

**Commercial Revalue**

**2019 Assessment roll**

# **AREA**

# **50**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

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**John Wilson**  
*Assessor*

Dear Property Owners,

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

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

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

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

In Service,

John Wilson  
King County Assessor

## **How Property Is Valued**

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

### **What Are Mass Appraisal Techniques?**

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

### **Are Properties Inspected?**

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

### **How are Commercial Properties Valued?**

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

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

### **How is Assessment Uniformity Achieved?**

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

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

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

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

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. [www.IAAO.org](http://www.IAAO.org)

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

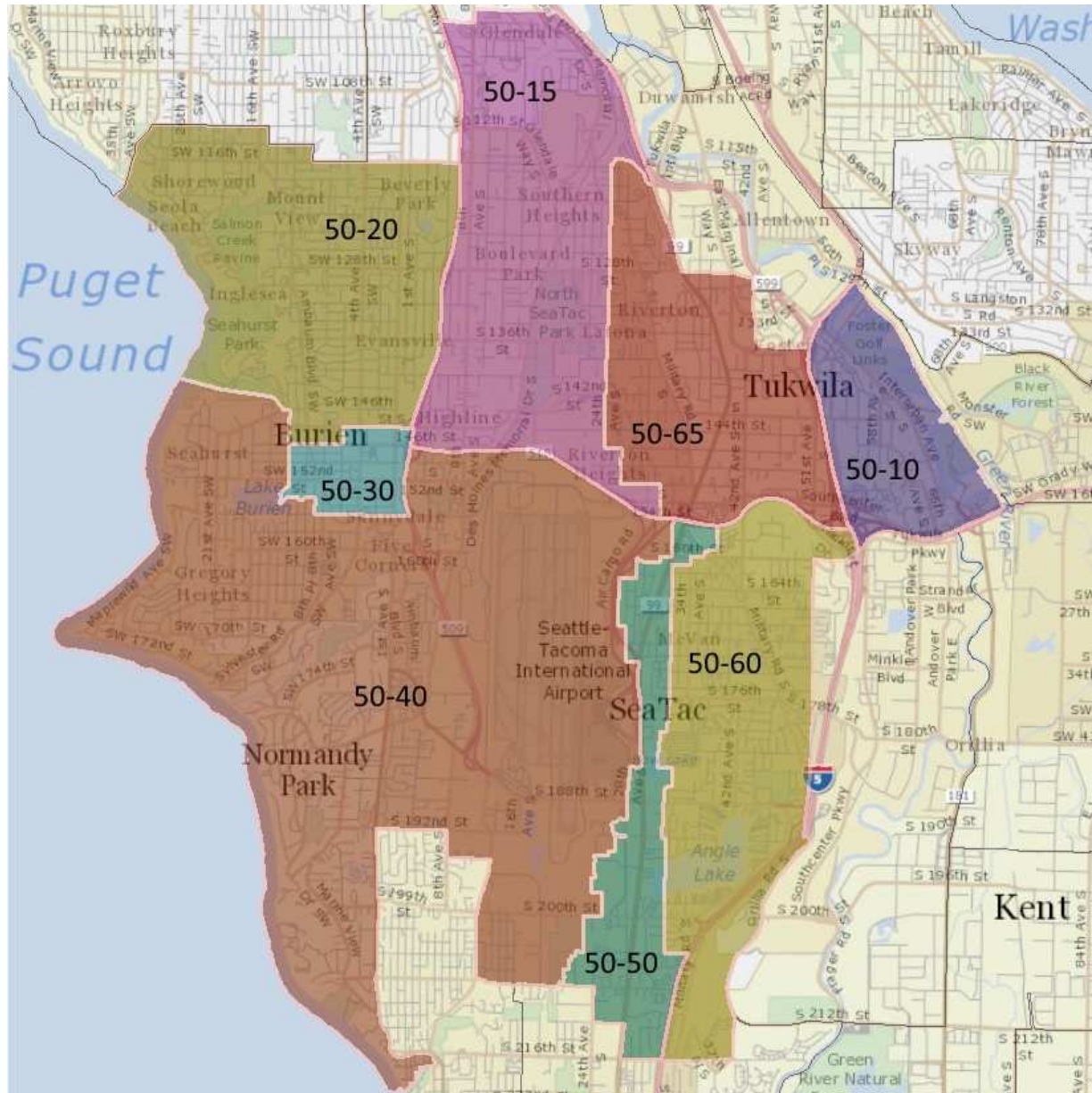
## Requirements of State Law

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

## Appraisal Area Reports

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

## GEO AREA 50 MAP



# Executive Summary Report

## Appraisal Date

- January 1, 2019 – 2019 Assessment Roll

## Geographic Appraisal Area

- Area 50: Burien, SeaTac, Normandy Park, and Central Tukwila

## Sales – Improved Summary

- Number of Sales: **88**
- Number of Sales Used in Ratio: **76**
- Range of Sales Dates: **01/01/2016 – 12/31/2018**

## Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
<b>2018 Value</b>	\$1,413,900	\$1,684,700	83.90%	16.68%
<b>2019 Value</b>	\$1,591,700	\$1,684,700	94.50%	10.73%
<b>Change</b>	\$177,800		10.60%	-5.95%
<b>% Change</b>	12.58%		12.63%	-35.67%

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

**Sales used in analysis:** All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the ratio analysis are: sales that have change of use, sales that have had major renovations after the sale, sales that have been segregated or merged after the sale occurred, and net lease sales.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
<b>2018 Values</b>	\$1,846,083,280	\$2,233,259,500	\$4,079,342,780
<b>2019 Values</b>	\$2,381,940,640	\$2,277,281,800	\$4,659,222,440
<b>Change</b>	\$535,857,360	\$44,022,300	\$579,879,660
<b>%Change</b>	29.03%	1.97%	14.22%

\*Total parcel population: 1,960 parcels that includes vacant land & government parcels, but excluding specialty parcels.

Total Value increase includes all vacant, improved, government and non-government parcels.

## **Conclusion and Recommendation**

Total assessed values for the 2019 revalue have increased 14.22%. Excluding the government parcels, the overall values have increased by 8.87%. The values recommended in this report improve uniformity and equity. Therefore, it is recommended that the values should be posted for the 2019 Assessment Year.



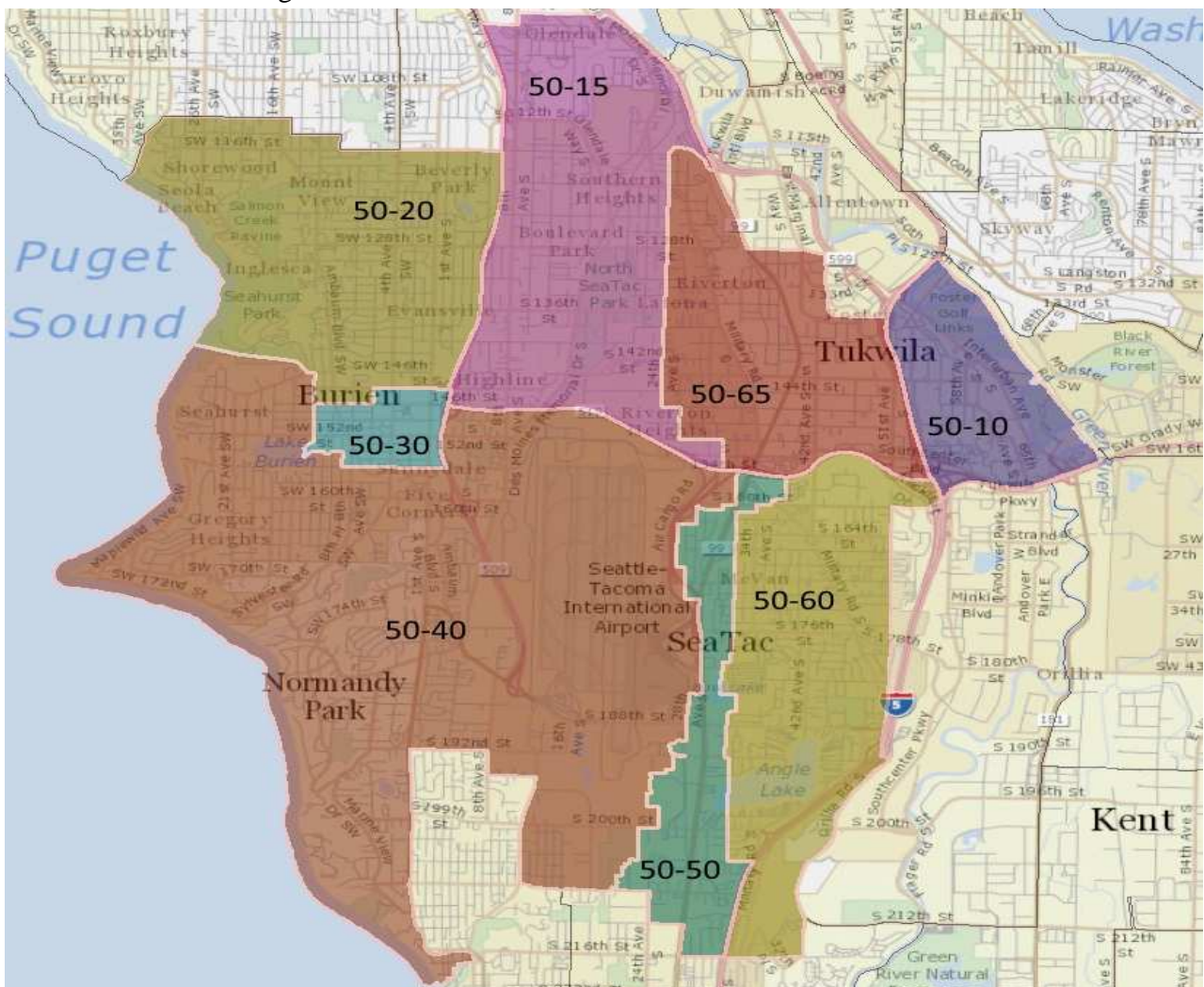
## Identification of the Area

### Area 50 Neighborhoods

- **50-10** Central Tukwila
- **50-15** Boulevard Park and North SeaTac
- **50-20** Northwest Burien
- **50-30** Downtown Burien
- **50-40** Central Highline
- **50-50** Downtown SeaTac
- **50-60** East SeaTac
- **50-65** Tukwila International Boulevard Corridor

### Maps

Below is a general map of the area. More detailed Assessor maps are in the King County Administration Building on the 7<sup>th</sup> floor.





## Area Overview

Area 50 is divided into eight neighborhoods: Central Tukwila, Boulevard Park/North SeaTac, Northwest Burien, Downtown Burien, Normandy Park/Central Highline, Downtown SeaTac, East SeaTac, and Tukwila International Boulevard Corridor. Sea-Tac International Airport is the primary economic engine of the area. State Route 99 which is known as the International Boulevard is the primary commercial corridor in the area and hosts most of the commercial services stemming from the airport activity.

One of the most significant development projects through the International Boulevard corridor has been the expansion of light rail south from Seattle. The Angle Lake Link of the Light Rail Station located at South 200<sup>th</sup> Street opened in September of 2016. The Link Light rail expansion to Angle Lake has significant influence in this area as market participants anticipate potential growth. The next expansion will occur within the City of Des Moines. The final route for the Link Light expansion is projected to be further expanded into the city of Federal Way.

Sea-Tac International Airport is still holding as the ninth busiest airport in the United States. Along with the completion of the new Light Rail Station, development along the International Boulevard corridor supports a variety of anticipated commercial and residential development.

Downtown Burien is the most dense and walkable neighborhood in Area 50. Commercial properties between SW 148th and SW 153rd Streets generally consist of small owner-user retail and office operations. Older businesses, which have maintained store fronts for decades are mixed with newer ones. Commercial activity is centered on Burien Town Square, a mixed-use redevelopment project located at SW 151<sup>st</sup> St. and 5<sup>th</sup> Ave SW which the City of Burien spearheaded to revive Downtown Burien. Development of the Maverick Apartments and Merrill Gardens (a senior housing project) have recently been completed, with 228 units of market rate housing and 126 senior apartments. These represented the final phase of the development plan for Burien Town Square.

Since 2007, the City of Tukwila has been working towards developing a mixed-use neighborhood center at the corner of South 144th Street and Tukwila International Boulevard. The project is called 'Tukwila Village', which encompasses a library, senior housing, apartments, retail, office space, a medical clinic, and a police resource center and are nearing completion. All remaining phases of Tukwila Village are anticipated to be completed by 2019 which includes two additional apartment buildings. In 2018 the City of Tukwila started buying properties along International Blvd and Military Road South in order to build a new 45,500 sq. ft. justice center. The planned construction will begin taking place in spring of 2019.

## Analysis Process

### Effective Date of Appraisal

- January 1, 2019

### Date of Appraisal Report

- April 5, 2019

### 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. In most cases, the current improvements contribute value to the land and, therefore, are the highest and best use of the property as improved. Improved properties which are not at their highest and best use receive a minimal value of \$1,000 for the building allocation.

**Interim Use:** The definition for interim use is the use to which the site or improved property is put until it is ready for its future highest and best 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 multi-story office building, 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 the redevelopment.

## **Standards and Measurement of Data Accuracy**

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

## **General Assumptions and Limiting Conditions**

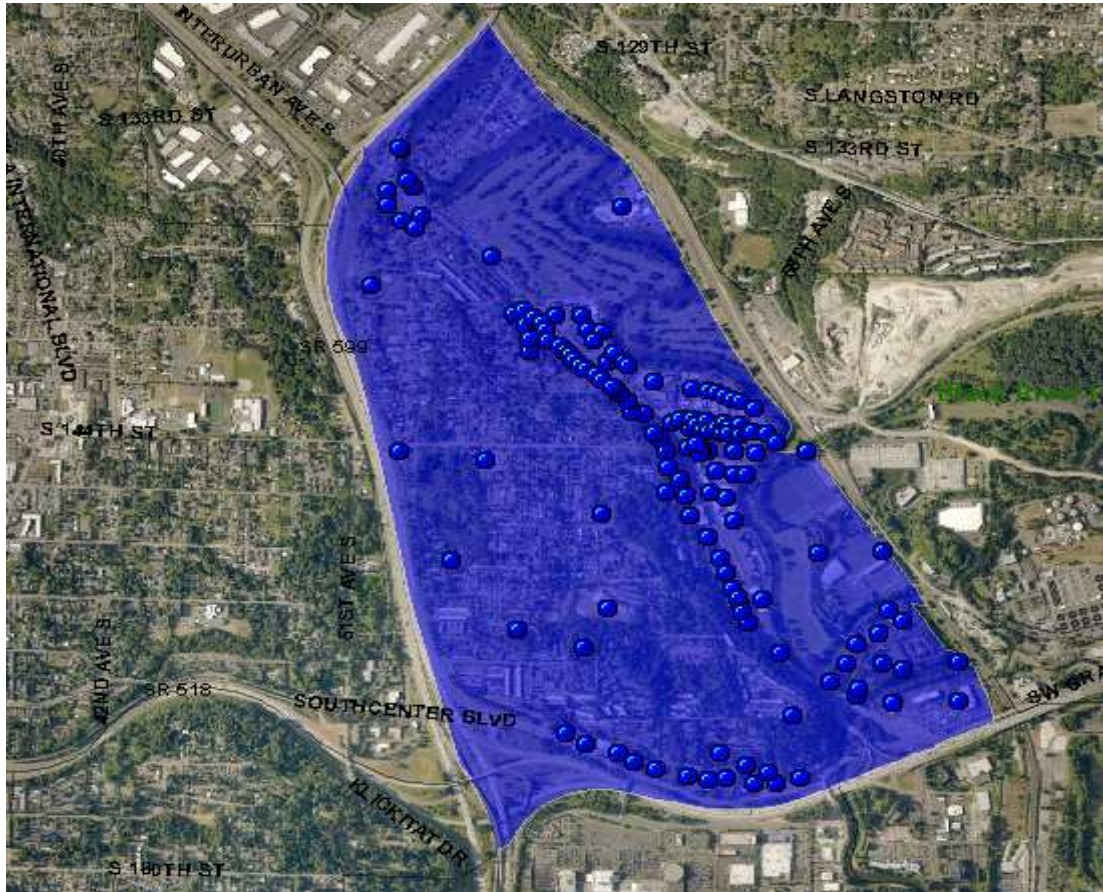
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2016 to 12/31/2018 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6 (USPAP).

## Neighborhood Descriptions

A summary of each neighborhood within Area 50 is shown on the following pages.

## **Neighborhood 50–10: Central Tukwila**

**Boundaries:** Neighborhood 50-10 encompasses the central portion of the city of Tukwila. It is bound by the BNSF railroad that parallels the Duwamish River to the northeast, Interstate 405 to the south, Interstate 5 to the west and northwest.



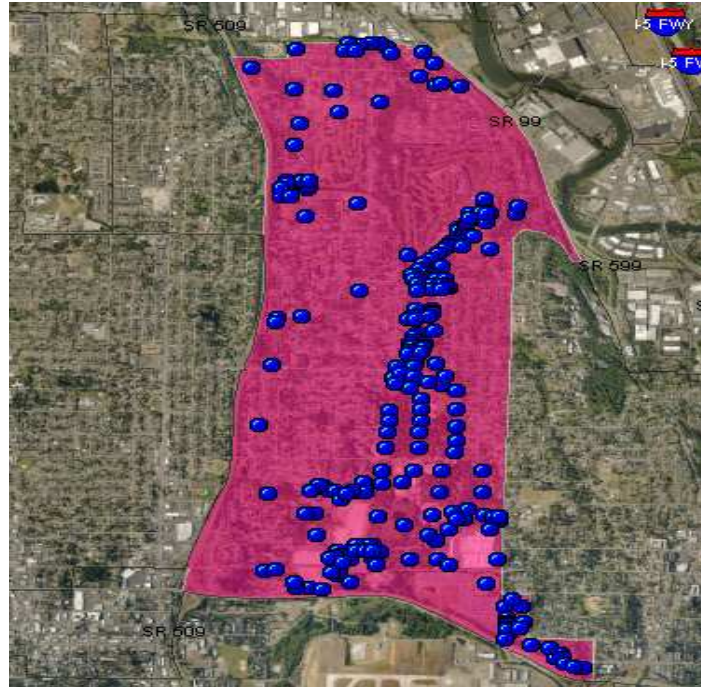
**Neighborhood Description:** The predominant land use is single and multi-family housing. Commercial activity is focused on two arterials. A cluster of office buildings are located along Southcenter Boulevard while small scale, commercial, and industrial operations are situated along Interurban Avenue South. Industrial operations have ideal access to several freeways. The Tukwila Strip, a well-known two block section of casinos, is located along Interurban Avenue just south of the Foster Golf Links.

