



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-5195 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**Lloyd Hara**  
*Assessor*

As we start preparations for the 2012 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, 2012 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.

Lloyd Hara  
King County Assessor

# Executive Summary Report

**Appraisal Date 1/1/2012- 2012 Assessment Year**

**Quadrant Name: East Duwamish MIC-Commercial Area 35**

**Physical Inspection: Neighborhood- Remaining portion of Neighborhood 10 for 6 year cycle**

## **Sales – Improved Summary:**

Number of Sales: 11

Range of Sales Dates: 12/28/2009– 12/15/201

## **Sales – Ratio Study Summary:**

|                           | <b>Improved Value</b> | <b>Sale Price</b> | <b>Ratio</b> | <b>COD</b> |
|---------------------------|-----------------------|-------------------|--------------|------------|
| <b>2011 Average Value</b> | \$1,534,400           | \$1,706,000       | 89.9%        | 15.51%     |
| <b>2012 Average Value</b> | \$1,644,100           | \$1,706,000       | 96.4%        | 6.12%      |
| <b>Change</b>             | +\$109,700            |                   | +6.50%       | -9.39%     |
| <b>% Change</b>           | +7.15%                |                   | +7.23%       | -60.54%    |

COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from the 2011 to the 2012 revalue represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved slightly from the 2011 to the 2012 revalue.

Sales used in Analysis: All improved sales, which were verified as good, that did not have characteristic changes between the date of sale and the date of appraisal, or where a sale price was determined prior to 2009, were included in the analysis.

## **Population - Parcel Summary Data:**

|                       | <b>Land</b>     | <b>Imps</b>     | <b>Total</b>    |
|-----------------------|-----------------|-----------------|-----------------|
| <b>2011 Value</b>     | \$3,145,875,400 | \$2,352,936,631 | \$5,498,812,031 |
| <b>2012 Value</b>     | \$3,550,184,900 | \$2,306,664,631 | \$5,840,769,131 |
| <b>Percent Change</b> | +12.85%         | -1.97%          | +6.22%          |

Number of Parcels in the Population: 1394, which includes vacant, improved, and exempt parcels. Specialty parcels are not included.

## **Conclusion and Recommendation:**

Since the values recommended in this report improve uniformity and equity, we recommend posting these values for the 2012 assessment year.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2012

**Date of Appraisal Report:** April 26, 2012

### **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 of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our 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. We find that 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 \$1,000.00 is typically assigned to the improvements.

**Interim Use:** In many instances, a property's highest and best use may change in the near future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest land development in a few years. Similarly, there may not be enough demand for office space to justify construction of a multi-story office building as of the valuation date, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim use becomes the highest and best use, in anticipation of change over a relatively short time.

**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 via field inspection.

### **Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2009 through 1/1/2012 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed and applied in absence of market trending. The utilization of three years market information absent of trend adjustment was applied through calibration of model structure.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## Identification of the Area

**Name or Designation:** Area 35

**East Duwamish Manufacturing Industrial Center (which includes SODO District)**

### **Boundaries:**

**North Boundary** – Beginning at South Jackson Street from the Puget Sound to Alaskan Way South. South along Alaskan Way South to Railroad Way South. South on Railroad Way South to 1<sup>st</sup> Avenue South. Continuing south on 1<sup>st</sup> Avenue South to Occidental Avenue South. North on Occidental Avenue South to northern boundary of Seahawk's Stadium/Century Link Field. East on Airport Way South to South Charles Street and east to Interstate 5.

**West Boundary** – Starting at Elliott Bay and the Duwamish Waterway from South Washington Street in the north, to the South Boeing Road in the south.

**East Boundary** – Beginning in the north at South Dearborn Street, and south along Interstate 5 to the South Boeing Road.

**South Boundary** – Starting at the Duwamish Waterway on the western edge and South Boeing Road to Interstate 5 on the eastern edge.

### **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 35 is situated primarily inside the city limits of Seattle, with a small section falling within the northeastern portion of city limits of Tukwila. Area 35 is comprised of the portion of the Greater Duwamish MIC along the eastern bank of the Duwamish River south of the downtown Seattle central business district. The East Duwamish Manufacturing Industrial Center (MIC), more specifically the SODO subarea of the East Duwamish MIC, forms the northeastern most portion of an industrial corridor that extends from downtown Seattle southward toward Kent and adjacent industrial areas in southeast King county. The original meaning for acronym SODO was *South of the (King)dome*; however, with the demolition of the Kingdome stadium in 2000, the

connotation has been adapted to mean the South of *Downtown* Area. The East Duwamish MIC, including the SODO subarea, is commonly referred to as the Seattle “Close-In” Industrial Market.

Area 35 represents the oldest industrial location in the Puget Sound region, and is located adjacent to the southern portions of historic Pioneer Square (the original section of downtown Seattle) and the International District, both of which harken back to the 1800’s. Industrial development in SODO started close to downtown Seattle near the turn of the twentieth century and over the years expanded to the south, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the northern portion of this industrial district, many older properties are in need of renovation and redevelopment. Moving southbound, the properties consist of more recently constructed manufacturing and warehouse facilities ranging in age from new to 60 years old.

Several factors have influenced the growth of industrial development in the SODO/ Duwamish MIC market:

- The area’s location between downtown Seattle and the Sea-Tac Airport;
- The Boeing Company, Seattle’s largest industrial employer, plus the presence of the King County Airport (convenient access to airfreight;)
- The Duwamish Waterway and the Port of Seattle (benefits of deep water marine access;)
- The presence of two major railroad lines;
- A highly developed system of ground transportation with excellent access to rail (including spur lines with direct access to marine terminals) and freeway networks (I-5, SR-99, and SR-509.) An efficient transportation system within the Duwamish MIC plays a crucial role in the movement of goods and services, as well as holding economic implications not only for the Pacific Northwest Region but Washington State as a whole.

The city of Seattle policies for the portion of the East Duwamish MIC, which falls within the city limits, call for clearly defined geographic boundaries, buffers around industrial centers, assembly of parcels suitable for industrial activity, and provision of access to regional highway, rail, air and waterway systems for the movement of goods.

