Congregate/Student Housing
Areas: 101 and 102

Commercial Revalue for 2026 Assessment Roll

Regio Congregate Housing - Seattle

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

OFFICE (206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov
http://www.kingcounty.gov/assessor/

King County
Department of Assessments
KSC – AS – 0708
201 S. Jackson St., Room 708
Seattle, WA 98104

John Wilson
Assessor

OFFICE: (206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov
http://www.kingcounty.gov/assessor/

Dear Property Owners,

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

We continue to work to implement your feedback and ensure we provide you 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

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 727,000 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.

Student and Congregate Housing Specialty
Executive Summary

Appraisal Date: January 1, 2026

Report Date: 7/24/2026

Specialty – Micro Housing:

- Student Housing, Specialty 101
- Congregate Housing, Specialty 102

Conclusion and Recommendation

Overall, the assessed values for the Micro Housing Specialty have continued to soften with increased competition and the expected belt-tightening by consumers at the end of a long growth cycle in a time of increased uncertainty. The values recommended in this report improve uniformity and equity; therefore, they should be posted for the 2026 Assessment Year.

Total Micro Housing Population - Parcel Summary Data				
	2025	2026	$ Change	% Change
Totals	$ 2,928,396,900	$ 2,750,677,443	$ -177,710,457	-6.07%

