

# Commercial Waterfront

Area: 12

## *Commercial Revalue for 2025 Assessment Roll*



*Center for Wooden Boats - Seattle*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

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**King County**

**Department of Assessments**



## King County

### Department of Assessments

KSC – AS – 0708

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***John Wilson***  
***Assessor***

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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 with 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. Additionally, I have provided a brief tutorial on our property assessment process. It is meant to provide you with background information about our process and the basis for your area assessments.

Fairness, accuracy, and transparency set the foundation for an 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 that every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you 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

Specialty 12

2025 Assessment Year



King County Department of Assessments

# 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 730,000 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](http://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.

## Executive Summary Report

**Appraisal Date:** January 1, 2025 (2025 Assessment Year)

**Specialty Area:** Area 12, Commercial Waterfront

### **Sales – Ratio Study Summary:**

**Number of sales:** 77 improved (73 condominium slips + 4 others) 73 sales included in ratio study.  
**Range of Sales Dates:** 1/01/2022 through 12/31/2024

Sales - Improved Valuation Change Summary						
	Mean Assessed Value	Mean Sales Price	Ratio	COD*	COV	PRD
2024 Value	\$169,300	\$211,500	80.00%	13.26%	16.91%	1.00
2025 Value	\$190,700	\$211,500	90.20%	11.15%	13.97%	1.01
Change	\$ 21,400		10.20%	-2.11%	-2.94%	1.00%
% Change	12.64%		12.75%	-15.91%	-17.39%	1.00%

\*COD is a measure of uniformity, lower numbers represent better uniformity

**Sales used in analysis:** All improved sales that were verified as market sales and did not have major characteristic changes or have been segregated or merged between the date of sale and the date of appraisal were included in the ratio analysis. In the case of the 2025 assessment year, a ratio study was performed on the condominium slip population due to the ample number of available market sales for statistical analysis. No ratio study was performed for other parcels in the waterfront specialty because the 4 improved sales available from the last three years are not enough to provide any statistical insight. The results of the condominium slip ratio study are summarized in the table above.

### **Total Population – Parcel Summary Data:**

**Parcel Count:** 1,234 parcels (864 condominium slips + 370 other parcels) including tax exempt parcels.

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2024 Value	\$2,361,479,600	\$774,067,200	\$3,135,546,800
2025 Value	\$2,369,394,000	\$771,990,400	\$3,141,384,400
% Change	0.34%	-0.27%	0.19%

### **Conclusion and Recommendation:**

Total assessed values for the 2025 revalue have increased by +0.19%

Since the values recommended in this report improve equity, we recommend posting these values for the 2025 assessment year.

## Identification of the Area

**Name:** Specialty Area 12 Commercial Waterfront

**Boundaries:**

The Commercial Waterfront Specialty Area 12 consists primarily of the commercially zoned waterfront properties within Seattle located from Portage Bay to the Shilshole area of Ballard. Portions of Elliott Bay are included along with several marinas located on Lake Washington and Vashon Island.

**Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center and the King County Assessor website. GIS was emphasized in the mapping and valuation of this specialty area.

**Area Description:**

Specialty Area 12 properties consist of a mixture of commercial and industrial use waterfront properties including marinas, shipyards, office/retail buildings, and restaurants. Residential use houseboats are not included within this specialty as well as the commercial waterfront properties located in the Duwamish River area.

## Economic Summary

Economic activity and new construction in Area 12 waterfront remained limited in 2024 compared to adjacent neighborhoods. The City of Seattle Shoreline Master Program and zoning regulations limit most commercial activity to water dependent uses and has therefore limited new developments. The existing waterfront restaurants and retail space typically support the adjacent neighborhoods, notably the South Lake Union district. New construction has primarily consisted of repairs and minor upgrades to existing buildings.

There are over 75 marinas in King County and a list is included with this report. Demand for marina slips were strong with an overall vacancy rate of less than 5%. Sales of marina slips increased, compared to previous years, with a slight increase in overall leasing rates and prices.

## Analysis Process

**Effective Date of Appraisal:** January 1, 2025

**Date of Appraisal Report:** July 10, 2025

The following appraiser did the valuation for this geographic Area 12:  
Matthew Landry, Commercial Appraiser II

### Highest and Best Use Analysis

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

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

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

### Standards and Measurement of Data Accuracy:

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

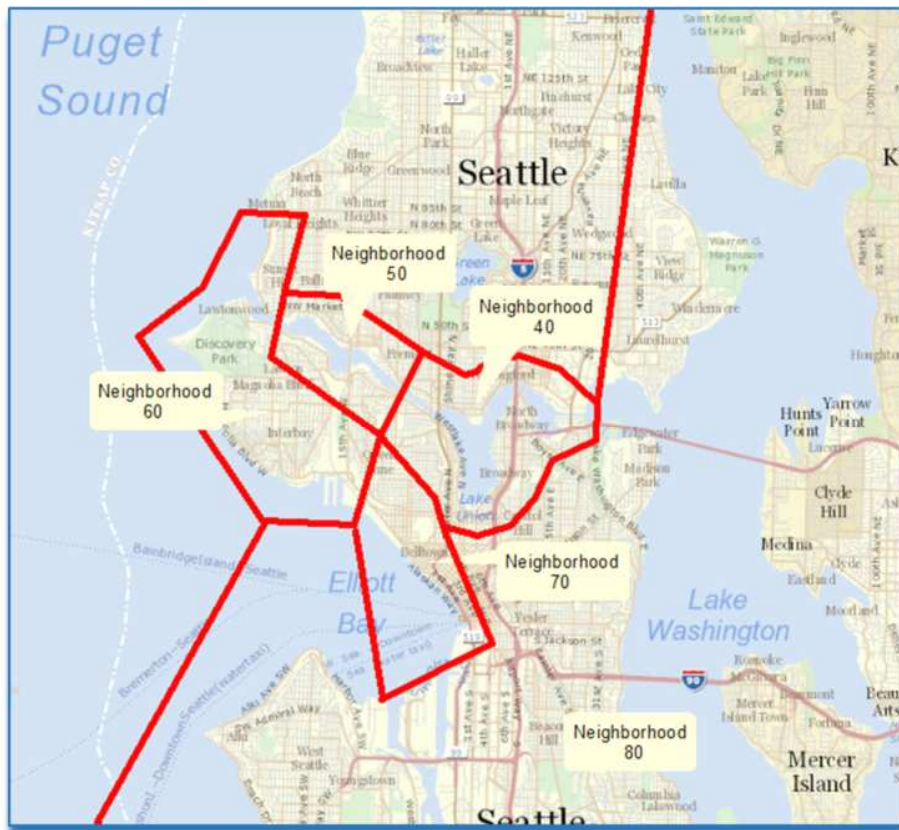
### Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).



## Neighborhoods:



The Commercial Waterfront Specialty Area 12 is divided into 5 neighborhoods:

Neighborhood 40: Lake Union and Portage Bay

Neighborhood 50: Ballard and north Magnolia

Neighborhood 60: Shilshole and south Magnolia

Neighborhood 70: Downtown Seattle

Neighborhood 80: Lake Washington and Vashon Island



## Neighborhood 40: Lake Union



Neighborhood 40 includes Seattle's freshwater centerpiece Lake Union with its mixture of marinas, restaurants, office/retail, and industrial buildings. Named for the connecting of Lake Washington and Puget Sound, Lake Union has a long history as a central location for commerce and residential use. Seattle's downtown Central Business District is located just south of Lake Union and the residential neighborhoods of Queen Anne, Fremont, Wallingford, and Eastlake further surround the lake. Portage Bay and the adjacent waterfront for the University of Washington campus is located within the eastern portion of this Neighborhood. This is also the center of the region's houseboat community (valued in Commercial Area 15).

The commercial waterfront development along Lake Union is currently limited by zoning and shoreline restrictions to emphasize marine related uses. The existing mid-rise offices and condominiums located on the shoreline were generally constructed prior to current land use regulations. Industrial use, including ship building and repairs, continues on a few properties.

The adjacent South Lake Union area continues to see building activity and development which began with Paul Allen and the Amazon.com global headquarters. Several life science/biotech organizations are also located here including Fred Hutchinson Cancer Research Center, The Allen Institute for Brain Science, ZymoGenetics, Battelle, Seattle Biomedical, Seattle Children's Hospital, Rosetta, Bio-Rad, and the University of Washington Medicine.

The commercial waterfront properties along South Lake Union are typically low-rise buildings consisting of retail, office, restaurants, and marinas. Their role has been more supportive to the adjacent upland South Lake Union neighborhood. Several popular restaurants include Chandler's Crabhouse, Daniel's Broiler, and Duke's Seafood and Chowder. The 12-acre Lake Union Park includes MOHAI (the Seattle Museum of History and Industry), the Center for Wooden Boats, and Northwest Seaport.

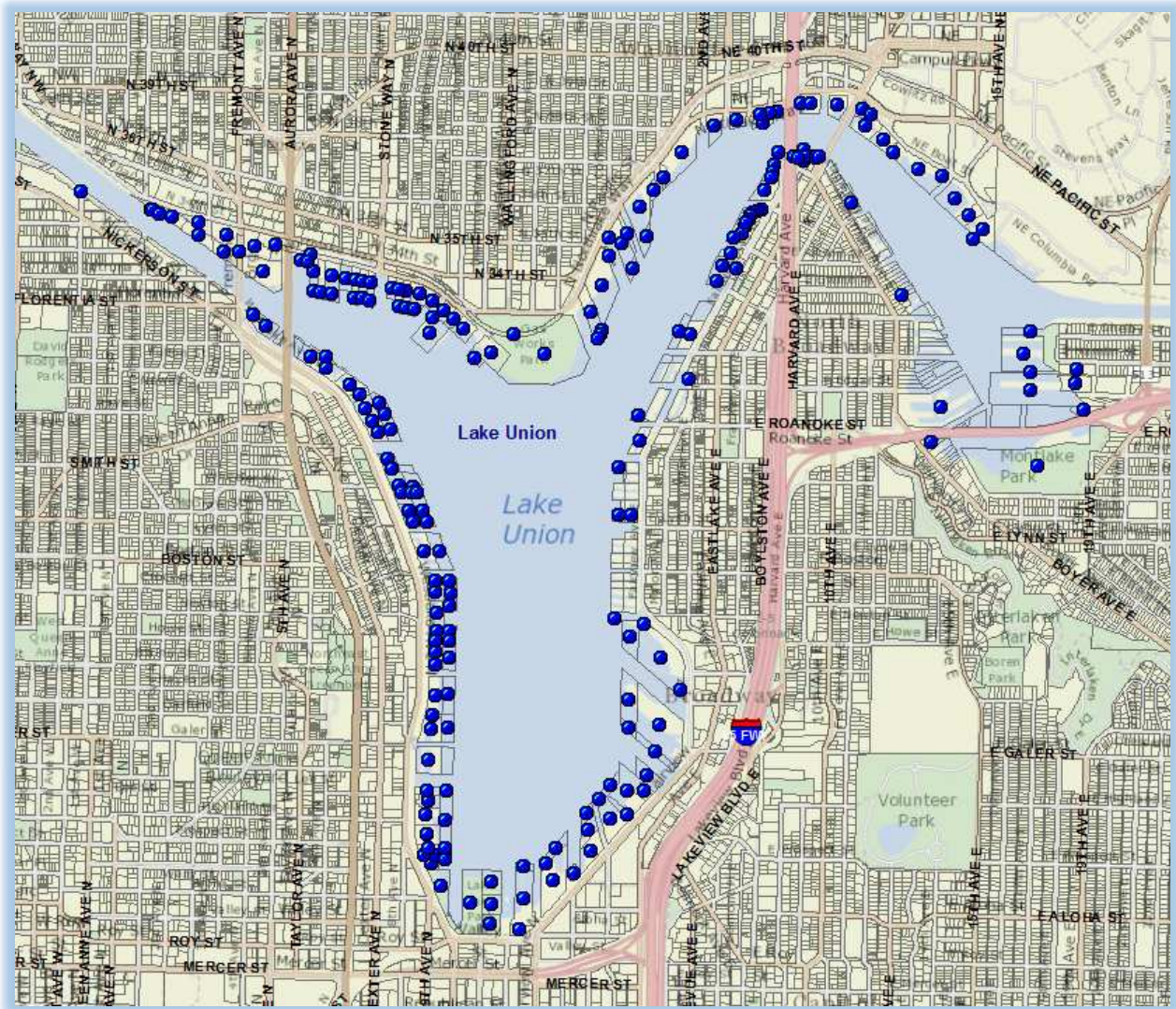
The east side of Lake Union is influenced by the residential neighborhoods of Eastlake and Portage Bay and the several houseboat communities located in this area. A mixture of commercial uses include older offices and retail buildings and marinas.