Seattle’s “Basic Industries” are composed of a wide range of established business activities that occur within the Area 35 industrial district, including manufacturing (such as metal fabrication,) warehousing, wholesaling (non-durable goods such as paper products, apparel, alcoholic beverages, and petroleum products,) and transportation (such as trucking firms.) The area also houses communication and utility companies. These industries have consistently offered job growth potential; provide accessible, family wage jobs; fit with Seattle’s comparative advantages; and contribute significantly to the City’s tax base.

According to the Puget Sound Regional Council, the Duwamish MIC maintains the role of a major regional employment center by providing the largest concentration of family wage jobs in the Puget Sound region, and is second only to downtown Seattle in regards to total employment figures. Per the most recent PSRC study, employment in Basic Industry sectors has been on the rise, growing by 10% in Seattle from 2005 to 2008, outpacing citywide employment growth. In comparison, the net decline of basic industry industrial employment nationwide during the same period was 0.6%.

The city of Seattle zoning has attempted to address the ever-growing desire to develop non-industrial uses adjacent to industrial lands, which in turn can create adverse economic pressures. In 2007, The City of Seattle passed Ordinance 122601 to reduce the size limits for particular non-industrial uses in industrial zones to preserve the integrity of industrial zoning (IG1 and IG2.) Seattle added Ordinance 123266 to allow limited adaptive reuse of existing buildings on industrially zoned land in 2009. A stadium overlay district in the immediate vicinity of the large sports facilities in the northern portion of SODO district was created to discourage encroachment or shifting the boundary further into the nearby industrial uses to the south.

The Stadium Transition Area, centering around the large sports facilities, allows provisions for complementary uses and development standards designed to create a pedestrian connection with downtown, including transit service. The intention is to contribute to a safer pedestrian environment for those attending events and permit a mix of uses to support the pedestrian-oriented character of the area as well as the surrounding industrial zone, while minimizing conflicts and discouraging encroachment with nearby industrial uses. By allowing a mix of uses as permitted under Industrial Commercial zoning, including office development, the intention is to encourage redevelopment and to maintain the health and vibrancy of the area during times when the sports facilities are not in operation. The stadium area is surrounded by land with widely varying development patterns and land use characteristics, including the mixed-use urban development of the south downtown areas of Pioneer Square, the working waterfront, and the industrial area. One of the desired relationships of the Stadium Transition Area is with Pioneer Square and First Avenue, permitting strong pedestrian and transit links to the north. There should be well-defined edges between the pedestrian activity of the Stadium Transition Area and industrial activity surrounding the area.

Many of the factors that first attracted industrial development to Area 35, and continue to sustain the area's advantage for industrial activity, are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, airports, rail lines, and major arterials provide excellent linkage to the region, they also impede movement within the area and tend to isolate locations from each other. The unguided expansion in the past of industrial development into areas not specifically platted for industrial needs has also resulted in inefficient land use, poor traffic circulation and conflicts with non-industrial property uses within the area. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and



access. Despite the constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth exists through replacement of obsolete buildings, the efficient use of available land with expansion of existing facilities, and the introduction of new manufacturing and industrial technology.

#### **Area 35-10:**

##### **Boundaries:**

The area boundaries of 35-10 are delineated by the Seahawk's Stadium/Century Link Field at the north end, South Spokane Street to the south, and the area between the Duwamish waterway to the west and I-5 to the east.

##### **Neighborhood Description:**

Area 35-10 is the oldest, most northerly neighborhood of area 35, and is located just south of two neighborhoods historic in nature, the Pioneer Square and International District neighborhoods of downtown Seattle. The neighborhood character is defined by two ends of the spectrum, some of the oldest buildings in SODO/ North and East Duwamish MIC, including turn of the twentieth century, multi-story, masonry warehouses, and the newer development of modern football and baseball stadiums. A significant amount of publically owned property allocated for Port of Seattle use and Railroad Operating property is located in area 35-10. Due to the age of many of the structures in this neighborhood, much of the economic growth is occurring through replacement and/or renovation of obsolete industrial properties.

#### **Area 35-30:**

##### **Boundaries:**

The area boundaries of 35-30 are delineated by South Spokane Street to the north, South Michigan Street to the south (not including the Industrial Business Park area and old downtown Georgetown area,) the Duwamish waterway to the west and Interstate 5 to the east.

##### **Neighborhood Description:**

Area 35-30 is located to the south of 35-10. Historically, the pattern of industrial development began closest to downtown Seattle in 35-10 and traveled southbound to 35-30. Approximately 85% of the buildings in Area 35-30 were constructed after 1960. The neighborhood is characterized by heavy industrial activity along the Duwamish Waterway, as well as a significant presence of railroad operating property. Additionally, commercial development exists between 1<sup>st</sup> Ave South and 4<sup>th</sup> Ave South in the northeastern portion of the Georgetown area.

**Area 35-50:****Boundaries:**

The area boundaries of 35-50 are delineated by South Dawson Street and Denver Avenue South to the north, South Michigan Street to the south, 4<sup>th</sup> Ave South to the west, with Airport Way South and Corson Avenue South to the east.

**Neighborhood Description:**

Area 35-50 is the smallest neighborhood within the Area 35 industrial district. The old 'Benaroya Business Park' development was a catalyst to the low-rise warehouse, warehouse showroom, and warehouse office developments in this neighborhood. The buildings were primarily constructed between the 1950s and the 1970s and the area overall has improvements closest to being considered "Institutional Grade" industrial properties.

**Area 35-60:****Boundaries:**

Area 35-60 is comprised of the old downtown Georgetown area and the adjoining residential area to the south. The area boundaries are the King County Airport and South Willow Street to the south, Corson Avenue South and South Homer Street to the north, and Interstate 5 to the east, and 7<sup>th</sup> Ave South to the west.

**Neighborhood Description:**

This neighborhood is characterized by the relatively new 'Georgetown Center' in its northwest section, the old downtown Georgetown area (which originated at the turn of the 20<sup>th</sup> Century) in its northeast section, and the residential area to the south, which is intermingled with commercial/industrial properties. This neighborhood has recently seen a few signs of new construction and property renovation after years of little growth.

**Area 35-65:****Boundaries:**

Area 35-65 is bounded by South Michigan Street to the north, South Boeing Access Road to the south, the Duwamish waterway to the west, and Interstate 5 to the east, but not including the King County Airport.

