

Kent Meridian

Area: 061

Residential Revalue for 2017 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor



How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 86 residential market areas and annually develop market models from the sale properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated homes within the same appraisal area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. 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 residence front door 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 Property Sales Used?

For the annual revaluation of residential properties, three years of sales are analyzed with the sales prices time adjusted to January 1 of the current assessment year. Sales prices are adjusted for time to reflect that market prices change over time. During an increasing market, older sales prices often understate the current market value. Conversely, during downward (or recessionary) markets, older sales prices may overstate a property's value on January 1 of the assessment year unless sales are time adjusted. Hence time adjustments are an important element in the valuation process.

How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at www.IAAO.org. As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

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 family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large 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*, Table 1-3

More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Washington 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.



King County

Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

John Wilson
Assessor

Kent Meridian – Area 061
2017 Assessment Roll Year

Recommendation is made to post values for Area 061 to the 2018 tax roll:

Ted Gundram

Appraiser II: Ted Gundram

6/29/2017

Date

Randy Raven

SW District Senior Appraiser: Randy Raven

07-11-17

Date

Debra S. Prins

Residential Division Director: Debra S. Prins

7/12/17

Date

This report is hereby accepted and the values described in the attached documentation for Area 061 should be posted to the 2018 tax roll.

John Wilson

John Wilson, King County Assessor

7/14/17

Date



Executive Summary

Kent Meridian - Area 061

Physical Inspection

Appraisal Date: 1/1/2017
Previous Physical Inspection: 2008
Number of Improved Sales: 950
Range of Sale Dates: 1/1/2014 – 12/31/2016 Sales were time adjusted to 1/1/2017

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2016 Value	\$141,800	\$177,500	\$319,300			8.16%
2017 Value	\$126,800	\$229,200	\$356,000	\$385,700	92.5%	6.14%
\$ Change	-\$15,000	+\$51,700	+\$36,700			
% Change	-10.6%	+29.1%	+11.5%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2017 COD of 6.14% is an improvement from the previous COD of 8.16%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2014 to 12/31/2016 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2017

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2016 Value	\$145,100	\$165,700	\$310,800
2017 Value	\$129,500	\$213,600	\$343,100
\$ Change	-\$15,600	+\$47,900	+\$32,300
% Change	-10.8%	+28.9%	+10.4%

Number of one to three unit residences in the population: 7,033

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 061 – Kent Meridian, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 061 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

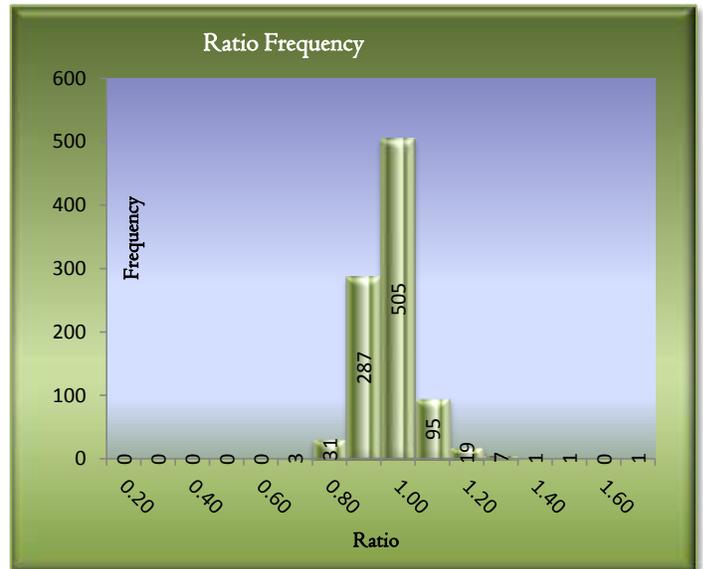
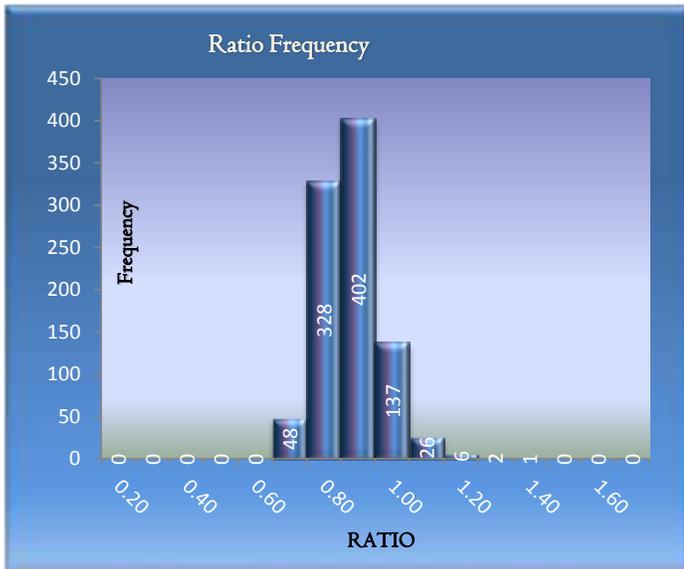
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	950
<i>Mean Assessed Value</i>	319,300
<i>Mean Adj. Sales Price</i>	385,700
<i>Standard Deviation AV</i>	102,584
<i>Standard Deviation SP</i>	112,887
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.828
<i>Median Ratio</i>	0.821
<i>Weighted Mean Ratio</i>	0.828
UNIFORMITY	
<i>Lowest ratio</i>	0.611
<i>Highest ratio:</i>	1.309
<i>Coefficient of Dispersion</i>	8.16%
<i>Standard Deviation</i>	0.089
<i>Coefficient of Variation</i>	10.76%
<i>Price Related Differential (PRD)</i>	1.000