In 2018, a new two-story medical office went under review in this neighborhood.

Three sales of improved properties and no land sales have occurred in this area for this reporting period.

### **Neighborhood 50-15: Boulevard Park and North SeaTac**

**Boundaries:** Neighborhood 50-15 stretches from the unincorporated community of Boulevard Park in the north, to the northern edge of Sea-Tac Airport in the south. Its boundaries are generally bound by South 99th St to the north, State Route 599 and 24th Avenue South to the east, State Route 518 to the south, and State Route 509 to the west.



**Neighborhood Description:** Commercial properties within this neighborhood are concentrated along Des Moines Memorial Drive which is the main north/south arterial through this neighborhood. A defining characteristic of this neighborhood is its location below the flight path of planes landing at or taking off from Sea-Tac Airport. Due to the noise from the planes, the portion of this neighborhood south of South 128th Street has slowly been transitioning from single-family residential to more industrial uses. In 2017, a newly constructed office building (SCI Infrastructure) located on S 154<sup>th</sup> Street was completed.





The Port of Seattle owns a significant portion of land in the southern part of this neighborhood as buffer zones to mediate aircraft noise and allow for potential airport expansion in the future. These buffer zones are predominately zoned for airport-related industrial use and are mostly vacant.

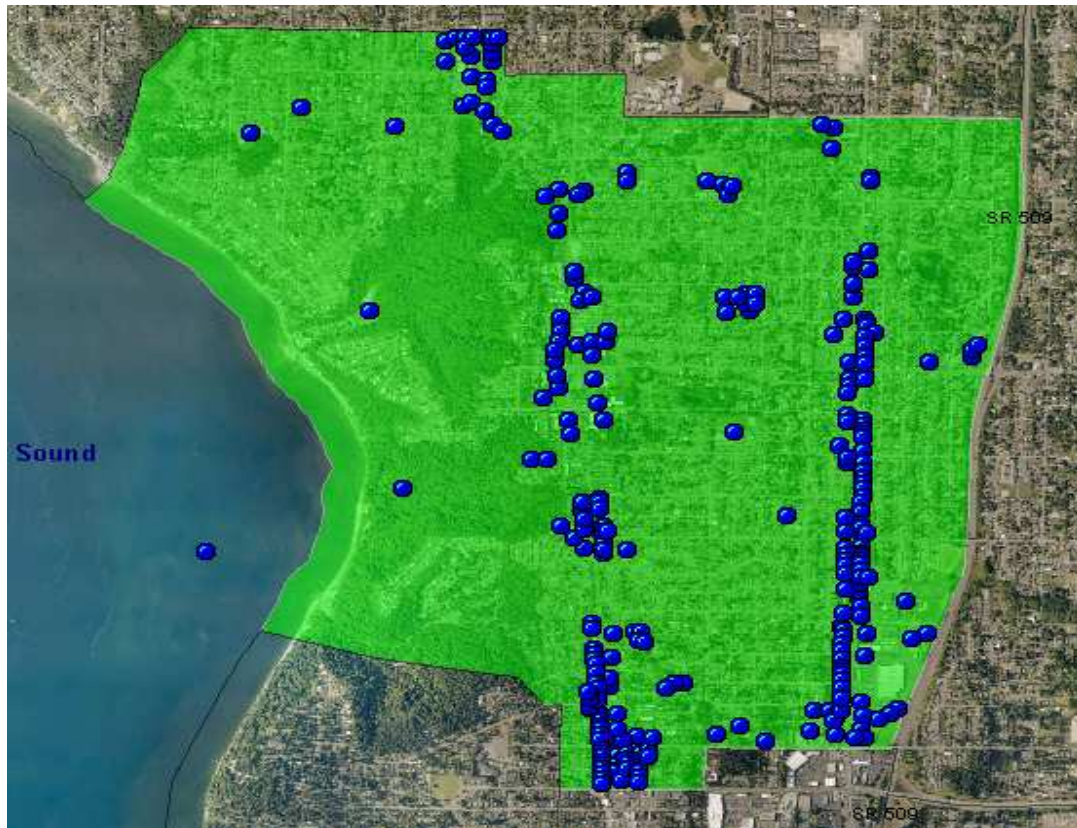
Off the corner of Des Moines Memorial Drive and S 140<sup>th</sup> St in Neighborhood 50-15, a new industrial facility called Seattle Gateway Center I has been completed. Panattoni developed the 25.53-acre site located at 14237 Des Moines Memorial Drive. The construction of this 325,290-square foot distribution warehouse was completed and opened in the 2<sup>nd</sup> quarter of 2018. Seattle Gateway Center 2 is a 133,200sf Industrial Warehouse completed in the 3<sup>rd</sup> quarter of 2018.



Five sales of improved properties and 13 land sales have occurred in this area for this reporting period.

### **Neighborhood 50-20: Northwest Burien**

**Boundaries:** Neighborhood 50-20 includes the portion of the City of Burien, north of Downtown Burien and west of State Route 509. It is bound to the west by the Puget Sound, to the north by Burien's city boundary, to the east by State Route 509, and to the south by S.W. 146th Street, S.W. 148th Street, and Seahurst Park.



**Neighborhood Description:** The two major corridors of commercial activity in this neighborhood are S.W. Ambaum Boulevard and 1<sup>st</sup> Avenue South. Supermarkets typically serve as the general anchors while smaller neighborhood shops, restaurants, auto-related businesses and offices provide more specialized goods, services and employment opportunities. Buildings tend to be older, smaller, and owner occupied.

A new construction project recently completed is the replacement of the old Burien Medical Center located at 140 S.W. 146<sup>th</sup> Street. Building permits were issued in 2016 for construction of a new 23,600 square foot outpatient clinic which was built next to the existing medical center. The existing building was recently demolished to create a parking lot after the construction of the new building was complete. The Medical Center opened for business November 1, 2017.

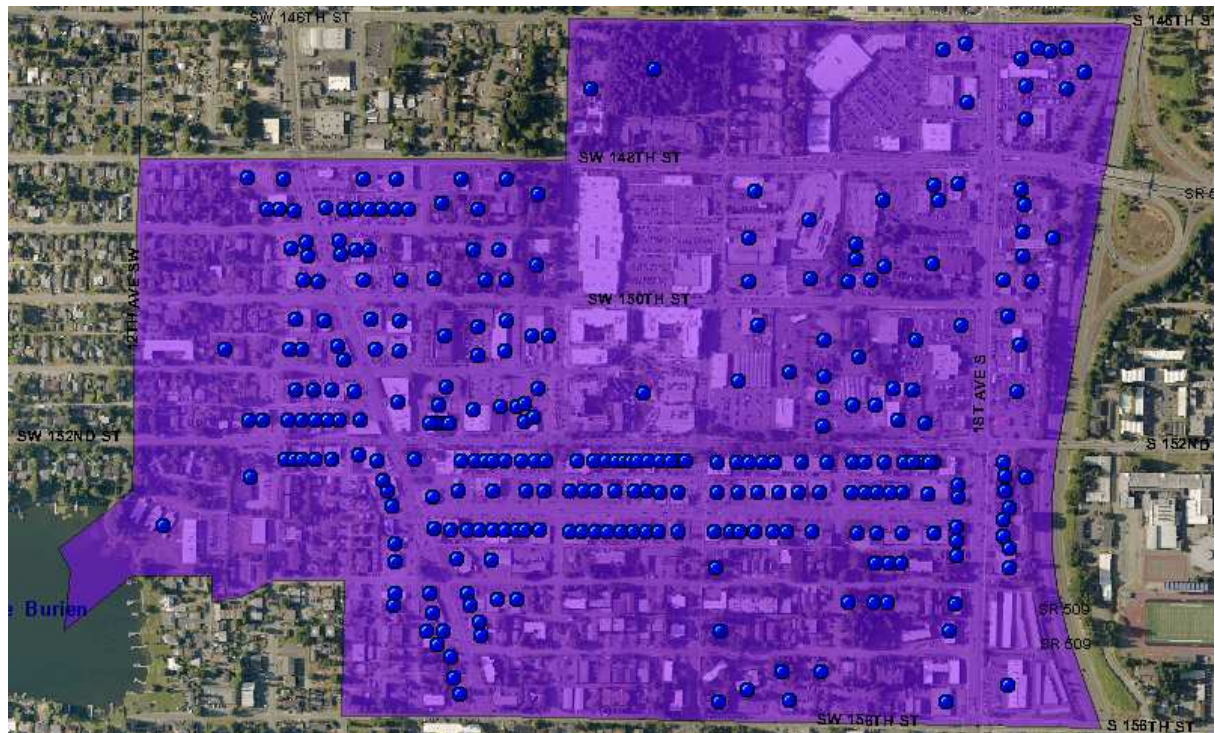




24 sales of improved properties and five land sales have occurred in this area for this reporting period.

### **50-30: Downtown Burien**

**Boundaries:** Neighborhood 50-30 is the center of commercial activity for the city and the periphery communities to the south, east, and north. It is bound to the north by S.W. 146th Street and S.W. 148th Street, to the east by State Route 509, to the south by S.W. 156th Street and S.W. 154th Street, and to the west by 12th Ave S.W.



**Neighborhood Description:** Downtown Burien is the most dense and walkable neighborhood in all of Area 50. Commercial properties located between S.W. 148th and S.W. 153rd Streets generally consist of small owner/user retail and office operations. Older businesses, which have maintained storefronts for decades, mix with the newer businesses.

The City of Burien has been working to revive Downtown Burien with the development of the Burien Town Square, a mixed-use redevelopment project located at S.W. 151<sup>st</sup> Street and 5<sup>th</sup> Avenue S.W. Phase I of the Burien Town Square is a mixed-use condominium project completed in 2007 which is located at the corner of S.W. 152nd Street and 6th Ave S.W.

The second phase which is located at S.W. 152nd Street and 4th Avenue S.W. was finished in 2009 and includes a new King County library branch, city hall, and public plaza. The remaining phases began construction in the summer of 2015 with 228 units of market rate housing and 126 senior apartments. Development of the Maverick Apartments and Merrill Gardens (a senior housing project) has recently been completed, with 228 units of market rate housing and 126 senior apartments, which represented the final phase of the development plan for Burien Town Square

A bird's eye view of the Burien Town Square project is shown below.

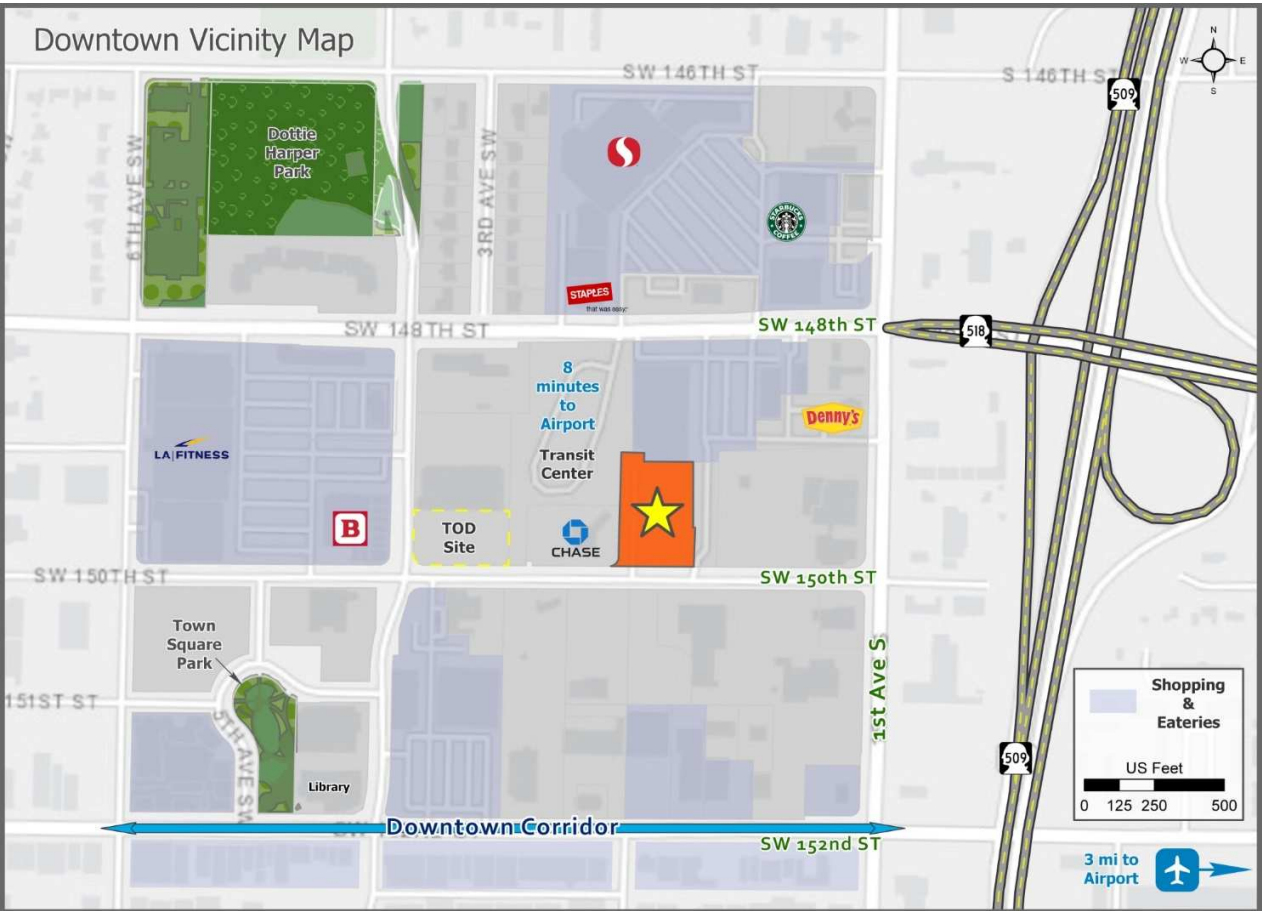


07/2017

Another recent development in Burien includes the planning of a new hotel and multi-family development by Hotel Developer. This project was recently approved in December of 2018 and will feature 140-guest room hotel and approximately 100 units of multifamily development.



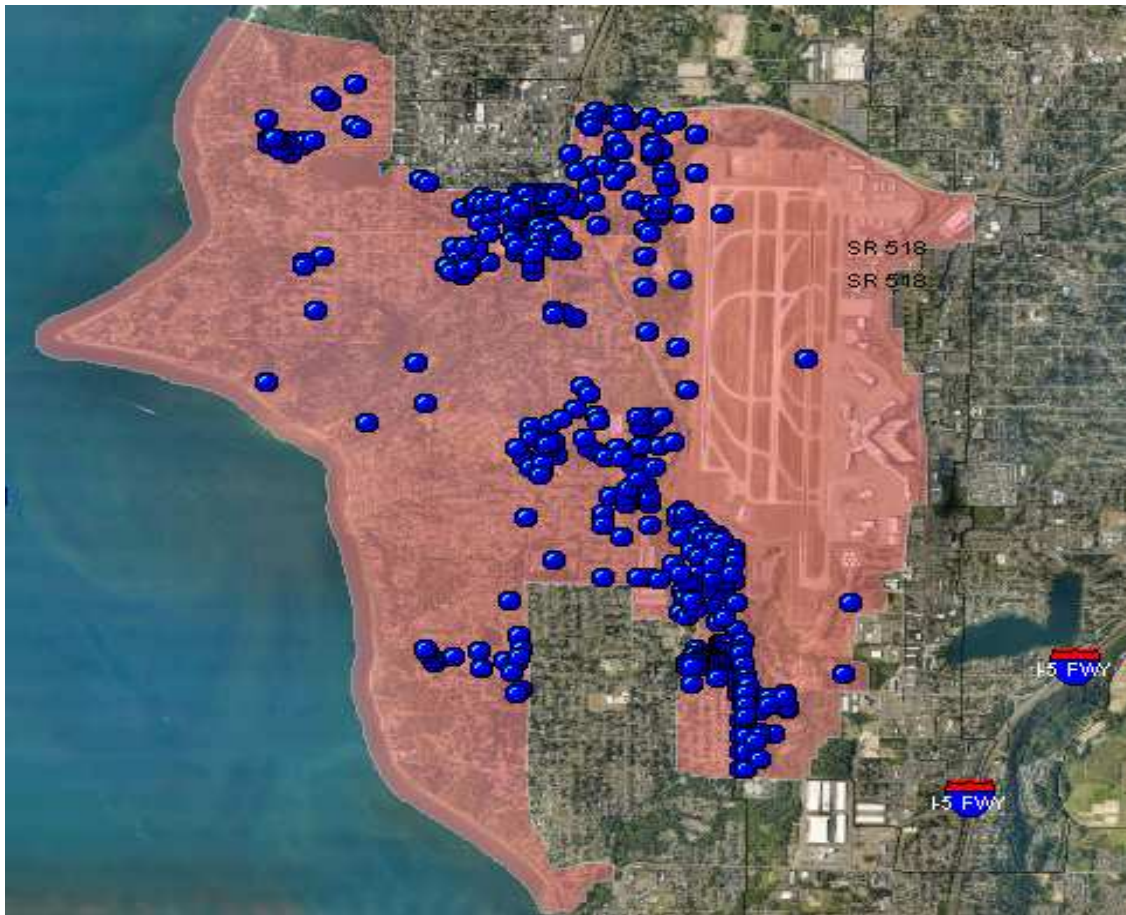
Below is the location of the new development as provided by the City of Burien.



