

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based on the sales comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales, current market listings, 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 competing 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.

Overall only minor adjustments were made to land values in Area 55 due to new information, segregations, mergers, changes in use or zoning and transfer from residential to commercial. The majority of value change occurred in the equalization of multi-family residential zoned land. Several properties received a large reduction in value as a result of identifying wetland areas through GIS and jurisdictional mapping.

The following chart shows the total land value for Area 55 as of the 2013 and 2014 assessment dates (includes specialty land parcels). A list of Vacant Land Sales used and those considered not reflective of market (Sales Not Used) are included in the addendum section of this report:

| Area 55 | 2013 Total Land | 2014 Total Land | \$ Increase | % Change |
|--------------------|----------------------------|----------------------------|--------------------|-----------------|
| Land Values | \$1,377,686,654 | \$1,411,972,978 | \$34,286,324 | +2.49% |

| Typical Land Value Ranges - by Neighborhood and Land Use for 2014 Revaluation | | | | | | | | | | |
|---|---|-----------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|--|
| | | Area 55 Neighborhoods | | | | | | | | |
| | | 55-10 | 55-20 | 55-30 | 55-40 | 55-50 | 55-70 | 55-80 | 55-90 | |
| Property Types | Land Zoning | North Federal Way | Woodmont | West Campus | South Federal Way | Twin Lakes | East Campus | Des Moines | Midway | |
| Industrial Land | | | | | | | | | | |
| | Federal Way: CP-1 | N/A | \$6.00 - \$18.00 | N/A | N/A | N/A | \$2.50 - \$7.00 | N/A | \$3.00 - \$18.00 | |
| | Des Moines: B-P | | | | | | | | | |
| | King County: IP | | | | | | | | | |
| | Milton: N/A | | | | | | | | | |
| Commercial Land | Kent: CM-2 | | | | | | | | | |
| | | | | | | | | | | |
| | Federal Way: BC, BN, CC-C, CC-F, CE, OP, OP-1, OP-2, OP-3, OP-4, PO | \$6.00 - \$25.00 | \$4.00 - \$20.00 | \$6.00 - \$14.00 | \$5.00 - \$18.00 | \$6.00 - \$16.00 | \$2.50 - \$12.00 | \$6.25 - \$26.00 | \$2.00 - \$24.00 | |
| | Des Moines: C-C, D-C, H-C, N-C, PR-C1 | | | | | | | | | |
| | King County: CB, NB, O | | | | | | | | | |
| Multi-Family Land | Milton: B | | | | | | | | | |
| | Kent: CC, O, GC, MTC-1, MTC-2, MCR | | | | | | | | | |
| | | | | | | | | | | |
| | Federal Way: RM1800, RM2400, RM3600 | \$5.00 - \$8.00 | \$2.00 - \$16.00 | \$5.00 - \$7.79 | \$4.00 - \$6.50 | \$4.00 - \$11.59 | \$1.00 - \$6.00 | \$5.00 - \$36.00 | \$3.00 - \$14.00 | |
| | Des Moines: RA-3600, RM-1800, RM-2400, RM-900, PR-R | | | | | | | | | |
| Residential Land | King County: R12, R18 | | | | | | | | | |
| | Milton: PD | | | | | | | | | |
| | Kent: MR-G, MR-M, MHP | | | | | | | | | |
| | | | | | | | | | | |
| | Federal Way: RS5.0, RS7.2, RS9.6, RS15.0, RS35.0, SE | \$1.50 - \$2.75 | \$1.50 - \$5.50 | \$1.20 - \$2.00 | \$1.50 - \$3.00 | \$1.50 - \$11.48 | \$1.00 - \$7.00 | \$3.00 - \$11.65 | \$2.00 - \$8.00 | |
| Please note that this table is a summary of "typical" land values and is therefore not all inclusive. | | | | | | | | | | |

Zoning Codes by Municipality



Des Moines

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



Milton

Business District (B)
 Planned Development (PD)
 Residential Single-Family (RS)



Federal Way

Community Business (BC)
 Neighborhood Business (BN)
 City Center Core (CC-C)
 City Center Frame (CF)
 Commercial Enterprise (CE)
 Corporate Park (CP-1)
 Office Park (OP, OP-1 / -2 / -3 / -4)
 Professional Office (PO)
 Residential Multi-Family (RM1800 / 2400 / 3600)
 Residential Single-Family (RS5.0/7.2/9.6/15.0/35.0)
 Suburban Estate (SE)



Kent

Community Commercial (CC)
 Commercial Manufacturing (CM-2)
 General Commercial (GC)
 Midway Commercial Residential (MCR)
 Mobile Home Park (MHP)
 Multi-Family Res. Garden Dens.(MR-G)
 Multi-Family Res. Med. Dens.(MR-M)
 Midway Transit Community (MTC-1 / -2)
 Professional and Office (O)
 Single-Family Residential (SR-4.5 / -6)



King County

King County

Community Business (CB)
 Industrial (IP)
 Neighborhood Business (NB)
 Office (O)
 Residential (R4 / 6 / 8 / 12 / 18)

*Property Specific Development Standards (P - Suffix to Zoning)

Improved Parcel Total Values

Improved Value Data

The evaluation of Area 55 includes commercial improved sales from January 1, 2011 to December 31, 2013. Sixty-eight (68) arm's length improved sales occurred during this period. Notification of property sales are obtained by Excise Tax Records, which are then verified through CoStar, brokers/agents and property owners. Verified sales with 'at market' confirmation reflect a market price per square foot of net rentable area for their respective market segment or predominant use. The sale prices establish a general range for market value for the various property types within each subject area.

All parcels are individually reviewed to select the appropriate approach to value that best reflects market value. All of the factors used to establish value by the model are subject to adjustment. The Income Approach is a reliable indicator of value for the majority of improved properties. However, the Market Approach (Sales Approach) is most appropriate for the following commercial properties: Daycare centers, mobile home parks, commercial condominiums, and smaller commercial buildings under 5,000 SF (typically, single family residences converted to offices or single family residences on commercial zoning).

Sales Comparison Approach

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

The definition of market value includes the concept of willing buyers and sellers not under undue pressure to buy or sell. Buyers need both a willingness and ability to buy. Buyers are willing to buy because of anticipated future benefits from ownership. Their ability to buy is also tied to the availability of credit. Thus with reduced availability of credit and less confidence in the immediate future benefits of ownership, buyers' demand has dropped. However, market reports and conversations with brokers indicate the area is slowly showing signs of recovery.

On the other hand, sellers are faced with the decision to sell now or sell later. The overall long-term economic prospects in the Greater Seattle Area remain optimistic. An owner who either purchased during the 2007 to 2008 high levels, or is considering the value of the property at that time, is reluctant to sell at a loss when the buyers' demand drops off sharply. Most owners would prefer to hold the property and wait for the anticipated long-term recovery. An owner would typically sell at a loss for one of two reasons, (1) the owner's individual financial situation or plans requires the sale of the asset, or (2) the seller anticipates being forced to sell at a much greater loss in the future. Thus, many sales that occurred during the rapid downturn era of the Great Recession do not meet the criteria of a willing seller. The market remained primarily unchanged this year for this area, which may be showing a stabilization of the market.

Typical Property Types by Market

Daycare centers have a value range from \$100/SF to \$205/SF. Generally, daycares, either owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range. The lower end of the range tends to be older, family-owned daycares.

Mobile home parks (MHP) are valued on a per pad basis. The class of the park varies with the maintenance, amount of double or triple wide spaces, amenities such as pools, club house, landscaping, views, sports courts, etc. When information is available, double wide pads range from \$40,000 to \$50,000 per pad, while single wide pads range from \$25,000 to \$50,000 per pad and RV pads are valued at \$25,000 per pad. If only the pad count is available, the MHP receives a flat rate from \$30,000 to \$50,000 per pad.

Commercial condominiums range in value between \$108 and \$205 per square foot depending on the location, age, quality and condition of the improvement. Federal Way has Garagetown, a large warehouse condominium development, that are valued at the market rate of \$145 per square foot. These units were built in 2007, do not have plumbing and range in size from 758 SF to 1,637 SF.

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

Cost Approach

The Marshall & Swift Valuation (MVS) modeling system automatically generates cost estimates for all improved properties. MVS estimates depreciation by Life-Cycle tables, which were developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement. The cost estimates also include adjustment based on the Current Costs (Western Region) and Local Costs (Seattle area).

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

Cost Calibration

Each appraiser valuing new construction can individually calibrate Marshall & Swift valuations to specific buildings by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income Capitalization Approach

Income Approach parameters are derived from the market place through rental surveys, sales, and available real estate publications and websites. All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. "No income" tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

Income Tables contain market rents, vacancies, expenses, and capitalization rates as a function of effective year built and construction quality of the improvements. When a property has multiple uses such as restaurant, office and retail, the valuation may include separate tables as needed. Uses that exhibit similar market income parameters will typically be on the same table. For example within the retail segment: retail store and line retail will be on the same table, while a restaurant table service will be on a separate table. Land value is then deducted from the total values from the income approach to arrive at the improvement value.

Income Approach Calibration

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective age, section use and construction quality as recorded in the Assessor's records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place. 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. The previous year's tables were modified for the 2014 revalue to reflect perceived changes in the market rents, vacancies, expenses and capitalization rates.

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

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

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

The following tables summarize the income valuation model for each neighborhood in Area 55:

| Typical Income Model Parameters: | | | | |
|--|----------------------|--------------------------------------|-------------------------------|----------------------------|
| Area 55-10 North Federal Way | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$6 - \$24 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$23 | 5% - 15% | 10% - 15% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$10.50 | 8% - 10% | 10% | 7.25% - 8.75% |
| Area 55-20 Woodmont | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$7 - \$16 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$21 | 5% - 15% | 10% - 12% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$9.50 | 8% - 10% | 10% | 7.25% - 8.75% |
| Area 55-30 West Campus | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$7 - \$24 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$8 - \$23 | 5% - 10% | 10% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$10 | 8% - 9% | 10% | 7.25% - 8.75% |
| Area 55-40 South Federal Way | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$6 - \$24 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$8 - \$24 | 5% - 10% | 10% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$10 | 8% - 9% | 10% | 7.25% - 8.75% |
| Area 55-50 Twin Lakes | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$6.50 - \$23 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$24 | 5% - 10% | 10% - 12% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$8 | 8% - 10% | 10% | 7.25% - 8.75% |
| Area 55-70 East Campus & Milton | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$6 - \$23 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$24 | 5% - 10% | 10% - 12% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$8.50 | 8% - 10% | 10% | 7.25% - 8.75% |
| Area 55-80 Des Moines | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$6 - \$24 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$25 | 5% - 10% | 10% - 12% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$8.50 | 8% - 10% | 10% | 7.25% - 8.75% |
| Area 55-90 Midway | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$7 - \$24 | 8% - 20% | 10% - 35% | 7.25% - 8.75% |
| Retail/Mixed Use | \$6 - \$24 | 5% - 10% | 10% - 12% | 7.25% - 8.75% |
| Industrial/Warehouse | \$3 - \$8.50 | 8% - 10% | 10% | 7.25% - 8.75% |

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

For example: take two identical average quality and condition office buildings; Building 1 rents space at \$15/SF NRA NNN, which is at market and would have all other income parameters at market. Building 2 operates below market at \$13/SF NRA NNN. Building 2 would expect to have lower vacancy rate and a lower cap rate since it would likely be easier to fill space and retain tenants as a result of lower rent. Furthermore, the cap rate warrants a downward adjustment to reflect the lower risk due to the higher occupancy rate, as well as the potential to raise the lower rents to market. The growth potential for rental rates will likely appeal to an investor. The scenario for Building 2 is only one example of a strategy taken by property owners to maintain higher occupancy levels.

