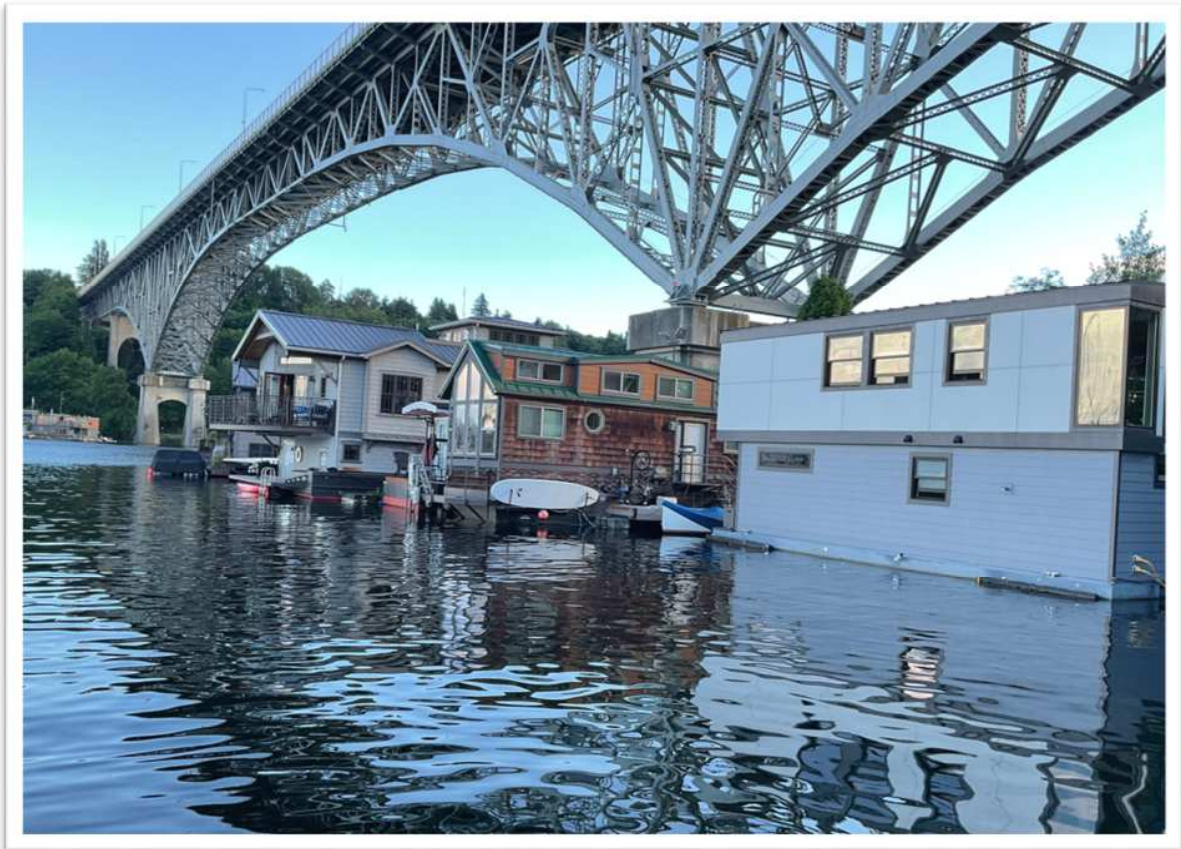


Floating Homes and Condos

Areas: 15 and 730

Commercial Revalue for 2021 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 South Jackson Street, KSC-AS 0708
Seattle, WA 98104

OFFICE (206) 296-7300 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>



King County
Department of Assessments



King County

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King Street Center**

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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 to implement your feedback and ensure we provide you accurate and timely information. 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 our process and the 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 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 neighborhood. 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. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

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

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	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.

More results of the statistical testing process is 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.

Floating Homes Area Map



Floating Home Specialty Executive Summary



An end of the dock view at the Log Foundation dock in Eastlake.

Appraisal Date: 1/1/2021

Report Date: 8/3/2021

Specialty: Floating Homes - Area 15 & Condo Area 730

Sales: 44 Sales Analyzed from 1/21/2020 – 12/23/2020

Population: 628 Parcels (137 Condo, 305 Co-op, 131 Leased & 55 Other). This includes floating homes, houseboats, floating boatsheds and floating storage sheds.

Values: The annual value increase for the homes was 5.11%. The annual increase for the slips and associated land was 3.47%.

Physical Inspection: The north side of Portage Bay, Lake Union and Salmon Bay was physically inspected.