The west side of Lake Union is influenced by Westlake Avenue N and includes a mixture of office, retail, restaurants, and multiple marinas. Several of the houseboat communities are located here. Kenmore Air is at the southwestern portion and the Cycle Tract bikeway is located adjacent to Westlake Ave N.

The northern portion of Lake Union consists of a mixture of commercial and industrial use properties. The University of Washington is located on the adjacent Portage Bay. The neighborhood of Fremont includes the offices of Adobe Systems, Tableau Software, and Google. Seven sales along this northern shoreline have occurred in the past three years.

- E3174015, Parcel 408880-1195. Washington Boat Center located at 701 NE Northlake Way sold in 2/2022 for \$7,000,000.
- E 3222043, Parcel 408880-2460. United States Seafoods located at 1801 Fairview Ave sold in 12/2022 for \$19,679,461.
- E 3196539, Parcel 408880-3750. Lake Union Building & Yacht Harbor Marina located at 1700 Westlake Ave N sold in 6/2022 for \$67,001,000.
- E 3297178, Parcel 408880-4310. Commercial Marine Construction located at 2540 Westlake Ave N sold in 8/2024 for \$11,300,000.

## Neighborhood 40 parcel map





## Neighborhood 50: Ballard/ Magnolia

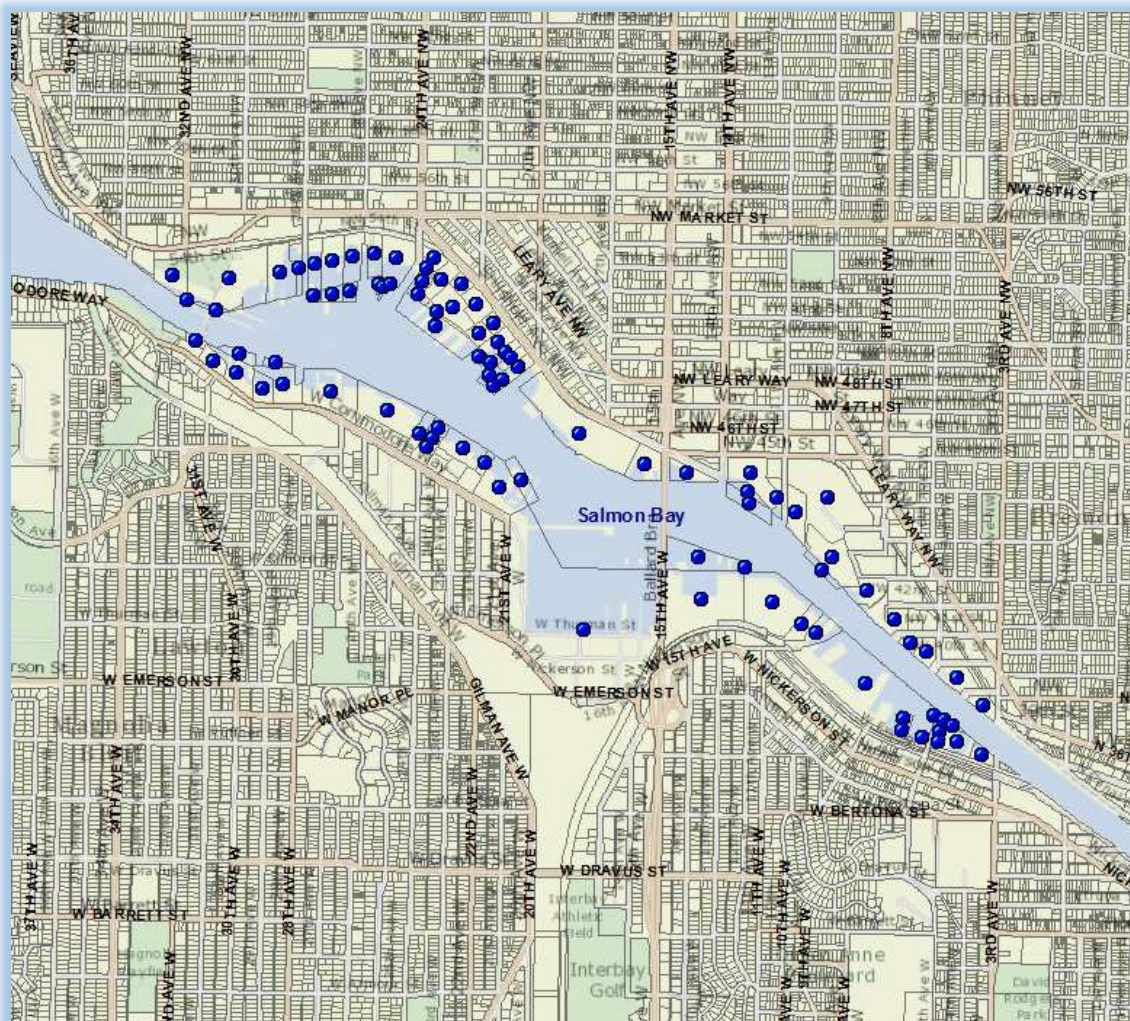
Neighborhood 50 includes the commercial waterfront properties in Ballard found on the north side of Salmon Bay and the Magnolia neighborhood located to the south. Waterfront properties situated here are typically more industrial based with shipyards and marine related industries including Foss Maritime, Salmon Bay Sand & Gravel, and Ocean Beauty Seafoods. Ballard is one of Seattle's oldest neighborhoods with its Scandinavian roots and traditional maritime history. Today, it is a popular residential neighborhood with trendy restaurants and unique shops. Ballard's industrial waterfront is pictured below on the left, as seen from across the canal in Magnolia.



Neighborhood 50 includes several marinas and boat repair yards. Fisherman's Terminal, operated by the Port of Seattle, is home to the North Pacific fishing fleet consisting of hundreds of working fishing boats that spend months off the coast of Alaska. Salmon Bay Marine Center (pictured above on the right) includes several newer waterfront office buildings and luxury boat slips.

- E3249610, Parcel 757510-0130. SMBC located at 2296 West Commodore Way sold in 8/2023 for \$1,000,000.

## Neighborhood 50 parcel map





## Neighborhood 60: Shilshole/ South Magnolia

Neighborhood 60 is the commercial saltwater area located within Seattle and includes the Shilshole area of Ballard and south Magnolia. The neighborhood has a mixture of commercial, industrial, and retail uses including the 1,200+ slip privately owned Elliott Bay Marina and the 1,400+ slip Shilshole Marina owned by the Port of Seattle.

Terminal 91, owned by the Port of Seattle has over 8,000 feet of moorage on a 152-acre site. It is used for fishing and commercial vessels, and the on-terminal rail access to BNSF and Union Pacific Railroad.



Shilshole Marina



Elliott Bay Marina

The region's primary cruise ship terminal is located here at Smith Cove Pier 91 and was homeport to 45% of the cruise market. In 2019, the Port of Seattle hosted 213 calls from ten different cruise lines and 18 ships. The industry in Seattle has grown from nearly 120,000 passengers in 2000 to an estimated 1.2 million in 2019. Passenger increases between 2000 and 2019 represent a compound annual growth rate of 13%, which made Seattle the biggest cruise port on the west coast.



The COVID Pandemic caused the 2020 cruise ship season to be canceled. This cancellation cost around 5,000 local jobs and at least \$900 million in economic activity, according to data from Visit Seattle and the Port of Seattle. The industry is expected to restart in late 2021. One sale in this neighborhood has occurred in the past three years.

### Neighborhood 60 parcel map:

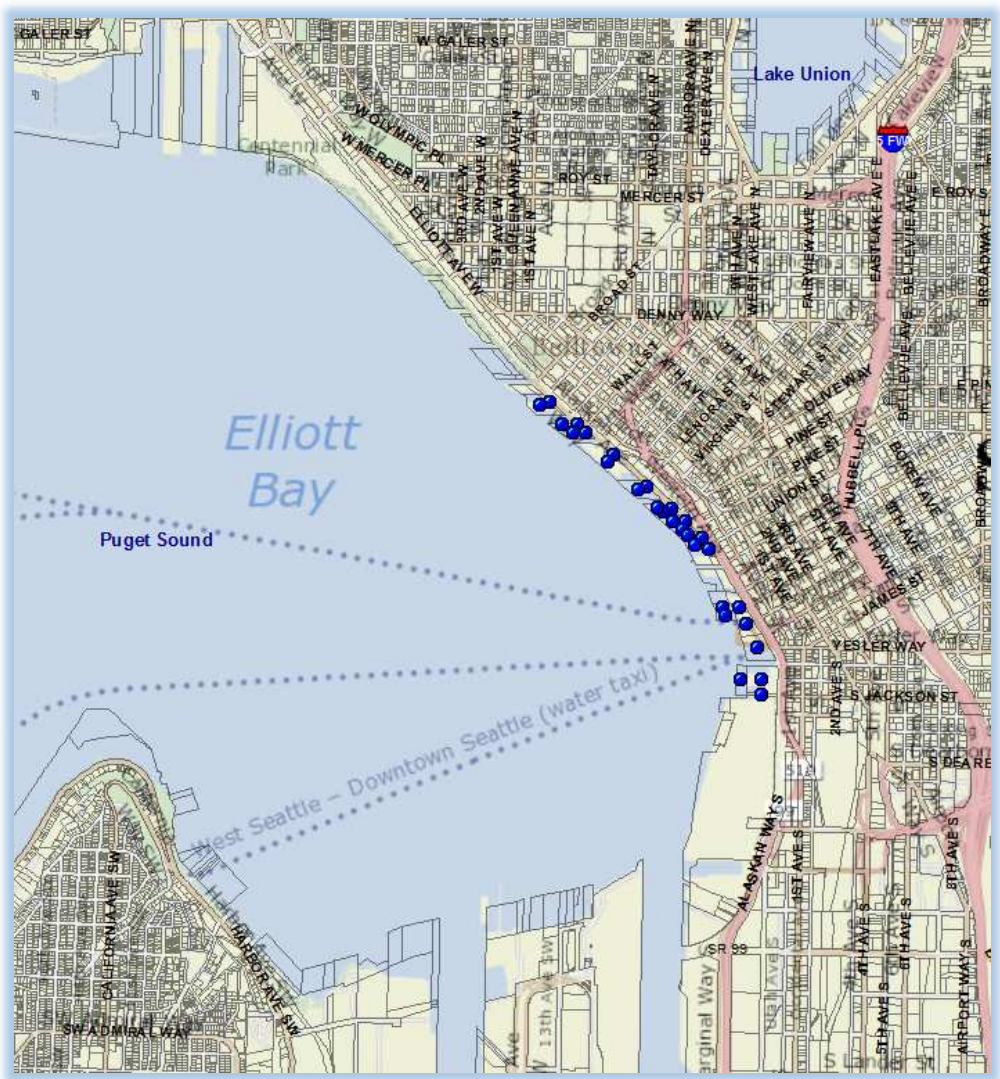




**Neighborhood 70: Downtown Seattle**

Neighborhood 70 includes parcels located on Elliott Bay in downtown Seattle. The parcels are primarily government owned and leased properties.

