

NW Bellevue/ Enatai/ Meydenbauer/ Beaux Arts

Area: 092

Residential Revalue for 2020 Assessment Roll



Photo courtesy of Jill Schmieder



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

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



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John Wilson
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 residential property, we break up King County into 88 residential market areas and annually develop market models from the sale of 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 leave or mail a card requesting the property owner 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*, 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.





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John Wilson
Assessor

NW Bellevue/ Enatai/ Meydenbauer/ Beaux Arts – Area 092

2020 Assessment Roll Year

Recommendation is made to post values for Area 092 to the 2021 tax roll:

Appraiser II: Michael Goldman

10/5/2020

Date

NE District Senior Appraiser: Jurgen Ramil

10/5/2020

Date

Residential Division Director: Jeff Darrow

10/5/2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 092 should be posted to the 2021 tax roll.

John Wilson, King County Assessor

10/5/2020

Date



Executive Summary

NW Bellevue/ Enatai/ Meydenbauer/ Beaux Arts - Area 092

Physical Inspection

Appraisal Date: 1/1/2020
Previous Physical Inspection: 2014
Number of Improved Sales: 363
Range of Sale Dates: 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2019 Value	\$936,200	\$1,328,000	\$2,264,200			9.84%
2020 Value	\$1,209,200	\$947,300	\$2,156,500	\$2,390,600	91.4%	9.33%
\$ Change	+\$273,000	-\$380,700	-\$107,700			
% Change	+29.2%	-28.7%	-4.8%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 9.33% is an improvement from the previous COD of 9.84%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 092 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2019 Value	\$988,200	\$766,700	\$1,754,900
2020 Value	\$1,271,600	\$507,300	\$1,778,900
\$ Change	+\$283,400	-\$259,400	+\$24,000
% Change	+28.7%	-33.8%	+1.4%

Number of one to three unit residences in the population: 3,563

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 092 – NW Bellevue/ Enatai/ Meydenbauer/ Beaux Arts, 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.

The current physical inspection analysis for Area 092 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Land valuation during the previous physical inspection was established at a time when the real estate market had relatively recently begun to recover from the bottom of the market in 2012. At that time, analysis of vacant



and tear-down sales showed a significantly greater portion of value of improved residential properties should be allocated to the improvement itself. Since that time six years ago home values in this area have increased substantially. Present analysis of vacant and tear-down sales shows a much greater portion of value is allocated to the land itself than it was six years ago.

Area 092 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

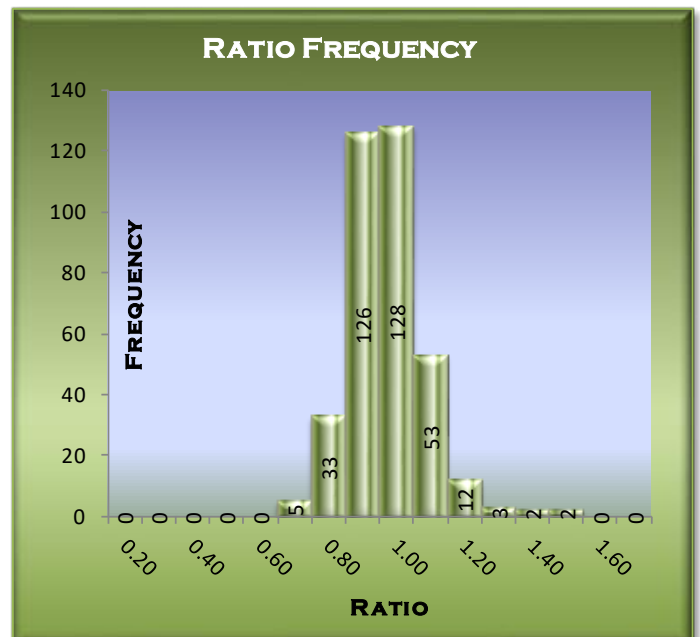
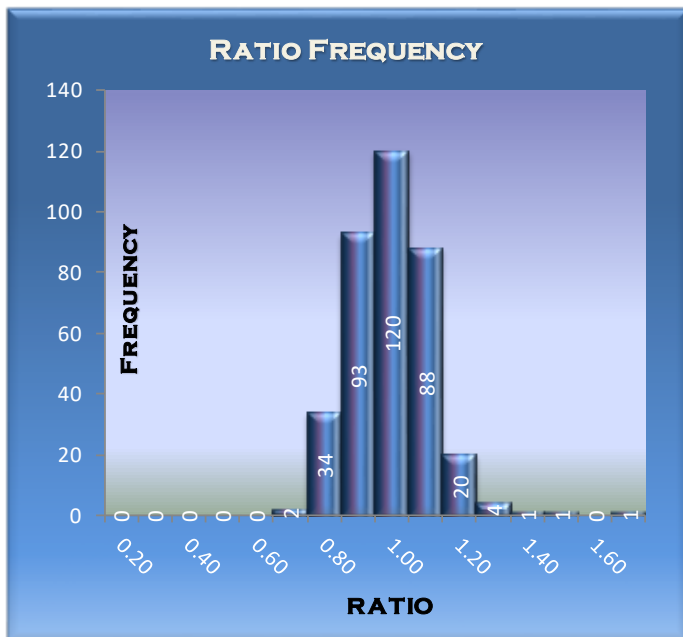
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	364
Mean Assessed Value	2,267,400
Mean Adj. Sales Price	2,393,800
Standard Deviation AV	1,366,262
Standard Deviation SP	1,452,712
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.947
Median Ratio	0.941
Weighted Mean Ratio	0.947
UNIFORMITY	
Lowest ratio	0.673
Highest ratio:	1.872
Coefficient of Dispersion	9.84%
Standard Deviation	0.124
Coefficient of Variation	13.12%
Price Related Differential (PRD)	1.000
Price Related Bias (PRB)	2.74%