Identification of the Areas

Name or Designation

- Specialty Area 101, Student Housing
- Specialty Area 102, Congregate Housing

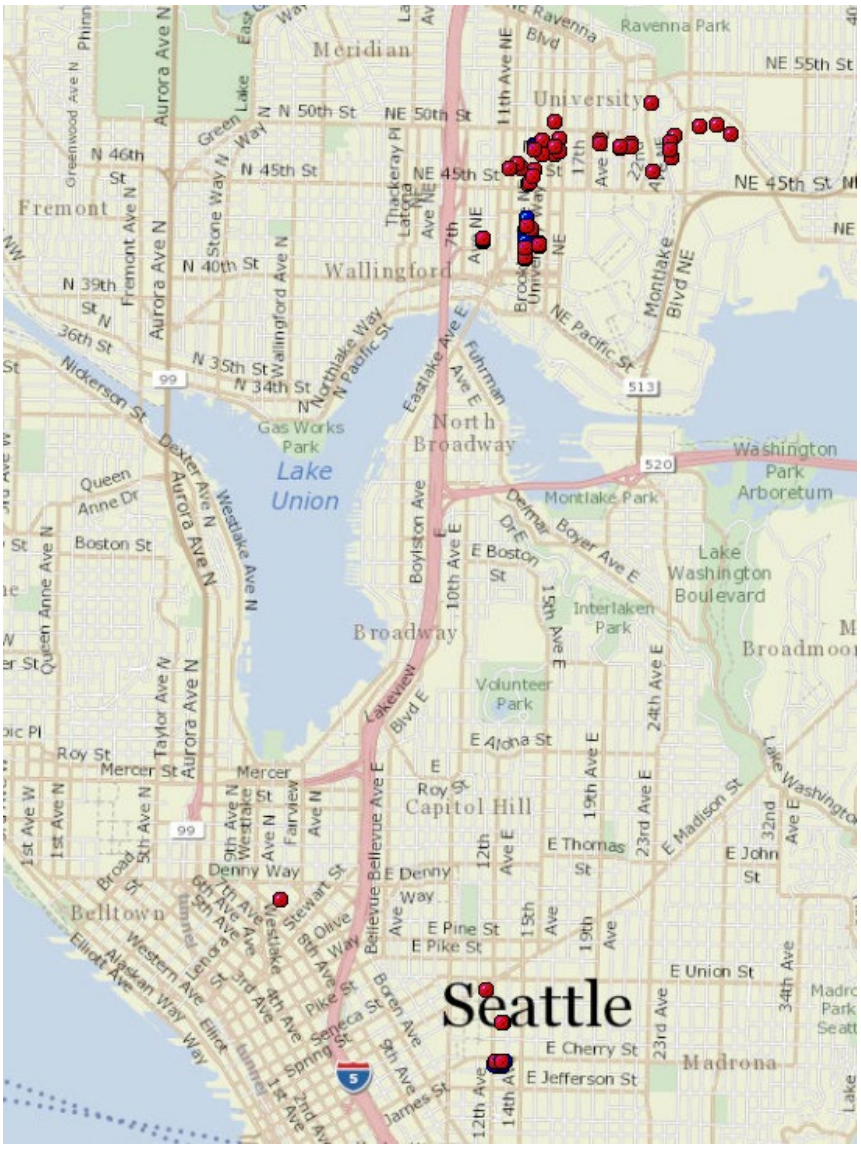
Boundaries

All of King County

Maps

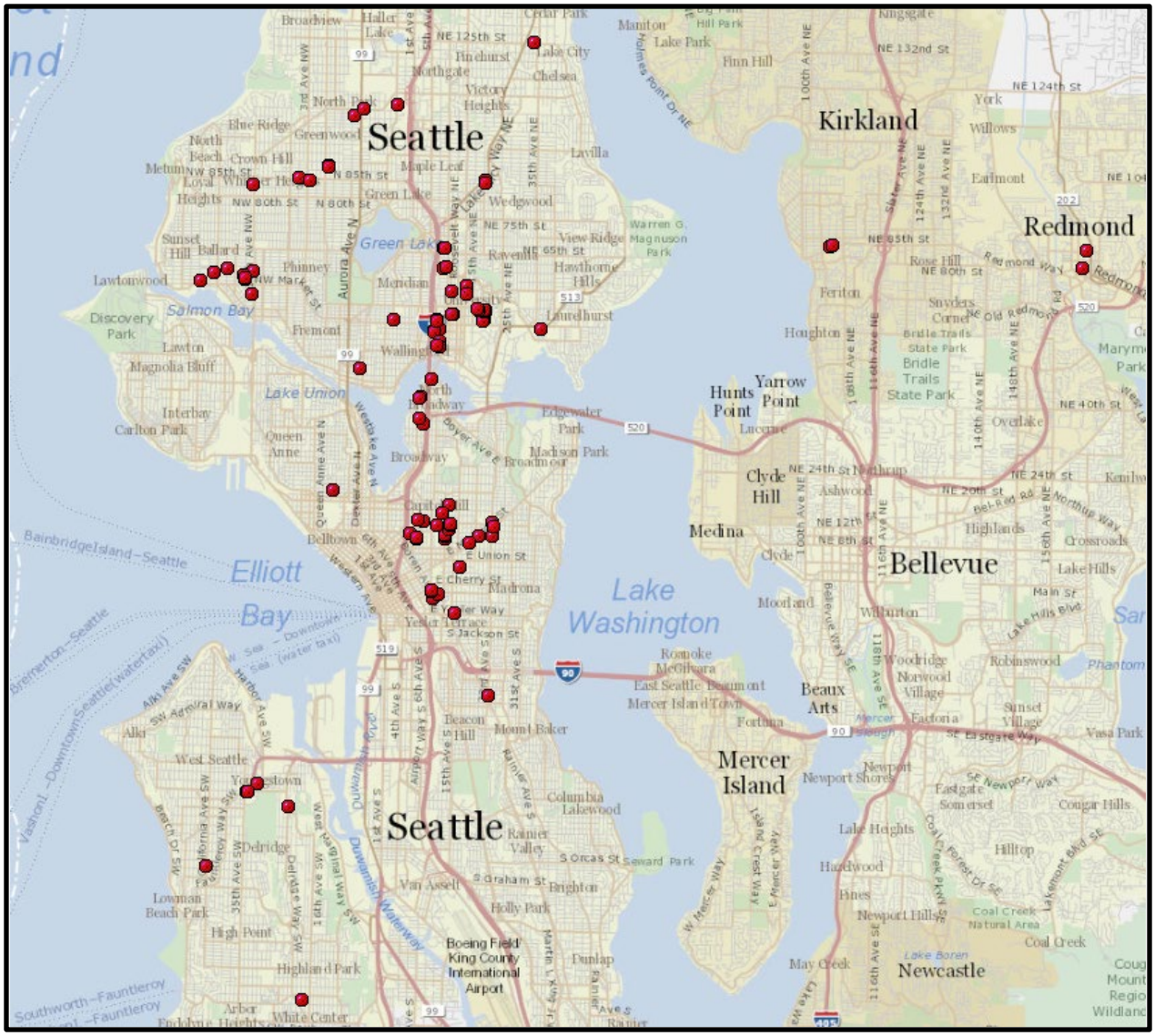
A general map of the area is included here at the beginning of this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center in Seattle.

Student Housing



As shown, the majority of Student Housing is near the University of Washington to the north and some near Seattle University to the south.

Congregate Housing



Congregate Housing, also known as work-force housing, is more spread out and tends to be near employment centers but also tends to cater to active neighborhoods that have appeal to new graduates/young professionals.

Area Overview

Property Description

Student Housing - Off-campus housing that is focused on students leasing on a per-bed basis. There are two types—University-owned and privately-owned. University-owned properties are tax-exempt and were the preferred form of housing for incoming students. After the Great Recession, institutional players began building competing products when a lucrative niche was discovered by getting more rent per unit by developing units rented by the bed rather than by the bedroom.

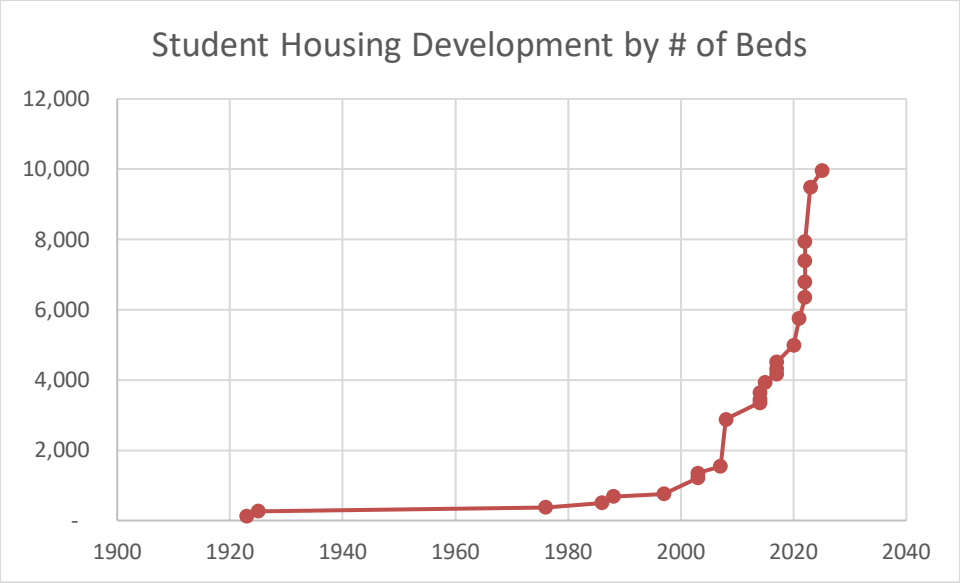
These privately-owned facilities were developed with the University and are known as P3 vehicles or Public-Private-Partnerships (P3). The University gets the specific expertise of the Developer, and the Developer shifts the risk of finding tenants to the University. This has been a win-win for both parties and the asset has been a darling for investors. The properties will provide furnished apartments with the latest modern amenities such as fitness centers, bike storage and related maintenance space, concierge service, secure mail/ package storage, study areas, and possibly a coffee shop. The best will offer shared party areas, roof-top decks with grills and other amenities on par with the best apartment buildings in the area. Typically located within blocks of a college/university. Units often contain separately locked bedrooms, and bedrooms can contain one or more beds. Due to the smaller spaces per bedroom required for a student, a quad may be 1,000 square feet but rents to 4 students at $1,000/month per student ($4,000/unit) while a traditional apartment of the same size would rent for $3,200.