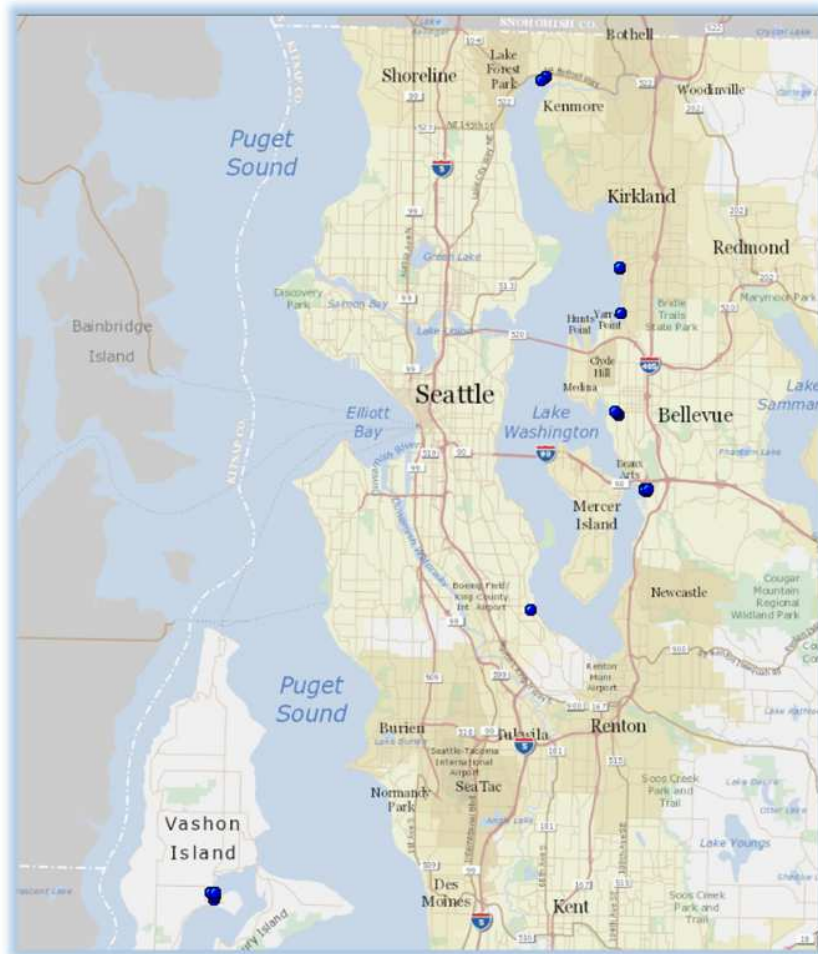
**Neighborhood 70 parcel map:**



## Neighborhood 80: Lake Washington/ Vashon Island

Neighborhood 80 includes several marinas located outside the Seattle city limits. The Newport Yacht Basin is a 411-slip condominium marina located on Lake Washington in Bellevue. This was the first marina condominium association developed in the country. Harbour Village Marina is in Kenmore and Homeport Marina in Kirkland. Quartermaster Harbor Marina with approximately 90 slips is located on Vashon Island along with the nearby Quartermaster Yacht Club.

### Neighborhood 80 parcel map:



## Scope of Data:

### Land Parcel Value Data:

Vacant market sales from 01/01/2022 through 12/31/2024 were given the most consideration in valuing land. There were a limited number of land sales in Area 12. The sales verified as “good” were coded “Y” in the Assessor’s record. Multi-parcel sales were considered after combining the various aspects of all parcels involved in the sales.

### Land Valuation Considerations:

Waterfront development within the City of Seattle is regulated by the Seattle Shoreline Master Program (SMP) under Chapter 23.60A and was last updated in June 2015. The purpose of the Chapter is to implement the policies and provisions of the Shoreline Management Act and the Shoreline Goals and Policies of the Seattle Comprehensive Plan. The primary objectives of the Chapter are the following:

1. Protect the ecological functions of the shoreline areas
2. Encourage water-dependent uses
3. Provide for maximum access to enjoyment of the shorelines of the city
4. Preserve, enhance and increase views of the water.

Seattle’s SMP is based on three required policy goals:

**Preferred Shoreline Uses:** The SMA establishes a preference for uses that are water-oriented and that are appropriate for the environmental context (such as port facilities, shoreline recreational uses, and water-dependent businesses). Single-family residences are also identified as a priority use under the SMA when developed in a manner consistent with protection of the natural environment.

**Environmental Protection:** The SMA requires protections for shoreline natural resources, including “... the land and its vegetation and wildlife, and the water of the state and their aquatic life ...” to ensure no net loss of ecological function.

**Public Access:** The SMA promotes public access to shorelines by mandating inclusion of a public access element in local Shoreline Master Programs and requiring provisions to ensure that new development maintains public access features.

The City’s SMP utilizes eleven separate shoreline designations that generally fit into either an “Urban” or a “Conservancy” category. The urban category includes six shoreline environments, applied primarily to developed areas with: existing single-family residential development, commercial, industrial water dependent or water-related uses (Seattle, 2012b). The conservancy category consists of five shoreline environments that are applied to less developed areas supporting: navigation (aquatic designations), recreational uses, and habitat protection (Seattle, 2012b).

The City of Seattle Shoreline Environments designations are stated below:

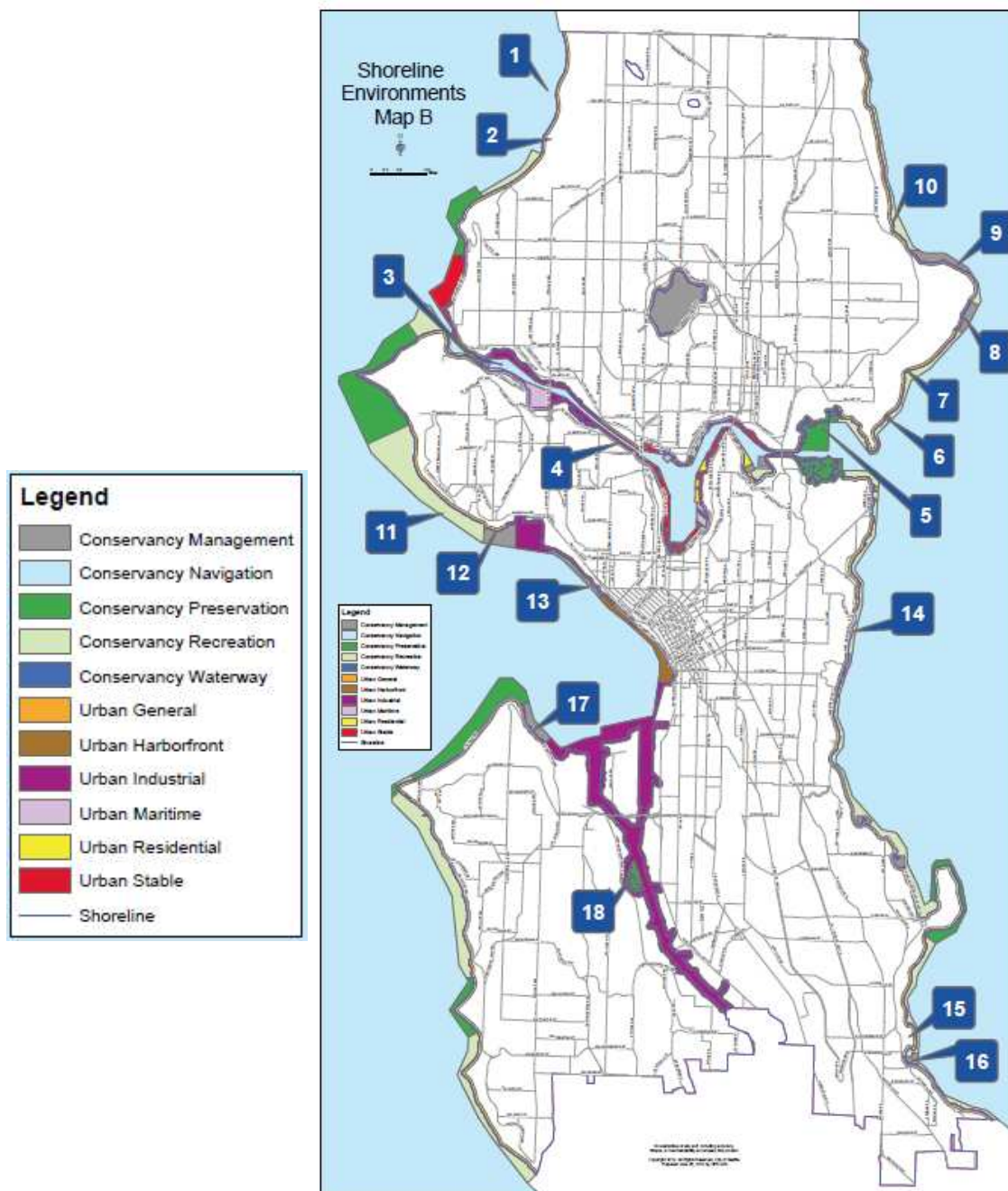
Conservancy Navigation	CN
Conservancy Waterway	CW
Conservancy Preservation	CP
Conservancy Recreation	CR
Conservancy Management	CM
Urban Residential	UR
Urban Commercial	UC
Urban General	UG
Urban Harborfront	UH
Urban Maritime	UM
Urban Industrial	UI

Details of each Shoreline Environmental area can be found in Seattle Municipal Code 23.60. The City of Seattle updated its Shoreline Master Program under Bill 117585.

SMP-Guideline Designations	Seattle Designation	SMP-Guidelines Designation Criteria
Aquatic	Conservancy Navigation	Protect, restore, and manage unique resources in areas waterward of the ordinary high-water mark.
	Conservancy Waterway	
Natural	Conservancy Preservation	Protect areas that are relatively free of human influence or contain intact, minimally degraded shoreline functions intolerant of human use.
Urban Conservancy	Conservancy Recreation	Protect ecological functions and plan for restoration of sensitive lands, where they exist in urban and developed settings, while allowing a variety of compatible uses.
	Conservancy Management	
Shoreline Residential	Urban Residential	Accommodate residential development while also planning for public access and recreational uses.
High Intensity	Urban Stable	Provide for high-intensity water-oriented commercial, transportation, and industrial uses while protecting existing ecological functions and planning for the restoration of previously degraded ecological functions.
	Urban General	
	Urban Harborfront	
	Urban Maritime	
	Urban Industrial	



## Shoreline Environment Areas



Specialty 12  
2025 Assessment Year

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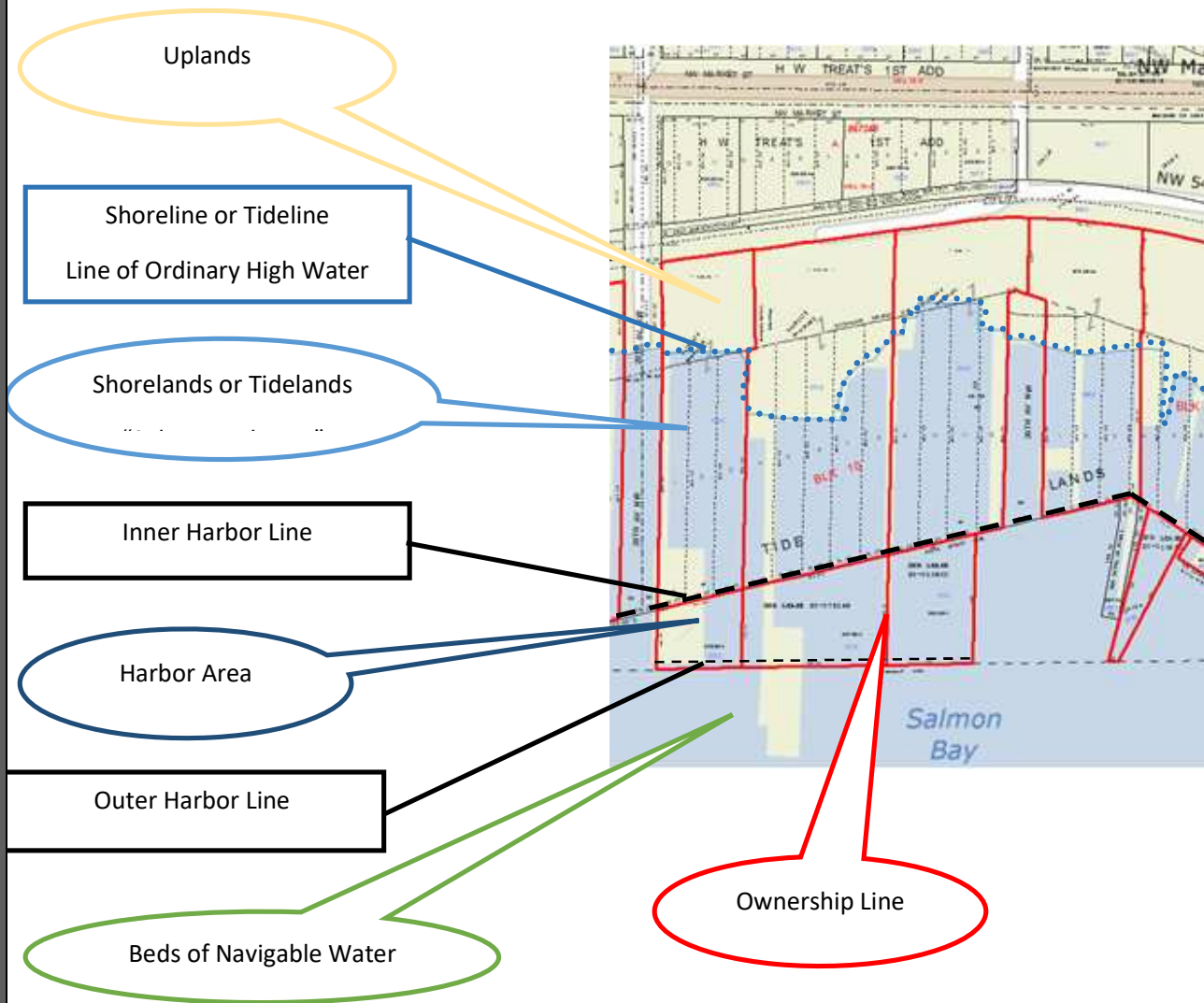
Development within the City of Seattle's Shoreline District is subject to both the development standards of the shoreline environment and the underlying zone in which it is located. The shoreline standards can include additional restrictions for building heights, floor area ratios (FAR), building and parking requirements, view corridors, public access, the Lake Union Construction Limit Line, and restrictions requiring water dependent uses. Existing non-conforming uses are allowed subject to the Shoreline District provisions.