**Neighborhood Description:**

This neighborhood is characterized by commercial property, to the north, along South Michigan Street, the Boeing plants to the south along the Duwamish Waterway, the railroad operating property to the south along I-5, and the commercial/industrial properties in the south around the Boeing Access Road. This neighborhood virtually surrounds the King County Airport.

**Area 35-70:****Boundaries:**

Area 35-70 encompasses the King County Airport and Boeing Field, which are bounded by South Albion Place to the north, Airport Way South to the east, East Marginal Way South to the west, , and South Norfolk Street to the south.

**Neighborhood Description:**

The neighborhood is comprised of publically and privately owned airfield hangars and airfield administrative offices on the east side of the Airport, and Boeing buildings, as well as additional public hangars along the west side of the Airport.

**Physical Inspection Identification**

The Section-Township-Ranges of the southern portion of neighborhood 35-10, which are listed below, were physically inspected by the geographic appraiser for the 2012 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

SE 07 24 04  
SW 08 24 04  
SE 08 24 04  
NE 17 24 04  
NW 17 24 04  
NE 18 24 04

The remainder of 35-10, which comprises the northern portion and approximately half of the neighborhood, was inspected during the 2011 revalue.

## **Preliminary Ratio Analysis**

A preliminary Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted values. The study showed a PRD of 1.00, an assessment level of 89.9% for the Weighted Mean Ratio, and a COD at 15.51%. The assessment level of the Weighted Mean Ratio and the COD improved after application of the 2012 recommended values. The PRD decreased to .98, and the Assessment level for the Weighted Mean Ratio improved to 96.4%, and the COD improved to 6.12%. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

## **Scope of Data**

### **Land Value Data:**

The nine land sale transactions, which occurred during the time period ranging from January 1, 2009 to December 31, 2011, were given primary consideration in the valuation of commercial zoned land parcels for the 2012 revalue for Area 35. The actual dates were between May 7, 2009 and December 27, 2011. Two additional sales, which occurred in February 2012, were considered in order to lend further support to the land valuation process. "Shell" sales, "interim use" sales, "tear down" sales, and land transactions that include plans and permits are also included in the analysis of land value. The Comparative Sales Approach was considered the most reliable methodology for the valuation. Location and zoning were primary variables in the valuation process, and the price per square foot of land area was used for unit comparison and application.

### **Improved Parcel Total Value Data:**

Improved sales that closed from 1/01/2009 through 12/31/2011 received primary consideration for establishing total value estimates. Twenty improved sale transactions occurred during this period, ranging from December 28, 2009 to December 15, 2011, which were used to establish a market relationship for similar properties that were not sold. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Property characteristic data for the sales was re-verified when possible. Due to time constraints and access issues, interior inspections were limited. Sales are located in the

“Improved Sales Used” and “Improved Sales Not Used” sections of this report. Additional information may reside in the Assessor’s Real Property Database, Assessor’s Procedure Manual, Assessor’s ‘field’ maps, Revalue Plan, separate studies, and statutes.

## Land Value

Land sale frequency increased during 2011, especially within Area 35-10, with land sale levels exceeding assessed values. Commercial land sales within Areas 36 (West Duwamish), and 70 (Tukwila) were given consideration in support values applied within the subject area.

A Land Valuation Schedule for each neighborhood, based on the Vacant Land Sale Analysis, was created as the standard for valuing properties in the area. The land sale analysis indicates differentials in land values due to zone classification, location and site size. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, parcel size, and topography were evaluated in the establishing the land valuation schedule. In certain situations, subsequent adjustments were later factored for size, shape and utility of anomalous parcels.

In instances when no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price (referenced in Land Value Schedule chart.) The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values (referenced in Vacant Sales Used chart.)

### Neighborhood 35-10:

| Zoning      | \$ per Sq Ft Range or \$ per Sq Ft |
|-------------|------------------------------------|
| IG1 U/85'   | \$40 to \$60                       |
| IG2 U/85'   | \$40 to \$70                       |
| IC-65'      | \$130                              |
| IC-85'      | \$160                              |
| IC 85'-160' | \$75                               |

### Neighborhood 35-30:

| Zoning    | \$ per Sq Ft Range or \$ per Sq Ft |
|-----------|------------------------------------|
| IG1 U/85' | \$15.50 to \$38                    |
| IG2 U/85' | \$22.50 to \$38                    |
| C1-65'    | \$31 to \$38                       |

**Neighborhood 35-50:**

| <b>Zoning</b> | <b>\$ per Sq Ft Range or \$ per Sq Ft</b> |
|---------------|---|
| IG2 U/85'     | \$24 to \$38                              |
| IB U/65'      | \$31                                      |

**Neighborhood 35-60:**

| <b>Zoning</b> | <b>\$ per Sq Ft Range or \$ per Sq Ft</b> |
|---------------|---|
| IG2 U/85'     | \$19 to \$38                              |
| IB U/65'      | \$22 to \$38                              |
| C2-40'        | \$ \$32                                   |
| NC3-40'       | \$32                                      |
| LR2 & LR2 RC  | \$30 to \$32                              |

**Neighborhood 35-65:**

| <b>Zoning</b> | <b>\$ per Sq Ft Range or \$ per Sq Ft</b> |
|---------------|---|
| IG1 U/85'     | \$19 to \$23                              |
| IG2 U/85'     | \$19 to \$38                              |
| C1-40'        | \$32                                      |
| IB U/65'      | \$23                                      |
| I             | \$19                                      |
| MIC/H         | \$19                                      |

**Neighborhood 35-70:**

| <b>Zoning</b> | <b>\$ per Sq Ft Range or \$ per Sq Ft</b> |
|---------------|---|
| IG2 U/85'     | \$19                                      |
| MIC/H         | \$19                                      |

**Land Value Comparisons and Recommended Conclusions:**

The total assessed land value in area 35 for the 2011 assessment year was \$3,145,875,400. The 2012 recommended total assessed land value is \$3,550,184,900. Application of these recommended values for the 2012 assessment year represents an overall increase from the previous total assessed land value of 12.85 %.