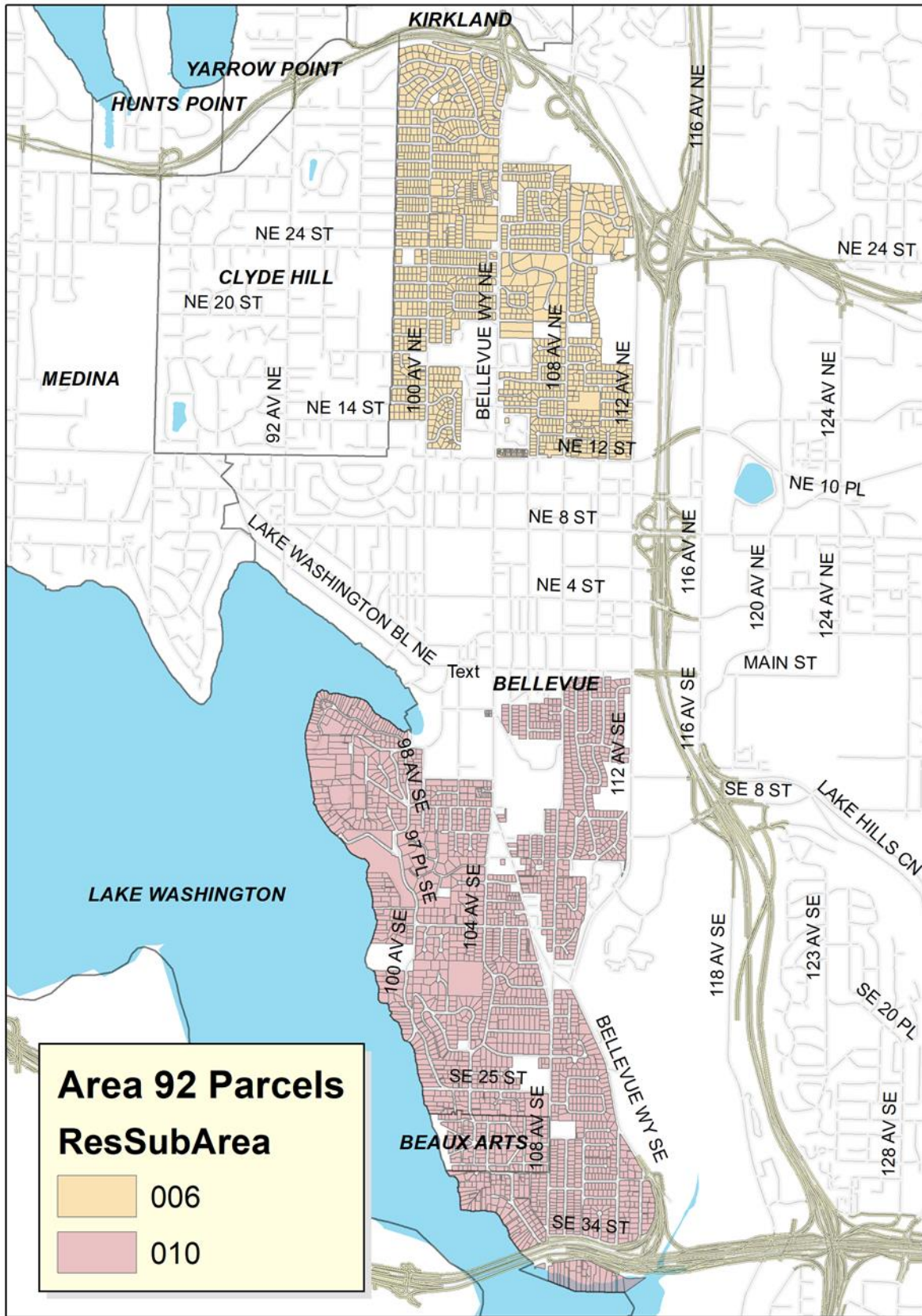
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	364
Mean Assessed Value	2,158,500
Mean Sales Price	2,393,800
Standard Deviation AV	1,151,695
Standard Deviation SP	1,452,712
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.922
Median Ratio	0.914
Weighted Mean Ratio	0.902
UNIFORMITY	
Lowest ratio	0.649
Highest ratio:	1.435
Coefficient of Dispersion	9.33%
Standard Deviation	0.113
Coefficient of Variation	12.29%
Price Related Differential (PRD)	1.022
Price Related Bias (PRB)	-6.50%