Commercial waterfront properties typically consist of an upland portion being the dry land and the submerged land being generally delineated by the line of vegetation or water line. Within Seattle, the area between the water line and out to a point established by the State as the Inner Harbor Line are privately owned submerged lands. In 1907, the City of Seattle sold part of its tidelands within Lake Union and Ballard to private landowners. The city encouraged the owners to build docks or fill their lands for economic development. As a result, the boundaries of upland waterfront properties have changed over time. The size of Lake Union is reported to have been reduced from 900 acres to about 580 acres.

For valuation purposes, land is valued with consideration given to the amount of the upland area and the amount of submerged land area. The upland land values are equalized with adjacent neighborhood land values with consideration given to factors including zoning, lot size, location, and shoreline regulations and restrictions. Typical land values within the zones are included in the Land Value Data section of this report. Submerged land is valued with consideration given to the current allowable uses of each site. Depending on the property, the submerged land may have a range of allowable uses such as a marina or restricted to undeveloped marine habitat area.

Submerged land located from the line of private ownership (Inner Harbor Line) out to the Line of Navigable Water (Outer Harbor Line) is known as the Harbor Area and is owned and managed by the Department of Natural Resources (DNR). This area is typically leased from the DNR to the adjacent upland owners. Many of these properties are currently leased for marina purposes.

## Waterfront Boundaries



Note: The definitions and information are provided by the Department of Assessments as a guide only. For further information, refer to Washington State Legislature RCW 79.105.060 Definitions.



## Waterfront definitions

**"Submerged Lands"** or "Aquatic lands" are used somewhat synonymously and means all tidelands, shorelands, harbor areas, and the beds of navigable waters.

**"Tidelands,"** are the submerged lands abutting the Puget Sound, and those rivers feeding into the Ocean or Sound which are affected by the ebb and flow of tides. **"First-class tidelands"** are classified as the shores of navigable tidal waters lying within or in front of the corporate limits of any city, or within one mile of either side of the city limits. Their outer limits are between the line of ordinary high tide and the inner harbor line in front of and within one mile of either side of the city limits; and between the line of ordinary high tide and the line of extreme low tide for the remaining tidelands area located within two miles on either side of the corporate limits; or **"Second-class tidelands"** are simply all tidelands other than those defined as first class, those lying outside of and more than two miles from the corporate limits of any city.

**"Shorelands,"** are the submerged lands bordering the shores of navigable lakes and streams which are not subject to tidal flow. The classification of shorelands as either **"First-class shorelands"** or **"Second-class shorelands"** are similar to the boundaries of tidelands with harbor areas in front of cities. Their outer limits are, however, generally defined as between the ordinary high-water line and the line of navigability.

**"Inner harbor line"** is a line located and established in navigable waters between the line of ordinary high tide or ordinary high water and the outer harbor line, constituting the inner boundary of the harbor area.

**"Outer harbor line"** is a line located and established in navigable waters beyond which the state shall never sell or lease any rights whatever to private persons.

**"Harbor area"** is the area of navigable waters reserved for landings, wharves, streets, and other conveniences of navigation and commerce.

**"Beds of navigable waters"** are those lands lying waterward of and below the line of navigability on rivers and lakes not subject to tidal flow, or extreme low tide mark in navigable tidal waters, or the outer harbor line where harbor area has been created.

## **Zoning Descriptions:**

### **23.34.118 - Downtown Harborfront-1 (DH-1) zone, locational criteria.**

The Downtown Harborfront-1 zone, and the Urban Harborfront Shoreline Environment designation shall apply to waterfront lots and adjacent harbor area located within the boundaries of downtown. (Ord. 117430 § 36, 1994.)

### **23.34.120 - Downtown Harborfront-2 (DH-2), function and locational criteria.**

The Downtown Harborfront-2 zone designation shall apply to those areas which meet the following:

A. Function. Areas which provide commercial activities in support of shoreline goals and related office, commercial, retail and residential uses.

B. Scale and Character of Development. Areas where the intended scale of development is moderate, and an orientation toward the water exists. The area provides a transition in scale and character between the waterfront and adjacent downtown areas.

C. Transportation Capacity. Areas with transportation capacity to support low and moderate densities commensurate with planned capacity of Alaskan Way.

D. Relationship to Surrounding Activity. Areas adjacent to the shoreline that have a strong physical relationship to activities on the waterfront and are separated from downtown areas due to topographic conditions. The primary relationship shall be to the harbor areas. The relationship to downtown shall be secondary.

E. Heights. One (1) of three (3) height districts may be applied to maintain existing views from upland public spaces and provide a transition in scale between the waterfront and downtown and will be explained in greater detail below.

### **23.34.080 - Commercial 1 (C1) zones, function and locational criteria.**

A. Function. To provide for an auto-oriented, primarily retail/service commercial area that serves surrounding neighborhoods and the larger community, citywide, or regional clientele.

B. Locational Criteria. A Commercial 1 zone designation is most appropriate on land that is generally characterized by the following conditions:

1. Outside of urban centers and urban villages or, within urban centers or urban villages, having a C1 designation and either abutting a state highway, or in use as a shopping mall;
2. Retail activity in existing commercial areas;
3. Readily accessible from a principal arterial;
4. Presence of edges that buffer residential or commercial areas of lesser intensity, such as changes in street layout or platting pattern;
5. Predominance of parcels of 20,000 square feet or larger;
6. Limited pedestrian and transit access.

(Ord. 122311, § 13, 2006; Ord. 117430 § 20, 1994; Ord. 112777 § 2(part), 1986.)

### **23.34.082 - Commercial 2 (C2) zones, function and locational criteria.**

A. Function. To provide for an auto-oriented, primarily non-retail commercial area that provides a wide range of commercial activities serving a community, citywide, or regional function, including uses such as manufacturing and warehousing that are less appropriate in more-retail-oriented commercial areas.

B. Locational Criteria. A Commercial 2 zone designation is most appropriate on land that is generally characterized by the following conditions:

1. Outside of urban centers and urban villages or, within urban centers or urban villages, having a C2 designation and abutting a state highway;
2. Existing commercial areas characterized by heavy, non-retail commercial activity;
3. Readily accessible from a principal arterial;

4. Possibly adjacent to manufacturing/industrial zones;
5. Presence of edges that buffer residential or commercial areas of lesser intensity, such as changes in street layout or platting pattern;
6. Predominance of parcels of 30,000 square feet or larger;
7. Limited pedestrian and transit access.

(Ord. 122311, § 14, 2006; Ord. 117430 § 21, 1994: Ord. 112777 § 2(part), 1986.)

**23.34.096 - Locational criteria—Industrial Commercial (IC) zone.**

The Industrial Commercial (IC) zone is intended to promote development of businesses which incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities. In reviewing a proposal to rezone an area to Industrial Commercial (IC), the following criteria shall be considered:

A. Areas with amenities such as shoreline views, proximity to downtown, or access to public open spaces that could provide an attraction for new businesses, particularly new technology-oriented and research and development activities which might otherwise be likely to seek locations outside the City;

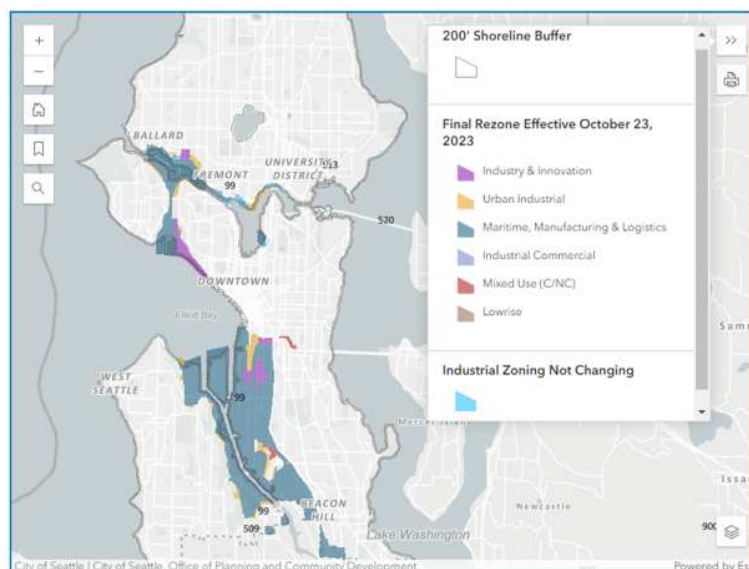
B. Areas in close proximity to major institutions capable of providing support for new technology-oriented and research and development businesses;

C. Former industrial areas which are undergoing a transition to predominantly commercial or mixed commercial and industrial activity, but where transportation and/or other infrastructure capacities are constrained and can only accommodate modest growth without major improvements;

D. Areas where there is an existing concentration of technology-oriented and research and development uses which may be subject to displacement by commercial development;

E. Areas which are underutilized and, through substantial redevelopment, could provide the type of campus-like environment attractive for new technology-oriented industrial and commercial development. (Ord. 113658 § 2(part), 1987.)

The IG1 (General Industrial 1 - 23.34.092), the IG2 (General Industrial 2 - 23.34.093), and the – IB (Industrial Buffer - 23.34.094) zones have been updated per zone Ordinance 126863 effective October 23rd, 2023. This legislation updated the City's land use code to increase flexibility for maritime and industrial businesses. This legislation will strengthen land use protections for existing industries, promote more sustainable environmental practices, and plans for the expansion of light rail. It also creates healthier transitions between industrial and nonindustrial areas. This legislation creates three new industrial zones: Maritime, Manufacturing & Logistics (MML), Industry and Innovation (II), and Urban Industrial (UI). The MML and UA zones are relevant to the waterfront Specialty. The IG1 and IG2 zones are now MML. The IB zone is now UI.



Specialty 12  
2025 Assessment Year

 **King County**  
Department of Assessments

**23.34.097 Maritime Manufacturing and Logistics (MML) zone, function, and locational criteria.**

A. Function. An existing industrial area with a concentration of core and legacy industrial and maritime uses including manufacturing, warehousing, shipping, and logistics activities, and is well served with truck, rail, and maritime or freight infrastructure.

B. Locational criteria. Maritime Manufacturing and Logistics zone designation is most appropriate in areas within Seattle's Manufacturing/Industrial Centers (MICs) that are generally flat and have any of the following characteristics:

1. Areas with proximity to rail or freight infrastructure; or
2. Areas with proximity to the shoreline, deep-water ports, and water bodies; or
3. Areas around existing clusters of industrial or maritime suppliers and services.