Specialty Areas 15 & 730
2021 Assessment Year

Area Overview

The floating home specialty consists of several types of properties. Floating homes, houseboats, floating boatsheds, floating storage sheds, the docks associated with them, and the slips they physically float on. The specialty also has several properties from the Residential division. There is a waterfront residence on the parcel, a dock with floating homes, and Commercial Area 12, the waterfront specialty. In area 12, there are some commercial waterfront buildings or marinas that have floating homes.

Many floating homes typically have a moorage slip designated as a floating home moorage site; however, a number of them lease slips and may even move to different marinas from time to time. There are several types of floating home moorage and ownership structures within the ownership and non-owned moorage categories.

In the owned moorage category, the two predominant ownership types are condominium and cooperative. With condominiums, the individual home is owned as a unit in the condominium community, and the owner typically owns the floating home and the specific slip the home floats on. The cooperative owns the land and docks in common with cooperatives, and members own a membership share, which is a portion of the real property. The floating homes are personal property and are assessed as such. Both ownership forms typically have a monthly fee, a Home Owners Association (HOA) fee in the condominiums, and a monthly membership fee in the case of the cooperatives.

In the non-owned moorage category, the floating home is personal property, and the owner of the real property is the owner of the docks, slips, and land. The Seattle Municipal Code (SMC) regulates properties that fall into this category. There is a long history of improved lease protection, rent control on moorage fees, and the first right of refusal for tenants if a moorage slip is to be sold.

In both owned and non-owned moorage categories, there are leases of submerged land adjacent to the owned or leased lands. These are typically lands owned by the City of Seattle or the Washington State Department of Natural Resources via aquatic land leases. Some docks use land on the shore end of their docks under Street Use Permits issued by the City of Seattle. These lands are part of the submerged road right of way for a submerged street end and, in the case of Fairview Avenue East.

There are three primary floating home neighborhoods which include Westlake, Eastlake, and Portage Bay. However, there are also marinas and docks with floating homes, houseboats (floating barges) or floating boatsheds in the UW, Gasworks Park, Northlake, and Salmon Bay areas.

The valuation approach for the floating home specialty was via a market approach to value for the floating home slips and a market-based residual cost approach value for the floating homes, houseboats (floating barges), and floating sheds.

The slip valuation model was created and adjusted by looking at market sales and extrapolating the structure value to analyze market shifts in slip values. The slip model is below and was not adjusted from the previous year. This was from analyzing floating home sales, several floating home slip sales, and also by analyzing surrounding residential land values in each of the communities adjacent to the floating home communities.

2021 Assessment Year Slip Model

2021 AY Slip Model	
Grade	Slip Value
1	\$365,000
2	\$450,000
3	\$540,000
4	\$648,000
5	\$770,000
6	\$920,000
7	\$1,050,000
8	\$1,208,000
9	\$1,353,000
10	\$1,515,000
11	\$1,697,000
12	\$1,901,000

Model Grade Descriptions and Footnotes

2021 AY Slip Model Description			
Grade 1	Location, on shore or close proximity to shore		
	Limited or no lake access		
	Limited or no view		
	Fair to average parking		
	Fair to average common area Imps		
Grade 2	Location, on shore or close proximity to shore		
	Limited or no lake access		
	Limited or no view		
	Fair to average plus parking		
	Fair to average plus common area Imps		
Grade 3	Location, closer proximity to shore		
	Limited or no lake access		
	Limited to below average view		
	Average to good parking		
	Average to good common area Imps		
Grade 4	Location, toward middle of dock		
	Limited to average lake access		
	Limited to average view		
	Average to very good parking		
	Average to very good common area Imps		
Grade 5	Location, toward or in middle of dock		
	Above average to good lake access		
	Average to above average view		
	Average to very good parking		
	Average to very good common area Imps		
Grade 6	Location, middle of dock		
	Above average to very good lake access		
	Above average view to very good view		
	Average to very good parking		
	Average to excellent common area Imps		
Grade 7	Location, middle to toward end of dock		
	Good to very good lake access		
	Above average view to very good view		
	Above average to excellent parking		
	Above average to excellent common area Imps		
Grade 8	Location, toward end of dock		
	Good to very good lake access		
	Good to very good view		
	Good to excellent parking		
	Good to very good common area Imps		
Grade 9	Location, toward end of dock or open views		
	Good to excellent lake access		
	Good to excellent view		
	Good to excellent parking		
	Good to excellent common area Imps		
Grade 10	Location, end of dock or open views		
	Good to excellent lake access		
	Very good to excellent view		
	Very good to excellent parking		
	Very good to excellent common area Imps		
Grade 11	Location, end of dock or open views		
	Excellent lake access		
	Excellent view		
	Excellent parking		
	Excellent common area Imps		
Grade 12	Location, end of dock or open views		
	Excellent lake access		
	Unmatched excellent view		
	Excellent parking		
	Excellent common area Imps		

The floating home improvement model was created by the past floating home specialty appraisers and comprises cost-to-build data derived from analysis of market sales and via local floating home builder input.