A list of vacant sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

## **Improved Parcel Total Values:**

### **Sales comparison approach model description**

Twenty improved sales in the subject area, dating from December 28, 2009 to December 15, 2011 were considered to be good, fair market transactions, which were reflective of market conditions at the time of sale and considered in the overall analysis. Eleven of the sales were considered in the “modeling-analysis” and included in the ratio study. Sale parcels where the improvements or use changed after the sale were not included in the ratio study. Because these changes occurred subsequent to purchase, a current assessed value would no longer accurately reflect property characteristics in existence at the time of sale for purposes of comparison. Based upon appraiser judgment, a Land to Building Ratio guideline of 2:1 was also applied in the valuation of improved warehouse and industrial type properties. The guideline, maximizes highest and best use as reflected by the market, and is supported by an average F.A.R. of .47 for all of urban King County commercial and mixed-use zones, and .46 for industrial zones (King County Buildable Lands Presentation reflecting Commercial/Industrial Development Activity).

### **Sales comparison calibration**

Sale prices assist in establishing general upper and lower market boundary ranges for the various property types within the East Duwamish MIC. Some of the property types with limited sales included sales with a change of use and older sales to complete the range guidelines. In conjunction with market rent surveys, sale price per square foot help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods. Location, use, quality, effective age and size were factors considered for adjustment. The Sales Comparison Approach was utilized as a guide, together with income and cost modeling, in providing the basis and support for assessed values in Area 35.

The twenty sales supplied the primary data to create the sales price per square foot ranges for the following property types:

General Retail/Wholesale Properties comprise a small portion of the tax parcels in Area 35. This property type includes special use type buildings, such as grocery stores, banks, veterinary clinics, as well as industrial and warehouse showrooms, and mixed retail buildings. There were four sales ranging from \$148 to \$625 per square foot of net building area, which fell within this general category.

Office Properties also comprise a small portion of the tax parcels in Area 35. There were three office property sales in the last three years, ranging from \$138 to \$242 per square foot of net building area. Historically, small single user office properties tend to sell at



the upper end of the range and can often be conversions of single-family residences, while multi-tenant, multi-story office properties sell towards the lower end of the range.

Restaurant / Nightclubs comprise a negligible percentage of the properties in Area 35 and trade hands infrequently. One sale has occurred within the past three years. Sales prices have historically ranged from a low of \$154 to a high \$388 per square foot of net building area. Some of the restaurants/nightclubs occupy a portion of multi-tenant warehouse buildings, which are not included in the sales range for this category.

Warehouses and Industrial Properties comprise the major portion of the population of properties in area 35 with fifteen sales. These sales range from \$87 to \$200 per net square foot of rentable building area. The low sale was a 1970, light manufacturing facility, 18,150 square feet in size. The sale at the upper end of the range was of a 6,000 square foot remodeled warehouse building. Both sales involved buyers who intended owner occupancy of the buildings.

In some cases, where income data was limited and owner occupancy prevailed, the sales comparison approach was relied upon in the determination of assessed value. Some of small owner-occupied warehouses and larger warehouse properties over 60,000 square feet did not fall within normal income capitalization model assumptions, and were valued directly from indicated sale ranges. Given the relatively low sales count during this most recent economic period, however, applicability of Sales Comparison was considered limited for broad valuation purposes.

### **Cost approach model description and cost calibration**

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western Region and the Seattle area and adjusted on an annual basis. Depreciation was based on studies done by Marshall & Swift Valuation Service. The Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. In most instances, cost estimates were considered value indicators for valuing special use properties, including exempt properties, due to the extremely limited market and/or lack of availability of income and expense information. for many of the property types falling within this category. Exempt properties may include schools, churches, fire stations and public utility buildings. Additional consideration in utilizing the cost approach was placed upon neighborhood and building utility. Cost estimates also served as value indicators for newly constructed properties, accessory buildings, airplane hangars, new construction projects, and in support to the other approaches to value.

### **Income capitalization approach model description**

The Income Approach, using the Direct Capitalization technique, was considered a reliable approach to valuation throughout Area 35 for improved properties where income and expense data were available. Income parameters were derived from the marketplace through real estate sales and the sales verification process, as well as market surveys of

lease rates and studies. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property. A majority of properties in this area were valued utilizing an income approach.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use, industrial and office type uses.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16<sup>th</sup> Annual Real Estate Trends. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate. Parcel locations within the East Duwamish MIC tend to reflect lower rates due to close-in proximity, and a high percentage of owner occupancy

### Cap rate summary of various published sources:

| SEATTLE / PACIFIC NW CAP RATES           |              |                |  |  |  |  |
|--|--------------|----------------|--|--|--|--|
| Source                                   | Date         | Location       | Office   | Industrial   | Retail   | Remarks  |
| ACLI                                     | Yr. End 2011 | Seattle        | 7.14%  | 7.27%  | 7.58%  |  |
|  |              | Pacific Region | 6.32%  | 7.03%  | 7.14%  |  |
| PWC – Korpaz                             | 4Q 2011      | Pacific NW     | 7.57%  | -  | -  | Range = 5.5% to 12.00%   |
| CBRE – Capital Markets Cap. Rate survey. | Aug.-11      |                |  |  |  | CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2011 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.   |
|  |              | Seattle        | 5.00% - 5.50%<br>6.00% - 7.00%<br>6.50% - 7.00%<br>7.00% - 8.00%<br>5.50% - 6.25%<br>6.00% - 7.60%<br>6.50% - 7.50%<br>7.00% - 8.00%<br>-<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>6.25% - 7.00%<br>6.75% - 7.25%<br>6.50% - 7.25%<br>7.75% - 8.25%<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>5.75% - 6.50%<br>7.00% - 7.50%                                   | CBD - Class A<br>CBD - Class A – Value Added<br>CBD - Class B<br>CBD - Class B – Value Added<br>Suburban - Class A<br>Suburban - Class A – Value Added<br>Suburban - Class B<br>Suburban - Class B – Value Added<br>Class A<br>Class A - Value Added<br>Class B<br>Class B - Value Added<br>Class A (Neigh./Comm. w/Grocery)<br>Class B (Neigh./Comm. w/Grocery)   |
|  | Mar.-12      |                |  |  |  |  |
|  |              | Seattle        | 5.50% - 5.75%<br>6.00% - 7.00%<br>6.50% - 7.00%<br>7.00% - 8.00%<br>5.50% - 6.25%<br>6.00% - 8.00%<br>6.50% - 7.50%<br>7.00% - 8.00%<br>-<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>5.25% - 5.50%<br>6.00% - 6.50%<br>6.00% - 6.50%<br>6.50% - 7.00%<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>5.00% - 6.25%<br>5.00% - 6.25%<br>6.25% - 7.25%<br>6.25% - 7.25% | CBD - Class A<br>CBD - Class A – Value Added<br>CBD - Class B<br>CBD - Class B – Value Added<br>Suburban - Class A<br>Suburban - Class A – Value Added<br>Suburban - Class B<br>Suburban - Class B – Value Added<br>Class A<br>Class A - Value Added<br>Class B<br>Class B - Value Added<br>Class A (Neigh./Comm.)<br>Class A (Neigh./Comm.) – Value Added<br>Class B (Neigh./Comm.)<br>Class B (Neigh./Comm.) – Value Added |
| Real Capital Analytics                   | 4Q 2011      | Seattle        | 7.60%  | 7.20%  | 7.20%  |  |
|  | Yr. End 2011 | Seattle        | 6.80%  | 7.30%  | 7.40%  |  |
| IRR Viewpoint for 2012                   | Yr. End 2011 | Seattle        | 6.00%<br>6.50%<br>-<br>-<br>-  | -<br>-<br>8.25% - 8.75%<br>7.00%<br>-  | -<br>-<br>-<br>-<br>6.50% - 7.50%<br>7.50%   | “Institutional Grade Properties”<br>CBD Office<br>Suburban Office<br>Manuf./Bulk/R&D<br>Office/Warehouse<br>Reg./Comm. Mall<br>Neigh. Strip Ctrs.  |
| Reis Quarterly Reports                   | 4th Qtr 2011 | Seattle        | 6.60%  | -  | 8.50%  |  |