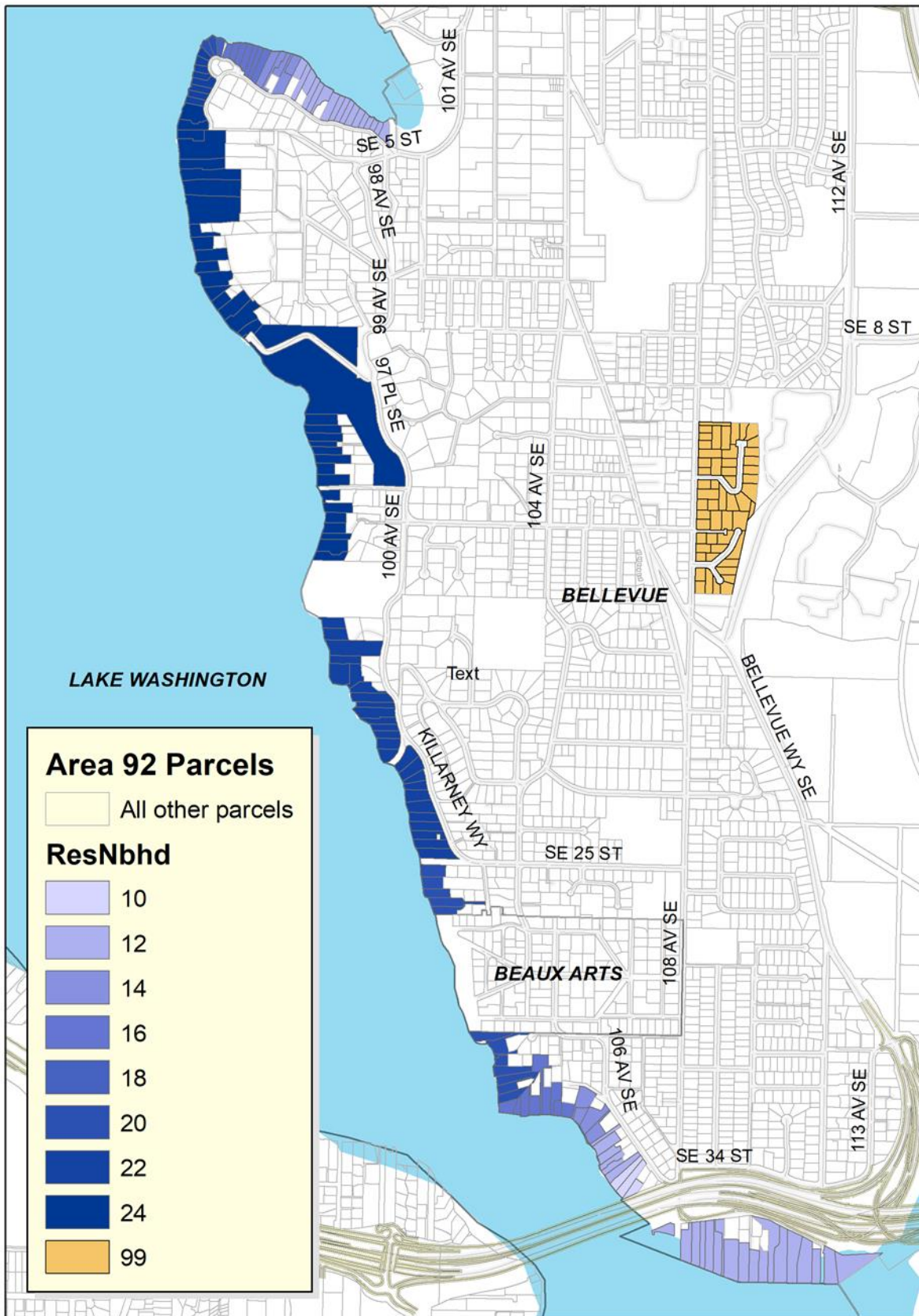


Area 092 Map



All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale unknown.

Neighborhood Map



Area Information

Name or Designation

Area 092 - NW Bellevue/ Enatai/ Meydenbauer/ Beaux Arts

Boundaries

Area 92 is comprised of two non-contiguous areas. The northern area, sub area 6, is bounded by Highway 520 to the north and Highway 405 to the east. The downtown commercial core bounds this sub area to the south while Clyde Hill or 98th Ave NE bounds this area to the west. In the southern area, sub area 10, is bounded by Lake Washington to the east, Highway 90 to the west, and the downtown commercial core to the north.

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 092 is located on the eastern side of Lake Washington, north and south of the central business district of Bellevue. It includes the municipalities of Bellevue and Beaux Arts. Three major highways serve the area that provide access to Seattle and communities to the north, south, and east. Situated along the southwestern boundary of Area 92 are some of the most desirable waterfront properties on the Eastside of King County. Many of the upland parcels have expansive views of Lake Washington and the Bellevue skyline as well as views of the Olympic Mountains, Cascade Mountains, Mount Rainier, surrounding territory, and the Seattle skyline. The regional economy includes a large employment base in high-tech industries and other businesses. This area has convenient access to major shopping districts such as Bellevue Square, Factoria Mall, and Crossroads Mall. Area 92 is also known for the award winning schools that serve this area. The area is comprised of a mixture of commercial properties, including local businesses, apartments, condominiums; the residential areas are well-established post-war neighborhoods with generally well-maintained homes. There are two sub areas within Area 92, Sub Area 6 and Sub Area 10.

Area 92-6: located north of Bellevue's Central Business District. It is comprised of the Bellevue's Northtowne neighborhood. 95% of the parcels are improved with a Single Family Residence with a majority of the newer homes being larger, higher grade improvements. This sub area is predominately characterized by older, lower grade improvements being torn down or thoroughly renovated to develop land with new, large, higher grade improvements.

Area 92-10: located south of Bellevue's central business district. It includes the neighborhoods of Surrey Downs, Meydenbauer, Enatai and Beaux Arts. This area is highly desirable and consists of waterfront properties, view properties and platted lots. The upland neighborhoods are mainly comprised of grade 7 and grade 8 homes built in the 1950s. Many of the homes in this have been or are being remodeled, renovated or demolished for a new high grade improvement. Sub area 10 is also impacted by traffic, freeway noise, topography and commercial nuisances. This sub area also includes



Area Information... Continued

a substantial number of Lake Washington waterfront properties. Waterfront frontage quality is determined by neighborhood codes 10 through 24 (higher is better quality). A distinct upland neighborhood, neighborhood 99, abuts Highway 405 and can be viewed in the neighborhood map above.

Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land. Land was valued by first collecting vacant land sales, sales of improved properties that were raised soon after the sale date, and sales of improved properties that resemble the characteristics of improved properties that were raised after the sale.

These sales were adjusted with an established land adjustment table to bring them to 100% of Base land value, which is to say land with no impacts whether they be beneficial or detrimental to value.

A time trend for land sales was generated from a larger sample of similar properties (including those which would not be considered tear-downs or near-tear-downs), mainly excluding newer houses and high-end houses so as to minimize the influence of the improved portion of the property on value over time. A non-linear regression was fitted to these sales and used to apply a time adjustment factor to the vacant land, tear-down, and near-tear-down sales.

The impact-adjusted and time-adjusted sales are then plotted according to their sale price and lot size. Regression functions are fitted to the whole sales sample as well as divisions of this sample, particularly by sub area. Outliers were examined for accurate impact adjustments according to appraiser judgement and corrected if necessary. In the case of Area 92, waterfront parcels were excluded at this point from land value analysis due to the as-yet-unknown influence of waterfront characteristics on land values.

Eventually two regression functions were chosen for each sub area. At the tails of the regression function where there is little representation from sales, the derivative of the function is taken and applied as a linear slope. In Area 92, these derivatives were taken at 5,000 square feet and 22,000 square feet. Land values below and above these lot sizes increment linearly while land values between them increment non-linearly according to the exponential function described in the base land schedule. For example, an unimpacted lot with 12,000 square feet of area in sub area 10 would have a base land value of \$1,223,000.

