Self-Storage
Specialty Area 608

Commercial Revalue for 2020 Assessment Roll

King County
Department of Assessments
Setting values, serving the community, and pursuing excellence
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Seattle, WA 98104-2384

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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 accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

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

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

In Service,

John Wilson
King County Assessor
How Property Is Valued

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

What Are Mass Appraisal Techniques?
In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?
All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property’s age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property
For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

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

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

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

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

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

<table>
<thead>
<tr>
<th>Type of Commercial Property</th>
<th>Subtype</th>
<th>COD Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Producing</td>
<td>Larger areas represented by large samples</td>
<td>5.0 to 15.0</td>
</tr>
<tr>
<td>Income Producing</td>
<td>Smaller areas represented by smaller samples</td>
<td>5.0 to 20.0</td>
</tr>
<tr>
<td>Vacant Land</td>
<td></td>
<td>5.0 to 25.0</td>
</tr>
<tr>
<td>Other real and personal property</td>
<td></td>
<td>Varies with local conditions</td>
</tr>
</tbody>
</table>

Source: IAAO, Standard on Ratio Studies, 2013, Table 1-3.

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

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.
Executive Summary Report

Appraisal Date 1/1/2020 - 2020 Assessment Roll

Specialty Name: Self-Storage

Sales - Improved Summary:

Number of Sales: 7 market transactions in 2017, 2018 and 2019
Sale Dates: From 6/23/2017 to 10/15/2019

Sales – Ratio Study Summary:

Sales used in Analysis: There were only seven improved sales in the last three years; two in 2017; two in 2018 and three in 2019. This is considered to be too small a sample size to be statistically significant. The sales did provide proof, however, that despite the reported slowing of industry improvements in the local market in the last year, there was still upward pressure on property values. This evidence clearly indicated that assessed property values, in this market segment, are still lagging the current market. Values were, therefore, increased.

Population - Average Improved Parcel Summary Data:

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Imps</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Value</td>
<td>$659,468,300</td>
<td>$1,351,545,200</td>
<td>$2,011,013,500</td>
</tr>
<tr>
<td>2020 Value</td>
<td>$747,723,100</td>
<td>$1,431,083,100</td>
<td>$2,178,806,200</td>
</tr>
<tr>
<td>% Change</td>
<td>+13.38%</td>
<td>+5.88%</td>
<td>+8.34%</td>
</tr>
</tbody>
</table>

Number of Improved Parcels in the Specialty Population: 255.
Conclusion and Recommendation:

The values recommended in this report represent a reasonable percentage increase. The overall economic conditions had improved incrementally over the last several years to the point where conditions had been very good. The last two years have seen a slowing of the property value increases, but conditions are still considered good. After five straight years of double digit value increases, last year’s and this year’s aggregate increases were only 8.97% and 8.34% respectively. This year’s reduced value increase is an acknowledgement of the reversal of previous rent increases with a slight decrease in average local rental rates. It is also an acknowledgement of an increase of overall vacancy due to the relatively large amount of new facilities that came into the local market in the last two years but especially this last year.

It is recommended that the new values be posted for the 2020 Assessment Year.

Area 608 Responsible Appraiser

The following appraiser did the valuation for this region:

- Joe Arnold – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Nick Moody, Senior Appraiser.
**Analysis Process**

**Effective Date of Appraisal:** January 1, 2020

**Date of Appraisal Report:** July 8, 2020

**Responsible Appraiser**

The following appraiser did the valuation of this specialty:
- Joe Arnold – Commercial Appraiser II

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

**Highest and Best Use Analysis**

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

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

**Standards and Measurement of Data Accuracy:** Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary by field inspection, review of plans, marketing information, and rent rolls when available.

**Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this analysis. The following Departmental guidelines were considered and adhered to:
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6.
Identification of the Area

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

Boundaries: All of King County

Maps:
A general map of the area is included in this report. More detailed Assessor’s maps are located on the 7th floor of the King County Administration Building.

Area Overview:

Economic
Economic conditions have been steadily improving in the local self-storage industry for the past eight years. In the first 6 months of 2019 the local metro added over 34,000 new jobs with the yearly expectation to end up at an added 60,000 jobs for a job increase of 2.9%. In the first half of 2019 the job gains were led by professional and business services as well as education and health services. A variety of economic sectors have added a substantial number of workers in this last year and this trend was expected to continue until the Coronavirus pandemic arrived. Also in 2019, the annual median income kept expanding and retail sales continued to increase.

Demographic
The relentless job growth has continued to create a net in-migration of people to this metro area. The metro’s population is expected to grow an additional 1.3% this year. This inflow of new residents, along with an increase in local household formation, will increase the metro’s population by more than 50,000 people for a ninth straight year. This will push the Seattle-Tacoma metro to a total resident count of more than 4 million.