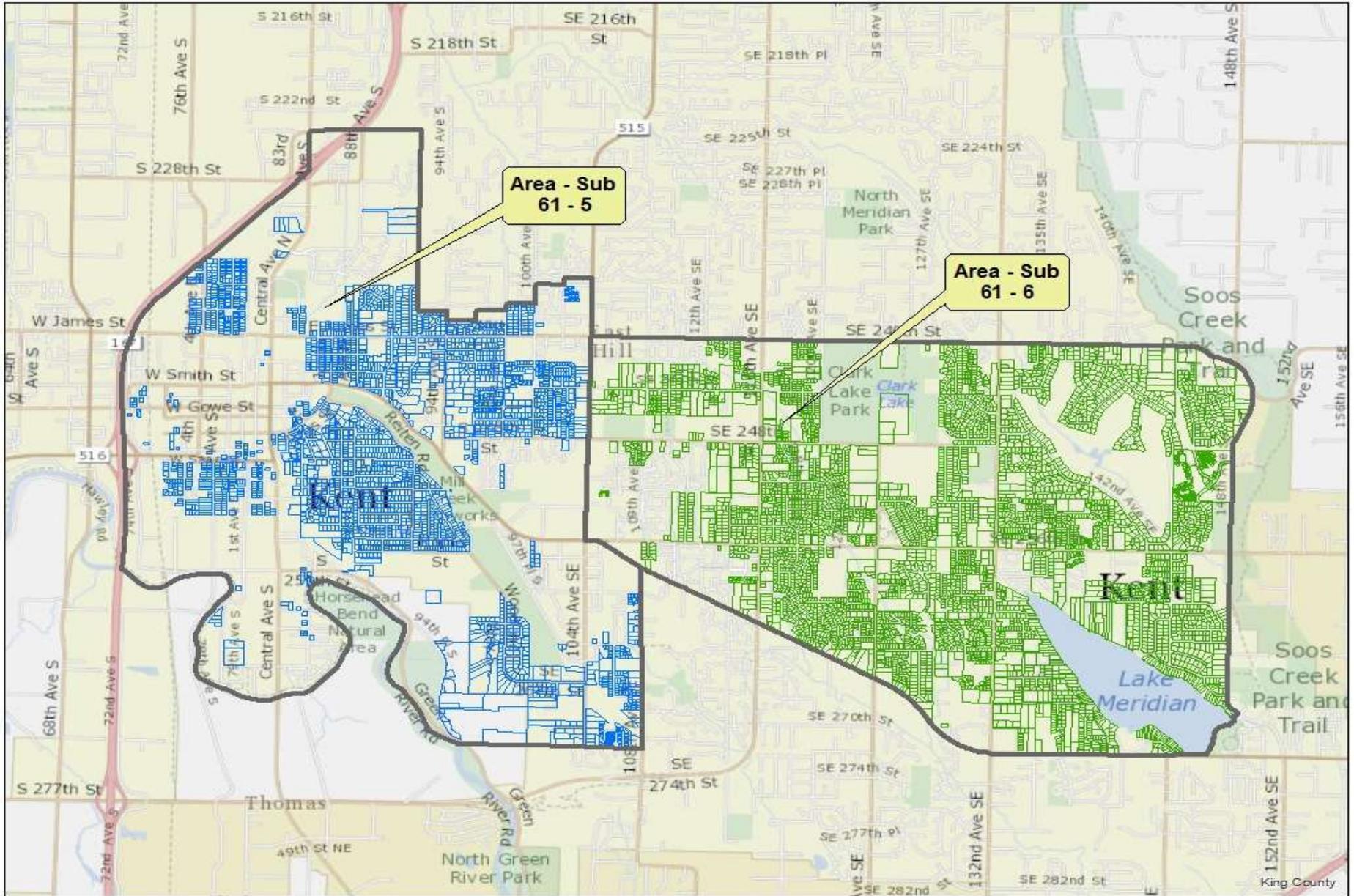
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	950
<i>Mean Assessed Value</i>	356,000
<i>Mean Sales Price</i>	385,700
<i>Standard Deviation AV</i>	97,430
<i>Standard Deviation SP</i>	112,887
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.931
<i>Median Ratio</i>	0.925
<i>Weighted Mean Ratio</i>	0.923
UNIFORMITY	
<i>Lowest ratio</i>	0.657
<i>Highest ratio:</i>	1.670
<i>Coefficient of Dispersion</i>	6.14%
<i>Standard Deviation</i>	0.083
<i>Coefficient of Variation</i>	8.94%
<i>Price Related Differential (PRD)</i>	1.008



Area 061Map

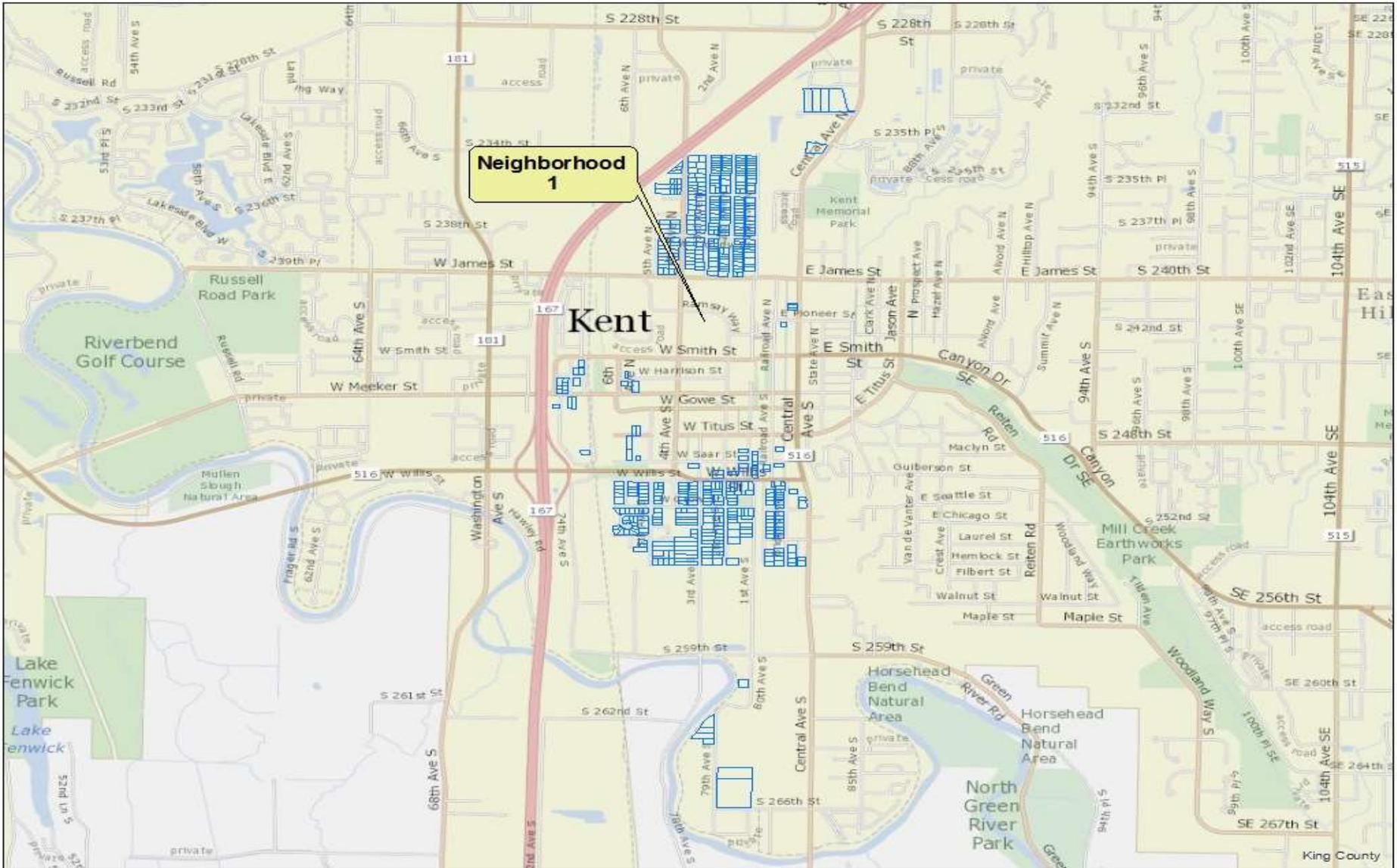


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Department of Assessments

Neighborhood Map



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Area Information

Name or Designation

Area 061 - Kent Meridian

Boundaries

Area 61 is bounded on the north by SE 224th ST, on the south by The Green River and Kent Kangley RD, on the east by 148th Ave SE and on the west by SR 167.

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 County Administration Building.

