

Self Storage

Area: 608

Commercial Revalue for 2025 Assessment Roll



Premier Self-Storage-Ballard



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 South Jackson Street, KSC-AS 0708

Seattle, WA 98104

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

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



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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 608

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. 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 1/1/2025 - 2025 Assessment Roll

Specialty Area:

- **Area 608:** Self-Storage

Sales - Improved Summary:

- Number of Sales: 8 market transactions in 2022, 2023 and 2024
- Sale Dates: From 1/1/2022 to 12/31/2024

Ratio Study Summary: a ratio study was not submitted because the number of sales was insufficient to provide meaningful results.

Sales used in Analysis: There have been eight improved sales over the last three years; six in 2022, one in 2023, and one in 2024. Eight sales is not a sufficiently large enough sample size to generate a statistically meaningful sales ratio study. The industry recently achieved its highest rental rates and occupancy levels in its 50+ year history. Due to the excellent performance of this property type during the pandemic, institutional interest peaked, and demand for this property type increased dramatically, which led to the lowest capitalization rates and the highest values in the industry's history as well. Locally, this situation put upward pressure on property values through higher sale prices, which led increases in value through 2023. This momentum appears to have tapered off over the past two years, though only having one sale in 2024 makes this determination difficult to quantify. The market is still healthy but, with higher interest rates, the sales volumes and the prices have retreated slightly.

Population - Average Improved Parcel Summary Data:

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2024 Value	\$1,039,974,800	\$1,924,172,700	\$2,964,147,500
2025 Value	\$1,080,532,800	\$1,784,598,600	\$2,865,131,400
Difference	\$40,558,000	(\$139,574,100)	(\$99,016,100)
% Change	3.90%	-7.25%	-3.34%

Number of Parcels in the Specialty Population: 272. This figure includes land value only parcels that are part of multi-parcel economic units.

Conclusion and Recommendation:

The values recommended in this report represent a reasonable overall percentage decrease of -3.34%. The overall economic conditions within this industry continue to be healthy however the strong appreciation that was seen in recent years has abated. The industry has returned to its normal, and sustainable seasonal variations, but is in good shape, economically, going forward.

The recommended values improve uniformity and equity. Therefore, it is recommended that the new values be posted for the 2025 Assessment Year.

Area 608 Responsible Appraiser

The following appraiser did the valuation for this region:

- Lori Sorrell – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Appraiser.

Identification of the Area

Name or Designation: Specialty Area 608: Self-Storage Facilities

Boundaries: All of King County

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 Assessor's website.

Area Overview:

Economic

Economic conditions have been good for the local self-storage industry over the past decade.

Vacancies were 3.7% in mid-2021 before reaching 4.9% in 2022, still about half of the pre-pandemic vacancy. Average asking rents, in the Seattle metro, rose to all-time highs of \$19.68 per square foot in 2022. Over the past two years, market fundamentals have settled with current vacancy at a more typical 8.1% and average rents of \$18.06 per square foot.

During the pandemic, the exemplary economic performance of this formerly niche real estate sector drew large institutional investors' attention, which drove prices up and capitalization rates down in 2021-2023. The resulting short-term rent and value growth were unsustainable and recently, this growth has slowed.

Locally and nationally, self-storage rental rates, and occupancy levels, have been moderately abating. Sales activity is down, and capitalization rates and expenses have been edging up.

This year's value decrease for King County Self-Storage properties is in reaction to a return to more sustainable rental rates, occupancy levels, and moderately higher capitalization rates.

Demographic

For the past twelve years, job growth has created a net in-migration of people to this metro area; and jobs and population are expected to grow this year. This inflow of new residents, and a rise in local household formation, will increase the metro's population for the fourteenth straight year. This has pushed the Seattle-Tacoma metro to more than 4 million total residents.