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate. Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following table is a summary chart of capitalization rates as reported by various publications:

| Seattle & Pacific Northwest Capitalization Rates | | | | | | |
|--|-----------------------------|--|--|---|--|---|
| Source | Date | Location | Office | Industrial | Retail | Remarks |
| ACLI | Yr. End 2013 | Seattle MSA | 5.83% | 7.05% | 7.16% | |
| PWC / Korpaz | 4Q 2013 | Seattle Pac. NW | 6.61% 6.10% 7.13% | - - - | - - - | Range = 4.20% to 9.00% CBD Office Suburban Office |
| CBRE: Capital Markets Cap. Rate survey. | 2 nd Half (2013) | CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions. | | | | |
| | | Seattle | 5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% - - - - | - - - - - - - 5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% - - - - - - - - | - - - - - - - - - 5.00% - 5.75% 6.00% - 7.50% 6.00% - 6.75% 7.00% - 8.50% 6.00% - 7.00% 7.00% - 9.00% 6.75% - 7.50% 8.50% - 10.00% 5.25% - 5.75% - | CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core) |
| IRR: Viewpoint for 2014 | Yr. End 2013 | Seattle | 5.50% 6.50% 6.00% 7.50% - - - - - - - | - - - - 5.25% N/A 7.25% N/A - - - | - - - - - - - 5.25% N/A 6.00% 6.50% 6.25% 6.72% | <u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B |
| Colliers Office Highlights | Q4 2013 | Seattle/PS | 8.00% 8.00% | - - | - - | CBD Office Suburban Office |
| Costar | Yr. End 2013 | King County | 5.11% 6.14% - - - | - - 6.02% 6.60% - | - - - 6.71% 6.75% | SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10% SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10% SP=\$1M - \$5M; Cap. Rate = 1%-10% SP=\$5M+; Cap. Rate = 1%-10% |

Breakdown of Property Type Value Changes

The value change for office shows a downward market trend and the 2014 recommended value is a decrease of 2.01% for this category. The sub-category of medical office has a change of 0.24% increase. Retail is the strongest segment in this market area with several major commercial corridors in the area. The 2014 recommended value for retail shows an increase of 1.04%. The industrial segment shows the highest overall increase in values of 1.54%, but Area 55 actually has a relatively small industrial-use population.

Reconciliation

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value by the model. Economic (market) rents used in the income model were derived from the current market place. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

| | 2013 Ratios | 2014 Ratios | Change |
|----------------------------|-------------|-------------|--------|
| Assessment Level | 96.7% | 99.7% | 3.00% |
| Coefficient of Dispersion | 7.91% | 6.23% | -1.68% |
| Coefficient of Variation | 12.07% | 9.30% | -2.77% |
| Standard Deviation | 11.56% | 9.45% | -2.11% |
| Price Related Differential | 0.99 | 1.02 | 0.03 |

The above ratios show that Area 55 is in compliance with IAAO assessment standards with regard to uniformity and overall assessment level. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Sales that occur after the effective date may or may not validate the value estimates because the market is dynamic and will change.

Model Validation

Total Value Conclusions, Recommendations and Validation

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification the Assessor is able to derive market rents, expenses and capitalization rates.

The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model.

The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reconciled and a value was 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 by particular characteristics and conditions as they occur in the valuation area.

The new assessment level (weighted mean ratio) is 99.7%. The standard statistical measures of valuation and uniformity performance are all within the IAAO guidelines. These are presented in both the Executive Summary and in the 2013 and 2014 Ratio Analysis charts included in this report.

The total assessed value for Area 55 in the 2013 assessment year was **\$1,554,946,400**. The total recommended assessed value for the 2014 assessment year is **\$1,573,653,525**.

Application of these recommended values for the **2014** assessment year results in a total percentage change of **1.20%** from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects land adjustments due to zoning, seg/merge and equalization of land value.

| Total Population – Parcel Values Summary Data: | | | |
|--|---------------|-------------------|-----------------|
| | Land Value | Improvement Value | Total Value |
| 2013 Values | \$667,527,400 | \$887,419,000 | \$1,554,946,400 |
| 2014 Values | \$682,447,578 | \$891,205,947 | \$1,573,653,525 |
| Change | \$14,920,178 | \$3,786,947 | \$18,707,125 |
| % Change | 2.24% | 0.43% | 1.20% |

USPAP COMPLIANCE

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

General Assumptions and Limiting Conditions:

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

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


Scope of Work Performed:

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

CERTIFICATION

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

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



K. Scott Mar, Commercial Appraiser I

01/01/2014

Date

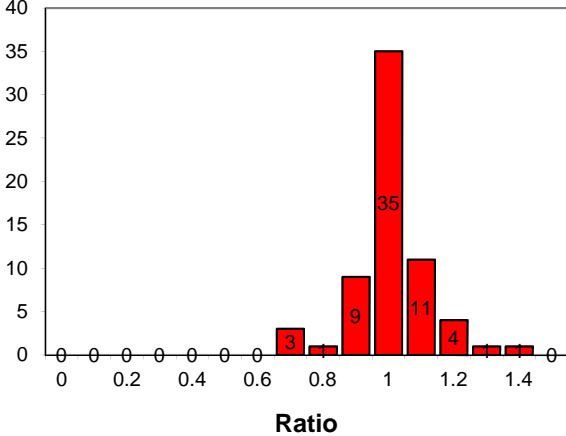
Area 055 - Federal Way (Present)
2014 Assessment Year

| Parcel Number | Assessed Value | Sale Price | Sale Date | Ratio | Diff: Median |
|--------------------------|---------------------------|-------------------|----------------------|--------------|-------------------------|
| 250060-0146 | 348,000 | 570,000 | 11/25/2013 | 0.6105 | 0.3380 |
| 926925-0040 | 202,500 | 305,500 | 12/24/2012 | 0.6628 | 0.2856 |
| 797880-0160 | 1,623,100 | 2,350,000 | 4/3/2013 | 0.6907 | 0.2578 |
| 215640-0301 | 3,161,600 | 4,400,000 | 6/1/2011 | 0.7185 | 0.2299 |
| 200900-4725 | 343,700 | 415,000 | 6/15/2011 | 0.8282 | 0.1203 |
| 269330-0490 | 126,700 | 145,000 | 8/30/2013 | 0.8738 | 0.0747 |
| 269330-0300 | 126,700 | 145,000 | 9/25/2013 | 0.8738 | 0.0747 |
| 222204-9153 | 221,400 | 253,114 | 8/30/2011 | 0.8747 | 0.0738 |
| 250140-0010 | 201,400 | 230,000 | 8/6/2012 | 0.8757 | 0.0728 |
| 269330-0480 | 152,800 | 174,000 | 7/1/2013 | 0.8782 | 0.0703 |
| 269330-0540 | 152,800 | 174,000 | 12/27/2013 | 0.8782 | 0.0703 |
| 042104-9007 | 606,500 | 681,000 | 6/21/2011 | 0.8906 | 0.0579 |
| 269330-0380 | 100,800 | 112,000 | 7/1/2013 | 0.9000 | 0.0485 |
| 926450-0036 | 404,200 | 448,000 | 2/28/2011 | 0.9022 | 0.0462 |
| 292104-9125 | 547,200 | 605,000 | 9/28/2012 | 0.9045 | 0.0440 |
| 269330-0420 | 126,700 | 140,000 | 1/10/2013 | 0.9050 | 0.0435 |
| 269330-0130 | 100,800 | 111,000 | 7/17/2012 | 0.9081 | 0.0404 |
| 269330-0530 | 100,800 | 110,500 | 10/18/2012 | 0.9122 | 0.0363 |
| 269330-0310 | 100,800 | 110,500 | 10/29/2012 | 0.9122 | 0.0363 |
| 269330-0150 | 126,700 | 137,000 | 7/26/2013 | 0.9248 | 0.0237 |
| 250060-0020 | 773,600 | 835,000 | 12/13/2013 | 0.9265 | 0.0220 |
| 514900-0090 | 194,800 | 210,000 | 1/19/2011 | 0.9276 | 0.0209 |
| 215484-0020 | 4,965,400 | 5,350,000 | 9/9/2013 | 0.9281 | 0.0204 |
| 269330-0080 | 187,200 | 198,750 | 9/9/2012 | 0.9419 | 0.0066 |
| 269330-0050 | 185,200 | 196,500 | 2/11/2011 | 0.9425 | 0.0060 |
| 269330-0120 | 100,800 | 106,500 | 7/15/2011 | 0.9465 | 0.0020 |
| 269330-0200 | 100,800 | 106,500 | 9/16/2011 | 0.9465 | 0.0020 |
| 269330-0320 | 100,800 | 106,500 | 6/11/2012 | 0.9465 | 0.0020 |
| 269330-0100 | 217,700 | 229,750 | 2/11/2011 | 0.9476 | 0.0009 |
| 269330-0190 | 152,800 | 161,100 | 6/16/2011 | 0.9485 | 0.0000 |
| 269330-0370 | 152,800 | 161,100 | 7/22/2011 | 0.9485 | 0.0000 |
| 269330-0440 | 152,800 | 161,100 | 10/17/2011 | 0.9485 | 0.0000 |
| 269330-0430 | 152,800 | 161,100 | 10/24/2011 | 0.9485 | 0.0000 |
| 768280-0246 | 202,500 | 212,500 | 5/10/2012 | 0.9529 | 0.0045 |
| 269330-0410 | 126,700 | 132,500 | 7/1/2011 | 0.9562 | 0.0077 |
| 269330-0390 | 100,800 | 105,000 | 5/14/2012 | 0.9600 | 0.0115 |
| 304020-0081 | 456,900 | 475,000 | 12/19/2012 | 0.9619 | 0.0134 |
| 200900-4815 | 546,000 | 565,000 | 3/6/2012 | 0.9664 | 0.0179 |
| 269330-0590 | 183,400 | 189,250 | 6/10/2011 | 0.9691 | 0.0206 |
| 202104-9168 | 437,400 | 450,000 | 1/10/2011 | 0.9720 | 0.0235 |
| 390380-0050 | 1,762,700 | 1,800,000 | 5/13/2013 | 0.9793 | 0.0308 |
| 038090-0040 | 1,198,400 | 1,220,000 | 7/1/2013 | 0.9823 | 0.0338 |
| 514900-0010 | 270,500 | 275,000 | 2/15/2012 | 0.9836 | 0.0352 |
| 269330-0610 | 183,400 | 185,475 | 8/21/2012 | 0.9888 | 0.0403 |
| 926925-0090 | 284,700 | 287,500 | 9/25/2012 | 0.9903 | 0.0418 |
| 212204-9112 | 238,000 | 240,000 | 3/31/2011 | 0.9917 | 0.0432 |

