

**Commercial Revalue**

**2019 Assessment roll**

**AREA**

**55**

**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.

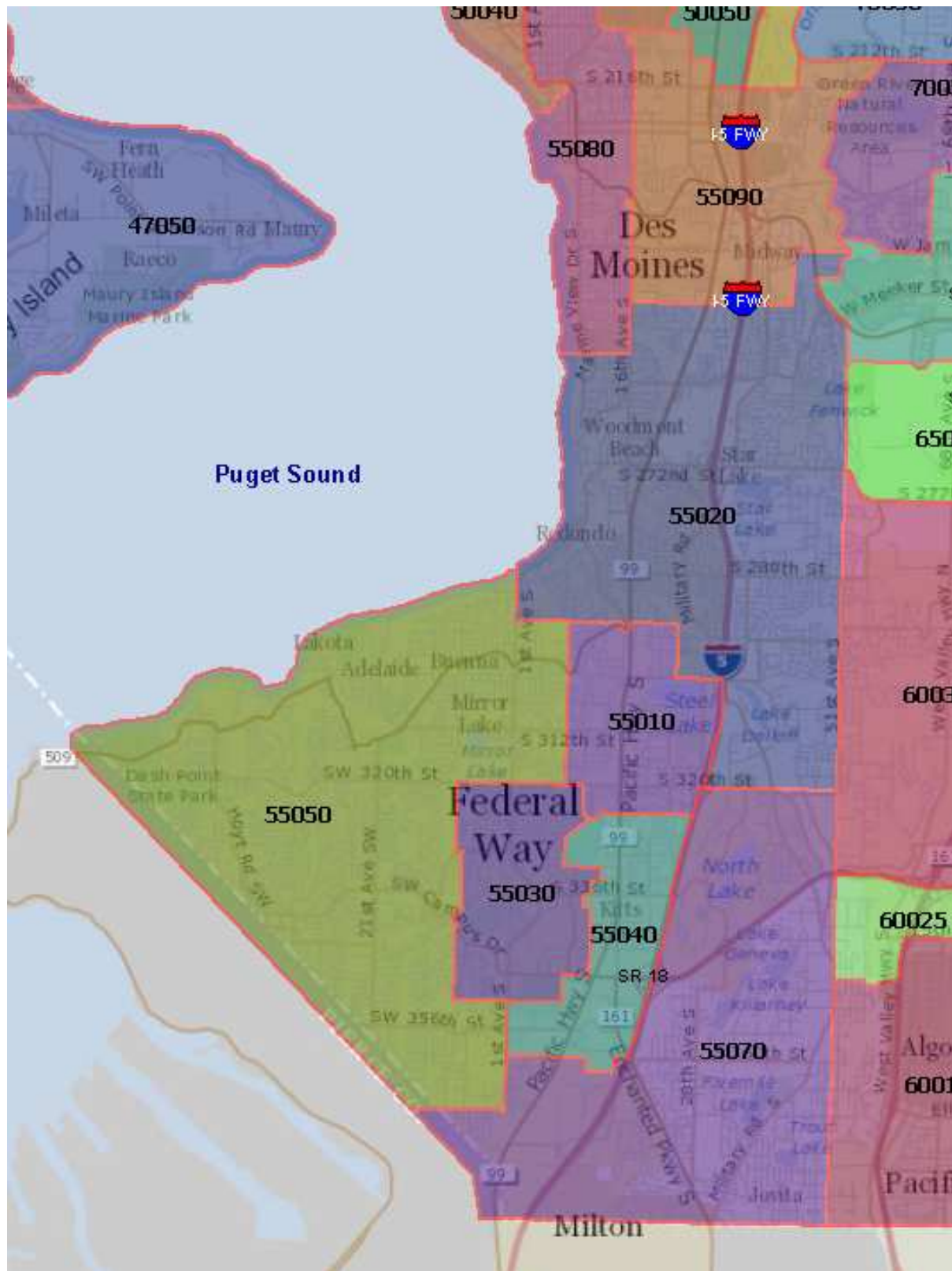
## Requirements of State Law

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 55 MAP



# Executive Summary Report

## Appraisal Date

- January 1, 2019 (2019 Assessment Roll)

## Geographic Appraisal Area

- Area 55: Federal Way, Des Moines, Milton, Kent and Unincorporated King County.

## Sales – Improved Summary

- Number of Sales: 113
- Number of Sales Used in the Ratio: 113
- 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*
2018 Value	\$1,683,400	\$1,922,100	87.60%	15.60%
2019 Value	\$1,816,900	\$1,922,100	94.50%	13.14%
Change	\$133,500		6.90%	-2.46%
% Change	7.93%		7.88%	-15.77%

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

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

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2018 Values	\$1,160,235,000	\$1,724,923,500	\$2,885,158,500
2019 Values	\$1,251,610,600	\$1,835,584,400	\$3,087,195,000
Change	\$91,375,600	\$110,660,900	\$202,036,500
% Change	7.88%	6.42%	7.00%

\*Total parcel population for Area 55 is 1,896 parcels, which excludes specialty parcels.

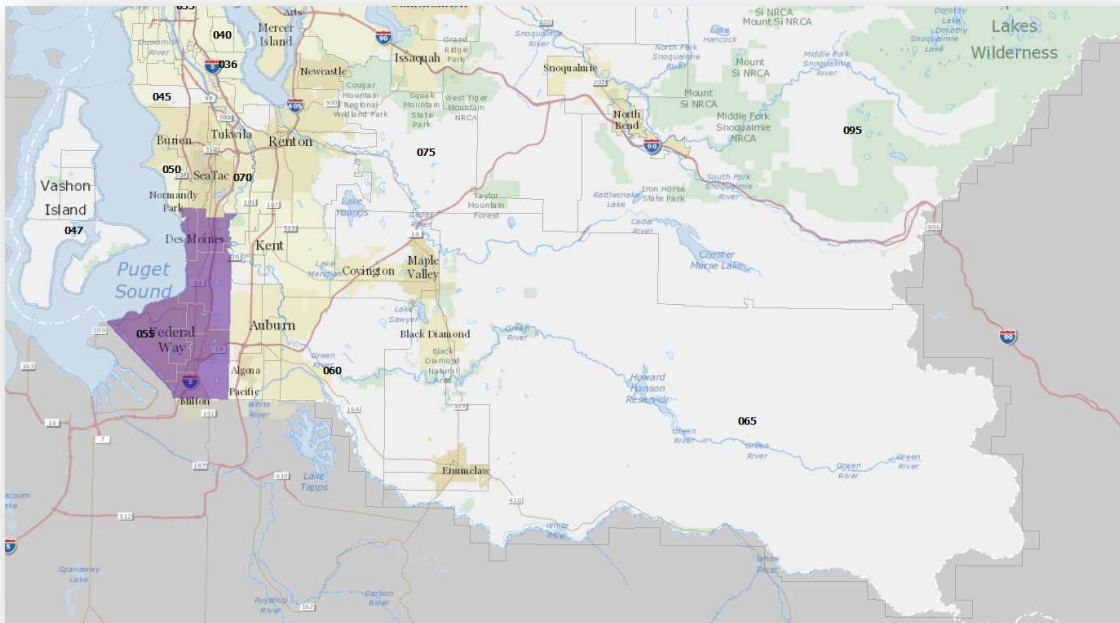
## **Conclusion and Recommendation**

Total assessed values for the 2019 revalue have increased 7.00%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should post for the 2019 Assessment Year.

# Area Identification

## Name and Designation

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south) and Des Moines (to the north), while the eastern portion is a mix of the West Hill of Kent, unincorporated King County and Milton. Area 55 is divided into eight neighborhoods with a total of 1898 parcels. The following map highlights Area 55, within King County:



## Boundaries

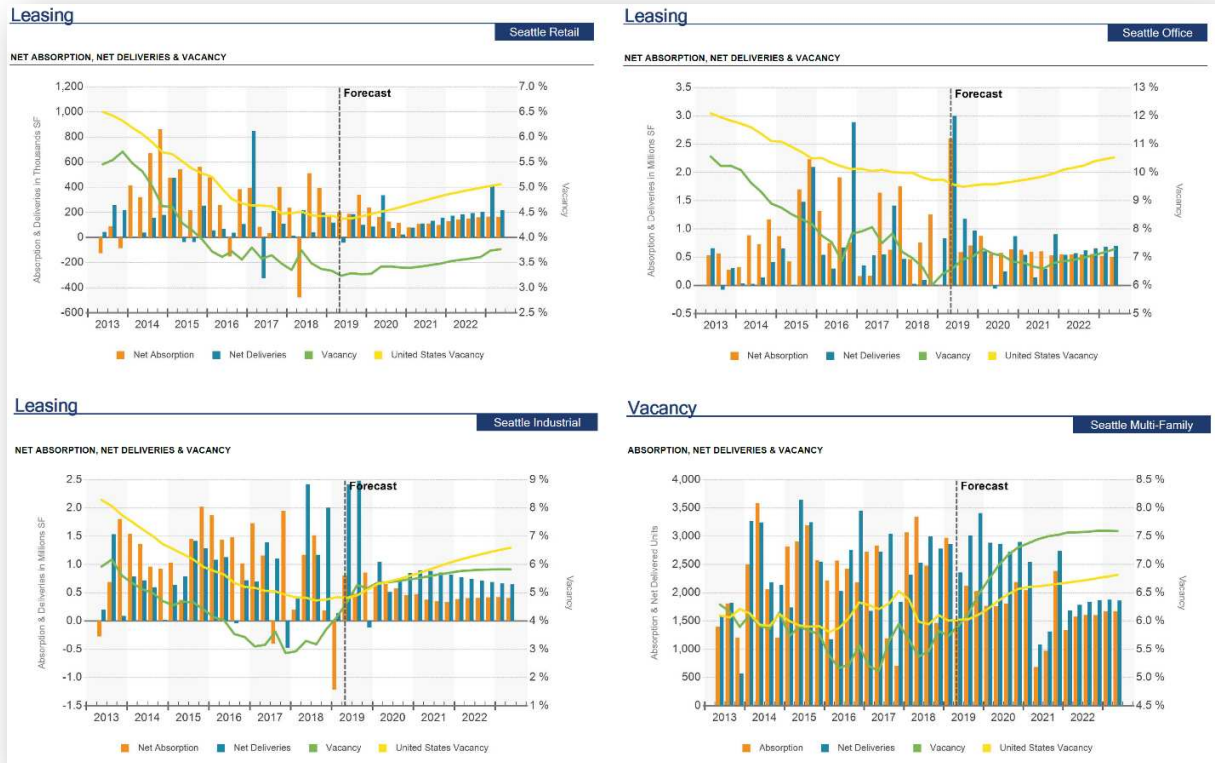
- North – S 208th Street and S 216<sup>th</sup> Street
- East – The Green River and directly south of W Meeker Street
- West – Puget Sound and Pierce County
- South – The King/Pierce County line

## Maps

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

## Area Overview

According to CoStar, the Seattle Market Area showed continued growth for all commercial sectors (retail, office, industrial and multi-family) over the past year. All experienced positive deliveries, absorption and rent growth. Vacancies reached five-year lows in 2018 for retail, office and industrial. Multi-family experienced higher net deliveries compared to absorption in the second half of 2018 and saw vacancies increase and finished the year near where it began. This area continues to outperform the country in terms of these market indicators. The following charts show the leasing activity for each sector in the Seattle Market per CoStar:



State Route-99 (Pacific Highway S) is the greatest influence for Area 55, as it spans the Seattle Metropolitan area and provides access to SeaTac Airport. Other major arterials include South 320<sup>th</sup> Street, the fronting street for The Commons Mall and South 348<sup>th</sup> Street, which connects with State Route 18. These three corridors contain the highest traffic volumes in the area.

Currently, the Sound Transit Link Light Rail expansion continues to significantly affect the Kent/Des Moines neighborhoods. The next planned stop is near Highline College and land within close proximity has become in high demand. The area has already seen increased activity with land speculation and redevelopment. The light rail extension will greatly benefit Southwest King County as it will provide greater accessibility to SeaTac Airport, Downtown Seattle and the University of Washington. For more information, refer to [federalwaylink.org](https://federalwaylink.org).

Area 55 retail market shows continued growth from the previous year as vacancy, absorption, deliveries, average market rent and average sale price per square foot have all improved. The rent growth is also increasing but not as fast as the previous year. These indicators are all within 10-year averages with exception of market rent and sale price, which are at 10-year highs (\$21.50/SF and \$227/SF, respectively). CoStar expects market rents to increase, but at a slower rate. Market vacancy (5.3%) and cap rates (6.9%) have remained steady over the past four years.

The office market in Area 55 has performed similar to the retail market, with all positive indicators. The vacancy rate has decreased from previous year at 17.9% down from 19.8%. Absorption was positive and rent growth was 5.2%. As such, average market rent and sale prices are at 10-year highs as well (\$23.27/SF and \$257/SF, respectively). The average market cap rate of 6.1% is also at a 10-year low, as market participants look to the suburban areas for cheaper alternatives.

The industrial sector has experienced the most growth in Area 55, thanks in large part to the Des Moines Creek Business Park (DMCBP) project, which expanded into a fourth phase. All market indicators are at 10-year bests, 1% vacancy rate, 704,825 SF absorption, 688,707 SF delivered space, \$11.05/SF market rent per SF, \$177/SF sale price, 5.1% cap rate and \$113M sales volume.

The multi-family market for Area 55 shows moderate growth for 2018, but does show strong indicators such as 10-year highs in market rent per unit (\$1,313/month) and market sale price per unit (\$197,015/unit). The Market cap rate of 4.8% also represents a 10-year low. The Watermark (Unincorporated King County), is a new low-income housing project, which began construction and expects delivery in 2019. Highline College's student housing expansion includes Phase I, which is a newly complete dormitory and Phase II, which will be market rate apartment units.

## Analysis Process

### Effective Date of Appraisal

- January 1, 2019

### Date of Appraisal Report

- June 13, 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 is as improved. Improved properties 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 multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before redevelopment occurs.

**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**

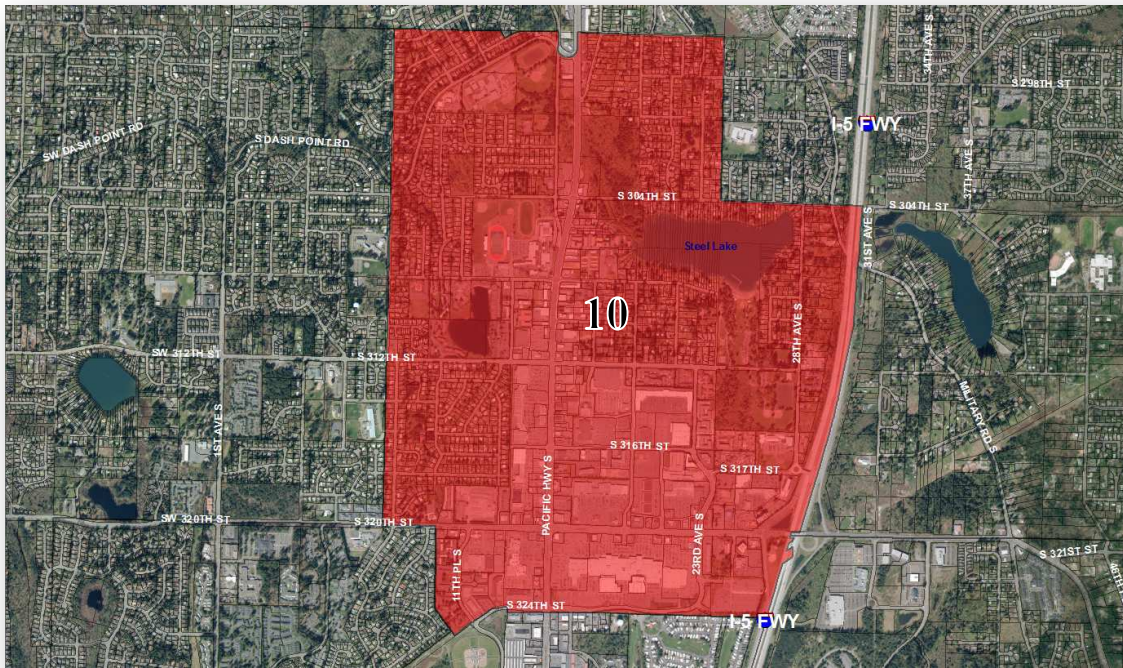
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2016 – 12/31/2018 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6.

## Neighborhood Descriptions

The following pages show a summary of each neighborhood within Area 55:

### Neighborhood 55-10 – North Federal Way

**Boundaries:** Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 296<sup>th</sup> St to the north, Interstate-5 to the east, 8<sup>th</sup> Ave S to the west and S 324<sup>th</sup> St to the south.



**Neighborhood Description:** This is Federal Way's primary retail core, featuring The Commons, formerly known as Sea-Tac Mall with several regional centers surrounding. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the fifth largest city in King County, and the eleventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. Other properties of note within this neighborhood are the brand new Performing Arts and Events Center (PAEC), brand new Federal Way High School, Transit Center and future Link Light Station.

Much of the commercial property along S 320<sup>th</sup> Street falls within the retail and quick service restaurant specialties. Thus, majority of the parcels within this geographic area are along Pacific Highway S (SR-99). These properties are most commonly retail use. With the city's highest traffic counts, it is no surprise this neighborhood has seen the most activity over the past couple years.

There were no new projects of note in 2018 for Neighborhood 10. The Commons Mall, former Sears's big-box space sold mid-2017, but remains vacant. City officials have indicated this area has high demand from major retailers. As such, this space expects to fill quickly with whatever the mall owners decide what to do with the space.

A major project on the horizon is a new 200-unit senior housing facility that will be along Pete Von Reichbauer Way S, across from the Town Square Park. The site was purchased the end of 2018 and the owners are in the process of soliciting bids for construction.

The following are a list of the most recent projects:

### **The Performing Arts and Event Center**

The Performing Arts and Event Center (PAEC) opened its doors in the Fall of 2017. The primary function of the PAEC is the 716-seat auditorium, which includes a mezzanine level. The building contains 43,471 square feet with a dedicated portion for other uses such as conferences, seminars, meetings, private events, etc.



The building also contains a commercial kitchen, dressing rooms, office space and outdoor plaza area. The property elevation allows for good mountain and territorial views of the area.

### **Chick-fil-A & MOD Pizza**

Two quick service restaurants (QSR) Chick-fil-A and MOD Pizza opened during 2017. Chick-fil-A was the number eight most successful QSR in the country in 2017 and has a very strong following despite controversial past. The Puget Sound now has 8 locations. MOD was founded in 2008 by a husband and wife in Seattle and was the fastest growing restaurant in 2017, opening

100+ stores for a second consecutive year. The strategy that sets this pizza chain apart is the ability to offer fully customized pizzas made on demand and ready in minutes.