Area Description

Area 061 is located halfway between Seattle and Tacoma within the City of Kent, the sixth largest city in Washington. Incorporated in 1890, it is the second oldest incorporated city in King County behind Seattle. Area 61 is home to Kent Station, a 470,000 square-foot "mixed use urban village" that includes retail, entertainment, educational and office space and Showare Center Arena (home of the Seattle Thunderbirds). Businesses in Kent include the REI Headquarters, The Boeing Co., Oberto Sausage Co., Omax Corporation (the second largest water jet manufacturer in the U.S.) and Flow Industries. SR 167 runs through this area and provides a north/south link to I 405 and SR 18.

There are 7802 parcels in area 61 of which 7110 are improved with a traditional stick built structure. The typical home is of average or better quality (grade 7 and 8) built between 1970 and 2000. There is one new large plat, by today's standards, coming online consisting of 84 home sites in Sub Area 6. Otherwise, most of the new homes being built are in smaller plats or infill parcels.

Mt. Rainier, territorial, Cascade, Olympic and valley views contribute to value in Area 61.

Environmental issues such as wetlands, streams and topography negatively impact values. Traffic noise, primarily from SR 167, Kent Kangley RD, and some of the more heavily traveled roads were considered to negatively impact values.

Lake Meridian is a 149 acre lake that provides good fishing and recreation opportunities. Lake Meridian Park is a City of Kent facility with amenities that include a picnic shelter, tables, BBQ's, swimming area, and a fishing dock. Other City of Kent Parks include Clark Lake, Arbor Heights 360, Commons Neighborhood Park, East Hill Park, Kent Memorial Park and many others.

Sub Area 5 has 2873 parcels of which 2586 are improved with a traditional stick built structure, 2 parcels have a manufactured home and 285 parcels are vacant or have an accessory structure. This sub area includes the downtown area off Central AVE and continues east to SR 515 (Benson RD) and 108th AVE SE. Located in this sub area is the Kent Swim and Tennis Club and the Kent Historical Museum.

Sub Area 6 has 4929 parcels of which 4524 parcels are improved with a traditional stick built structure, 19 manufactured Homes, and 385 parcels are vacant or have an accessory structure. This sub area encompasses the area of Kent's East Hill East between Benson Rd, 148th AVE SE, SE 240th ST and Kent Kangley Road. Located in this sub area is Meridian Valley Country Club and Lake Meridian.

Land Valuation

Vacant sales from 1/1/2014 to 12/31/2016 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2017. There were 12 single parcel vacant sales, 2 tear downs and 9 multi parcel sales that accounted for 45 of the 59 total parcels. The sales comparison and allocation approach were used to establish land values with separate platted and tax lot schedules. Adjustments for view, waterfront, Lake Meridian access rights, sensitive areas, topography, traffic, and powerlines were considered. Neighborhood 1 generally located between Central Ave and SR 167 is predominately older homes, built prior to 1961, in a commercial or high density residential zone.

A typical new platted building lot is 4,000 to 7,000 square feet and would have a per site value range of \$130,000 to \$150,000. Tax lots and the platted parcels that varied greatly in size were valued by lot size. These parcels generally run between 5,000 and 30,000 square feet and would have a value of \$100,000 to \$175,000.

Land Model

Model Development, Description and Conclusions

For platted lots a per site valuation schedule was developed using the land allocation approach of improved sales. Historically, King County builders have used an allocation of 25% to 35% for a land to building ratio. For land allocation in area 61, we estimated a starting land to total value allocation of 30%. The allocation percentage was determined after reviewing and analyzing the vacant sales, builder and developer sales, multi-parcel sales, and new improved sales in the area. The starting allocation percentage was used in conjunction with the Assessor's depreciation table to calculate the indicated land values for sold improved parcels. These indicated values were adjusted to account for a wide range of plat and neighborhood influences. The resulting platted land values ranged from \$67,000 to \$300,000.

For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of unique non-platted buildable land sales, the platted land valuation analysis was used to assist in establishing a baseline for a buildable lot. The resulting tax lot land value in neighborhood 1 ranged from \$75,000 to \$197,000 for parcels under 1 acre and \$200,000 to \$768,00,000 for parcels of 1 acre to 20 acres: Lake Meridian waterfront starting land value before adjusting for waterfront footage ranged from \$130,000 to \$231,000 for parcels under 1 acre and \$234,000 to \$522,000 for parcels of 1 acre to 10 acres; the remaining area was valued from \$90,000 to \$231,000 for parcels under 1 acre and \$214,000 to \$794,000 for parcels of 1 acre to 20 acres. It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not represented.

Land Value Model Calibration

PlatName	Major	Site Value
AHAMAY ESTATES	007400	\$105,000
ALPINE VILLAGE ESTATES	019330	\$85,000
ALVIN'S POND	019650	\$130,000
ASHLEY MEADOWS	029360	\$117,000
BANDON EAST	051030	\$135,000
BAYBERRY CREST	058647	\$115,000
BENCHMARK	073150	\$130,000
BENSON HIGHLANDS	073920	\$130,000
BRADLEY ESTATES	103000	\$93,000
BRAUN THE	104300	\$130,000
BRIARWOOD	107960	\$120,000
BROWN HILL ASSESSORS PLAT OF	116400	\$105,000
CANARY HILL	132760	\$130,000
CANTERBURY	133025	\$130,000
CANTERBURY GLEN	133028	\$130,000
CANTERBURY GREENS	133029	\$130,000
CANTERBURY PLACE	133065	\$130,000
CANYON CROSSING	133230	\$120,000
CEDAR POINTE	145992	\$120,000
CHANCELLOR CREST	150950	\$135,000
CHANCELLOR PARK DIV 1	150970	\$130,000
CHATEAU MERIDIAN	152922	\$150,000
CLARK LAKE ESTATES DIV 02	160801	\$140,000
CLARK LAKE ESTATES DIV NO. 01	160800	\$140,000
CLARKS VALLEY VIEW ADD	161590	\$105,000
COATES ADD	165700	\$130,000
COSBEYS ADD	176510	\$105,000
COUNTRY CLUB VILLAGE	178670	\$150,000
COUNTRY CLUB VILLAGE DIV 2	178671	\$150,000
COUNTRYSIDE	179030	\$105,000
DOVER PARK	209550	\$130,000
DRAVON	210850	\$130,000
EAST HILL GARDENS ADD	216140	\$105,000
EASTMONT	221130	\$130,000
EASTRIDGE PARK DIV NO. 02	221291	\$93,000
EASTWIND	221500	\$130,000
EASTWOOD	221545	\$130,000
EMERALD RIDGE	233154	\$130,000
EMERALD RIDGE DIV 2	233155	\$130,000
FLOWER COURT	258700	\$110,000
FRAMAR ADD	262400	\$120,000
FUGATE ADD TO KENT	266200	\$105,000
GARRISON GREENS	270845	\$150,000
GREEN MEADOWS TOWNHOMES	288797	\$85,000
HAUGE-ARMSTRONG ADD	315910	\$105,000
HAZELWOOD MEADOWS	320485	\$130,000