Area 055 - Federal Way (Present)
2014 Assessment Year

| | | | | | |
|-------------|-----------|-----------|------------|--------|--------|
| 926480-0210 | 3,595,200 | 3,608,769 | 10/26/2012 | 0.9962 | 0.0478 |
| 269330-0620 | 183,400 | 183,750 | 12/2/2011 | 0.9981 | 0.0496 |
| 172104-9081 | 676,200 | 675,000 | 5/2/2011 | 1.0018 | 0.0533 |
| 269330-0260 | 152,800 | 152,000 | 10/17/2011 | 1.0053 | 0.0568 |
| 889700-0085 | 1,109,400 | 1,100,000 | 12/21/2012 | 1.0085 | 0.0601 |
| 250060-0622 | 333,300 | 330,000 | 5/16/2012 | 1.0100 | 0.0615 |
| 768280-0060 | 167,100 | 165,000 | 6/21/2013 | 1.0127 | 0.0642 |
| 200900-4780 | 984,000 | 970,000 | 2/29/2012 | 1.0144 | 0.0660 |
| 282204-9068 | 4,074,500 | 4,000,000 | 4/26/2013 | 1.0186 | 0.0701 |
| 200660-0130 | 1,121,700 | 1,100,000 | 7/7/2011 | 1.0197 | 0.0712 |
| 200900-4820 | 543,300 | 515,000 | 8/18/2011 | 1.0550 | 0.1065 |
| 282204-9062 | 980,100 | 905,000 | 9/15/2011 | 1.0830 | 0.1345 |
| 092104-9102 | 867,000 | 799,900 | 8/17/2012 | 1.0839 | 0.1354 |
| 200900-4125 | 457,600 | 407,632 | 1/12/2011 | 1.1226 | 0.1741 |
| 269330-0230 | 125,100 | 109,485 | 4/25/2012 | 1.1426 | 0.1941 |
| 215480-0020 | 1,604,700 | 1,400,000 | 7/22/2013 | 1.1462 | 0.1977 |
| 200900-4815 | 546,000 | 471,000 | 3/23/2011 | 1.1592 | 0.2108 |
| 150050-0140 | 1,809,800 | 1,500,000 | 4/20/2012 | 1.2065 | 0.2581 |
| 926480-0125 | 3,583,500 | 2,636,000 | 6/27/2013 | 1.3594 | 0.4110 |

Area 055 - Federal Way (Present)
2014 Assessment Year

| | | | | | |
|-------------------------------------|-------------|---|--------------------|--|--|
| Quadrant/Crew: | Appr date : | Date: | Sales Dates: | | |
| South Crew | 1/1/2013 | 5/30/2014 | 1/1/11 - 12/31/13 | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | |
| 55 | SMAR | Improvement | N | | |
| SAMPLE STATISTICS | | | | | |
| Sample size (n) | 65 | <div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 40. The bars are red. The frequencies for each ratio bin are: 0.7-0.8: 3, 0.8-0.9: 1, 0.9-1.0: 9, 1.0-1.1: 35, 1.1-1.2: 11, 1.2-1.3: 4, 1.3-1.4: 1, 1.4-1.5: 0.</p> | | | |
| Mean Assessed Value | 695,700 | | | | |
| Mean Sales Price | 719,500 | | | | |
| Standard Deviation AV | 1,034,587 | | | | |
| Standard Deviation SP | 1,082,147 | | | | |
| | | | | | |
| ASSESSMENT LEVEL | | | | | |
| Arithmetic mean ratio | 0.958 | <div>These figures reflect measurements before posting new values.</div> | | | |
| Median Ratio | 0.948 | | | | |
| Weighted Mean Ratio | 0.967 | | | | |
| | | | | | |
| UNIFORMITY | | | | | |
| Lowest ratio | 0.6105 | | | | |
| Highest ratio: | 1.3594 | | | | |
| Coefficient of Dispersion | 7.91% | | | | |
| Standard Deviation | 0.1156 | | | | |
| Coefficient of Variation | 12.07% | | | | |
| Price-related Differential | 0.99 | | | | |
| RELIABILITY | | | | | |
| 95% Confidence: Median | | | | | |
| Lower limit | 0.942 | | | | |
| Upper limit | 0.979 | | | | |
| 95% Confidence: Mean | | | | | |
| Lower limit | 0.930 | | | | |
| Upper limit | 0.986 | | | | |
| | | | | | |
| SAMPLE SIZE EVALUATION | | | | | |
| N (population size) | 908 | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | |
| S (estimated from this sample) | 0.1156 | | | | |
| Recommended minimum: | 21 | | | | |
| Actual sample size: | 65 | | | | |
| Conclusion: | OK | | | | |
| NORMALITY | | | | | |
| Binomial Test | | | | | |
| # ratios below mean: | 35 | | | | |
| # ratios above mean: | 30 | | | | |
| z: | 0.496138938 | | | | |
| Conclusion: | Normal* | | | | |
| *i.e., no evidence of non-normality | | | | | |

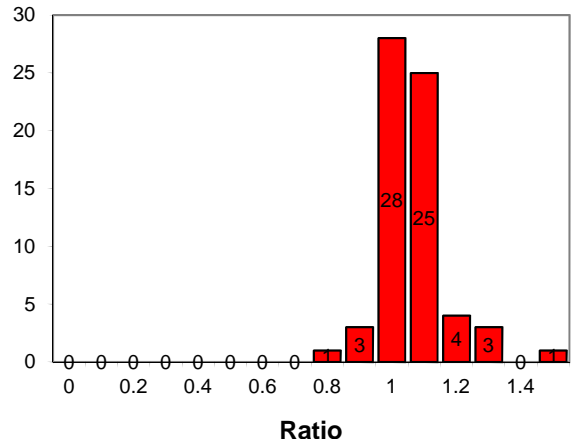
Area 055 - Federal Way (Future)
2014 Assessment Year

| <i>Parcel Number</i> | <i>Assessed Value</i> | <i>Sale Price</i> | <i>Sale Date</i> | <i>Ratio</i> | <i>Diff: Median</i> |
|---------------------------------|----------------------------------|--------------------------|-----------------------------|---------------------|--------------------------------|
| 215640-0301 | 3,963,300 | 4,400,000 | 6/1/2011 | 0.9008 | 0.1010 |
| 797880-0160 | 1,825,200 | 2,350,000 | 4/3/2013 | 0.7767 | 0.2251 |
| 250060-0146 | 489,800 | 570,000 | 11/25/2013 | 0.8593 | 0.1425 |
| 222204-9153 | 221,400 | 253,114 | 8/30/2011 | 0.8747 | 0.1271 |
| 042104-9007 | 606,500 | 681,000 | 6/21/2011 | 0.8906 | 0.1112 |
| 200900-4725 | 383,000 | 415,000 | 6/15/2011 | 0.9229 | 0.0789 |
| 304020-0081 | 439,000 | 475,000 | 12/19/2012 | 0.9242 | 0.0776 |
| 514900-0090 | 194,800 | 210,000 | 1/19/2011 | 0.9276 | 0.0742 |
| 200900-4815 | 526,500 | 565,000 | 3/6/2012 | 0.9319 | 0.0699 |
| 926450-0036 | 423,800 | 448,000 | 2/28/2011 | 0.9460 | 0.0558 |
| 269330-0490 | 138,100 | 145,000 | 8/30/2013 | 0.9524 | 0.0494 |
| 269330-0300 | 138,100 | 145,000 | 9/25/2013 | 0.9524 | 0.0494 |
| 215484-0020 | 5,109,400 | 5,350,000 | 9/9/2013 | 0.9550 | 0.0467 |
| 269330-0480 | 166,600 | 174,000 | 7/1/2013 | 0.9575 | 0.0443 |
| 269330-0540 | 166,600 | 174,000 | 12/27/2013 | 0.9575 | 0.0443 |
| 926925-0040 | 296,400 | 305,500 | 12/24/2012 | 0.9702 | 0.0316 |
| 390380-0050 | 1,757,500 | 1,800,000 | 5/13/2013 | 0.9764 | 0.0254 |
| 926480-0210 | 3,526,000 | 3,608,769 | 10/26/2012 | 0.9771 | 0.0247 |
| 269330-0380 | 109,900 | 112,000 | 7/1/2013 | 0.9813 | 0.0205 |
| 038090-0040 | 1,198,400 | 1,220,000 | 7/1/2013 | 0.9823 | 0.0195 |
| 202104-9168 | 442,200 | 450,000 | 1/10/2011 | 0.9827 | 0.0191 |
| 514900-0010 | 270,600 | 275,000 | 2/15/2012 | 0.9840 | 0.0178 |
| 269330-0420 | 138,100 | 140,000 | 1/10/2013 | 0.9864 | 0.0153 |
| 269330-0130 | 109,900 | 111,000 | 7/17/2012 | 0.9901 | 0.0117 |
| 926925-0090 | 284,700 | 287,500 | 9/25/2012 | 0.9903 | 0.0115 |
| 212204-9112 | 238,000 | 240,000 | 3/31/2011 | 0.9917 | 0.0101 |
| 292104-9125 | 600,000 | 605,000 | 9/28/2012 | 0.9917 | 0.0100 |
| 250060-0020 | 830,000 | 835,000 | 12/13/2013 | 0.9940 | 0.0078 |
| 269330-0530 | 109,900 | 110,500 | 10/18/2012 | 0.9946 | 0.0072 |
| 269330-0310 | 109,900 | 110,500 | 10/29/2012 | 0.9946 | 0.0072 |
| 768280-0246 | 212,500 | 212,500 | 5/10/2012 | 1.0000 | 0.0018 |
| 250140-0010 | 230,000 | 230,000 | 8/6/2012 | 1.0000 | 0.0018 |
| 172104-9081 | 676,200 | 675,000 | 5/2/2011 | 1.0018 | 0.0000 |
| 269330-0150 | 138,100 | 137,000 | 7/26/2013 | 1.0080 | 0.0063 |
| 889700-0085 | 1,109,400 | 1,100,000 | 12/21/2012 | 1.0085 | 0.0068 |
| 250060-0622 | 333,300 | 330,000 | 5/16/2012 | 1.0100 | 0.0082 |
| 282204-9068 | 4,046,400 | 4,000,000 | 4/26/2013 | 1.0116 | 0.0098 |
| 768280-0060 | 167,100 | 165,000 | 6/21/2013 | 1.0127 | 0.0109 |
| 200660-0130 | 1,121,700 | 1,100,000 | 7/7/2011 | 1.0197 | 0.0179 |
| 269330-0080 | 204,100 | 198,750 | 9/9/2012 | 1.0269 | 0.0251 |
| 269330-0050 | 201,900 | 196,500 | 2/11/2011 | 1.0275 | 0.0257 |
| 269330-0120 | 109,900 | 106,500 | 7/15/2011 | 1.0319 | 0.0301 |
| 269330-0200 | 109,900 | 106,500 | 9/16/2011 | 1.0319 | 0.0301 |
| 269330-0320 | 109,900 | 106,500 | 6/11/2012 | 1.0319 | 0.0301 |
| 269330-0100 | 237,300 | 229,750 | 2/11/2011 | 1.0329 | 0.0311 |
| 269330-0190 | 166,600 | 161,100 | 6/16/2011 | 1.0341 | 0.0324 |