(Ord. 126862, § 3, 2023)

**23.34.099 - Urban Industrial (UI) zone, function, and locational criteria.**

A. Function. An area that provides an integrated and healthy transition between core industrial areas and neighboring urban villages, residential, and mixed-use areas. These areas contain a mix of affordable, small-scale places for light industry, makers, brewing and distilling, creative arts, and industry supporting ancillary retail, office, or research activity. This area also provides limited opportunities for workforce housing that supports industrial uses. The area functions as a place for residents and workers from nearby urban villages or centers to patronize and experience unique local industrial businesses.

B. Locational criteria. Urban Industrial zone designation is most appropriate in areas generally characterized by all of the following:

1. Areas at the transition between core industrial areas in Maritime Manufacturing and Logistics zones and non-industrially zoned areas, urban villages, or centers.
2. Areas generally within designated Manufacturing/Industrial Centers (MICs), although UI zones could be located in limited instances outside of MICs.
3. Areas characterized by small parcel sizes and a variety of small existing industrial and nonindustrial structures.

(Ord. 126862, § 5, 2023)

**23.34.124 - Designation of Major Institution Overlay (MIO) districts.**

A. Public Purpose. The applicant shall submit a statement which documents the reasons the rezone is being requested, including a discussion of the public benefits resulting from the proposed expansion, the way in which the proposed expansion will serve the public purpose mission of the major institution, and the extent to which the proposed expansion may affect the livability of the surrounding neighborhood. Review and comment on the statement shall be requested from the appropriate Advisory Committee as well as relevant state and local regulatory and advisory groups.

In considering rezones, the objective shall be to achieve a better relationship between residential or commercial uses and the Major Institution uses, and to reduce or eliminate major land use conflicts in the area.

B. Boundaries Criteria. The following criteria shall be used in the selection of appropriate boundaries for: 1) new Major Institution Overlay districts; 2) additions to existing MIO districts; and 3) modifications to boundaries of existing MIO districts.

1. Establishment or modification of boundaries shall take account of the holding capacity of the existing campus and the potential for new development with and without a boundary expansion.

2. Boundaries for an MIO district shall correspond with the main, contiguous major institution campus. Properties separated by only a street, alley or other public right-of-way shall be considered contiguous.

3. Boundaries shall provide for contiguous areas which are as compact as possible within the constraints of existing development and property ownership.

4. Appropriate provisions of this chapter for the underlying zoning and the surrounding areas shall be considered in the determination of boundaries.

5. Preferred locations for boundaries shall be streets, alleys or other public rights-of-way. Configuration of platted lot lines, size of parcels, block orientation and street layout shall also be considered.

6. Selection of boundaries should emphasize physical features that create natural edges such as topographic changes, shorelines, freeways, arterials, changes in street layout and block orientation, and large public facilities, land areas or open spaces, or greenspaces.

7. New or expanded boundaries shall not be permitted where they would result in the demolition of structures with residential uses or change of use of those structures to non-residential major institution uses unless comparable replacement is proposed to maintain the housing stock of the city.

8. Expansion of boundaries generally shall not be justified by the need for development of professional office uses.

9. The establishment or expansion of boundaries shall be in conformance with the provisions of SMC [Section 23.69.024](#), Major Institution designation.

C. Height Criteria. The following criteria shall be used in the selection of appropriate height designations for: 1) proposed new Major Institution Overlay districts; 2) proposed additions to existing MIO districts; and 3) proposed modifications to height limits within existing MIO districts;

1. Increases to height limits may be considered where it is desirable to limit MIO district boundary by expansion.

2. Height limits at the district boundary shall be compatible with those in the adjacent areas.

3. Transitional height limits shall be provided wherever feasible when the maximum permitted height within the overlay district is significantly higher than permitted in areas adjoining the major institution campus.

4. Height limits should generally not be lower than existing development to avoid creating non-conforming structures.

5. Obstruction of public scenic or landmark views to, from or across a major institution campus should be avoided where possible.

D. In addition to the general rezone criteria contained in [Section 23.34.008](#), the comments of the Major Institution Master Plan Advisory Committee for the major institution requesting the rezone shall also be considered.

(Ord. 120691 § 8, 2001; Ord. 117929 § 7, 1995; Ord. 117430 § 39, 1994.)

## Land Value Data:

The Commercial Waterfront Specialty appraiser is responsible for land values within Area 12.

There were no waterfront vacant land sales in Area 12 from 2022 through 2024 that was considered a fair market transaction. Land sales were considered from adjacent neighborhoods and equalized with similarly zoned properties. Values are generally based on a price/square foot. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish land values.

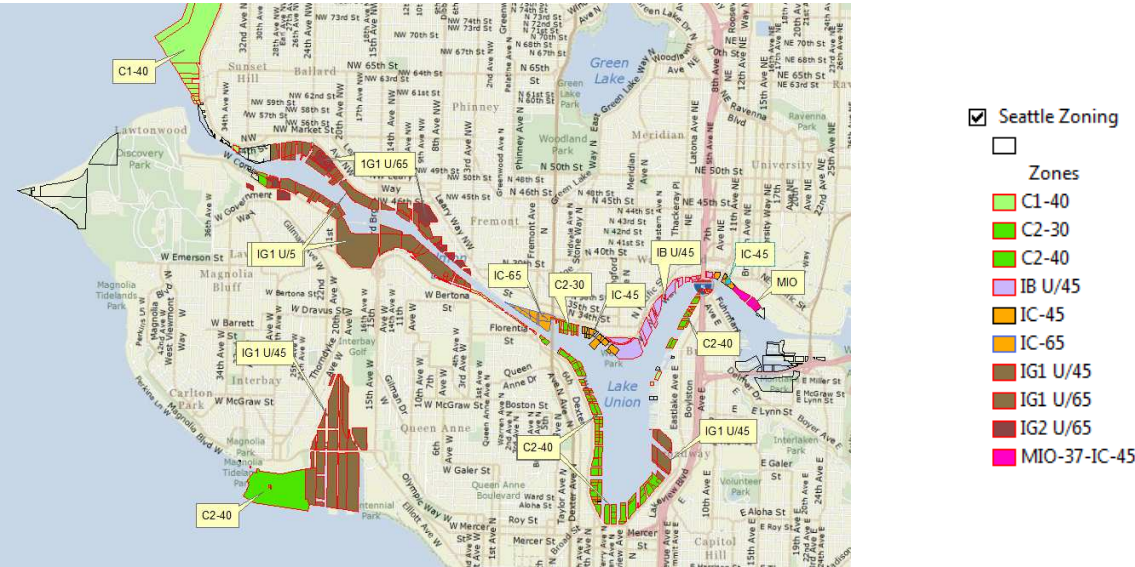
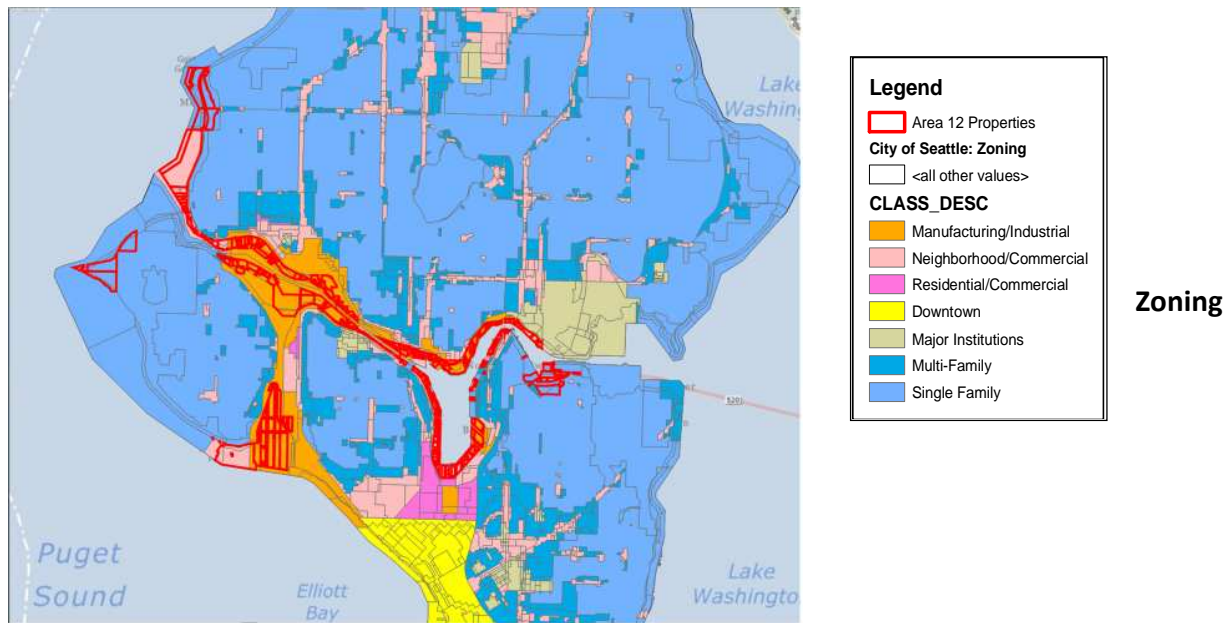
The following table summarizes the zoning and land valuation model applied to the properties in Area 12. All dollar amounts are stated as a price per square foot of upland area or submerged land area. The table is intended as a guide with additional adjustments made for individual site variations.

Typical Land Value Ranges		
Upland values		
Zoning	Description	\$ Range
MML U/45-85	<u>Maritime Manufacturing and Logistics</u> : Industrial and maritime uses including manufacturing, warehousing, shipping, and logistical activities.	\$75-\$120/sqft
UI U/45 North Lake Union	<u>Urban Industrial</u> : Intended as a transition between industrial areas, neighboring urban villages, residential, and mixed-use areas.	\$140- \$155/sqft
Commercial C1-30 & 40 Shilshole /Eastlake	<u>Commercial</u> uses including retail/services to service the surrounding residential neighborhoods.	\$150- \$200+/sqft
Commercial C2-30 West/North Lake Union	<u>Commercial</u> uses include a wider range of commercial properties such as offices, warehouses and marinas.	\$160- \$175/sqft
IC-45 North Lake Union	<u>Industrial Commercial</u> : Uses intended to be a mix of commercial, light & general manufacturing.	\$160/sqft
IC 65 Fremont	Typical uses include office/ high-tech properties.	\$165/sqft
Commercial C2-40 South Lake Union /Eastlake	<u>Commercial</u> uses include a wider range of commercial properties such as offices, warehouses and marinas.	\$150- 235+/sqft
Submerged Land	Marine habitat to Industrial / Marinas	\$10-\$20+/sqft



City of Seattle General Use Maps

Commercial/ Residential Class Designations



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

There were 77 improved sales in this area from 1/1/2022 through 12/31/2024. 73 of these sales were slips in condominium marinas. The remaining four include the Washington Boat Center, a United States Seafoods, Lake Union Building & Yacht Harbor Marina, and Commercial Marine Construction.

Due to the limited number of comparable sales within this specialty, historical sales and sales from adjacent neighborhoods were considered for this revalue. These sales can be found in the Assessor Area Reports.

### **Sales Comparison Approach model description**

Improved sales from 01/01/2022 to 12/31/2024 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Sales Identification Section within the Accounting Division. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling or writing either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

### **Cost Approach model description**

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

### **Cost calibration**

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

### **Income Capitalization Approach Model Description**

Three basic models were developed for income capitalization: those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).

2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 12 for most improved property types since income and expense data was available to ascertain market rates.

**Income:** Income data was derived from the marketplace from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

**Vacancy:** Vacancy rates used were derived mainly from published sources and tempered by appraiser observation.

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 12, the assessor used triple net expenses for retail/mixed-use and industrial type uses.

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

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

The following table recaps the rates as reported by these publications. The table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale.