The model starts with a Replacement Cost New (RCN), and then each home is adjusted for depreciation based on its condition rating. The following is a chart depicting the % of the total cost amount based on the condition. Thus, if a property is in "Average" condition, 25% from the RCN for that property is depreciated.

Condition Chart			
AY	Rank	% Good	Description
2021	1	60	Poor
2021	2	65	Fair
2021	3	70	Below Average
2021	4	75	Average
2021	5	80	Good
2021	6	85	Very Good
2021	7	90	Excellent

For the last three years, the model has shifted further to a market-based residual improvement approach. Thus, market sales were analyzed, and the slip value was removed, yielding a residual value for the structure. The values were analyzed using market sales and adjusted appropriately from the prior model.

See the following page for the detailed floating home structure model.

Floating Home Structure Model

2021 AY Floating Home Structure Model																							
Grade 3- @ \$335 SF								Grades 3 @ \$390 SF								Grades 3+ @ \$420 SF							
Average Minus								Average								Average Plus							
% Good	95%		\$318					% Good	95%		\$371					% Good	95%		\$399				
	90% E		\$301						90% E		\$351						90% E		\$378				
	85% VG		\$285						85% VG		\$332						85% VG		\$357				
	80% Gd		\$268						80% Gd		\$312						80% Gd		\$336				
	75% Av		\$251						75% Av		\$293						75% Av		\$315				
	70% BA		\$234						70% BA		\$273						70% BA		\$294				
	65% F		\$218						65% F		\$254						65% F		\$273				
	60% P		\$201						60% P		\$234						60% P		\$252				
Grades 4- @ \$451 SF								Grades 4 @ \$482 SF								Grades 4+ @ \$519 SF							
Good Minus								Good								Good Plus							
% Good	95%		\$428					% Good	95%		\$458					% Good	95%		\$493				
	90% E		\$405						90% E		\$434						90% E		\$467				
	85% VG		\$383						85% VG		\$410						85% VG		\$441				
	80% Gd		\$360						80% Gd		\$386						80% Gd		\$416				
	75% Av		\$338						75% Av		\$362						75% Av		\$390				
	70% BA		\$315						70% BA		\$338						70% BA		\$364				
	65% F		\$293						65% F		\$313						65% F		\$338				
	60% P		\$270						60% P		\$289						60% P		\$312				
Grades 5- @ \$641 SF								Grades 5 @ \$683 SF								Grades 5+ @ \$747 SF							
Excellent Minus								Excellent								Excellent Plus							
% Good	95%		\$608					% Good	95%		\$648					% Good	95%		\$710				
	90% E		\$576						90% E		\$614						90% E		\$673				
	85% VG		\$544						85% VG		\$580						85% VG		\$635				
	80% Gd		\$512						80% Gd		\$546						80% Gd		\$598				
	75% Av		\$480						75% Av		\$512						75% Av		\$560				
	70% BA		\$448						70% BA		\$478						70% BA		\$523				
	65% F		\$416						65% F		\$444						65% F		\$486				
	60% P		\$384						60% P		\$410						60% P		\$448				

Building Grade					
AY	Rank	Grade	Cost/SF	Bsmt/SF	Description
2021	1	3-	\$335	\$167	Average minus
2021	2	3	\$390	\$195	Average
2021	3	3+	\$420	\$210	Average plus
2021	4	4-	\$451	\$225	Good minus
2021	5	4	\$482	\$241	Good
2021	6	4+	\$519	\$260	Good plus
2021	7	5-	\$641	\$320	Excellent minus
2021	8	5	\$683	\$341	Excellent
2021	9	5+	\$747	\$374	Excellent plus

Additionally, market analysis has determined that smaller houseboats (formerly called floating barges) and outright boats with living space sell at a premium per square foot. In this case, smaller is defined as 1,000 square feet or less. Additional value per square foot adjustments have been made to these properties per the below model. This is specifically for houseboats and not more permanent floating homes. Houseboats are typically narrower, have a hull, are more easily moveable than floating homes, and are often found in marinas where they lease space. There are a few condominiumized marinas where the buyer can own both the space and the houseboat.