Land Value Model Calibration... Continued

PlatName	Major	Site Value
HEATHERWILD	321159	\$165,000
HIGHLAND CROSSING	329575	\$115,000
HIGHLAND ESTATES SOUTH	329595	\$130,000
HIGHLAND PARK I	329871	\$130,000
HIGHLAND PARK TOWNHOUSES BSP	329895	\$75,000
HILLSIDE MANOR	337580	\$120,000
HOLLYWOOD ADD TO LAKE MERIDIAN	340030	\$140,000
HUGHES ULLE-LAND NO. 02	351200	\$105,000
HUGHES ULLE-LAND NO. 03	351210	\$105,000
JACOBSENS THIRD ADD	365300	\$110,000
KENATCO ESTATES	381470	\$130,000
KENNEDY LANE ADD	382100	\$105,000
KENSINGTON HIGH	382650	\$130,000
KENT HIGHLANDS ADD	383020	\$98,000
KENT HIGHLANDS DIV NO. 02	383021	\$98,000
KENTVIEW HEIGHTS	383215	\$105,000
KREGER ADD	393700	\$105,000
LAKE MERIDIAN NORTH DIV NO. 01	405110	\$105,000
LAKE MERIDIAN NORTH DIV NO. 02	405111	\$105,000
LAKE MERIDIAN POINTE	405115	\$115,000
LAKE MERIDIAN VILLAGE	405130	\$75,000
LANDMARK	418040	\$130,000
LOE ESTATES DIV NO. 01	439700	\$140,000 - \$170,000
LOE ESTATES DIV NO. 02	439701	\$140,000 - \$170,000
LOE ESTATES DIV NO. 03	439702	\$165,000
LOE ESTATES DIV NO. 04	439703	\$132,000
MACLYN ADD TO KENT	500380	\$120,000
MADISON PLACE	501580	\$130,000
MALIK RIDGE	505710	\$145,000
MALLORY MEADOWS	505790	\$115,000
MCKENNA MEADOWS	534400	\$130,000
MEADOW HILLS	541230	\$105,000
MEADOW HILLS NO. 02	541231	\$110,000
MEADOW HILLS NORTH	541240	\$110,000
MEADOWGROVE	542030	\$105,000
MEDALLION OF KENT	542410	\$130,000
MERIDIAN FIRS	546630	\$67,000
MERIDIAN FIRS NO. 02	546631	\$67,000
MERIDIAN HILLS	546675	\$105,000
MERIDIAN MANOR ADD	546790	\$115,000
MERIDIAN MANOR NO. 02	546791	\$140,000
MERIDIAN PLACE	546875	\$140,000
MERIDIAN SOUTH	546880	\$130,000
MERIDIAN VALLEY COUNTRY CLUB	546950	\$165,000
MERIDIAN VIEW	546965	\$165,000
MERIDIANA ADD	547000	\$105,000

Land Value Model Calibration... Continued

PlatName	Major	Site Value
MERIDIANA NO. 02	547010	\$105,000
MERIDIANA NO. 03	547011	\$105,000
MERRIE HILL NO. 02	547850	\$105,000
MORFORD MEADOWS DIVISION 2	563505	\$130,000
MORFORD MEADOWS SOUTH	563510	\$130,000
MULDER PLAT	571420	\$130,000
OLYMPIC ESTATES	637900	\$105,000
OLYMPIC VIEW ESTATES ADD TO KENT	638630	\$105,000
PACIFIC HEIGHTS	660024	\$130,000
PACIFIC TERRACE	660079	\$110,000
PARK PLACE LANE	664869	\$135,000
PARRIOTT	667309	\$140,000
PENNY LANE	670590	\$130,000
PLEMMONS CLARK LAKE TRACTS NO. 02	682990	\$93,000
PLEMMONS CLARK LAKE TRS	682980	\$93,000
PRESERVE AT EAST HILL	689135	\$130,000
RACHAEL PLACE	710180	\$125,000
RAINIER VIEW ESTATES	714020	\$105,000
REEVES ADD TO KENT	720900	\$105,000
RHODODENDRON ESTATES	724810	\$130,000
ROSES MEADOW	743605	\$130,000
ROYAL WOODS MANOR	745940	\$120,000
SELBOURNE LANE	769060	\$110,000
SEVEN OAKS DIV NO. 01	769785	\$110,000
SEVEN OAKS DIV NO. 02	769786	\$110,000
SEVEN OAKS DIV NO. 03	769787	\$110,000
SEVEN OAKS EAST DIV NO. 01	769791	\$110,000
SEVEN OAKS EAST DIV NO. 02	769792	\$110,000
SHORE LANE ADD	776340	\$105,000
STILLWATER GREENS	801620	\$130,000
STILLWATER SHADOWS	801623	\$130,000
STILLWATERS	801625	\$120,000
STILLWATERS DIV NO. 02	801626	\$130,000
STONECREST	803520	\$105,000
STONECREST NO. 02	803530	\$105,000
STRAWBERRY LANE	804600	\$105,000
STRAWBERRY PLACE DIV NO. 01	804700	\$120,000
STRAWBERRY PLACE DIV NO. 02	804701	\$120,000
SUNNFJORD	809680	\$130,000
SUNRISE MEADOWS KENT	812344	\$130,000
SWAN COURT	815575	\$120,000
SWAN COURT 2	815576	\$120,000
SWAN COURT III	815577	\$120,000
TAHOMA VISTA	855570	\$140,000
TERESA TERRACE ADD	858100	\$93,000
TOP OF THE HILL	866250	\$120,000

Land Value Model Calibration... Continued

PlatName	Major	Site Value
ULLE-LAND NO. 01	880100	\$120,000
VALLEY CREST	885650	\$120,000
VILLAGE CREEK ESTATES	894446	\$140,000
WALKERS ADD TO KENT	912240	\$130,000
WALKERS SECOND ADD TO KENT	912250	\$130,000
WALNUT GROVE	914900	\$130,000
WALNUT RIDGE	915150	\$130,000
WESTVIEW MEADOWS	932042	\$130,000
WESTVIEW TRACE	932087	\$105,000
WILDWOOD RIDGE ONE	941470	\$130,000
WILDWOOD RIDGE TWO	941471	\$130,000

Low Estates Major Numbers 439700 & 439701	
Lot Size	Value
8,000	\$140,000
9,000	\$140,000
10,000	\$140,000
11,000	\$140,000
12,000	\$142,000
13,000	\$144,000
14,000	\$146,000
15,000	\$148,000
16,000	\$150,000
17,000	\$152,000
18,000	\$154,000
19,000	\$156,000
20,000	\$158,000
21,000	\$160,000
22,000	\$162,000
23,000	\$164,000
24,000	\$166,000
25,000	\$168,000
26,000	\$170,000