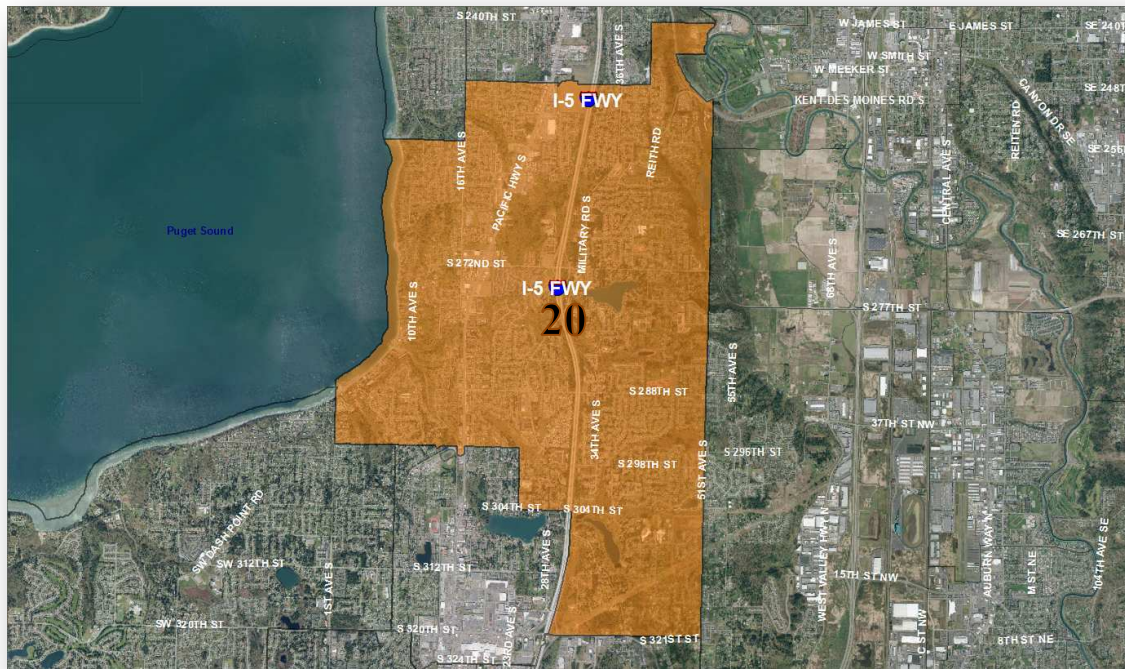
## Federal Way High School



The new Federal Way High School is a 3-story, 235,855 SF building. The Fall of 2016 is when the classrooms were first occupied. The next phase of redevelopment included work to theater, gym, play fields, common area and cafeteria. The entire project was complete by the end of 2018. The school's grand opening was in December 2018. The new improvements will allow for new curriculum such as sports medicine, ROTC, culinary arts, and STEM events.

## Neighborhood 55-20 – Woodmont

**Boundaries:** Neighborhood 20 contains three jurisdictions (Federal Way, Des Moines and Kent). The boundaries for this neighborhood are generally S 248<sup>th</sup> St/S 240<sup>th</sup> St to the north, 51<sup>st</sup> Ave S to the east, Puget Sound the west and S 296<sup>th</sup> St/S 304<sup>th</sup> St/S 321<sup>st</sup> St to the south.



**Neighborhood Description:** This neighborhood is where the three cities, Des Moines, Federal Way and Kent converge. It is a southerly arm of Des Moines that lies along Puget Sound, known as Redondo Beach; the northerly neighborhood of Federal Way along Pacific Highway South and Kent's West Hill. The main concentration of commercial properties is along the Pacific Highway corridor, with a mix of auto related services, retail and office.

The Redondo neighborhood has public beachfront and has excellent Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with few commercial properties. The boardwalk, damaged during a storm in 2014, reopened fall 2016.

## Watermark Apartments

DevCo, Inc. newest project is the Watermark apartments, which are located at the southern end of neighborhood 20 along Military Road S, north of S 320<sup>th</sup> Street. This project is the assemblage of six parcels and plans to have 221 residential apartment units. This will likely be a low-income housing project.

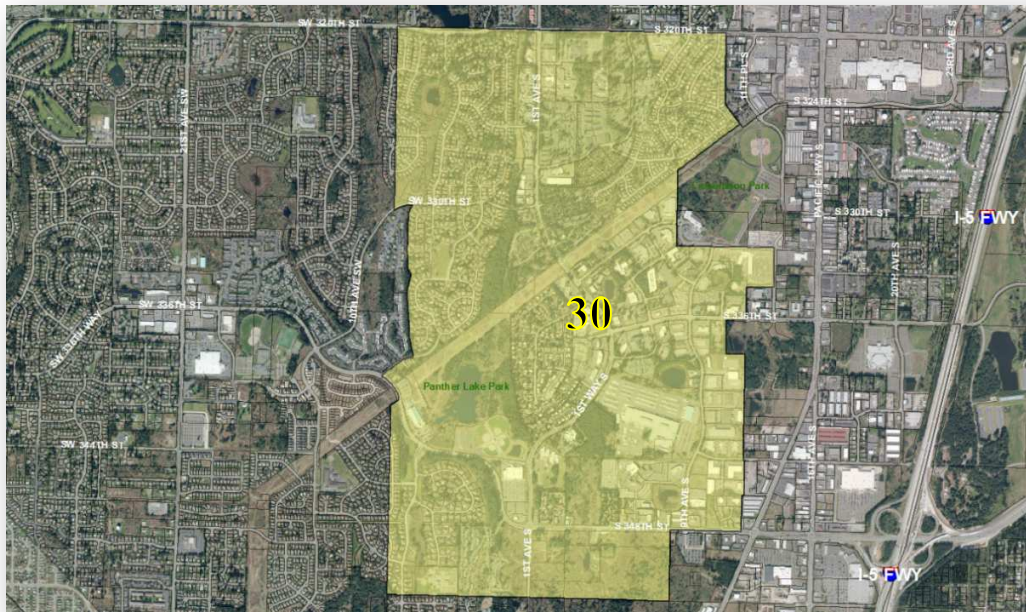
## Petco



This retail store contains 12,000 SF and has a 4,000 SF space available for lease as well. The location has positive influence from adjacent anchor Fred Meyer grocery store.

## Neighborhood 55-30 – West Campus

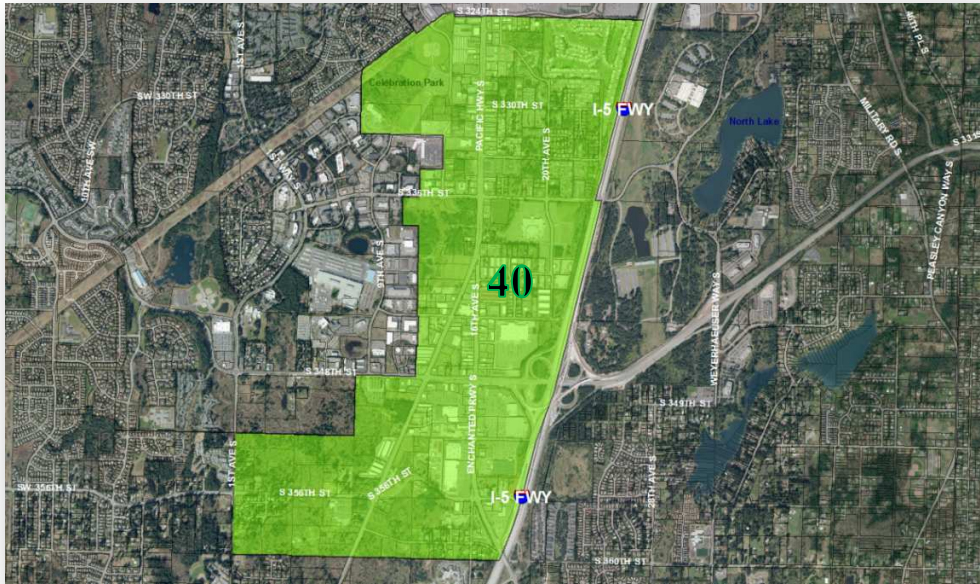
**Boundaries:** Neighborhood 30 is entirely within the city limits of Federal Way and generally bounded by S 320<sup>th</sup> St to the north, Celebration Park/13<sup>th</sup> Pl S to the east, 8<sup>th</sup> Ave SW to the west and S 348<sup>th</sup> St/SW 353<sup>rd</sup> St to the south.



**Neighborhood Description:** The West campus neighborhood is primarily comprised of office buildings such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. This neighborhood contains St. Francis Hospital, which has several medical buildings within close proximity to help serve the needs of the community. The neighborhood does not have any recent new construction.

## Neighborhood 55-40 – South Federal Way

**Boundaries:** Neighborhood 40 is entirely within the city limits of Federal Way and generally bounded by S 324<sup>th</sup> St to the north, Interstate-5 to the east, the west boundary of Celebration Park/Neighborhood 30 to the west and S 360<sup>th</sup> St to the south.



**Neighborhood Description:** This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife and Milton. The area around the South 348<sup>th</sup> Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following are newer projects within this neighborhood:

### Pecos Pit Bar-B-Que



This new quick service restaurant began development 2018 and will contain 2,002 SF gross building area (which includes outdoor seating). Expected delivery in 2019.

### **Advance Auto Parts**



The site of the former Columbia Bank has been redeveloped into an Advance Auto parts store, which opened in 2017. The building is of average quality and contains 6,912 SF gross building area.

### **Gravity Coffee**



This was also part of the former Columbia Bank property that is now a new espresso stand. Gravity coffee originates out of Sumner, WA, but the company's inception is unknown.

There are currently seven locations in the Puget Sound, with six under construction. This is the second in Federal Way, the first is in the FW Crossings regional center.

### **FW Evaluation & Treatment Center**



Telecare has opened a new clinic in this neighborhood of Federal Way. They provide service to people with severe mental illness. The company is based out of Alameda, CA and was founded in 1965.

The improvement contains 11,158 SF of gross building area and houses 16 beds, several offices, nurse station, laundry room, kitchen, exam room and conference rooms. The office is open 24-hours, 365-days a year.

## Arco AM/PM



The Arco AM/PM is at the intersection of Pacific Highway S and S 356<sup>th</sup> Street. The gas station contains eight multiproduct dispenser units and an in-bay automatic car wash.

## Neighborhood 55-50 – Twin Lakes

**Boundaries:** Neighborhood 50 is entirely within the city limits of Federal Way and generally bounded by Puget Sound to the north, 8<sup>th</sup> Ave S/8<sup>th</sup> Ave SW/1<sup>st</sup> Ave S to the east, the King/Pierce county border to the west and SW 368<sup>th</sup> St to the south.



**Neighborhood Description:** This neighborhood is the western portion of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood, as well as churches and public

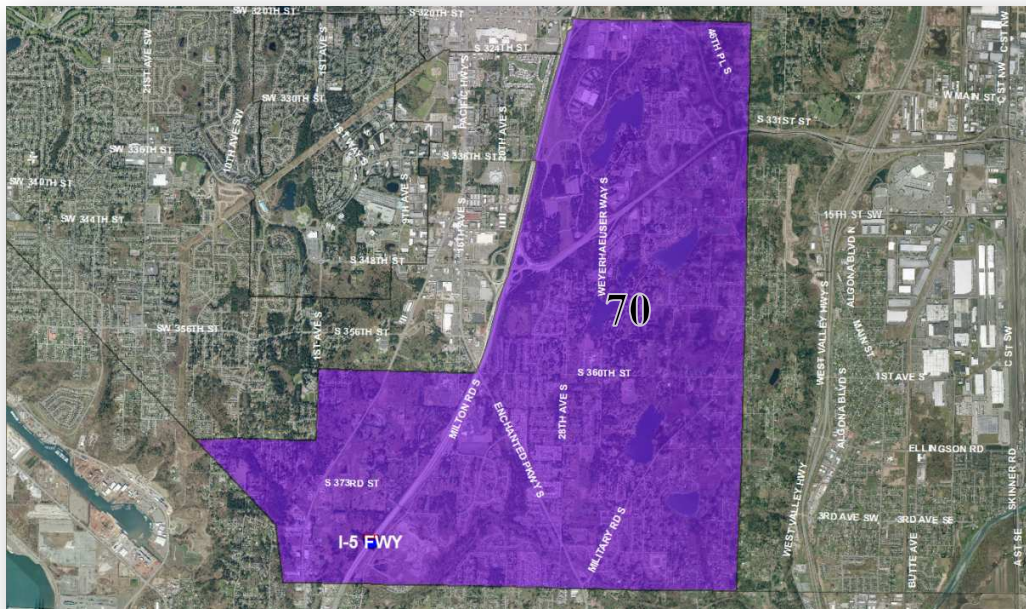
schools. The neighborhood has inferior access to I-5 and Pacific Highway S, which limits the demand for commercial properties to the nearby residents. There are small pockets of neighborhood centers that serve the area.



The newest development in the Twin Lakes neighborhood is a CVS drug store. The business opened its doors in 2017. The acquisition of this land represents the highest price-per-square foot land sale at \$70/SF.

## Neighborhood 55-70 – East Campus

**Boundaries:** Neighborhood 70 contains three jurisdictions (Federal Way, Milton and unincorporated King County). The boundaries for this neighborhood are generally S 320<sup>th</sup> St to the north, 51<sup>st</sup> Ave S to the east, Interstate-5 the west and the King/Pierce county border to the south.

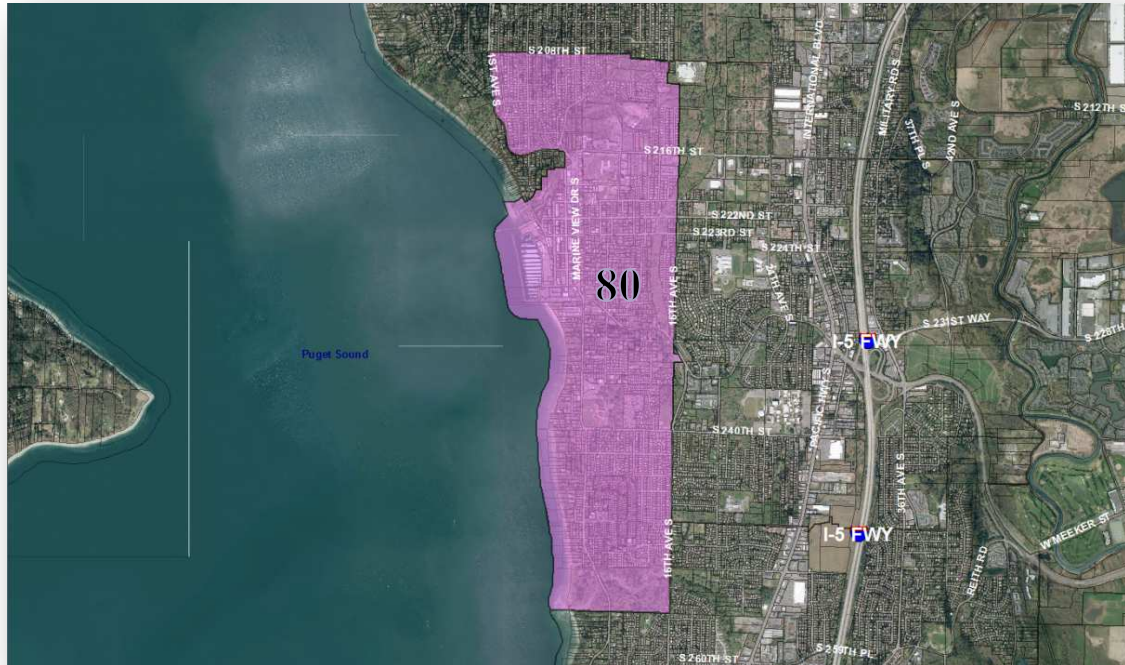


**Neighborhood Description:** This neighborhood contains the southeast portion of Federal Way, the northern tip of the City of Milton and unincorporated King County. Due to the rural nature of



## Neighborhood 55-80 Des Moines

**Boundaries:** Neighborhood 80 is within the City of Des Moines and generally bounded by S 208<sup>th</sup> St to the north, 16<sup>th</sup> Ave S to the east, Puget Sound the west and S 256 St to the south.



**Neighborhood Description:** This is the downtown core of Des Moines, primarily built up of retail- and restaurant-use. This neighborhood also has a very strong multi-family presence that takes advantage of the very good views of Puget Sound and proximity to marina areas. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. This neighborhood also is home to a large adult community population with an abundance of health care facilities and retirement homes.



The commercial buildings are generally older with the median and average age of commercial properties in the early 1960's. A few have received updates such as the All-Star Sports Bar, Light House Lounge and Andrews Brother's building (Scotch and Vine). Overall, older buildings have difficulty leasing as the neighborhood continues with slow recovery. Prospects are heading in a positive direction with the former QFC grocery store leasing to Dollar Tree, as well as the former movie theater project progresses (shown to the left).

The historical movie theater was purchased in 2015 with the intent to renovate, expand and repurpose the building into a mixed-use complex. At the time of sale, the theater was in very poor condition and essentially a tear-down. The new owners plan is to convert the theater into a music venue with ground floor retail space and upper floor residential. There will also be music studio on the mezzanine level. The building has already been gutted and is in the process of seismic retrofitting.

### **Adriana Senior Apartments**



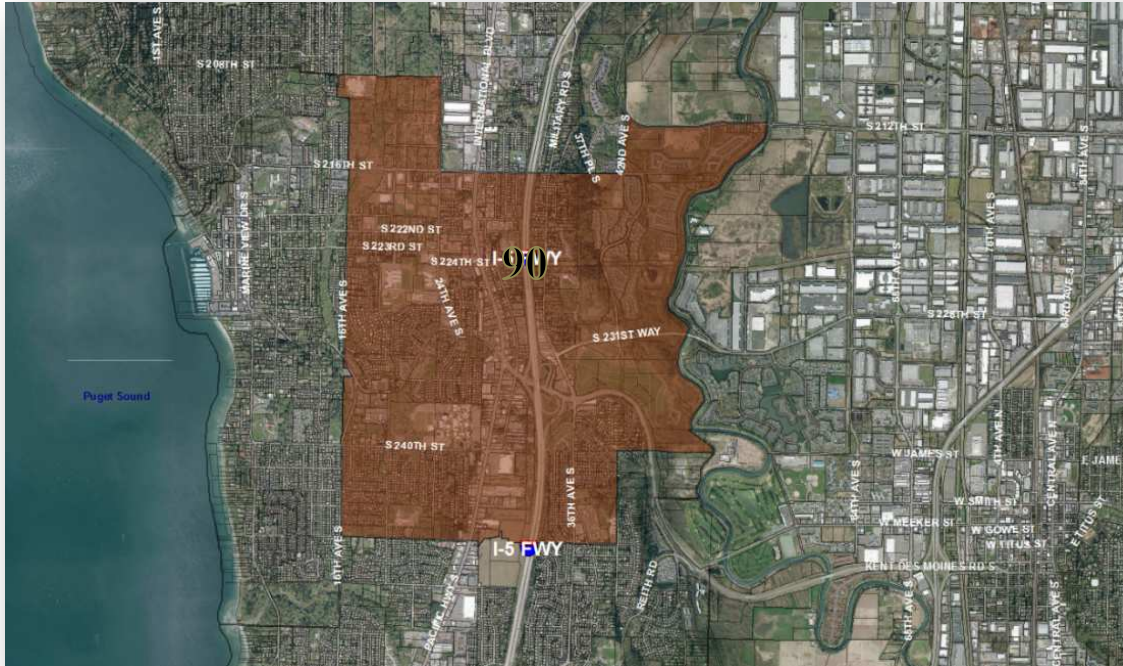
*Figure 1: Photo by Kevin Knox*

A new senior apartment building came online March 2018. The 119-unit complex contains 1- and 2- bedroom units with a small retail space on the main floor. Amenities include secured underground parking, rooftop deck and various common areas.