These properties are valued on a per-bed basis using market rents, vacancy, operating expenses, and capitalization rates via direct capitalization. The advent of the high-rise student housing building has taken this asset class to a new level as these are very expensive and often cater to international students. As reported in the Daily, the University's student newspaper, international students declined by 7% in the fall of 2025. This was expected as securing student visas was more difficult with new legislation from the current Federal Administration. Pre-leasing for the 2026-7 school year shows some improvement based on reporting by Yardi Matrix.

For King County, there is one large market at the University of Washington, Seattle Campus. There is also some institutional-grade campus housing at Seattle University, UW-Bothell, and both Highline Community College and Cornish College for the Arts.

The University of Washington-Seattle Campus has more than 10,000 University-owned beds on campus. An additional 10,019 privately owned beds are available for incoming students. This doesn't include apartments that students may rent, which are common in the area. Interestingly, of the 10,019 private beds, more than 70% have been built since 2010.

Approximately 30% of those are in four high-rise buildings: The M, The Standard, oLiv and Accolade.



There may be some consolidation of this student housing to more generalized apartment use as enrollment has been flat for the last two years— enrollment has increased by 14,000 since 2011. In 2011, the ratio of University students to available University beds/housing were oversubscribed at 115% of capacity according to a report given to the Board of Regents. Clearly, since that time, housing has been built rapidly as the University increased enrollment substantially.

There have only been 7 sales in 5 years of buildings with more than 50 beds. That said, a recently completed high rise sold for considerably less $/bed than a similar competitor just 3 years earlier. Preleasing has declined slightly over last year as international student enrollment remains in limbo with student visa access still unpredictable. As an asset class, with the advent of a rapid increase in supply with flat enrollment, the current environment is very competitive.

Congregate Housing assets are generally newer properties, built after 2000, and even more after 2010. Unlike the older rooming houses, it is not uncommon for these structures to be more than three stories in height. These are purpose-built as high-density rental housing and are never single-family homes. Tenants share common areas such as living rooms, full kitchens, and laundry rooms. Individual units typically have a bedroom that is also the living area, bathroom (typically a ¾ bath), a kitchenette, and a unit size of less than 300 square feet.

These parcels are valued on a per-unit basis using market rents, vacancy, operating expenses, and capitalization rates via direct capitalization.

The on-again, off-again legislation in the Seattle area for congregate, often referred to as micro-housing, appears to be a thing of the past. This type of property has great utility for those on a small budget who need a warm, dry, and safe area to sleep while also having the opportunity of being part of a community. Typical residents are in a similar state to students, as there is a need for a place to live/study and sleep, but few other material furnishings are required. King County has identified just over 100 properties that qualify as congregate housing. Rents are typically $800 to $1,100 per month. The demand for this property type is improving with back-to-office mandates, negating the need for a home office when being efficient in a time of uncertainty becomes more and more important.

Anecdotal information from an architect/developer of micro-housing indicates that rents for this sector have softened and development/financing costs have made new development infeasible. A property manager of micro-housing has shared a similar picture with occupancies dropping form 94% to 84% in their properties and rents continuing their decline from the 2024 peak. Complicating matters is Washington's rent stabilization law HB 1217 that limits annual rent increases to 7% year-over-year. This forces landlords to drop rents more slowly in order to capitalize when the next growth cycle begins. In a softer market like the current one, landlords must now offer significant free rent to attract tenants rather than dropping the advertised rate. The net effect is the same while it creates an environment of high turnover as tenants jump from one good deal to the next.

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2026					
Source	**Date**	**Location**	**Multifamily**	**Hospitality**	**Remarks**
CBRE: U.S. Cap. Rate survey	H2 2025	Seattle	4.75% -5.25% 5.00% - 5.50% 5.00% - 5.50% 5.25% -5.75%		Infill – Class A Infill – Class A Value-add Suburban – Class A Suburban – Class A Value-add
CBRE – U.S. Cap Rate Survey - Report	Q2 2025	National		NA	All Hotels
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2025	Seattle West Region	5.70% - 4.00% - 6.00% 4.50% - 7.90% 5.00% - 8.90% 5.00% - 6.30% 5.50% - 7.20% 6.00% - 7.80% - - -	- 8.00% - - - - - - 7.00% - 8.50% 8.00% - 9.50% 9.00% - 10.00%	Apartments – All Classes Hotels – All Classes Apartments – 1st Tier Properties Apartments – 2nd Tier Properties Apartments – 3rd Tier Properties Student Housing – 1st Tier Properties Student Housing – 2nd Tier Properties Student Housing – 3rd Tier Properties Hotels – 1st Tier Properties Hotels – 2nd Tier Properties Hotels – 3rd Tier Properties
IRR: Viewpoint for 2026	Year-end 2025	Seattle	5.00% 5.25% 5.25% 5.50%		Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2026	Year-end 2025	West Region	5.06% 5.48% 5.16% 5.57%	- - -	Urban Class A Urban Class B Suburban Class A Suburban Class B
PWC Real Estate Investment Survey	Year-end 2025	National	- - - 5.94%	5.50% - 9.50% 8.00% - 11.00% 6.00% - 10.00% 8.00% - 11.00%	Full-Service Lodging Limited-Service Midscale Luxury/Upper – Upscale Select Service Student Housing
PWC Real Estate Investor Survey	4Q 2025	Pacific Region	5.30%		Apartments
CoStar	4Q 2025	KC	5.20% 5.20% 5.40% 5.20%		Apartments All Classes Apartments Class A/4 & 5 Star Apartments Class B/3 Star Apartments Class C/1 & 2 Star
ACLI	4Q 2025	Seattle-Bellevue Everett	5.13%	6.79%	All Classes
		Pacific	5.23%	6.96%	All Classes
ACLI	4Q 2025	National	5.25% 5.75% 5.10% 5.00%	 6.99% 6.80%	All Classes Less than 200 units 201 to 400 units 401 to 600 units All Hotels Classes Less than 200 units
Newmark V&A North America Market Survey	1Q 2025	National		6.25% 7.00% 6.50% 7.25% 7.25% 8.00% 7.75% 8.75% 8.50% 9.50% 7.50%	Luxury Hotel Class A Luxury Hotel Class B Resort Hotel Class A Resort Hotel Class B Full-Service Hotel Class A Full-Service Hotel Class B Select Service Hotel Class A Select Service Hotel Class B Limited-Service Hotel Class A Limited-Service Hotel Class B Extended Stay Hotel Class A