2021 AY Small Houseboat Model						
Condition percentage is adjusted by way of adding a premium to the value per foot per the premium in the marketplace for these smaller houseboats. This is accomplished by adding the % premium in the % Net Condition box for the property. What this does is take the RCN (Replacement Cost New) number for the structure and adds the % premium to that number to better reflect the market derived value for the houseboat.						
	Fair	Bel Avg	Avg	Gd	Vg	Ex
0- 200 SF Condition	105%	115%	125%	135%	145%	155%
201-400 SF Condition	90%	100%	110%	120%	130%	140%
401-600 SF Condition	75%	85%	95%	105%	115%	125%
601-800 SF Condition	65%	75%	85%	95%	105%	115%
801-1000 SF Condition	55%	65%	75%	85%	95%	105%

Houseboat



Floating Home



Floating Boatshed



Uniform Standards of Professional Appraisal Practice 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 Standards 5 and 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

Certification:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- No one provided 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 year, as an appraiser or in any other capacity is listed adjacent to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

8/5/2021

Commercial Appraiser II

Date

SPECIALTY 15 SALES USED

Address	Dock	Area	Co-op, Condo, PP	Parcel or Tax ID	Sale Price	Sales Price/SF	Imp Only	Sale Date	SF MLS	SF Assr	Year Built	Eff Year	Grade	Condtn	Notes
2035 Fairview Ave #C	Wandesforde Dock	Eastlake	FH PP	408880-2435 & 23174006	\$260,000	\$377	Y	12/23/2020	690	690	1930	1990	Average Plus	Very Good	\$1008 lease per month includes W/S/G. 20x8 small boat moorage.
1213 E. Shelby St. #5	Shelby Group Co-op	Portage Bay	Co-op	408880-0555 & 05478102	\$1,147,750	\$808	N	12/4/2020	1,420	1,462	1930	1990	Excellent Minus	Very Good	\$520 Dues.
2369 Fairview Ave E. #1	Fairview Landing	Eastlake	Condo	246839-0010	\$4,350,000	\$1,508	N	12/2/2020	2,885	2,885	2008	2008	Excellent Plus	Excellent	
2309 N. Northlake Way #4	Dunato's Marine Service	Northlake	PP	408880-1700 & N/A	\$945,000	\$1,454	Y	11/23/2020	650	N/A	2020	2020	?	?	Needs to be picked up.
2401 Northlake #6	Seattle Marina	Gas Works	PP	408880-1660 & N/A	\$835,000	\$596	Y	7/1/2020	1,400	1,400	2014	2014	Excellent Minus	Excellent	\$910 Slip rental plus \$250 live aboard.
3110 Portage Bay Place E. #F	Houseboat Harbor	Portage Bay	Co-op	408880-0705 & 10412302	\$1,098,000	\$833	N	11/19/2020	1,500	1,318	1977	1997	Good Plus	Very Good	Land side unit, nice.
1213 E. Shelby St. #13	Shelby Group Co-op	Portage Bay	Co-op	408880-0555 & 12189700	\$1,150,000	\$904	N	11/17/2020	1,272	1,258	1977	2007	Good Plus	Good	\$520 Dues.
2401 N. Northlake Way #B13	Seattle Marina	Gas Works	PP	408880-1660 & N/A	\$825,000	\$635	Y	10/1/2020	1,300	N/A	1988	1988	?	?	Total remodel to studs 2016/2017.
2031 Fairview Ave E. #1	The Lake Union Co-op	Eastlake	Co-op	408880-2425 & 15145600	\$1,900,000	\$1,839	N	11/4/2020	1,033	1,033	1977	1999	Excellent Minus	Very Good	\$550 dues. Rare accessory raft plus room for boat. Slip value may be low.
905 N. Northlake Way #5		Fremont	FH PP	408880-4411 & 38171187	\$2,000,000	\$850	Y	10/30/2020	2,352	2,352	2015	2015	Excellent Plus	Excellent	716/month through 2041. Per community member, lease is through Fremont Dock Company. Dock utility fee \$35/month variable. Broker notes say lease \$650/mo 35 years left with two 10 year extension options.
2019 Fairview Ave E. #Q	The Log Foundation	Eastlake	Co-op	408880-2405 & 07335102	\$830,000	\$1,107	N	10/30/2020	750	750	1930	1994	Good	Good	\$515 Dues.
2235 Fairview Ave. E. Unit #7	Dox Co-op	Eastlake	Co-op	408880-2325 & 14121008	\$1,375,000	\$864	N	10/21/2020	1,592	1,704	1987	2004	Good Plus	Good	Sold unlisted.
1080 W Ewing Place Unit #E2	Nickerson Marina/Le Clerq Marine	Ballard	PP	744200-0900 & 38171161	\$338,530	\$800	Y	10/14/2020	423	423	1988	20101	Excellent Minus	Very Good	
2401 N. Northlake Way #E5	Seattle Marina	Gas Works	PP	408880-1660 & N/A	\$545,000	\$935	Y	9/29/2020	583	N/A	2015	2015	?	?	
2025 Fairview Ave E. #D	The Log Foundation	Eastlake	Co-op	408880-2405 & 13160015	\$699,000	\$1,169	N	9/30/2020	598	598	1930	1999	Average	Very Good	\$515 Dues.
2600 Fairview Ave. E. #7	Mallard Cove	Eastlake	Co-op	408880-2130 & 14194500	\$1,948,000	\$974	N	9/29/2020	2,000	2,000	1978	2015	Good Plus	Very Good	2 parking spaces. \$450/month dues.
2235 Fairview Ave. E. Unit #16	Dox Co-op	Eastlake	Co-op	408880-2325 & 16267007	\$2,300,000	\$1,571	N	9/5/2020	1,464	1,464	1989	1999	Excellent Minus	Good	\$870/mo dues. Was rented for \$5,000.