|  |           |                       |                |        |        |                               |
|--|-----------|-----------------------|----------------|--------|--------|-------------------------------|
| Colliers International Office Highlights | Q4 2011   | Seattle - Puget Sound | 6.36%<br>7.94% | -<br>- | -<br>- | CBD Office<br>Suburban Office |
| Terranomics Chainlinks Retail Advisors   | Fall 2011 | Pacific Region        | -              | -      | 7.00%  | Shopping Centers (All Types)  |

| NATIONAL CAP RATES  |               |          |  |  |  |   |   |
|---|---------------|----------|--|--|--|---|---|
| Source  | Date          | Location | Office   | Industrial   | Retail   | Multi-Family  | Remarks   |
| ACLI  | 4Q 2009       | National | 7.30%-8.70%  | 8.60%-8.80%  | 8.10%-8.80%  | N/A   | Sq.Ft. = 50k-200k+  |
|   |               |          | 7.90%  | 5.40%  | 8.00%  | N/A   | Office & Retail: \$/SF = \$100/SF+; Ind.: \$/SF = \$40/SF+                            |
| CBRE Econometric Advisors                                   | 4Q 2009       | National | 8.10%<br>(Transaction Based)<br>6.50%<br>(Appraisal Based) | 8.50%<br>(Transaction Based)<br>7.00%<br>(Appraisal Based) | N/A  | N/A   | Sources: CBRE 2010 Investment Outlook, Real Capital Analytics, NCREIF                 |
| Korpacz: PWC  | 4Q 2009       | National | 5.60%-11.00%   | 6.50%-12.00%   | 5.00%-11.00%   | 5.75%-11.00%  |   |
| CoStar Group  | Year 2009 End | National | 8.10%  | 8.90%  | N/A  | N/A   | Weighted Average  |
| Integra Realty Resources – Viewpoint 2010                   | Year 2009 End | National | 7.00%-12.50%<br>(CBD)<br>7.00%-11.00%<br>(Suburban)        | 7.50%-11.00%<br>(Office/Whse./R&D)                         | 7.00%-9.80%<br>(Reg./Comm. Mall)<br>7.50%-10.50%<br>(Neigh. Strip) | 6.00%-9.80%<br>(Urban)<br>6.50%-9.00%<br>(Suburban) |   |
| Emerging Trends in Real Estate 2010                         | August 2009   | National | 8.03%<br>(CBD)<br>8.85%<br>(Suburban)                      | 7.26%-7.83%  | 6.77%-7.57%  | 6.43%-6.86%   | Expected Rates December 2009  |
| Grubb & Ellis Forecast Report 2010                          | Year 2009 End | National | 8.00%  | 8.25%  | 7.50%  | 7.00%   | Based on closed sales. Source: Grubb & Ellis, Real Capital Analytics.                 |
| Calkin Site Service (Net Lease Single-Tenant Retail Report) | YTD 2009      | National | N/A  | N/A  | 8.10%<br>7.50%<br>7.50%-8.00%<br>7.60%-8.60%<br>7.50%-7.75%        | N/A   | Overall (Average)<br>Drug Store<br>Quick Service Rest.<br>Casual Dining<br>Automotive |

The preceding table demonstrates ranges of capitalization rates and trends compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in development of the income model. The range of capitalization rates in the income model reflects In Area 35, properties that are considered non-institutional grade, with many purchased by owner users, may not be reflective of the capitalization rates found in published sources.

## **Income approach calibration**

Income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using stratification of adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

The following tables outline a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

Similar to that of the Sales Comparison Approach, many improved warehouse properties also required excess land adjustment for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio threshold based on the market (2:1.) The excess land calculation is performed after generating an income value, then adding usable land area in excess of the ratio, for estimating total parcel value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land as valued by the market. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

Income tables were developed to represent each neighborhood within the area for purposes of direct income capitalization. Tables created were for all warehouse, light industrial, service, storage, shop, retail, restaurant/tavern and office uses. A "No Income" table was also created for those properties where the income approach is not considered applicable, such as exempt properties including schools, fire stations, churches and public utility buildings, and other special use properties where income/operating information is not available, or is considered less reliable.