Construction vs Vacancy/Rent

The COVID-19 pandemic brought construction to a virtual standstill in 2020, at first due to the uncertainty of the economic consequences of the pandemic but followed by the disruption to the construction materials supply chain. Following this has been the inflationary increase in the cost of materials, trailed by interest rate hikes to combat inflation, which has raised the cost of borrowing money to build new self-storage facilities. Construction activity has not stopped but is proceeding at a less-than-normal pace. This lack of new construction offered the local industry a bit of a respite. As a result, vacancies dropped and rents rose, from about mid-2020 to mid-2022. Now, vacancy has crept back to a more normal 8.1%, and rents have pulled back moderately as well.

Local Industry Characteristics and Facilities Overview

Self-Storage facilities are found throughout King County in rural, urban, and suburban areas. Since Public Storage purchased the Shurgard self-storage company in late 2006, it has become King County's dominant self-storage owner/operator, with approximately 25% of its facilities. Urban Storage is the next most dominant player, owning and operating multiple facilities. The majority, about 50%, are independent operators. Most self-storage facilities have good exposure and high visibility. They are often located near large complexes of multi-family housing. Generally, facilities in rural and suburban neighborhoods are a mix of one and two-story buildings you can drive up to for easy access. These are typically on larger sites and often include covered and uncovered surface storage for recreation vehicles. In neighborhoods of higher density, multi-level facilities, three stories and above, are becoming common. Multi-level facilities typically have covered loading docks and large cargo freight elevators that lead to upper-floor storage units.

The newest and updated facilities are equipped with high-tech, multi-camera security systems, individual storage unit alarms, automated access, covered loading areas, and climate control, with many having on-site manager living space for added security. Within the city limits of Seattle and some other urban areas in the County, older warehouses and former big-box retail buildings have been converted to Self-Storage facilities.

Analysis Process

Effective Date of Appraisal: January 1, 2025

Date of Appraisal Report: July 16, 2025

Responsible Appraiser

The following appraiser responsible for the valuation of this specialty:

- Lori Sorrell – 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 the 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. 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 and the property is returned to the geographical appraiser.

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, by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6.




NEW, STATE-OF-THE-ART FACILITY - 910 NE HIGH STREET, ISSAQUAH



TYPICAL OLDER FACILITY – 18716 68TH AVE NE, KENMORE

Specialty 608
2025 Assessment Year

 **King County**
Department of Assessments



SUBURBAN WAREHOUSE CONVERSION – 7115 132ND PL. SE, NEWCASTLE



URBAN WAREHOUSE CONVERSION – 1915 3RD AVE, SEATTLE

Specialty 608
2025 Assessment Year

 **King County**
Department of Assessments

Area Description:

Area 608 (Self-Storage facilities) is divided into 3 neighborhoods, 608-10, 608-20, and 608-25. Neighborhood 608-10 is all Self-Storage facilities located in Seattle, North King County, and the northern Eastside, including Bellevue and Sammamish. Neighborhood 608-20 is all Self-Storage facilities located to the south of Seattle and Bellevue, less the facilities in the more recently established neighborhood of 608-25. Neighborhood 608-25 consists of those Self-Storage facilities located in the Green River flood plain from Tukwila in the north to Auburn in the south, plus several facilities servicing the North Bend and East Snoqualmie Ridge area.

Physical Inspection:

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
608	20	South KC	57	272	20.96%
Specialty 608 Physical Inspection Totals			57	272	20.96%

*Includes land only parcels that form multi-parcel economic units

This year the inspected parcels were located in the cities south of Seattle, Des Moines (6), Federal Way (14), Auburn (4), and Kent (4), Covington (7), Maple Valley (7), Enumclaw (2). These inspections totaled 57 parcel including land only parcels that comprise multi-parcel economic units. These inspected parcels represent 21% of this specialty's total parcel count. An exterior observation of these properties was made with efforts to verify the accuracy and completeness of property characteristic data that affect value with the on-site property managers.

Preliminary Ratio Analysis

A Ratio Study was not performed due to the low sale count; with only 8 transactions in the last three years. This small number of sales is deemed to be statistically insufficient.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty property is located is responsible for the land value used by the specialty appraiser. The specialty appraiser has the prerogative of changing the land values of the parcels that are assigned to that specialty category but generally does not. See appropriate area reports for land valuation discussion.