Interestingly, the property is named after former NBA player Brian Scalabrine's two daughters. Scalabrine is one of the partners along with Andy Langsford and Village Concepts, which is a senior housing developer.

## Neighborhood 55-90 – Midway/Pacific Ridge

**Boundaries:** Neighborhood 90 contains two jurisdictions (Des Moines and Kent). The boundaries for this neighborhood are generally S 208<sup>th</sup> St/S 216<sup>th</sup> St to the north, the Green River to the east, 16<sup>th</sup> Ave S to the west and S 248<sup>th</sup> St to the south.



**Neighborhood Description:** The Midway/Pacific Ridge neighborhood is split between Des Moines and Kent. Majority of the commercial properties are along Pacific Highway S with a strong mix of retail, office and auto service. The biggest influence has been the pending light rail extension to Highline College, which expects to reshape the entire area. This neighborhood has already seen real change with several new redevelopment projects over the past few years. Older buildings may be speculative land holds and ultimately redeveloped.



Sound Transit's plan to develop an Operations and Maintenance Facility for the light rail has recently become a hot topic as they have identified the Midway Shopping Center as a potential site. This property contains a Lowe's and the brand new Dick's Drive-In (pictured left).

**Dick's Drive-In**, a local Quick Service Restaurant chain, opened their seventh restaurant in December 2018. If this site is chosen for the maintenance facility, this brand new building would be torn down.

## Highline Place – Building 1

Highline Place is a two-phase project that will be a 160-bed dormitory with ground floor commercial (Phase 1) and a market rate, mixed-use apartment complex (Phase 2).



Building 1 (Phase 1) is complete and is a dormitory only available to students. Units will be leased out on a quarterly basis with 2-bedroom and 4-bedroom units.

Amenities include: small common area and laundry room on each floor, rooftop deck and community room. The rooms come furnished and utilities, phone line and Wi-Fi are included in rent.

## Des Moines Creek Business Park

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24<sup>th</sup> Avenue S and S 216<sup>th</sup> Street. This is the site for the Des Moines Creek Business Park (DMCBP), which was originally a three-phase project. Panattoni Development Company is the developer for the project, and leases the land from the Port. The DMCBP includes manufacturing, office, distribution and industrial buildings which combines for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

**Phase I** is complete and includes three buildings that combine for roughly 535,000 SF. Tenants include K2, Pods, Organically Grown and Greencore. Panattoni sold Phase I (buildings only) to LaSalle Investment Management, an investment group out of Chicago, for \$68M near the end of 2016. Panattoni still holds the land lease with the Port of Seattle.

**Phase II** is the new location for the Federal Aviation Administration (FAA) regional headquarters. The building is a Class A, steel frame construction with approximately 290,000 SF of gross building area. The project broke ground in mid-2016 and was completed 2018.

This new location will contain roughly 1,600 employees that will be consolidated from several buildings in the Renton area. This location was one of the four finalists (SeaTac, Kent and Renton) and will be a great boost to the local area economy.



This phase used a different general contractor, Abbot Construction. The FAA will lease the building from Panattoni with an initial term of 20-year.

**Phase III** is two large storage warehouses/distribution buildings that combine for over 500K SF of gross building area. These offer clear heights of 30'-36'. Panattoni has also sold this phase (buildings only) for \$43.6M to Des Moines Creek ILP LLC a California limited liability company.



**Phase IV** Panattoni acquired nearby Furney's and Ono's nurseries, which combine for just under 22-acres. This is for expansion of the DMCBP fourth phase. Sierra Construction handled construction of this phase. The two large industrial warehouses (512,121 SF combined) have been sold to an Indianapolis-based company Duke Realty.

## **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.

Neighborhood 55-20 was physically inspected for the 2019 assessment year and contains 309 parcels. This represents roughly 16.29% of Area 55 (1,897 parcels in total) and does not include specialty parcels properties. The addendum contains a list of the physically inspected parcels.

### **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. Generally, the comparative sales approach is the most reliable method for land valuation. The primary variables in the valuation process are zoning, location, and site size. The most recent land sales are the basis for changes in value and help achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales within a market area, consideration may be given to comparable sales from other similar competing market areas. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Sales that occurred between 01/01/2016 to 12/31/2018 receive primary weight for estimating land values for the 2019 assessment year. Area 55 had seventy (70) arm’s length land sales that occurred within the aforementioned time frame.

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

Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each transaction to determine if they are an indication of market. Sales verifications include contacting the purchaser, seller, real estate agents involved, or all of the above. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

# Land Value

## Overview

The Southwest King County continues to show steady economic growth, which can be seen with the amount of market activity and sale prices. The Sound Transit Light Rail also remains to be a huge influence on the area as market participants try to take advantage of the more affordable land. Redevelopment of older buildings will become more and more frequent as vacant land becomes scarcer. Parcels within close proximity to the light rail stations will be in high demand, potentially making improved properties interim-use structures. Highest and Best Use comes into question for properties in this scenario. Land speculation will continue to be a significant part of the property sales in this area.

This past year, the Midway/Pacific Ridge had the most land sales. Highline College is within this neighborhood as is the next planned light rail station. Des Moines Pacific Ridge neighborhood has a new low-income housing development (formerly mobile home parks). The increased population to the area should continue to encourage redevelopment of the older buildings along Pacific Highway.

The surrounding Commons Mall area has also seen significant changes, with two new quick service restaurants and the two highest price-per-square foot land sales. One land sale is the future site of a new bank branch and the other for a mixed-use apartment complex.

Overall, commercial land values in Area 55 are increasing. The following chart displays a breakdown of each neighborhood and the recommended changes, which includes specialty parcels:

Change in Assessed Land Value by Area			
Neighborhood	2018 Land Value	2019 Land Value	% Change
55-10	\$392,367,100	\$403,757,000	2.90%
55-20	\$312,365,200	\$338,776,100	8.46%
55-30	\$218,286,100	\$229,589,200	5.18%
55-40	\$329,693,600	\$345,668,300	4.85%
55-50	\$224,708,100	\$253,323,100	12.73%
55-70	\$163,039,600	\$172,319,200	5.69%
55-80	\$135,674,200	\$146,006,500	7.62%
55-90	\$358,997,800	\$395,440,200	10.15%
<b>Total</b>	<b>\$2,135,131,700</b>	<b>\$2,284,879,600</b>	<b>7.01%</b>

Neighborhood 55-50 receives the largest recommended increases to land value. This neighborhood is majority residential, both multi-family and single-family. It was necessary to increase the land values here to reflect the increased demand for residential.

## Land Value Conclusions, Recommendations and Validation

Geographic Area 55 contained seventy (70) verified commercial land sales that occurred within the last three years prior to the effective date of January 1, 2019. Analysis of the recorded land sales show 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, but current listings also receive consideration. 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 basis for land values in Area 55 are on a price-per-square foot (\$/SF). However, smaller lots (<10,000 SF) may be site valued (by the total value). Multi-family land is valued on a price-per-potential unit basis, which is generally \$10K to \$20K per potential unit. The multi-family zones allowable density dictates the overall value of a parcel (i.e. higher density equals higher value).

Furthermore, several properties received an adjustment in value as a result of identifying wetland and wetland buffer areas through GIS and jurisdictional mapping. In general, the City of Federal Way provides an inventory list of wetland and buffer area; whereas the other jurisdictions in Area 55 only show wetland areas.

Overall, the total recommended land values in Area 55 increased 7.01% for the 2019 assessment year. The total includes all taxable and nontaxable parcels. The Twin Lakes neighborhood (55-50) received the highest percent increase in value with a 12.73% increase from the prior year. This neighborhood has small pockets of commercial corridors, while the majority are residentially zoned (multi- and single-family). Equalization was necessary for this area, which typically lags compared to the other neighborhoods since it has inferior access.

## Land Sales

The following chart summarizes the seventy (70) confirmed land sales (sorted by date) that occurred within the three years prior to the effective date. The Assessor considers these sales as the primary basis for establishing the recommended 2019 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
10	XXXX Pete Von Reichbauer Way S	092104-9034	CC-C	FW	77,101	2968294	\$3,800,000	12/27/18	\$ 49.29	Mixed-use project
40	1019 S 351st St	202104-9027	CE	FW	704,801	2967945	\$2,350,000	12/19/18	\$ 3.33	Future office development
90	3218 S 240th St	152204-9171	MTC-2	KENT	42,290	2966075	\$1,000,000	12/11/18	\$ 23.65	Future multi-family development
50	2583 SW 320th St	873198-0010	RS7.2	FW	8,712	2960255	\$ 155,000	10/29/18	\$ 17.79	Future SFR development
40	XXXX S 348th St	202104-9021	CE	FW	25,585	2959177	\$ 565,000	10/22/18	\$ 22.08	Future retail development
90	XXXX S 242nd St	360360-0440	MHP	KENT	3,000	2951305	\$ 25,000	09/06/18	\$ 8.33	Land hold
50	2200 SW 320th St	132103-9002	PO	FW	87,067	2942935	\$ 385,000	07/09/18	\$ 4.42	Land hold
10	31660 Pacific Hwy S	092104-9248	CC-C	FW	23,250	2934243	\$2,400,000	06/01/18	\$ 103.23	Future bank site

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
50	30901 1st Ave S	082104-9074	BN	FW	175,378	2934702	\$ 500,000	06/01/18	\$ 2.85	Future SFR development
90	XXX S 225th Pl	250060-0286	PR-R	DM	32,919	2934764	\$ 275,000	05/22/18	\$ 8.35	Sound Transit acquisition
40	33460 13th Pl S	768190-0030	BC	FW	53,643	2926119	\$ 490,000	04/20/18	\$ 9.13	Land hold
20	29200 Military Rd S	042104-9062	RM3600	FW	109,335	2925688	\$ 365,000	04/18/18	\$ 3.34	Multi-family development
20	26601 Pacific Hwy S	768280-0011	C-C	DM	58,197	2925440	\$ 841,888	04/06/18	\$ 14.47	Future Industrial building development
90	24220 Pacific Hwy S	551400-0020	MCR	KENT	387,736	2922016	\$ 3,000,000	03/30/18	\$ 7.74	Dick's Drive-In, and excess land.
50	2010 SW 356th St	252103-9010	BN	FW	96,180	2914438	\$ 975,000	02/07/18	\$ 10.14	
20	25301 Pacific Hwy S	212204-9029	CM-2	KENT	157,939	2907273	\$ 975,000	12/19/17	\$ 6.17	Split zoned property (Kent, DM), self storage development.
20	31815 Military Rd S	551560-0055	R18P	KC	113,691	2906992	\$ 550,000	12/19/17	\$ 4.84	Future multi-family development.
20	31696 Military Rd S	551560-0060	R18P	KC	144,183	2906994	\$ 525,000	12/19/17	\$ 3.64	Future multi-family development.
20	31815 Military Rd S	551560-0065	R18P	KC	135,036	2906995	\$ 600,000	12/19/17	\$ 4.44	Future multi-family development.
20	31601 Military Rd S	551560-0070	R18P	KC	159,428	2906993	\$ 1,250,000	12/19/17	\$ 7.84	Future multi-family development.
20	3605 S 316th St	551560-0080	R18P	KC	135,477	2907507	\$ 330,000	12/19/17	\$ 2.44	Future multi-family development.
50	100 S 320th St	082104-9258	OP	FW	707,850	2904878	\$ 4,200,000	12/04/17	\$ 5.93	25% wetlands, land hold.
40	34839 Pacific Hwy S	202104-9044	CE	FW	121,907	2898729	\$ 585,000	10/31/17	\$ 4.80	Land hold.
20	276XX Pacific Hwy S	720480-0188	BC	FW	18,093	2890524	\$ 250,000	09/19/17	\$ 13.82	Land hold
90	XXXX S 24th S	092204-9166	B-P	DM	32,546	2885548	\$ 68,000	08/22/17	\$ 2.09	Land hold
90	XXX S 216th St	092204-9183	RM-2400	DM	87,991	2882976	\$ 600,000	08/14/17	\$ 6.82	MF Land hold
70	32nd Ave S / S 323rd S	215465-0060	OP-1	FW	502,244	2876583	\$ 6,780,332	07/12/17	\$ 13.50	Proposed 180,000 SF office. Davita purchased.
70	32125 Weyerhaeuser V	215484-0010	OP-1	FW	71,784	2872714	\$ 650,000	06/23/17	\$ 9.05	Future office development
80	226XX 7th Ave S	200660-0890	D-C	DM	30,000	2872102	\$ 800,000	06/21/17	\$ 26.67	Land hold
20	26915 Pacific Hwy S	282204-9045	C-C	DM	343,632	2873336	\$ 5,965,000	06/20/17	\$ 17.36	Land hold.
20	28001 Pacific Hwy S	720540-0130	RM3600	FW	29,403	2870565	\$ 281,981	06/12/17	\$ 9.59	Future multi-family development.
90	21214 24th Ave S	092204-9126	PR-C	DM	601,087	2868240	\$ 9,000,000	05/25/17	\$ 14.97	Redevelopment into DMCBP Phase IV
20	3010 S 320th St	092104-9139	CBP	KC	430,699	2865511	\$ 999,500	05/18/17	\$ 2.32	Significant wetlands (53%), land hold.
20	27824 Pacific Hwy S	720480-0166	BC	FW	132,737	2867450	\$ 1,100,000	05/17/17	\$ 8.29	Future storage facility.
10	29600 Pacific Hwy S	042104-9035	BC	FW	45,532	2866153	\$ 599,000	05/16/17	\$ 13.16	Land hold
90	21454 Pacific Hwy S	092204-9003	PR-C	DM	351,672	2864357	\$ 6,015,000	05/12/17	\$ 17.10	Redevelopment into DMCBP Phase IV
90	24635 Pacific Hwy S	360180-0170	CM-2	KENT	28,560	2864327	\$ 284,500	05/08/17	\$ 9.96	Land hold
10	30650 Pacific Hwy S	092104-9120	BC	FW	43,829	2864544	\$ 1,060,000	05/02/17	\$ 24.18	Redevelopment into hardware store.
50	33620 21st Ave SW	242103-9001	BN	FW	175,165	2856609	\$ 4,100,000	03/31/17	\$ 23.41	Redevelopment project into self-storage
70	4655 S 342nd St	506640-0583	NB	KC	22,475	2850221	\$ 147,500	02/24/17	\$ 6.56	Two tear-down structures will be rehabilitated
30	XXX SW Campus Dr	415920-0715	BC	FW	50,397	2849657	\$ 975,000	02/21/17	\$ 19.35	Future retail development. Winco pad site.
20	28620 Pacific Hwy S	332204-9213	BC	FW	30,538	2847083	\$ 55,000	02/01/17	\$ 1.80	Land hold.
90	223XX Pacific Hwy S	215640-0201	PR-C	DM	46,118	2846244	\$ 1,000,000	01/24/17	\$ 21.68	Land hold. Existing building was torn down.
20	3760 S 320th St	551560-0040	R18P	KC	80,150	2840610	\$ 25,000	12/19/16	\$ 0.31	Wetland sale
10	1350 S 312th St	082104-9108	BC	FW	20,000	2839045	\$ 330,000	12/12/16	\$ 16.50	Land Hold.
10	30300 Pacific Hwy S	042104-9057	BC	FW	184,259	2835251	\$ 170,000	11/16/16	\$ 0.92	95% Wetlands.
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2831485	\$ 310,000	10/27/16	\$ 21.13	Land hold
40	34431 Pacific Hwy S	202104-9082	CE	FW	106,830	2825064	\$ 1,700,000	09/26/16	\$ 15.91	Redevelopment project into commercial.
90	22400 30th Ave S	250060-0314	PR-R	DM	59,917	2826571	\$ 1,600,000	09/22/16	\$ 26.70	Buyer intends to redevelop (TGW -0323, -0321) into multi-family.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2824373	\$ 120,000	09/16/16	\$ 3.90	Buyer intends to develop into medical clinic.

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
40	33370 Pacific Hwy S	797820-0050	BC	FW	79,462	2822229	\$ 1,160,000	09/12/16	\$ 14.60	Redevelopment project into multi-tenant retail building.
90	240XX 25th Ave S	360060-0225	RM-2400	DM	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	Purchased TGW adjacent 4-plex and will serve as surplus land.
20	3014 S 320th St	092104-9187	CBP	KC	91,040	2816244	\$ 950,000	08/10/16	\$ 10.43	Land hold
20	XXXXX Pacific Hwy S	322204-9009	RA-3600	DM	516,186	2813240	\$ 2,000,000	07/29/16	\$ 3.87	Potential SFR development. Also includes second parcel with FW RM3600 zoning designation.
10	XXXX S 310th St	785360-0157	BC	FW	7,461	2811974	\$ 95,000	07/20/16	\$ 12.73	Land hold
40	3350 13th Pl S	768190-0020	BC	FW	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	Buyer intends to develop the property into a mental health facility. Also, purchased -0010 (#2805293) to
40	3350 13th Pl S	768190-0010	BC	FW	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	Buyer intends to develop the property into a mental health facility. Also purchased -0020 (#2805287) to
70	37715 Milton Rd S	322104-9040	B	MIL	50,593	2806161	\$ 113,800	06/27/16	\$ 2.25	Land hold
20	25940 Pacific Hwy S	282204-9245	C-C	DM	95,586	2801442	\$ 1,100,000	06/03/16	\$ 11.51	Assume buyer will develop into commercial building.
40	1300 S 343rd St	202104-9169	CE	FW	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	Purchased for parking lot for nearby business.
40	34100 Pacific Hwy S	202104-9041	CE	FW	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	Vacant land, buyer is neighbor
50	32001 21st Ave SW	132103-9036	PO	FW	13,647	2791654	\$ 115,000	04/20/16	\$ 8.43	Still trying to confirm details regarding this sale. Believe this to be a land sale.
90	XXXXX 24th Ave S	092204-9166	B-P	DM	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	Buyer intends to develop into an office building at some point.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2784504	\$ 135,000	03/10/16	\$ 4.39	Buyer intends to develop into optometry building
20	26820 Pacific Hwy S	768280-0100	MTC-1	KENT	188,874	2783588	\$ 125,000	03/03/16	\$ 0.66	Sold with significant wetland areas. Future redevelopment project into a church.
80	22335 Marine View Dr	200660-0125	D-C	DM	4,960	2777699	\$ 140,000	01/19/16	\$ 28.23	Buyer purchased property to assemble with neighboring parcel for redevelopment project.
20	XXXX S 272nd St	872992-0040	BC	FW	109,713	2775880	\$ 560,000	01/12/16	\$ 5.10	Potentially a senior living development project.
40	35505 Pacific Hwy S	292104-9127	CE	FW	182,894	2775487	\$ 1,000,000	01/05/16	\$ 5.47	Property contains significant wetland area (+65' buffer). Buyer is in process of developing a gas

The following is a breakdown of the land sales used by neighborhood:

#### Neighborhood 55-10: North Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zone
XXXX Pete Von Reichbauer Way S	092104	9034	77,101	2968294	\$3,800,000	12/27/18	\$49.29	CC-C
31660 Pacific Hwy S	092104	9248	23,250	2934243	\$2,400,000	06/01/18	\$103.23	CC-C
29600 Pacific Hwy S	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	BC
30650 Pacific Hwy S	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	BC
1350 S 312th St	082104	9108	20,000	2839045	\$330,000	12/12/16	\$16.50	BC
30300 Pacific Hwy S	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	BC
XXXX S 310th St	785360	0157	7,461	2811974	\$95,000	07/20/16	\$12.73	BC

- **E# 2968294** – The buyer plans to develop an apartment building. Estimate 220 units. This equates to roughly \$17,272/per potential unit.
- **E# 2934243** – The buyer plans to build a new bank branch.
- **E# 2866153** – This sale is located at 29600 Pacific Hwy S. Property was vacant and purchased as a land hold.