[illegible]

SEATTLE / REGIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
				-	5.00% - 7.60%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
				-	6.00% - 8.60%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
				-	7.00% - 10.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties

SEATTLE / REGIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
IRR: Viewpoint for 2025	Year-end 2024	West Region	7.38%	-	-	<u>Institutional Grade Properties</u>
			7.87%	-	-	CBD Office – Class A
			7.46%	-	-	CBD Office – Class B
			7.95%	-	-	Suburban Office – Class A
			-	6.09%	-	Suburban Office – Class B
			-	5.61%	-	Flex Industrial
			-	-	-	Industrial
			-	-	6.57%	Community Retail
			-	-	6.57%	Neighborhood Retail
PWC Real Estate Investment Survey	4Q 2024	Seattle	6.25% - 11.00%	-	-	Office
			6.25% - 12.00%	-	-	Office
			-	-	-	Warehouse
			-	4.75% - 6.50%	-	Warehouse
PWC Real Estate Investment Survey	4Q 2024	National		4.50% - 7.00%		Self-Storage
ACLI	4Q 2024	Seattle – Bellevue – Everett MSA		5.90%	8.78%	All Classes
		Pacific Region	6.87%	5.48%	6.54%	All Classes
Newmark V&A North America Market Survey	2Q 2024	Seattle	6.25%			Office CBD Class A
			8.50%			Office CBD Class B
			6.00%			Office Suburban Class A
			8.50%			Office Suburban Class B
					5.50%	Grocery Anchor Strip Class A
					6.00%	Grocery Anchor Strip Class B
					6.50%	Unanchored Strip Class A
					7.00%	Unanchored Strip Class B
				5.00%		Warehouse Logistics Class A
				5.50%		Warehouse Logistics Class B

**SEATTLE / REGIONAL/ NATIONAL CAP RATES 2025**

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey	H2 2024	Seattle	4.75% - 5.25% 5.25% - 5.75% 5.00% - 5.25% 5.50% - 6.00%		Infill – Class A Infill – Class A Value-add Suburban – Class A Suburban – Class A Value-add
CBRE – U.S. Cap Rate Survey - Report	Q2 2024	National		NA	All Hotels
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2024	Seattle  West Region	5.80% - 5.00% - 6.00% 5.50% - 7.80% 6.00% - 8.80%  5.00% - 6.50% 5.50% - 7.40% 6.00% - 8.30%  -	- 8.00% - - -  8.00% - 9.00% 8.50% - 9.50% 9.00% - 12.00%	Apartments – All Classes Hotels – All Classes Apartments – 1 <sup>st</sup> Tier Properties Apartments – 2 <sup>nd</sup> Tier Properties Apartments – 3 <sup>rd</sup> Tier Properties  Student Housing – 1 <sup>st</sup> Tier Properties Student Housing – 2 <sup>nd</sup> Tier Properties Student Housing – 3 <sup>rd</sup> Tier Properties  Hotels – 1 <sup>st</sup> Tier Properties Hotels – 2 <sup>nd</sup> Tier Properties Hotels – 3 <sup>rd</sup> Tier Properties
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2024	National	4.50% - 6.00 % 5.30% - 6.00%	7.50% - 8.50%	Apartment Student Housing Hotel – All Categories, excluding Luxury Tier
IRR: Viewpoint for 2025	Year-end 2024	Seattle	5.25% 5.50% 5.50% 5.75%		Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2025	Year-end 2024	West Region	5.12% 5.50% 5.25% 5.68%	- - -	Urban Class A Urban Class B Suburban Class A Suburban Class B
PWC Real Estate Investment Survey	Year-end 2024	National	- - -  6.20%	7.00% - 9.50% 7.50% - 12.00% 6.00% - 9.00% 7.50% - 10.00%	Full-Service Lodging Limited-Service Midscale Luxury/Upper – Upscale Select Service Student Housing
PWC Real Estate Investor Survey	4Q 2024	Pacific Region	5.44%		Apartments
CoStar	4Q 2024	KC	4.90% 4.70% 4.90% 5.30%		Apartments All Classes Apartments Class A/4 & 5 Star Apartments Class B/3 Star Apartments Class C/1 & 2 Star
ACLI	4Q 2024	Seattle-Bellevue Everett	4.88%	----	All Classes
		Pacific	5.26%	—	All Classes
ACLI	4Q 2024	National	5.47% 6.03% 5.38% 5.30%		All Classes Less than 200 units 201 to 400 units 401 to 600 units
				7.63% 7.47% 7.28%	All Hotels Classes Less than 200 units Over 601 units
				6.50% 7.00% 7.25% 7.75% 8.05% 8.90%	Luxury Hotel Class A Luxury Hotel Class B Full-Service Hotel Class A Full-Service Hotel Class B Select Service Hotel Class A Select Service Hotel Class B
Newmark V&A North America Market Survey	2Q 2024	Seattle			

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2025					
Source	Date	Location	Multifamily	Hospitality	Remarks
				8.55% 9.75% 7.50% 8.25%	Limited-Service Hotel Class A Limited-Service Hotel Class B Extended Stay Hotel Class A Extended Stay Hotel Class B
Newmark V&A North America Market Survey	2Q 2024	Seattle	5.00% 5.50% 5.25% 5.75% 5.25% 5.75%		Multi-family Class A Multi-family Class B Multi-family Suburban Class A Multi-family Suburban Class B Student Housing Tier 1 Student Housing Tier 2

WEST / NATIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2024					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	6.00% - 8.50% 6.00% - 9.00% - - - - -	- - 5.00% - 6.40% 6.00% - 7.50% 5.50% - 7.50% - -	- - - - - 6.00% - 8.50% 6.00% - 8.00% 5.80% - 7.80%	Office CBD Suburban Office Warehouse R&D Flex Regional Mall Power Center Neigh/Comm. Ctrs.
IRR: Viewpoint 2024 Commercial Real Estate Trends report	Yr. End 2024	National  West Region	8.01% 8.69% 8.05% 8.63% - - -	- - - - 6.09% 5.61% -	- - - - - - 6.57% 6.57%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Community Retail Neighborhood Retail
ACLI	4Q 2024	National	7.13% 8.16% 6.82% 9.13% 6.86%	5.46% 5.81% 6.59% 6.83% 5.17%	6.96% 7.13% 6.73% 7.27% 6.90%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC Real Estate Investor Survey	4Q 2024	National	5.00% - 9.50% 5.00% - 9.50% 6.50% - 10.25% 5.75% - 10.00% - - - - -	- - - - 4.00% - 7.50% - - -	- - - - - 5.00% - 12.00% 5.50% - 7.75% 5.50% - 10.00% 6.25% - 9.00 %	CBD Office Suburban Office Secondary Office Medical Office Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2024	National	7.78%	7.23%	6.52%	Overall (Average)
The Boulder Group: Net Lease Market Report	4Q 2024	National			6.62%	All Corporate Casual Dining



WEST / NATIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
Newmark V&A North America Market Survey	2Q 2024	National			6.66% 7.35% 7.36% 7.97%	Grocery Anchor Strip Class A Grocery Anchor Strip Class B Unanchored Strip Class A Unanchored Strip Class B
Newmark V&A North America Market Survey	2Q 2024	National		5.10% 6.20% 6.90%	5.75%	Quick Service Restaurant  Self-Storage Class A Self-Storage Class B Self-Storage Class C

Area 12 includes most marinas located in King County and a list of the major marinas are included below. Moorage slip sales ranged from the uncovered slips at Newport Yacht Basin on Lake Washington typically starting at \$90,000+ (\$3,500/linear foot), to a single moorage slip in SBMC previously selling for \$1,000,000 (\$8,300/linear foot). A list of recent slip sales is included with this report.

<b>Marina Name</b>	<b>Property Address</b>
Affinity Marina	1327 N Northlake Way, Seattle
AGC Marina	1200 Westlake Ave N, Seattle
Allison Marina	11 E Allison St
Ballard Mill & Marina	4733 Shilshole Ave NW
Bell Harbor Marina	2000 Alaskan Way
Bellevue Marina at Meydenbauer Bay	99 <sup>th</sup> Ave NE Bellevue
Boat St Marina	1101 NE Boat St, Seattle
Boatworld	2450 Westlake Ave N, Seattle
Branchflower Marina	4507 Shilshole Ave NW
Canal Marina	360 W Ewing St, Seattle
Chandler's Cove	901 Fairview Ave N, Seattle
China Harbor	2040 Westlake Ave N, Seattle
Chinook Lake Union	2525 Fairview Ave E, Seattle
Commercial Marine Construction	2540 Westlake Ave N, Seattle
Davidson's Uplake Marina	6201 NE 175 <sup>th</sup> St
Des Moines Marina	22625 Dock St Des Moines
Diamond Marina	2710-2732 Westlake Ave N, Seattle
Doc Freeman's	999 N Northlake Way, Seattle
Elliott Bay Marina	2601 West Marina Pl, Seattle
Ewing Street Marina	624 W Ewing St, Seattle
Fishermen's Terminal - Public	3919 18th Ave W, Seattle
Fremont Boat Co.	1059 N Northlake Way, Seattle
Fremont Bridge Marina	2930 Westlake Ave N, Seattle
Gasworks Park Marina	2143 N Northlake Way
Golden Tides Marina	6017 Seaview Ave NW
Harbour Village Marina Condominium	6155 NE 175th, Kenmore
Homeport Marina Moss Bay	135 Lake St, Kirkland
HC Henry Pier	809 Fairview Ave N, Seattle
Julie's Landing	2100 Westlake Ave N, Seattle
Lake Union SkyLaunch	111 NE Northlake Way, Seattle
Lake Union Waterworks	1101 N Northlake Way, Seattle
Lakewood Moorage	4500 Lake Washington Blvd S
Leschi Marina	140 Lakeside Ave
Leschi Moorage North	324 Lake Washington Blvd S
Leschi Moorage South	150 Lakeside Ave S
Lockhaven Marina	3030 W Commodore Way, Seattle
Marina	2442 Westlake Ave N, Seattle

Marina Mart Moorings	1500 Westlake Ave N, Seattle
McGinnis Marine Inc	5320 28th Ave NW, Seattle
Meydenbauer Bay Yacht Club	9927 Meyerbauer Way SE
Nautical Landing	2500 Westlake Ave N, Seattle
Newport Yacht Basin Condominium	3911 Lake Washington Blvd SE, Bellevue
Nickerson Marina	1080 W Ewing Pl, Seattle
Northlake Marina	927 N Northlake Way, Seattle
Ocean Alexander Marina	1001 Fairview Ave N, Seattle
Ocean Alexander	1115 N Northlake Way, Seattle
Parkshore Marina	9050 Seward Park Ave S
Puget Sound Yacht Club	2321 N Northlake Way
Quartermaster Harbor Marina	23824 Vashon Hwy SW, Vashon
Quartermaster Yacht Club	23428 Vashon Hwy SW, Vashon
Queen City Yacht Club	2608 Boyer Ave E, Seattle
Rocksalt Marina	1234 Westlake Ave N, Seattle
Sagstad Marina	5109 Shilshole Ave NW, Seattle
Salmon Bay Marina	2100 W Commodore Way, Seattle
Salmon Bay Marine Center SBMC	2284 W Commodore Way
Sea Scouts	2157 N Northlake Way
Seattle Boat Share	1109 N Northlake Way
Seattle Marina	2401 N Northlake Way, Seattle
Seattle Yacht Club	1807 E Hamlin St, Seattle
Shilshole Bay Marina	7001 Seaview Ave NW, Seattle
Stimson Marina	5265 Shilshole Ave NW, Seattle
Sundance Yacht Sales	1001 NE Boat St
Swiftsure Marina	2450 Westlake Ave N, Seattle
Thompson Marina	2470 Westlake Ave N, Seattle
Thunderbird Marina	2925 Fairview Ave E, Seattle
Tillicum Marina	1335 N Northlake Way, Seattle
Union Bay Marina	1848 Westlake Ave N
University Marina	1401 NE Boat St, Seattle
Vic Frank's	1109 N Northlake Way, Seattle
Wards Cove	88 E Hamlin St, Seattle
Waterworks Office and Marina	1818 Westlake Ave N, Seattle
Weatherly Yachts	2900 Westlake Ave N, Seattle
Western Yacht Harbor	2412 Westlake Ave N
Westlake Landing	2046 Westlake Ave N, Seattle
Westlake Marina	1900 Westlake Ave N
Yacht Harbor Marina	1700 Westlake Ave N, Seattle
Yale St. Landing	1001 Fairview Ave N, Seattle
Yarrow Bay Marina	5207 Lk Washington Blvd NE
Youngquist Moorage	1900 Westlake Ave N

### Physical Inspection Area:

The Shilshole and south Magnolia (neighborhood 60) and downtown Seattle (neighborhood 70) neighborhoods were physically inspected for this cycle. Information for the remaining portion of Area 12 is based on existing County records and data as inspected during prior years.