SPECIALTY 15 SALES USED

Address	Dock	Area	Co-op, Condo, PP	Parcel or Tax ID	Sale Price	Sales Price/SF	Imp Only	Sale Date	SF MLS	SF Assr	Year Built	Eff Year	Grade	Condtn	Notes
2031 Fairview Ave. E. #E	The Lake Union Co-op	Eastlake	Co-op	408880-2425 & 35082502	\$1,550,000	\$1,342	N	9/2/2020	1,155	1,155	1990	2004	Excellent Minus	Excellent	Off market deal. Maybe value in slip only?
2600 Fairview #20	Mallard Cove	Eastlake	Co-op	408880-2130 & 10566701	\$2,250,000	\$1,520	N	8/31/2020	1,480	1,480	1985	2000	Excellent Minus	Very Good	
2019 Fairview Ave E. #O	The Log Foundation	Eastlake	Co-op	408880-2405 & 13900451	\$900,000	\$990	N	8/31/2020	909	909	1920	1994	Good	Good	\$405 Dues
1900 Westlake Ave N. #B20	Westlake Marina	Westlake	PP	408880-3890 & 38171203	\$485,000	\$470	Y	11/10/2020	1,033	750	2009	2009	?	?	FSBO. Need to pick up.
2369 Fairview Ave E. #6	Fairview Landing	Eastlake	Condo	246839-0030 & 38169934	\$3,725,000	\$1,300	N	8/27/2020	2,866	2,866	2006	2006	Excellent Plus	Excellent	\$185/mo dues. Has parking.
2143 Westlake Ave N #7	Gas Works Park Marina	Gas Works	Condo Slip/PP	270870-0190 & 38171146	\$285,000	\$1,213	Y	8/22/2020	235	235	1995	2015	Excellent Minus	Excellent	SP for houseboat only, not slip.
2017 Fairview Ave E. #E	The Log Foundation	Eastlake	Co-op	408880-2405 & 16166001	\$1,895,000	\$2,345	N	8/17/2020	808	808	1920	1994	Good minus	Average	\$690 dues.
2031 Fairview Ave. E. #F	The Lake Union Co-op	Eastlake	Co-op	408880-2425 & 09475401	\$775,000	\$1,185	N	8/10/2020	N/A	654	1930	1994	Average Plus	Good	Off market deal. Maybe value in slip only?
2100 Westlake Ave N. #JL23	Boat World Julies Landing	Westlake	PP	408880-4005 & N/A	\$400,000	\$539	Y	6/22/2020	742	742	1982	1982	?	?	Not in system, pick up during maintenance?
2401 N. Northlake Way #F5	Seattle Marina	Gas Works	PP	408880-1660 & 38171112	\$535,000	\$949	Y	8/5/2020	564	564	2002	2017	Excellent	Excellent	\$540/mo + \$250/mo live aboard
2331 Fairview Ave. E. #F	Tenus Chuck	Eastlake	Co-op	408880-2285 & 05239009	\$1,200,000	\$1,245	N	8/3/2020	964	964	1930	1996	Average	Good	Remodeled kitchen. Very wide slip would allow large rebuild. 60x8' moorage. \$530/mo dues.
2401 Northlake #D13	Seattle Marina	Gas Works	PP	408880-1660 & 38171088	\$350,000	\$875	Y	7/13/2020	400	400	2008	2008	Excellent Minus	Very Good	\$881/month dues.
1213 E. Shelby St. #11	Shelby Group Co-op	Portage Bay	Co-op	408880-0555 & 23169501	\$755,000	\$1,027	N	7/30/2020	735	735	1977	1982	Average Plus	Average	\$549 dues.
2219 Fairview Ave E. #9	Dox Co-op	Eastlake	Co-op	408880-2325 & 07195506	\$1,468,000	\$1,019	N	7/28/2020	1,440	1,440	1980	2009	Excellent Minus	Excellent	Sold unlisted. \$600 Dues, room for a boat.
3123 Fairview Ave E. #4	Slater's Landing	Eastlake	PP	781500-0000 & 38171096	\$289,000	\$478	Y	7/26/2020	604	604	1998	2020	Good	Good	Marina rent \$1,000/mont. Last rented for \$2,700/mo. 6 month rentals allowed.
2766 Westlake Ave N Unit #A	Westlake Cove	Westlake	Co-op	408880-4230 & 18482703	\$730,000	\$811	N	7/14/2020	900	893	1930	2003	Good Plus	Good	Off market deal.
2727 Fairview Ave E. Unit 1	Hamlin Pier	Westlake	FH PP	408880-2080 & 08745754	\$800,000	\$673	Y	7/10/2020	1,188	1,188	1976	1995	Good Plus	Good	\$1,368 for slip lease, 24' moorage lease, w/s/g & dock insurance.
2040 Westlake Ave N. #1A	China Harbor Restaurant & Marina	Westlake	PP	408880-3835 & 38171062	\$268,000	\$805	Y	7/1/2020	333	333	1998	2015	Good Plus	Excellent	\$718/month with 3 parking spots.