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2026					
Source	**Date**	**Location**	**Multifamily**	**Hospitality**	**Remarks**
				8.25% 9.25% 10.25%	Extended Stay Hotel Class B Airport/Hwy Hotel Class A Airport/Hwy Hotel Class B
Newmark V&A North America Market Survey	1Q 2025	Seattle National	5.00% 5.50% 5.25% 5.75% 5.50% 6.00%		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 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
RERC: Real Estate Report Income Vs. Price Realities	4Q 2025					1st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	5.30% - 8.00% 7.00% - 8.30% 5.50% - 6.50% - - - - - -	- - 4.50% - 6.00% 4.50% - 6.80% 4.50% - 7.00% - - -	- - - - - - 6.50% - 8.00% 6.00% - 8.00% 5.50% - 7.80%	Office CBD Suburban Office Medical Office Warehouse R&D Flex Regional Mall Power Center Neigh/Comm. Ctrs.
IRR: Viewpoint 2025 Commercial Real Estate Trends report	Yr. End 2025	National West Region	8.19% 8.83% 8.19% 8.83% - - - -	- - - - 6.21% 5.80% - -	- - - - - - 6.52% 6.54%	Institutional Grade Properties 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 2025	National	7.56% 7.22% 7.50% 9.88% 7.17%	5.90% 5.76% 6.54% 6.03% 5.83%	6.63% 6.82% 6.60% 6.57% 6.61%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC Real Estate Investor Survey	4Q 2025	National	5.00% - 9.50% 5.00% -9.50% 6.25% - 10.25% 5.50% - 10.00% - - - -	- - - - 4.00% - 6.50% - - -	- - - - - 4.75% - 10.00% 5.50% - 8.00% 5.00% - 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 2025	National	7.90%	7.20%	6.57%	Overall (Average)
IRR	1Q 2026	National		6.95% 6.43%		Flex Industrial Industrial

WEST / NATIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
Newmark V&A North America Market Survey	1Q 2025	West Region	7.82% 8.36% 7.91% 8.45%			CBD Class A CBD Class B Suburban Class A Suburban Class B
				5.48% 5.96%		Warehouse/Logistics Class A Warehouse/Logistics Class B
		National			6.23% 6.60% 6.68% 7.14% 7.00% 6.75% 7.50% 9.00% 7.50% 9.00% 6.50% 7.50% 8.50%	Grocery Anchor Strip Class A Grocery Anchor Strip Class B Unanchored Strip Class A Unanchored Strip Class B Regional Mall Class A Power Centers Tier 1 Power Centers Tier 2 Power Center Tier 3 Lifestyle Centers Tier 1 Lifestyle Centers Tier 2 Single Tenant Retail Tier 1 Single Tenant Retail Tier 2 Single Tenant Retail Tier 3

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2026					
Source	**Date**	**Location**	**Multi-family**	**Hospitality**	**Remarks**
CBRE – U.S. Cap Rate Survey - Report	Q2 2025	National		NA	All Hotels
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2025	National	4.30% - 6.00 % 5.50% - 6.00% 5.50% - 6.00% 6.00% - 6.80%	 7.00% - 8.00%	Apartment Student Housing Affordable Housing Senior Housing Hotel – All Categories, excluding Luxury Tier
PWC Real Estate Investor Survey	4Q 2025	Pacific Region	5.30%		Apartments
Newmark V&A North America Market Survey	1Q 2025	West Region	5.15% 5.60% 5.30% 5.64%		CBD Class A CBD Class B Suburban Class A Suburban Class B

NATIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Fast Food**	**Self Storage**	**Data Centers**	**Remarks**
IRR	1Q 2026	National	5.82% 6.70%	 5.00%-5.50% 5.75%-6.50% 6.75%-8.00%		Corporate QSR All Franchised QSR Class A–Climate controlled 600-900 units Class B-Drive Up 300-450 units Class C-Older converted 1 story 200-300 units
Newmark V&A North America Market Survey	1Q 2025	National	5.60% 6.20%	 5.05% 5.95%		Quick Service Franchisor Quick Service Franchisee Self Storage Class A Self Storage Class B

NATIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Fast Food**	**Self Storage**	**Data Centers**	**Remarks**
				6.75%		Self Storage Class C
RERC	4Q 2025	National		5.30% - 6.50%	5.80% - 7.00%	Self Storage Data Centers
PWC Real Estate Investor Survey	4Q 2025	National		4.50% - 7.00% (Average 5.64%)	4.00% - 8.00% (Average 5.95%)	Self Storage Data Centers
The Boulder Report	4Q 2025	National	6.60% 6.75% 5.85%			All Corporate Casual Dining All Franchised QSR All Corporate QSR

Analysis Process

Effective date of Appraisal: January 1, 2026

Date of Appraisal Report: June 14, 2026

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicates the highest and best use of the majority of the appraised parcels as commercial. Any opinion not consistent with this is expressly 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 users will continue until the land value, in its highest and best use, exceeds the sum of the value of the entire property in its current use and the cost to remove the improvements. We find that 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. The property is returned to the geographic appraiser if the improvements continue to contribute a nominal value over the subsequent valuation cycle and the parcel is not considered an economic unit.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent, or tenant when possible. Current data were 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 appraisal.