Improved Parcel Total Value Data:

Sales information, when available, is obtained from excise tax affidavits and reviewed initially by the Accounting Division - Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Verification consists of contact with the Buyer, Seller, or Broker, if possible, news articles and/or information from the Costar InfoSystems, Inc., a real estate sales verification service. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections are normally limited.

Improved Parcel Total Values

Sales comparison approach model description

Due to the lack of sufficient sales, no sales comparison model was developed.

Sales comparison calibration

Since there was no sales comparison model developed, no sales comparison calibration was performed.

Cost approach model description

Cost estimates are automatically calculated by the Marshall & Swift cost modeling system based on the data entered into the KC computerized "Real Property" application. Depreciation was based on studies done by the Marshall & Swift Valuation Service. The cost was adjusted to the Western Region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates serve mainly as value indicators for new construction projects and Accessory improvements.

Cost calibration

The Marshall & Swift cost-modeling system built into the Real Property Application is calibrated to this region and the Seattle area.

Income capitalization approach model description

The Income Approach to value is considered the most reliable valuation approach for the Self-Storage properties in this revalue cycle. The Self-Storage facilities in King County were divided into three separate neighborhoods. Each neighborhood, in Specialty Area 608, has been assigned its own income table derived by the Self-Storage specialist. Each neighborhood income table has its own income, vacancy, expenses, and capitalization rate parameters, which are applied to the Marshall & Swift occupancy codes described in the data maintained on each Self-Storage property.

Income: Income parameters were derived using economic rental rates taken from published and internet resources, property owner actual income submissions, tenants, and rental rate opinions from various real estate professionals active in specific markets.

Vacancy: Vacancy rates used were derived from published sources and from personal inquiry with Self-Storage facility owners and managers.

Expenses: Expenses were estimated based on published sources, taxpayer submitted, actual expense information and personal knowledge of this property type's historical experiences.

Capitalization Rates: Capitalization rates are traditionally determined by the analysis of sold properties, as well as published market surveys.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on average unit size, effective year built, construction quality, and construction type as recorded in the Assessor's records.

A property's "effective year built" determination and the condition of each building determines the capitalization rate used by the appraiser. For example, a building with an older effective year built and of lesser quality will typically warrant a higher capitalization rate; and a building of better quality with a newer effective year built will warrant a lower capitalization rate.

The following table outlines general income parameters used in the valuation of the Self-Storage facilities. Use code 386 refers to 1-2 level facilities, while use code 525 refers to 3-level+, self-contained facilities.

Area	Use Code	Typical Rent Range	Vacancy	Expense Ratio	Typical Cap Rate
608-10	386	\$18.00 - \$21.50	9%	32%	5.00% - 6.75%
608-10	525	\$20.00 - \$24.50	9%	32%	5.00% - 6.50%
608-20	386/525	\$14.00 - \$17.50	9%	32%	5.00% - 7.25%
608-25	386/525	\$14.50 - \$18.00	9%	32%	5.00% - 7.25%

Use codes 386 & 525 have been combined in Neighborhood 608-20 and 608-25, the South-end of King County, due to the limited number of properties with use code 525 and no market evidence to differentiate value between uses.

Reconciliation

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

The Market Sales Approach is considered a reliable indicator of value but, in the local market, there have not historically been many sales transactions at any given time. The Market Approach is, therefore, normally used to demonstrate an appropriate range of value for Self-Storage facilities and as a test of reasonableness for income derived property values. Since there have been only eight sales in the last three years, the sales were used as a general check on the values, indicated by the income approach.

The Cost Approach to value is considered on all Self-Storage facilities. Cost estimates served as value indicators for new and some newer construction projects, and some special mixed-use properties.

The Income Approach to value is considered, in most cases, the most reliable valuation approach for Self-Storage properties due to the amount and quality of the available information.