Twenty four sales of improved properties and two land sales have occurred in this area for this reporting period.

### **50-40: Central Highline**

**Boundaries:** Neighborhood 50-40 includes all of Normandy Park, the southern portion of Burien, and the southwestern portion of SeaTac. Starting from the northwest corner and traveling clockwise, the neighborhood boundary travels through Seahurst Park, then along 12<sup>th</sup> Avenue SW, SW 154<sup>th</sup> Street, 9<sup>th</sup> Ave SW, SW 156<sup>th</sup> Street, State Route 509, and State Route 518, then along the eastern edge of Sea-Tac Airport and Des Moines Creek Park, then along the northern and western boundaries of the City of Des Moines.



**Neighborhood Description:** Neighborhood 50-40 encompasses a wide variety of areas. The northeastern area of the neighborhood is dominated by Sea-Tac Airport. Industrial properties are clustered south of the airport where air traffic noise is loudest due to being directly under the flight path. This location is favorable from a logistical standpoint due to the direct freeway access to State Route 509.

The western edge of this neighborhood is a quiet residential area with little commercial activity. The City of Normandy Park encompasses most of this area and is the most affluent neighborhood of Area 50. Normandy Park residents have two grocery-anchored neighborhood shopping centers available to them: Manhattan Village located at 1st Avenue South and S.W. Normandy Park Road, and Normandy Park Towne Center located at S.W. 200th Street and 1st Avenue South.

At the northern edge of the area is the Burien Five Corners neighborhood which has a high number of retail properties as well as a cluster of medical offices around Highline Medical Center. New construction in recent years has been most active at the intersection of South 160<sup>th</sup> Street and 1<sup>st</sup> Avenue South.

In May 2018, the new PCC Natural Market opened in the Five Corners Shopping Center located at 15840 1<sup>st</sup> Avenue South. The 24,298 square foot supermarket previously housed an Albertsons grocery store.<sup>1</sup>



9/27/2018

Fifteen sales of improved properties and three land sales have occurred in this area for this reporting period.

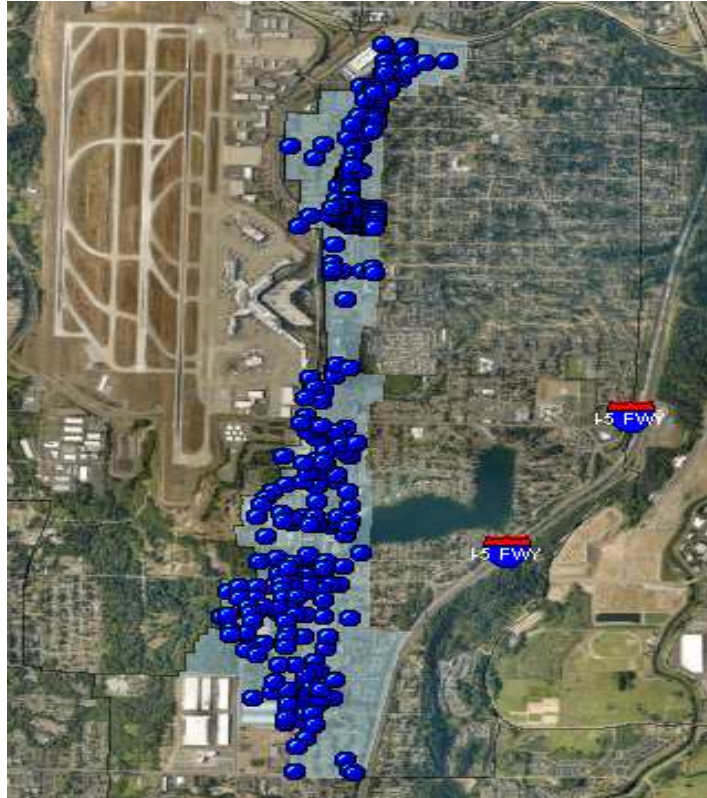
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<sup>1</sup> [www.seattletimes.com/business/retail/pcc-will-expand-to-the-south-with-burien-location/](http://www.seattletimes.com/business/retail/pcc-will-expand-to-the-south-with-burien-location/)



## **50-50: Downtown SeaTac**

**Boundaries:** This neighborhood incorporates the commercial business district of the City of SeaTac. It stretches from State Route 518 in the north to South 216th Street in the south. Sea-Tac International Airport serves as the western boundary while the residential neighborhoods of SeaTac flank the neighborhood to the east.



**Neighborhood Description:** International Boulevard is the center of activity in the neighborhood. Development caters to the traveler. Hotels, airport-park & fly operations, and restaurants are the norm. Office space is primarily occupied by airport-related businesses such as airline headquarters, logistical firms, and airport vendor companies. SeaTac residents generally shop elsewhere such as Southcenter, because this area simply does not cater to their needs. Construction of Alaska Airlines new “The Hub”, a 128,000 square foot office building began in July 2018 with a projected completion in early 2020.

Along International Blvd in close proximity to the airport, development of new hotels has been increasing. Hilton Garden Inn, Wingate Hotel, and the recently completed Residence Inn and Aloft Hotel are some of the recent projects in the area.

According to the Economic Development update for the City of SeaTac, as of January 12, 2018, some of the recent, current and future projected developments include, but are not limited to:

- 570 Apartment Units
- 70 Single Family Homes
- 1,400 Hotel Rooms
- 400K Square Feet Industrial
- 490K Commercial – ‘Project Copper River’ Alaska Air Group HQ Campus

The estimated development cost of these projects could total \$465 Million.<sup>2</sup>

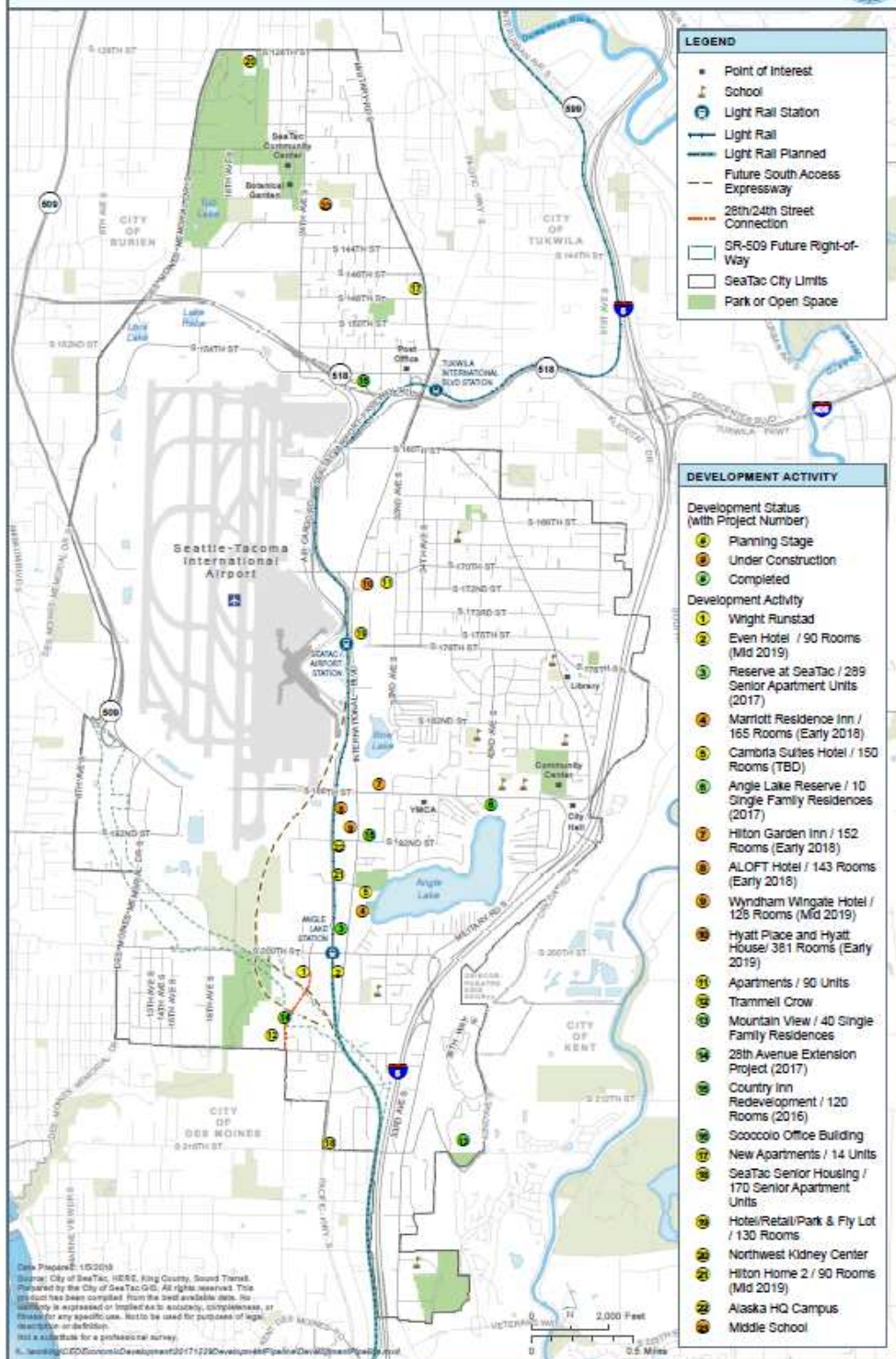
The map on the following page provides an overview of development and activity from South 128<sup>th</sup> St. to South 216<sup>th</sup> Street; numerous new construction projects are in the planning stages, in progress or have been completed.<sup>2</sup>

Two sales of improved properties and six land sales have occurred in this area for this reporting period.

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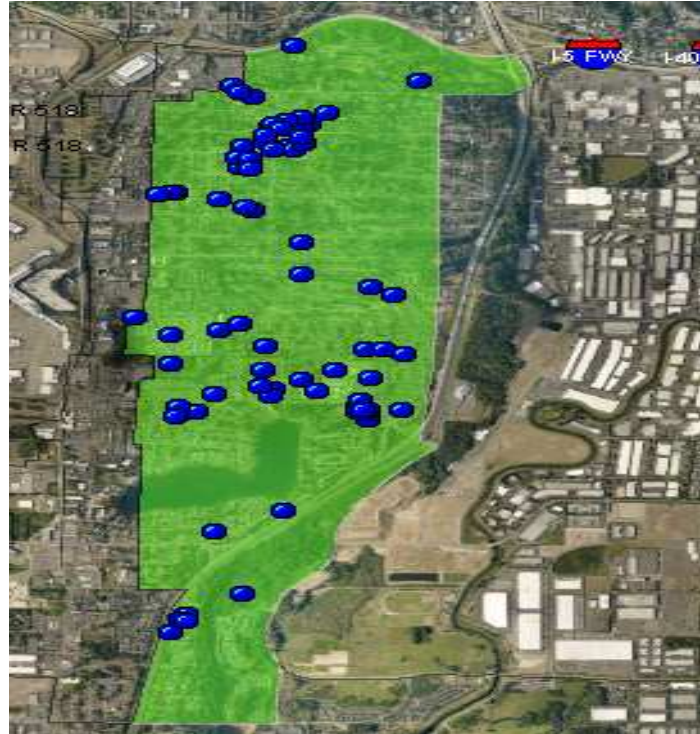
<sup>2</sup> <http://www.ci.seatac.wa.us>





## **50-60: East SeaTac**

**Boundaries:** Neighborhood 50-60 is generally bound by State Route 518 to the north, 51st Avenue South and Orillia Road South to the east, South 216th Street to the South, and 32nd Avenue South to the west.



**Neighborhood Description:** This is primarily a residential neighborhood. It has two pockets of commercial development: at Military Road South and South 164th Street, and South 188th Street just west of Interstate 5. The former is anchored by a supermarket, with smaller retail establishments surrounding it. The latter is centered on the SeaTac City Hall, with smaller businesses nearby taking advantage of the easy access to Interstate 5. Development has been limited over the past few years in this neighborhood. One of the few recent developments for this neighborhood is shown below. This new mixed-use building on South 164<sup>th</sup> Street near 42<sup>nd</sup> Avenue South has nine apartment units above 2,675 square feet of retail.

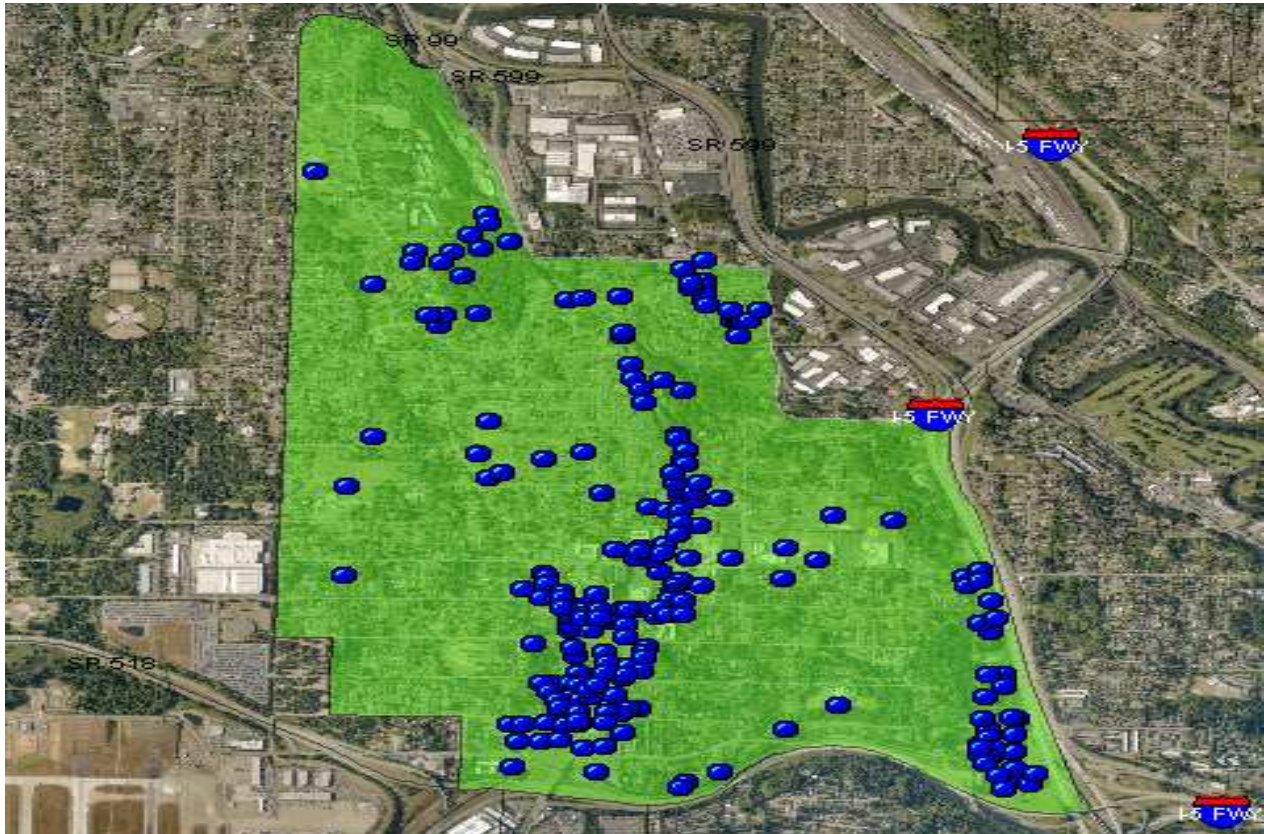




Two sales of improved properties and no land sales have occurred in this area for this reporting period.

#### **50-65: Tukwila International Boulevard Corridor**

**Boundaries:** Neighborhood 50-65 is located north of State Route 518, west of Interstate 5, east of 24th Avenue South, and south of the Duwamish Industrial Area in North Tukwila.



**Neighborhood Description:** Commercial activity is generally concentrated along Tukwila International Boulevard. Recent development has started to increase since the recession. Tukwila International Boulevard has been the focus of developers due to the high traffic resulting from its proximity to major transportation hubs, freeways, and Southcenter Mall.

The City of Tukwila has been working towards developing a new 45,500 square feet justice center at the corner of South 150th Street and Tukwila International Boulevard. This new building is projected to have a new police station, municipal courts, and emergency operations center. An RFP was issued in early 2018.

The project, 'Tukwila Village', encompasses a library, senior housing, apartments, retail, office space, a medical clinic, and a police resource center is nearing completion. Below is a picture of the Tukwila Village Community Commons that recently opened.



Thirteen sales of improved properties and five land sales have occurred in this area for this reporting period.

## **Scope of Data**

### **Physical Inspection Area**

Washington Administrative Code (WAC) 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Portions of neighborhood's 50-10 and 50-65 were physically inspected for the 2019 assessment year. A total of 359 parcels were inspected which represents approximately 18% of the total 1,960 parcels in Area 50, and includes specialty land parcel properties. The addendum contains a list of the parcels physically inspected.

**Land Value Data:** The primary unit of comparison considered was based on price per square foot of land area. Shell sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation.

Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation.

Sales that occurred from January 1, 2016 through December 31, 2018 received primary weight for estimating land values for the 2019 assessment year. Area 50 had thirty-four (34) arm's length land sales which occurred during the stated time frame.

### **Improved Parcel Total Value Data**

Sales information is obtained from excise tax affidavits and reviewed initially by the Assessor's Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified by contacting the purchaser or seller, when possible, the real estate agent, or by inquiry in the field.

Characteristic data is verified for all sales. 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. Additional information resides on the Assessor's website.