SPECIALTY 15 SALES USED

Address	Dock	Area	Co-op, Condo, PP	Parcel or Tax ID	Sale Price	Sales Price/SF	Imp Only	Sale Date	SF MLS	SF Assr	Year Built	Eff Year	Grade	Condtn	Notes
1101 N. Northlake Way #41	Lake Union Waterworks	Fremont	PP	408880-4510 & 38170973	\$205,000	\$854	Y	7/1/2020	240	240	1983	2015	Good Plus	Excellent	\$850/month and includes liveaboard & utilities.
2017 Fairview Ave E. #G	The Log Foundation	Eastlake	Co-op	408880-2405 & 09646753	\$3,750,000	\$2,448	N	6/30/2020	1,532	1,532	1900	2011	Excellent Plus	Excellent	\$770 dues.
2401 N. Northlake Way #19	Seattle Marina	Gas Works	PP	408880-1660 & 35082692	\$270,000	\$625	Y	9/15/2020	432	432	1986	1996	Good Plus	Very Good	
2816 Boyer Ave E #B	Stillwater	Portage Bay	Co-op	408880-0580 & 38171013	\$2,750,000	\$1,038	N	6/24/2020	2,650	2,719	2019	2019	Excellent	Excellent	\$500 HOA includes W/S/G dock insurance. Garage space included w/charging outlet & private boat moorage. Wide slips with open water adjacent.
2460 Westlake Ave N. #A	2460 Houseboat Moorage	Westlake	Co-op	408880-4115 & 23291107	\$1,737,500	\$944	N	6/18/2020	1,840	1,840	1989	2003	Excellent Minus	Very Good	\$500 dues plus desingated parking. VERY wide slip w/15' moorage space. Waterway next to this community is protected for ingress/egress to moorage.
2738 Westlake Ave N. Unit #36	Diamond Marina	Westlake	PP	408880-4275 & 38171021	\$325,000	\$903	Y	6/12/2020	360	360	2015	2015	Excellent Minus	Excellent	Moorage \$600 + \$100 liveaboard fee.
2401 N Northlake Way #B15	Seattle Marina	Northlake	PP	408880-1660 & 38103255	\$520,000	\$433	Y	6/5/2020	1,200	1,200	1997	2000	Good Plus	Good	Slip Rent \$750/mo & Live-aboard fee \$250/mo. Parking available.
2143 Westlake Ave N #19	Gas Works Park Marina	Gas Works	Condo Slip/PP	270870-0190 & 38171005	\$238,000	\$915	N*	6/2/2020	260	260	1984	2005	Average	Good	Heat, electrical and paint upgrades. \$306 dues. Includes condo slip and home.
3304 Fuhrman Ave E #10	Apartment	Eastlake	PP	197020-0044 & 38171211	\$235,000	\$855	Y	11/23/2020	275	275	2008	2008	Good	Very Good	Needs to be picked up. \$650 slip plus \$100 liveaboard.
1080 W Ewing Place Unit #E9	Nickerson Marina/Le Clerq Marine	Ballard	PP	744200-0900 & N/A	\$209,000	\$581	Y	10/23/2020	360	N/A	1995	N/A	?	?	
1213 E. Shelby St. #17	Shelby Group Co-op	Portage Bay	Co-op	408880-0555 & 13084900	\$1,400,000	\$1,550	N	5/12/2020	848	903	1930	1992	Average Plus	Good	\$846/month dues include W/S/G, dock and floating home taxes. No designated parking space.
1213 E. Shelby St. #6	Shelby Group Co-op	Portage Bay	Co-op	408880-0555 & 25646605	\$998,000	\$1,248	N	5/12/2020	800	800	1930	1992	Good Plus	Excellent	Renovated including systems. Added a second bedroom and bathroom since last sale. Very nice quaility. Includes boat moorage. \$566 dues include W/S/G & dock insurance.
2351 Fairview Ave E #D	Phoenix Moorage	Eastlake	Condo	676400-0040	\$1,687,500	\$1,115	N	5/6/2020	1,514	1,514	1991	2001	Excellent	Good	Unlisted. Covered tandem parking.
3146 Portage Bay PI E #P	Portage Bay Place Condominium	Portage Bay	Condo	686180-0160	\$485,000	\$970	N	4/16/2020	500	500	1925	2011	Average	Excellent	Reserved Parking for one car. Down to the studs renovation 2017. Listing statement talked about plans available for 2 story construction to go to 1,000 SF.
2401 N Northlake Way #E6	Seattle Marina	Northlake	PP	408880-1660 & 38170692	\$134,000	\$827	Y	4/1/2020	162	162	1979	1999	Good Plus	Good	Decommissioned boat. Slip rent \$560 + 250 liveaboard, no AirBnB. Relisted in 6-2021 for \$147K.