Waterfront land was then valued by a similar process of first collecting a sales sample like for upland properties described above. The time trend and impact adjustments derived in the above process are also applied to these waterfront sale prices, bringing their sale price to the assessment date as unimpacted land. The value of the land-as-if-non-waterfront is then subtracted from the time and impact-adjusted sale prices. A waterfront access value is subtracted from the remainder and then divided by waterfront feet. Patterns in remainder adjusted sale prices per waterfront foot are verified with appraisers with on-the-ground experience coming to consensus on superiority or inferiority of competing waterfront land. The value attributed to each additional waterfront foot is the neighborhood multiplied by \$1,000. Thus, the value attributed to an additional foot of waterfront, all else held equal, in Neighborhood 20 is \$20,000. (Please note that Neighborhood 99 is reserved for a non-waterfront upland neighborhood; the 99 does not represent waterfront value.)

When this process is complete a waterfront footage and access value can be added to the upland value determined above to generate integrated land values for upland and waterfront land of all sizes and waterfront access conditions in Area 92. The upland and waterfront values were additionally used to value shared beachfront properties including Beaux Arts which includes more than 1,000 feet of waterfront available for use by local property owners, with the value attributable to the undivided waterfront divided equally and placed on each Beaux Arts parcel's base land value.

Land Value Model Calibration

Area 92 Base Land Schedule*			
		NON-WATERFRONT	
Acres	Square Feet	Sub Area 6	Sub Area 10
0.02	1,000	\$753,000	\$610,000
0.05	2,000	\$826,000	\$683,000
0.07	3,000	\$899,000	\$757,000
0.09	4,000	\$972,000	\$830,000
0.11	5,000	\$1,046,000	\$903,000
0.14	6,000	\$1,113,000	\$970,000
0.16	7,000	\$1,169,000	\$1,026,000
0.18	8,000	\$1,218,000	\$1,075,000
0.21	9,000	\$1,261,000	\$1,118,000
0.23	10,000	\$1,300,000	\$1,157,000
0.25	11,000	\$1,335,000	\$1,192,000
0.28	12,000	\$1,366,000	\$1,223,000
0.30	13,000	\$1,396,000	\$1,253,000
0.32	14,000	\$1,423,000	\$1,280,000
0.34	15,000	\$1,448,000	\$1,305,000
0.37	16,000	\$1,472,000	\$1,329,000
0.39	17,000	\$1,494,000	\$1,351,000
0.41	18,000	\$1,515,000	\$1,372,000
0.44	19,000	\$1,535,000	\$1,392,000
0.46	20,000	\$1,553,000	\$1,410,000
0.48	21,000	\$1,571,000	\$1,428,000
0.51	22,000	\$1,588,000	\$1,445,000
0.53	23,000	\$1,605,000	\$1,462,000
0.55	24,000	\$1,623,000	\$1,480,000
0.57	25,000	\$1,641,000	\$1,498,000
0.60	26,000	\$1,658,000	\$1,515,000
0.62	27,000	\$1,676,000	\$1,533,000
0.64	28,000	\$1,694,000	\$1,551,000
0.67	29,000	\$1,711,000	\$1,568,000
0.69	30,000	\$1,729,000	\$1,586,000
0.71	31,000	\$1,747,000	\$1,604,000
0.73	32,000	\$1,765,000	\$1,622,000
0.76	33,000	\$1,782,000	\$1,639,000
0.78	34,000	\$1,800,000	\$1,657,000
0.80	35,000	\$1,818,000	\$1,675,000
0.83	36,000	\$1,835,000	\$1,692,000
0.85	37,000	\$1,853,000	\$1,710,000
* Exact land values were established using the following calculations, truncated to the thousands place			
Non-waterfront land			
SqFt<5,000: Sub 6: \$1,046,000 + (SqFt-5,000)*\$73.20; Sub 10: \$903,000 + (SqFt-5,000)*\$73.20			
30,000>=SqFt>=5,000: Sub 6: \$366,019.90*ln(SqFt) - \$2,071,024.42; Sub 10: \$366,019.90*ln(SqFt) - \$2,214,024.45			
SqFt>30,000: Sub 6: \$1,588,000 + (SqFt-22,000)*\$17.70; Sub 10: \$1,445,000 + (SqFt-22,000)*\$17.70			