- Sales from 01/01/2023 to 12/31/2025 were considered in all analyses.
- This report intends to meet the Uniform Standards of Professional Appraisal Practice requirements, Standards 5 & 6 (USPAP compliant).

Improved Parcel Total Values

The assessor considers all three approaches to value property, and descriptions follow.

Sales comparison approach model description

All sales were verified with a knowledgeable party and inspected when possible. The sales comparison approach model was based on characteristics from the Assessor's records, including location, effective age, building quality, and net rentable area. Sales with characteristics most like the subject properties were considered.

The improved sales used typically occur within three years of date of value. In this case, the range from 1/1/2023 to 7/30/2026 only three sales of the student housing classification was considered fair market transactions. That said, there were large portfolio sales a large real estate investment trust (REIT) purchased/recapitalized 543 beds on the northwest side of campus, the University of Washington, while holding a ground lease sold off the graduate and family student housing near University Village and a student housing REIT out of Colorado continued its acquisition of University of Washington student housing assets by adding another 192 beds to its existing portfolio of 720 beds.

Student Housing Sales			
	Sale #1	Sales #2	Sale #3
Account Number	881640-0270	114200-1610 et al	092504-9161
Property Name	Rivendell	Accolade	Husky Urban Living
Property Address	4719 15th Ave NE	4126 12th Ave NE	4729 21st Ave NE
Neighborhood	110-UW	110-UW	110-UW
Sale Price (Sale Date)	$6,125,000 (01/29/2026)	$126, 400,000 (01/03/2025)	$5,750,000 (06/10/2026)
Excise Number	3364476	3313014	3390300
Year Built / Effective Year	1999/2010	2021/2021	2024/2024
# of Stories	3	21	4
Number of Units / Beds	24/45	226/561	5/40
Rooftop Deck/BBQ	NA	Y	Y
Building Quality / Building Condition	Avg/Avg	Exc/Avg	Avg/Avg
Percent Commercial Area	0%	0%	0%
Party room or Gym	No	Yes and yes	No
% of units with view (estimated)	0%	50%	0%
Cap Rate	NA	NA	NA
Assessed price per Bed	$136,111	$225,312	$143,750

Sales parcels that were segregated/killed or where the improvements changed after the sale were not included in the ratio study. Due to the small number of recent sales, a ratio analysis was not completed.

Congregate Housing Sales

	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Account Number	630000-0635	132130-0060	723460-1175	276760-3740	358950-0320
Property Name	Turina James	Catherine Court	Cap 2	5902 Ballard	Roost
Property Address	1130 N Northgate Way	4528 20th Ave NE	1720 E Olive St	5902 22nd Ave NW	5612 Roosevelt Way NE
Neighborhood	90-Northgate	60-Roakoke	65-Capitol Hill	145-Ballard West	110-UDist
Sale Price (Sale Date)	$10,000,000 (5/24/2024)	$2,410,000 (5/22/2024)	$8,200,000 (11/30/2023)	$4,100,000 (11/30/2023)	$2,250,000 (09/15/2023)
Excise Number	3283395	3282842	3262520	3262607	3253866
Year Built / Effective Year	2024/2024	1964/2000	2013/2013	2015/2015	2005/2005
# of Stories	5	3	5	3	3
Number of Units / Average Unit Size	65/178	27/150	60/138	35/159	24/160
Building Quality / Building Condition	Avg-Avg	Avg/Avg	Avg/Gd	Gd/Avg	Avg/Avg
Percent Commercial Area	0%	0%	0%	0%	0%
% of units with view (estimated)	0%	0%	0%	0%	0%
Cap Rate	NA	5.20%	NA	NA	4.00%
Sale Price per Unit	$153,846	$89,259	$136,667	$117,143	$93,750

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. Cost figures were adjusted to the western region and the Seattle area.

Income capitalization approach model description
Direct Capitalization was used to value each of the congregate complexes.

The valuation model includes the following steps:

1. Develop the potential gross income by determining the number of units, market rental rates, and annualizing
2. Subtract for vacancies and collection loss.
3. Add other income to produce Effective Gross Income (EGI).
4. Subtract operating expenses to derive Net Operating Income (NOI).
5. Capitalize NOI (divide NOI by the overall rate) to produce a value estimate.

Using direct capitalization, the Income Approach was considered a reliable approach to value Micro-housing for most improved parcels.

Income: Income data was derived from the marketplace from landlords and tenants, market sales, as well as through published sources (i.e. the subject's website, cross-referenced with competing properties), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered. As mentioned, the super-efficiency-style units rent for between $800 and $1,200 per month typically.

Vacancy: Vacancy rates used were derived mainly from published sources and adjusted based on appraiser observation. This property type tends to have a higher vacancy and collection loss as this is often the first rental for some consumers who are still establishing credit and their financial management skills.

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Because congregate housing rents have a lower ceiling due to their smaller size and limited utility, expense ratios tend to be higher than those of apartments.