*Values were not interpolated between square foot sizes

Land Value Model Calibration... Continued

Lot Size	Nbhd 1	Area 61	Lk Meridian Wft
Sqft/Acre	Value	Value	Value
500	\$75,000	\$90,000	
1000	\$80,000	\$95,000	
2000	\$85,000	\$100,000	
3000	\$90,000	\$105,000	
4000	\$95,000	\$110,000	\$130,000
5000	\$100,000	\$115,000	\$135,000
6000	\$101,000	\$116,000	\$136,000
7000	\$102,000	\$117,000	\$137,000
8000	\$103,000	\$118,000	\$138,000
9000	\$104,000	\$119,000	\$139,000
10000	\$106,000	\$120,000	\$140,000
11000	\$108,000	\$122,000	\$142,000
12000	\$110,000	\$124,000	\$144,000
13000	\$112,000	\$126,000	\$146,000
14000	\$114,000	\$128,000	\$148,000
15000	\$116,000	\$130,000	\$150,000
16000	\$119,000	\$133,000	\$153,000
17000	\$122,000	\$136,000	\$156,000
18000	\$125,000	\$139,000	\$159,000
19000	\$128,000	\$142,000	\$162,000
20000	\$131,000	\$145,000	\$165,000
21000	\$134,000	\$148,000	\$168,000
22000	\$137,000	\$151,000	\$171,000
23000	\$140,000	\$154,000	\$174,000
24000	\$143,000	\$157,000	\$177,000
25000	\$146,000	\$160,000	\$180,000
26000	\$149,000	\$163,000	\$183,000
27000	\$152,000	\$166,000	\$186,000
28000	\$155,000	\$169,000	\$189,000
29000	\$158,000	\$172,000	\$192,000
30000	\$161,000	\$175,000	\$195,000
31000	\$164,000	\$178,000	\$198,000
32000	\$167,000	\$181,000	\$201,000
33000	\$170,000	\$184,000	\$204,000
34000	\$173,000	\$187,000	\$207,000
35000	\$176,000	\$190,000	\$210,000
36000	\$179,000	\$193,000	\$213,000
37000	\$182,000	\$196,000	\$216,000
38000	\$185,000	\$199,000	\$219,000
39000	\$188,000	\$202,000	\$222,000
40000	\$191,000	\$205,000	\$225,000
41000	\$194,000	\$208,000	\$228,000
42000	\$197,000	\$211,000	\$231,000
1	\$200,000	\$214,000	\$234,000
1.25	\$208,000	\$222,000	\$242,000

Land Value Model Calibration... Continued

Lot Size	Nbhd 1	Area 61	Lk Meridian Wft
Sqft/Acre	Value	Value	Value
1.5	\$216,000	\$230,000	\$250,000
1.75	\$224,000	\$238,000	\$258,000
2	\$232,000	\$246,000	\$266,000
2.25	\$240,000	\$254,000	\$274,000
2.5	\$248,000	\$262,000	\$282,000
2.75	\$256,000	\$270,000	\$290,000
3	\$264,000	\$278,000	\$298,000
3.25	\$272,000	\$286,000	\$306,000
3.5	\$280,000	\$294,000	\$314,000
3.75	\$288,000	\$302,000	\$322,000
4	\$296,000	\$310,000	\$330,000
4.25	\$304,000	\$318,000	\$338,000
4.5	\$312,000	\$326,000	\$346,000
4.75	\$320,000	\$334,000	\$354,000
5	\$328,000	\$342,000	\$362,000
5.25	\$336,000	\$350,000	\$370,000
5.5	\$344,000	\$358,000	\$378,000
5.75	\$352,000	\$366,000	\$386,000
6	\$360,000	\$374,000	\$394,000
6.25	\$368,000	\$382,000	\$402,000
6.5	\$376,000	\$390,000	\$410,000
6.75	\$384,000	\$398,000	\$418,000
7	\$392,000	\$406,000	\$426,000
7.25	\$400,000	\$414,000	\$434,000
7.5	\$408,000	\$422,000	\$442,000
7.75	\$416,000	\$430,000	\$450,000
8	\$424,000	\$438,000	\$458,000
8.25	\$432,000	\$446,000	\$466,000
8.5	\$440,000	\$454,000	\$474,000
8.75	\$448,000	\$462,000	\$482,000
9	\$456,000	\$470,000	\$490,000
9.25	\$464,000	\$478,000	\$498,000
9.5	\$472,000	\$486,000	\$506,000
9.75	\$480,000	\$494,000	\$514,000
10	\$488,000	\$502,000	\$522,000
10.25	\$495,000	\$510,000	
10.5	\$502,000	\$518,000	
10.75	\$509,000	\$526,000	
11	\$516,000	\$534,000	
11.25	\$523,000	\$542,000	
11.5	\$530,000	\$550,000	
11.75	\$537,000	\$558,000	
12	\$544,000	\$566,000	
12.25	\$551,000	\$574,000	
12.5	\$558,000	\$582,000	
12.75	\$565,000	\$590,000	

Land Value Model Calibration... Continued

Lot Size	Nbhd 1	Area 61
Sqft/Acre	Value	Value
13	\$572,000	\$598,000
13.25	\$579,000	\$605,000
13.5	\$586,000	\$612,000
13.75	\$593,000	\$619,000
14	\$600,000	\$626,000
14.25	\$607,000	\$633,000
14.5	\$614,000	\$640,000
14.75	\$621,000	\$647,000
15	\$628,000	\$654,000
15.25	\$635,000	\$661,000
15.5	\$642,000	\$668,000
15.75	\$649,000	\$675,000
16	\$656,000	\$682,000
16.25	\$663,000	\$689,000
16.5	\$670,000	\$696,000
16.75	\$677,000	\$703,000
17	\$684,000	\$710,000
17.25	\$691,000	\$717,000
17.5	\$698,000	\$724,000
17.75	\$705,000	\$731,000
18	\$712,000	\$738,000
18.25	\$719,000	\$745,000
18.5	\$726,000	\$752,000
18.75	\$733,000	\$759,000
19	\$740,000	\$766,000
19.25	\$747,000	\$773,000
19.5	\$754,000	\$780,000
19.75	\$761,000	\$787,000
20	\$768,000	\$794,000
Over 20ac add \$20,000 per acre		

*Values were not interpolated between square foot sizes

Land Value Model Calibration... Continued

Meridian Valley Country Club	Value
Non Fairway Lots	\$165,000
Fairway Lots	\$300,000

Lk Meridian Waterfront	Adjustment	
Westerly side		
Low bank	Schedule plus \$2,000 per WftFt	
Medium bank	Schedule plus \$1,900 per WftFt	
High bank	Schedule plus \$1,800 per WftFt	
Easterly side		
	Less than 300 WftFt	Greater than 300 WftFt
Low bank	Schedule plus \$3,000 per WftFt	Schedule plus \$2,500 per WftFt
Medium bank	Schedule plus \$2,900 per WftFt	Schedule plus \$2,400 per WftFt

Lk Meridian Waterfront Access Rights	Schedule plus \$10,000
---	------------------------

Views	Adjustment
Mt. Rainier	
Average	Schedule plus \$10,000
Good	Schedule plus \$15,000
Territorial - Cascade - Olympic	
Good	Schedule plus \$5,000
Excellent	Schedule plus \$10,000
Valley View (Other)	
Average	Schedule plus \$10,000
Good	Schedule plus \$15,000
Excellent	Schedule plus \$20,000
*Views are not cumulative, only the highest view coding is considered.	