Area 055 - Federal Way (Future)
2014 Assessment Year

| | | | | | |
|-------------|-----------|-----------|------------|--------|--------|
| 269330-0370 | 166,600 | 161,100 | 7/22/2011 | 1.0341 | 0.0324 |
| 269330-0440 | 166,600 | 161,100 | 10/17/2011 | 1.0341 | 0.0324 |
| 269330-0430 | 166,600 | 161,100 | 10/24/2011 | 1.0341 | 0.0324 |
| 269330-0410 | 138,100 | 132,500 | 7/1/2011 | 1.0423 | 0.0405 |
| 269330-0390 | 109,900 | 105,000 | 5/14/2012 | 1.0467 | 0.0449 |
| 269330-0590 | 199,900 | 189,250 | 6/10/2011 | 1.0563 | 0.0545 |
| 926480-0125 | 2,799,800 | 2,636,000 | 6/27/2013 | 1.0621 | 0.0604 |
| 269330-0610 | 199,900 | 185,475 | 8/21/2012 | 1.0778 | 0.0760 |
| 282204-9062 | 980,100 | 905,000 | 9/15/2011 | 1.0830 | 0.0812 |
| 269330-0620 | 199,900 | 183,750 | 12/2/2011 | 1.0879 | 0.0861 |
| 269330-0260 | 166,600 | 152,000 | 10/17/2011 | 1.0961 | 0.0943 |
| 200900-4815 | 526,500 | 471,000 | 3/23/2011 | 1.1178 | 0.1161 |
| 092104-9102 | 912,300 | 799,900 | 8/17/2012 | 1.1405 | 0.1387 |
| 200900-4125 | 465,000 | 407,632 | 1/12/2011 | 1.1407 | 0.1390 |
| 215480-0020 | 1,604,700 | 1,400,000 | 7/22/2013 | 1.1462 | 0.1444 |
| 150050-0140 | 1,809,800 | 1,500,000 | 4/20/2012 | 1.2065 | 0.2048 |
| 200900-4780 | 1,192,800 | 970,000 | 2/29/2012 | 1.2297 | 0.2279 |
| 269330-0230 | 136,400 | 109,485 | 4/25/2012 | 1.2458 | 0.2441 |
| 200900-4820 | 722,100 | 515,000 | 8/18/2011 | 1.4021 | 0.4004 |

Area 055 - Federal Way (Future)
2014 Assessment Year

| | | | | | |
|-------------------------------------|-------------|---|--------------------|--|--|
| Quadrant/Crew: | Appr date : | Date: | Sales Dates: | | |
| South Crew | 1/1/2014 | 5/30/2014 | 1/1/11 - 12/31/13 | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | |
| 55 | SMAR | Improvement | N | | |
| SAMPLE STATISTICS | | | | | |
| Sample size (n) | 65 | <div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 30. The bars are red. The frequencies for each ratio bin are: 0.8-0.9: 1, 0.9-1.0: 3, 1.0-1.1: 28, 1.1-1.2: 25, 1.2-1.3: 4, 1.3-1.4: 3, 1.4-1.5: 1.</p> | | | |
| Mean Assessed Value | 717,700 | | | | |
| Mean Sales Price | 719,500 | | | | |
| Standard Deviation AV | 1,044,288 | | | | |
| Standard Deviation SP | 1,082,147 | | | | |
| | | | | | |
| ASSESSMENT LEVEL | | | | | |
| Arithmetic mean ratio | 1.017 | <div>These figures reflect measurements after posting new values.</div> | | | |
| Median Ratio | 1.002 | | | | |
| Weighted Mean Ratio | 0.997 | | | | |
| | | | | | |
| UNIFORMITY | | | | | |
| Lowest ratio | 0.7767 | | | | |
| Highest ratio: | 1.4021 | | | | |
| Coeffient of Dispersion | 6.23% | | | | |
| Standard Deviation | 0.0945 | | | | |
| Coefficient of Variation | 9.30% | | | | |
| Price-related Differential | 1.02 | | | | |
| RELIABILITY | | | | | |
| 95% Confidence: Median | | | | | |
| Lower limit | 0.990 | | | | |
| Upper limit | 1.027 | | | | |
| 95% Confidence: Mean | | | | | |
| Lower limit | 0.994 | | | | |
| Upper limit | 1.040 | | | | |
| | | | | | |
| SAMPLE SIZE EVALUATION | | | | | |
| N (population size) | 908 | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | |
| S (estimated from this sample) | 0.0945 | | | | |
| Recommended minimum: | 14 | | | | |
| Actual sample size: | 65 | | | | |
| Conclusion: | OK | | | | |
| NORMALITY | | | | | |
| Binomial Test | | | | | |
| # ratios below mean: | 38 | | | | |
| # ratios above mean: | 27 | | | | |
| z: | 1.240347346 | | | | |
| Conclusion: | Normal* | | | | |
| *i.e., no evidence of non-normality | | | | | |

| No. | Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|-----|------|------|--------|-------|-----------|---------|-------------|-----------|----------|---|-------|----------|-----------|--------------------------------------|
| 1 | 055 | 040 | 202104 | 9168 | 3,600 | 2475154 | \$450,000 | 01/10/11 | \$125.00 | Warehouse | CE | 2 | Y | |
| 2 | 055 | 080 | 200900 | 4125 | 5,940 | 2475139 | \$407,632 | 01/12/11 | \$68.62 | WAREHOUSE | D-C | 2 | Y | |
| 3 | 055 | 080 | 514900 | 0090 | 1,804 | 2475643 | \$210,000 | 01/19/11 | \$116.41 | MARINA PROFESSIONAL CENTER CONDOMINIUM | D-C | 1 | Y | |
| 4 | 055 | 040 | 269330 | 0050 | 1,393 | 2478868 | \$196,500 | 02/11/11 | \$141.06 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 5 | 055 | 040 | 269330 | 0100 | 1,637 | 2478770 | \$229,750 | 02/11/11 | \$140.35 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 6 | 055 | 030 | 926450 | 0036 | 4,506 | 2481805 | \$448,000 | 02/28/11 | \$99.42 | WEST CAMPUS CONDOMINIUM MEDICAL | PO | 1 | Y | |
| 7 | 055 | 080 | 200900 | 4815 | 5,081 | 2484640 | \$471,000 | 03/23/11 | \$92.70 | RETAIL BUILDING | D-C | 1 | Y | |
| 8 | 055 | 020 | 212204 | 9112 | 1,488 | 2485443 | \$240,000 | 03/31/11 | \$161.29 | SERVICE BLDG (WHSE) | GC | 1 | Y | |
| 9 | 055 | 010 | 172104 | 9081 | 5,365 | 2489932 | \$675,000 | 05/02/11 | \$125.82 | MASTER SHON'S TAE KWON DO | CF | 1 | Y | |
| 10 | 055 | 090 | 215640 | 0301 | 24,020 | 2493963 | \$4,400,000 | 06/01/11 | \$183.18 | BARTELL DRUGS | PR-C1 | 1 | Y | |
| 11 | 055 | 040 | 269330 | 0590 | 1,379 | 2496294 | \$189,250 | 06/10/11 | \$137.24 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 12 | 055 | 080 | 200900 | 4725 | 1,964 | 2497041 | \$415,000 | 06/15/11 | \$211.30 | BEAUTY SALON | D-C | 1 | Y | |
| 13 | 055 | 040 | 269330 | 0190 | 1,149 | 2496626 | \$161,100 | 06/16/11 | \$140.21 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 14 | 055 | 020 | 042104 | 9007 | 6,656 | 2497743 | \$681,000 | 06/21/11 | \$102.31 | WILSON TROPHY CO. | BC | 1 | Y | |
| 15 | 055 | 040 | 269330 | 0410 | 953 | 2499703 | \$132,500 | 07/01/11 | \$139.03 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 16 | 055 | 080 | 200660 | 0130 | 6,990 | 2499799 | \$1,100,000 | 07/07/11 | \$157.37 | ANDREWS BROS BLDG | D-C | 1 | Y | |
| 17 | 055 | 040 | 269330 | 0120 | 758 | 2503372 | \$106,500 | 07/15/11 | \$140.50 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 18 | 055 | 040 | 269330 | 0370 | 1,149 | 2502948 | \$161,100 | 07/22/11 | \$140.21 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 19 | 055 | 080 | 200900 | 4820 | 4,280 | 2506196 | \$515,000 | 08/18/11 | \$120.33 | Dog House Restaurant | D-C | 2 | Y | |
| 20 | 055 | 090 | 222204 | 9153 | 1,140 | 2523605 | \$253,114 | 08/30/11 | \$222.03 | DARI-HUT DRIVE-IN | CC | 1 | Y | |
| 21 | 055 | 020 | 282204 | 9062 | 9,550 | 2511015 | \$905,000 | 09/15/11 | \$94.76 | MAZDA'S & MORE! | GC | 1 | Y | |
| 22 | 055 | 040 | 269330 | 0200 | 758 | 2512027 | \$106,500 | 09/16/11 | \$140.50 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 23 | 055 | 040 | 269330 | 0260 | 1,149 | 2514588 | \$152,000 | 10/17/11 | \$132.29 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 24 | 055 | 040 | 269330 | 0440 | 1,149 | 2514529 | \$161,100 | 10/17/11 | \$140.21 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 25 | 055 | 040 | 269330 | 0430 | 1,149 | 2515149 | \$161,100 | 10/24/11 | \$140.21 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 26 | 055 | 040 | 269330 | 0620 | 1,379 | 2520990 | \$183,750 | 12/02/11 | \$133.25 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 27 | 055 | 080 | 514900 | 0010 | 2,505 | 2531238 | \$275,000 | 02/15/12 | \$109.78 | MARINA PROFESSIONAL CENTER CONDOMINIUM | D-C | 1 | Y | |
| 28 | 055 | 080 | 200900 | 4780 | 10,650 | 2532216 | \$970,000 | 02/29/12 | \$91.08 | Vacant Restaurant | D-C | 1 | Y | |
| 29 | 055 | 080 | 200900 | 4815 | 5,081 | 2533787 | \$565,000 | 03/06/12 | \$111.20 | RETAIL BUILDING | D-C | 1 | Y | |
| 30 | 055 | 040 | 150050 | 0140 | 9,985 | 2539568 | \$1,500,000 | 04/20/12 | \$150.23 | Indoor Garden Depot | BC | 1 | Y | |
| 31 | 055 | 040 | 269330 | 0230 | 941 | 2540134 | \$109,485 | 04/25/12 | \$116.35 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 32 | 055 | 020 | 768280 | 0246 | 0 | 2543406 | \$212,500 | 05/10/12 | \$0.00 | SINGLE FAMILY RESIDENCE | MTC-1 | 1 | Y | |
| 33 | 055 | 040 | 269330 | 0390 | 758 | 2543827 | \$105,000 | 05/14/12 | \$138.52 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 34 | 055 | 090 | 250060 | 0622 | 3,600 | 2547727 | \$330,000 | 05/16/12 | \$91.67 | P.R. SHANNON CO | H-C | 1 | Y | |
| 35 | 055 | 040 | 269330 | 0320 | 758 | 2550815 | \$106,500 | 06/11/12 | \$140.50 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 36 | 055 | 040 | 269330 | 0130 | 758 | 2555273 | \$111,000 | 07/17/12 | \$146.44 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 37 | 055 | 040 | 250140 | 0010 | 1,330 | 2558833 | \$230,000 | 08/06/12 | \$172.93 | FEDERAL WAY PROFESSIONAL BLDG CONDOMINIUM | BC | 1 | Y | |
| 38 | 055 | 010 | 092104 | 9102 | 7,680 | 2560610 | \$799,900 | 08/17/12 | \$104.15 | FEDERAL WAY PROFESSIONAL CENTER | BC | 2 | Y | |
| 39 | 055 | 040 | 269330 | 0610 | 1,379 | 2560088 | \$185,475 | 08/21/12 | \$134.50 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 40 | 055 | 040 | 269330 | 0080 | 1,408 | 2564615 | \$198,750 | 09/09/12 | \$141.16 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 41 | 055 | 030 | 926925 | 0090 | 1,460 | 2566705 | \$287,500 | 09/25/12 | \$196.92 | WEST HILL COURT CONDOMINIUM | OP | 1 | Y | |
| 42 | 055 | 040 | 292104 | 9125 | 3,000 | 2567216 | \$605,000 | 09/28/12 | \$201.67 | Vacant Retail Bldg | CE | 1 | Y | |
| 43 | 055 | 040 | 172104 | 9047 | 1,342 | 2570147 | \$916,000 | 10/17/12 | \$682.56 | FEDERAL WAY MOTOR CO | BC | 1 | 26 | Imp changed after sale; not in ratio |
| 44 | 055 | 040 | 269330 | 0530 | 758 | 2570134 | \$110,500 | 10/18/12 | \$145.78 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 45 | 055 | 030 | 926480 | 0210 | 31,757 | 2571662 | \$3,608,769 | 10/26/12 | \$113.64 | OFFICE | OP | 1 | Y | |
| 46 | 055 | 040 | 269330 | 0310 | 758 | 2572424 | \$110,500 | 10/29/12 | \$145.78 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |

| No. | Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|-----|------|------|--------|-------|-----------|---------|-------------|-----------|----------|-----------------------------|-------|----------|-----------|--------------------------------------|
| 47 | 055 | 040 | 797880 | 0020 | 1,632 | 2581959 | \$280,000 | 12/18/12 | \$171.57 | CPA OFFICE/DIRECT TV | BC | 1 | 26 | Imp changed after sale; not in ratio |
| 48 | 055 | 020 | 304020 | 0081 | 3,658 | 2580998 | \$475,000 | 12/19/12 | \$129.85 | C + W TAX CO. | BC | 2 | Y | |
| 49 | 055 | 040 | 889700 | 0085 | 8,650 | 2581181 | \$1,100,000 | 12/21/12 | \$127.17 | COMPLETE COLLISION CENTER | CE | 1 | Y | |
| 50 | 055 | 030 | 926925 | 0040 | 988 | 2581771 | \$305,500 | 12/24/12 | \$309.21 | WEST HILL COURT CONDOMINIUM | OP | 1 | Y | |
| 51 | 055 | 040 | 269330 | 0420 | 953 | 2586616 | \$140,000 | 01/10/13 | \$146.90 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 52 | 055 | 040 | 797880 | 0160 | 9,135 | 2597536 | \$2,350,000 | 04/03/13 | \$257.25 | PACIFIC RETAIL CENTER | BC | 1 | Y | |
| 53 | 055 | 020 | 953820 | 0080 | 3,212 | 2600934 | \$535,000 | 04/15/13 | \$166.56 | CASH 1 | CM-2 | 1 | 26 | Imp changed after sale; not in ratio |
| 54 | 055 | 020 | 282204 | 9068 | 28,368 | 2602363 | \$4,000,000 | 04/26/13 | \$141.00 | MACK TRUCK SALES & SERVICE | C-C | 2 | Y | |
| 55 | 055 | 040 | 390380 | 0050 | 13,696 | 2606902 | \$1,800,000 | 05/13/13 | \$131.43 | INTELLIPASS/INSUREPASS | CE | 1 | Y | |
| 56 | 055 | 020 | 768280 | 0060 | 1,228 | 2623442 | \$165,000 | 06/21/13 | \$134.36 | SFR | CM-2 | 1 | Y | |
| 57 | 055 | 030 | 926480 | 0125 | 35,480 | 2614066 | \$2,636,000 | 06/27/13 | \$74.30 | ORION INDUSTRIES | CE | 1 | Y | |
| 58 | 055 | 040 | 038090 | 0040 | 6,390 | 2615552 | \$1,220,000 | 07/01/13 | \$190.92 | KOKIRI KOREAN REST | BC | 1 | Y | |
| 59 | 055 | 040 | 269330 | 0380 | 758 | 2616590 | \$112,000 | 07/01/13 | \$147.76 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 60 | 055 | 040 | 269330 | 0480 | 1,149 | 2615202 | \$174,000 | 07/01/13 | \$151.44 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 61 | 055 | 070 | 215480 | 0020 | 10,488 | 2620602 | \$1,400,000 | 07/22/13 | \$133.49 | EAST CAMPUS TERRACE | OP-1 | 1 | Y | |
| 62 | 055 | 040 | 269330 | 0150 | 953 | 2621885 | \$137,000 | 07/26/13 | \$143.76 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 63 | 055 | 040 | 269330 | 0490 | 953 | 2628480 | \$145,000 | 08/30/13 | \$152.15 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 64 | 055 | 070 | 215484 | 0020 | 30,240 | 2629077 | \$5,350,000 | 09/09/13 | \$176.92 | EAST CAMPUS TERRACE | OP-1 | 2 | Y | |
| 65 | 055 | 040 | 269330 | 0300 | 953 | 2632174 | \$145,000 | 09/25/13 | \$152.15 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |
| 66 | 055 | 090 | 250060 | 0146 | 3,949 | 2643568 | \$570,000 | 11/25/13 | \$144.34 | GARY HAUSER INSURANCE | PR-C1 | 1 | Y | |
| 67 | 055 | 090 | 250060 | 0020 | 4,037 | 2645715 | \$835,000 | 12/13/13 | \$206.84 | ABC DENTISTRY | PR-C1 | 1 | Y | |
| 68 | 055 | 040 | 269330 | 0540 | 1,149 | 2647442 | \$174,000 | 12/27/13 | \$151.44 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | |

| No. | Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. | | Zone | Par. Ver. | | Remarks |
|-----|------|-------|--------|-------|-----------|---------|-------------|-----------|----------|--------------------------------------|---------|-----------|------|---------|
| | | | | | | | | | Area | Property Name | | Ct. | Code | |
| 1 | 055 | 010 | 092104 | 9142 | 73,473 | 2565533 | \$459,000 | 09/21/12 | \$6.25 | VACANT LAND | RM2400 | 1 | Y | |
| 2 | 055 | 020 | 282204 | 9191 | 73,310 | 2530028 | \$1,620,000 | 02/07/12 | \$22.10 | SALVATION ARMY THRIFT STORE | C-C | 1 | Y | |
| 3 | 055 | 020 | 720360 | 1546 | 11,896 | 2635523 | \$200,000 | 10/09/13 | \$16.81 | VACANT LAND | RM-2400 | 1 | Y | |
| 4 | 055 | 030 | 202104 | 9017 | 206,038 | 2639519 | \$110,000 | 10/17/13 | \$0.53 | VACANT LAND-Wetland | OP | 1 | Y | |
| 5 | 055 | 040 | 282104 | 9106 | 110,812 | 2586044 | \$1,850,000 | 12/13/12 | \$16.69 | L & R NURSERY | CE | 1 | Y | |
| 6 | 055 | 040 | 292104 | 9107 | 725,906 | 2643582 | \$6,000,000 | 12/02/13 | \$8.27 | WAREHOUSES | RM2400 | 1 | Y | |
| 7 | 055 | 050 | 192104 | 9008 | 976,927 | 2526685 | \$2,875,000 | 01/17/12 | \$2.94 | VACANT MULTIPLE | RM3600 | 2 | Y | |
| 8 | 055 | 070 | 322104 | 9148 | 434,728 | 2625929 | \$265,000 | 08/20/13 | \$0.61 | VACANT LAND | PD | 1 | Y | |
| 9 | 055 | 070 | 332104 | 9051 | 245,297 | 2580910 | \$1,100,000 | 12/19/12 | \$4.48 | ALDER RIDGE SENIOR APARTMENT | RM | 2 | Y | |
| 10 | 055 | 070 | 375160 | 4145 | 22,158 | 2644612 | \$40,000 | 12/07/13 | \$1.81 | VACANT LAND | NB | 1 | Y | |
| 11 | 055 | 080 | 200660 | 0993 | 9,000 | 2523436 | \$160,000 | 12/15/11 | \$17.78 | VACANT COMMERCIAL | D-C | 2 | Y | |
| 12 | 055 | 090 | 215640 | 0223 | 46,883 | 2566568 | \$649,000 | 09/24/12 | \$13.84 | HOUSE OF ART | PR-C1 | 1 | Y | |
| 13 | 055 | 090 | 215640 | 0241 | 81,166 | 2623735 | \$2,000,000 | 07/30/13 | \$24.64 | Emerald Valley Auto Sales and Repair | PR-C1 | 3 | Y | |
| 14 | 055 | 090 | 250060 | 0080 | 76,674 | 2609962 | \$945,000 | 05/31/13 | \$12.32 | former KOST AUTO SALES | PR-C1 | 1 | Y | |
| 15 | 055 | 090 | 360360 | 0440 | 33,946 | 2524542 | \$200,000 | 12/20/11 | \$5.89 | VACANT MOBILE | MHP | 2 | Y | |