- **E# 2864544** – This sale is located on the NE corner of Pacific Hwy S and S 308<sup>th</sup> Street. At the time of sale, this property contained a retail store. This building was essentially a tear-down structure and was in the process of renovation. The new building will be a hardware store.
- **E# 2839045** – This sale is located at 1350 S 312<sup>th</sup> Street. This is a vacant pad site in a former Albertson's grocery store. The anchor is recently leased to another grocer. It is assumed this will be developed into retail use.
- **E# 2835251** – This sale location is 30300 Pacific Highway S. This property contains significant wetland area, covering roughly 95% the total land area. Used as basis for valuing wetland areas.
- **E# 2811974** – This sale is located along S 310<sup>th</sup> Street, just east of Pacific Hwy S. Property is vacant. Buyer and seller unavailable for confirmation. Consider this a land hold.

**Neighborhood 55-20: Woodmont;**

**South Des Moines, North Federal Way and West Hill of Kent**

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
29200 Military Rd S	042104	9062	109,335	2925688	\$365,000	04/18/18	\$3.34	RM3600
26601 Pacific Hwy S	768280	0011	58,197	2925440	\$841,888	04/06/18	\$14.47	C-C
25301 Pacific Hwy S	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	CM-2
31815 Military Rd S	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	R18P
31696 Military Rd S	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	R18P
31815 Military Rd S	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	R18P
31601 Military Rd S	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	R18P
3605 S 316th St	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	R18P
276XX Pacific Hwy S	720480	0188	18,093	2890524	\$250,000	09/19/17	\$13.82	BC
26915 Pacific Hwy S	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	C-C
28001 Pacific Hwy S	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	RM3600
3010 S 320th St	092104	9139	430,699	2865511	\$999,500	05/18/17	\$2.32	CBP
27824 Pacific Hwy S	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	BC
28620 Pacific Hwy S	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	BC
3760 S 320th St	551560	0040	80,150	2840610	\$25,000	12/19/16	\$0.31	R18P
3114 S 320th St	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	CBP
3014 S 320th St	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	CBP

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
XXXXXX Pacific Hwy S	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	RA-3600
25940 Pacific Hwy S	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	C-C
XXXX S 272nd St	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	BC
26820 Pacific Hwy S	768280	0100	188,874	2783588	\$125,000	03/03/16	\$0.66	MTC-1

- **E# 2925688** – Seller indicates property was on market for three years with little interest. Buyer purchased all cash. The wetlands have been delineated, but did not disclose how much. The density is 12/acre and based on this, the property has 30 potential units. Thus, the price per potential unit is \$12,167/unit, which is within a typical range for multi-family land.
- **E# 2925440** – CoStar reports buyer intends to develop property into an industrial building. Arm's length market transaction.
- **E# 2907273** – This sale is located at 25301 Pacific Highway S and is split zoned between two jurisdictions, Kent and Des Moines. The property was on the market for over nine years as the two cities did not agree on allowable use. The buyer intends to build a 670-unit self-storage facility.
- **E# 2906992 – 2906995 & 2907507** – These properties were assembled with the intention of multi-family redevelopment. The buyer is a prominent low-income housing developer, which have several other projects within the south King County area.
- **E# 2873336 & 2730303** – This is the sale and resale of the multi-parcel property located at 26915 Pacific Highway S. The main parcel is zoned Community Commercial, C-C zone. While the second is a single-family designation. The original buyer intended to develop the property into a rehab facility, but the public did not approve. As such, they sold to a group that will develop the land into a multi-family property with apartments, senior housing and extended stay hotel. The new buyers are part of the EB-5 investment (foreign investment). The resale represents a 25% appreciation over a two-year time frame.
- **E# 2870565** – This sale is located at 28001 Pacific Highway S in Federal Way. The buyer is in the process of developing neighboring parcel into residential use. This appears to be assemblage to be included in the new development.
- **E# 2865511** – This sale is located at off S 320<sup>th</sup> Street just east of I-5 and also has frontage along 32<sup>nd</sup> Ave S. This property contains significant wetlands (53%). Buyer's intention is unknown and assume this is a land hold.
- **E# 2867450** – This sale is located at 27824 Pacific Highway S in Federal Way. Buyer intends to develop a storage facility on the two parcels.

- **E# 2847083** – This sale is located at 28620 Pacific Highway S in Federal Way. Buyer and seller were unavailable for confirmation, assume land hold and multi-family development is most likely.
- **E# 2840610** – The location of this is 3760 S 320<sup>th</sup> Street. This property contains significant wetland areas. It is unknown what the buyer intends to do with the property.
- **E# 2816244 & 2831485**– The location of this property is 3014 and 3114 S 320<sup>th</sup> Street in Unincorporated King County. These properties are on the same block along S 320<sup>th</sup> Street east of Interstate 5. These purchases appear to be a speculative land holds as several adjacent parcels are on the market.
- **E# 2813240** – The location of this property is along the western side of Pacific Highway S in Des Moines. This is a multi-parcel sale, in which one parcel is within the DM jurisdiction and the other is FW. According to the seller, who is a local broker, the property was on the market for over three years. The seller estimated 1.25 acres of wetlands existed in the middle of the property, but unfortunately our GIS maps do not show any record of this. Ingress/egress would likely be difficult from Pacific Hwy, which is a major arterial with only direct access from south-bound lanes. He believes the property will eventually become a SFR development.
- **E# 2801442** – The location of this property is 25940 Pacific Highway S in Des Moines. This property was vacant at the time of sale. Selling broker did not have permission from client to divulge any information. She did say they were not aware of any environmental issues with the property and this was a normal transaction. Assume this will be developed into a commercial building at some point.
- **E# 2775880** – The location of this property is just east of Pacific Highway S along S 272<sup>nd</sup> Street in Federal Way. It appears the buyer intends to develop into a senior living complex.
- **E# 2783588** – The location of this sale is 26820 Pacific Highway S in Kent. Property sold with significant wetland area. Buyer assumed will develop into church.

#### Neighborhood 55-30: West Campus, Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
XXX SW Campus Dr	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	BC

- **E# 2769621** – The location of this is property is along SW Campus Drive, which is a retail pad in the WinCo Foods store. The buyer intends to develop into multi-tenant retail building.

## Neighborhood 55-40: South Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
1019 S 351st St	202104	9027	704,801	2967945	\$2,350,000	12/19/18	\$3.33	CE
XXXX S 348th St	202104	9021	25,585	2959177	\$565,000	10/22/18	\$22.08	CE
33460 13th Pl S	768190	0030	53,643	2926119	\$490,000	04/20/18	\$9.13	BC
34839 Pacific Hwy S	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	CE
34431 Pacific Hwy S	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$ 15.91	CE
33370 Pacific Hwy S	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$ 14.60	BC
3350 13th Pl S	768190	0020	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	BC
3350 13th Pl S	768190	0010	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	BC
1300 S 343rd St	202104	9169	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	CE
34100 Pacific Hwy S	202104	9041	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	CE
35505 Pacific Hwy S	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$ 5.47	CE

- **E# 2967945** – Buyer plans to build an office building. Property contains wetlands and is very irregularly shaped as a portion in the middle of the parcel is under different ownership. This accounts for the lower sale price per square foot.
- **E# 2959177** – Buyer and seller unavailable for confirmation. Buyer is presumably going to develop a retail-use building.
- **E# 2926119** – Buyer owns neighboring property. Otherwise this property is land-locked and has some SAO issues. The buyer intends to develop in the future, but unknown what their time frame is.
- **E# 2898729** – The location of this sale is generally located at 348XX Pacific Highway S in Federal Way. According to records, roughly 30% of property contains SAO due to stream and wetlands.
- **E# 2825064** – The location of this property is 34431 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a commercial building. Buyer indicates all existing buildings were in bad condition and will be demolished. The property sold for land value and will be redeveloped. He did not disclose specific type of commercial or a time frame. SP based on BPO and was on the market for roughly six months.
- **E# 2822229** – The location of this property is 33370 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a vacant bank. The building has already been razed and the buyer is in process of redevelopment to retail building.

- **E# 2805293 & 2805287** – The location of these properties is 3350 13<sup>th</sup> Pl S in Federal Way. Both properties were vacant at the time of sale. Buyer intends to build a mental health facility. The property with direct street frontage sold for higher. The combined totals equates to \$12.61/SF.
- **E# 2801842** – The location of this property is 1300 S 343<sup>rd</sup> Street in Federal Way. This property was vacant at the time of sale. Buyer purchased to be used as a parking lot for a nearby business.
- **E# 2799066** – The location of this property is 34100 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer also owns neighboring property. It is unknown what their plan is.
- **E# 2775487** – The location of this property is 35505 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer indicates property has wetlands in the middle of parcel, making it difficult to develop. The plan is for a new gas station.

#### Neighborhood 55-50: Twin Lakes, Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
2583 SW 320th St	873198	0010	8,712	2960255	\$155,000	10/29/18	\$17.79	RS7.2
2200 SW 320th St	132103	9002	87,067	2942935	\$385,000	07/09/18	\$4.42	PO
30901 1st Ave S	082104	9074	175,378	2934702	\$500,000	06/01/18	\$2.85	BN
2010 SW 356th St	252103	9010	96,180	2914438	\$975,000	02/07/18	\$10.14	BN
100 S 320th St	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	OP
33620 21st Ave SW	242103	9001	175,165	2856609	\$4,100,000	03/31/17	\$23.41	BN
35620 22nd Ave SW	252103	9058	30,736	2824373	\$120,000	09/16/16	\$3.90	BN
32001 21st Ave SW	132103	9036	13,647	2791654	\$115,000	04/20/16	\$8.43	PO
35620 22nd Ave SW	252103	9058	30,736	2784504	\$135,000	03/10/16	\$ 4.39	BN

- **E# 2960255** – Good land sale. The golf club sold this vacant parcel that was adjacent to the golf course.
- **E# 2942935** – Buyer and seller unavailable for confirmation. Assume future office development.
- **E# 2934702** – Buyer intends to develop between 20-24 single-family homes. This indicates \$25,000 to \$20,833 per lot. Property does contain seasonal wetland on the southern-most parcel (-9167).

- **E# 2914438** – Buyer and seller unavailable for confirmation. Assume land hold.
- **E# 2904878** – The location of this property is 100 S 320<sup>th</sup> Street in Federal Way. Property contains roughly 26% wetland area. Buyer did not disclose plans for future.
- **E# 2856609** – This contained a former Albertson's Grocery Store, which was 100% vacant at time of sale. Buyer intends to redevelop into a self-storage facility. Consider this a land sale.
- **E# 2824373** – The location of this property is 35620 22<sup>nd</sup> Ave SW in Federal Way. The property's previous sale (#2784504) occurred roughly six-months prior. The property resold for less, for reasons unknown. The buyer intends to develop into an optometry building.
- **E# 2791654** – The location of this property is 32001 21<sup>st</sup> Ave S in Federal Way. This property contained an office building. However, it is believed to be a land sale as the building was damaged and contains excess land.
- **E# 2784504** – The location of this property is 35620 22<sup>nd</sup> Ave SW in Federal Way. This property was vacant at the time of sale. Buyer purchased to develop into a medical clinic.

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

<b>Address</b>	<b>Major</b>	<b>Minor</b>	<b>Land Area (SF)</b>	<b>Excise #</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>\$/SF</b>	<b>Zoning</b>
32nd Ave S / S 323rd St	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	OP-1
32125 Weyerhaeuser Way S	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	OP-1
4655 S 342nd St	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	NB
37715 Milton Rd S	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	B

- **E# 2876583** – This is a multi-parcel sale (four parcels) located along 32<sup>nd</sup> Avenue S. Buyer is DaVita, who plans to develop the properties into 180,000 SF office.
- **E# 2872714** – This sale is located at 32125 Weyerhaeuser Way S. The adjacent property was developed into an office (in 2007). This pad was excess land and most likely to be developed into an office as well.
- **E# 2850221** – This sale is located at 4655 S 342<sup>nd</sup> Street in unincorporated King County. The site contained two tear-down structures, which were uninhabitable. One was a retail store, the second was a duplex. Thus, this is considered a land sale, despite buyer's intention to rehabilitate both buildings.

- **E# 2806161** – This sale is located at 37715 Milton Road S. The adjacent property owner purchased the property, with the sale price based on the assessed value. The seller was willing to sell at that price, so the Assessor considers this a market transaction. It is unknown what the buyer intends to do with the property.

#### **Neighborhood 55-80: Des Moines**

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
226XX 7th Ave S	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	D-C
22335 Marine View Dr S	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	D-C

- **E# 2777699** – The location of this sale is 22335 Marine View Drive S in Des Moines. The buyer purchased the property to assemble with the neighboring parcel for a redevelopment project. The parcel merged with the neighboring parcel and no longer exists.
- **E# 2728100** – The location of this sale is 22325 7<sup>th</sup> Avenue S in Des Moines. Seller was somewhat motivated to sell by threat of foreclosure, so this likely represents the low-end of the market.

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

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
3218 S 240th St	152204	9171	42,290	2966075	\$1,000,000	12/11/18	\$23.65	MTC-2
XXXX S 242nd St	360360	0440	3,000	2951305	\$25,000	09/06/18	\$8.33	MHP
XXXX S 225th Pl	250060	0286	32,919	2934761	\$275,000	05/22/18	\$8.35	PR-R
24220 Pacific Hwy S	551400	0020	387,736	2922016	\$3,000,000	03/30/18	\$7.74	MCR
XXXXXX S 24th S	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	B-P
XXXX S 216th St	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	RM-2400
21214 24th Ave S	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	PR-C
21454 Pacific Hwy S	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	PR-C
24635 Pacific Hwy S	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	CM-2
223XX Pacific Hwy S	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	PR-C
XXXXXX 24th Ave S	092204	9166	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	B-P
240XX 25th Ave S	360060	0225	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	RM-2400
22400 30 <sup>th</sup> Ave S	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$ 26.70	PR-R

- **E# 2966075** – Purchased to develop a multi-family complex geared towards veterans.
- **E# 2951305** – Purchased by neighboring mobile home park, presumably to expand or just hold for future use.
- **E# 2934761** – Purchased by Sound Transit. Likely for future light rail extension to Federal Way.
- **E# 2922016** – Buyer indicates they only wanted to purchase -0040, but seller forced them to purchase all 4 parcels (including -0020, -0030 and -0060). The parcel -0060 contains the storm water drainage system and services the adjacent shopping center (Lowe's). Buyer believes seller had difficult time selling the property. This was a cash purchase. According to CoStar, buyer intends to sell off the other developable parcels -0020 and -0030. This is the future site of the new Dick's Drive-In.
- **E# 2885548** – This is a flag lot with frontage along 24<sup>th</sup> Ave S, just south of S 216<sup>th</sup> Street in Des Moines. Buyer purchased as land hold.
- **E# 2882976** – The location of this sale is along S 216<sup>th</sup> Street in between 14<sup>th</sup> Ave S and 20<sup>th</sup> Ave S in Des Moines. Buyer indicated purchased as a land hold. Property contains a stream and steep topography. Multi-family is most likely development. Based on the potential lot yield, the indicated price-per-unit is \$16,667/unit. Residential units will likely have good water views.
- **E# 2868240 & 2864357** – The location of these sales are 21204 24<sup>th</sup> Ave S and 21454 Pacific Highway S in Des Moines. These two sales are an assemblage of several surrounding parcels to be used for the expansion of the Des Moines Creek Business Park (Phase IV). Previously, Furney's and Ono's nursery as well as some residential properties. The new phase will be two large storage warehouse buildings each over 220K SF in size.
- **E# 2864327** – The location of this sale is 24635 Pacific Hwy S in Kent. Parties involved unavailable for confirmation. Consider this a land hold.
- **E# 2846244** – The location of this sale is 22247 Pacific Highway S in Des Moines. The site contained a line retail building at the time of sale, which has been torn down. Consider this a land sale. Buyer also owns neighboring property. Unsure of intention for property.
- **E# 2826571** – The location of this sale is 22400 30<sup>th</sup> Ave S in Des Moines. Included in the sale are parcels (-0321 and -0323), which contain single-family residences. The buyer intends to redevelop into multi-family, pending improved market conditions. The buildings are interim-use and have interim contribution.
- **E# 2819003** – The location of this sale is 240XX 25<sup>th</sup> Ave S in Des Moines. The buyer purchased this property together with (-0215 #2818818), which contains a four-plex. The

small land area limits the development potential. As a result, the property is considered an amenity or surplus land.

- **E# 2792528** – The location of this sale is 216XX 24<sup>th</sup> Ave S in Des Moines. The property is a flag lot situated behind a SFR. The buyer indicated intentions to develop into an office building.