# Land Value

## Overview

Due to the rising prices in the Seattle area, developers and investors are looking towards suburban areas where land is generally more affordable. Southwest King County experienced an increase in activity from the previous year for the sixth consecutive year.

Several land sales were previously developed with tear-down or interim-use structures that no longer contribute value to the land. The increased activity and redevelopment is an indication that market conditions are improving for the area.

The Link Light rail expansion to Angle Lake has significant influence in this area as market participants anticipate potential growth. The next expansion will occur within the City of Des Moines. The final route for the Link Light expansion is projected to be further expanded into the city of Federal Way. The city of Tukwila is developing a new justice center off International Blvd and in-between 148<sup>th</sup> St and 152<sup>nd</sup> St. Overall, commercial the land values in Area 50 are increasing.

The following chart summarizes the change in land value by neighborhood, which includes specialty parcels and government owned parcels:

Change in Assessed Land Value by Neighborhood			
Neighborhood	2018 Land Value	2019 Land Value	% Change
50-10	\$110,210,500	\$156,144,600	41.68%
50-15	\$202,903,400	\$271,085,600	33.60%
50-20	\$159,823,400	\$181,173,500	13.36%
50-30	\$146,800,700	\$158,303,700	7.84%
50-40	\$912,807,100	\$1,232,279,300	34.50%
50-50	\$719,390,700	\$863,404,500	20.02%
50-60	\$151,700,400	\$199,250,000	31.34%
50-65	\$184,000,900	\$229,596,700	24.78%
<b>Total</b>	<b>\$2,587,953,680</b>	<b>\$3,291,237,900</b>	<b>27.18%</b>

The following chart summarizes the change in land value by neighborhood, which includes specialty parcels but does not include government owned parcels:

Change in Assessed Land Value by Neighborhood less Govt. Exempt			
Neighborhood	2018 Land Value	2019 Land Value	% Change
50-10	\$89,796,500	\$117,381,500	30.72%
50-15	\$98,062,800	\$121,679,000	24.08%
50-20	\$140,967,400	\$161,260,000	14.40%
50-30	\$135,216,800	\$146,275,600	8.18%
50-40	\$203,691,600	\$236,746,000	16.22%
50-50	\$631,719,300	\$745,502,560	18.01%
50-60	\$131,234,100	\$163,104,400	24.43%
50-65	\$136,073,600	\$165,530,700	21.65%
<b>Total</b>	<b>\$1,567,078,600</b>	<b>\$1,857,479,760</b>	<b>18.53%</b>

### Land Value Conclusions, Recommendations, and Validation

Area 50 had thirty-four (34) verified commercial land sales that occurred within the three years prior to the effective date of appraisal of January 1, 2019. There were fifteen (15) sales in 2016, eight (8) sales in 2017, and in eleven (11) 2018. These sales represent a mix of commercial, industrial, and multi-family zones.

Analysis of the recorded land sales indicate price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model.

The most recent land sales have the greatest influence in value changes. 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.

The typical land values in Area 50 are on a price-per-square foot basis (\$/SF) with lots smaller than 4,000 square feet and/or with environmental issues valued on a site basis. The zoning designations allowable density generally dictates the value (i.e. higher density equals higher value). Properties which were identified as wetland and wetland buffer areas through G.I.S. and jurisdictional mapping received an adjustment in value. Other adjustments such as topography and access were also taken into an account. New zoning RBX (Regional Business mix) was created in the city of SeaTac to replace BP (Business Park) zoning.

Overall, the recommended total land values of all taxable and nontaxable parcels, including government owned parcels as well as specialty parcels in Area 50 have increased by 27.18% for the 2019 assessment year. Neighborhood 10 has shown the largest increase within Area 50 at 41.68% due to its proximity to I-5 and 405 highway.



## Land Sales

The following chart summarizes the thirty-four (34) commercial land sales, sorted by neighborhood, which occurred in the three years prior to the effective date of appraisal.

The Assessor considers these sales as the primary basis for establishing the recommended 2019 land values:

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
15	202304	9006	541,886	2796418	\$4,500,000	5/3/2016	\$8.30	AI-1
15	202304	9007	25,349	2796391	\$400,000	4/12/2016	\$15.77	AI-1
15	202304	9322	9,000	2791766	\$275,000	4/12/2016	\$30.55	AI-1
15	202304	9323	9,000	2796385	\$117,000	4/7/2016	\$13.00	AI-1
15	92304	9404	9,204	2825589	\$132,500	9/29/2016	\$14.40	RM-48
15	98500	650	24,657	2954711	100,000	8/1/2018	\$4.05	RM-48
15	98500	409	19,046	2899180	\$175,000	10/25/2017	\$9.19	CC-2
15	98500	895	48,719	2787576	\$228,000	3/25/2016	\$4.68	RM-24
15	98500	190	20,577	2792856	\$275,000	4/25/2016	\$13.36	RM-18
15	98500	825	8,023	2932201	\$99,950	5/22/2018	\$12.45	RM-18
15	98500	1060	49,704	2857654	\$300,000	4/6/2017	\$6.04	RM-18
15	562420	482	50,000	2919177	\$165,000	3/12/2018	\$3.30	R18
15	162304	9076	172,349	2873026	\$1,500,000	6/26/2017	\$8.70	BP(RBX)
20	159160	555	107,215	2937096	\$3,000,000	6/15/2018	\$27.98	CC-2
20	240700	485	16,523	2924583	\$195,000	4/11/2018	\$11.80	O
20	374460	165	69,400	2839063	\$1,075,000	12/9/2016	\$15.49	RM-48
20	374460	825	37,050	2788854	\$725,000	3/30/2016	\$19.57	RM-48
20	374460	825	37,050	2873343	\$950,000	6/22/2017	\$25.64	RM-48
30	122000	526	5,254	2894548	\$103,333	10/9/2017	\$19.67	CC-1
30	189940	480	7,620	2893302	\$200,000	10/4/2017	\$26.25	SPA-1
40	322304	9139	35,548	2826751	\$335,000	10/5/2016	\$9.42	I
40	312304	9083	72,279	2856677	\$1,500,000	3/29/2017	\$20.75	MU
40	50200	200	13,673	2950599	\$800,000	8/21/2018	\$58.12	MU
50	92204	9391	19,042	2936280	\$350,000	6/14/2018	18.38 (\$36.79)	CB
50	92204	9084	89,630	2928162	\$2,000,000	5/3/2018	\$22.31	UH-UCR
50	282304	9102	124,146	2836785	\$9,270,000	11/21/2016	\$74.67	CB-C
50	332304	9141	87,687	2778088	\$4,500,000	1/27/2016	\$51.32	CB-C
50	332304	9188	46,271	2811470	\$1,900,000	7/20/2016	\$41.06	CB-C
50	42204	9092	289,345	2909183	\$31,959,925	1/2/2018	\$110.46	CB-C

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
65	4000	520	27,942	2930841	\$139,700	5/9/2018	\$6.44	LDR
65	192080	5	7,295	2799091	\$92,500	5/24/2016	\$12.68	NCC
65	984440	46	47,658	2898946	\$710,000	10/27/2017	\$14.90	O
65	984440	46	47,658	2793278	\$212,000	4/27/2016	\$4.45	O

### Neighborhoods and Sales

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

#### 50-10: Central Tukwila

There were no land sales in this area since 01/01/2016.

#### 50-15: Boulevard Park & North SeaTac

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
15	202304	9006	541,886	2796418	\$4,500,000	5/3/2016	\$8.30	AI-1
15	202304	9007	25,349	2796391	\$400,000	4/12/2016	\$15.77	AI-1
15	202304	9322	9,000	2791766	\$275,000	4/12/2016	\$30.55	AI-1
15	202304	9323	9,000	2796385	\$117,000	4/7/2016	\$13.00	AI-1
15	092304	9404	9,204	2825589	\$132,500	9/29/2016	\$14.40	RM-48
15	098500	0650	24,657	2954711	100,000	8/1/2018	\$4.05	RM-48
15	098500	0409	19,046	2899180	\$175,000	10/25/2017	\$9.19	CC-2
15	098500	0895	48,719	2787576	\$228,000	3/25/2016	\$4.68	RM-24
15	098500	0190	20,577	2792856	\$275,000	4/25/2016	\$13.36	RM-18
15	098500	0825	8,023	2932201	\$99,950	5/22/2018	\$12.45	RM-18
15	098500	1060	49,704	2857654	\$300,000	4/6/2017	\$6.04	RM-18
15	562420	0482	50,000	2919177	\$165,000	3/12/2018	\$3.30	R18
15	162304	9076	172,349	2873026	\$1,500,000	6/26/2017	\$8.70	BP(RBX)

- **E # 2796418:** Property is located off S 144<sup>th</sup> way. Property was merged with other parcels and developed into a new cold storage facility that was completed and resold in 2017. Land was sold by Burien in conjunction with their redevelopment plan. Portion of the land is considered unusable.
- **E # 2796391:** Property is located off S 144<sup>th</sup> way. Property was merged with other parcels and developed into a new cold storage facility that was completed and resold in 2017. Sale was SFR tear-down and was not publicly listed.

- **E # 2791766:** Property is located off S 144<sup>th</sup> way. Property was merged with other parcels and developed into a new cold storage facility that was completed and resold in 2017. Sale was SFR tear-down and was not publicly listed.
- **E # 2796385:** Property is located off S 144<sup>th</sup> way. Property was merged with other parcels and developed into a new cold storage facility that was completed and resold in 2017. Land was sold by Port of Seattle.
- **E # 2825589:** Property located on Military Road South, and north of South 116<sup>th</sup> St. Purchased as an investment, no plans to develop.
- **E # 2954711:** Property located in between Des Moines Memorial Dr and Roseberg Ave. Purchased as an investment with no plans yet of development. Western portion of partial impacted by wetlands and slope
- **E # 2899180:** Property located on Des Moines Memorial Dr. South, and south of South 118<sup>th</sup> St. Buyer owns adjacent parcel. Sale is in line with other market sales.
- **E # 2787576:** Property located on Des Moines Memorial Dr. South, and north of South 124<sup>th</sup> St. Multi-Parcel Sale with a SFR tear-down, zoned Multi-Family, potential for 26 units.
- **E # 2792856:** Property located west of Des Moines Memorial Dr South and north of S 116<sup>th</sup> St. Property was a teardown for an old SFR. Multi-Family zoned and parcel was publicly listed on NWMLS. Parcel has been relisted with pre-development work complete and permit has been taken out for 6 townhomes units.
- **E # 2932201:** Property located east of Des Moines Memorial Dr. South. Property is zoned multi-family with potential for three units. Property was publicly listed on the NWMLS.
- **E # 2857654:** Property located on Des Moines Memorial Dr. South, and south of South 124<sup>th</sup> St. Multi-Parcel Sale sold seven months after being listed, zoned Multi-Family, potential for 20 units.
- **E # 2919177:** Property located west of Des Moines Memorial Dr South and north of S 99<sup>th</sup> St. Parcels are impacted by topography, restricted shape, and unusable area. Developer plans on building apartments. Three parcel multi-parcel sale.
- **E # 2873026:** Property located on South 128<sup>th</sup> St, and east of Des Moines Memorial Dr. South. Site of the former Boulevard Park School, sold by Highline School District which received 3 offers after notice of the sale was posted. Property was rezoned after the sale from BP to RBX zoning. Buyer plans to construct two buildings.

### 50-20: Northwest Burien

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
020	240700	0485	16,523	2924583	\$195,000	4/11/2018	\$11.80	O
020	159160	0555	107,215	2937096	\$3,000,000	6/15/2018	\$27.98	CC-2
020	374460	0165	69,400	2839063	\$1,075,000	12/09/16	\$15.49	RM-48
020	374460	0825	37,050	2788854	\$725,000	03/30/16	\$19.57	RM-48
020	374460	0825	37,050	2873343	\$950,000	06/22/17	\$25.64	RM-48

- **E#2924583:** Property is off the west side of 1<sup>st</sup> Ave s. Owner marketed sale with steep slope area in the rear of the property. Two parcel multi-parcel sale. No plans or information on future development.
- **E#2937096:** Property is located off 16<sup>th</sup> Ave sw. and is an eleven parcel multi-parcel sale with five poor condition improvements. Purchaser plans to demo buildings and build new self-storage. Property was not publicly listed. All eleven parcels have the same zoning.
- **E # 2839063:** Property located off of Ambaum Blvd. S.W. on 11<sup>th</sup> Place S.W. and S.W. 121<sup>st</sup> Place. Multi-Parcel Sale listed in 2016, zoned multi-family. Developer plans to build a 75-Unit Senior Housing Building, building permit in the pre-approval stage with a pending lot line adjustment.
- **E # 2788854:** Property located on Ambaum Blvd. S.W. and south of S.W. 126<sup>th</sup> St. Property zoned Multi-Family, marketed for over 2 years with building plans and permit for a 32-Unit Apartment Complex.
- **E # 2873343:** Property located on Ambaum Blvd. S.W. and South 126<sup>th</sup> Place. Zoned Multi-Family, property re-sold 15 months after 2016 sale with building plans and permit for a 32-Unit Apartment Complex.

### 50-30: Downtown Burien

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
030	122000	0526	5,254	2894548	\$103,333	10/09/17	\$19.67	CC-1
030	189940	0480	7,620	2893302	\$200,000	10/04/17	\$26.25	SPA-1

- **E # 2894548:** Property located on Ambaum Blvd. S.W. and S.W. 155<sup>th</sup> St. Level, paved lot which was listed for sale for \$150,000 in July of 2017. Sold within three months after being listed.
- **E # 2893302:** Property located west of Ambaum Blvd. S.W. on S.W. 151<sup>st</sup> St. Level, paved lot used for parking, previously associated with adjacent improved parcel on SW 152nd St. which sold separately in 2016.

#### 50-40: Central Highline

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
40	322304	9139	35,548	2826751	\$335,000	10/5/2016	\$9.42	I
40	050200	0200	13,673	2950599	\$800,000	8/21/2018	\$58.12	MU
40	312304	9083	72,279	2856677	\$1,500,000	3/29/2017	\$20.75	MU

- **E # 2826751:** Property is located east of Des Moines Memorial Dr. S and south of S 176<sup>th</sup> St. Property was commercially publicly marketed. Permit review for a new office is currently taking place.
- **E # 2950599:** Property is located west of 1<sup>st</sup> Ave S. This parcel is a new plat that was created in 2/18. Sale price includes building plan & permits and according to the seller the building plan is for an Apartment and includes 2 Retail Stores. Property was publicly marketed.
- **E # 2856677:** Property is located west of 1<sup>st</sup> Ave S. Multi parcel sale with two parcels that were merged together and relisted with building plan and permits. New sale was E#2950599

#### 50-50: Downtown SeaTac

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
50	092204	9391	19,042	2936280	\$350,000	6/14/2018	18.38 (\$36.79)	CB
50	042204	9092	289,345	2909183	\$31,959,925	1/2/2018	\$110.46	CB-C
50	282304	9102	124,146	2836785	\$9,270,000	11/21/2016	\$74.67	CB-C
50	332304	9141	87,687	2778088	\$4,500,000	1/27/2016	\$51.32	CB-C
50	332304	9188	46,271	2811470	\$1,900,000	7/20/2016	\$41.06	CB-C
50	92204	9084	89,630	2928162	\$2,000,000	5/3/2018	\$22.31	UH-UCR

- **E # 2936280:** Property is located east of International Blvd. with only access off the AutoZone to the west of the property. Property is encumbered by topography and unusable area on the south end. Seller was neighbor to Buyer and asked if they wanted to buy. Sale price was fair based off comparable sales. Sale falls in line with other market sales. \$36.79 is the price per est. useable area.
- **E # 2909183:** Parcel located on International Blvd. Multi-parcel sale purchased for redevelopment with multiple improvements teardown. Development is for a new 490,000 SF office park named "Copper River" is planned for the site which will tentatively include 4 six-story office buildings. Copper River project is set to be completed in 4 phases. The first phase will include 1 office building and an eight-story parking garage.
- **E # 2836785:** Property located on International Blvd. at South 173<sup>rd</sup> St. Multi-Parcel Sale purchased for redevelopment with Jet Motel tear-down after sale, no market exposure. Plans to build Hyatt Place Hotel, The Hyatt House, and 90 apartment units. Hotel in progress in 2017, completion estimated for 2019.

- **E # 2778088:** Property located at 19035 International Boulevard. Multi-Parcel Sale, property was marketed for 2 months, received multiple offers, development of a new hotel is planned.
- **E # 2811470:** Property located at 3056 South 188<sup>th</sup> St. Property was marketed for 2 years with a SFR tear-down, permits issued in 2016 to demolish house, build a new hotel, Hilton Garden Inn.
- **E # 2928162:** Property is on the east side off International Blvd. Developer is building new senior housing. Was listed on Kidder Mathews in January 2015.

#### **50-60: East SeaTac**

There were no land sales in this area since 01/01/2016.

#### **50-65: Tukwila International Boulevard Corridor**

<b>Nbhd</b>	<b>Major</b>	<b>Minor</b>	<b>Land Area (SF)</b>	<b>E #</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>SP / Land Area</b>	<b>Zone</b>
65	004000	0520	27,942	2930841	\$139,700	5/9/2018	\$6.44	LDR
65	553720	0116	24,750	2927274	\$365,000	4/24/2018	\$14.74	LDR
65	192080	0005	7,295	2799091	\$92,500	5/24/2016	\$12.68	NCC
65	984440	0046	47,658	2793278	\$212,000	4/27/2016	\$4.45	O
65	984440	0046	47,658	2898946	\$710,000	10/27/2017	\$14.90	O

- **E # 2930841:** Property is located west of 51<sup>st</sup> Ave S. Property was listed on the NWMLS for nine months. Is currently relisted on the market for \$249,000.
- **E # 2927274:** Property is located east of military road S and on the west side on 34<sup>th</sup> Ave s. Sale was with a fire damaged SFR and was torn down after the sale. Property has permit for new SFR taken with the city of Tukwila.
- **E # 2799091:** Property located on the corner of South 130<sup>th</sup> St. and East Marginal Way S. Property was marketed for 10 months without a realtor and was listed on Craigslist.
- **E # 2793278:** Property located on 51<sup>st</sup> Ave. South at South 152<sup>nd</sup> St. Property was marketed for 2 years with one offer due to limited uses allowed by the zoning. Raw Land with topography issue.
- **E # 2898946:** Property located on 51<sup>st</sup> Ave. South at South 152<sup>nd</sup> St. Property was marketed with a preliminary design for a 3-story building, Geotechnical and Survey completed before sale.