Traffic	Adjustment
Moderate	Schedule less \$5,000
High	Schedule less \$10,000
Extreme	Schedule less \$15,000

Environmental / Powerlines
Schedule less 5% to 85%*
*Depending on severity and an estimate of market impact

Non-Buildable Parcels
15% to 20% of Schedule or Previous

Land Value Model Calibration... Continued

Land Valuation Examples:

1 acre value	\$214,000
Wetland adjustment less 10%	-\$21,000
Moderate traffic noise adjustment	-\$5,000
Good Mt. Rainier view adjustment	+\$15,000
Total Adjusted Value	\$203,000

Lake Meridian Waterfront

20,046 square feet	\$180,000
106 WftFt western side high bank	+\$190,000
Good MT. Rainier view adjustment	+\$15,000
Total Adjusted Value	\$385,000

Values are truncated to nearest \$1,000

Improved Parcel Valuation

Improved Parcel Data:

Sales information 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. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Available sales and additional Area information can be viewed on the Assessor's website with [sales lists](#), [eSales](#) and [Localscape](#). Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2017.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed the plats of; Avalon Court major 032103, Benchmark major 073150, Canary Hill major 132760, Cedar Pointe major 145992, Chateau Meridian major 152922, Eastmont major 221130, Flower Court major 258700, Garrison Greens major 270845, Meridian Firs major 546630, Meridian Firs No. 02 major 546631, Selbourne Lane major 769060, Sunnfjord major 809680, big lot (over 30,000 sqft) Grade 8 homes, view, and accessory structures (i.e. detached garages, barns and etc.) were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AccyRcnldC	Accessory Cost New Less Depreciation
AgeC	Improvement Age
BaseLandC	Base Land Value
BigLotYN	Lot Size over 30,000 Square Feet
BldgRcnC	Building Replacement Cost New
GoodYN	Building Good Condition
Grade8YN	Building Grade 8
Plat032103YN	Avalon Court
Plat073150YN	Benchmark
Plat132760YN	Canary Hill
Plat145992YN	Cedar Pointe
Plat152922YN	Chateau Meridian
Plat221130YN	Eastmont
Plat258700YN	Flower Court
Plat270845YN	Garrison Greens
Plat546630 or 546631YN	Meridian Firs and Meridian Firs No. 02
Plat769060YN	Selbourne Lane
Plat809680YN	Sunnfjord
SaleDay	Time Adjustment
TotViewYN	View
VGoodYN	Building Very Good Condition

Multiplicative Model

$(1-0.075) 2.38243625690841 + 0.0120108565705254 * \text{AccyRcnldC} - 0.0657069915588984 * \text{AgeC} +$
 $0.249123726505184 * \text{BaseLandC} + 0.0182794281727646 * \text{BigLotYN} + 0.459745442317933 * \text{BldgRcnC}$
 $+ 0.00886536264053313 * \text{GoodYN} - 0.0121265052308567 * \text{Grade8YN} +$
 $0.0363680143683697 * \text{Plat032103YN} - 0.0350291025193214 * \text{Plat073150YN} + 0.0288994474000951$
 $* \text{Plat132760YN} + 0.0310026729726753 * \text{Plat145992YN} + 0.0294707416871675 * \text{Plat152922YN} -$
 $0.0212335758751534 * \text{Plat221130YN} - 0.0357154530938308 * \text{Plat258700YN} - 0.0244334259080836$
 $* \text{Plat270845YN} - 0.0885048128908822 * \text{Plat546630Or546631YN} - 0.0313305786568472 * \text{Plat769060YN}$
 $- 0.030708030128742 * \text{Plat809680YN} + 0.000247815635156387 * \text{SaleDay} +$
 $0.0231900302852598 * \text{TotViewYN} + 0.0453969807374402 * \text{VGoodYN}$

⋮

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Poor Condition

Improved Parcel Total Value Model Calibration...

Continued

Of the improved parcels in the population, 6461 parcels increased in value. They were comprised of 500 single family residences on commercially zoned land and 5961 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 41 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustments	
Poor Condition	New Land +Tot RCNLD
Fair Condition	EMV x 0.90
EMV<Base Land	NewLand + Tot RCNLD
Roll Improvement = \$1000	Case by case
Roll Improvement = \$100	New Land + \$100
Obsolescence	Improvement EMV less % Obsol + New Land
Net Condition	Case by case
% Complete	Improvement EMV x % complete + New Land
Unfinished Area	Considered in EMV
Detached Garage	Considered in EMV
In Ground Pools	Considered in EMV
Acc'y Only	New Land + Accessory RCNLD
Carport	Considered in EMV (+ \$2000 per stall)
Multiple Improvements	Building 1 EMV + Building 2 RCNLD
Multiple Improvement (MH)	Building 1 EMV + MH RCNLD (do not add the market adjustment)
Major 571420 Grade 9 only	EMV x 1.08
Major 317190	EMV x 1.1
Major 637900	EMV x 0.85
Major 405130	EMV x 0.80
Major 329895	EMV x 0.85

Lake Meridian Waterfront	
Grade	Adjustment to Total EMV (truncated)
5	Total EMV x 1.25
6	Total EMV x 1.25
7	Total EMV x 1.25
8	Total EMV x 1.30
9	Total EMV x 1.35
10	Total EMV x 1.40

Mobile Home Valuation

Mobile Home Data:

Sales information 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. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2016 update for the 2017 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2017.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values.

There are 21 manufactured homes as primary residences in area 61. All manufactured homes were field inspected, characteristics checked and updated as needed.

A supplemental model was developed utilizing the 1 available sale in area 61, 2 sales in area 29, 3 sales from area 51, 5 sales from area 59 and 1 sale from area 62.

Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes.

Manufactured Homes	
MH Type	Marked Adjustment
1975 and Older	0
1976-1984	+ \$10,000
1985-1989 single wide	+ \$10,000
1985-1989 double wide	+ \$20,000
1990-1999 single wide	+ \$20,000
1990-1999 double wide	+ \$30,000
2000 and newer	+ \$30,000
New Land + MHRCNLD + Acc'y RCNLD + MkAdj	

Physical Inspection Process

Effective Date of Appraisal: January 1, 2017

Date of Appraisal Report: June 29, 2017

Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Ted Gundram – Appraiser II: Team lead, scheduling, coordination, valuation model development and testing, land and total valuation appraisals, sales verification, physical inspection and report writing.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, maintenance, physical inspection and total valuation.
- Robert Dubos – Appraiser I: Sales verification, appraisal analysis, land appraisal, maintenance, physical inspection and total valuation.
- Robert Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, maintenance, physical inspection and total valuation.
- Ryan Jimenez – Appraiser I: Sales verification, appraisal analysis, land appraisal, maintenance, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2016
5. Existing residences where the data for 2016 is significantly different than the data for 2017 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2016 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

(Available sales and additional Area information can be viewed from [sales lists](#), [eSales](#) and [Localscape](#))

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Physical Inspection Process ... Continued

Standards and Measurement of Data Accuracy

Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

We maintain uniformity with respect to building characteristics such as year-built, quality, condition, living area, stories, and land characteristics such as location (sub-area and plat), lot size, views, and waterfront. Other variables that are unique to the specific areas are also investigated. This approach ensures that values are equitable for all properties with respect to all measurable characteristics, whether the houses are larger or smaller, higher or lower quality, remodeled or not, with or without views or waterfront, etc.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2014 to 12/31/2016 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2017.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Area 061 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2017**.