Construction
The area’s thriving economic growth and extremely low vacancy in self-storage facilities has resulted in increased construction activity in the last several years. Before that was a period of restrained supply growth. Demand for storage space grew significantly, however, in conjunction with an expanding local economy, to the point where industry operations performance, at the end of 2017 and early 2018, was considered to be ‘excellent’ for all of the local self-storage facilities. The Seattle metro area lead the nation by having the lowest average vacancy rate in the country, of 3.2%. The demand that lead to this situation fueled the recent glut of self-storage construction.

In 2019, most new deliveries were in Seattle or the immediate Seattle area. In this last year the delivery volume more than doubled, compared to 2018, as developers are finalizing nearly 2.5 million square feet of new space. Nearly all of this new space is located outside the city limits of Seattle.
**Vacancy/Rent**

Persistent demand for storage space had reduced the metro’s vacancy rate to 3.2% entering 2018. This low vacancy rate represented the high water mark for this area’s self-storage industry. While demand for new storage space has continued to increase, the amount of new development in the last two years had slightly more than doubled that vacancy rate to 7%. The unprecedented amount of new construction for this year has again increased the local metro vacancy rate, this time to 11%.

The result of this increased vacancy has been the decline in the average effective rental rate by 2%, from $1.50/SF to $1.47/SF.

**Local Industry Characteristics and Facilities Overview**

Self-Storage facilities are found in rural, urban, and suburban areas throughout King County. Since Public Storage’s purchase of the Shurgard self-storage company, in late 2006, it has become King County’s dominate self-storage owner/operator with approximately 35% of the county’s facilities. Urban Storage is the next most dominant player, owning and operating multiple facilities as well. The majority, approximately 55%, are independent operators. Most self-storage facilities have good exposure and high visibility. They are often located near large complexes of multi-family housing. Generally, facilities located in rural and suburban neighborhoods are a mix of one or two story buildings that you can drive up to for easy access. These are typically on larger sites and often include covered and uncovered, surface storage for recreation vehicles. In neighborhoods of higher density, multi-level facilities, three stories and above, are becoming more common. Multi-level facilities typically have covered loading docks and large cargo freight elevators that lead to upper floor storage units.

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

In the last three years, seven sales have taken place. Two sales occurred in 2017, two sales occurred in 2018 and three sales occurred in 2019. At least two transactions took place in each of the three designated neighborhoods. These sales showed that the market values continued to increase in comparison to our current assessed values. As a result, values increased by over 8% this year.
NEW, STATE-OF-THE-ART FACILITY - 910 NE HIGH STREET, ISSAQUAH

TYPICAL OLDER FACILITY – 18716 68TH AVE NE, KENMORE
SUBURBAN WAREHOUSE CONVERSION – 7115 132ND PL. SE, NEWCASTLE

URBAN WAREHOUSE CONVERSION – 1915 3RD AVE, SEATTLE
Area Description:

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

Puget Sound Self-Storage Economic Conditions

Self-Storage rental rates had been showing substantial increases three-to-five years ago. In each of the last two years, however, we have seen slight decreases in the average rental rates due to the substantially increased new product delivered to the local market. The local Self-Storage market still has strong and increasing demand but it will take a while to absorb all of the new product that recently came on line.

In the last three years, we have seen seven market sales. Of these sales, capitalization rates were reported on each. The range of capitalization rates, were very low in comparison to the last developed capitalization rates at the end of 2008, for sales in King County. The three 2008 capitalization rates had a tight range of 7.00%, 7.18% and 7.25%. The 2017-2019 sales have a much broader, but lower range, of 4.76%, 5.25%, 5.32%, 5.36%, 5.54%, 6.12% and 6.25%.

The reported market fundamentals had steadily improved for quite a few years. The recent building boom has led to reduced average rental rates and increased vacancy. These negative fundamentals have been offset, however, by decreases in the average local expense ratios and the lower capitalization rates. As a result of these differing trends, we have seen less than double digit assessed value increases in each of the last two years.