Capitalization Rates: When market sales are available, an attempt is made to ascertain the capitalization rate on the sales, or a pro-forma cap rate based 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. Proformas are often available for properties that detail in-

place capitalization rates. In recent years, capitalization rates have been pulled upward by stubbornly high interest rates.

When selecting capitalization rates from sales, properties with similar income-to-expense ratios, land-to-building ratios, and remaining economic life are considered most comparable. Dramatic differences in these factors can cause capitalization rates to be higher or lower.

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

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in each geographic area to develop the income model. The range of capitalization rates in the income models reflects the variety of properties in these areas.

Preliminary Ratio Analysis

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

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

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Coefficient of Variation (COV)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is

the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right. It is also used in computing the price-related differential (PRD), a measure of uniformity between high- and low-value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10 Because of the lack of sales of either congregate or student housing, no ratio study is done at this time.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income-producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas.

The Coefficient of Variation is the ratio of the standard deviation to the mean. The higher the coefficient of variation, the greater the level of dispersion around the mean. It is a useful statistic for comparing the degree of variation from one data set to another, and it can be a reliable measure of uniformity. It is recommended to be between 5.0 and 15.0 for larger urban markets and up to 20.0 in rural jurisdictions.

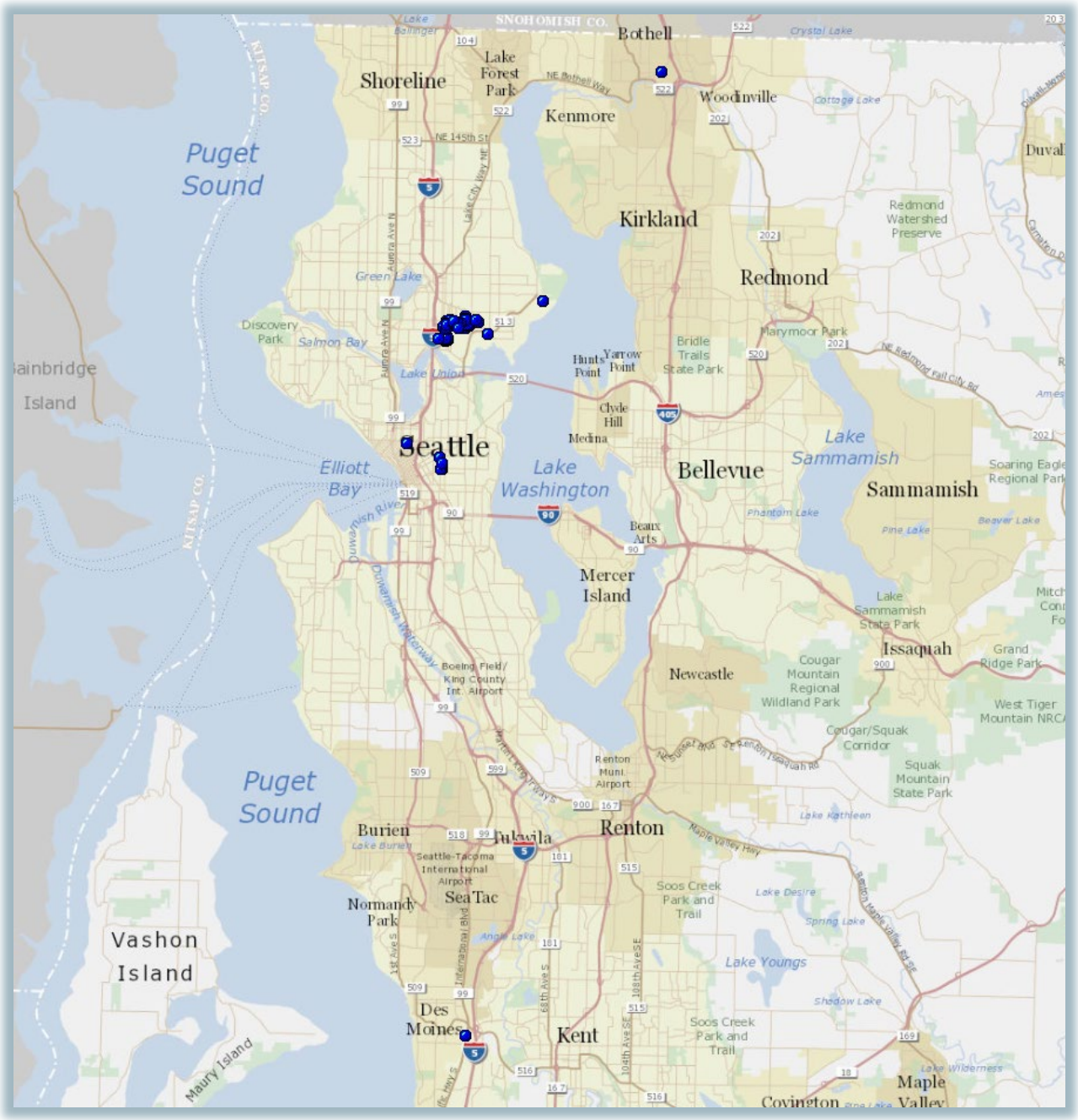
The third measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias or the equity between low- and high-priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below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