| No. | Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|-----|------|------|--------|-------|-----------|---------|-------------|-----------|----------|------------------------------------|---------|----------|-----------|--------------------------------------|
| 1 | 055 | 010 | 092104 | 9189 | 3,956 | 2481364 | \$350,000 | 03/01/11 | \$88.47 | VETERINARY-PODIATRIC CLINIC-ACCT | CF | 1 | 61 | Financial institution resale |
| 2 | 055 | 020 | 768280 | 0055 | 2,330 | 2490651 | \$162,500 | 05/02/11 | \$69.74 | SFR | GC | 1 | 13 | Bankruptcy - receiver or trustee |
| 3 | 055 | 020 | 768280 | 0246 | 0 | 2497452 | \$93,500 | 06/23/11 | \$0.00 | SINGLE FAMILY RESIDENCE | GC | 1 | 12 | Estate administrator, guardian, or e |
| 4 | 055 | 050 | 142103 | 9095 | 3,065 | 2507097 | \$460,000 | 08/24/11 | \$150.08 | ESPRESSO & RETAIL | BN | 1 | 61 | Financial institution resale |
| 5 | 055 | 030 | 926480 | 0150 | 39,516 | 2514525 | \$5,000 | 09/07/11 | \$0.13 | OMNI OFFICE BUILDING | OP | 1 | 24 | Easement or right-of-way |
| 6 | 055 | 030 | 926500 | 0385 | 12,700 | 2510728 | \$925,000 | 09/14/11 | \$72.83 | OFFICE BUILDING | OP | 1 | 62 | Auction sale |
| 7 | 055 | 020 | 551560 | 0165 | 2,784 | 2515767 | \$500 | 10/21/11 | \$0.18 | ST. NICHOLAS MONTESSORI SCHOOL | R4 | 1 | 24 | Easement or right-of-way |
| 8 | 055 | 020 | 768280 | 0065 | 650 | 2520770 | \$25,000 | 11/15/11 | \$38.46 | SFR | GC | 1 | 52 | Statement to dor |
| 9 | 055 | 030 | 172104 | 9038 | 77,531 | 2521215 | \$3,500,000 | 11/28/11 | \$45.14 | BALLY'S HEALTH AND TENNIS CLUB | OP | 1 | 59 | Bulk portfolio sale |
| 10 | 055 | 080 | 200660 | 0100 | 10,572 | 2521276 | \$450,000 | 12/05/11 | \$42.57 | THEATRE & STORE | D-C | 1 | 10 | Tear down |
| 11 | 055 | 020 | 212204 | 9015 | 4,036 | 2525505 | \$650,000 | 12/27/11 | \$161.05 | SPECIAL INTEREST AUTO WORKS | CM-2 | 1 | 51 | Related party, friend, or neighbor |
| 12 | 055 | 090 | 215640 | 0321 | 3,300 | 2527584 | \$205,000 | 12/30/11 | \$62.12 | RETAIL BUILDING | PR-C1 | 1 | 52 | Statement to dor |
| 13 | 055 | 040 | 212104 | 9048 | 4,150 | 2541559 | \$348,823 | 01/06/12 | \$84.05 | Skyline Mail Carriers | CE | 1 | 63 | Sale price updated by sales id group |
| 14 | 055 | 020 | 551560 | 0165 | 2,784 | 2535476 | \$250,000 | 03/14/12 | \$89.80 | ST. NICHOLAS MONTESSORI SCHOOL | R4 | 1 | 15 | No market exposure |
| 15 | 055 | 090 | 152204 | 9162 | 280 | 2533929 | \$40,000 | 03/14/12 | \$142.86 | PET CEMETERY | IP | 1 | 23 | Forced sale |
| 16 | 055 | 010 | 042104 | 9040 | 7,298 | 2537039 | \$780,000 | 03/28/12 | \$106.88 | LIGHTHOUSE KOREAN REFORMED CHURCH | BC | 1 | 61 | Financial institution resale |
| 17 | 055 | 030 | 926500 | 0258 | 19,725 | 2540130 | \$1,375,000 | 04/25/12 | \$69.71 | CAMPUS SQUARE OFC PARK BLDG "C" | OP | 1 | 46 | Non-representative sale |
| 18 | 055 | 030 | 926500 | 0350 | 12,440 | 2543633 | \$578,000 | 05/14/12 | \$46.46 | WINDEMERE PLAZA | OP | 1 | 46 | Non-representative sale |
| 19 | 055 | 010 | 092104 | 9221 | 22,609 | 2548425 | \$2,000,000 | 06/14/12 | \$88.46 | FEDERAL WAY PLAZA (RETAIL) | CC | 1 | 46 | Non-representative sale |
| 20 | 055 | 040 | 212104 | 9048 | 4,150 | 2550469 | \$350,000 | 06/26/12 | \$84.34 | FEDERAL CONSTRUCTION CO | CE | 1 | 61 | Financial institution resale |
| 21 | 055 | 020 | 092104 | 9160 | 0 | 2558279 | \$123,250 | 08/08/12 | \$0.00 | SINGLE FAMILY RESIDENCE | OP | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 22 | 055 | 050 | 232103 | 9003 | 41,980 | 2565043 | \$500 | 08/28/12 | \$0.01 | BRIGADOON ELEMENTARY SCHOOL | RS9.6 | 1 | 24 | Easement or right-of-way |
| 23 | 055 | 040 | 926503 | 0010 | 6,592 | 2581201 | \$1,185,000 | 12/20/12 | \$179.76 | OFFICE/RETAIL | BC | 1 | 52 | Statement to dor |
| 24 | 055 | 070 | 215480 | 0020 | 10,488 | 2584623 | \$1,434,000 | 01/11/13 | \$136.73 | EAST CAMPUS TERRACE | OP-1 | 1 | 63 | Sale price updated by sales id group |
| 25 | 055 | 020 | 720480 | 0184 | 4,830 | 2587253 | \$15,000 | 01/23/13 | \$3.11 | CAR WASH | BC | 1 | 18 | Quit claim deed |
| 26 | 055 | 020 | 032104 | 9170 | 7,290 | 2591304 | \$500 | 02/03/13 | \$0.07 | WESTHILL CHURCH | R4 | 1 | 24 | Easement or right-of-way |
| 27 | 055 | 050 | 072104 | 9209 | 10,094 | 2598853 | \$7,494 | 03/27/13 | \$0.74 | FIRE DIST #39 | RS7.2 | 1 | 24 | Easement or right-of-way |
| 28 | 055 | 040 | 172104 | 9020 | 24,536 | 2603798 | \$2,150,000 | 05/02/13 | \$87.63 | NW Bus Sales | BC | 1 | 61 | Financial institution resale |
| 29 | 055 | 050 | 252103 | 9002 | 38,106 | 2615127 | \$4,400,000 | 06/10/13 | \$115.47 | NORTH SHORE VILLAGE CENTER | BN | 1 | 62 | Auction sale |
| 30 | 055 | 020 | 953820 | 0030 | 41,326 | 2621141 | \$1,414,266 | 06/21/13 | \$34.22 | former ALBERTSONS (WOODMONT PLACE) | CM-2 | 1 | 61 | Financial institution resale |
| 31 | 055 | 050 | 242103 | 9001 | 43,016 | 2621181 | \$1,457,122 | 06/21/13 | \$33.87 | ALBERTSONS | BN | 1 | 61 | Financial institution resale |
| 32 | 055 | 020 | 953660 | 1110 | 5,968 | 2614631 | \$437,522 | 06/24/13 | \$73.31 | Rooming House | RS-7200 | 1 | 63 | Sale price updated by sales id group |
| 33 | 055 | 010 | 255817 | 0130 | 2,875 | 2623793 | \$306,000 | 08/09/13 | \$106.43 | RETAIL- Conv SFR | BC | 1 | 63 | Sale price updated by sales id group |
| 34 | 055 | 070 | 215466 | 0030 | 55,200 | 2628071 | \$3,386,250 | 08/28/13 | \$61.35 | EAST CAMPUS BLDG C | OP-1 | 1 | 62 | Auction sale |
| 35 | 055 | 080 | 200660 | 1120 | 2,102 | 2642228 | \$75,000 | 11/10/13 | \$35.68 | RETAIL/APT | D-C | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 36 | 055 | 070 | 215466 | 0040 | 55,200 | 2642085 | \$3,725,000 | 11/20/13 | \$67.48 | EAST CAMPUS BLDG D | OP-1 | 1 | 61 | Financial institution resale |
| 37 | 055 | 030 | 609430 | 0040 | 2,392 | 2648047 | \$170,000 | 12/31/13 | \$71.07 | 9TH AVENUE PAVILION | OP | 1 | 51 | Related party, friend, or neighbor |
| 38 | 055 | 020 | 332204 | 9155 | 2,440 | 2648808 | \$335,000 | 01/06/14 | \$137.30 | RETAIL/OFFICE BLDG | BC | 2 | Y | 2014 Sale |
| 39 | 055 | 020 | 953660 | 1110 | 5,968 | 2649037 | \$437,522 | 01/07/14 | \$73.31 | Rooming House | RS-7200 | 1 | 63 | Sale price updated by sales id group |
| 40 | 055 | 010 | 092104 | 9292 | 1,566 | 2651086 | \$630,000 | 01/24/14 | \$402.30 | VACANT BUILDING | CC | 1 | Y | 2014 Sale |
| 41 | 055 | 040 | 269330 | 0600 | 1,379 | 2652246 | \$199,100 | 01/27/14 | \$144.38 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | 2014 Sale |
| 42 | 055 | 010 | 255817 | 0130 | 2,875 | 2652100 | \$260,000 | 01/29/14 | \$90.43 | RETAIL- Conv SFR | BC | 1 | 61 | Financial institution resale |
| 43 | 055 | 040 | 269330 | 0630 | 1,379 | 2653392 | \$199,000 | 02/10/14 | \$144.31 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | 2014 Sale |
| 44 | 055 | 040 | 269330 | 0240 | 758 | 2659979 | \$110,000 | 03/18/14 | \$145.12 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | 2014 Sale |
| 45 | 055 | 040 | 202104 | 9086 | 3,387 | 2660220 | \$435,000 | 03/25/14 | \$128.43 | HORAN REALTY | BC | 1 | Y | 2014 Sale |
| 46 | 055 | 090 | 250060 | 0701 | 2,112 | 2665183 | \$485,000 | 04/16/14 | \$229.64 | Churchs Chicken | H-C | 1 | | 2014 Sale |

| No. | Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|-----|------|------|--------|-------|-----------|---------|------------|-----------|----------|------------------------|-------|----------|-----------|-----------|
| 47 | 055 | 040 | 269330 | 0070 | 1,410 | 2665763 | \$212,000 | 04/18/14 | \$150.35 | GARAGETOWN FEDERAL WAY | CE | 1 | Y | 2014 Sale |
| 48 | 055 | 090 | 250060 | 0152 | 4,922 | 2667286 | \$620,000 | 05/01/14 | \$125.97 | Retail and Barber Shop | PR-C1 | 1 | | 2014 Sale |