The Western Region, and specifically the Pacific Division (Washington, Oregon and California), remains a strong market for Self-Storage in the U.S. with the Seattle-Tacoma metropolitan area expected to continue to be among the areas with the lowest vacancy and highest income rates in the country.
Physical Inspection:

This year the inspected parcels were located in the south end of the county. They are located in the jurisdictions of Federal Way, Kent, Renton, Des Moines and South King County. These inspections totaled 43 parcels representing 33 separate facilities. These inspected parcels, out of the 255 total parcels in this specialty assignment, represent 17.00% of this specialty’s total parcel count. The physical inspection and its quantity of parcels is made to comply, as required, with WAC 458-07-015 - 4(a). In the City of Federal Way there are an additional 5 parcels representing 4 facilities that will be inspected this year. These additional parcels have incomplete new construction and require a revisit to update the data and percentages complete, which will double as inspected properties. These additional parcels will increase the inspected total to 48 parcels or 18.97%. An exterior observation of these properties was made with efforts to verify the accuracy and completeness of property characteristic data that affect value with the on-site property managers.

Preliminary Ratio Analysis

A Ratio Study has not been submitted due to the fact that there were only seven sales in the last three years. This small number of sales is deemed to be statistically insufficient.
Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty property is located is responsible for the land value used by the specialty appraiser. See appropriate area reports for land valuation discussion.

Improved Parcel Total Value Data:

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

Improved Parcel Total Values

Sales comparison approach model description

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

Sales comparison calibration

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

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

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

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

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

**Capitalization Rates:** Capitalization rates are traditionally determined by the analysis of sold
properties, as well as published market surveys, such as CoStar, Marcus & Millichap, Coldwell
Banker Richard Ellis, and Pricewaterhouse Cooper.

**Income approach calibration**

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

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

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

<table>
<thead>
<tr>
<th>Area</th>
<th>Use Code</th>
<th>Typical Rent Range</th>
<th>Vacancy</th>
<th>Expense Ratio</th>
<th>Cap Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>608-10</td>
<td>386</td>
<td>$17.50 - $21.00</td>
<td>11%</td>
<td>32%</td>
<td>5.25% - 7.75%</td>
</tr>
<tr>
<td>608-10</td>
<td>525</td>
<td>$19.50 - $24.00</td>
<td>11%</td>
<td>32%</td>
<td>5.25% - 7.25%</td>
</tr>
<tr>
<td>608-20</td>
<td>386/525</td>
<td>$13.50 - $17.00</td>
<td>11%</td>
<td>32%</td>
<td>5.25% - 8.25%</td>
</tr>
<tr>
<td>608-25</td>
<td>386/525</td>
<td>$13.50 - $17.00</td>
<td>11%</td>
<td>32%</td>
<td>5.25% - 8.25%</td>
</tr>
</tbody>
</table>

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

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

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

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

The standard statistical measures of valuation performance are presented in the Executive Summary.

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

The total assessed value for the 2019 assessment year, for specialty area 608, was $2,011,013,500 and the total recommended assessed value for the 2020 assessment year is $2,178,806,200. The current 2020 total value figure does not include the current year’s new construction value. Application of these recommended values for the 2020 assessment year results in a total increase over the 2019 assessed values of 8.34%.

<table>
<thead>
<tr>
<th></th>
<th>2019 Value</th>
<th>2020 Value</th>
<th>Increase</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$2,011,013,500</td>
<td>$2,178,806,200</td>
<td>$167,792,700</td>
<td>8.34%</td>
</tr>
</tbody>
</table>
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.


...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 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

Joe Arnold - Commercial Appraiser II  
Date 8/05/2020
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<td>608-20</td>
<td>FEDERAL WAY</td>
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<tr>
<td>202104-9025</td>
<td>PUBLIC STORAGE</td>
<td>34701 PACIFIC HWY S</td>
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<td>212104-9017</td>
<td>STORAGE STAR SELF-STORAGE</td>
<td>34202 16TH AVE S</td>
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<td>242103-9001</td>
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<tr>
<td>242103-9103</td>
<td>VACANT LAND W/-9001 SSTG</td>
<td>33600 21ST AVE SW</td>
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<td>252103-9010</td>
<td>CUBESMART SELF STORAGE</td>
<td>2010 SW 356TH ST</td>
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<tr>
<td>292104-9048</td>
<td>SELF-STARTAGE FACILITY</td>
<td>35200 PACIFIC HWY S</td>
<td>608-20</td>
<td>FEDERAL WAY</td>
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<tr>
<td>292104-9096</td>
<td>U-HAUL &amp; SELF-STORAGE (FORMER LOWES)</td>
<td>35205 ENCHANTED PKWY S</td>
<td>608-20</td>
<td>FEDERAL WAY</td>
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<tr>
<td>292104-9128</td>
<td>STORQUEST SELF-STORAGE</td>
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<tr>
<td>292104-9160</td>
<td>VACANT COMMERCIAL W/-9128</td>
<td>No Situs Address</td>
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</table>
As we start preparations for the 2020 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, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

John Wilson

Specialty Area 608
2020 Assessment Year

Department of Assessments

King County

John Wilson
Assessor