Typical Land Value Ranges - by Neighborhood and Land Use for 2017 Revaluation										
		Area 55 Neighborhoods								
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90	
Land Use by Jurisdiction		North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway	
Industrial Land	Zoning Designation	\$/Square Foot Range								
Federal Way	CP-1	-	-	-	-	-	\$2.50 - \$5.00	-	-	
Des Moines	B-P, I-C	-	-	-	-	-	-	\$6.50 - \$7.00	\$5.00 - \$10.00	
King County	I	-	-	-	-	-	-	-	-	
Milton	NA	-	-	-	-	-	-	-	-	
Kent	CM-2, IP	-	\$10.00 - \$20.00 \$35.00 (anchored pads)	-	-	-	-	-	\$8.00	
Commercial Land	Zoning Designation	\$/Square Foot Range								
Federal Way	BC, BN, OE OC-C, OO-F OP, OP-1, OP-2, OP-3, OP-4, PO	\$12.00 - \$25.00 \$18.00 - \$25.00 \$8.00	\$8.00 - \$20.00 \$12.00 - \$25.00 \$8.00	\$8.00 - \$20.00 \$5.50 - \$8.00	\$6.00 - \$25.00 \$8.00	\$4.50 - \$20.00 \$6.00 - \$8.00	\$12.00 \$9.00	-	-	
Des Moines	C-C, D-C, H-C, I-C, N-C, PR-C	-	\$12.00 - \$20.00 \$25.00 - \$35.00 (anchored)	-	-	-	-	\$10.00 - \$36.00	\$10.00 - \$24.00	
King County	CB, NB	-	\$4.00 - \$12.00	-	-	-	\$2.50 - \$5.00	-	\$6.00 - \$8.00	
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-	
Kent	CC, GC, NCC, O MCR, MTC-1, MTC-2	-	\$8.00 - \$12.00 \$8.00 - \$16.00	-	-	-	-	-	\$6.00 - \$16.00 \$2.00 - \$24.00	
Multi-Family Land	Zoning Designation	\$/Square Foot Range								
Federal Way	RM1800, RM2400, RM3600	\$6.00 - \$8.00 (Site Value: \$85K - \$110K)	\$4.00 - \$3.00 (Site Value: \$90K - \$120K)	\$6.00 - \$8.00 (Site Value: \$100K - \$120K)	\$5.00 - \$8.00	\$4.00 - \$8.00 (Site Value: \$80K - \$120K)	\$4.00 - \$6.00	-	-	
Des Moines	RM-900, RM-1800, RM-2400 PR-R	-	\$18.00 - \$36.00 -	-	-	-	-	\$6.00 - \$36.00 -	\$6.00 - \$14.00 \$14.00 - \$15.00	
King County	R12, R18, R24, R48	-	\$3.00 - \$5.00	-	-	-	\$4.00 - \$8.00	-	\$5.00	
Milton	PD, RM	-	-	-	-	-	\$1.00 - \$5.00 (Site Value: \$14K)	-	-	
Kent	MR-G, MR-M, MR-H	-	\$5.00 - \$8.00 (Site Value: \$80K - \$90K)	-	-	-	-	-	\$5.00 - \$8.00	
Single-Family Land	Zoning Designation	\$/Square Foot Range								
Federal Way	RS5.0, RS7.2, RS9.0 RS15.0, RS35.0, SE	\$2.50 - \$3.00 -	\$3.00 -	\$2.50 - \$3.00 \$2.00	- \$1.50 - \$3.00	\$2.50 - \$5.00 \$3.00	\$2.50 - \$3.00 \$1.50 - \$3.00	-	-	
Des Moines	RA-3600, RS-7200, RS-8400, RS-9600 R-SE-R-SR	-	\$3.00 - \$5.00 \$1.00	-	-	-	-	\$10.00 (Site Value: \$80K - \$120K)	\$2.50 - \$5.00 \$2.00 - \$3.00	
King County	R4, R6, R8	-	\$2.50 - \$5.50	-	-	-	\$1.50 - \$3.00 (Site Value: \$80K)	-	-	
Milton	RS	-	-	-	-	-	\$2.00 (Site Value: \$75K - \$85K)	-	-	
Kent	SR-1, SR-4.5, SR-6, MHP	-	\$3.00 - \$5.00	-	-	-	-	-	\$1.00 - \$5.00	
Please note that this table is a summary of "typical" land values and is therefore not all inclusive.										

## Zoning Codes by Municipality



### Des Moines

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



### Federal Way

<b>BC</b>	Community Business
<b>BN</b>	Neighborhood Business
<b>CC-C</b>	City Center Core
<b>CC-F</b>	City Center Frame
<b>CE</b>	Commercial Enterprise
<b>CP-1</b>	Corporate Park
<b>OP-</b>	Office Park (-1/-2/-3/-4)
<b>PO</b>	Professional Office
<b>RM</b>	Residential Multi-Family (1800 / 2400 / 3600)
<b>RS</b>	Residential Single-Family (5.0 / 7.2 / 9.6 / 15.0 / 35.0)
<b>SE</b>	Suburban Estate



## King County

### King County

<b>CB</b>	Community Business
<b>I</b>	Industrial
<b>NB</b>	Neighborhood Business
<b>R</b>	Urban Residential (4 / 6 / 8 / 12 / 18 / 24 / 48)
<b>P</b>	Property Specific Development Standards (*Suffix to Zoning)



### Milton

<b>B</b>	Business District
<b>PD</b>	Planned Development
<b>RS</b>	Residential Single-Family
<b>RM</b>	Residential Multi-Family



### Kent

<b>CC</b>	Community Commercial
<b>CM-2</b>	Commercial Manufacturing
<b>GC</b>	General Commercial
<b>MCR</b>	Midway Commercial Residential
<b>MHP</b>	Mobile Home Park
<b>MR-G</b>	Multi-Family Res. Garden Density
<b>MR-M</b>	Multi-Family Res. Medium Density
<b>MR-M</b>	Multi-Family Res. High Density
<b>MTC-</b>	Midway Transit Community (-1 / -2)
<b>NCC</b>	Neighborhood Convenience Commercial
<b>O</b>	Professional and Office
<b>SR-</b>	Single-Family Residential (-4.5 / -6)

## Preliminary Ratio Analysis

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

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

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

Prior to assigning values for the 2019 assessment, a preliminary ratio study of the 2018 values provides a benchmark for the current assessment level. The assessment level (0.876) and PRD (1.04) are outside the recommended ranges and show high variation and uniformity issues. The ratio range is from 0.2954 to 1.3444 with the 64 sales above the weighted mean and 49 below. The preliminary 2018 value ratio study can be found in the addendum 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 and is most reliable with adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor’s records: commercial use, building section uses, neighborhood, year built/effective year built, and gross building area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The improved sales used for the 2019 assessment of Area 55 include all arm’s length market transactions that occurred from January 1, 2016 to December 31, 2018. To achieve equalization in total values, improved sales in adjacent geographic neighborhoods of similar properties may also be used to develop the sales model. Area 55 contains one hundred-thirteen (113) sales during this period. However, market sales that had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use are not included in the ratio study. The ratio study is based on all one hundred thirteen (113) 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. The ranges are also useful when analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges for properties valued by market (sales approach):

- Office.....\$110 to \$250 per sq. ft.
- Medical/Dental.....\$155 to \$250 per sq. ft.
- Retail.....\$90 to \$225 per sq. ft.
- Banks.....\$200 to \$370 per sq. ft.
- Industrial.....\$100 to \$150 per sq. ft.
- Garage/Service Repair.....\$90 to \$200 per sq. ft.
- Day Care.....\$140 to \$225 per sq. ft.
- Commercial Condos.....\$130 to \$260 per sq. ft.
- Mobile Home Parks.....\$50,000 to \$80,000 per pad

Daycare centers owned or leased by a national chain typically have higher construction quality and good building condition. As a result these properties tend to be on the higher end of the range.

The department has done a comprehensive survey of all the Mobile home parks (MHP) in King County. Each receives a quality rating based on amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. The MHP valuations are on a price per pad basis, which are supported by market sales and substantiated by a blended rate income approach. All are valued within the range indicated above.

Commercial condominiums values depend on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale prices due to the specialized build-out. Federal Way has Garagetown, a large warehouse condominium development that is valued at the market rate of \$175 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF. In general, commercial condos are valued within the range as shown on the previous page.

Smaller office and retail buildings under 5,000 SF in building size are typically purchased by owner/users. These tend to sell at higher sale prices (on a price per square foot basis) than properties purchased for investment. As such, properties with smaller buildings are valued by the Market Approach generally, within the range shown on the previous page. This includes single-family residences (SFR) conversions and older homes transferred from residential.

### **Sales Comparison Calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via 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. Specific variables and prices for each neighborhood are discussed in more detail on the previous page. 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 takes into account 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 might be fraternal halls, special use buildings like carwashes or performance theaters, and new construction projects.

Gas stations are now included within the geographic area (previously a specialty property). As tempting as it may be, gasoline stations should not be appraised using the market approach. One reason for this is that about half of all transactions involve a regional subsidiary of a multinational petroleum company. While these companies prefer to invest in the upstream portion of their supply chain, they still need outlets that sell their product. They often subsidize the sale of their branded stations because they profit from the gasoline rather than the real estate. They can afford to do so since they usually condition a 10 year branding & sales agreement to the sale of a station. They

are in essence competing with other franchisors in selling business opportunities. They are really selling businesses while throwing in the real estate.

Some sales are from one proprietor to another. The difficulty with these is that while they may be arm's length, they also are tied up with business value. Their sales prices are heavily dependent on the profits of selling alcohol, cigarettes, junk food, lottery tickets, as well as gasoline. While some effort is made to separate the business value on excise tax statements, estimates of business value may vary from \$25,000 to \$500,000. While these sales cannot be adjusted to market value, I argue that our appraisals of one, two, or three million dollars cannot be considered unreasonable when knowledgeable investors estimate their real estate in those ranges.

Gas stations are sometimes located on leased land. They are however, seldom leased as a package. Without reliable lease rates, an income approach is similarly untenable.

The best way to appraise gas stations is therefore the cost approach. Since gas stations are heavily dependent on high visibility locations, their proper valuation is reliant upon appropriate land values. The buildings can be adequately valued using Marshall & Swift numbers. The greater challenge is to appraise the accessory improvements. Since gas pumps (properly called multi-product dispensers) are considered interchangeable, they along with the actual signs, compressors, hoists, and tools are classified as personal property, while the rest – including the underground tanks – is realty. Speaking of tanks, the older generation of single walled steel tanks was replaced in the 1990's. The newer generation is either double walled, or monitored fiberglass. Since fiberglass does not rust, it can last longer than its predicted lifetime.

In a computer assisted mass appraisal environment, it makes no sense to try and keep track of the various accessory components of gasoline sales. We have instead developed a stratification of Type 1 through 4 (with 1 being the best). These correspond to the Marshall & Swift quality classifications of Excellent, Good, Average, and Low Cost. In picking up a brand new station, one could value accessories at RCN, but would have to depreciate them manually. A better way is to use the ranges established in the Gas Station report. They start with a depreciated value that often coincides with \$75,000 per dispenser. These values attempt to capture their contribution to the property during the broad span where the value plateaus and depreciation is offset by appreciation. Most branded stations are well maintained with components being replaced before wear and tear take their toll.

Type 1 \$375,000 - \$900,000

Type 2 \$300,000 - \$375,000

Type 3 \$150,000 - \$300,000

Type 4 \$75,000 - \$150,000

A further word about tanks is that most jurisdictions require their removal when gas station operations cease. In other words, if one is going to put a tank in the ground, one knows one has to take it out. The value of the tank in the ground has to be greater than the cost of the tank, its installation, and eventual removal.

## Cost Calibration

The Marshall & Swift Valuation modeling system is built into the 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 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 following is a list of income parameters:

**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 (i.e. CoStar, OfficeSpace.Com, and multiple corporate real estate websites).

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

**Vacancy:** Vacancy rates used 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. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

**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. However, several published market reports provide support when market information is inadequate (i.e. 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.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various capitalization rates as reported by several publications. This information is reconciled with data specific to the real estate market in Area 55 to develop 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%	-	-	CBD – Class AA
			4.75% - 5.25%	-	-	CBD – Class A
			6.00% - 7.25%	-	-	CBD – Class A – Value Added
			5.50% - 6.50%	-	-	CBD – Class B
			6.75% - 7.75%	-	-	CBD – Class B – Value Added
			6.75% - 8.50%	-	-	CBD – Class C
			7.75% - 9.25%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			6.00% - 6.50%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			7.00% - 7.50%	-	-	Suburban – Class B
			7.50% - 8.50%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00% - 9.00%	-	-	Suburban – Class C – Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A – Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	6.50% - 7.50%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.25%	Class B (Neigh./Comm)
			-	-	7.50% - 9.25%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 8.75%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	5.50% - 6.00%	Class A (Power Centers)
			-	-	6.25% - 8.00%	Class B (Power Centers)
			-	-	7.25% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	7.75% - 10.25%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00%	-	-	<u>Institutional Grade Properties"</u> CBD Office – Class A
			6.00%	-	-	CBD Office – Class B
			5.75%	-	-	Suburban Office – Class A
			6.50%	-	-	Suburban Office – Class B
			-	6.75%	-	Flex Industrial
			-	4.50%	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
5CoStar	Year-End 2018	Seattle	6.11%	-	-	Building Size < 50,000 SF
		Puget	6.43%	-	-	Building Size 50,000 SF – 249,000 SF
		Sound	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% 6.30%	- -	- -	Office CBD – 1 <sup>st</sup> Tier Properties 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% 6.45% 6.23% 6.84%	- - - -	- - - -	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			-	6.52%	-	Flex Industrial
			-	5.82%	-	Industrial
			-	-	6.09%	Regional Mall
			-	-	6.28%	Community Retail
			-	-	6.10%	Neighborhood Retail
PWC / Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.00% - 8.00%	-	-	Office
			-	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 West Region	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%	Junior Big Box (20K-40K SF)	
				7.15%	Mid Box (40K-80K SF)	
				6.70%	Large Format (over 80K SF)	
				6.29%	Median	
				6.21%	Drug Store	
			5.48%	5.30%	Auto Parts Stores	
			4.32%		Casual Dining	
					Quick Service Restaurants	

## Income Approach Calibration

All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

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

Typical income model parameters for the various markets that make up Area 55 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 55-10 North Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 15%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-20 Woodmont				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 12%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-30 West Campus				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$26	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.00%
Area 55-40 South Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 15%	10%	6.00% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-50 Twin Lakes				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	6.00% - 8.25%
Industrial/Warehouse	\$3.60 - \$13	5% - 10%	10%	5.50% - 7.50%

Area 55-70 East Campus & Milton				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	6.00% - 8.25%
Industrial/Warehouse	\$3.60 - \$13	5% - 10%	10%	5.50% - 7.75%
Area 55-80 Des Moines				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 12%	10%	6.00% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.50%
Industrial/Warehouse	\$4.20 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-90 Midway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 12%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%

## Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. For quality 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 particular 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 follows. The ratio studies are based on 113 improved sales in Area 55, which is an adequate sample size for statistical analysis:

Statistical Measures	2018 Ratios	2019 Ratios	Total Change
Assessment Level	87.60%	94.50%	+6.90%
Coefficient of Dispersion	15.60%	13.14%	-2.46%
Coefficient of Variation	21.02%	17.30%	-3.72%
Standard Deviation	19.17%	16.89%	-2.28%
Price Related Differential	1.04	1.03	-0.01

The above ratios shows Area 55 is in compliance with the IAAO (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, the Assessor is able to derive market rents, expenses and capitalization rates. The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model. The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

To reiterate, application of these recommended values for the **2019** assessment year results in a total percentage change of 7.00% from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2018 Values	\$1,160,235,000	\$1,724,923,500	\$2,885,158,500
2019 Values	\$1,251,610,600	\$1,835,584,400	\$3,087,195,000
Change	\$91,375,600	\$110,660,900	\$202,036,500
% Change	7.88%	6.42%	7.00%

# **USPAP COMPLIANCE**

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

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

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

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

### **Market Value**

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

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

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

## **Highest and Best Use**

RCW 84.40.030

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

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

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

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

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

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

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

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

## **Date of Value Estimate**

RCW 84.36.005

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

*at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.*

#### RCW 36.21.080

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

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

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

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

## **General Assumptions and Limiting Conditions:**

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

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

**Scope of Work Performed:**

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

## CERTIFICATION

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

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

## Area 55

### Ratio Study Report

#### PRE-REVALUE RATIO ANALYSIS

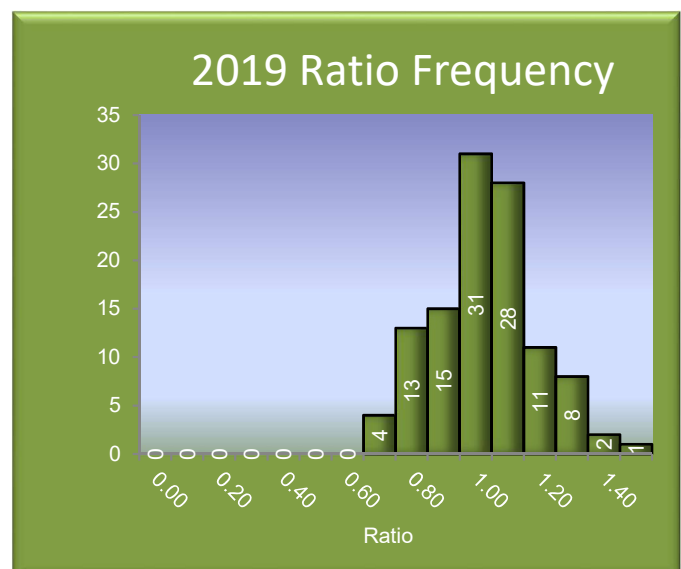
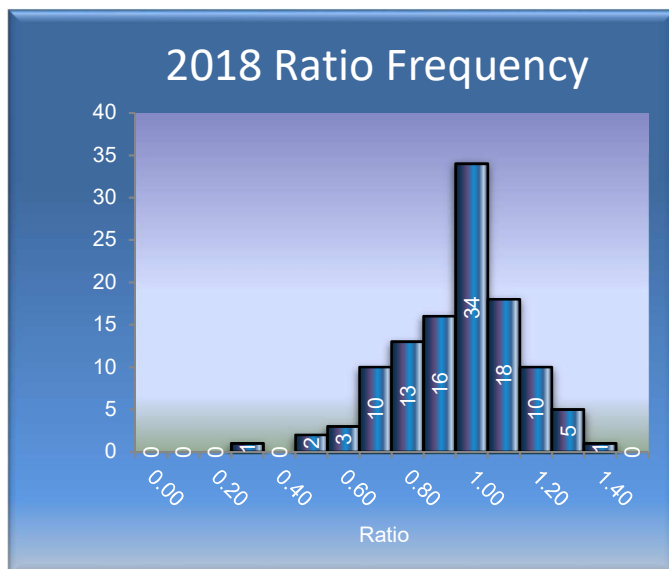
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	113
<b>Mean Assessed Value</b>	1,683,400
<b>Mean Adj. Sales Price</b>	1,922,100
<b>Standard Deviation AV</b>	2,931,372
<b>Standard Deviation SP</b>	3,325,889
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.912
<b>Median Ratio</b>	0.941
<b>Weighted Mean Ratio</b>	0.876
<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.2954
<b>Highest ratio:</b>	1.3444
<b>Coefficient of Dispersion</b>	15.60%
<b>Standard Deviation</b>	0.1917
<b>Coefficient of Variation</b>	21.02%
<b>Price Related Differential (PRD)</b>	1.04

#### 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>	113
<b>Mean Assessed Value</b>	1,816,900
<b>Mean Sales Price</b>	1,922,100
<b>Standard Deviation AV</b>	3,132,440
<b>Standard Deviation SP</b>	3,325,889
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.976
<b>Median Ratio</b>	0.980
<b>Weighted Mean Ratio</b>	0.945
<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.6240
<b>Highest ratio:</b>	1.5189
<b>Coefficient of Dispersion</b>	13.14%
<b>Standard Deviation</b>	0.1689
<b>Coefficient of Variation</b>	17.30%
<b>Price Related Differential (PRD)</b>	1.03