Land Value Model Calibration... Continued

Area 92 Waterfront Contribution (in \$000s) to Base Land Schedule*

Waterfront Feet	Neighborhood										
	12	13	14	15	16	17	18	19	20	22	24
10	\$320	\$330	\$340	\$350	\$360	\$370	\$380	\$390	\$400	\$420	\$440
20	\$440	\$460	\$480	\$500	\$520	\$540	\$560	\$580	\$600	\$640	\$680
30	\$560	\$590	\$620	\$650	\$680	\$710	\$740	\$770	\$800	\$860	\$920
40	\$680	\$720	\$760	\$800	\$840	\$880	\$920	\$960	\$1,000	\$1,080	\$1,160
50	\$800	\$850	\$900	\$950	\$1,000	\$1,050	\$1,100	\$1,150	\$1,200	\$1,300	\$1,400
60	\$920	\$980	\$1,040	\$1,100	\$1,160	\$1,220	\$1,280	\$1,340	\$1,400	\$1,520	\$1,640
70	\$1,040	\$1,110	\$1,180	\$1,250	\$1,320	\$1,390	\$1,460	\$1,530	\$1,600	\$1,740	\$1,880
80	\$1,160	\$1,240	\$1,320	\$1,400	\$1,480	\$1,560	\$1,640	\$1,720	\$1,800	\$1,960	\$2,120
90	\$1,280	\$1,370	\$1,460	\$1,550	\$1,640	\$1,730	\$1,820	\$1,910	\$2,000	\$2,180	\$2,360
100	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000	\$2,100	\$2,200	\$2,400	\$2,600
110	\$1,520	\$1,630	\$1,740	\$1,850	\$1,960	\$2,070	\$2,180	\$2,290	\$2,400	\$2,620	\$2,840
120	\$1,640	\$1,760	\$1,880	\$2,000	\$2,120	\$2,240	\$2,360	\$2,480	\$2,600	\$2,840	\$3,080
130	\$1,760	\$1,890	\$2,020	\$2,150	\$2,280	\$2,410	\$2,540	\$2,670	\$2,800	\$3,060	\$3,320
140	\$1,880	\$2,020	\$2,160	\$2,300	\$2,440	\$2,580	\$2,720	\$2,860	\$3,000	\$3,280	\$3,560
150	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600	\$2,750	\$2,900	\$3,050	\$3,200	\$3,500	\$3,800
160	\$2,120	\$2,280	\$2,440	\$2,600	\$2,760	\$2,920	\$3,080	\$3,240	\$3,400	\$3,720	\$4,040
170	\$2,240	\$2,410	\$2,580	\$2,750	\$2,920	\$3,090	\$3,260	\$3,430	\$3,600	\$3,940	\$4,280
180	\$2,360	\$2,540	\$2,720	\$2,900	\$3,080	\$3,260	\$3,440	\$3,620	\$3,800	\$4,160	\$4,520
190	\$2,480	\$2,670	\$2,860	\$3,050	\$3,240	\$3,430	\$3,620	\$3,810	\$4,000	\$4,380	\$4,760
200	\$2,600	\$2,800	\$3,000	\$3,200	\$3,400	\$3,600	\$3,800	\$4,000	\$4,200	\$4,600	\$5,000
210	\$2,720	\$2,930	\$3,140	\$3,350	\$3,560	\$3,770	\$3,980	\$4,190	\$4,400	\$4,820	\$5,240
220	\$2,840	\$3,060	\$3,280	\$3,500	\$3,720	\$3,940	\$4,160	\$4,380	\$4,600	\$5,040	\$5,480
230	\$2,960	\$3,190	\$3,420	\$3,650	\$3,880	\$4,110	\$4,340	\$4,570	\$4,800	\$5,260	\$5,720
240	\$3,080	\$3,320	\$3,560	\$3,800	\$4,040	\$4,280	\$4,520	\$4,760	\$5,000	\$5,480	\$5,960
250	\$3,200	\$3,450	\$3,700	\$3,950	\$4,200	\$4,450	\$4,700	\$4,950	\$5,200	\$5,700	\$6,200

***Exact Waterfront Land Value Contribution to Base Lane Value is calculated per below.**

\$200,000 (access) + (Waterfront Feet * Neighborhood * \$1,000)

For example: the base land value of a 20,000 square foot lot in sub area 10 with 80 feet of waterfront in Neighborhood 22 is calculated as,

$\$366,019.90 \times \ln(20,000) - \$2,214,024.45 + \$200,000 + (80 * 22 * \$1,000) = \$1,410,849$ (upland portion) + \$1,666,000 (waterfront portion) = \$3,076,849 (and then truncated to the thousands as \$3,076,000).



Land Value Model Calibration... Continued

Area 92 Land Characteristics Adjustments

*Adjustments are usually cumulative and reflected in the base land value percentage. View adjustments reflect the highest view adjustment only and are not cumulative. Unbuildable and questionable building site adjustments override all others. Additional exceptions were handled on an individual basis. In all cases appraiser judgement prevailed. The adjustment ranges below include extreme outliers.

Adjacent Green Belt		5%
Easements		-5%
Commercial or Utility Proximity (coded as "Other Nuisance")		-5% to -10%
Restricted Size/Shape		-10%
Stream		-5%
Topography		0% to -50%
Questionable Building Site*†		-50%
Unbuildable**†		-80% with rec value or privacy value -90% with no rec nor privacy value
Water Problems***		-10%
Wetlands		0% to -90%
Traffic	Moderate	-5% to -15%
	High	-25%
	Extreme	-35%

Additional Waterfront Land Characteristics Adjustments (for Waterfront Land, when in conflict with Land Characteristics Adjustment above, the following adjustments hold)

Waterfront Access, no waterfront feet (exclusive)	\$200,000
Waterfront Access, no waterfront feet (shared)	\$200,000 / number of buildable undivided interests
Sewage Pumping Station	0%
Offsite Restricted Access (typically vehicular access only from steep driveway on neighbor's property; coded as Road Access)	-5% to -20%
Restricted Size/Shape	-15%
Restricted Access	-15% (to waterfront) -20% (to residence)
Waterfront Feet (access included)	(\$200,000+Waterfront Feet*Neighborhood*\$1,000)*(BLV% after adjustment for only Restricted Access, Questionable Building Site, and Unbuildable)

--Views continued on following page--



Land Value Model Calibration... Continued

Views****				
	Fair	Average	Good	Excellent
Bellevue (coded as "Other View")	N/A	5%	10%	15%
Seattle	N/A	0%	0%	5%
Olympics	N/A	5%	10%	15%
Rainier	N/A	5%	10%	15%
Territorial	N/A	5%	10%	15%
Cascades	N/A	5%	10%	15%
Lake Washington	10%	20%	40%	60%
* May be coded also coded for other issues that do not necessarily add up to 50% or greater but questionable building site percentage will attain.				
** May be coded for other issues that do not necessarily add up to 80% or greater but unbuildable percentage will attain.				
*** Used for water nuisance not accounted for by wetland or stream. E.g., chronic flooding or significant drainage problems.				
****Only highest value view adjustment attains in base land value percentage.				
†Questionable Building Site and Unbuildable percentage coded as "Other Problems"				

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 1/1/2020.