### **Neighborhoods 10, 30, 50, 60, and 65**

Stratification for the various property uses and types are generalized and listed below:  
(Note: all rents are annual, triple net)

Office-(building, open, medical & mixed use), Mezzanines-(office display), Retail-(line, restaurant, tavern/bar), Showroom-(warehouse & auto), Apartment, Bank, Basement-(finished, office, & retail), Barber Shop, Cold Storage, Convenience Market, Discount Store, Laboratories, Laundromat, Market and Rooming Houses:

| <b>Annual Rental<br/>Rate Per RSF<br/>Range</b> | <b>Vacancy Rate<br/>Range</b> | <b>Expense Rate<br/>Range</b> | <b>OAR Range</b> |
|---|-------------------------------|-------------------------------|------------------|
| \$8.50 to \$15.50                               | 5% to 6%                      | 10%                           | 5.25% to 8.25%   |

Sheds (material storage & equipment), Mezzanines (storage & balcony) Basements (semi finished, unfinished, parking & storage):

| Annual Rental Rate Per RSF | Vacancy Rate | Expense Rate | OAR Range   |
|----------------------------|--------------|--------------|-------------|
| \$2.40                     | 5% to 6%     | 7.5%         | 6% to 8.25% |

Garages – (storage & service repair), Loft, Material Storage Building, Industrial Buildings - (engineering, flex, light and heavy manufacturing), Warehouse (storage, distribution, discount store), Automotive Center, Equipment (Shop) Building:

| Annual Rental Rate Per RSF Range | Vacancy Rate Range | Expense Rate Range | OAR Range     |
|----------------------------------|--------------------|--------------------|---------------|
| \$4.50 to \$10                   | 5% to 6%           | 7.5% to 10%        | 5.25% to 8.5% |

Transit Warehouse:

| Annual Rental Rate Per RSF | Vacancy Rate | Expense Rate | OAR Range   |
|----------------------------|--------------|--------------|-------------|
| \$9.50                     | 5% to 6%     | 7.50%        | 6.5% to 7 % |

### **Neighborhood 70**

The neighborhood primarily consists of the King County Airport. The exempt buildings were valued using the cost approach.

### **Reconciliation**

All parcels were individually reviewed for correctness of model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing value utilizing the model constructs were subject to adjustment by the appraiser.

Primary consideration in valuation was based on an Income Model with the application of the direct capitalization technique. Market rents collected for income models were used as a guide in establishing the economic parameters applied within the model. The

rents applied vary somewhat but fall within an acceptable range of established guidelines. Capitalization rates were based upon historical levels and reflect current market conditions referenced by local and national surveys of the Duwamish MIC and greater Seattle/Puget Sound region. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements.

The Market Approach to value has been employed in circumstances where sales demonstrate the willingness of the marketplace to exceed the income producing capability of the improvements or in cases where rental data is scarce. Accordingly, the Sales Comparison Approach was often applied in the final analysis. Adjustments were made for age, size, condition, quality of construction, and location. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized. A review of historical levels was conducted in support of Cost and Income, and Market methods applied.

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation:**

Appraiser judgment prevails in all decisions regarding individual parcel valuation. For each parcel, a value was selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser may adjust particular parcel characteristics to conditions as they occur in the valuation area and determine which available value estimate methodology is most appropriate to the individual parcel.

The standard statistical measures of valuation performance are presented in the 2011 and 2012 Ratio Analysis charts included in this report. The ratio study completed after application of the 2012 year recommended values determines the difference new values would have on assessment level and uniformity. Application of the values described above resulted in the following changes: under Assessment Level, the Weighted Mean increased from 89.9% to 96.4%; under Uniformity, the Coefficient of Dispersion decreased from 15.51% to 6.12%, and the Coefficient of Variation, also decreased from 25.99% to 8.33%. The remaining measure of uniformity, the Price-Related Differential, moved from 1.00 to .98. All indicators fall within normal performance standards for income properties within larger urban jurisdictions, as recommended by the IAAO. Overall, the indicators reflect an improved Assessment Level and Uniformity over previous levels, with the exception of the PRD.

The total assessed value for Area 35 for the 2011 assessment year was \$5,498,812,031 and the total recommended value for the 2012 assessment year is \$5,840,769,131. Application of recommended values for the 2012 assessment year (taxes payable in 2013) result in a total change from the 2011 assessment year of 6.22%

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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



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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> 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:

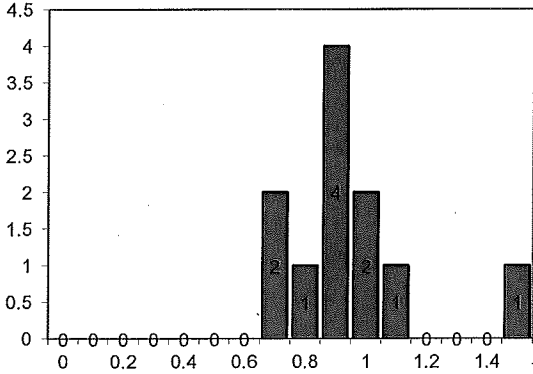
- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification.
- Any services regarding the subject area performed within the prior three years, as an appraiser or in any other capacity are listed below: Bruce Zelk, Commercial Appraiser II;

- 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 within the prior three years, as an appraiser or in any other capacity are listed below: Bruce Zelk, Commercial Appraiser II; Damian Wierzbicki, Commercial Appraiser II; Jean Platt, Commercial Appraiser II, Kevin Biggers, Commercial Appraiser I; Dan Atkinson, Senior Appraiser.
- Any and all activities required under the respective Certificates of Appointment, under sworn oath, appointing these appraisers to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Senior and Commercial Appraiser II in the management and valuation of Commercial Area 35, or the SODO/Duwamish Industrial District. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity are listed below: Any and all activities required under the Certificate of Appointment dated 3 March 2003 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 35, or the SODO/Duwamish Manufacturing Industrial Center. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 035 - East Duwamish MIC  
2011 Assessment Year