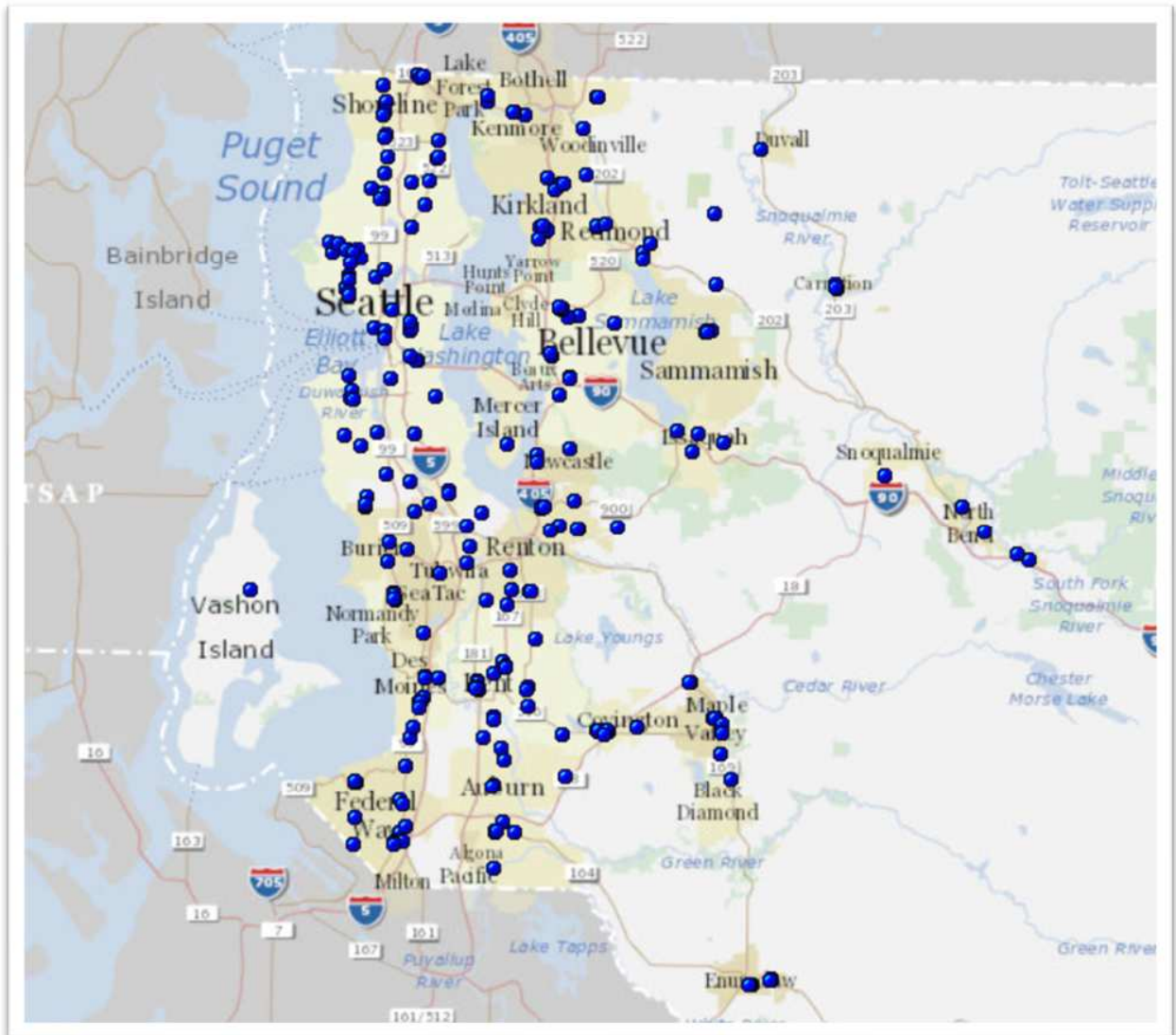
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed, and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and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

TOTAL VALUE CONCLUSION

The total assessed value for the 2024 assessment year for specialty area 608 was \$2,964,147,500 and the total recommended assessed value for the 2025 assessment year is \$2,865,131,400. The current 2025 total value figure does not include the current year's new construction value. Application of these recommended values for the 2025 assessment year results in a total decrease over the 2025 assessed values of -3.34%.