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 Beaux Arts location, neighborhood 99 location, extreme traffic nuisance, Lake Washington view, and townhouse property type were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren_3	Age in years of house or renovation age + 5
BaseLandC	Log of 2020 Adjusted Base Land Value
BeauxArtsYN	Beaux Arts location
ExtTrafYN	Extreme traffic nuisance
GoodYN	Good condition
LkWaYN	Lake Washington view
Nghb99YN	Neighborhood 99 location
TotalRcnC	Log of Accessory Cost New
TotalRcnx	Accessory Cost New
TownhousePlat	Present use is as townhouse
VGoodYN	Very Good condition

Multiplicative Model

$(1-0.10) * EXP (2.69303028522655 - 0.172324474346181 * AgeC_Ren_3 + 0.542225674320996 * BaseLandC + 0.0716739408232943 * BeauxArtsYN - 0.144539712277777 * ExtTrafYN + 0.0343582184665393 * GoodYN + 0.1329775820416 * LkWaYN - 0.107482073242468 * Nghb99YN + 0.224362606764183 * TotalRcnC + 0.0326022542047679 * TotalRcnx - 0.0610484476410228 * TownhousePlat + 0.0919398613322621 * VGoodYN) * 1000$

The information provided on this page serves as a basic illustration of the regression model and its components. This page is not intended to serve as a guide or framework for re-creating the regression model. More detailed information on the regression model, its components and variable transformations is available upon request.

EMV values were not generated for:

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

Of the 3,558 improved parcels in the population, 2,113 parcels increased in value.

Of the 70 vacant land parcels greater than \$1,000, 55 parcels increased in value. Tax exempt parcels were excluded from the number of vacant parcels increased.

Supplemental Models and Exceptions

Valuation for exceptions to EMV valuation method:

Adjustment Parameter	Adjustment
Accessory Only	<ul style="list-style-type: none"> BLV% > 50%: BaseLandVal + \$1,000 BLV% <= 50%: BaseLandVal + AccyRCNLD
Multiple Buildings	<ul style="list-style-type: none"> EMV of Imp1 > BaseLandVal: EMV of Imp1 + Imp2 RCNLD + Imp3 RCNLD, etc. EMV of Imp1 < BaseLandVal: BaseLandVal + \$1,000
Building Grade < 3	BaseLandVal + \$1,000
Total EMV < BaseLandVal	BaseLandVal + \$1,000
Building Condition is Fair	The greater of BaseLandVal + \$1,000 or EMV as if in Average Condition * .8
Building Condition is Poor	BaseLandVal + \$1,000
Percent Complete	$(EMV - BaseLandVal) * PcntComplete * .01 + BaseLandVal$
Obsolescence	$(EMV - BaseLandVal) * (100 - Obsolescence) * .01 + BaseLandVal$
Percent Net Condition	$(EMV - BaseLandVal) * PcntNetCondition * .01 + BaseLandVal$
Mobile Home	BaseLandVal + \$1,000
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

There are no supplemental models for this area.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: September 24, 2020

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.

- Michael Goldman – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Alicia Arzate – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Lauri Lemon – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- David McCourt – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Jill Schmieder – Appraiser I: Sales verification, appraisal analysis, land appraisal, 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 2019
5. Existing residences where the data for 2019 is significantly different than the data for 2020 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 2019 Assessment Roll
8. Short sales, financial institution re-sales, non-arm's length sales, 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 1/1/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2020.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 092 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. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2020**.

The time adjustment formula for **Error! Reference source not found.** is:

$$(0.848954465927039 - 0.000255767169443315 * ((SaleDate \leq 43266) * SaleDate + (SaleDate > 43266) * 43266 - 43831) + 0.000171898090870817 * ((SaleDate \geq 43266) * (SaleDate \leq 43449) * SaleDate + (SaleDate < 43266) * 43266 + (SaleDate > 43449) * 43449 - 43831)) / (0.848954465927039 - 0.000255767169443315 * (-565) + 0.000171898090870817 * (-382))$$

For example, a sale of \$1,000,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 0.986, resulting in an adjusted value of \$986,000 (\$1,000,000 * 0.986 = \$986,000) – truncated to the nearest \$1,000.

Area 092 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.112	11.2%
2/1/2017	1.104	10.4%
3/1/2017	1.096	9.6%
4/1/2017	1.087	8.7%
5/1/2017	1.079	7.9%
6/1/2017	1.071	7.1%
7/1/2017	1.062	6.2%
8/1/2017	1.054	5.4%
9/1/2017	1.045	4.5%
10/1/2017	1.037	3.7%
11/1/2017	1.028	2.8%
12/1/2017	1.020	2.0%
1/1/2018	1.012	1.2%
2/1/2018	1.003	0.3%
3/1/2018	0.995	-0.5%
4/1/2018	0.987	-1.3%
5/1/2018	0.978	-2.2%
6/1/2018	0.970	-3.0%
7/1/2018	0.969	-3.1%
8/1/2018	0.975	-2.5%
9/1/2018	0.981	-1.9%
10/1/2018	0.986	-1.4%
11/1/2018	0.992	-0.8%
12/1/2018	0.997	-0.3%
1/1/2019	1.000	0.0%
2/1/2019	1.000	0.0%
3/1/2019	1.000	0.0%
4/1/2019	1.000	0.0%
5/1/2019	1.000	0.0%
6/1/2019	1.000	0.0%
7/1/2019	1.000	0.0%
8/1/2019	1.000	0.0%
9/1/2019	1.000	0.0%
10/1/2019	1.000	0.0%
11/1/2019	1.000	0.0%
12/1/2019	1.000	0.0%
1/1/2020	1.000	0.0%