| No. | Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. | | Zone | Par. Ver. | | Remarks |
|-----|------|-------|--------|-------|-----------|---------|-------------|-----------|----------|---------------------------------|--------|-----------|------|------------------------------------|
| | | | | | | | | | Area | Property Name | | Ct. | Code | |
| 1 | 055 | 010 | 092104 | 9030 | 82,328 | 2656377 | \$1,000,000 | 03/05/14 | \$12.15 | Slab from demolished restaurant | CC | 1 | Y | |
| 2 | 055 | 020 | 092104 | 9139 | 414,034 | 2578504 | \$1,669,486 | 12/07/12 | \$4.03 | Vacant | CBP | 2 | 31 | Exempt from excise tax |
| 3 | 055 | 020 | 282204 | 9063 | 54,885 | 2484716 | \$50,000 | 03/23/11 | \$0.91 | VACANT COMMERCIAL | GC | 1 | 8 | Questionable per appraisal |
| 4 | 055 | 020 | 282204 | 9234 | 223,658 | 2495810 | \$191,000 | 05/27/11 | \$0.85 | VACANT COMMERCIAL | C-C | 1 | 24 | Easement or right-of-way |
| 5 | 055 | 020 | 342204 | 9258 | 3,450 | 2503557 | \$6,000 | 07/27/11 | \$1.74 | NARROW STRIP ADJ TAV | R6 | 1 | 51 | Related party, friend, or neighbor |
| 6 | 055 | 020 | 768280 | 0100 | 189,590 | 2556957 | \$356,250 | 07/27/12 | \$1.88 | VACANT LAND - 6% Wetland | MTC-1 | 2 | 31 | Exempt from excise tax |
| 7 | 055 | 030 | 926501 | 0055 | 572,866 | 2604527 | \$6,000 | 12/19/11 | \$0.01 | VACANT LAND | OP | 1 | 31 | Exempt from excise tax |
| 8 | 055 | 040 | 202104 | 9088 | 41,998 | 2525025 | \$350,000 | 12/29/11 | \$8.33 | VACANT | CE | 1 | 51 | Related party, friend, or neighbor |
| 9 | 055 | 040 | 212104 | 9026 | 67,416 | 2482660 | \$7,000 | 03/10/11 | \$0.10 | VACANT COMMERCIAL | BC | 1 | 24 | Easement or right-of-way |
| 10 | 055 | 070 | 322104 | 9148 | 434,728 | 2611854 | \$379,000 | 05/10/13 | \$0.87 | VACANT LAND | PD | 1 | 61 | Financial institution resale |
| 11 | 055 | 070 | 322104 | 9148 | 434,728 | 2527140 | \$504,354 | 01/20/12 | \$1.16 | VACANT LAND | PD | 1 | 31 | Exempt from excise tax |
| 12 | 055 | 070 | 442060 | 0025 | 45,457 | 2569740 | \$325,385 | 10/18/12 | \$7.16 | VACANT INDUSTRIAL | CP-1 | 2 | 51 | Related party, friend, or neighbor |
| 13 | 055 | 070 | 506640 | 0621 | 189,050 | 2490827 | \$160,000 | 05/06/11 | \$0.85 | VACANT LAND | R48 | 1 | 46 | Non-representative sale |
| 14 | 055 | 080 | 200900 | 2620 | 22,500 | 2646751 | \$200,000 | 12/19/13 | \$8.89 | VACANT MULTIPLE | RM-900 | 2 | 51 | Related party, friend, or neighbor |
| 15 | 055 | 080 | 200900 | 4243 | 6,000 | 2662059 | \$115,000 | 04/08/14 | \$19.17 | VACANT COMMERCIAL | D-C | 1 | | |
| 16 | 055 | 090 | 092204 | 9166 | 33,105 | 2523948 | \$42,000 | 12/09/11 | \$1.27 | | B-P | 1 | 46 | Non-representative sale |
| 17 | 055 | 090 | 250060 | 0301 | 14,150 | 2665279 | \$42,427 | 04/29/14 | \$3.00 | VACANT MULTIPLE | PR-R | 1 | | |
| 18 | 055 | 090 | 250060 | 0301 | 32,919 | 2660103 | \$39,500 | 03/25/14 | \$1.20 | VACANT MULTIPLE | PR-R | 3 | | |

Physically Inspected Parcels

Area 55-90 Midway
Cities of Des Moines Kent

| Area | Nbhd | Major | Minor | Situs Address |
|------|------|--------|-------|---------------------------|
| 50 | 90 | 057600 | 0260 | 1810 S 222ND ST |
| 50 | 90 | 057600 | 0825 | 1807 S 223RD ST |
| 50 | 90 | 092204 | 9017 | 1911 S 218TH ST |
| 50 | 90 | 092204 | 9038 | 1855 S 216TH ST |
| 50 | 90 | 092204 | 9092 | 21645 24TH AVE S |
| 50 | 90 | 092204 | 9166 | |
| 50 | 90 | 092204 | 9183 | |
| 50 | 90 | 092204 | 9254 | 2208 S 223RD ST |
| 50 | 90 | 092204 | 9318 | 2038 S 222ND ST |
| 50 | 90 | 102204 | 9205 | |
| 50 | 90 | 125320 | 0005 | 24704 36TH AVE S |
| 50 | 90 | 125320 | 0010 | 24728 36TH AVE S |
| 50 | 90 | 152204 | 9010 | |
| 50 | 90 | 152204 | 9018 | 23458 32ND AVE S |
| 50 | 90 | 152204 | 9027 | 23051 MILITARY RD S |
| 50 | 90 | 152204 | 9045 | 23000 MILITARY RD S |
| 50 | 90 | 152204 | 9053 | 23612 MILITARY RD S |
| 50 | 90 | 152204 | 9059 | |
| 50 | 90 | 152204 | 9103 | 3441 S 229TH PL |
| 50 | 90 | 152204 | 9109 | 23031 MILITARY RD S |
| 50 | 90 | 152204 | 9110 | 3451 S 229TH PL |
| 50 | 90 | 152204 | 9162 | 23646 MILITARY RD S |
| 50 | 90 | 152204 | 9171 | |
| 50 | 90 | 162204 | 9029 | 22460 24TH AVE S |
| 50 | 90 | 162204 | 9051 | |
| 50 | 90 | 162204 | 9109 | 22975 24TH AVE S |
| 50 | 90 | 162204 | 9117 | 22415 19TH AVE S |
| 50 | 90 | 162204 | 9161 | 1826 S 240TH ST |
| 50 | 90 | 162204 | 9163 | 2802 S KENT-DES MOINES RD |
| 50 | 90 | 162204 | 9185 | 22815 24TH AVE S |
| 50 | 90 | 162204 | 9207 | 2501 S KENT-DES MOINES RD |
| 50 | 90 | 162204 | 9209 | |
| 50 | 90 | 162204 | 9224 | |
| 50 | 90 | 212204 | 9006 | 24602 PACIFIC HWY S |
| 50 | 90 | 212204 | 9009 | 2130 S 248TH ST |
| 50 | 90 | 212204 | 9028 | 24408 PACIFIC HWY S |
| 50 | 90 | 212204 | 9046 | 24300 PACIFIC HWY S |
| 50 | 90 | 212204 | 9068 | 24481 32ND AVE S |
| 50 | 90 | 212204 | 9076 | 2861 S 244TH ST |
| 50 | 90 | 212204 | 9084 | |
| 50 | 90 | 212204 | 9097 | 24241 PACIFIC HWY S |
| 50 | 90 | 212204 | 9106 | 24426 PACIFIC HWY S |
| 50 | 90 | 212204 | 9155 | 24432 PACIFIC HWY S |
| 50 | 90 | 212204 | 9170 | 24620 PACIFIC HWY S |
| 50 | 90 | 212204 | 9174 | 24600 PACIFIC HWY S |
| 50 | 90 | 212204 | 9203 | |
| 50 | 90 | 215640 | 0040 | 21650 24TH AVE S |
| 50 | 90 | 215640 | 0060 | |
| 50 | 90 | 215640 | 0162 | 22310 24TH AVE S |
| 50 | 90 | 215640 | 0180 | 22323 PACIFIC HWY S |
| 50 | 90 | 215640 | 0201 | 22247 PACIFIC HWY S |
| 50 | 90 | 215640 | 0202 | 22228 PACIFIC HWY S |
| 50 | 90 | 215640 | 0221 | 2628 S 222ND ST |
| 50 | 90 | 215640 | 0223 | 22205 PACIFIC HWY S |
| 50 | 90 | 215640 | 0240 | 22001 PACIFIC HWY S |
| 50 | 90 | 215640 | 0241 | 22002 PACIFIC HWY S |
| 50 | 90 | 215640 | 0242 | 22017 28TH AVE S |
| 50 | 90 | 215640 | 0250 | 22020 PACIFIC HWY S |

Physically Inspected Parcels

Area 55-90 Midway
Cities of Des Moines Kent

| Area | Nbhd | Major | Minor | Situs Address |
|------|------|--------|-------|-------------------------|
| 50 | 90 | 215640 | 0259 | 21935 PACIFIC HWY S |
| 50 | 90 | 215640 | 0263 | 2719 S 219TH ST |
| 50 | 90 | 215640 | 0269 | |
| 50 | 90 | 215640 | 0270 | 21841 PACIFIC HWY S |
| 50 | 90 | 215640 | 0280 | 21814 PACIFIC HWY S |
| 50 | 90 | 215640 | 0281 | 21815 PACIFIC HWY S |
| 50 | 90 | 215640 | 0302 | 21635 PACIFIC HWY S |
| 50 | 90 | 215640 | 0303 | 21641 PACIFIC HWY S |
| 50 | 90 | 215640 | 0305 | 21665 PACIFIC HWY S |
| 50 | 90 | 215640 | 0320 | 21606 PACIFIC HWY S |
| 50 | 90 | 215640 | 0321 | 21624 PACIFIC HWY S |
| 50 | 90 | 215640 | 0340 | 22020 28TH AVE S |
| 50 | 90 | 215640 | 0386 | 2845 S 221ST ST |
| 50 | 90 | 215640 | 0420 | 3001 S 221ST ST |
| 50 | 90 | 222204 | 9010 | 24713 36TH AVE S |
| 50 | 90 | 222204 | 9113 | S 240TH ST |
| 50 | 90 | 222204 | 9142 | 24700 36TH AVE S |
| 50 | 90 | 222204 | 9144 | 24602 36TH AVE S |
| 50 | 90 | 222204 | 9145 | 24526 36TH AVE S |
| 50 | 90 | 222204 | 9153 | 24608 36TH AVE S |
| 50 | 90 | 250060 | 0005 | 22419 PACIFIC HWY S |
| 50 | 90 | 250060 | 0015 | 22505 PACIFIC HWY S |
| 50 | 90 | 250060 | 0018 | 22505 PACIFIC HWY S |
| 50 | 90 | 250060 | 0020 | 22625 PACIFIC HWY S |
| 50 | 90 | 250060 | 0025 | 22613 PACIFIC HWY S |
| 50 | 90 | 250060 | 0030 | |
| 50 | 90 | 250060 | 0045 | 22725 PACIFIC HWY S |
| 50 | 90 | 250060 | 0050 | 22659 PACIFIC HWY S |
| 50 | 90 | 250060 | 0060 | 22805 PACIFIC HWY S |
| 50 | 90 | 250060 | 0070 | |
| 50 | 90 | 250060 | 0071 | 22815 PACIFIC HWY S |
| 50 | 90 | 250060 | 0080 | 22837 PACIFIC HWY S |
| 50 | 90 | 250060 | 0090 | 22855 PACIFIC HWY S |
| 50 | 90 | 250060 | 0092 | 22865 PACIFIC HWY S |
| 50 | 90 | 250060 | 0095 | 2904 KENT-DES MOINES RD |
| 50 | 90 | 250060 | 0100 | 23003 PACIFIC HWY S |
| 50 | 90 | 250060 | 0106 | |
| 50 | 90 | 250060 | 0146 | 22444 PACIFIC HWY S |
| 50 | 90 | 250060 | 0152 | 22456 PACIFIC HWY S |
| 50 | 90 | 250060 | 0155 | 22616 PACIFIC HWY S |
| 50 | 90 | 250060 | 0170 | 22500 PACIFIC HWY S |
| 50 | 90 | 250060 | 0175 | |
| 50 | 90 | 250060 | 0176 | 22624 PACIFIC HWY S |
| 50 | 90 | 250060 | 0185 | 22500 PACIFIC HWY S |
| 50 | 90 | 250060 | 0200 | 22820 PACIFIC HWY S |
| 50 | 90 | 250060 | 0207 | 22834 PACIFIC HWY S |
| 50 | 90 | 250060 | 0215 | 22850 PACIFIC HWY S |
| 50 | 90 | 250060 | 0220 | 22843 30TH AVE S |
| 50 | 90 | 250060 | 0221 | 22852 PACIFIC HWY S |
| 50 | 90 | 250060 | 0226 | 22862 PACIFIC HWY S |
| 50 | 90 | 250060 | 0229 | |
| 50 | 90 | 250060 | 0247 | |
| 50 | 90 | 250060 | 0250 | 23040 PACIFIC HWY S |
| 50 | 90 | 250060 | 0260 | 23200 PACIFIC HWY S |
| 50 | 90 | 250060 | 0286 | 30TH AVE S |
| 50 | 90 | 250060 | 0299 | 3043 S 224TH ST |
| 50 | 90 | 250060 | 0301 | 22400 30TH AVE S |
| 50 | 90 | 250060 | 0304 | S 225TH PL |