The table below summarizes the land valuation model as it was applied to the properties in Area 50. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to typical land values with additional adjustments made for individual site variations.

<b>Typical Land Value Ranges By Neighborhood and Land Use For 2018 Revaluation</b>						
<u>Area 50</u>	<u>Commercial Land</u>		<u>Residential Land</u>		<u>Industrial Land</u>	
Neighborhoods	Zoning	\$/SF Range	Zoning	\$/SF Range	Zoning	\$/SF Range
50-10 Central Tukwila	C/LI - Tukwila	Site - \$12	HDR – Tukwila	\$12	LI	Site
	O, RCC, RCM - Tukwila	Site - \$22	LDR, MDR - Tukwila	Site - \$11	HI	Site
50-15: Boulevard Park & North SeaTac	CC-2, CI - Burien	Site-\$13	RM-48 – Burien	Site - \$17	AI-1	Site - \$11
	CN – Burien	\$13	RM-18, RM-24 - Burien	Site - \$11	AI-2	Site - \$10
	O – Burien	\$11	RS-7200, RM-12 - Burien	Site - \$10	I	Site - \$12
	NB - King Co.	Site - \$13	R18, R18P, R24 - King Co.	Site - \$11	AVC	\$10
	CB – SeaTac	\$13	R4, R6, R8, R12 - King Co.	Site - \$5	AVO	\$7
	NB – SeaTac	Site - \$12	UH-UCR - SeaTac	\$17		
	RBX	\$9	UL-7200, UM-2400 - SeaTac	Site - \$10		
50-20: Northwest Burien	CC-1, CC-2, CI - Burien	Site - \$23	RM-24, RM-48 - Burien	Site - \$20		
	CR – Burien	\$17 - \$21	RM-12, RM-18 - Burien	Site - \$12		
	CN, O - Burien	Site - \$18	RS-12000, RS-7200 - Burien	Site - \$4.50		
50-30: Downtown Burien	DC, CR - Burien	\$18 - \$26	RM-24 – Burien	Site - \$14		
	CC-1, SPA-1 - Burien	\$20 - \$25	RM-18 – Burien	\$12		
	SPA-2, SPA-3 - Burien	Site - \$25	RM-12 – Burien	Site - \$11		
50-40: Central Highline	CC-1, CC-2 - Burien	Site - \$30	RM-18, RM-24 - Burien	Site - \$14	AI-1	\$10
	CN – Burien	\$16	RS-7200, RS-12000 – Burien	Site - \$4.50	I	Site - \$11
	O – Burien	\$15	RM-1800 - Normandy Park	Site - \$12	AVC	Site - \$10
	RBX-SeaTac	Site - \$14	RM-2400 - Normandy Park	\$10	AVO	Site - \$10
	CI – Burien	\$9 - \$12	R5 - Normandy Park	Site - \$7		
	MU - Normandy Park	\$17	R15, R20 - Normandy Park	Site - \$6		
	NC - Normandy Park	\$10 - \$15	UH-1800 - SeaTac	Site - \$14		
	CB, P - SeaTac	\$10 - \$13				
50-50: Downtown SeaTac	CB-C	Site - \$65	UH-900,UH-UCR – SeaTac	Site - \$30	I	\$28
	CB, RC	Site - \$45	UH-1800 - SeaTac	Site - \$14	AVC	\$11
	RBX, P	\$10 - \$25	UM-2400, UM-3600 – SeaTac	Site - \$11	AVO	\$11
	O/CM	\$40	UL-7200,,MHP- SeaTac	\$6-\$20		



**Typical Land Value Ranges  
By Neighborhood and Land Use  
For 2018 Revaluation**

50-60: East SeaTac	CB – SeaTac	Site - \$28	UH-900,UH-1800 - SeaTac	Site - \$20		
	CB-C - SeaTac	\$58	UM-2400, UM-3600 - SeaTac	Site - \$10		
	NB – SeaTac	\$19 - \$20	UL-5000, UL-7200 – SeaTac	Site - \$5		
	O/C/MU, O/CM - SeaTac	\$20-\$40	HDR - Tukwila	\$12		
	NCC, RCC - Tukwila	\$13 - \$18	LDR - Tukwila	\$10		
50-65: Tukwila International Boulevard Corridor	O – Burien; Tukwila	Site - \$14	RM-12,RM-18 - Burien	Site - \$11		
	RC, RCC - Burien	Site - \$40	UH-UCR, UH-900 – SeaTac	\$20		
	CB-C – SeaTac	\$40 - \$45	UH-1800, UM-2400 – SeaTac	\$7 - \$14		
	C/LI, MUO, O, RCC – Tukwila	Site - \$10	UL-7200 - SeaTac	Site		
	NCC, RCM – Tukwila	Site - \$30	HDR, MDR, LDR – Tukwila	Site - \$12		

## **Zoning Codes by Municipality**

### **City of Burien:**

#### **Commercial**

CC-1	Community Commercial 1
CC-2	Community Commercial 2
CI	Intersection Commercial
CN	Neighborhood Commercial
CR	Regional Commercial
DC	Downtown Commercial
O	Office
SPA-1	Special Planning Area 1
SPA-2	Special Planning Area 2
SPA-3	Special Planning Area 3

#### **Industrial**

AI-1	Airport Industrial 1
AI-2	Airport Industrial 2
I	Industrial

#### **Residential**

RM-12	Residential Multi-Family – 12 units/acre
RM-18	Residential Multi-Family – 18 units/acre
RM-24	Residential Multi-Family – 24 units/acre
RM-48	Residential Multi-Family – 48 units/acre
RS-12000	Residential Single-Family – 12,000 sf lots
RS-7200	Residential Single-Family – 7,200 sf lots

### **City of SeaTac:**

#### **Commercial**

CB	Community Business
CB-C	Community Business Urban Ctr
NB	Neighborhood Business
O/CM	Office/Commercial Medium
O/C/MU	Office/Commercial/Mixed Use
P	Park
RBX	Regional Business Mix

#### **Residential**

UH-UCR	Urban High Density – Urban Ctr Residential
UH-900	Urban High Density Residential– 900 sf/unit
UH-1800	Urban High Density Residential– 1800 sf/unit
UM-2400	Urban Medium Density – 2400 sf/unit
UM-3600	Urban Medium Density – 3600 sf/unit
UL-5000	Urban Low Density – 5000 sf/unit
UL-7200	Urban Low Density – 7200 sf/unit
MHP	Mobile Home Park

#### **Industrial**

AVO	Aviation Operations
AVC	Aviation Commercial
I	Industrial

### **City of Tukwila:**

#### **Commercial**

C/LI	Commercial/Light Industrial
MUO	Mixed Use Office
NCC	Neighborhood Commercial Ctr
O	Office
RCC	Regional Commercial Center
RC	Regional Commercial
RCM	Regional Com'l Mixed Use

#### **Industrial**

LI	Light Industrial
HI	Heavy Industrial

#### **Residential**

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

## **Zone Codes by Municipality**

### **City of Normandy Park:**

### **City of Normandy Park:**

#### **Commercial**

MU      Mixed Use  
NC      Neighborhood Center

#### **Residential**

RM-1800    High Density Multifamily Residential  
RM-2400    Medium Density Multifamily Residential  
R-5          Low Density Multifamily Residential  
R-15        Low Density Single-Family Residential  
R-20        Low Density Single-Family Residential

### **Unincorporated King County:**

#### **Commercial**

NB      Neighborhood Business

#### **Residential**

R24      Urban Residential – 24 Units per Acre  
R18      Urban Residential – 18 Units per Acre  
R12      Urban Residential – 12 Units per Acre  
R8        Urban Residential – 8 Units per Acre  
R6        Urban Residential – 6 Units per Acre  
R4        Urban Residential – 4 Units per Acre

## Preliminary Ratio Analysis

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

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

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion (COD)	5.0% to 20.0%
Price Related Differential (PRD)	0.98 to 1.03

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

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

The IAAO performance standards state that the COD should be between 5.0% and 20.0% for income producing property in smaller, rural jurisdictions and between 5.0% and 15.0% for larger, urban market jurisdictions. The ratio study for Area 50 shows a COD of 16.68% which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

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

Prior to assigning values for the 2019 assessment year, a preliminary ratio study of the 2018 values provides a benchmark for the current assessment level. A summary of the statistical ratio table can be found on page 46 of this report.

## **Improved Parcel Total Values**

### **Sales Comparison Approach Model Description**

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. The model for the sales comparison was based on characteristics from the Assessor's records including neighborhood, building section use, building quality, effective age, and net rentable area. Properties were grouped with data that most resembled each other in order to equalize values within each predominant property use type. To achieve equalization in total values, improved sales of similar properties in adjacent geographic neighborhoods may also be used to develop the sales model.

For the 2019 assessment, the improved sales used include all arm's length market transactions that occurred from January 1, 2016 through December 31, 2018. Area 50 contains eighty-eight (88) improved sales for this period. Twelve sales (12) were excluded from the ratio study for the following reasons: characteristic changes between the date of sale and the valuation date, atypical absolute net leases, use-change after sale. Sale data was obtained from excise tax records and verified with property owners, brokers, and/or agents whenever possible. Hence, the ratio study is based on seventy-six (76) improved sales.

In general, sales are organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area, and were useful for analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment.

Stratification of these sales indicated the following market values applied for the valuation model:

- Garage/Service Repair (small) .....\$170 to \$225 per Sq. Ft.
- Offices (small).....\$190 to \$225 per Sq. Ft.
- Mobile Home Parks.....\$30,000 to \$40,000 per RV pad
- Mobile Home Parks.....\$40,000 to \$80,000 per Single-wide Pad
- Mobile Home Parks.....\$55,000 to \$85,000 per Double-wide Pad

### **Sales Comparison Calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established by an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.



## **Cost Approach Model Description**

The Marshall & Swift Valuation (MVS) modeling system generates cost estimates for all improved properties. MVS estimates depreciation based on Life-Cycle tables which are developed through actual case studies of sales and market value appraisals. This schedule of depreciation considers both the age and condition of the improvement.

Typically, the Cost Approach is the most appropriate valuation method for special-use properties where comparable sales data and income/expense information provide unreliable results. Examples of such properties include exempt properties such as non-government owned schools and churches. Non-exempt buildings that are valued by the Cost Approach may be fraternal halls, special use buildings such as carwashes or performance theaters, and new construction projects.

## **Cost Calibration**

The Marshall & Swift Valuation modeling system is built into the Assessor Real Property Application. The cost estimates include calibrations based on the Current Costs (Western Region) and Local Costs (Seattle area).

## **Income Capitalization Approach**

The Income Approach using the Direct Capitalization method is a reliable valuation method when valuing properties. Market surveys and market analysis determine income parameters used in the various income tables which are applied to the population. This method typically receives primary weight in the valuation of income producing properties.

The valuation model includes the following steps:

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

**Income:** Income parameters are 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 such as 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 are derived mainly from published sources and can be adjusted based on appraisal judgement.

**Expenses:** Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the Assessor typically utilizes triple net expenses for all property types when applicable.

**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.

Market sales provide the primary basis for determining capitalization rates. When market information is inadequate, the following published market reports provide support: Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. Properties may fall above or below the capitalization rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various ranges of capitalization rates as compiled and reported by national publications. This information is reconciled with data specific to the real estate market in Area 50 to support the income model:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.75% - 5.25% 6.00% - 7.25% 5.50% - 6.50% 6.75% - 7.75% 6.75% - 8.50% 7.75% - 9.25% 5.25% - 5.75% 6.00% - 6.50% 6.50% - 7.50% 7.00% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm) Class B (Neigh./Comm) Class B (Neigh./Comm.) – Value-Add Class C (Neigh./Comm) Class C (Neigh./Comm.) – Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) – Value-Add Class C (Power Centers) Class C (Power Centers) – Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00% 6.00% 5.75% 6.50% - - - -	- - - - 6.75% 4.50% - -	- - - - - 5.00% 6.00% 6.25%	<u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
5CoStar	Year-End 2018	Seattle Puget Sound	6.11%	-	-	Building Size < 50,000 SF
			6.43%	-	-	Building Size 50,000 SF – 249,000 SF
			5.31%	-	-	Building Size 250,000 SF – 499,000 SF
			5.63%	-	-	Building Size >500,000 SF
			-	6.51%	-	Building Size < 25,000 SF
			-	6.11%	-	Building Size 25,000 SF – 99,000 SF
			-	4.89%	-	Building Size 100,000 SF – 249,000 SF
			-	4.33%	-	Building Size >250,000 SF
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			6.30%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.40%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.30%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.30%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	6.30%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.20%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.10%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	5.00% - 7.80%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.30% - 8.30%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.80% - 8.80%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.00% - 8.30%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 8.80%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			5.30% - 9.30%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	5.00% - 8.50%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 7.50%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 8.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 7.50%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.50% - 8.00%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	7.50% - 8.30%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 9.30%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.30% - 7.50%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.50% - 8.30%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81%	-	-	<u>Institutional Grade Properties</u>
			6.45%	-	-	CBD Office – Class A
			6.23%	-	-	CBD Office – Class B
			6.84%	-	-	Suburban Office – Class A
			-	6.52%	-	Suburban Office – Class B
			-	5.82%	-	Flex Industrial
			-	-	-	Industrial
			-	-	6.09%	Regional Mall
PWC / Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	Community Retail
			-	-	-	Neighborhood Retail
			4.00% - 8.00%	-	-	Office

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		Pacific NW Region	-	3.75% - 5.50%	-	Warehouse
ACLI	4Q 2018	Seattle – Bellevue – Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.00%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.50% - 6.25%	-	Infill – Class C – Value Added	
			4.75% - 5.00%	-	Suburban – Class A	
			4.75% - 5.25%	-	Suburban – Class A – Value Added	
			5.00% - 5.25%	-	Suburban – Class B	
			5.00% - 5.50%	-	Suburban – Class B – Value Added	
			5.50% - 6.00%	-	Suburban – Class C	
			5.50% - 6.25%	-	Suburban – Class C – Value Added	
			-	6.00% - 6.50%	CBD – Luxury	
			-	6.25% - 6.75%	CBD – Full-Service	
			-	6.75% - 7.25%	CBD – Select-Service	
			-	8.25% - 9.00%	CBD – Economy	
			-	6.75% - 7.75%	Suburban – Luxury	
			-	7.75% - 8.50%	Suburban – Full-Service	
			-	7.75% - 8.50%	Suburban – Select-Service	
			-	9.25% - 10.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018	Seattle	5.70%	-	Apartments – All Classes	
			-	7.50%	Hotels – All Classes	
			4.00% - 6.50%	-	Apartments – 1 <sup>st</sup> Tier Properties	
			4.50% - 7.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties	
			4.50% - 7.50%	-	Apartments – 3 <sup>rd</sup> Tier Properties	
			-	6.00% - 8.50%	Hotels – 1 <sup>st</sup> Tier Properties	
			-	7.00% - 8.50%	Hotels – 2 <sup>nd</sup> Tier Properties	
			-	7.50% - 10.00%	Hotels – 3 <sup>rd</sup> Tier Properties	
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25%		Urban Class A	
			4.50%		Urban Class B	
			4.75%		Suburban Class A	
			5.25%		Suburban Class B	
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52%	-	Urban Class A	
			5.12%	-	Urban Class B	
			4.71%	-	Suburban Class A	
			5.34%	-	Suburban Class B	
IRR: Viewpoint for 2019	Year-end 2018	National		8.1%	Full Service	
				8.8%	Limited Service	
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments	
ACLI	4Q 2018	Seattle-Bellevue Everett	4.35%		All Classes	
		Pacific	4.48%	6.16%	All Classes	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50% - - - - -	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00% - -	- - - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68% 7.51% 7.01% 7.81% - - - -	- - - - 6.68% 7.50% - -	- - - - - - 6.80% 6.88% 7.04%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2018	National	5.07% 6.43% 6.03% 6.00% 4.75%	5.93% 6.97% 6.60% 6.23% 5.84%	6.11% 6.53% 6.13% 6.20% 5.94%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 5.00% - 9.50% 4.50% - 10.00% - - - -	- - - - - 1.00% - 6.50% - -	- - - - - - 4.00% - 9.00% 5.25% - 9.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 4.50% - 10.00% - - - - -	- - - 1.00% - 6.50% - - - -	- - - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 9.00% 5.00% - 8.50%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02% 5.10%	7.07%	6.25%	Overall (Average) Bank
		West	5.50%			Medical Office

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West		7.02% 7.15% 6.70% 6.29%	Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
				6.21% 5.30%	Drug Store Auto Parts Stores
			5.48% 4.32%		Casual Dining Quick Service Restaurants



## Income Approach Calibration

Income tables were developed for each of the eight neighborhoods that comprise Area 50. The tables pertain to the following property types: retail, restaurants, convenience stores, offices, medical/dental offices, warehouses, and flex space. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on construction quality, effective year built, section use, and size as recorded in the Assessor database. In situations where the property land value is greater than the Income Approach value indication, the improvements receive a nominal \$1,000 value and suggests interim-use of the property.