For example, a sale of \$475,000 which occurred on October 1, 2015 would be adjusted by the time trend factor of 1.120, resulting in an adjusted value of \$532,000 ($\$475,000 * 1.120 = \$532,000$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2014	1.312	31.2%
2/1/2014	1.302	30.2%
3/1/2014	1.293	29.3%
4/1/2014	1.283	28.3%
5/1/2014	1.274	27.4%
6/1/2014	1.264	26.4%
7/1/2014	1.255	25.5%
8/1/2014	1.245	24.5%
9/1/2014	1.235	23.5%
10/1/2014	1.226	22.6%
11/1/2014	1.217	21.7%
12/1/2014	1.208	20.8%
1/1/2015	1.199	19.9%
2/1/2015	1.189	18.9%
3/1/2015	1.181	18.1%
4/1/2015	1.172	17.2%
5/1/2015	1.163	16.3%
6/1/2015	1.155	15.5%
7/1/2015	1.146	14.6%
8/1/2015	1.137	13.7%
9/1/2015	1.129	12.9%
10/1/2015	1.120	12.0%
11/1/2015	1.112	11.2%
12/1/2015	1.103	10.3%
1/1/2016	1.095	9.5%
2/1/2016	1.087	8.7%
3/1/2016	1.079	7.9%
4/1/2016	1.071	7.1%
5/1/2016	1.063	6.3%
6/1/2016	1.054	5.4%
7/1/2016	1.047	4.7%
8/1/2016	1.039	3.9%
9/1/2016	1.031	3.1%
10/1/2016	1.023	2.3%
11/1/2016	1.015	1.5%
12/1/2016	1.008	0.8%
1/1/2017	1.000	0.0%

Area 061 Market Value Changes Over Time

The time adjustment formula for Area 061 is: $1/EXP (\text{SaleDay} * + \text{SaleDaySq} * + \text{SaleDayCu} *)$

$\text{SaleDay} = \text{SaleDate} - 42736$

$\text{SaleDaySq} = (\text{SaleDate} - 42736)^2$

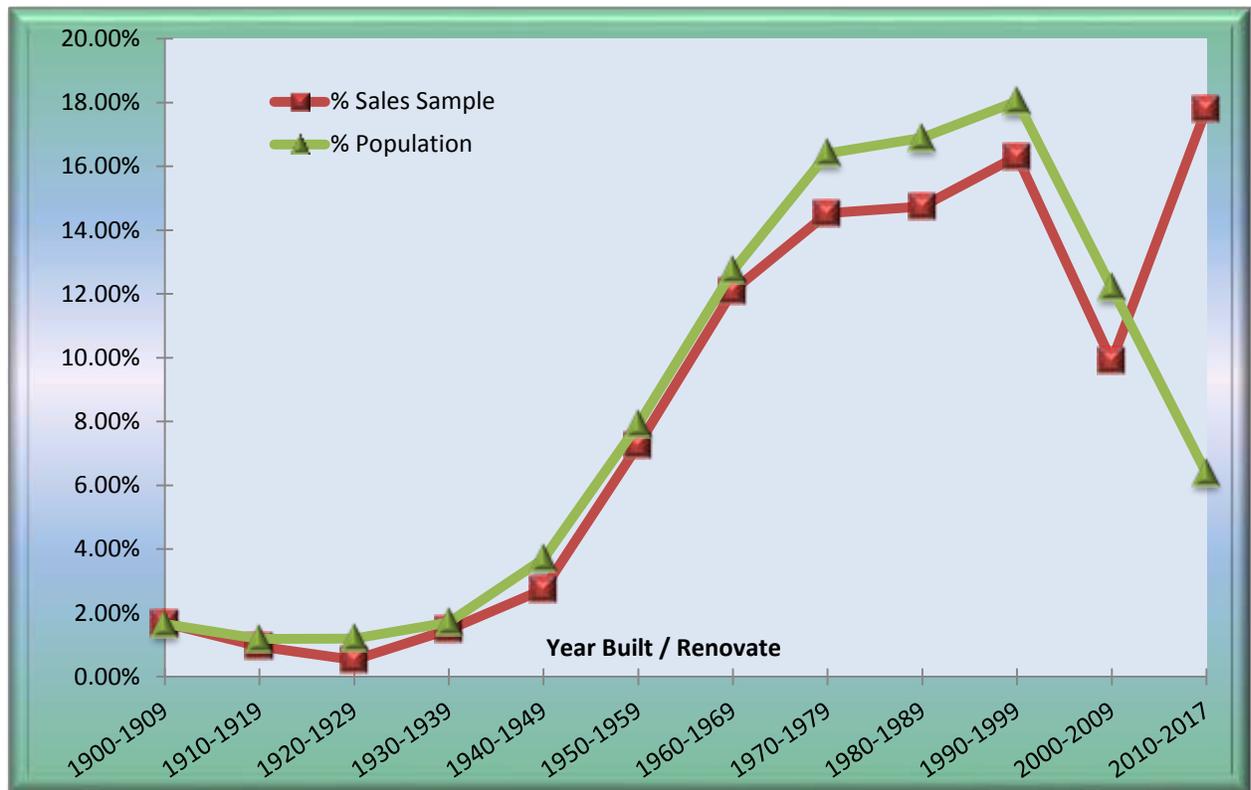
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	16	1.68%
1910-1919	9	0.95%
1920-1929	5	0.53%
1930-1939	14	1.47%
1940-1949	26	2.74%
1950-1959	69	7.26%
1960-1969	115	12.11%
1970-1979	138	14.53%
1980-1989	140	14.74%
1990-1999	155	16.32%
2000-2009	94	9.89%
2010-2017	169	17.79%
	950	

Population

Year Built/Ren	Frequency	% Population
1900-1909	116	1.65%
1910-1919	83	1.18%
1920-1929	84	1.19%
1930-1939	120	1.71%
1940-1949	260	3.70%
1950-1959	556	7.91%
1960-1969	896	12.74%
1970-1979	1,154	16.41%
1980-1989	1,188	16.89%
1990-1999	1,269	18.04%
2000-2009	858	12.20%
2010-2017	449	6.38%
	7,033	



The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

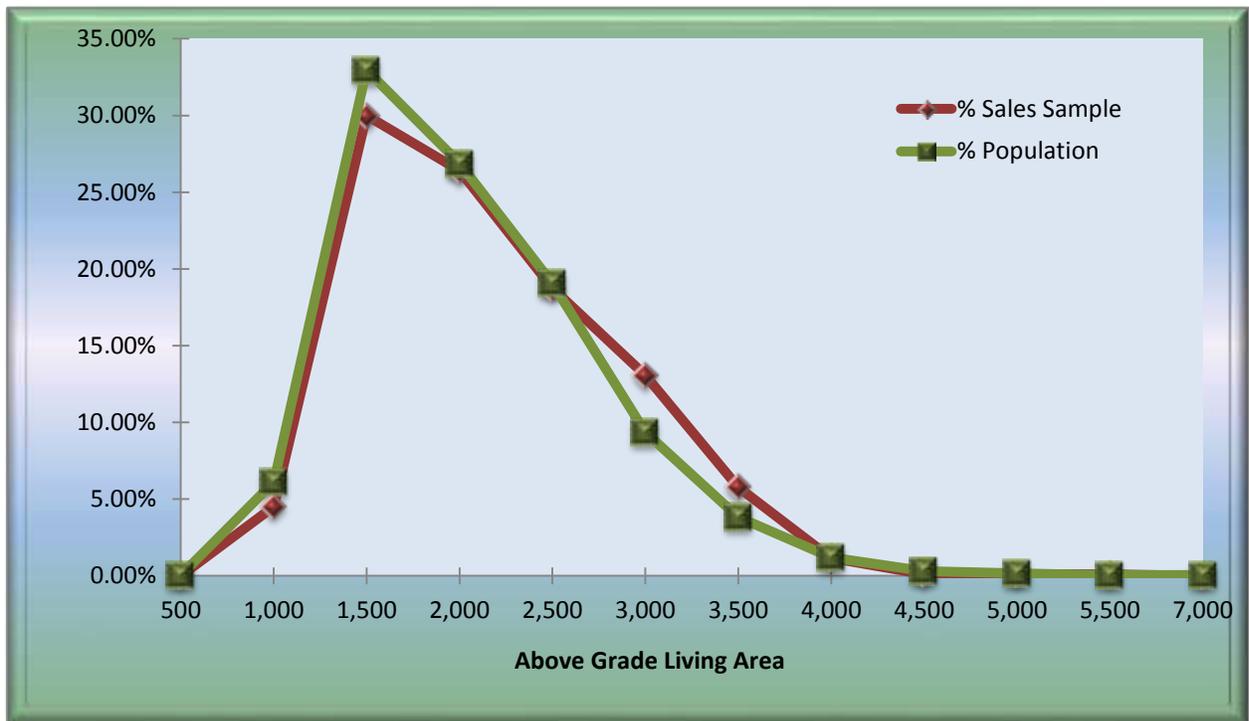
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	43	4.53%
1,500	285	30.00%
2,000	251	26.42%
2,500	178	18.74%
3,000	124	13.05%
3,500	55	5.79%
4,000	11	1.16%
4,500	1	0.11%
5,000	1	0.11%
5,500	1	0.11%
7,000	0	0.00%
950		