SPECIALTY 15 SALES USED

Address	Dock	Area	Co-op, Condo, PP	Parcel or Tax ID	Sale Price	Sales Price/SF	Imp Only	Sale Date	SF MLS	SF Assr	Year Built	Eff Year	Grade	Condtn	Notes
933 Northlake Way #14	Lee's Moorings Condominium	Fremont	Condo	425300-0140	\$1,250,000	\$1,316	N	3/13/2020	950	972	1990	2011	Excellent	Excellent	\$316/mo Hoa dues include W/S/G. Includes deeded parking space.
2040 Westlake Ave N. #26	China Harbor Restaurant & Marina	Westlake	PP	408880-3835 & 38170981	\$735,000	\$796	Y	3/12/2020	923	923	1988	2001	Excellent	Excellent	Current moorage lease \$693/month plus \$125 for water, electricity & garbage. Parking permit through City of Seattle
2401 N. Northlake Way #D1	Seattle Marina	Gas Works	PP	408880-1660 & 38170569	\$187,000	\$779	Y	9/3/2020	240	240	1982	2008	Excellent Minus	Very Good	\$426 rent plus \$250 liveaboard fee.
3256 Portage Bay Place E	Salix Co-op	Portage Bay	Co-op	408880-1438 & 14118012	\$760,000	\$1,086	N	1/30/2020	700	700	1920	1997	Average	Average	\$400/month dues include W/S/G and moorage tax. 30' boat moorage.
3012 Fuhrman Ave E #B	Private	Portage Bay	FH PP	408880-0595 & 11117769	\$530,000	\$648	Y	1/21/2020	818	818	1940	2006	Good	Excellent	Nicely remodeled. Private dock, 25 year lease \$825/mo includes W/S/G. Street parking.