Typical income model parameters for Area 50 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
Area 50-10 Central Tukwila				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$9.50 - \$22.00	7% - 12%	10%	5.75% - 8.50%
Retail/Mixed Use	\$9.50 - \$21.00	5% - 10%	10%	6.50% - 7.25%
Industrial/Warehouse	\$5.50 - \$16.50	5%	10%	6% - 7.00%
Area 50-15 Boulevard Park & North SeaTac				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$10.00 - \$16.50	5% - 12%	10%	6.75% - 7.75%
Retail/Mixed Use	\$10.25 - \$17.25	5%	10%	6.50% - 8.00%
Industrial/Warehouse	\$6.00- \$18.75	5%	10%	5.75% - 7.50%
Area 50-20 Northwest Burien				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.00 - \$24.00	5% - 10%	10%	6.50% - 7.75%
Retail/Mixed Use	\$9.50 - \$18.00	5%	10%	6.25% - 8.00%
Industrial/Warehouse	\$5.75 - \$18.50	5% - 10%	10%	5.75% - 6.00%

Area 50-30 Downtown Burien				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$10.00 - \$21.00	5% - 10%	10%	6.75% - 8.00%
Retail/Mixed Use	\$9.00 - \$20.00	5%	10%	6.50% - 7.50%
Industrial/Warehouse	\$4.50 - \$16.75	5% - 10%	10%	5.75% - 7.50%
Area 50-40 Central Highline & Normandy Park				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$10.50 - \$20.00	5%	10%	6.00% - 8.00%
Retail/Mixed Use	\$9.50 - \$25.25	5%	10%	6.00% - 7.75%
Industrial/Warehouse	\$4.75 - \$18.75	5% - 10%	10%	5.75% - 8.25%
Area 50-50 Downtown SeaTac				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.50 - \$18.00	5%-15%	10%	6.50% - 7.75%
Retail/Mixed Use	\$11.50 - \$25.50	5%	10%	6.25%-7.75%
Industrial/Warehouse	\$5.00 - \$12.50	5% -17%	10%	5.75% - 7.25%
Area 50-60 East SeaTac				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$10.50 - \$21.00	5% - 15%	10% - 15%	6.5%-7.75%
Retail/Mixed Use	\$9.00 - \$22.00	5%	10%	6.50%-7.50%
Industrial/Warehouse	\$5.75 - \$10.25	5%	10%	5.50%-8.00%
Area 50-65 Tukwila International Blvd Corridor				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11 - \$20.75	5% - 15%	10%	6.50%-8.00%
Retail/Mixed Use	\$10.00 - \$26.00	5%	10%	6.25% - 7.50%
Industrial/Warehouse	\$5.25- \$11.75	5%	10%	5.75%-7.75%

## **Reconciliation**

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

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

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2018 and 2019 Ratio Analysis charts as shown below. The ratio studies are based on 76 verified improved sales in Area 50 which is an adequate sample size for statistical analysis:

Statistical Measures	2018 Ratios	2019 Ratios	Total Change
Assessment Level	83.9%	94.5%	+10.60%
Coefficient of Dispersion	16.68%	10.73%	-5.95%
Coefficient of Variation	21.97%	14.37%	-7.60%
Standard Deviation	19.60%	13.72%	-5.88%
Price Related Differential	1.06	1.01	-0.05

The above ratios show Area 50 is in compliance with the I.A.A.O. (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity as shown by the chart in the preliminary ratio analysis section. The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date.

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification process, 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 and expense information is not available. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

Total Population – Parcel Values Summary Data:				
Area 50	Year 2018	Year 2019	Difference	%Change
Values	\$4,079,342,780	\$4,659,222,440	\$579,879,660	14.22%

This summary does not include specialty properties, but it does include commercial condos (not multi-family units). In addition, new construction is not included in this model as it will be determined at a later date. Contamination adjustments could also be adjusted later by the contamination specialist appraiser. Application of these recommended values for the 2019 assessment year result in a total percentage change of 14.22% from the previous year.

# **USPAP Compliance**

## **Client and Intended Use of the Appraisal:**

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

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

## **Definition and date of value estimate:**

### **Market Value**

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

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

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



## **Highest and Best Use**

### **RCW 84.40.030**

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

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

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

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

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

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

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

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

## **Date of Value Estimate**

### **RCW 84.36.005**

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

RCW 36.21.080

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

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

### **Property Rights Appraised: Fee Simple**

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> 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 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 as outlined in the body of the report. However; due to lack of access and time constraints, 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 items such 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.*
- *Services that I provided within the prior three years may include physical inspection, revaluation, appeal response preparation, attendance in hearings, data collection, sales verification, identification of new construction and recording the corresponding data.*



# Area 50

## Ratio Study Report

### PRE-REVALUE RATIO ANALYSIS

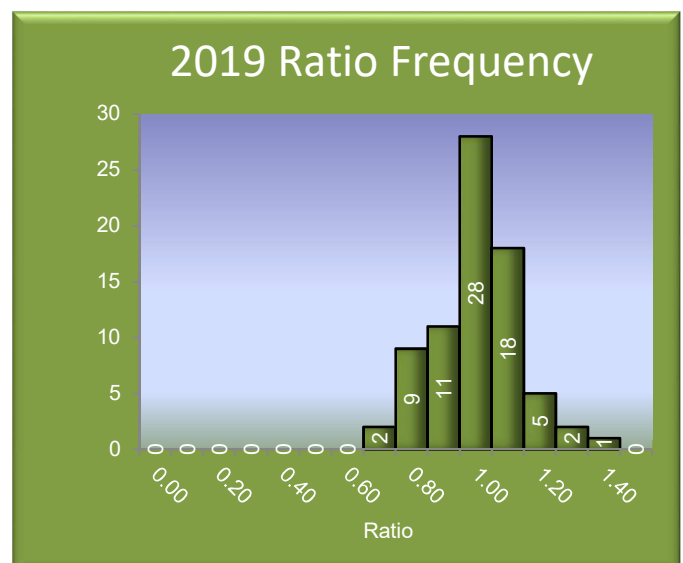
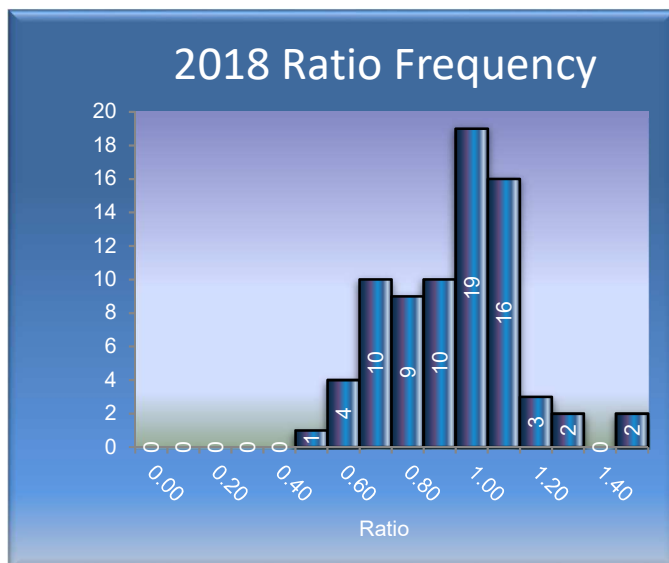
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	76
<b>Mean Assessed Value</b>	1,413,900
<b>Mean Adj. Sales Price</b>	1,684,700
<b>Standard Deviation AV</b>	1,952,780
<b>Standard Deviation SP</b>	2,453,416
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.892
<b>Median Ratio</b>	0.920
<b>Weighted Mean Ratio</b>	0.839
UNIFORMITY	
<b>Lowest ratio</b>	0.4642
<b>Highest ratio:</b>	1.4722
<b>Coefficient of Dispersion</b>	16.68%
<b>Standard Deviation</b>	0.1960
<b>Coefficient of Variation</b>	21.97%
<b>Price Related Differential (PRD)</b>	1.06

### POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	76
<b>Mean Assessed Value</b>	1,591,700
<b>Mean Sales Price</b>	1,684,700
<b>Standard Deviation AV</b>	2,310,977
<b>Standard Deviation SP</b>	2,453,416
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.955
<b>Median Ratio</b>	0.965
<b>Weighted Mean Ratio</b>	0.945
UNIFORMITY	
<b>Lowest ratio</b>	0.6106
<b>Highest ratio:</b>	1.3296
<b>Coefficient of Dispersion</b>	10.73%
<b>Standard Deviation</b>	0.1372
<b>Coefficient of Variation</b>	14.37%
<b>Price Related Differential (PRD)</b>	1.01



## Improvement Sales for Area 050 with Sales Used

04/18/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	010	000320	0011	15,000	2932106	\$3,200,000	05/25/18	\$213.33	6450 Building	O	1	Y	
050	010	336590	0830	7,300	2903792	\$1,950,000	11/29/17	\$267.12	Poker Palace	RCM	4	Y	
050	010	336590	1881	82,537	2802937	\$12,784,500	06/15/16	\$154.89	Fairway Center	C/LI	1	Y	
050	015	098500	0291	3,478	2809335	\$321,000	07/14/16	\$92.29	SFR & Tavern	CC-2	1	Y	
050	015	098500	0495	3,335	2833784	\$461,500	11/10/16	\$138.38	Wayne's World	CC-2	1	Y	
050	015	098500	1220	8,446	2912569	\$998,000	01/29/18	\$118.16	Mixed Use Office Building	CI	1	Y	
050	015	162304	9181	41,850	2883743	\$6,000,000	08/16/17	\$143.37	Prologis Park SeaTac	I	1	Y	
050	015	212304	9036	41,025	2841643	\$6,500,000	12/27/16	\$158.44	Puget Sound Energy	I	1	Y	
050	020	122350	0030	2,669	2950519	\$870,000	08/23/18	\$325.96	BURIEN MEDICAL DENTAL CENTER	O	6	Y	
050	020	122800	0044	13,905	2853550	\$5,500,000	03/15/17	\$395.54	Walgreen's	CC-1	1	69	Net Lease Sale; not in ratio
050	020	122800	0165	3,420	2861946	\$630,000	04/20/17	\$184.21	Cameron Building	CC-1	1	Y	
050	020	144640	0330	13,475	2931505	\$2,100,000	05/21/18	\$155.84	Discount Store	CR	1	Y	
050	020	159160	0558	4,970	2937096	\$3,000,000	06/15/18	\$603.62	A & C GLASS	CC-2	11	29	Seg/merge after sale; not in ratio
050	020	172304	9125	14,015	2901884	\$3,775,000	11/16/17	\$269.35	Burien Retail Plaza	CR	1	Y	
050	020	192304	9001	15,909	2941290	\$3,850,000	07/11/18	\$242.00	Horizon Auto Sales	CR	1	Y	
050	020	240700	0325	9,355	2795932	\$865,000	05/07/16	\$92.46	Emerald City Mattress & Wesco Auto	CR	1	Y	
050	020	304620	0035	2,460	2967783	\$472,000	12/26/18	\$191.87	We Buy	CR	2	Y	
050	020	374460	0729	3,108	2878624	\$450,000	07/17/17	\$144.79	Dyson Dental Office	RM-48	1	Y	
050	020	374460	0810	2,160	2913705	\$1,200,000	02/06/18	\$555.56	MOBIL FOOD MART	CI	1	Y	
050	020	433060	0190	5,950	2899219	\$1,600,000	11/02/17	\$268.91	Advance Auto Parts - Burien	CR	1	Y	
050	020	433060	0205	3,859	2776093	\$900,000	01/12/16	\$233.22	KC's Family Restaurant	CR	1	34	Use-change after sale; not in ratio
050	020	433140	0025	8,844	2922826	\$1,489,000	03/28/18	\$168.36	Mixed Use Building (Econ Unit w/-002	O	2	Y	
050	020	433140	0046	3,216	2823433	\$440,000	09/17/16	\$136.82	Mixed-use Retail	O	1	Y	
050	020	433700	0024	2,260	2804142	\$385,000	06/01/16	\$170.35	Earl's Machine Shop	CR	1	Y	
050	020	433700	0100	4,480	2823952	\$1,050,000	09/23/16	\$234.38	Eaglerider Motorcycles / Calidad Auto	CR	1	Y	
050	020	504480	0005	1,826	2842665	\$310,000	12/28/16	\$169.77	Retail	CR	1	Y	
050	020	620900	0005	5,490	2795037	\$715,000	05/02/16	\$130.24	Discount Plaza (econ unit w/ -0010, -0	CC-2	3	Y	
050	020	670720	0130	1,168	2898848	\$280,000	10/31/17	\$239.73	Auto Center	CI	1	Y	
050	020	752000	0445	2,038	2924519	\$538,000	04/05/18	\$263.98	Green Center Trailer Park w/11 space	RM-18	1	Y	
050	020	752000	0626	1,500	2907829	\$140,000	12/20/17	\$93.33	Storage Garage	RS-7200	1	Y	
050	020	783580	0100	23,360	2930844	\$5,049,000	05/18/18	\$216.14	Vacant - former Lakeside Milam Reco	O	1	Y	
050	020	783580	0344	1,386	2843284	\$540,000	01/05/17	\$389.61	Retail	CI	1	Y	
050	030	122000	0005	4,078	2816156	\$785,000	08/12/16	\$192.50	Mixed Use Retail & Offices	SPA-1	1	26	Imp changed after sale; not in ratio
050	030	122000	0025	3,708	2904345	\$750,000	11/30/17	\$202.27	Retail	SPA-1	1	Y	
050	030	122000	0030	4,120	2904338	\$750,000	11/30/17	\$182.04	Retail - G & S Music is closed	SPA-1	1	26	Imp changed after sale; not in ratio
050	030	122000	0275	3,828	2826299	\$599,950	09/27/16	\$156.73	Martini Cleaners	CC-1	1	Y	

## Improvement Sales for Area 050 with Sales Used

04/18/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	030	122000	0650	3,080	2860285	\$686,000	04/20/17	\$222.73	Dry Cleaners, Salon, Barber Shop	DC	1	Y	
050	030	122000	0725	1,406	2872869	\$450,000	06/21/17	\$320.06	Retail Store & Law Office	DC	1	Y	
050	030	122000	0834	2,460	2890865	\$420,000	09/20/17	\$170.73	Retail	DC	1	Y	
050	030	122000	0860	4,782	2935497	\$830,000	06/12/18	\$173.57	Vacant & For Lease	CC-1	1	34	Use-change after sale; not in ratio
050	030	122000	0885	4,000	2863389	\$745,000	05/08/17	\$186.25	U-Frame-It	DC	1	69	Net Lease Sale; not in ratio
050	030	122000	0890	5,880	2881627	\$585,000	08/01/17	\$99.49	Emerald City Games & Comics	DC	1	Y	
050	030	122100	0015	4,880	2829836	\$654,000	10/18/16	\$134.02	Retail store	DC	1	Y	
050	030	122100	0030	5,880	2944487	\$710,000	07/23/18	\$120.75	Retail Addresses 225, 227, 229	DC	1	Y	
050	030	122100	0080	6,300	2907038	\$575,000	12/19/17	\$91.27	Frenzi & other stores	DC	1	Y	
050	030	122100	0140	3,600	2961604	\$810,000	11/01/18	\$225.00	Evans Fashion, Antojitos Locos, Pink	DC	1	Y	
050	030	122100	0200	3,320	2906469	\$549,000	12/13/17	\$165.36	Office	DC	1	34	Use-change after sale; not in ratio
050	030	122100	0305	2,020	2795421	\$280,000	05/11/16	\$138.61	Office Building	RM-24	1	Y	
050	030	189940	0355	2,744	2909888	\$580,000	12/27/17	\$211.37	MA Holding Properties	CC-1	1	Y	
050	030	189940	0405	6,760	2840751	\$360,000	12/17/16	\$53.25	House of Praise	RM-12	1	Y	
050	030	189940	0505	6,019	2823335	\$1,175,000	09/20/16	\$195.22	The Mark Restaurant & Bar (econ uni	SPA-1	1	Y	
050	030	189940	0506	3,136	2800212	\$849,000	05/31/16	\$270.73	Elliott Building	SPA-1	1	Y	
050	030	192304	9201	10,534	2911333	\$1,100,000	01/17/18	\$104.42	Fire Station KC Fire District #2	DC	1	Y	
050	030	192304	9350	7,950	2785151	\$925,000	03/17/16	\$116.35	Parker Paint (Former) & A1 Auto Rep	CR	1	Y	
050	030	320720	0065	3,470	2912451	\$700,000	01/24/18	\$201.73	ARK Counseling & Treatment Service	DC	1	34	Use-change after sale; not in ratio
050	030	351100	0020	41,162	2957421	\$9,450,000	10/16/18	\$229.58	Burien Square	SPA-3	2	Y	
050	040	121900	0525	5,120	2941137	\$810,000	07/09/18	\$158.20	SW Suburban Sewer District Offices	RM-24	1	Y	
050	040	122100	0935	5,993	2955808	\$2,875,000	09/26/18	\$479.73	Five Corners Animal Hospital	CC-2	1	69	Net Lease Sale; not in ratio
050	040	122100	0996	914	2868959	\$160,000	05/30/17	\$175.05	Pretty Paws	CC-2	1	Y	
050	040	122100	1000	1,452	2875913	\$432,000	06/20/17	\$297.52	Former US Bank - Closed	CC-2	1	Y	
050	040	256970	0030	2,596	2840828	\$650,000	12/14/16	\$250.39	Five Corners Profesional Center	CC-2	1	Y	
050	040	273160	0115	4,006	2782710	\$390,000	02/12/16	\$97.35	Apostolic Assembly of Faith	RS-12000	1	Y	
050	040	292304	9090	988	2918341	\$675,000	03/05/18	\$683.20	Five Corners RV	CC-2	1	Y	
050	040	322304	9008	12,070	2856222	\$2,750,000	03/27/17	\$227.84	Line Retail	CI	1	Y	
050	040	322304	9102	2,568	2787277	\$450,000	03/13/16	\$175.23	Grease Monkey	CC-1	1	Y	
050	040	322304	9277	2,055	2809683	\$440,000	07/13/16	\$214.11	Rodda & Sons Landscapes	BP	1	Y	
050	040	322304	9302	90,996	2920264	\$12,905,350	03/16/18	\$141.82	Olympic Industrial Park	I	3	Y	
050	040	611190	0020	4,464	2851281	\$980,000	02/17/17	\$219.53	NORMANDY FAIR MEDICAL OFFICE	CC-1	1	Y	
050	040	611540	0101	15,960	2911790	\$2,600,000	01/18/18	\$162.91	Arrow Lake Plaza	MU	1	Y	
050	040	763580	0472	9,520	2810679	\$1,100,000	07/14/16	\$115.55	Mark Plaza	CN	1	Y	
050	040	763580	0933	1,600	2958249	\$360,000	10/19/18	\$225.00	Post Office	CN	1	Y	
050	050	042204	9272	18,451	2911826	\$2,100,000	01/19/18	\$113.81	Park Place Plaza	UH-900	1	Y	