Population

AGLA	Frequency	% Population
500	2	0.03%
1,000	430	6.11%
1,500	2,318	32.96%
2,000	1,891	26.89%
2,500	1,340	19.05%
3,000	658	9.36%
3,500	269	3.82%
4,000	84	1.19%
4,500	22	0.31%
5,000	12	0.17%
5,500	3	0.04%
7,000	4	0.06%
7,033		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area (AGLA). This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

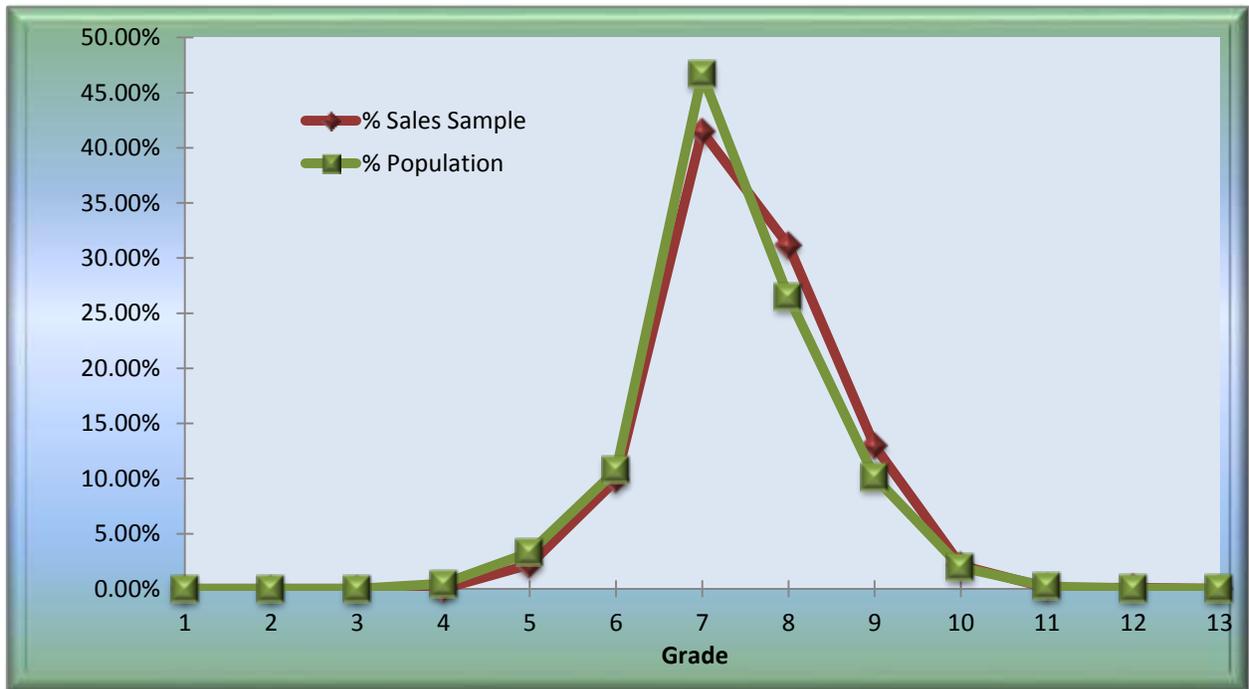
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	21	2.21%
6	94	9.89%
7	394	41.47%
8	296	31.16%
9	123	12.95%
10	20	2.11%
11	1	0.11%
12	1	0.11%
13	0	0.00%
	950	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	33	0.47%
5	233	3.31%
6	756	10.75%
7	3,281	46.65%
8	1,864	26.50%
9	712	10.12%
10	136	1.93%
11	15	0.21%
12	2	0.03%
13	1	0.01%
	7,033	



The sales sample frequency distribution follows the population distribution relatively closely with regard to Building Grades. This distribution is adequate for both accurate analysis and appraisals.

Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 92.5% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2017 assessment year (taxes payable in 2017) results in an average total change from the 2016 assessments of +10.4%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2017 recommended values. This study benchmarks the prior assessment level using 2016 posted values (1/1/2016) compared to current adjusted sale prices (1/1/2017). The study was also repeated after the application of the 2017 recommended values. The results show an improvement in the COD from 8.16% to 6.14%.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Area 61 Housing Profile



Grade 5 / Year Built 1900 / Total Living Area 1100 sqft



Grade 8 / Year Built 2016 / Total Living Area 3027 sqft



Grade 6 / Year Built 1977 / Total Living Area 1460 sqft



Grade 9 / Year Built 2001 / Total Living Area 3960 sqft



Grade 7 / Year Built 1968 / Total Living Area 1240 sqft



Grade 10 / Year Built 2010 / Total Living Area 3270 sqft

Area 61 Housing Profile continued...



Grade 11 Year Built 1988 / Total Living Area 3440 sqft



Grade 12 / Year Built 1981 / Total Living Area 4660 sqft

Glossary for Improved Sales

Condition: Relative to Age and Grade

- 1= Poor Many repairs needed. Showing serious deterioration.
2= Fair Some repairs needed immediately. Much deferred maintenance.
3= Average Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain.
5= Very Good Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

- Grades 1 - 3 Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4 Generally older low quality construction. Does not meet code.
Grade 5 Lower construction costs and workmanship. Small, simple design.
Grade 6 Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7 Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8 Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9 Better architectural design, with extra exterior and interior design and quality.
Grade 10 Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11 Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12 Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13 Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

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, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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.

USPAP Compliance...Continued

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.

USPAP Compliance...Continued

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.

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:

Sheila Hulin, Robert Dubos, Robert Persian, Ryan Jimenez

- Data Collection
- Sales Verification
- Appeals Response Preparation / Review
- Appeal Hearing Attendance
- Land and Total Valuation
- New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Ted Gundram

- 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

Ted Gundram

6/29/2017

Appraiser II

Date





King County

Department of Assessments

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Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
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John Wilson
Assessor

As we start preparations for the 2017 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2017 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

John Wilson
King County Assessor