## Improvement Sales for Area 055 with Sales Used

05/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9237	9,367	2954336	\$2,100,000	09/21/18	\$224.19	Pole Fitness	BC	1	Y	
055	010	052104	9158	4,800	2789963	\$570,000	03/25/16	\$118.75	RETAIL W/BSMT OFFICE SPACE	BC	1	Y	
055	010	082104	9228	4,518	2781303	\$1,000,000	02/19/16	\$221.34	VILLAGE INN PANCAKE HOUSE	CC-F	1	Y	
055	010	092104	9134	47,872	2865933	\$3,749,900	05/22/17	\$78.33	STEEL LAKE PRESBYTERIAN CHURCH	RS7.2	1	Y	
055	010	092104	9221	22,609	2857730	\$4,230,000	04/06/17	\$187.09	FEDERAL WAY PLAZA (RETAIL)	CC-C	1	Y	
055	010	092104	9248	2,036	2848254	\$1,550,000	02/08/17	\$761.30	SHELL FOOD MART	CC-C	1	Y	
055	010	150050	0050	12,698	2799233	\$2,000,000	05/25/16	\$157.51	STRIP RETAIL	CC-F	1	Y	
055	010	150260	0040	9,680	2858400	\$1,150,000	04/07/17	\$118.80	COLDWELL BANKER REAL ESTATE	CC-F	1	Y	
055	010	172104	9117	7,316	2887454	\$1,080,000	09/01/17	\$147.62	CENTENNIAL BLDG	CC-F	1	Y	
055	010	367440	0167	1,128	2909997	\$300,000	12/28/17	\$265.96	OFFICE BUILDING	BC	2	Y	
055	010	785360	0171	2,878	2793269	\$270,000	04/26/16	\$93.82	Mixed-Use (Office/Residential)	BC	1	Y	
055	010	785360	0182	3,791	2810272	\$700,000	07/11/16	\$184.65	Garden Korean Restaurant	BC	1	Y	
055	010	785360	0185	10,476	2856875	\$1,550,000	03/30/17	\$147.96	Green Grotto / Foxy Lady Espresso Shop	BC	1	Y	
055	010	785360	0215	11,064	2948935	\$2,800,000	08/23/18	\$253.07	BUCKY'S COMPLETE AUTO CARE	BC	2	Y	
055	010	785360	0240	13,032	2874571	\$3,300,000	06/30/17	\$253.22	RHODES PLAZA	BC	1	Y	
055	020	025305	0010	1,440	2874972	\$352,000	06/14/17	\$244.44	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0020	1,875	2874975	\$320,000	06/14/17	\$170.67	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0030	1,440	2874978	\$195,000	06/14/17	\$135.42	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	042104	9024	14,684	2863758	\$1,800,000	05/10/17	\$122.58	THE HARBOR BLDG	BC	1	Y	
055	020	042104	9082	1,560	2934861	\$385,000	05/30/18	\$246.79	RM ZONED LAND WITH SFR	RM3600	1	Y	
055	020	125320	0025	6,242	2923055	\$750,000	04/04/18	\$120.15	TODDLER TOWN	SR-6	1	Y	
055	020	282204	9056	7,750	2924481	\$1,985,000	04/13/18	\$256.13	Redondo Plaza	MTC-1	1	Y	
055	020	282204	9064	6,600	2925537	\$1,200,000	04/17/18	\$181.82	FIRESTONE TIRE (RETAIL)	MTC-1	1	Y	
055	020	282204	9140	616	2922998	\$348,200	03/27/18	\$565.26	Sweet Cheeks Espresso/WETLAND	C-C	1	Y	
055	020	304020	0088	1,200	2824673	\$275,000	09/26/16	\$229.17	THAI RESTAURANT	BC	1	Y	
055	020	332204	9076	2,663	2918271	\$2,050,000	03/05/18	\$769.81	ARCO AMPM	BC	1	Y	
055	020	332204	9158	5,760	2917389	\$500,000	02/28/18	\$86.81	RETAIL/OFFICE BLDG	BC	1	Y	
055	020	332204	9164	2,400	2913089	\$500,000	01/30/18	\$208.33	Curves	BN	1	Y	
055	020	720480	0167	7,840	2853672	\$2,100,000	03/16/17	\$267.86	SVC GAR - RV STORAGE	BC	1	Y	
055	020	720480	0183	4,410	2870983	\$850,000	06/14/17	\$192.74	GLENN AUTO REPAIR & TIRE CTR	BC	2	Y	
055	020	953820	0030	41,326	2967126	\$4,065,000	12/14/18	\$98.36	WOODMONT PLACE SHOPPING CENTER	CM-2	1	Y	
055	020	953820	0070	3,353	2924862	\$600,000	04/16/18	\$178.94	MAHARAJA RESTAURANT (WOODMONT)	CM-2	1	Y	
055	030	114040	0020	6,650	2794269	\$1,450,000	04/15/16	\$218.05	BROOKLAKE PROFESSIONAL CENTER	OP	1	Y	
055	030	172104	9058	17,460	2920331	\$1,822,000	03/21/18	\$104.35	32020 Professional Building	OP	2	Y	
055	030	202104	9178	9,181	2775123	\$4,725,000	01/05/16	\$514.65	EVERGREEN EYE CENTER	OP	1	Y	
055	030	609430	0020	1,075	2922233	\$245,000	03/26/18	\$227.91	9TH AVENUE PAVILION	OP	1	Y	

## Improvement Sales for Area 055 with Sales Used

05/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	030	750451	0010	50,353	2811251	\$14,511,578	06/02/16	\$288.20	ST FRANCIS MEDICAL OFFICES	OP	1	Y	
055	030	926450	0010	3,784	2777597	\$856,000	01/19/16	\$226.22	WEST CAMPUS CONDOMINIUM ME	PO	2	Y	
055	030	926500	0220	14,994	2811259	\$1,255,000	07/15/16	\$83.70	NORTHMARK BUILDING	OP	1	Y	
055	030	926500	0250	17,289	2968979	\$2,890,000	12/28/18	\$167.16	CAMPUS SQUARE OFC PARK BLD	OP	2	Y	
055	030	926500	0330	10,495	2887008	\$1,350,000	08/28/17	\$128.63	WINDERMERE REAL ESTATE	OP	1	Y	
055	030	926502	0020	10,970	2921816	\$2,300,000	03/30/18	\$209.66	WEST CAMPUS OFFICE PARK	PO	1	Y	
055	030	926925	0060	1,460	2878437	\$340,000	07/19/17	\$232.88	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0070	1,460	2944906	\$375,000	07/31/18	\$256.85	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0080	988	2968297	\$230,000	12/22/18	\$232.79	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0100	1,520	2967061	\$395,000	12/19/18	\$259.87	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0170	988	2902535	\$225,000	11/16/17	\$227.73	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	040	038090	0045	3,750	2854954	\$810,000	03/22/17	\$216.00	SPARKS CAR CARE	BC	1	Y	
055	040	162104	9042	4,670	2914506	\$1,350,000	02/12/18	\$289.08	Red Stone Tofu House	BC	1	Y	
055	040	162104	9052	15,192	2898066	\$2,160,000	10/30/17	\$142.18	Brantley, Janson, Yost & Ellison	BC	1	Y	
055	040	172104	9033	720	2800533	\$480,000	06/01/16	\$666.67	VACANT OFFICE	BC	2	Y	
055	040	172104	9112	9,416	2871237	\$1,050,000	05/30/17	\$111.51	EVERGREEN PROFESSIONAL OFF	BC	1	Y	
055	040	202104	9148	14,400	2856348	\$3,800,000	03/30/17	\$263.89	Cascade Drilling	CE	2	Y	
055	040	212104	9025	3,080	2899478	\$600,000	11/01/17	\$194.81	SPRUCE BLDG	BC	1	Y	
055	040	212104	9068	14,237	2889873	\$1,425,000	09/15/17	\$100.09	PACIFICA PARK	BC	1	Y	
055	040	212104	9073	10,790	2947452	\$1,550,000	08/09/18	\$143.65	Quality Rugs & Home Furnishings	CE	1	Y	
055	040	250120	0020	1,528	2844275	\$600,000	01/06/17	\$392.67	Precision Dental Care	BC	1	Y	
055	040	250120	0070	3,557	2782633	\$500,000	02/29/16	\$140.57	Cascade Veterinary Hospital	BC	1	Y	
055	040	269330	0040	1,182	2851339	\$196,000	02/24/17	\$165.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0240	758	2894386	\$135,000	10/06/17	\$178.10	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0250	758	2863130	\$126,000	05/08/17	\$166.23	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0350	829	2900128	\$165,000	11/07/17	\$199.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0370	1,149	2853109	\$215,000	03/08/17	\$187.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0540	1,149	2842320	\$195,000	12/27/16	\$169.71	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	390380	0010	6,240	2920299	\$950,000	03/20/18	\$152.24	MARTINSON, COBEAN ASSOCIATE	CE	1	Y	
055	040	390380	0015	2,436	2888254	\$550,000	09/05/17	\$225.78	Primerica	CE	1	Y	
055	040	390380	0020	13,200	2916944	\$1,340,000	02/27/18	\$101.52	OFFICE	CE	1	Y	
055	040	390380	0030	15,037	2977610	\$1,850,000	03/12/19	\$123.03	TRINITY BROADCASTING CO	CE	2	Y	
055	040	797820	0050	480	2874836	\$840,000	06/30/17	\$1,750.00	Gravity Coffee	BC	1	Y	
055	040	926503	0030	25,100	2831374	\$3,050,000	10/31/16	\$121.51	336 PARKWAY CENTER	BC	1	Y	
055	040	926503	0040	8,880	2810015	\$1,100,000	07/14/16	\$123.87	CHURCH	BC	1	Y	
055	040	926503	0040	8,880	2886620	\$1,520,000	08/28/17	\$171.17	CHURCH	BC	1	Y	

## Improvement Sales for Area 055 with Sales Used

05/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	050	082104	9266	43,730	2878001	\$8,438,000	07/11/17	\$192.96	CAPITOL SQUARE BLDG #2	PO	5	Y	
055	050	132103	9097	33,829	2806701	\$10,200,000	06/30/16	\$301.52	TWIN LAKES VILLAGE	BN	1	Y	
055	050	142103	9095	3,040	2780568	\$1,260,000	02/08/16	\$414.47	7-Eleven & Big Foot Java	BN	1	Y	
055	050	252103	9011	6,820	2922415	\$1,350,000	03/31/18	\$197.95	Valero / Circle K / Line Retail	BN	1	Y	
055	050	252103	9055	2,889	2911390	\$333,000	01/18/18	\$115.26	CHIROPRATIC HEALTH CENTER	BN	2	Y	
055	070	292104	9074	11,559	2922525	\$1,575,000	03/27/18	\$136.26	SPRING VALLEY SCHOOL	RS35.0	1	Y	
055	070	321125	0010	0	2952150	\$15,500,000	09/10/18	\$0.00	Heather Hills MHP (Primary)	RS	23	Y	
055	070	322104	9091	9,186	2828354	\$1,570,000	09/29/16	\$170.91	Korean American Calvary Baptist Chu	RS35.0	1	Y	
055	070	332104	9020	6,930	2934397	\$1,800,000	05/29/18	\$259.74	FIRST UKRAINIAN BAPTIST CHURCH	R4	1	Y	
055	070	506640	0382	1,360	2835513	\$285,000	11/15/16	\$209.56	LadyBug Bikini Espresso / Retail Stor	NB	1	Y	
055	070	614260	3025	10,578	2923028	\$1,927,000	04/05/18	\$182.17	INDUSTRIAL LIGHT MANUFACTURING	CP-1	1	Y	
055	080	082204	9114	3,176	2845735	\$360,000	01/23/17	\$113.35	Office	RM-2400	1	Y	
055	080	200660	0170	5,004	2862580	\$1,170,000	05/02/17	\$233.81	Line Retail	D-C	1	Y	
055	080	200660	0315	3,860	2899533	\$880,000	10/25/17	\$227.98	OFFICE	D-C	1	Y	
055	080	200660	0880	13,731	2900974	\$875,000	11/07/17	\$63.72	CJ Marine	D-C	1	Y	
055	080	200900	3795	2,340	2798472	\$415,000	05/24/16	\$177.35	SOUND SIDE HOMES	D-C	1	Y	
055	080	200900	4015	6,920	2948872	\$1,090,000	08/10/18	\$157.51	RETAIL STORE	D-C	1	Y	
055	080	200900	4085	3,660	2881554	\$930,000	08/02/17	\$254.10	LIGHTHOUSE LOUNGE	D-C	1	Y	
055	080	200900	4244	3,870	2911843	\$350,000	01/19/18	\$90.44	MAR VUE OFFICE BLDG	D-C	1	Y	
055	080	200900	4781	3,040	2856183	\$350,000	03/27/17	\$115.13	EC Computer & Apartments	D-C	1	Y	
055	080	200900	4782	4,876	2791918	\$575,000	04/18/16	\$117.92	Mixed-Use Building	D-C	1	Y	
055	080	514900	0020	811	2952496	\$137,450	09/12/18	\$169.48	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0030	811	2959703	\$135,000	10/24/18	\$166.46	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0030	811	2818609	\$125,000	08/19/16	\$154.13	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0040	811	2825157	\$155,000	09/25/16	\$191.12	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	090	212204	9006	57,498	2920675	\$6,400,000	03/23/18	\$111.31	Contour Laminates	CM-2	1	Y	
055	090	215640	0162	3,058	2960323	\$615,000	10/30/18	\$201.11	THREE RENTAL SFR'S	RM-2400	1	Y	
055	090	250060	0020	4,037	2917719	\$1,335,000	03/02/18	\$330.69	ABC DENTISTRY	PR-C	1	Y	
055	090	250060	0050	11,483	2820752	\$1,500,000	09/01/16	\$130.63	PACIFIC PROFESSIONAL BUILDING	PR-C	1	Y	
055	090	250060	0060	3,000	2863426	\$595,000	05/08/17	\$198.33	WHSE & OFFICE	PR-C	1	Y	
055	090	250060	0155	8,700	2926093	\$1,830,000	04/10/18	\$210.34	AUTO ACCENTS BY DUNN	PR-C	1	Y	
055	090	250060	0220	1,940	2925289	\$340,000	04/18/18	\$175.26	SFR & SHOP	PR-C	1	Y	
055	090	250060	0250	16,158	2913215	\$3,750,000	01/30/18	\$232.08	Heritage Plaza	PR-C	1	Y	
055	090	250060	0541	4,685	2816434	\$750,000	08/15/16	\$160.09	JJ'S BAR & GRILL	MTC-1	1	Y	
055	090	250060	0585	76,883	2962406	\$19,200,300	11/15/18	\$249.73	LA PLAZA (Primary)	MTC-1	3	Y	
055	090	250060	0585	76,883	2795089	\$19,200,000	05/10/16	\$249.73	MIDWAY CROSSING (Primary)	MTC-1	7	Y	

## Improvement Sales for Area 055 with Sales Used

05/01/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	250060	0605	0	2962407	\$1,349,700	11/15/18	\$0.00	LA PLAZA - Secondary	H-C	4	Y	
055	090	360180	0076	11,400	2820870	\$1,350,000	09/06/16	\$118.42	WAREHOUSE (Primary)	CM-2	2	Y	
055	090	360240	0182	600	2861231	\$320,000	04/25/17	\$533.33	Retail Store	CM-2	1	Y	
055	090	360240	0186	8,400	2880607	\$700,000	07/24/17	\$83.33	Riders Auto Tire	CM-2	1	Y	
055	090	551400	0050	6,012	2851229	\$2,030,000	03/01/17	\$337.66	STARBUCKS ET AL	MTC-1	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	VACANT LAND	BC	1	Y	
055	010	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	VACANT - SOME WETLAND	BC	1	Y	
055	010	082104	9108	29,000	2839045	\$330,000	12/12/16	\$11.38	ALBERTSONS - FEDERAL WAY - PAR	BC	2	Y	
055	010	092104	9034	77,101	2968294	\$3,800,000	12/27/18	\$49.29	VACANT COMMERCIAL	CC-C	1	Y	
055	010	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	ORIENTAL GARDEN CENTER	BC	1	Y	
055	010	092104	9248	23,250	2934243	\$2,400,000	06/01/18	\$103.23	SHELL FOOD MART	CC-C	1	Y	
055	010	785360	0157	7,461	2811974	\$95,000	07/20/16	\$12.73	Vacant Commercial (BC)	BC	1	Y	
055	020	042104	9062	109,335	2925688	\$365,000	04/18/18	\$3.34	VACANT LAND	RM360	1	Y	
055	020	092104	9139	430,699	2865511	\$999,500	05/18/17	\$2.32	VACANT COMMERCIAL	CBP	2	Y	
055	020	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	DUPLEX RESIDENCE	CBP	1	Y	
055	020	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	VACANT COMMERCIAL	CBP	1	Y	
055	020	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	VACANT LAND	CM-2	2	Y	
055	020	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	VACANT COMMERCIAL	C-C	2	Y	
055	020	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	VACANT LAND	C-C	1	Y	
055	020	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	Vacant Land	RA-360	2	Y	
055	020	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	VACANT LAND	BC	1	Y	
055	020	551560	0040	80,150	2840610	\$25,000	12/19/16	\$0.31	VACANT LAND	R18P	1	Y	
055	020	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	RESIDENCE	R18P	1	Y	
055	020	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	VACANT LAND	R18P	1	Y	
055	020	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	VACANT LAND	R18P	1	Y	
055	020	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	VACANT LAND	R18P	2	Y	
055	020	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	VACANT LAND	R18P	1	Y	
055	020	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	VACANT LAND	BC	3	Y	
055	020	720480	0188	18,093	2890524	\$250,000	09/19/17	\$13.82	VACANT COMMERCIAL	BC	1	Y	
055	020	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	VACANT LAND	RM360	1	Y	
055	020	768280	0011	58,197	2925440	\$841,888	04/06/18	\$14.47	VACANT LAND	C-C	1	Y	
055	020	768280	0055	181,781	2955642	\$450,000	09/27/18	\$2.48	SFR	CM-2	2	Y	
055	020	768280	0100	189,590	2783588	\$125,000	03/03/16	\$0.66	VACANT LAND	MTC-1	2	29	Seg/merge after sale; not in ratio
055	020	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	VACANT COMMERCIAL	BC	1	Y	
055	030	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	VACANT COMMERCIAL	BC	1	Y	
055	040	202104	9021	25,585	2959177	\$565,000	10/22/18	\$22.08	Vacant Commercial	CE	1	Y	
055	040	202104	9027	704,801	2967945	\$2,350,000	12/19/18	\$3.33	4 RESIDENCES USED AS RENTALS	CE	1	Y	
055	040	202104	9041	12,551	2799066	\$230,000	05/26/16	\$18.33	VACANT COMMERCIAL	CE	1	Y	
055	040	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	Vacant Commercial	CE	1	Y	
055	040	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$15.91	VACANT COMMERCIAL	CE	6	Y	
055	040	202104	9169	37,282	2801842	\$370,000	06/03/16	\$9.92	VACANT LAND	CE	1	Y	
055	040	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$5.47	VACANT COMMERCIAL	CE	1	Y	
055	040	768190	0010	47,600	2805293	\$700,000	06/27/16	\$14.71	VACANT COMMERCIAL	BC	1	29	Seg/merge after sale; not in ratio