Sales Sample Representation of Population

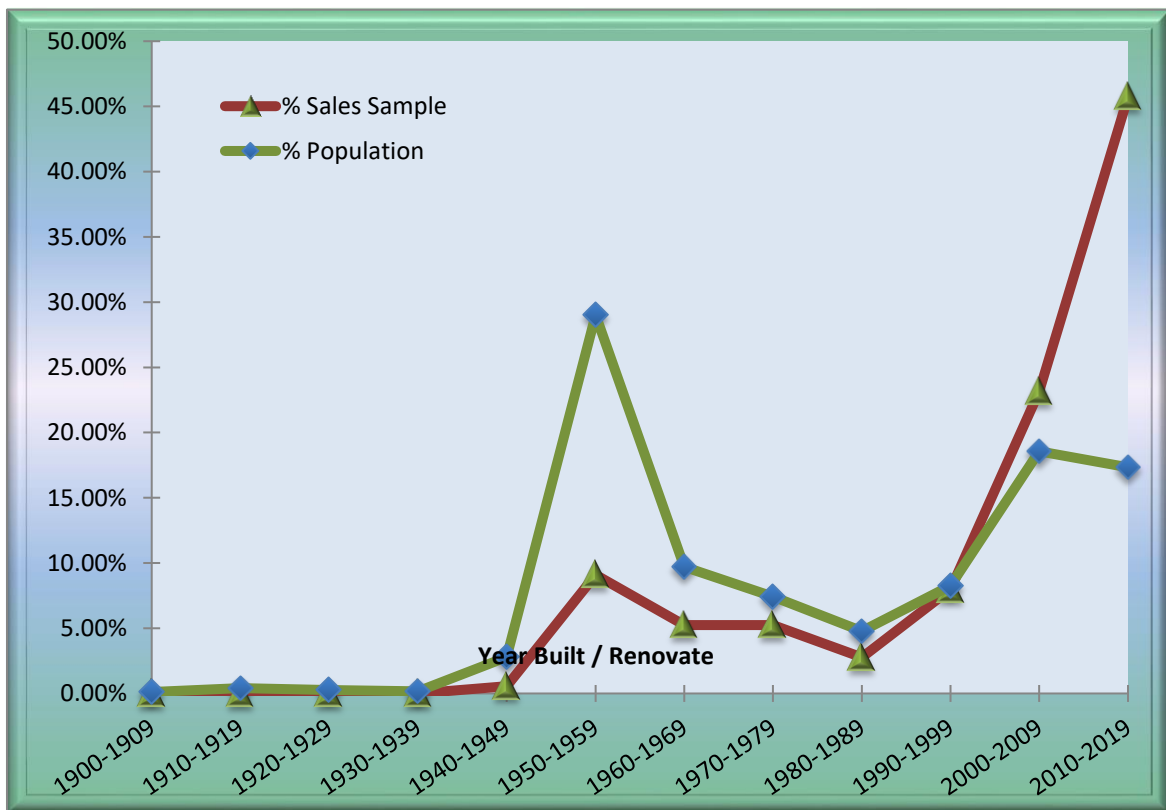
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	2	0.55%
1950-1959	33	9.09%
1960-1969	19	5.23%
1970-1979	19	5.23%
1980-1989	10	2.75%
1990-1999	29	7.99%
2000-2009	84	23.14%
2010-2019	166	45.73%
2020	1	0.28%
	363	

Population

Year Built/Ren	Frequency	% Population
1900-1909	4	0.11%
1910-1919	15	0.42%
1920-1929	9	0.25%
1930-1939	6	0.17%
1940-1949	100	2.80%
1950-1959	1,036	29.01%
1960-1969	347	9.72%
1970-1979	265	7.42%
1980-1989	171	4.79%
1990-1999	295	8.26%
2000-2009	663	18.57%
2010-2019	619	17.33%
2020	41	1.15%
	3,571	



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

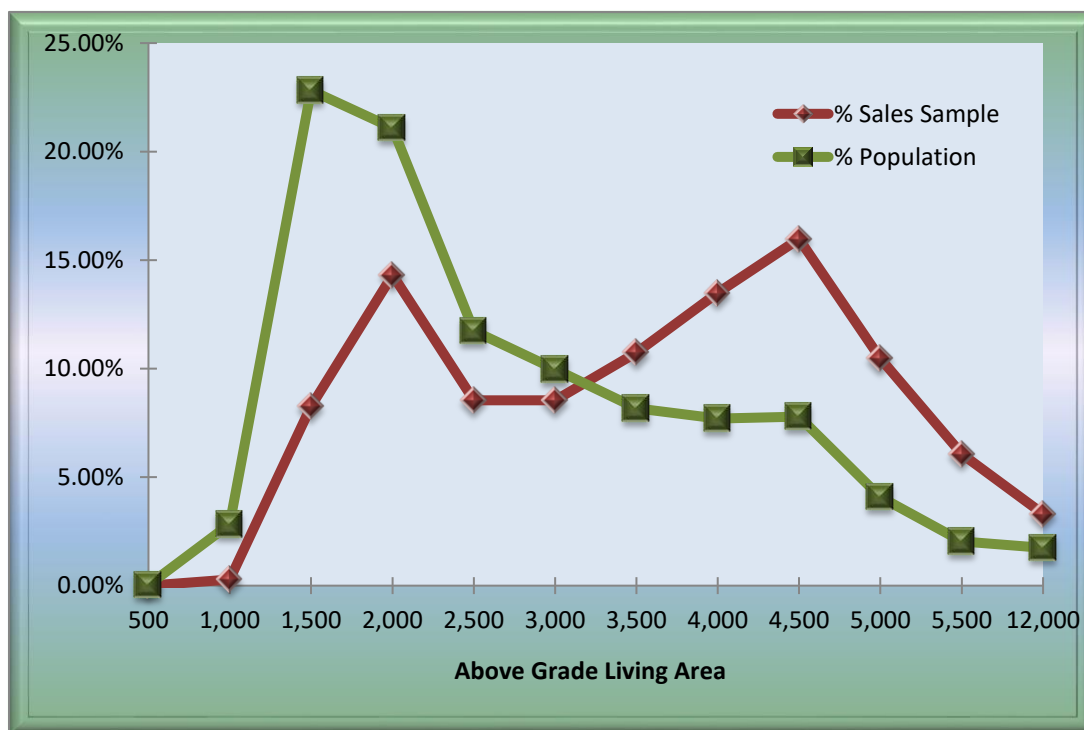
Above Grade Living Area

Sales

AGLA	Frequenc y	% Sales Sample
500	0	0.00%
1,000	1	0.28%
1,500	30	8.26%
2,000	52	14.33%
2,500	31	8.54%
3,000	31	8.54%
3,500	39	10.74%
4,000	49	13.50%
4,500	58	15.98%
5,000	38	10.47%
5,500	22	6.06%
12,000	12	3.31%
363		