|                                     |             |             |                     |
|-------------------------------------|-------------|-------------|---------------------|
| Quadrant/Crew:                      | Appr date : | Date:       | Sales Dates:        |
| Central Crew                        | 1/1/2011    | 5/8/2012    | 12/28/09 - 12/15/11 |
| Area                                | Appr ID:    | Prop Type:  | Trend used?: Y / N  |
| 35                                  | MLEC        | Improvement | N                   |
| SAMPLE STATISTICS                   |             |             |                     |
| Sample size (n)                     | 11          |             |                     |
| Mean Assessed Value                 | 1,534,400   |             |                     |
| Mean Sales Price                    | 1,706,000   |             |                     |
| Standard Deviation AV               | 1,984,988   |             |                     |
| Standard Deviation SP               | 2,224,495   |             |                     |
| ASSESSMENT LEVEL                    |             |             |                     |
| Arithmetic mean ratio               | 0.900       |             |                     |
| Median Ratio                        | 0.881       |             |                     |
| Weighted Mean Ratio                 | 0.899       |             |                     |
| UNIFORMITY                          |             |             |                     |
| Lowest ratio                        | 0.6134      |             |                     |
| Highest ratio:                      | 1.5148      |             |                     |
| Coefficient of Dispersion           | 15.51%      |             |                     |
| Standard Deviation                  | 0.2338      |             |                     |
| Coefficient of Variation            | 25.99%      |             |                     |
| Price-related Differential          | 1.00        |             |                     |
| RELIABILITY                         |             |             |                     |
| 95% Confidence: Median              |             |             |                     |
| Lower limit                         | 0.677       |             |                     |
| Upper limit                         | 1.023       |             |                     |
| 95% Confidence: Mean                |             |             |                     |
| Lower limit                         | 0.761       |             |                     |
| Upper limit                         | 1.038       |             |                     |
| SAMPLE SIZE EVALUATION              |             |             |                     |
| N (population size)                 | 865         |             |                     |
| B (acceptable error - in decimal)   | 0.05        |             |                     |
| S (estimated from this sample)      | 0.2338      |             |                     |
| Recommended minimum:                | 80          |             |                     |
| Actual sample size:                 | 11          |             |                     |
| Conclusion:                         |             |             |                     |
| NORMALITY                           |             |             |                     |
| Binomial Test                       |             |             |                     |
| # ratios below mean:                | 7           |             |                     |
| # ratios above mean:                | 4           |             |                     |
| z:                                  | 0.603022689 |             |                     |
| Conclusion:                         | Normal*     |             |                     |
| *i.e., no evidence of non-normality |             |             |                     |

Ratio Frequency



| Ratio | Frequency |
|-------|-----------|
| 0.7   | 2         |
| 0.8   | 1         |
| 0.9   | 4         |
| 1.0   | 2         |
| 1.1   | 1         |
| 1.5   | 1         |

Ratio

These figures reflect measurements before posting new values.

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Area 035 - East Duwamish MIC  
2011 Assessment Year

| <i><b>Parcel<br/>Number</b></i> | <i><b>Assessed<br/>Value</b></i> | <i><b>Sale Price</b></i> | <i><b>Sale<br/>Date</b></i> | <i><b>Ratio</b></i> | <i><b>Diff:<br/>Median</b></i> |
|---------------------------------|----------------------------------|--------------------------|-----------------------------|---------------------|--------------------------------|
| 148630-0005                     | 7,393,500                        | 8,350,000                | 11/22/2010                  | 0.8854              | 0.0043                         |
| 182404-9072                     | 1,404,100                        | 1,500,000                | 2/26/2010                   | 0.9361              | 0.0549                         |
| 182404-9099                     | 1,457,200                        | 1,425,000                | 11/15/2010                  | 1.0226              | 0.1415                         |
| 273410-1230                     | 562,600                          | 710,000                  | 9/13/2010                   | 0.7924              | 0.0887                         |
| 526330-0415                     | 644,100                          | 731,000                  | 12/15/2011                  | 0.8811              | 0.0000                         |
| 526330-0840                     | 1,734,500                        | 1,145,000                | 9/7/2011                    | 1.5148              | 0.6337                         |
| 536720-1565                     | 855,200                          | 950,000                  | 12/28/2009                  | 0.9002              | 0.0191                         |
| 766620-2865                     | 910,600                          | 1,345,540                | 3/9/2010                    | 0.6768              | 0.2044                         |
| 766620-2900                     | 736,100                          | 1,200,000                | 9/1/2011                    | 0.6134              | 0.2677                         |
| 766620-7271                     | 565,300                          | 685,000                  | 6/30/2011                   | 0.8253              | 0.0559                         |
| 788610-1010                     | 614,700                          | 725,000                  | 8/13/2010                   | 0.8479              | 0.0333                         |

Area 035 - East Duwamish MIC  
2012 Assessment Year

|                                     |             |             |                     |  |
|-------------------------------------|-------------|-------------|---------------------|--|
| Quadrant/Crew:                      | Appr date : | Date:       | Sales Dates:        |  |
| Central Crew                        | 1/1/2012    | 5/8/2012    | 12/28/09 - 12/15/11 |  |
| Area                                | Appr ID:    | Prop Type:  | Trend used?: Y / N  |  |
| 35                                  | MLEC        | Improvement | N                   |  |
| SAMPLE STATISTICS                   |             |             |                     |  |
| Sample size (n)                     | 11          |             |                     |  |
| Mean Assessed Value                 | 1,644,100   |             |                     |  |
| Mean Sales Price                    | 1,706,000   |             |                     |  |
| Standard Deviation AV               | 2,202,166   |             |                     |  |
| Standard Deviation SP               | 2,224,495   |             |                     |  |
| ASSESSMENT LEVEL                    |             |             |                     |  |
| Arithmetic mean ratio               | 0.944       |             |                     |  |
| Median Ratio                        | 0.972       |             |                     |  |
| Weighted Mean Ratio                 | 0.964       |             |                     |  |
| UNIFORMITY                          |             |             |                     |  |
| Lowest ratio                        | 0.7914      |             |                     |  |
| Highest ratio:                      | 1.0333      |             |                     |  |
| Coefficient of Dispersion           | 6.12%       |             |                     |  |
| Standard Deviation                  | 0.0787      |             |                     |  |
| Coefficient of Variation            | 8.33%       |             |                     |  |
| Price-related Differential          | 0.98        |             |                     |  |
| RELIABILITY                         |             |             |                     |  |
| 95% Confidence: Median              |             |             |                     |  |
| Lower limit                         | 0.837       |             |                     |  |
| Upper limit                         | 1.009       |             |                     |  |
| 95% Confidence: Mean                |             |             |                     |  |
| Lower limit                         | 0.897       |             |                     |  |
| Upper limit                         | 0.990       |             |                     |  |
| SAMPLE SIZE EVALUATION              |             |             |                     |  |
| N (population size)                 | 865         |             |                     |  |
| B (acceptable error - in decimal)   | 0.05        |             |                     |  |
| S (estimated from this sample)      | 0.0787      |             |                     |  |
| Recommended minimum:                | 10          |             |                     |  |
| Actual sample size:                 | 11          |             |                     |  |
| Conclusion:                         | OK          |             |                     |  |
| NORMALITY                           |             |             |                     |  |
| Binomial Test                       |             |             |                     |  |
| # ratios below mean:                | 4           |             |                     |  |
| # ratios above mean:                | 7           |             |                     |  |
| z:                                  | 0.603022689 |             |                     |  |
| Conclusion:                         | Normal*     |             |                     |  |
| *i.e., no evidence of non-normality |             |             |                     |  |