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
12	60	Shilshole and South Magnolia	51	1,234	4.13%
12	70	Downtown Seattle	29	1,234	2.35%
Geographic Area 12 Physical Inspection Totals			80	1234	6.48%

### Ratio Analysis:

A ratio study was conducted for condominium slips. Condominium sales from before January 2022 were excluded due to enough recent sales being available for statistical analysis. The results of the condominium slip ratio study are summarized in the table below.

	2024 Ratio	2025 Ratio	Difference
Assessment Level	80.00%	90.20%	12.75%
Coefficient of Dispersion	13.26%	11.15%	-15.91%
Coefficient of Variation	16.91%	13.97%	-17.39%
Standard Deviation	13.52%	12.74%	-5.77%
Price Related Differential	1.00%	1.01%	1.00%

No ratio study was performed for other parcels in the waterfront specialty because the four improved sales available from the last three years are not enough to provide any statistical insight.

### Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All the factors used to establish value by the model were subject to adjustment. There were some variations to the values under certain circumstances, such as properties with excess land, inferior locations, or deferred maintenance.

The market sales approach is considered the most reliable indicator of value when comparable sales are available. The income approach to value is a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model. An administrative review of the selected values was made by Andrew Murray, Senior Appraiser for quality control purposes.

# Model Validation

## Total Value Conclusions, Recommendations and Validation:

Recommended assessed values are based on market conditions as of January 1, 2025.

All parcels were individually reviewed for correctness of the model application before final value selection. All the factors used to establish value by the model were subject to adjustment.

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

The total recommended assessed value for the 2025 assessment year is \$3,141,384,400.

Application of these recommended values for the 2025 assessment year (taxes payable in 2026) results in an average total change from the 2024 assessments of +0.19%.

Change in Total Assessed Value				
	2024 Total Value	2025 Total Value	\$ Change	% Change
Condo Slips	\$257,820,700	\$283,730,700	\$25,910,000	10.05%
Other	\$ 2,877,726,100	\$ 2,857,653,700	\$(20,072,400)	-0.70%
Total	\$3,135,546,800	\$3,141,384,400	\$5,837,600	0.19%

# 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, 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. (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:

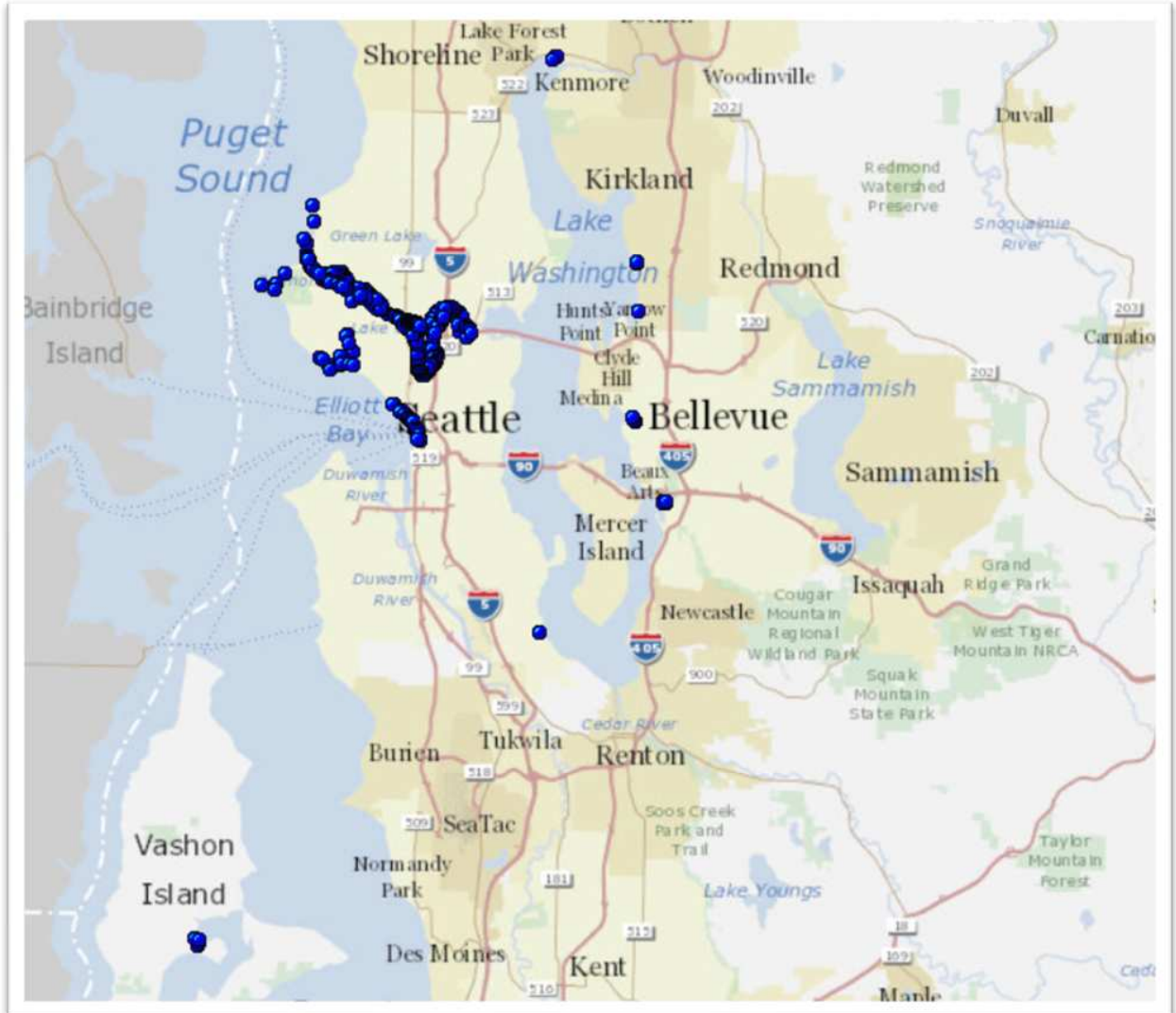
- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present 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

7/21/2025

Matthew Landry, Commercial Appraiser II

Date

## SPECIALTY AREA 12 MAP



Specialty 12  
2025 Assessment Year

 **King County**  
Department of Assessments

# Specialty 12 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

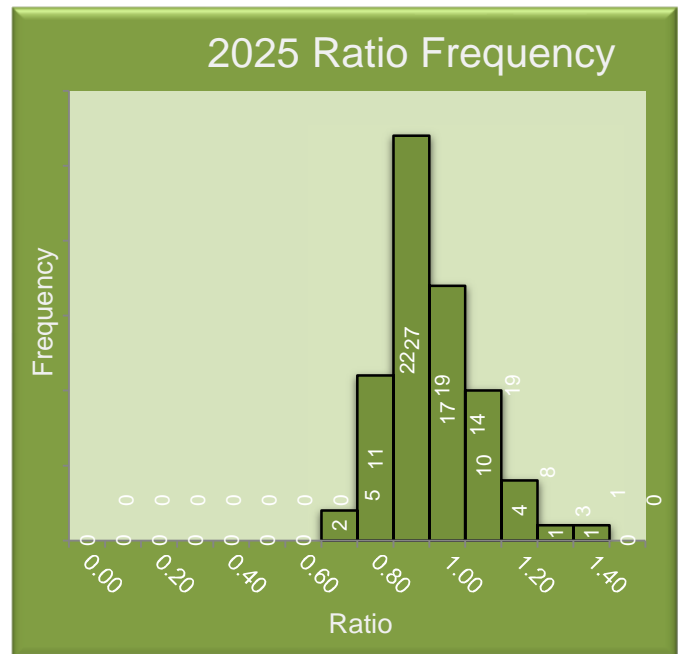
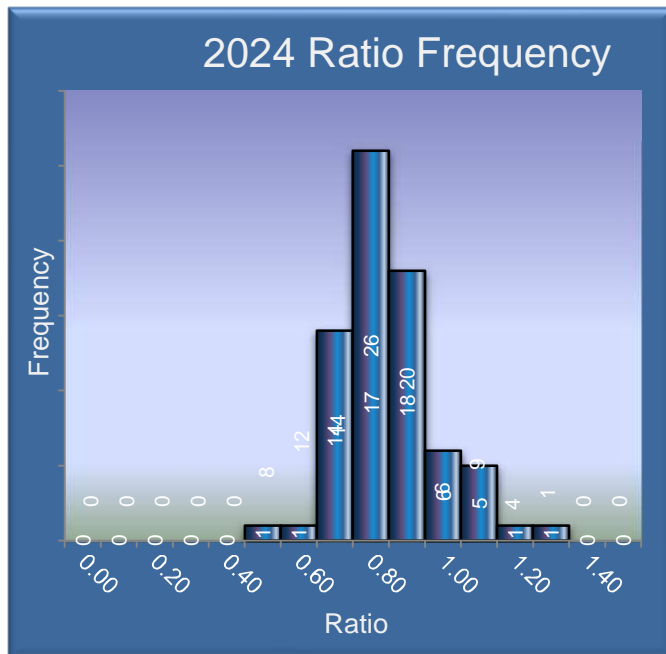
Pre-revalue ratio analysis compares sales from 2022 through 2024 in relation to the previous assessed value as of 1/1/2024.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	73
<b>Mean Assessed Value</b>	169,300
<b>Mean Adj. Sales Price</b>	211,500
<b>Standard Deviation AV</b>	130,346
<b>Standard Deviation SP</b>	130,142
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.800
<b>Median Ratio</b>	0.768
<b>Weighted Mean Ratio</b>	0.800
<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.4976
<b>Highest ratio:</b>	1.2960
<b>Coefficient of Dispersion</b>	13.26%
<b>Standard Deviation</b>	0.1352
<b>Coefficient of Variation</b>	16.91%
<b>Price Related Differential (PRD)</b>	1.00

## POST-REVALUE RATIO ANALYSIS

Post-revalue ratio analysis compares sales from 2022 through 2024 and reflects the assessment level after the property has been revalued to 1/1/2025.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	73
<b>Mean Assessed Value</b>	190,700
<b>Mean Sales Price</b>	211,500
<b>Standard Deviation AV</b>	131,261
<b>Standard Deviation SP</b>	130,142
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.912
<b>Median Ratio</b>	0.889
<b>Weighted Mean Ratio</b>	0.902
<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.6548
<b>Highest ratio:</b>	1.3680
<b>Coefficient of Dispersion</b>	11.15%
<b>Standard Deviation</b>	0.1274
<b>Coefficient of Variation</b>	13.97%
<b>Price Related Differential (PRD)</b>	1.01



## Improved Sales Calc for Area 012 with Sales Used

7/10/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
012	040	018650	0030	0	3222388	\$336,000	12/30/22	\$0.00	ALLISON MARINA	C2-40	Marina	1	Y	
012	040	270870	0030	60	3198600	\$150,000	07/01/22	\$2,500.00	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0260	66	3189088	\$190,000	05/07/22	\$2,878.79	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0340	72	3252504	\$185,000	09/05/23	\$2,569.44	GASWORKS PARK MARINA	UI U/45	Marina	1	Y	
012	040	270870	0390	72	3206288	\$160,000	08/19/22	\$2,222.22	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0440	80	3229922	\$252,000	03/14/23	\$3,150.00	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0450	72	3192480	\$125,000	05/26/22	\$1,736.11	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0520	80	3213879	\$324,200	10/14/22	\$4,052.50	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0590	72	3247581	\$218,750	07/28/23	\$3,038.19	GASWORKS PARK MARINA	IB U/45	Marina	1	Y	
012	040	270870	0600	80	3286343	\$300,000	06/13/24	\$3,750.00	GASWORKS PARK MARINA	UI U/45	Marina	1	Y	
012	040	408880	1195	12,042	3174015	\$7,000,000	02/17/22	\$581.30	WASHINGTON BOAT CENTER	IC-65 (M)	Marina	1	Y	
012	040	408880	2460	29,100	3222043	\$19,679,461	12/21/22	\$676.27	UNITED STATES SEAFOODS	IG1 U/45	Office Building	1	Y	
012	040	408880	3750	148,681	3196539	\$67,001,000	06/16/22	\$450.64	LAKE UNION BUILDING & YACHT HARBOR MARINA	C2-40	Office Building	2	Y	
012	040	408880	4310	3,393	3297178	\$11,300,000	08/30/24	\$3,330.39	COMMERCIAL MARINE CONSTRUCTION	C2-40	Marina	1	Y	
012	040	735640	0030	0	3270171	\$400,000	02/13/24	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	NR3	Marina	1	Y	
012	040	735640	0070	0	3273150	\$420,000	03/07/24	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	NR3	Marina	1	Y	
012	050	757510	0130	480	3249610	\$1,000,000	08/10/23	\$2,083.33	SBMC	MML U/45	Marina	1	Y	
012	080	311078	0220	0	3210110	\$175,000	09/13/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0230	0	3214881	\$230,000	10/20/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0280	0	3265912	\$255,000	12/29/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0410	0	3259316	\$182,500	10/26/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0430	0	3234255	\$170,000	04/19/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0520	0	3197283	\$90,000	06/20/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0670	0	3259084	\$160,000	10/26/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0790	0	3234247	\$130,000	04/20/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0820	0	3210048	\$115,000	09/13/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0870	0	3245789	\$140,000	07/12/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0880	0	3242032	\$140,125	06/15/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	0890	0	3259082	\$142,000	10/23/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1010	0	3230848	\$120,000	03/24/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1220	0	3205030	\$115,000	08/12/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1280	0	3223158	\$120,000	01/09/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	311078	1320	0	3285447	\$143,000	06/06/24	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	Y	
012	080	607340	0100	0	3195996	\$305,000	06/16/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0170	0	3192638	\$315,000	05/23/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0220	0	3284075	\$259,000	05/23/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	