CHANGE IN TOTAL ASSESSED VALUE			
2024 Total Value	2025 Total Value	\$ Change	% Change
\$2,964,147,500	\$2,865,131,400	\$ (99,016,100)	-3.34%

SELF-STORAGE – SPECIALTY 608 - MAP



Specialty 608
2025 Assessment Year

 **King County**
Department of Assessments

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

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 facility 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.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*
- *Any services regarding the subject area performed by me starting January 1, 2010 as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To include: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Specialty Area 608, or Self-Storage Facilities. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Lori Sorrell – Commercial Appraiser II

Date 8/13/2025

Specialty 608
2025 Assessment Year

 **King County**
Department of Assessments

Improved Sales Calc for Area 608 with Sales Used

8/13/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
608	010	072604	9043	87,122	3199907	\$27,625,000	07/12/22	\$317.08	CUBESMART SELF-STORAGE	MB	Retail Store	1	Y	
608	010	145360	0301	48,031	3217285	\$18,500,000	11/08/22	\$385.17	LAKE CITY MINI STORAGE	NC3-40 (M)	Mini Warehouse	2	Y	
608	010	152605	9068	72,524	3199926	\$31,807,000	07/12/22	\$438.57	CUBESMART SELF-STORAGE	I	Warehouse	1	Y	
608	010	153230	0095	102,199	3259935	\$30,000,000	10/27/23	\$293.54	CUBESMART SELF STORAGE	NC3P-75 (M)	Mini Warehouse	1	Y	
608	010	713540	0060	87,838	3222646	\$29,200,000	12/16/22	\$332.43	RAINIER COMMONS	IG2 U/85	Industrial(Heavy)	1	Y	
608	020	082305	9041	76,500	3169797	\$16,300,000	01/24/22	\$213.07	STORAGE ONE SELF STORAGE	RM-F	Mini Warehouse	4	Y	
608	020	212104	9017	86,851	3188520	\$21,500,000	05/03/22	\$247.55	STORAGE STAR SELF-STORAGE	CE	Mini Warehouse	1	Y	
608	020	242103	9001	123,230	3312617	\$25,100,000	12/30/24	\$203.68	LIFESTORAGE	BN	Mini Warehouse	2	Y	

Improved Sales Calc for Area 608 with Sales Not Used

7/29/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
608	010	766620	6065	17,243	3324989	\$2,940,000	04/08/25	\$170.50	1ST AVE SELF STORAGE	II U/160	Mini Warehouse	1		2025 Sale
608	020	042104	9035	59,842	3266565	\$10,550,000	12/29/23	\$176.30	STORQUEST SELF STORAGE	BC	Mini Warehouse	1	19	Seller's or purchaser's assignment
608	020	342206	9027	43,785	3186323	\$7,000,000	04/27/22	\$159.87	CHATEAU STORAGE & BUSINESS PARK	CB	Mini Warehouse	3	15	No market exposure
608	020	412700	0866	2,000	3281671	\$16,800	02/19/24	\$8.40	Maple Valley Mini-Storage W/ 0867	TC	Mini Warehouse	1	68	Non-gov't to gov't
608	025	000080	0051	61,590	3198494	\$6,840,000	06/30/22	\$111.06	AUBURN EXPRESS STORAGE (U-HAUL)	C3	Mini Warehouse	2	51	Related party, friend, or neighbor
608	025	102308	9186	47,310	3264507	\$3,003,524	12/14/23	\$63.49	CASCADE HEATED STORAGE	NB	Mini Warehouse	1	22	Partial interest (1/3, 1/2, etc.)
608	025	102308	9186	47,310	3264526	\$965,418	12/14/23	\$20.41	CASCADE HEATED STORAGE	NB	Mini Warehouse	1	22	Partial interest (1/3, 1/2, etc.)
608	025	102308	9186	47,310	3264530	\$1,394,493	12/14/23	\$29.48	CASCADE HEATED STORAGE	NB	Mini Warehouse	1	22	Partial interest (1/3, 1/2, etc.)