## Improvement Sales for Area 050 with Sales Used

04/18/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	050	344500	0030	12,045	2944499	\$2,895,000	07/27/18	\$240.35	The Bull Pen	CB-C	1	Y	
050	060	024000	0440	1,920	2888725	\$435,000	09/08/17	\$226.56	Former - Hope of City Church Office	UL-7200	1	Y	
050	060	207640	0012	0	2810085	\$625,000	07/18/16	\$0.00	R&B Fleet Services	CB	2	Y	
050	065	004000	0535	6,589	2861200	\$550,000	04/24/17	\$83.47	Bonsai Northwest (econ. unit w/ -0536	RCC	1	Y	
050	065	004000	0826	2,524	2830248	\$330,000	10/25/16	\$130.74	Airport Veterinary Clinic	RC	1	Y	
050	065	004000	0915	2,845	2777542	\$1,500,000	01/26/16	\$527.24	Orchid Trailer Park -36 RVspaces	HDR	1	Y	
050	065	004000	1025	26,356	2899066	\$5,950,000	10/30/17	\$225.76	SGI USA	RC	4	26	Imp changed after sale; not in ratio
050	065	004100	0350	5,148	2779221	\$800,000	01/15/16	\$155.40	China Pavilion & Market	RC	1	Y	
050	065	004100	0403	9,408	2930322	\$1,600,000	05/11/18	\$170.07	Mixed-use retail	CB-C	1	Y	
050	065	004100	0655	0	2821189	\$2,500,000	09/08/16	\$0.00	Rainbow Trailer Haven (15 pads)	HDR	2	Y	
050	065	115720	0044	19,664	2840154	\$3,150,000	12/14/16	\$160.19	Foster's Furniture	RCM	1	Y	
050	065	162304	9171	21,280	2878516	\$4,200,000	07/14/17	\$197.37	Riverton Medical Building	O	1	Y	
050	065	162304	9339	6,233	2907742	\$775,000	12/11/17	\$124.34	Highline Home Health & Hospice	O	1	Y	
050	065	204400	0005	1,304	2922268	\$350,000	03/28/18	\$268.40	EXPRESS LINEN SERVICE	RC	1	Y	
050	065	735960	0610	6,248	2938285	\$1,250,000	06/22/18	\$200.06	VACANT BUILDING	NCC	1	34	Use-change after sale; not in ratio
050	065	984440	0015	8,000	2874287	\$1,600,000	06/30/17	\$200.00	TSD Office Building	O	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	015	092304	9404	9,204	2825589	\$132,500	09/29/16	\$14.40	Vacant Land	RM-48	1	Y	
050	015	098500	0409	19,046	2899180	\$175,000	10/25/17	\$9.19	Vacant Land	CC-2	1	Y	
050	015	098500	0650	24,657	2954711	\$100,000	08/01/18	\$4.06	Vacant Land - Wetland/Stream	RM-48	1	Y	
050	015	098500	0895	48,719	2787576	\$228,000	03/25/16	\$4.68	SFR 12251 Des Miones Wy S	RM-24	3	Y	
050	015	098500	1060	49,704	2857654	\$300,000	04/06/17	\$6.04	Vacant Land	RM-18	2	Y	
050	015	098500	0190	20,577	2792856	\$275,000	4/25/2016	\$13.36	SFR teardown	RM-18	1	Y	
050	015	098500	0825	8,023	2932201	\$99,950	5/22/2018	\$12.45	Vacant	RM-18	1	Y	
050	015	202304	9006	541,886	2796418	\$4,500,000	5/3/2016	\$8.30		AI-1	2	29	Seg/merge after sale; not in ratio
050	015	202304	9007	25,349	2796391	\$400,000	4/12/2016	\$15.77	SFR teardown	AI-1	1	29	Seg/merge after sale; not in ratio
050	015	202304	9322	9,000	2791766	\$275,000	4/12/2016	\$30.55	SFR teardown	AI-1	1	29	Seg/merge after sale; not in ratio
050	015	202304	9323	9,000	2796385	\$117,000	4/7/2016	\$13.00		AI-1	1	29	Seg/merge after sale; not in ratio
050	015	162304	9076	172,349	2873026	\$1,500,000	06/26/17	\$8.70	Boulevard Park School (closed)	BP	1	Y	
050	015	562420	0482	50,000	2919177	\$165,000	03/12/18	\$3.30	VACANT LAND	R18	3	Y	
050	020	159160	0555	107,215	2937096	\$3,000,000	6/15/2018	\$27.98	Teardown	CC-2	11	29	Seg/merge after sale; not in ratio
050	020	240700	0485	16,523	2924583	\$195,000	04/11/18	\$11.80	Vacant Land	O	2	Y	
050	020	374460	0165	69,400	2839063	\$1,075,000	12/09/16	\$15.49	SFR	RM-48	8	Y	
050	020	374460	0825	37,050	2788854	\$725,000	03/30/16	\$19.57	Vacant lot	RM-48	1	Y	
050	020	374460	0825	37,050	2873343	\$950,000	06/22/17	\$25.64	Vacant lot	RM-48	1	Y	
050	030	122000	0526	5,254	2894548	\$103,333	10/09/17	\$19.67	Vacant land	CC-1	1	Y	
050	030	189940	0480	7,620	2893302	\$200,000	10/04/17	\$26.25	Vacant - Parking	SPA-1	1	Y	
050	040	050200	0200	13,673	2950599	\$800,000	8/21/2018	\$58.12	Vacant	MU	1	Y	
050	040	312304	9083	72,279	2856677	\$1,500,000	3/29/2017	\$20.75		MU	2	29	Seg/merge after sale; not in ratio
050	040	322304	9139	35,548	2826751	\$335,000	10/05/16	\$9.42	vacant land	I	1	Y	
050	050	042204	9092	289,345	2909183	\$31,959,925	01/02/18	\$110.46	ECONO LODGE SANDSTONE INN	CB-C	15	Y	
050	050	092204	9084	89,630	2928162	\$2,000,000	05/03/18	\$22.31	Vacant Land	UH-UCR	1	Y	
050	050	092204	9391	19,042	2936280	\$350,000	06/14/18	\$18.38	Vacant Land	CB	1	Y	
050	050	282304	9102	124,146	2836785	\$9,270,000	11/21/16	\$74.67	JET MOTEL - SEATAC	CB-C	2	29	Seg/merge after sale; not in ratio
050	050	332304	9141	87,687	2778088	\$4,555,000	01/27/16	\$51.95	Enterprise Parking Lot	CB-C	3	Y	
050	050	332304	9188	46,271	2811470	\$1,900,000	07/20/16	\$41.06	SFR	CB-C	1	Y	
050	065	004000	0520	27,942	2930841	\$180,000	05/09/18	\$6.44	Vacant Land (Assoc. w/0536)	LDR	1	Y	
050	065	192080	0005	7,295	2799091	\$92,500	05/24/16	\$12.68	Vacant Land	NCC	1	Y	
050	065	553720	0116	24,750	2927274	\$365,000	4/24/2018	\$14.74	Fire damaged SFR teardown	LDR	1	29	Seg/merge after sale; not in ratio
050	065	984440	0046	47,658	2793278	\$212,000	04/27/16	\$4.45	VACANT LAND	O	1	Y	
050	065	984440	0046	47,658	2898946	\$710,000	10/27/17	\$14.90	VACANT LAND	O	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	010	295490	0426	0	2877620	\$7,100	01/01/17	\$0.00	FORT DENT PARK	RCM	1	24	Easement or right-of-way
050	010	359700	0006	57,029	2973980	\$46,000	02/15/19	\$0.81	Southcenter Plaza	RCM	1		
050	020	122350	0030	638	2937284	\$51,033	06/09/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	51	Related party, friend, or neighbor
050	020	122350	0030	638	2917861	\$51,033	02/13/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	20	Correction deed
050	020	122350	0030	638	2916567	\$51,033	02/12/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	18	Quit claim deed
050	030	122100	0115	5,760	2970205	\$900,000	01/08/19	\$156.25	Benjamin Moore Paint	DC	1		
050	030	192304	9198	4,116	2898881	\$36,918	10/10/17	\$8.97	RETAIL/WAREHOUSE	CR	1	51	Related party, friend, or neighbor
050	030	202304	9506	6,775	2966398	\$548,728	12/12/18	\$80.99	Dragon Pearl Restaurant	CR	3	52	Statement to dor
050	040	052204	9057	136,584	2876632	\$17,480,000	07/11/17	\$127.98	Des Moines Logistics Center	I	1	59	Bulk portfolio sale
050	040	122200	0083	28,532	2871191	\$2,250,000	06/16/17	\$78.86	Park Place Professional Center	CC-2	1	2	1031 trade
050	040	122200	0085	2,180	2978007	\$367,500	03/13/19	\$168.58	Iglesia De Cristo Ministerios Llamada	CC-2	1		
050	040	282304	9016	7,783,281	2831759	\$6,800,000	10/31/16	\$0.87	Sea-Tac International Airport	AVO	1	33	Lease or lease-hold
050	040	322304	9047	2,680	2958570	\$1,500,000	10/19/18	\$559.70	76	CI	1	1	Personal property included
050	040	611760	0220	2,101	2923500	\$370,300	04/06/18	\$176.25	NORMANDY PLACE CONDOMINIUM	MU	3	46	Non-representative sale
050	050	870960	0005	5,184	2975969	\$1,250,000	02/22/19	\$241.13	Office Building	CB-C	1		
050	060	537980	0660	4,274	2873884	\$154,107	06/23/17	\$36.06	The Giving Tree Day Care Center	RCC	1	51	Related party, friend, or neighbor
050	065	004000	0520	0	2929124	\$10	05/09/18	\$0.00	Vacant Land (Assoc. w/0536)	LDR	1	31	Exempt from excise tax
050	065	004000	0536	9,320	2929125	\$10	05/09/18	\$0.00	Bonsai Northwest (Assoc. w/0520)	RCC	1	31	Exempt from excise tax
050	065	004100	0330	6,600	2927024	\$725,000	04/27/18	\$109.85	African Paradise Restaurant	RC	1	68	Non-gov't to gov't
050	065	004100	0416	2,848	2977063	\$7,500	02/20/19	\$2.63	Tawakal Express, Travel Agency, N.V.	CB-C	1	63	Sale price updated by sales id group
050	065	004100	0517	1,260	2950817	\$420,000	08/08/18	\$333.33	Salama Business Center	RC	1	68	Non-gov't to gov't
050	065	004300	0093	800	2917319	\$300,000	03/01/18	\$375.00	Office Building	CB-C	2	68	Non-gov't to gov't
050	065	152304	9013	0	2862238	\$1,190,000	05/01/17	\$0.00	Foster Library	LDR	1	31	Exempt from excise tax
050	065	204400	0005	1,304	2788620	\$150,000	04/01/16	\$115.03	SFR converted to LAUNDRY	RC	1	23	Forced sale



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	010	336590	1600	19,375	2800128	\$44,000	05/31/16	\$2.27	VACANT LAND (PORTION IN THE GR	C/LI	1	57	Selling or buying costs affecting sa
050	015	052304	9203	203,860	2837429	\$150,000	11/17/16	\$0.74	Vacant Land	R18P	1	15	No market exposure
050	015	052304	9203	203,860	2886551	\$10	06/30/17	\$0.00	Vacant Land	R18P	1	51	Related party, friend, or neighbor
050	015	092304	9330	23,600	2909240	\$1,000	12/27/17	\$0.04	Vacant Land - Topography/Creek	S-720	1	51	Related party, friend, or neighbor
050	020	079600	0350	6,254	2856906	\$31,250	03/09/17	\$5.00	Vacant Land	RM-48	1	18	Quit claim deed
050	020	122800	0125	50,266	2877504	\$1,737,500	07/10/17	\$34.57	Millenium Ford parking lot (see mi#0005	CC-1	4	68	Non-gov't to gov't
050	020	159160	0455	39,600	2971709	\$600,000	01/25/19	\$15.15	VACANT LAND	RM-24	1		
050	020	192304	9087	29,185	2901348	\$250,000	11/10/17	\$8.57	Vacant land	RM-24	1	18	Quit claim deed
050	020	304620	0040	6,195	2854708	\$40,000	03/01/17	\$6.46	Vacant land	CR	1	15	No market exposure
050	020	433140	0215	9,347	2778085	\$200,000	01/27/16	\$21.40	Vacant	RM-18	1	15	No market exposure
050	040	121900	0510	22,500	2837278	\$75,000	11/23/16	\$3.33	Vacant land	RM-24	1	18	Quit claim deed
050	040	121900	0512	11,390	2957680	\$10,500	10/11/18	\$0.92	Vacant Land - Environmental Impacts	RM-24	1	67	Gov't to non-gov't
050	040	176060	0157	36,013	2874046	\$539,000	06/20/17	\$14.97	Vacant 634 S 150th Street	RM-24	3	63	Sale price updated by sales id group
050	040	202304	9281	1,197,966	2865040	\$113,000	05/02/17	\$0.09	Vacant Land - Port of Seattle	AVC	3	66	Condemnation/eminent domain
050	040	202304	9538	13,715	2968845	\$170,000	01/02/19	\$12.40	Vacant Land	RM-24	1		
050	040	202304	9542	2,376	2926334	\$3,000	04/25/18	\$1.26	VACANT LAND	RM-24	1	18	Quit claim deed
050	050	282304	9185	22,688	2909507	\$707,150	01/02/18	\$31.17	Vacant Land: City of Seatac	CB-C	1	67	Gov't to non-gov't
050	050	332304	9133	27,200	2853377	\$325,000	03/14/17	\$11.95	Vacant Land	CB-C	1	15	No market exposure
050	050	344500	0030	35,012	2930189	\$13,026	04/09/18	\$0.37	The Bull Pen	CB-C	1	24	Easement or right-of-way
050	050	344500	0216	10,678	2956767	\$94,000	07/28/18	\$8.80	Vacant Land - Contamination Issues	CB-C	1	68	Non-gov't to gov't
050	060	332304	9008	88,401	2974283	\$2,500,000	02/15/19	\$28.28	Bow Lake Retirement Community	CB-C	1		
050	065	004000	0325	27,119	2979615	\$795,000	03/22/19	\$29.32	Vacant Land	HDR	1		
050	065	004100	0670	6,000	2857549	\$550,000	04/05/17	\$91.67	JL Dumovic Clinic (Formerly)	RC	1	15	No market exposure
050	065	161000	0100	18,146	2906664	\$20,000	12/10/17	\$1.10	Vacant Land	MDR	1	51	Related party, friend, or neighbor
050	065	192080	0005	7,295	2908185	\$10	12/27/17	\$0.00	Vacant Land	NCC	1	31	Exempt from excise tax

Area	Neighborhood	Major	Minor	SitusAddress
50	10	000140	0005	5795 S 130TH PL
50	10	000280	0006	13980 INTERURBAN AVE S
50	10	000280	0007	14300 INTERURBAN AVE S
50	10	000280	0009	13925 INTERURBAN AVE S
50	10	000280	0013	No Situs Address
50	10	000280	0033	14060 INTERURBAN AVE S
50	10	000300	0004	13451 INTERURBAN AVE S
50	10	000300	0012	5100 S 139TH ST
50	10	000300	0025	13501 52ND AVE S
50	10	000300	0026	13451 INTERURBAN AVE S
50	10	000300	0028	13435 INTERURBAN AVE S
50	10	000300	0032	13510 INTERURBAN AVE S
50	10	000300	0038	1350 53RD AVE S
50	10	000300	0039	13600 INTERURBAN AVE S
50	10	000300	0044	13400 INTERURBAN AVE S
50	10	000300	0053	13200 INTERURBAN AVE S
50	10	000300	0115	13400 INTERURBAN AVE S
50	10	000320	0003	6400 SOUTHCENTER BLVD
50	10	000320	0004	15455 65TH AVE S
50	10	000320	0005	6300 SOUTHCENTER BLVD
50	10	000320	0009	14900 INTERURBAN AVE S
50	10	000320	0010	6510 SOUTHCENTER BLVD
50	10	000320	0011	6450 SOUTHCENTER BLVD
50	10	000320	0014	No Situs Address
50	10	000320	0023	15450 65TH AVE S
50	10	115720	0193	15345 57TH AVE S
50	10	115720	0352	5800 SOUTHCENTER BLVD
50	10	115720	0353	5700 SOUTHCENTER BLVD
50	10	115720	0387	5800 S 152ND ST
50	10	232304	9001	No Situs Address
50	10	242304	9030	15000 INTERURBAN AVE S
50	10	242304	9063	7300 FUN CENTER WAY
50	10	242304	9092	7100 FUN CENTER WAY
50	10	242304	9118	No Situs Address
50	10	295490	0357	No Situs Address
50	10	295490	0420	6700 FORT DENT WAY
50	10	295490	0421	6701 FORT DENT WAY
50	10	295490	0425	6840 FORT DENT WAY
50	10	295490	0426	No Situs Address
50	10	295490	0435	7102 FORT DENT WAY
50	10	295490	0440	7100 FORT DENT WAY
50	10	295490	0445	6835 FORT DENT WAY
50	10	295490	0446	6715 FORT DENT WAY
50	10	295490	0450	7101 FORT DENT WAY
50	10	295490	0455	6720 FORT DENT WAY
50	10	336590	0060	14401 56TH AVE S
50	10	336590	0210	13955 57TH AVE S
50	10	336590	0220	13900 INTERURBAN AVE S