Total Value Change

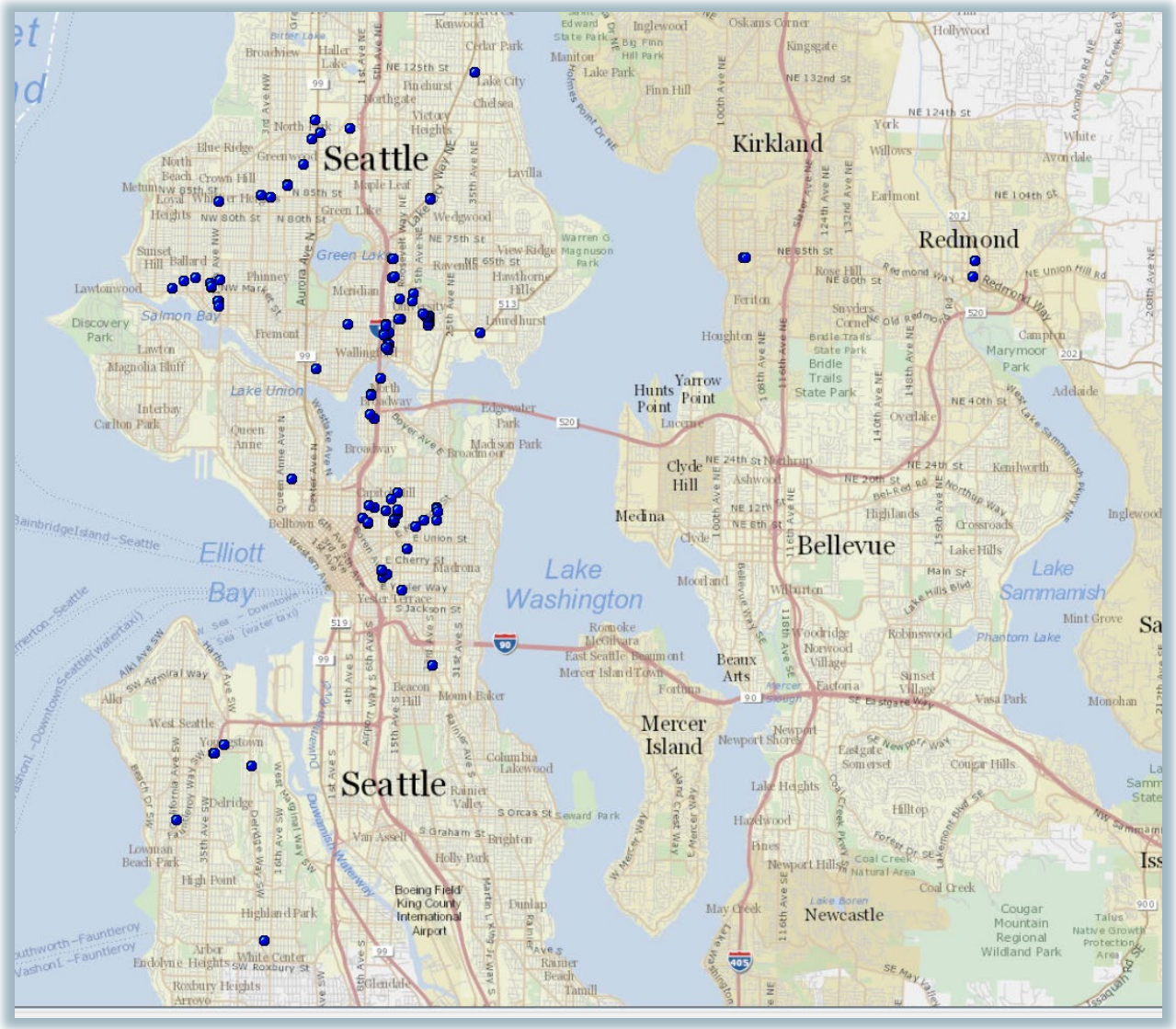
The total value for Specialties 101 and 102 2025 assessment year was $2,928,396,900, and the total recommended assessed value for the 2026 assessment year for taxes payable in 2027, is $2,750,677,443, resulting in a total change from the 2025 assessments of -6.07%.

Change in Total Assessed Value			
2025 Total Value	2026 Total Value	$ Change	% Change
$2,928,396,900	$2,750,677,443	($177,710,457)	-6.07%

SPECIALTY AREA 101 MAP



SPECIALTY AREA 102 MAP



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

Burke Shethar, Commercial Appraiser ll Date:

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
101	110	114200	1610	168,950	3313014	$126,400,000	01/03/25	$748.15	Accolade Student Housing (main)	SM-U/R 75-240 (M1)	Apartment	4	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
101	110	092504	9161	11,442	3390300	$5,750,000	08/07/26	$502.53	HUSKY URBAN LIVING-Student Housing	LR3 (M)	Apartment	1		
101	110	881640	0270	20,200	3364476	$6,120,200	01/28/26	$302.98	Yugo Rivendell-student housing	LR3	Apartment	1		

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
102	065	723460	1175	9,684	3262520	$8,194,000	11/24/23	$846.14	1720-1728 E Olive St	LR3 (M)	Congregate Housing	1	26	Imp changed after sale; not in ratio
102	090	630000	0635	15,911	3283395	$9,982,084	04/30/24	$627.37	TURIN SEDU APARTMENTS	NC3-55 (M)	Congregate Housing	1	Y	
102	145	276760	3740	7,149	3262607	$4,096,500	11/29/23	$573.02	Ballard II	LR2 (M)	Congregate Housing	1	Y	