2025 PHYSICAL INSPECTION SPECIALTY 608				
Area	Nbhd	Major	Minor	SitusAddr
608	20	042104	9035	29600 PACIFIC HWY S
608	20	052205	9063	11024 SE 208TH ST
608	20	102105	9058	30402 132ND AVE SE
608	20	112106	9088	30460 3RD AVE
608	20	122103	9025	31119 21ST WAY SW
608	20	122103	9087	21ST AVE SW
608	20	122103	9088	21ST AVE SW
608	20	122103	9120	21ST AVE SW
608	20	150260	0020	1120 S 324TH ST
608	20	152204	9035	23600 MILITARY RD S
608	20	162206	9184	22013 SE WAX RD
608	20	162206	9185	No Situs
608	20	172104	9097	32615 PACIFIC HWY S
608	20	179631	0080	26901 185TH AVE SE
608	20	185318	0010	35205 PACIFIC HWY S
608	20	192007	9089	SE ENUMCLAW-CHINOOK PASS RD
608	20	192007	9132	2035 COMMERCE ST
608	20	192105	9331	1802 A ST SE
608	20	192105	9334	1801 R ST SE
608	20	192105	9355	1802 A ST SE
608	20	192105	9357	1704 A ST SE
608	20	202104	9025	34701 PACIFIC HWY S
608	20	202205	9185	10528 SE 256TH ST
608	20	203010	0040	810 BLAKE ST
608	20	203010	0050	810 BLAKE ST
608	20	203010	0060	810 BLAKE ST
608	20	203010	0075	810 BLAKE ST
608	20	203010	0085	810 BLAKE ST
608	20	203010	0090	810 BLAKE ST
608	20	212104	9017	34202 16TH AVE S
608	20	212204	9051	24846 PACIFIC HWY S
608	20	212204	9078	24852 PACIFIC HWY S
608	20	242103	9001	33620 21ST AVE SW
608	20	250060	0620	23439 PACIFIC HWY S
608	20	250060	0640	23439 PACIFIC HWY S
608	20	252103	9010	2010 SW 356TH ST
608	20	262205	9073	16204 SE 272ND ST
608	20	262205	9126	27115 164TH AVE SE
608	20	282204	9088	25700 PACIFIC HWY S
608	20	292104	9048	35200 PACIFIC HWY S
608	20	292104	9096	35205 ENCHANTED PKWY S
608	20	292104	9128	35401 PACIFIC HWY S
608	20	292104	9160	No Situs
608	20	332205	9171	27333 132ND AVE SE

2025 PHYSICAL INSPECTION SPECIALTY 608				
Area	Nbhd	Major	Minor	SitusAddr
608	20	342206	9027	28610 MAPLE VALLEY HWY
608	20	352205	9001	27211 COVINGTON WAY SE
608	20	412700	0863	No Situs
608	20	412700	0864	26039 MAPLE VALLEY HWY
608	20	412700	0865	26039 MAPLE VALLEY-BLACK DIAMON RD SE
608	20	412700	0866	26031 MAPLE VALLEY-BLACK DIAMON RD SE
608	20	412700	0867	No Situs
608	20	556220	0020	26518 242ND AVE SE
608	20	665500	0015	4424 A ST SE
608	20	720480	0164	27818 PACIFIC HWY S
608	20	750325	0010	24215 SE 271ST PL
608	20	768280	0096	27000 PACIFIC HWY S
608	20	783080	0065	10625 SE 240TH ST



King County

Department of Assessments

KSC – AS – 0708

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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 608

2025 Assessment Year



Department of Assessments