SPECIALTY 15 - 2021 PHYSICAL INSPECTION

Major	Minor	Slip #	Acct #	Dock	LocationAddr
270870	0000	7	38171146	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	15	38171252	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	19	38171005	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 03	38170841	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 14	35082700	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 22	35082577	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 23	39990254	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 27	38169835	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 28	35082825	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 3401	38170734	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 35	38170932	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 38	35082627	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 42	39990544	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 45	38170635	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 46	35082833	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 48	35082775	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 49	35082585	GASWORKS PARK M	2143 N NORTHLAKE WAY
744200	1575	4	38170593	EWING ST MOORAGE	624 W EWING ST
744200	1575	37	38170817	EWING ST MOORAGE	624 W EWING ST
744200	1575	41	38170775	EWING ST MOORAGE	624 W EWING ST
744200	1575		16048902	EWING ST MOORAGE	624 W EWING ST
744200	1575		30068506	EWING ST MOORAGE	624 W EWING ST
744200	1575		30068514	EWING ST MOORAGE	624 W EWING ST
744200	1575		30068530	EWING ST MOORAGE	624 W EWING ST
046700	0385		38170387		4515 SHILSHOLE AVE NW
766620	0121		38170205		4025 13TH AVE W
744200	1535		16621104	CANAL MARINA	3629 6TH AVE W
744200	1495	# D6	35082593	CANAL MARINA	360 W EWING ST
112503	9047	# 506	35082569	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	BH	39991419	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	D94	02812006	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	D95	38169819	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	D97	15126980	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	F-1E	38170221	LOCKHAVEN MARINA	3030 W COMMODORE WAY
112503	9047	F-1W	38170213	LOCKHAVEN MARINA	3030 W COMMODORE WAY

SPECIALTY 15 - 2021 PHYSICAL INSPECTION

Major	Minor	Slip #	Acct #	Dock	LocationAddr
112503	9047	F-2E	15126972	LOCKHAVEN MARINA	3030 W COMMODORE WAY
270870	0000	# 52	38170726	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 54	35082783	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 55	35082791	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 58	35082767	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 61	35082718	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 63	00510966	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# 65	35082809	GASWORKS PARK M	2143 N NORTHLAKE WAY
270870	0000	# A30	38170965	GASWORKS PARK M	2143 N NORTHLAKE WAY
408880	1660	15	38103255	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	19	35082692	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	C8	38170809	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	D1	38170569	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	D13	38171088	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	E2	38170882	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	E3	38171179	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	E6	38170692	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	F1	38170890	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	F2	38170668	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	F5	38171112	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	G4	38170791	SEATTLE MARINA	2401 N NORTHLAKE WAY
408880	1660	G8	38171070	SEATTLE MARINA	2401 N NORTHLAKE WAY
182504	9153		35082635	903 N.L.WY	903 N NORTHLAKE WAY
408880	4500		09095027	FREMONT BOAT	1059 N NORTHLAKE WAY
408880	4500		09095050	FREMONT BOAT	1059 N NORTHLAKE WAY
408880	4510	41	38170973	LAKE UNION WATERWORKS	1101 N NORTHLAKE WAY
408880	4530		38170643	CITY DOCK	1301 N NORTHLAKE WAY
408880	4500	5	38171187	FREMONT BOAT	905 N NORTHLAKE WAY
425300	0000	1	14689004	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	2	17477753	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	3	00217703	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	4	03946001	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	5	26427005	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	6	22194005	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	7	20344800	LEES MOORING	933 N NORTHLAKE WAY

SPECIALTY 15 - 2021 PHYSICAL INSPECTION

Major	Minor	Slip #	Acct #	Dock	LocationAddr
425300	0000	8	06876601	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	9	14689103	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	10	39990023	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	12	39990775	LEES MOORING	933 N NORTHLAKE WAY
277160	5343	# A05	35082817	SALMON BAY MARINA	2100 W COMMODORE WAY
114200	4555	# 2	26373001	UW LEASED DOCK	1409 NE BOAT ST
114200	4555	# 4	10563609	UW LEASED DOCK	1409 NE BOAT ST
114200	4557	# 1	31743784	UW LEASED DOCK	1409 NE BOAT ST
114200	4557	# 3	08513608	UW LEASED DOCK	1409 NE BOAT ST
114200	4557	# 5	26185009	UW LEASED DOCK	1409 NE BOAT ST
114200	4557	# 6	06367858	UW LEASED DOCK	1409 NE BOAT ST
425300	0000	13	39990015	LEES MOORING	933 N NORTHLAKE WAY
425300	0000	14	12326591	LEES MOORING	933 N NORTHLAKE WAY
744200	0900	A6	35082734	NICKERSON MARINA	1080 W EWING ST
744200	0900		08348799	NICKERSON MARINA	1080 W EWING ST
744200	0900	A3	38170742	NICKERSON MARINA	1080 W EWING PL
744200	0900	E-05	38170601	NICKERSON MARINA	1080 W EWING PL
744200	0900	E-2	38171161	NICKERSON MARINA	1080 W EWING PL
744200	0900	W-05	38171237	NICKERSON MARINA	1080 W EWING PL
425300	0000	15	24244303	LEES MOORING	933 N NORTHLAKE WAY



King County

Department of Assessments

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John Wilson

Assessor

As we start preparations for the 2021 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2021 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Specialty Areas 15 and 730

2021 Assessment Year



Department of Assessments