SPECIALTY 101 PHYSICAL INSPECTION 2026					
Spec Area	Spec Nbhd	Major	Minor	PropName	AddrLine
101	65	000240	0004	Vi Hilbert Hall-SEATTLE UNIVERSITY STUDENT HOUSING	1107 E MADISON ST
101	385	052605	9175	HUSKY VILLAGE STUDENT HOUSING	18612 BEARDSLEE BLVD
101	5	066000	1324	CORNISH COLLEGE OF THE ARTS - STUDENT HOUSING	2025 TERRY AVE
101	65	225450	0750	The Yobi Apartments (main)	1219 E MARION ST
101	65	225450	0750	The Yobi Apartments (main)	1219 E MARION ST
101	35	794830	0005	DOUGLAS (main)-Seattle U student housing	1223 E CHERRY ST
101	35	794830	0005	DOUGLAS (main)-Seattle U student housing	1223 E CHERRY ST
101	35	794830	0016	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0016	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0020	DOUGLAS (imps on -0005)	1223 E CHERRY ST
101	35	794830	0020	DOUGLAS (imps on -0005)	1223 E CHERRY ST
101	35	794830	0030	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0030	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0040	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0040	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0045	Douglas (imps on -0005)	
101	35	794830	0045	Douglas (imps on -0005)	
101	35	794830	0070	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0070	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0075	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0075	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0080	Douglas (imps on -0005)	1223 E CHERRY ST
101	35	794830	0080	Douglas (imps on -0005)	1223 E CHERRY ST

Specialty 102 Physical Inspection 2026					
Spec Area	Spec Nbhd	Major	Minor	PropName	AddrLine
102	35	000760	0122	Sorento Flats	1414 E YESLER WAY
102	115	051000	0775	WALLINGFORD STUDIOS	4516 MERIDIAN AVE N
102	90	094500	0590	STUDIO 85TH	358 NW 85TH ST
102	65	095500	0025	Videré aPodments - North	216 23RD AVE E
102	65	095500	0030	Videré aPodments - South	212 23RD AVE E
102	65	140730	0010	1806-23rd formerly Common Madison	1806 23RD AVE
102	65	140730	0010	1806-23rd formerly Common Madison	1806 23RD AVE
102	170	149830	2724	Genoa aPodment	2305 S PLUM ST
102	60	195970	2937	ODESSA on LAKE UNION	3120 HARVARD AVE E
102	85	219760	0148	SOLEIL	315 10TH AVE
102	85	219760	0386	Terrazza aPODments	413 11TH AVE
102	85	219810	0005	Cityscape Broadway-congregate housing	500 BROADWAY
102	85	219810	0010	Adapt Broadway	510 BROADWAY
102	60	290220	0756	REGIO Congregate Housing	2335 BOYLSTON AVE E
102	90	291920	0025	HORIZON GREENWOOD	143 NW 85TH ST
102	90	291920	0025	HORIZON GREENWOOD	143 NW 85TH ST
102	100	292604	9336	Lago aPodment	10610 MERIDIAN AVE N
102	65	304320	0175	Madison 2.0	1811 20TH AVE
102	65	304320	0175	Madison 2.0	1811 20TH AVE
102	70	314860	0135	Cortena aPodments	227 BOYLSTON AVE E
102	370	390010	1390	PLAZA (Mixed Use retail/111 Congregate Housing)	330 4TH ST
102	370	390010	1390	PLAZA (Mixed Use retail/111 Congregate Housing)	330 4TH ST
102	370	390010	1510	ARETE - Congregate Housing	450 CENTRAL WAY
102	65	600300	1025	Base Capitol Hill	1728 12TH AVE
102	65	600300	1025	Base Capitol Hill	1728 12TH AVE
102	65	600300	1395	1812 12th formerly Anew	1806 12TH AVE
102	65	600300	1395	1812 12th formerly Anew	1806 12TH AVE
102	65	600300	1400	Anew II on 12th	1812 12TH AVE
102	65	600300	1400	Anew II on 12th	1812 12TH AVE
102	65	600300	1810	One One Six	116 13TH AVE E
102	65	600300	1810	One One Six	116 13TH AVE E
102	65	600350	1355	Ramiro's Place	200 10TH AVE E
102	65	600350	1355	Ramiro's Place	200 10TH AVE E
102	65	600350	1731	Centro aPodment - South Building	1304 E JOHN ST
102	65	600350	1735	Centro aPodment - North Buildings	210 13TH AVE E
102	90	614560	0665	CUBIX 103	918 N 103RD ST
102	90	614560	0665	CUBIX 103	918 N 103RD ST
102	90	630000	0635	TURINA JAMES SEDU APARTMENTS	1130 N NORTHGATE WAY
102	90	643150	0026	Horizon Phinney North Congregate Housing	8731 PHINNEY AVE N
102	90	643150	0026	Horizon Phinney North Congregate Housing	8731 PHINNEY AVE N
102	90	643150	0028	Horizon Phinney South Congregate Housing	8727 PHINNEY AVE N
102	90	643150	0028	Horizon Phinney South Congregate Housing	8727 PHINNEY AVE N
102	70	684820	0526	Alturra Apodment	306 SUMMIT AVE E
102	65	685170	0110	ILARIA Apodment - congregate	1305 E MERCER ST
102	65	685170	0110	ILARIA Apodment - congregate	1305 E MERCER ST
102	65	685270	0160	Anew formerly Common Capitol Hill	422 11TH AVE E
102	65	685270	0160	Anew formerly Common Capitol Hill	422 11TH AVE E
102	65	723460	0035	ALCOVE SPRING PARK	1519 E SPRING ST
102	65	723460	1175	Cap 2	1720 E OLIVE ST
102	145	758870	0200	Freya-Mixed Use Congregate Housing (FREYA)	8311 15TH AVE NW
102	145	758870	0200	Freya-Mixed Use Congregate Housing (FREYA)	8311 15TH AVE NW

Specialty 102 Physical Inspection 2026					
Spec Area	Spec Nbhd	Major	Minor	PropName	AddrLine
102	70	872560	0095	Kulle Urban Living	1815 BELLEVUE AVE
102	70	880490	0725	Anew Summit	1722 SUMMIT AVE
102	70	880490	0735	Brava aPodment Suites	1728 SUMMIT AVE
102	65	982870	2870	Modena aPodment	2320 E MADISON ST

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

John Wilson
Assessor

As we start preparations for the 2026 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, 2026, 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