## Improved Sales Calc for Area 012 with Sales Used

7/10/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
012	080	607340	0270	0	3300672	\$135,000	09/24/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0350	0	3290513	\$133,000	07/12/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0390	0	3236042	\$127,837	05/03/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0480	0	3178928	\$95,000	03/18/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0480	0	3290999	\$130,000	07/16/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0780	0	3209740	\$270,000	09/13/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0790	0	3290957	\$320,000	07/12/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0810	0	3227706	\$300,000	02/23/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0830	0	3185335	\$300,000	04/21/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0890	0	3288949	\$280,000	07/01/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	0940	0	3288765	\$348,000	06/27/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1280	0	3295142	\$300,000	08/15/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1440	0	3305494	\$150,000	10/29/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1460	0	3287238	\$149,000	06/14/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1510	0	3307429	\$145,000	11/15/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	1800	0	3274767	\$148,000	03/23/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2070	0	3256384	\$250,000	10/05/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2310	0	3249622	\$180,000	08/11/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2460	0	3271259	\$298,000	02/22/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2820	0	3313063	\$235,000	10/24/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2890	0	3269563	\$258,000	02/07/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	2960	0	3254643	\$500,000	09/19/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3140	0	3286922	\$117,500	06/19/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607340	3640	0	3178442	\$90,000	03/09/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607341	0150	0	3232203	\$325,000	04/01/23	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	607341	0300	0	3248965	\$330,000	08/08/23	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	Y	
012	080	666780	0210	0	3289261	\$165,000	06/27/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0330	0	3242742	\$270,000	06/20/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0480	0	3240031	\$130,000	05/24/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0600	0	3276629	\$135,000	04/05/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0690	0	3240855	\$120,000	06/06/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0710	0	3250756	\$97,750	08/17/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	0980	0	3246994	\$180,000	07/18/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1120	0	3277525	\$175,000	04/15/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1280	0	3279860	\$120,000	04/29/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1320	0	3224014	\$130,000	01/19/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	

Improved Sales Calc for Area 012 with Sales Used

7/10/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
012	080	666780	1330	0	3251055	\$100,000	08/17/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1620	0	3244835	\$100,000	07/06/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1670	0	3176290	\$140,000	03/02/22	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1700	0	3188419	\$150,000	05/06/22	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	
012	080	666780	1730	0	3243792	\$143,500	06/27/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	Y	

Improved Sales Calc for Area 012 with Sales Not Used

7/10/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
012	040	270870	0270	66	3169570	\$77,500	01/19/22	\$1,174.24	GASWORKS PARK MARINA	IB U/45	Marina	1	33	Lease or lease-hold
012	040	270870	0450	72	3202670	\$160,000	07/26/22	\$2,222.22	GASWORKS PARK MARINA	IB U/45	Marina	1	33	Lease or lease-hold
012	040	270870	0500	80	3196322	\$735,000	06/17/22	\$9,187.50	GASWORKS PARK MARINA	IB U/45	Marina	1	33	Lease or lease-hold
012	040	678820	2280	13,120	3266078	\$11,287	09/07/23	\$0.86	MONTLAKE PARK	NR3	Park, Public(Zoo/A	1	63	Sale price updated by sales id group
012	040	678820	2280	13,120	3266117	\$80,843	09/07/23	\$6.16	MONTLAKE PARK	NR3	Park, Public(Zoo/A	1	63	Sale price updated by sales id group
012	040	678820	2280	13,120	3266143	\$23,809	09/07/23	\$1.81	MONTLAKE PARK	NR3	Park, Public(Zoo/A	1	63	Sale price updated by sales id group
012	040	678820	2280	13,120	3266149	\$27,128	11/06/23	\$2.07	MONTLAKE PARK	NR3	Park, Public(Zoo/A	1	16	Gov't to gov't
012	040	735640	0120	0	3216130	\$625,000	10/21/22	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	NR3	Marina	1	51	Related party, friend, or neighbor
012	080	311078	0030	0	3201693	\$398,885	07/01/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	33	Lease or lease-hold
012	080	311078	0200	0	3218829	\$128,000	11/22/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	24	Easement or right-of-way
012	080	311078	0430	0	3223547	\$98,500	01/12/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	311078	0820	0	3207837	\$68,500	08/17/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	311078	0960	0	3250297	\$60,000	08/10/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	311078	1080	0	3235758	\$50,000	04/28/23	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	311078	1110	0	3186890	\$229,995	04/27/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	33	Lease or lease-hold
012	080	311078	1220	0	3200422	\$70,000	07/12/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	311078	1350	0	3186926	\$75,000	04/27/22	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	WC	Marina	1	46	Non-representative sale
012	080	607340	0610	0	3266006	\$81,000	12/14/23	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	51	Related party, friend, or neighbor
012	080	607340	0800	0	3290958	\$280,000	07/12/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	46	Non-representative sale
012	080	607340	1480	0	3295338	\$85,000	08/14/24	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	46	Non-representative sale
012	080	607340	1860	0	3187767	\$45,000	04/25/22	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	Marina	1	51	Related party, friend, or neighbor
012	080	607341	0010	0	3219250	\$75,400	11/28/22	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	46	Non-representative sale
012	080	607341	0020	0	3219240	\$172,425	11/23/22	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	Marina	1	46	Non-representative sale
012	080	666780	0120	0	3206609	\$155,000	08/23/22	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	51	Related party, friend, or neighbor
012	080	666780	0510	0	3308158	\$85,000	11/21/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	46	Non-representative sale
012	080	666780	0670	0	3186564	\$118,000	04/26/22	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	24	Easement or right-of-way
012	080	666780	0800	0	3280409	\$80,000	05/02/24	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	12	Estate administrator, guardian, or e
012	080	666780	1520	0	3233347	\$70,000	04/10/23	\$0.00	PARKSHORE MARINA CONDOMINIUM Boat Slips	NC2-30	Marina	1	46	Non-representative sale

2025 PHYSICAL INSPECTION - SPECIALTY AREA 12				
Area	Nbhd	Major	Minor	SitusAddress
12	60	032503	9001	8015 SEAVIEW PL NW
12	60	046700	0555	No Situs
12	60	046700	0815	NW 54TH ST
12	60	046700	0820	NW 54TH ST
12	60	046700	0911	6411 SEAVIEW AVE NW
12	60	046700	0925	6135 SEAVIEW AVE NW
12	60	046700	0940	6049 SEAVIEW AVE NW
12	60	046700	0945	6049 SEAVIEW AVE NW
12	60	046700	0951	No Situs
12	60	046700	0955	6015 SEAVIEW AVE NW
12	60	046700	0957	SEAVIEW AVE NW
12	60	046700	0985	SEAVIEW AVE NW
12	60	046700	1015	No Situs
12	60	046700	1025	SEAVIEW AVE NW
12	60	046800	0050	7001 SEAVIEW AVE NW
12	60	046800	0052	7001 SEAVIEW AVE NW
12	60	092503	9001	3600 W GOVERNMENT WAY
12	60	092503	9002	No Situs
12	60	092503	9005	No Situs
12	60	102503	9318	No Situs
12	60	117600	1308	5925 SEAVIEW AVE NW
12	60	117600	1318	5511 SEAVIEW AVE NW
12	60	117600	1360	No Situs
12	60	117600	1388	No Situs
12	60	117600	1395	5300 34TH AVE NW
12	60	162503	9002	3600 W GOVERNMENT WAY
12	60	231400	0000	2601 W MARINA PL
12	60	231401	0000	2601 W MARINA PL
12	60	232503	9018	2001 W GARFIELD ST
12	60	232503	9046	2001 W GARFIELD ST
12	60	262503	9002	No Situs
12	60	281802	0000	6017 SEAVIEW AVE NW
12	60	281803	0000	6017 SEAVIEW AVE NW
12	60	342603	9006	8700 GOLDEN GARDENS DR NW
12	60	683790	0000	6321 SEAVIEW AVE NW
12	60	766620	0960	No Situs
12	60	766620	0980	3025 W MARINA PL
12	60	766620	1146	2001 W GARFIELD ST
12	60	766620	1149	No Situs
12	60	766620	1150	No Situs
12	60	766620	1151	No Situs
12	60	766620	1152	No Situs
12	60	766620	1153	No Situs
12	60	766620	1516	2001 W GARFIELD ST
12	60	766620	1525	1600 W ARMORY WAY
12	60	766620	1530	2001 W GARFIELD ST
12	60	766620	1715	1200 16TH AVE W
12	60	767980	0000	5501 SEAVIEW AVE NW

2025 PHYSICAL INSPECTION - SPECIALTY AREA 12				
Area	Nbhd	Major	Minor	SitusAddress
12	60	767990	0000	5723 SEAVIEW AVE NW
12	60	813900	0000	6535 SEAVIEW AVE NW
12	60	894250	0000	5701 SEAVIEW AVE NW
12	70	766620	2295	2611 ALASKAN WAY
12	70	766620	2297	No Situs
12	70	766620	2310	2411 ALASKAN WAY
12	70	766620	2312	2411 ALASKAN WAY
12	70	766620	2315	2411 ALASKAN WAY
12	70	766620	2317	2411 ALASKAN WAY
12	70	766620	2325	2201 ALASKAN WAY
12	70	766620	2327	No Situs
12	70	766620	2340	2000 ALASKAN WAY
12	70	766620	2342	2000 ALASKAN WAY
12	70	766620	2360	1901 ALASKAN WAY
12	70	766620	2362	1901 ALASKAN WAY
12	70	766620	2363	No Situs
12	70	766620	2365	1515 ALASKAN WAY
12	70	766620	2367	1515 ALASKAN WAY
12	70	766620	2368	1501 ALASKAN WAY
12	70	766620	2420	1421 ALASKAN WAY
12	70	766620	2422	No Situs
12	70	766620	2427	1421 ALASKAN WAY
12	70	766620	2430	1421 ALASKAN WAY
12	70	766620	2500	925 ALASKAN WAY
12	70	766620	2501	929 ALASKAN WAY
12	70	766620	2503	1001 ALASKAN WAY
12	70	766620	2612	801 ALASKAN WAY S
12	70	766620	2620	No Situs
12	70	766620	2625	601 ALASKAN WAY S
12	70	766620	2630	No Situs
12	70	766620	2631	No Situs
12	70	766620	2632	101 ALASKAN WAY S





## King County

### Department of Assessments

KSC – AS – 0708

201 S. Jackson St.

Seattle, WA 98104

OFFICE (206) 296-7300

FAX (206) 296-0595

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**John Wilson**

**Assessor**

As we start preparations for the 2025 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 the 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 for the entire population.
- Time adjust sales to January 1, 2025, 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, the 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

King County Assessor

Specialty 12

2025 Assessment Year



Department of Assessments