Physically Inspected Parcels

Area 55-90 Midway
Cities of Des Moines Kent

| Area | Nbhd | Major | Minor | Situs Address |
|------|------|--------|-------|---------------------|
| 50 | 90 | 250060 | 0314 | 22400 30TH AVE S |
| 50 | 90 | 250060 | 0396 | 23418 30TH AVE S |
| 50 | 90 | 250060 | 0400 | 30TH AVE S |
| 50 | 90 | 250060 | 0405 | 30TH AVE S |
| 50 | 90 | 250060 | 0410 | 23448 30TH AVE S |
| 50 | 90 | 250060 | 0411 | 23444 30TH AVE S |
| 50 | 90 | 250060 | 0415 | 23454 30TH AVE S |
| 50 | 90 | 250060 | 0416 | 30TH AVE S |
| 50 | 90 | 250060 | 0417 | 23454 30TH AVE S |
| 50 | 90 | 250060 | 0418 | 23529 32ND AVE S |
| 50 | 90 | 250060 | 0419 | 23608 30TH AVE S |
| 50 | 90 | 250060 | 0420 | |
| 50 | 90 | 250060 | 0430 | |
| 50 | 90 | 250060 | 0436 | |
| 50 | 90 | 250060 | 0450 | 23250 PACIFIC HWY S |
| 50 | 90 | 250060 | 0455 | 23250 PACIFIC HWY S |
| 50 | 90 | 250060 | 0460 | 23250 PACIFIC HWY S |
| 50 | 90 | 250060 | 0465 | 23418 PACIFIC HWY S |
| 50 | 90 | 250060 | 0480 | 23428 PACIFIC HWY S |
| 50 | 90 | 250060 | 0481 | 23427 30TH AVE S |
| 50 | 90 | 250060 | 0485 | 23434 PACIFIC HWY S |
| 50 | 90 | 250060 | 0486 | 23431 30TH AVE S |
| 50 | 90 | 250060 | 0490 | 23451 30TH AVE S |
| 50 | 90 | 250060 | 0491 | 23446 PACIFIC HWY S |
| 50 | 90 | 250060 | 0495 | 23453 30TH AVE S |
| 50 | 90 | 250060 | 0497 | 23610 PACIFIC HWY S |
| 50 | 90 | 250060 | 0505 | 23616 PACIFIC HWY S |
| 50 | 90 | 250060 | 0506 | 23461 30TH AVE S |
| 50 | 90 | 250060 | 0520 | 23646 PACIFIC HWY S |
| 50 | 90 | 250060 | 0525 | 23647 30TH AVE S |
| 50 | 90 | 250060 | 0530 | 23800 PACIFIC HWY S |
| 50 | 90 | 250060 | 0531 | 23700 PACIFIC HWY S |
| 50 | 90 | 250060 | 0535 | 23810 PACIFIC HWY S |
| 50 | 90 | 250060 | 0540 | 23820 PACIFIC HWY S |
| 50 | 90 | 250060 | 0541 | 23826 PACIFIC HWY S |
| 50 | 90 | 250060 | 0555 | 2912 S 240TH ST |
| 50 | 90 | 250060 | 0556 | 23928 PACIFIC HWY S |
| 50 | 90 | 250060 | 0585 | 23201 PACIFIC HWY S |
| 50 | 90 | 250060 | 0601 | 23313 PACIFIC HWY S |
| 50 | 90 | 250060 | 0605 | 23311 PACIFIC HWY S |
| 50 | 90 | 250060 | 0606 | 23201 PACIFIC HWY S |
| 50 | 90 | 250060 | 0610 | 23319 PACIFIC HWY S |
| 50 | 90 | 250060 | 0611 | 23261 PACIFIC HWY S |
| 50 | 90 | 250060 | 0612 | 23263 PACIFIC HWY S |
| 50 | 90 | 250060 | 0615 | 23405 PACIFIC HWY S |
| 50 | 90 | 250060 | 0622 | 23407 PACIFIC HWY S |
| 50 | 90 | 250060 | 0630 | |
| 50 | 90 | 250060 | 0641 | 23601 PACIFIC HWY S |
| 50 | 90 | 250060 | 0650 | 23609 PACIFIC HWY S |
| 50 | 90 | 250060 | 0655 | 23625 PACIFIC HWY S |
| 50 | 90 | 250060 | 0660 | 23627 PACIFIC HWY S |
| 50 | 90 | 250060 | 0665 | 23639 PACIFIC HWY S |
| 50 | 90 | 250060 | 0670 | 23647 PACIFIC HWY S |
| 50 | 90 | 250060 | 0675 | 23655 PACIFIC HWY S |
| 50 | 90 | 250060 | 0680 | 23835 PACIFIC HWY S |
| 50 | 90 | 250060 | 0701 | 23839 PACIFIC HWY S |
| 50 | 90 | 272420 | 0225 | |
| 50 | 90 | 272420 | 0890 | 21832 30TH AVE S |

Physically Inspected Parcels

Area 55-90 Midway
Cities of Des Moines Kent

| Area | Nbhd | Major | Minor | Situs Address |
|------|------|--------|-------|---------------------|
| 50 | 90 | 272420 | 1700 | 21815 29TH AVE S |
| 50 | 90 | 272420 | 1790 | 21801 28TH AVE S |
| 50 | 90 | 272420 | 1800 | 2810 S 220TH ST |
| 50 | 90 | 360060 | 0225 | 25TH AVE S |
| 50 | 90 | 360180 | 0035 | S 246TH ST |
| 50 | 90 | 360180 | 0076 | 24620 PACIFIC HWY S |
| 50 | 90 | 360180 | 0101 | 24800 PACIFIC HWY S |
| 50 | 90 | 360180 | 0160 | 24615 PACIFIC HWY S |
| 50 | 90 | 360180 | 0165 | 24619 PACIFIC HWY S |
| 50 | 90 | 360180 | 0170 | 24635 PACIFIC HWY S |
| 50 | 90 | 360180 | 0210 | 24641 PACIFIC HWY S |
| 50 | 90 | 360180 | 0295 | 24645 PACIFIC HWY S |
| 50 | 90 | 360180 | 0320 | 24635 PACIFIC HWY S |
| 50 | 90 | 360180 | 0381 | S 246TH ST |
| 50 | 90 | 360180 | 0485 | 2628 S 248TH ST |
| 50 | 90 | 360240 | 0040 | 24458 27TH AVE S |
| 50 | 90 | 360240 | 0041 | 24429 27TH AVE S |
| 50 | 90 | 360240 | 0055 | 24500 26TH PL S |
| 50 | 90 | 360240 | 0095 | |
| 50 | 90 | 360240 | 0100 | |
| 50 | 90 | 360240 | 0115 | 24440 26TH PL S |
| 50 | 90 | 360240 | 0120 | |
| 50 | 90 | 360240 | 0125 | |
| 50 | 90 | 360240 | 0154 | 24401 PACIFIC HWY S |
| 50 | 90 | 360240 | 0163 | 24425 PACIFIC HWY S |
| 50 | 90 | 360240 | 0166 | 24433 PACIFIC HWY S |
| 50 | 90 | 360240 | 0178 | 24441 PACIFIC HWY S |
| 50 | 90 | 360240 | 0182 | 24443 PACIFIC HWY S |
| 50 | 90 | 360240 | 0186 | 24453 PACIFIC HWY S |
| 50 | 90 | 360240 | 0208 | 24500 27TH AVE S |
| 50 | 90 | 360240 | 0210 | 24430 27TH AVE S |
| 50 | 90 | 360300 | 0030 | 24225 PACIFIC HWY S |
| 50 | 90 | 360300 | 0032 | 24325 PACIFIC HWY S |
| 50 | 90 | 360300 | 0040 | 24325 PACIFIC HWY S |
| 50 | 90 | 360300 | 0075 | 24300 27TH AVE S |
| 50 | 90 | 360360 | 0330 | 2703 S 240TH ST |
| 50 | 90 | 360360 | 0440 | S 242ND ST |
| 50 | 90 | 360360 | 0445 | S 242ND ST |
| 50 | 90 | 360360 | 0450 | 24142 27TH AVE S |
| 50 | 90 | 360360 | 0565 | 24101 PACIFIC HWY S |
| 50 | 90 | 551400 | 0020 | |
| 50 | 90 | 551400 | 0030 | |
| 50 | 90 | 551400 | 0040 | |
| 50 | 90 | 551400 | 0050 | 24260 PACIFIC HWY S |
| 50 | 90 | 551400 | 0060 | |
| 50 | 90 | 551460 | 0100 | 3150 S 224TH ST |
| 50 | 90 | 725920 | 0065 | 22300 MILITARY RD S |
| 50 | 90 | 726020 | 0005 | 32ND AVE S |
| 50 | 90 | 726020 | 0010 | 32ND AVE S |
| 50 | 90 | 726020 | 0060 | 23011 MILITARY RD S |
| 50 | 90 | 726020 | 0110 | 23252 MILITARY RD S |
| 50 | 90 | 726020 | 0111 | 23254 MILITARY RD S |
| 50 | 90 | 726020 | 0112 | 23252 MILITARY RD S |
| 50 | 90 | 779000 | 0005 | 3101 S 240TH ST |
| 50 | 90 | 807540 | 0550 | 23800 MILITARY RD S |
| 50 | 90 | 887900 | 0005 | 4136 S 216TH ST |
| 50 | 90 | 944300 | 0000 | 23830 PACIFIC HWY S |