Population

AGLA	Frequenc y	% Population
500	1	0.03%
1,000	101	2.83%
1,500	815	22.82%
2,000	753	21.09%
2,500	419	11.73%
3,000	356	9.97%
3,500	292	8.18%
4,000	275	7.70%
4,500	278	7.78%
5,000	146	4.09%
5,500	73	2.04%
12,000	62	1.74%
3,571		



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

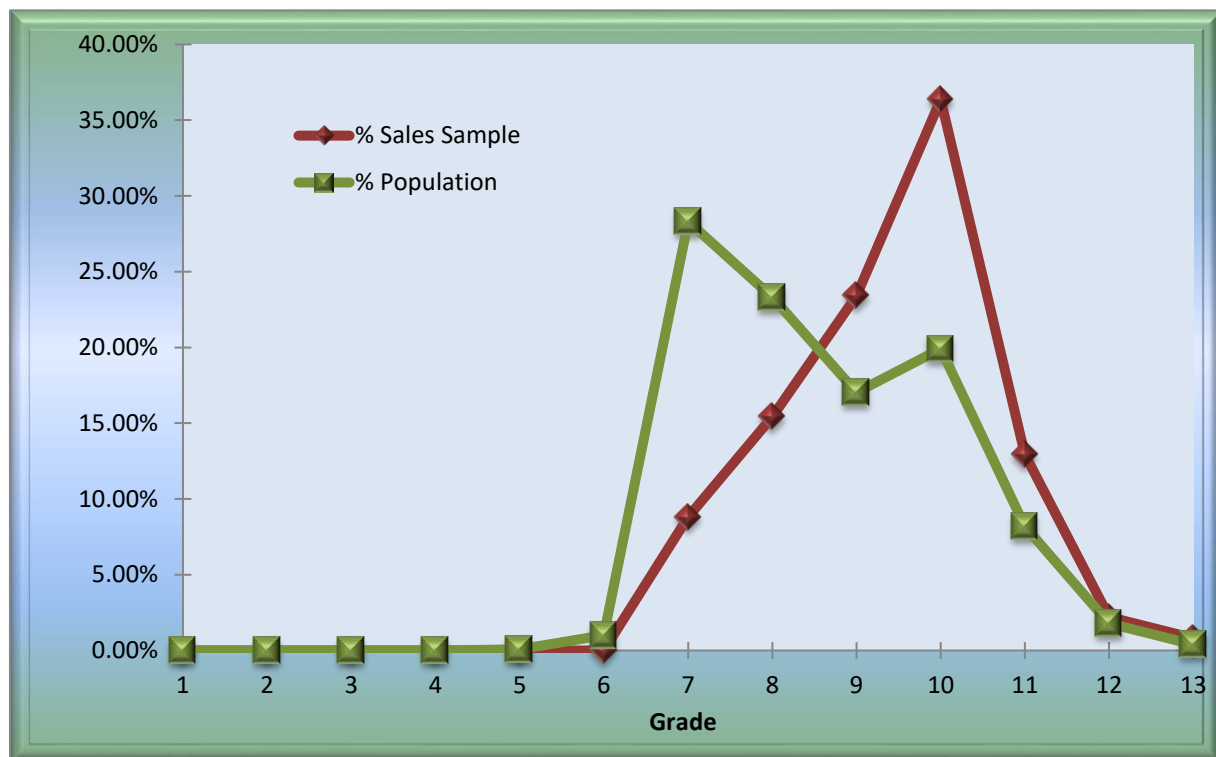
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	32	8.82%
8	56	15.43%
9	85	23.42%
10	132	36.36%
11	47	12.95%
12	8	2.20%
13	3	0.83%
363		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.08%
6	36	1.01%
7	1,011	28.31%
8	832	23.30%
9	608	17.03%
10	711	19.91%
11	292	8.18%
12	64	1.79%
13	14	0.39%
3,571		



The sales sample frequency distribution follows the population distribution fairly 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 Residential areas in King County, including this area, is 0.90. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 91.4% .

Application of these recommended values for the 2020 assessment year (taxes payable in 2020) results in an average total change from the 2019 assessments of +1.7%. 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 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 9.93% to 9.54%.

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.

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Area 092 Housing Profile



Grade 6/ 1950/ 1,350 sq ft



Grade 7/ 1954/ 1,470 sq ft



Grade 8/ 1975/ 3,360 sq ft



Grade 9/ 2005/ 2,690 sq ft



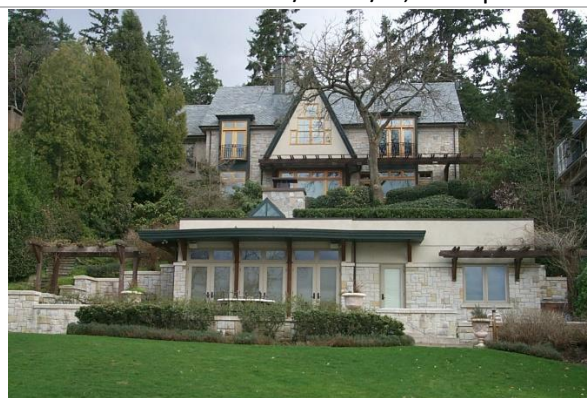
Grade 10/ 2013/ 4,285 sq ft



Grade 11/ 2018/ 4,950 sq ft



Grade 12/ 2007/ 5,990 sq ft



Grade 13/ 1999/ 5,580 sq ft

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 Standard 6. 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:
 1. Michael Goldman – Appraiser II:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Baseland Model Development
 - Physical Inspection Model Development
 - Report Preparation
 2. Alicia Arzate – Appraiser I:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 3. Lauri Lemon – Appraiser I:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 4. David McCourt – Appraiser I:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 5. Jill Schmieder – Appraiser I:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance



USPAP Compliance...Continued

- 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:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Baseland Model Development
 - Physical Inspection Model Development
 - Report Preparation



10/5/2020

Appraiser II

Date



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

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 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