Area	Neighborhood	Major	Minor	SitusAddress
50	10	336590	0225	13935 INTERURBAN AVE S
50	10	336590	0226	13925 INTERURBAN AVE S
50	10	336590	0227	13975 INTERURBAN AVE S
50	10	336590	0229	14001 57TH AVE S
50	10	336590	0230	13985 INTERURBAN AVE S
50	10	336590	0811	14005 INTERURBAN AVE S
50	10	336590	0815	14025 INTERURBAN AVE S
50	10	336590	0830	14027 INTERURBAN AVE S
50	10	336590	0845	14027 INTERURBAN AVE S
50	10	336590	0850	14027 INTERURBAN AVE S
50	10	336590	0855	14051 INTERURBAN AVE S
50	10	336590	0865	14057 INTERURBAN AVE S
50	10	336590	0875	14055 INTERURBAN AVE S
50	10	336590	0880	14101 INTERURBAN AVE S
50	10	336590	0891	No Situs Address
50	10	336590	0925	14000 INTERURBAN AVE S
50	10	336590	1015	14000 INTERURBAN AVE S
50	10	336590	1016	No Situs Address
50	10	336590	1035	No Situs Address
50	10	336590	1055	14060 INTERURBAN AVE S
50	10	336590	1075	14060 INTERURBAN AVE S
50	10	336590	1275	14475 59TH AVE S
50	10	336590	1365	14675 INTERURBAN AVE S
50	10	336590	1370	14601 INTERURBAN AVE S
50	10	336590	1380	14551 INTERURBAN AVE S
50	10	336590	1390	14501 INTERURBAN AVE S
50	10	336590	1395	14451 INTERURBAN AVE S
50	10	336590	1400	14401 INTERURBAN AVE S
50	10	336590	1405	14351 INTERURBAN AVE S
50	10	336590	1415	14341 INTERURBAN AVE S
50	10	336590	1440	14275 INTERURBAN AVE S
50	10	336590	1460	14237 INTERURBAN AVE S
50	10	336590	1470	14201 INTERURBAN AVE S
50	10	336590	1480	14201 INTERURBAN AVE S
50	10	336590	1505	14201 INTERURBAN AVE S
50	10	336590	1515	14201 INTERURBAN AVE S
50	10	336590	1530	No Situs Address
50	10	336590	1570	6437 S 144TH ST
50	10	336590	1600	6455 S 144TH ST
50	10	336590	1650	14600 INTERURBAN AVE S
50	10	336590	1665	14300 INTERURBAN AVE S
50	10	336590	1680	6230 S 143RD PL
50	10	336590	1685	6341 S 143RD ST
50	10	336590	1690	6234 S 143RD PL
50	10	336590	1700	6238 S 143RD PL
50	10	336590	1701	6400 S 143RD PL
50	10	336590	1710	No Situs Address
50	10	336590	1715	6411 S 143RD ST

Area	Neighborhood	Major	Minor	SitusAddress
50	10	336590	1720	6424 S 143RD PL
50	10	336590	1721	6421 S 143RD ST
50	10	336590	1750	6431 S 143RD ST
50	10	336590	1756	6438 S 143RD PL
50	10	336590	1758	6430 S 143RD PL
50	10	336590	1765	6439 S 143RD ST
50	10	336590	1766	6440 S 143RD PL
50	10	336590	1775	6440 S 143RD PL
50	10	336590	1785	6440 S 143RD PL
50	10	336590	1790	6440 S 143RD PL
50	10	336590	1791	No Situs Address
50	10	336590	1795	6460 S 144TH ST
50	10	336590	1810	6440 S 144TH ST
50	10	336590	1846	6412 S 144TH ST
50	10	336590	1847	6406 S 144TH ST
50	10	336590	1851	6402 S 144TH ST
50	10	336590	1865	6275 S 143RD PL
50	10	336590	1880	14060 INTERURBAN AVE S
50	10	336590	1881	14220 INTERURBAN AVE S
50	10	336590	1890	6350 S 143RD ST
50	10	336590	1940	6406 S 143RD ST
50	10	336590	1945	6410 S 143RD ST
50	10	336590	1955	6440 S 143RD ST
50	10	336590	1960	6440 S 143RD ST
50	10	336590	1970	No Situs Address
50	10	336590	1975	6440 S 143RD ST
50	10	359700	0006	14900 INTERURBAN AVE S
50	10	359700	0021	14801 INTERURBAN AVE S
50	10	359700	0022	14851 INTERURBAN AVE S
50	10	359700	0023	14675 INTERURBAN AVE S
50	10	359700	0120	5939 S 149TH ST
50	10	359700	0209	5900 SOUTHCENTER BLVD
50	10	359700	0220	6000 SOUTHCENTER BLVD
50	10	359700	0222	6100 SOUTHCENTER BLVD
50	10	359700	0282	6200 SOUTHCENTER BLVD
50	10	359700	0320	15447 65TH AVE S
50	10	359700	0420	14973 INTERURBAN AVE S
50	10	359700	0440	14805 INTERURBAN AVE S
50	10	359700	0445	14935 INTERURBAN AVE S
50	10	359700	0446	14935 INTERURBAN AVE S
50	10	359700	0447	14935 INTERURBAN AVE S
50	10	360400	0010	14550 INTERURBAN AVE S
50	10	360400	0020	14590 INTERURBAN AVE S
50	10	722950	0360	14201 68TH AVE S
50	10	766160	0211	14742 MACADAM RD S
50	10	799960	0066	5219 S 144TH ST
50	65	004000	0022	14432 MILITARY RD S
50	65	004000	0029	14434 MILITARY RD S

Area	Neighborhood	Major	Minor	SitusAddress
50	65	004000	0032	14438 MILITARY RD S
50	65	004000	0050	14463 MILITARY RD S
50	65	004000	0055	S 146TH ST
50	65	004000	0070	14450 34TH AVE S
50	65	004000	0074	14462 34TH AVE S
50	65	004000	0136	14413 TUKWILA INTERNATIONAL BLVD
50	65	004000	0175	No Situs Address
50	65	004000	0190	No Situs Address
50	65	004000	0199	S 144TH ST
50	65	004000	0252	No Situs Address
50	65	004000	0253	No Situs Address
50	65	004000	0254	3920 S 146TH ST
50	65	004000	0255	S 146TH ST
50	65	004000	0325	3446 S 146TH ST
50	65	004000	0365	4237 S 144TH ST
50	65	004000	0535	5023 S 144TH ST
50	65	004000	0536	14409 51ST AVE S
50	65	004000	0820	No Situs Address
50	65	004000	0826	14636 MILITARY RD S
50	65	004000	0827	3425 S 146TH ST
50	65	004000	0828	14626 MILITARY RD S
50	65	004000	0835	3425 S 146TH ST
50	65	004000	0850	3454 S 148TH ST
50	65	004000	0854	No Situs Address
50	65	004000	0865	14639 PACIFIC HWY S
50	65	004000	0874	No Situs Address
50	65	004000	0890	No Situs Address
50	65	004000	0901	14624 TUKWILA INTERNATIONAL BLVD
50	65	004000	0905	14604 TUKWILA INTERNATIONAL BLVD
50	65	004000	0911	3747 S 146TH ST
50	65	004000	0915	4011 S 146TH ST
50	65	004000	0995	14661 TUKWILA INTERNATIONAL BLVD
50	65	004000	1025	3438 S 148TH ST
50	65	004100	0013	3229 S 148TH ST
50	65	004100	0055	3400 S 150TH ST
50	65	004100	0080	14820 MILITARY RD S
50	65	004100	0083	14816 MILITARY RD S
50	65	004100	0122	3455 S 148TH ST
50	65	004100	0130	No Situs Address
50	65	004100	0141	14802 TUKWILA INTERNATIONAL BLVD
50	65	004100	0142	14816 TUKWILA INTERNATIONAL BLVD
50	65	004100	0143	14818 TUKWILA INTERNATIONAL BLVD
50	65	004100	0310	3700 S 150TH ST
50	65	004100	0321	14864 TUKWILA INTERNATIONAL BLVD
50	65	004100	0329	14862 TUKWILA INTERNATIONAL BLVD
50	65	004100	0330	No Situs Address
50	65	004100	0335	No Situs Address
50	65	004100	0350	14857 TUKWILA INTERNATIONAL BLVD

Area	Neighborhood	Major	Minor	SitusAddress
50	65	004100	0390	15005 MILITARY RD S
50	65	004100	0391	3239 S 150TH ST
50	65	004100	0395	15025 MILITARY RD S
50	65	004100	0403	15035 MILITARY RD S
50	65	004100	0409	15061 MILITARY RD S
50	65	004100	0416	15047 MILITARY RD S
50	65	004100	0494	15030 MILITARY RD S
50	65	004100	0495	3434 S 152ND ST
50	65	004100	0513	15029 TUKWILA INTERNATIONAL BLVD
50	65	004100	0514	15006 MILITARY RD S
50	65	004100	0515	No Situs Address
50	65	004100	0516	15015 TUKWILA INTERNATIONAL BLVD
50	65	004100	0517	15001 TUKWILA INTERNATIONAL BLVD
50	65	004100	0530	15024 TUKWILA INTERNATIONAL BLVD
50	65	004100	0655	3716 S 152ND ST
50	65	004100	0660	3716 S 152ND ST
50	65	004100	0670	3480 S 152ND ST
50	65	004100	0680	15060 TUKWILA INTERNATIONAL BLVD
50	65	004200	0280	4415 S 150TH ST
50	65	004300	0002	15250 32ND AVE S
50	65	004300	0003	15220 32ND AVE S
50	65	004300	0009	No Situs Address
50	65	004300	0013	15247 PACIFIC HWY S
50	65	004300	0015	15247 PACIFIC HWY S
50	65	004300	0018	15247 PACIFIC HWY S
50	65	004300	0020	15201 MILITARY RD S
50	65	004300	0070	15252 TUKWILA INTERNATIONAL BLVD
50	65	004300	0075	No Situs Address
50	65	004300	0093	15211 PACIFIC HWY S
50	65	004300	0095	3459 S 152ND ST
50	65	004300	0100	15201 PACIFIC HWY S
50	65	004300	0112	3601 S 152ND ST
50	65	004300	0240	15440 40TH AVE S
50	65	004300	0245	No Situs Address
50	65	004300	0271	No Situs Address
50	65	004300	0300	No Situs Address
50	65	004300	0405	3211 S 154TH ST
50	65	025700	0231	12250 24TH AVE S
50	65	092304	9039	2806 S 128TH ST
50	65	092304	9102	12455 TUKWILA INTERNATIONAL BLVD
50	65	092304	9117	12471 TUKWILA INTERNATIONAL BLVD
50	65	092304	9438	12605 TUKWILA INTERNATIONAL BLVD
50	65	092304	9439	3020 S 128TH ST
50	65	092304	9455	2828 S 128TH ST
50	65	092304	9475	2849 S 125TH ST
50	65	115720	0010	15208 52ND AVE S
50	65	115720	0011	5100 SOUTHCENTER BLVD
50	65	115720	0012	5100 SOUTHCENTER BLVD



Area	Neighborhood	Major	Minor	SitusAddress
50	65	115720	0013	5200 SOUTHCENTER BLVD
50	65	115720	0015	5100 SOUTHCENTER BLVD
50	65	115720	0016	15205 52ND AVE S
50	65	115720	0017	15215 52ND AVE S
50	65	115720	0018	5101 SOUTHCENTER BLVD
50	65	115720	0019	5100 SOUTHCENTER BLVD
50	65	115720	0020	5100 SOUTHCENTER BLVD
50	65	115720	0030	15439 53RD AVE S
50	65	115720	0033	15425 53RD AVE S
50	65	115720	0035	15445 53RD AVE S
50	65	115720	0044	15455 53RD AVE S
50	65	115720	0131	15404 53RD AVE S
50	65	115720	0140	5301 SOUTHCENTER BLVD
50	65	152304	9008	14005 42ND AVE S
50	65	152304	9010	37TH AVE S
50	65	152304	9011	14227 TUKWILA INTERNATIONAL BLVD
50	65	152304	9013	4060 S 144TH ST
50	65	152304	9053	37TH AVE S
50	65	152304	9088	14251 TUKWILA INTERNATIONAL BLVD
50	65	152304	9092	14380 TUKWILA INTERNATIONAL BLVD
50	65	152304	9106	4414 S 144TH ST
50	65	152304	9108	4242 S 144TH ST
50	65	152304	9123	14120 TUKWILA INTERNATIONAL BLVD
50	65	152304	9129	3400 S 140TH ST
50	65	152304	9140	3716 S 144TH ST
50	65	152304	9152	37TH AVE S
50	65	152304	9155	3405 S 140TH ST
50	65	152304	9164	14100 MACADAM RD S
50	65	152304	9182	14235 TUKWILA INTERNATIONAL BLVD
50	65	152304	9210	14120 44TH AVE S
50	65	152304	9259	No Situs Address
50	65	152304	9264	3400 S 140TH ST
50	65	161000	0056	14013 TUKWILA INTERNATIONAL BLVD
50	65	161000	0057	14013 TUKWILA INTERNATIONAL BLVD
50	65	161000	0075	14004 TUKWILA INTERNATIONAL BLVD
50	65	161000	0076	No Situs Address
50	65	161000	0100	No Situs Address
50	65	161000	0125	14101 TUKWILA INTERNATIONAL BLVD
50	65	161000	0140	14121 TUKWILA INTERNATIONAL BLVD
50	65	161000	0150	No Situs Address
50	65	161000	0295	14207 TUKWILA INTERNATIONAL BLVD
50	65	162304	9001	12844 MILITARY RD S
50	65	162304	9006	13100 MILITARY RD S
50	65	162304	9038	13525 32ND AVE S
50	65	162304	9057	2642 S 138TH ST
50	65	162304	9155	12847 MILITARY RD S
50	65	162304	9159	3118 S 140TH ST
50	65	162304	9162	3118 S 140TH ST

Area	Neighborhood	Major	Minor	SitusAddress
50	65	162304	9171	13030 MILITARY RD S
50	65	162304	9175	13050 MILITARY RD S
50	65	162304	9179	No Situs Address
50	65	162304	9331	13802 MILITARY RD S
50	65	162304	9339	2801 S 128TH ST
50	65	162304	9398	2901 S 128TH ST
50	65	204400	0005	14603 35TH AVE S
50	65	204400	0010	14605 35TH AVE S
50	65	204400	0015	14623 35TH AVE S
50	65	204400	0020	14625 35TH AVE S
50	65	204400	0025	No Situs Address
50	65	204400	0040	No Situs Address
50	65	212304	9168	2605 S 144TH ST
50	65	222304	9058	4250 S 154TH ST
50	65	238420	0010	3825 S 128TH ST
50	65	359860	0006	No Situs Address
50	65	725520	0065	14350 51ST AVE S
50	65	734060	0774	12910 EAST MARGINAL WAY S
50	65	734060	0775	4010 S 130TH ST
50	65	734060	0776	12700 40TH AVE S
50	65	734060	0820	13000 EAST MARGINAL WAY S
50	65	734060	0822	13000 EAST MARGINAL WAY S
50	65	734060	0823	No Situs Address
50	65	734060	0824	13060 EAST MARGINAL WAY S
50	65	734060	0884	No Situs Address
50	65	734060	0940	13350 TUKWILA INTERNATIONAL BLVD
50	65	734060	1024	No Situs Address
50	65	734060	1025	13475 TUKWILA INTERNATIONAL BLVD
50	65	734060	1026	No Situs Address
50	65	734060	1027	13500 TUKWILA INTERNATIONAL BLVD
50	65	734060	1042	13545 TUKWILA INTERNATIONAL BLVD
50	65	734160	0005	131ST PL NE
50	65	734160	0010	131ST PL NE
50	65	734160	0015	131ST PL NE
50	65	734160	0020	131ST PL NE
50	65	734160	0025	131ST PL NE
50	65	734160	0050	13034 41ST AVE S
50	65	734160	0125	13045 MACADAM RD S
50	65	734560	1000	12923 EAST MARGINAL WAY S
50	65	734560	1005	128xx 40TH AVE S
50	65	735960	0610	13003 TUKWILA INTERNATIONAL BLVD
50	65	735960	0625	No Situs Address
50	65	735960	0765	13003 37TH AVE S
50	65	735960	0870	37TH AVE S
50	65	736060	0085	13725 TUKWILA INTERNATIONAL BLVD
50	65	736060	0090	13745 TUKWILA INTERNATIONAL BLVD
50	65	736060	0100	13800 TUKWILA INTERNATIONAL BLVD
50	65	736060	0125	13740 TUKWILA INTERNATIONAL BLVD

Area	Neighborhood	Major	Minor	SitusAddress
50	65	736060	0130	4004 S 139TH ST
50	65	736060	0490	4012 S 140TH ST
50	65	766160	0031	No Situs Address
50	65	766160	0090	No Situs Address
50	65	766160	0091	No Situs Address
50	65	766160	0093	14934 51ST AVE SE
50	65	766160	0094	No Situs Address
50	65	766160	0121	No Situs Address
50	65	799960	0135	No Situs Address
50	65	799960	0160	14404 51ST AVE S
50	65	799960	0195	No Situs Address
50	65	799960	0205	No Situs Address
50	65	886400	0980	13925 TUKWILA INTERNATIONAL BLVD
50	65	886400	0985	No Situs Address
50	65	919450	0000	3460 S 148TH ST
50	65	919450	0010	3460 S 148TH ST
50	65	919450	0020	3460 S 148TH ST
50	65	984440	0005	15200 52ND AVE S
50	65	984440	0015	15200 52ND AVE S
50	65	984440	0046	15150 51ST AVE S