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	768190	0020	55,498	2805287	\$600,000	06/27/16	\$10.81	VACANT COMMERCIAL	BC	1	29	Seg/merge after sale; not in ratio
055	040	768190	0030	53,643	2926119	\$490,000	04/20/18	\$9.13	VACANT COMMERCIAL	BC	1	Y	
055	040	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$14.60	(FORMER) COLUMBIA BANK	BC	2	Y	
055	050	082104	9074	175,378	2934702	\$500,000	06/01/18	\$2.85	VACANT COMMERCIAL	BN	3	Y	
055	050	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	VACANT OFFICE	OP	1	Y	
055	050	132103	9002	87,067	2942935	\$385,000	07/09/18	\$4.42	VACANT COMMERCIAL	PO	2	Y	
055	050	132103	9036	13,647	2791654	\$115,000	04/20/16	\$8.43	SFR OFFICE USE	PO	1	Y	
055	050	242103	9001	175,165	2856609	\$4,100,000	03/31/17	\$23.41	ALBERTSONS	BN	2	Y	
055	050	252103	9010	96,180	2914438	\$975,000	02/07/18	\$10.14	VACANT COMMERCIAL	BN	1	Y	
055	050	252103	9058	30,736	2824373	\$120,000	09/16/16	\$3.90	VACANT LAND	BN	1	Y	
055	050	252103	9058	30,736	2784504	\$135,000	03/10/16	\$4.39	VACANT LAND	BN	1	Y	
055	050	873198	0010	8,712	2960255	\$155,000	10/29/18	\$17.79	TWIN LAKES GOLF AND COUNTRY CLUB	RS7.2	1	Y	
055	070	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	VACANT COMMERCIAL	OP-1	4	Y	
055	070	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	EAST CAMPUS TERRACE Assoc w/00	OP-1	1	Y	
055	070	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	VACANT - 66% wetland COMMERCIAL	B	1	Y	
055	070	375160	4017	99,770	2983400	\$980,000	04/17/19	\$9.82	VACANT LAND	NB	5	Y	
055	070	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	SF RESIDENCE AND VACANT STORE	NB	1	Y	
055	080	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	Vacant lot	D-C	1	29	Seg/merge after sale; not in ratio
055	080	200660	0890	30,000	2872102	\$800,000	06/21/17	\$26.67	BOAT STORAGE & SFR	D-C	1	Y	
055	090	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	Ono Nursery	PR-C	1	29	Seg/merge after sale; not in ratio
055	090	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	FURNEY'S NURSERY	PR-C	6	29	Seg/merge after sale; not in ratio
055	090	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	Vacant Land	B-P	1	Y	
055	090	092204	9166	32,546	2792528	\$113,000	04/18/16	\$3.47	Vacant Land	B-P	1	Y	
055	090	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	VACANT MULTIPLE	M-240	1	Y	
055	090	152204	9171	42,290	2966075	\$1,000,000	12/11/18	\$23.65	VACANT COMMERCIAL	MTC-2	1	Y	
055	090	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	Smoke n Cool, et al	PR-C	1	Y	
055	090	250060	0286	32,919	2934764	\$275,000	05/22/18	\$8.35	VACANT MULTIPLE	PR-R	3	Y	
055	090	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$26.70	VACANT MULTIPLE	PR-R	3	Y	
055	090	360060	0225	4,590	2819003	\$18,750	08/29/16	\$4.08	VACANT MULTIPLE	M-240	1	Y	
055	090	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	VACANT COMMERCIAL	CM-2	1	Y	
055	090	360360	0440	3,000	2951305	\$25,000	09/06/18	\$8.33	VACANT LAND	MHP	1	Y	
055	090	551400	0020	387,736	2922016	\$3,000,000	03/30/18	\$7.74	VACANT COMMERCIAL	MCR	4	Y	

## Improvement Sales for Area 055 with Sales not Used

05/10/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9256	5,722	2984115	\$20,199	04/10/19	\$3.53	WILD WILLY'S WORKWEAR	CC-F	1		Sale after assessment date
055	010	785360	0210	3,000	2964616	\$519,000	11/18/18	\$173.00	7-ELEVEN / JK HAIR STYLING	BC	1	51	Related party, friend, or neighbor
055	010	797820	0535	65,067	2829922	\$5,932,500	10/24/16	\$91.18	FEDERAL WAY CENTER	CC-C	1	62	Auction sale
055	020	768280	0248	1,878	2977335	\$360,000	03/08/19	\$191.69	OFFICE	MTC-1	1		Sale after assessment date
055	020	888095	0010	0	2849516	\$47,500	12/30/16	\$0.00	VANTAGE POINT AT REDONDO	BC	1	18	Quit claim deed
055	030	114040	0020	19,950	2977046	\$1,315,000	03/12/19	\$65.91	BROOKLAKE PROFESSIONAL CEN	OP	1		Sale after assessment date
055	030	215470	0070	14,110	2971422	\$1,910,000	01/25/19	\$135.36	TORQUAY MEDICAL BLDG	OP	1		Sale after assessment date
055	030	926480	0020	22,590	2911528	\$5,015,000	01/19/18	\$222.00	OFFICE BUILDING (DSHS)	OP	1	N	Net lease sale
055	030	926480	0125	34,480	2883976	\$5,700	08/01/17	\$0.17	ORION INDUSTRIES	CE	1	24	Easement or right-of-way
055	030	926480	0205	31,048	2840109	\$2,800,000	12/15/16	\$90.18	RUSSELL PLAZA	OP	1	46	Non-representative sale
055	030	926480	0270	117,010	2840134	\$7,500,000	12/16/16	\$64.10	FOUNTAIN PLAZA I	OP	3	46	Non-representative sale
055	030	926500	0150	76,612	2892180	\$6,200,000	09/29/17	\$80.93	NORTHWEST PLAZA	OP	1	46	Non-representative sale
055	030	926500	0200	14,048	2849956	\$910,000	02/23/17	\$64.78	AGENCY CENTER	OP	1	33	Lease or lease-hold
055	030	926925	0010	988	2841706	\$116,532	12/28/16	\$117.95	WEST HILL COURT CONDOMINIUM	OP	1	46	Non-representative sale
055	040	202104	9048	10,080	2781573	\$16,150	02/08/16	\$1.60	CR FLOOR/CARPETS	CE	1	24	Easement or right-of-way
055	040	202104	9064	4,965	2792020	\$12,500	04/08/16	\$2.52	BANNER BANK	CE	1	24	Easement or right-of-way
055	040	202104	9093	56,627	2779688	\$9,028	01/25/16	\$0.16	Valmet	CE	1	24	Easement or right-of-way
055	040	202104	9119	3,760	2897464	\$4,125	07/07/17	\$1.10	J&M Exhaust & Auto Repair	CE	1	68	Non-gov't to gov't
055	040	202104	9145	3,632	2786212	\$3,210	03/03/16	\$0.88	LIFE CHIROPRACTIC CLINIC	CE	1	24	Easement or right-of-way
055	040	202104	9148	14,400	2790098	\$2,345	03/02/16	\$0.16	Cascade Drilling	CE	1	24	Easement or right-of-way
055	040	269330	0480	1,149	2971972	\$210,000	01/23/19	\$182.77	GARAGETOWN FEDERAL WAY	CE	1		Sale after assessment date
055	040	292104	9125	3,000	2788918	\$4,750	03/09/16	\$1.58	Used Tire Sales	CE	1	24	Easement or right-of-way
055	040	797820	0060	6,912	2888296	\$3,065,000	09/08/17	\$443.43	Advance Auto Parts #103474	BC	1	N	Net lease sale
055	040	889700	0005	33,263	2786210	\$6,000	02/25/16	\$0.18	SECOMA BOWL	CE	1	24	Easement or right-of-way
055	040	889700	0010	7,392	2788920	\$2,000	03/07/16	\$0.27	AQUA QUIP POOL/SPA SUPPLIES	CE	1	24	Easement or right-of-way
055	040	889700	0020	6,000	2787503	\$2,160	02/18/16	\$0.36	CRAIG & ASSOC OFFICE	CE	1	24	Easement or right-of-way
055	040	889700	0095	3,200	2916653	\$1,050,000	02/27/18	\$328.13	TAYLOR RENTALS	CE	1	36	Plottage
055	050	252103	9024	2,304	2863691	\$211,750	05/08/17	\$91.91	COUNTY LINE SALOON & EATERY	BN	1	12	Estate administrator, guardian, or e
055	050	873190	2741	0	2896923	\$2,250	10/19/17	\$0.00	VACANT RESIDENTIAL	RS7.2	1	16	Gov't to gov't
055	050	930100	0020	4,286	2979039	\$1,500,000	03/21/19	\$349.98	Umpqua Bank	BN	1		Sale after assessment date
055	070	215466	0010	130,490	2942523	\$10,500,000	07/17/18	\$80.47	EAST CAMPUS BLDG A	OP-2	2	46	Non-representative sale
055	070	236800	0040	0	2986567	\$1,040,000	05/06/19	\$0.00	ABC NURSERY & GREENHOUSE	BN	1		Sale after assessment date
055	070	726120	0221	99,200	2973437	\$13,000,000	02/13/19	\$131.05	DEVRY UNIVERSITY AND PARKING	OP-3	1		Sale after assessment date
055	080	200900	3615	11,167	2911310	\$1,030,000	01/12/18	\$92.24	MARINA PLAZA	D-C	1	33	Lease or lease-hold
055	080	201140	0521	10,456	2981996	\$700,000	04/10/19	\$66.95	YARDARM PLAZA	D-C	1		Sale after assessment date
055	080	789320	0005	2,988	2977931	\$550,000	03/04/19	\$184.07	Dental Clinic	RS-7200	2	15	No market exposure

## Improvement Sales for Area 055 with Sales not Used

05/10/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	152204	9109	11,792	2945954	\$3,149,220	07/17/18	\$267.06	Franz Bakery Store	MCR	1	36	Plottage
055	090	215640	0180	20,988	2846242	\$1,825,000	01/25/17	\$86.95	CITADEL	PR-C	1	46	Non-representative sale
055	090	215640	0280	0	2834737	\$3,500,000	11/18/16	\$0.00	PINE TERRACE TRAILER VILLAGE	PR-C	3	49	Mobile home
055	090	215640	0302	12,720	2887914	\$802,565	08/23/17	\$63.09	ADULT AIRPORT VIDEO	PR-C	1	51	Related party, friend, or neighbor
055	090	222204	9142	21,279	2962137	\$251,500	11/09/18	\$11.82	WEST HILL PLAZA	CC	1	24	Easement or right-of-way
055	090	222204	9145	1,458	2980888	\$540,000	03/21/19	\$370.37	WEST HILL MARKET	CC	1		Sale after assessment date
055	090	250060	0419	8,690	2880247	\$10	07/26/17	\$0.00	MURRAY'S COLLISION	MTC-2	1	31	Exempt from excise tax
055	090	250060	0506	11,920	2981056	\$2,375,000	04/05/19	\$199.24	VENDING EQUIPMENT CENTER	MTC-2	1		Sale after assessment date
055	090	250060	0622	3,600	2926794	\$10	02/27/18	\$0.00	Greenside Recreational	H-C	1	31	Exempt from excise tax
055	090	360240	0186	8,400	2880608	\$10	07/24/17	\$0.00	Riders Auto Tire	CM-2	1	51	Related party, friend, or neighbor

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	762240	0015	506,918	2878154	\$11,250,000	07/19/17	\$22.19	TC @ FW - SEARS	CC-C	1	59	Bulk portfolio sale
055	020	322204	9009	400,316	2870393	\$2,078,414	06/06/17	\$5.19	VACANT LAND	RA-360	1	65	Plans and permits
055	020	332204	9139	59,794	2865975	\$376,650	05/16/17	\$6.30	VACANT LAND	RM180	1	51	Related party, friend, or neighbor
055	020	332204	9221	115,870	2870394	\$601,586	06/06/17	\$5.19	VACANT COMMERCIAL	RM360	1	65	Plans and permits
055	040	202104	9043	60,588	2792021	\$8,260	03/30/16	\$0.14	VACANT COMMERCIAL	CE	1	24	Easement or right-of-way
055	040	292104	9046	226,115	2973092	\$2,880,000	02/05/19	\$12.74	VACANT COMMERCIAL	CE	3		Sale after assessment date
055	040	292104	9048	130,424	2786211	\$11,750	02/25/16	\$0.09	VACANT INDUSTRIAL	CE	1	24	Easement or right-of-way
055	040	379790	0020	29,029	2897465	\$4,500	07/07/17	\$0.16	Vacant Commercial	CE	1	68	Non-gov't to gov't
055	070	375160	4003	42,645	2783920	\$53,500	02/29/16	\$1.25	VACANT LAND	NB	3	25	Fulfillment of contract deed
055	090	092204	9164	399,349	2871871	\$43,583,452	06/20/17	\$109.14	FUTURE DES MOINES CREEK BUSIN	B-P	1	33	Lease or lease-hold
055	090	152204	9010	195,263	2898726	\$800,000	10/30/17	\$4.10	VACANT COMMERCIAL	CC	1	13	Bankruptcy - receiver or trustee
055	090	250060	0535	50,093	2981942	\$1,451,000	04/12/19	\$28.97	VACANT COMMERCIAL	MTC-1	2	68	Non-gov't to gov't
055	090	360180	0035	3,000	2885020	\$15,000	08/11/17	\$5.00	VACANT MULTIPLE	M-240	1	62	Auction sale
055	090	360240	0120	2,880	2894583	\$6,868	10/03/17	\$2.38	VACANT MULTIPLE	M-240	1	67	Gov't to non-gov't
055	090	551400	0010	462,455	2832894	\$14,115,500	11/08/16	\$30.52	LOWE'S - PAC HWY (KENT)	MCR	1	22	Partial interest (1/3, 1/2, etc.)

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	20	032104-9001	5011 S 288TH ST	76 / My Goods Market
55	20	032104-9030	29645 51ST AVE S	FEDERAL WAY UNITED METHODIST CHURCH
55	20	032104-9059	3225 S 288TH ST	FEDERAL WAY FIRST PRESBYTERIAN
55	20	032104-9061	4041 S 298TH ST	CAMELOT ELEMENTARY SCHOOL
55	20	032104-9066		Vacant Commercial
55	20	032104-9126	4966 S 298TH ST	FIRE STATION
55	20	032104-9170	29926 37TH AVE S	WESTHILL CHURCH
55	20	032104-9200	4963 S 288TH ST	VACANT LAND
55	20	032104-9201	4961 S 288TH ST	VACANT LAND
55	20	032104-9202	4955 S 288TH ST	VACANT LAND
55	20	042104-9007		BURNED DOWN BUILDING
55	20	042104-9024	28815 PACIFIC HWY S	THE HARBOR BLDG
55	20	042104-9026	28822 PACIFIC HWY S	CRESTWOOD ANIMAL HOSPITAL
55	20	042104-9030	28817 MILITARY RD S	WALGREENS
55	20	042104-9031	29625 PACIFIC HWY S	SHELL FOOD MART
55	20	042104-9032	29414 MILITARY RD S	RM ZONED LAND WITH SFR
55	20	042104-9034	28817 PACIFIC HWY S	VACANT LAND-Assoc Parking 9047
55	20	042104-9036	29005 PACIFIC HWY S	VACANT LAND
55	20	042104-9037	28855 MILITARY RD S	LAKE CREST SHOPPING CENTER
55	20	042104-9039	29026 MILITARY RD S	VACANT LAND
55	20	042104-9041	29005 PACIFIC HWY S	RETAIL BUILDING
55	20	042104-9047	28835 PACIFIC HWY S	VERRAZANO'S RESTAURANT
55	20	042104-9048	29001 MILITARY RD S	VACANT LAND
55	20	042104-9062	29200 MILITARY RD S	VACANT LAND
55	20	042104-9063	29276 MILITARY RD S	RM ZONED LAND WITH SFR
55	20	042104-9069	29209 PACIFIC HWY S	DRAPERY SHOP
55	20	042104-9070	28837 PACIFIC HWY S	VACANT LAND
55	20	042104-9072	28872 PACIFIC HWY S	JIM'S AUTO BODY
55	20	042104-9073	29100 PACIFIC HWY S	LINE RETAIL
55	20	042104-9074	29001 PACIFIC HWY S	RETAIL-W/BSMT APT
55	20	042104-9077	2902 S 298TH ST	STEEL LAKE GRANGE
55	20	042104-9081	28838 PACIFIC HWY S	VACANT LAND
55	20	042104-9082	29424 MILITARY RD S	RM ZONED LAND WITH SFR
55	20	042104-9086	29020 MILITARY RD S	VACANT LAND
55	20	042104-9088		VACANT COMMERCIAL
55	20	042104-9099	3017 S 298TH ST	Utility Building
55	20	042104-9100		VACANT COMMERCIAL
55	20	042104-9105	29130 PACIFIC HWY S	LINE RETAIL
55	20	042104-9115	28805 18TH AVE S	VACANT LAND
55	20	042104-9119		VACANT COMMERCIAL
55	20	042104-9123	29016 MILITARY RD S	
55	20	042104-9140	29013 PACIFIC HWY S	VACANT LAND
55	20	042104-9155	3001 S 288TH ST	CAMELOT SQUARE MHP (Primary)(400)
55	20	042104-9167	2405 S 300TH ST	WILDWOOD ELEMENTRY SCHOOL
55	20	042104-9172	29002 MILITARY RD S	Vacant Land
55	20	042104-9174	29401 MILITARY RD S	LAURELWOOD VALLEY MHP (65)
55	20	042104-9188	30012 MILITARY RD S	CHURCH OF CHRIST
55	20	042104-9200	29601 PACIFIC HWY S	VACANT COMMERCIAL
55	20	042104-9222	3006 S 288TH ST	CAMELOT SQUARE MHP (Associated)
55	20	042104-9223	29200 PACIFIC HWY S	VACANT LAND
55	20	042104-9231	3001 S 288TH ST	CAMELOT SQUARE MHP (Associated)
55	20	042104-9240	29009 PACIFIC HWY S	VACANT LAND
55	20	042104-9241	29211 PACIFIC HWY S	VACANT LAND
55	20	042104-9242	28866 PACIFIC HWY S	RETAIL W/SFR
55	20	042104-9261	28801 18TH AVE S	VACANT LAND
55	20	042104-9263	28826 PACIFIC HWY S	VACANT LAND
55	20	052104-9005	1000 S 289TH ST	NAUTILUS ELEMENTARY SCHOOL
55	20	052104-9009	29020 1ST AVE S	DEL RAY MHP (53)
55	20	052104-9094	515 S 288TH ST	LAKEHAVEN TREATMENT PLANT
55	20	052104-9226		PUBLIC SHORELINE
55	20	092104-9139		VACANT COMMERCIAL
55	20	092104-9140		SINGLE FAMILY RESIDENCE
55	20	092104-9160		SINGLE FAMILY RESIDENCE
55	20	092104-9187	3014 S 320TH ST	DUPLEX RESIDENCE
55	20	092104-9206	3114 S 320TH ST	VACANT COMMERCIAL
55	20	092104-9310	32ND AVE S	VACANT COMMERCIAL (WETLAND)

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	20	092104-9316	3001 S 320TH ST	VACANT LAND
55	20	092104-9318	31555 32ND AVE S	VACANT LAND
55	20	102104-9002	4200 S 308TH ST	KILO MIDDLE AND LK DOLLOFF ELEMENTARY SCHOOL
55	20	102104-9012	4001 S PEASLEY CANYON RD	VACANT LAND
55	20	102104-9065	31980 MILITARY RD S	CHEVRON FOOD MART
55	20	125320-0025	24812 36TH AVE S	TODDLER TOWN
55	20	154760-0095	28616 48TH AVE S	LDS CHURCH
55	20	212204-9014	2900 S 252ND ST	MIDWAY LANDFILL
55	20	212204-9015	24816 PACIFIC HWY S	US Towing & AAA Contractors
55	20	212204-9016	25440 PACIFIC HWY S	LINE RETAIL
55	20	212204-9018	24820 PACIFIC HWY S	VACANT LAND
55	20	212204-9033	3000 S 248TH ST	MIDWAY LANDFILL
55	20	212204-9044	25028 PACIFIC HWY S	Rock Automotive (Primary)
55	20	212204-9051	24846 PACIFIC HWY S	Lock-Tight Storage - Associated parcel
55	20	212204-9053	25002 PACIFIC HWY S	RETAIL
55	20	212204-9054	25200 PACIFIC HWY S	VACANT LAND
55	20	212204-9055	24800 PACIFIC HWY S	POR OF DUMP SITE
55	20	212204-9056	25220 PACIFIC HWY S	VACANT LAND
55	20	212204-9112	2824 S 252ND ST	Repair Garage
55	20	212204-9113	25125 PACIFIC HWY S	HUY'S AUTO SALES & SERVICE
55	20	212204-9117	24820 PACIFIC HWY S	LAND ONLY
55	20	212204-9137	2926 S 252ND ST	SOLID WASTE DISPOSAL
55	20	212204-9142	25447 PACIFIC HWY S	MARBLE EXPO
55	20	212204-9150	2505 S 252ND ST	Kent Eagles Aerie #362
55	20	212204-9151	25009 PACIFIC HWY S	AUTOMATIC TRANSMISSION SERVICE
55	20	212204-9152	24811 PACIFIC HWY S	El Mercado Latina
55	20	212204-9153	25015 PACIFIC HWY S	Precision Collision
55	20	212204-9154	25036 PACIFIC HWY S	SMALL OFFICE (Associated)
55	20	212204-9156	24805 PACIFIC HWY S	SEA TAC TRANSMISSIONS
55	20	212204-9160	25101 PACIFIC HWY S	LES SCHWAB TIRE CENTER
55	20	212204-9162		LES SCHWAB ADDITIONAL PARKING
55	20	212204-9163	25450 PACIFIC HWY S	KINDER CARE
55	20	212204-9165	25444 PACIFIC HWY S	Petco
55	20	212204-9166	25025 PACIFIC HWY S	VACANT LAND
55	20	212204-9167	25246 PACIFIC HWY S	TMobile/Cutter's Point Coffee
55	20	212204-9168	25248 PACIFIC HWY S	Kent Smiles Dentistry
55	20	212204-9169	25330 PACIFIC HWY S	FRED MEYER GASOLINE SALES
55	20	212204-9183	2515 S 252ND ST	VACANT COMMERCIAL
55	20	212204-9189	25120 PACIFIC HWY S	CARPENTERS' COUNCIL
55	20	212204-9193	25526 PACIFIC HWY S	O'Reilly Auto Parts
55	20	222204-9097	25601 REITH RD	PUMP STATION
55	20	222204-9143	25314 LAKE FENWICK RD S	VACANT COMMERCIAL
55	20	222204-9151	25030 MILITARY RD S	Cornerstone BAPTIST CHURCH & SCHOOL
55	20	272204-9003		KENT GREENBELT
55	20	272204-9005	3808 REITH RD	PARK
55	20	272204-9014	26512 MILITARY RD S	WEST HILL FIRE STATION
55	20	272204-9015	3212 S 272ND ST	Iglesia Rey De Reyes Church
55	20	272204-9032	3807 REITH RD	TRINITY REFORMED CHURCH
55	20	272204-9061		CITY OF KENT PARK
55	20	272204-9086		PARK
55	20	272204-9088	3640 S 272ND ST	Able Air Conditioning & Heating
55	20	272204-9112	4014 S 270TH ST	STAR LAKE ELEM SCHOOL
55	20	272204-9152	26630 40TH AVE S	TOTEM JR HIGH SCHOOL
55	20	272204-9157	3301 S 264TH ST	UTILITY BLDG & TANK
55	20	282204-9002	2424 S 260TH ST	WEST HILL MOBILE MANOR MHP (63)
55	20	282204-9003		VACANT OFFICE LAND
55	20	282204-9011		VACANT COMMERCIAL
55	20	282204-9025	2021 S 260TH ST	HOLY TRINITY LUTHERAN CHURCH
55	20	282204-9033	26809 PACIFIC HWY S	WOODMONT LIBRARY
55	20	282204-9045		VACANT COMMERCIAL
55	20	282204-9046	27040 PACIFIC HWY S	Jade Hair Design
55	20	282204-9050	25600 PACIFIC HWY S	CEDARWOOD SHOPPING CENTER
55	20	282204-9053	26460 PACIFIC HWY S	FLO PRO CONVERTER - WETLAND
55	20	282204-9056	27020 PACIFIC HWY S	Redondo Plaza
55	20	282204-9062	26454 PACIFIC HWY S	Transmission Expert
55	20	282204-9063		VACANT COMMERCIAL

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	20	282204-9064	27030 PACIFIC HWY S	FIRESTONE TIRE (RETAIL)
55	20	282204-9068	25619 PACIFIC HWY S	MACK TRUCK SALES & SERVICE
55	20	282204-9093	1831 S 268TH ST	SEACOMA MHP (30)
55	20	282204-9100	26715 MILITARY RD S	ST COLUMBIA CHURCH
55	20	282204-9102		Single-Family Residence
55	20	282204-9123	25802 PACIFIC HWY S	RANGER BOAT MFG CO
55	20	282204-9137	26454 16TH AVE S	WOODMONT ELEM SCHOOL
55	20	282204-9140	26215 PACIFIC HWY S	Sweet Cheeks Espresso/WETLAND
55	20	282204-9153	27115 MILITARY RD S	WEST HILL PROFESSIONAL BLDG
55	20	282204-9154	27050 PACIFIC HWY S	Budget Batteries
55	20	282204-9155	2425 S 262ND ST	VACANT OFFICE LAND
55	20	282204-9156	26010 PACIFIC HWY S	OH'S SHELL MINI-MART
55	20	282204-9174	27121 MILITARY RD S	My Goods Market / 76
55	20	282204-9191	26401 PACIFIC HWY S	HealthPoint
55	20	282204-9203	26701 28TH AVE S	COUNTY ENGINEERING SHOPS
55	20	282204-9211	26211 PACIFIC HWY S	VACANT LAND
55	20	282204-9212	25820 PACIFIC HWY S	EL RINCONSITO
55	20	282204-9217	26015 PACIFIC HWY S	VIVA MEXICO
55	20	282204-9218	2427 S 260TH ST	SEA-TAC ROOFING SUPPLY
55	20	282204-9219	26007 PACIFIC HWY S	7-Eleven
55	20	282204-9234		VACANT COMMERCIAL
55	20	282204-9235	25901 PACIFIC HWY S	VACANT LAND
55	20	282204-9236		VACANT LAND
55	20	282204-9237		VACANT LAND
55	20	282204-9240	1720 S 272ND ST	SHELL MINI MART
55	20	282204-9244	25960 PACIFIC HWY S	VACANT LAND
55	20	282204-9245	25940 PACIFIC HWY S	VACANT COMMERCIAL
55	20	282204-9246	25915 PACIFIC HWY S	CHEVRON FOOD MART
55	20	282204-9255		Cell Tower Site
55	20	282204-9256		VACANT RESIDENTIAL
55	20	292204-9065	25701 14TH PL S	1ST UNITARIAN CHURCH
55	20	304020-0005	29305 PACIFIC HWY S	VACANT LAND
55	20	304020-0055	29521 PACIFIC HWY S	VACANT LAND
55	20	304020-0060	29531 PACIFIC HWY S	VACANT LAND
55	20	304020-0065	29205 18TH AVE S	PUGET POWER SUBSTATION
55	20	304020-0070	29314 PACIFIC HWY S	POVERTY BAY CENTER
55	20	304020-0088	29426 PACIFIC HWY S	Kwan Tip Thai Restaurant
55	20	304020-0093	29500 PACIFIC HWY S	LINE RETAIL/OFFICE(MULTI-TENANT)
55	20	322204-9009		VACANT LAND
55	20	322204-9098	27233 16TH AVE S	KINGDOM HALL
55	20	332204-9010		CRESTWOOD MHP (102)
55	20	332204-9012	27454 PACIFIC HWY S	PARK & RIDE
55	20	332204-9037	28715 18TH AVE S	KINDERCARE DAYCARE CENTER
55	20	332204-9040	28303 PACIFIC HWY S	VACANT LAND
55	20	332204-9055	27203 PACIFIC HWY S	RETAIL/TAV/CAFE/OFFICE
55	20	332204-9057	28707 PACIFIC HWY S	RETAIL STORE & RESIDENCE
55	20	332204-9060	27417 PACIFIC HWY S	L A FITNESS
55	20	332204-9062	28313 PACIFIC HWY S	VACANT LAND
55	20	332204-9070	2920 S 288TH ST	KOREAN METHODIST CHURCH
55	20	332204-9076	27202 PACIFIC HWY S	ARCO AMPM
55	20	332204-9109	1718 S 288TH ST	South 288th Family Dentistry
55	20	332204-9111	27225 MILITARY RD S	All Saints LUTHERAN CHURCH
55	20	332204-9120	28323 PACIFIC HWY S	VACANT LAND
55	20	332204-9123	28623 PACIFIC HWY S	VACANT LAND
55	20	332204-9124	28621 PACIFIC HWY S	OFFICE BUILDING
55	20	332204-9132	28727 PACIFIC HWY S	REINHARD OFFICE BLDG
55	20	332204-9139	28250 PACIFIC HWY S	VACANT LAND
55	20	332204-9141	28405 MILITARY RD S	KING CO WATER DIST #64 (TANK)
55	20	332204-9151	28643 MILITARY RD S	KING DRY CLEANERS
55	20	332204-9155	28631 PACIFIC HWY S	RETAIL/OFFICE BLDG
55	20	332204-9158	28717 PACIFIC HWY S	RETAIL/OFFICE BLDG
55	20	332204-9159	1900 S 288TH ST	CENTURY LINK
55	20	332204-9161	28719 MILITARY RD S	7-ELEVEN
55	20	332204-9164	2408 S 288TH ST	Curves
55	20	332204-9170	27500 16TH AVE S	CASCADE SAW AND DRILLING
55	20	332204-9213	28620 PACIFIC HWY S	VACANT LAND

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	20	332204-9217	27500 16TH AVE S	VACANT LAND (STORAGE YD)
55	20	332204-9218	27500 16TH AVE S	VACANT LAND (STORAGE YD)
55	20	332204-9220	27525 PACIFIC HWY S	Dutch Bros Coffee
55	20	332204-9221		VACANT COMMERCIAL
55	20	342204-9005	27616 46TH AVE S	KOREAN SDA CHURCH
55	20	342204-9027	4248 S 288TH ST	THOMAS JEFFERSON HIGH SCHOOL
55	20	342204-9053	3418 S STAR LAKE RD	STAR LAKE INN
55	20	342204-9180	3212 S 288TH ST	WEST VALLEY COMMUNITY CHURCH
55	20	342204-9246	4218 S 288TH ST	15'STRIP AJACENT SCHOOL
55	20	342204-9258	S STAR LAKE RD	NARROW STRIP ADJ TAV
55	20	342204-9285		NURSERY
55	20	401320-0064	30682 MILITARY RD S	D & D ACCOUNTING
55	20	551560-0005	3202 S 320TH ST	VACANT LAND
55	20	551560-0010	3308 S 320TH ST	VACANT LAND
55	20	551560-0015	3320 S 320TH ST	VACANT LAND
55	20	551560-0020	3414 S 320TH ST	VACANT LAND
55	20	551560-0025	3620 S 320TH ST	VACANT LAND
55	20	551560-0026	3506 S 320TH ST	VACANT LAND
55	20	551560-0030	3600 S 320TH ST	VACANT LAND
55	20	551560-0035	3702 S 320TH ST	VACANT LAND
55	20	551560-0037	3700 S 320TH ST	KC FIRE STATION #64
55	20	551560-0040	3760 S 320TH ST	VACANT LAND
55	20	551560-0046	3910 S 320TH ST	ARCO AMPM
55	20	551560-0047		SF RESIDENCE
55	20	551560-0048	3820 S 320TH ST	CONVERTED SFR TO CHIROPRACTIC OFFICE
55	20	551560-0050	31827 MILITARY RD S	COFFEE BEARS LATTE STAND & SFR
55	20	551560-0051	31827 MILITARY RD S	VACANT LAND
55	20	551560-0052	3820 S 320TH ST	VACANT LAND
55	20	551560-0055	31815 MILITARY RD S	RESIDENCE
55	20	551560-0060	31693 MILITARY RD S	VACANT LAND
55	20	551560-0065	31815 MILITARY RD S	VACANT LAND
55	20	551560-0068		RESIDENCE
55	20	551560-0070	31601 MILITARY RD S	VACANT LAND
55	20	551560-0080	3605 S 316TH ST	VACANT LAND
55	20	551560-0086	31800 32ND AVE S	VACANT LAND
55	20	551560-0090	31800 32ND AVE S	VACANT LAND
55	20	551560-0091	31800 32ND AVE S	VACANT LAND
55	20	551560-0165	31015 MILITARY RD S	ST. NICHOLAS MONTESSORI SCHOOL
55	20	552900-0230	28718 MILITARY RD S	AUTO REPAIR SHOP
55	20	720360-1547	28004 8TH LN S	
55	20	720360-1548	28006 8TH LN S	
55	20	720360-1549	28008 8TH LN S	
55	20	720360-1550		
55	20	720360-1585	28102 REDONDO BEACH DR S	VACANT LAND
55	20	720360-1695	28201 REDONDO BEACH DR S	SALTY'S @ REDONDO BEACH
55	20	720360-1705	28280 REDONDO BEACH DR S	KING CO PARK/BOAT LAUNCH
55	20	720360-1753	28200 9TH AVE S	RETAIL/APARTMENT
55	20	720360-1756	406 S 283RD ST	PUMP STATION
55	20	720360-1761	950 REDONDO WAY S	WOOTEN PARK (KING CO)
55	20	720360-1765	28210 REDONDO WAY S	RETAIL
55	20	720360-1766	28212 REDONDO WAY S	VACANT LAND (PARKING AREA)
55	20	720360-1771	28203 REDONDO BEACH DR S	HIGHLINE CC MARINE TECHNOLOGY
55	20	720480-0010	2450 S STAR LAKE RD	MARK TWAIN ELEMENTARY
55	20	720480-0025	27709 MILITARY RD S	STAR LAKE CHURCH OF GOD
55	20	720480-0041	2649 S STAR LAKE RD	KING COUNTY WATER DIST #75
55	20	720480-0164		VACANT COMMERCIAL
55	20	720480-0166	27824 PACIFIC HWY S	VACANT LAND
55	20	720480-0167	27802 PACIFIC HWY S	SVC GAR - RV STORAGE
55	20	720480-0180	27641 PACIFIC HWY S	VACANT LAND (RV STORAGE LOT)
55	20	720480-0183	27606 16TH AVE S	GLENN AUTO REPAIR & TIRE CTR
55	20	720480-0184	27607 PACIFIC HWY S	CAR WASH
55	20	720480-0185	27600 PACIFIC HWY S	VAC STRIP LAND W/ BILLBOARD SIGN
55	20	720480-0188		VACANT COMMERCIAL
55	20	720480-0190		VACANT COMMERCIAL
55	20	720480-0195	27721 PACIFIC HWY S	SERVICE GARAGE W/RETAIL
55	20	720480-0202	27820 PACIFIC HWY S	KIM'S AUTO SERVICE

GeoArea	GeoNbhd	APN	AddrLine	PropName
55	20	720480-0204	27800 PACIFIC HWY S	VACANT COMMERCIAL
55	20	720540-0125	27905 PACIFIC HWY S	STORE WITH 2 BD APT
55	20	720540-0130	28001 PACIFIC HWY S	VACANT LAND
55	20	768280-0005	26705 PACIFIC HWY S	VACANT COMMERCIAL
55	20	768280-0011	26601 PACIFIC HWY S	VACANT LAND
55	20	768280-0020	26505 PACIFIC HWY S	VACANT LAND
55	20	768280-0025	26475 PACIFIC HWY S	VACANT COMMERCIAL
55	20	768280-0030	26429 PACIFIC HWY S	VACANT COMMERCIAL
55	20	768280-0035	26421 PACIFIC HWY S	FULL GOSPEL CHURCH
55	20	768280-0045		VACANT COMMERCIAL
55	20	768280-0050		VACANT COMMERCIAL
55	20	768280-0055	26430 PACIFIC HWY S	SFR
55	20	768280-0060	26448 PACIFIC HWY S	SFR
55	20	768280-0065	26632 PACIFIC HWY S	SFR
55	20	768280-0070		VACANT COMMERCIAL
55	20	768280-0075	26650 PACIFIC HWY S	PINK ORANGE
55	20	768280-0095	26830 PACIFIC HWY S	ALL WOOD FURNITURE
55	20	768280-0100	26820 PACIFIC HWY S	VACANT COMMERCIAL
55	20	768280-0185	2700 S 272ND ST	STAR LAKE PARK AND RIDE LOT
55	20	768280-0245	2028 S 272ND ST	MOXIES SKI SHOP
55	20	768280-0246	27112 20TH PL S	SINGLE FAMILY RESIDENCE
55	20	768280-0247	27104 20TH PL S	SINGLE FAMILY RESIDENCE
55	20	768280-0248	27124 20TH PL S	OFFICE
55	20	768280-0253	2006 S 272ND ST	SFR
55	20	768280-0256		PRIVATE ROAD
55	20	768380-0032	2530 S 298TH ST	HOLY INNOCENTS SCHOOL
55	20	796760-0210	27847 42ND AVE S	VALHALLA ELEMENTARY SCHOOL
55	20	872992-0010	27400 PACIFIC HWY S	RETAIL & ESPRESSO
55	20	872992-0020	27320 PACIFIC HWY S	DaVita Clinic
55	20	872992-0030	27300 PACIFIC HWY S	AUTOZONE
55	20	872992-0040	S 272ND ST	VACANT COMMERCIAL
55	20	929290-0310	2716 S 260TH ST	STORM WATER RETENTION AREA
55	20	953660-1110	26857 16TH AVE S	Rooming House
55	20	953660-2015	27010 15TH AVE S	WOODMONT FIRE STATION
55	20	953720-0005	26419 16TH AVE S	THE SALVATION ARMY CHURCH
55	20	953820-0010	26002 PACIFIC HWY S	PLEASANT GARDEN RESTAURANT
55	20	953820-0020	26022 PACIFIC HWY S	WOODMONT PLACE SHOPPING CENTER
55	20	953820-0030	26100 PACIFIC HWY S	WOODMONT PLACE SHOPPING CENTER (GROCERY OUTLET)
55	20	953820-0040	26110 PACIFIC HWY S	WOODMONT PLACE SHOPPING CENTER
55	20	953820-0050	26200 PACIFIC HWY S	WOODMONT PLACE SHOPPING CENTER (RITE AID)
55	20	953820-0060	26210 PACIFIC HWY S	WOODMONT PLACE SHOPPING CENTER
55	20	953820-0070	26108 PACIFIC HWY S	MAHARAJA RESTAURANT (WOODMONT PL
55	20	953820-0080	26136 PACIFIC HWY S	CASH 1
55	20	953820-0090	26238 PACIFIC HWY S	MEDICAL OFFICES (WOODMONT PLACE)