Ratio Frequency

| Ratio   | Frequency |
|---------|-----------|
| 0.8-0.9 | 1         |
| 0.9-1.0 | 2         |
| 1.0-1.1 | 5         |
| 1.1-1.2 | 3         |

Ratio

These figures reflect measurements after posting new values. See discussion of measurement standards in the Model Validation section of this report.



Area 035 - East Duwamish MIC  
2012 Assessment Year

| <i><b>Parcel<br/>Number</b></i> | <i><b>Assessed<br/>Value</b></i> | <i><b>Sale Price</b></i> | <i><b>Sale<br/>Date</b></i> | <i><b>Ratio</b></i> | <i><b>Diff:<br/>Median</b></i> |
|---------------------------------|----------------------------------|--------------------------|-----------------------------|---------------------|--------------------------------|
| 148630-0005                     | 8,211,200                        | 8,350,000                | 11/22/2010                  | 0.9834              | 0.0111                         |
| 182404-9072                     | 1,498,900                        | 1,500,000                | 2/26/2010                   | 0.9993              | 0.0270                         |
| 182404-9099                     | 1,436,900                        | 1,425,000                | 11/15/2010                  | 1.0084              | 0.0361                         |
| 273410-1230                     | 561,900                          | 710,000                  | 9/13/2010                   | 0.7914              | 0.1809                         |
| 526330-0415                     | 737,300                          | 731,000                  | 12/15/2011                  | 1.0086              | 0.0364                         |
| 526330-0840                     | 1,183,100                        | 1,145,000                | 9/7/2011                    | 1.0333              | 0.0610                         |
| 536720-1565                     | 898,200                          | 950,000                  | 12/28/2009                  | 0.9455              | 0.0268                         |
| 766620-2865                     | 1,256,000                        | 1,345,540                | 3/9/2010                    | 0.9335              | 0.0388                         |
| 766620-2900                     | 1,004,300                        | 1,200,000                | 9/1/2011                    | 0.8369              | 0.1353                         |
| 766620-7271                     | 666,000                          | 685,000                  | 6/30/2011                   | 0.9723              | 0.0000                         |
| 788610-1010                     | 631,400                          | 725,000                  | 8/13/2010                   | 0.8709              | 0.1014                         |

Improvement Sales for Area 035 with Sales Used

05/17/2012

| Area | Nbhd | Major  | Minor | Total NRA | E #     | Sale Price  | Sale Date | SP / NRA | Property Name             | Zone    | Par. Ct. | Ver. Code | Remarks                              |
|------|------|--------|-------|-----------|---------|-------------|-----------|----------|---------------------------|---------|----------|-----------|--------------------------------------|
| 035  | 010  | 766620 | 2865  | 3,140     | 2431922 | \$1,345,540 | 03/09/10  | \$428.52 | West Holgate Square       | IG2 U/8 | 1        | Y         |                                      |
| 035  | 010  | 766620 | 2885  | 8,054     | 2488666 | \$1,530,000 | 04/20/11  | \$189.97 | SEATTLE CREDIT UNION      | IG2 U/8 | 1        | 34        | Use-change after sale; not in ratio  |
| 035  | 010  | 766620 | 2900  | 6,000     | 2508331 | \$1,200,000 | 09/01/11  | \$200.00 | Island Dog Sign Company   | IG2 U/8 | 1        | Y         |                                      |
| 035  | 010  | 766620 | 6025  | 20,400    | 2516461 | \$2,168,000 | 10/25/11  | \$106.27 | ASI/MUSIC VEND            | IG2 U/8 | 1        | 26        | Imp changed after sale; not in ratio |
| 035  | 010  | 766620 | 7271  | 4,440     | 2498692 | \$685,000   | 06/30/11  | \$154.28 | SEATTLE PLASTICS          | IG2 U/8 | 1        | Y         |                                      |
| 035  | 010  | 766620 | 7435  | 11,060    | 2450470 | \$1,280,000 | 07/09/10  | \$115.73 | THE ASTRUP CO             | IG2 U/8 | 1        | 26        | Imp changed after sale; not in ratio |
| 035  | 030  | 172280 | 1440  | 800       | 2445931 | \$310,000   | 06/11/10  | \$387.50 | SUBWAY SANDWICHES         | C1-65   | 1        | 26        | Imp changed after sale; not in ratio |
| 035  | 030  | 172280 | 1730  | 1,321     | 2472024 | \$320,000   | 12/10/10  | \$242.24 | WHISPERS                  | IG2 U/8 | 1        | 34        | Use-change after sale; not in ratio  |
| 035  | 030  | 182404 | 9072  | 12,975    | 2430232 | \$1,500,000 | 02/26/10  | \$115.61 | GEORGE S SCHUSTER CO      | IG1 U/8 | 1        | Y         |                                      |
| 035  | 030  | 182404 | 9099  | 11,100    | 2467750 | \$1,425,000 | 11/15/10  | \$128.38 | FANTAGRAPHICS BOOKS       | IG1 U/8 | 1        | Y         |                                      |
| 035  | 030  | 386840 | 0271  | 33,580    | 2485309 | \$3,400,000 | 03/31/11  | \$101.25 | KELLY-MOORE PAINT         | IG2 U/8 | 1        | 34        | Use-change after sale; not in ratio  |
| 035  | 030  | 526330 | 0415  | 4,455     | 2523242 | \$731,000   | 12/15/11  | \$164.09 | MODERN STAPLE INC         | IG2 U/8 | 1        | Y         |                                      |
| 035  | 030  | 526330 | 0840  | 9,800     | 2508819 | \$1,145,000 | 09/07/11  | \$116.84 | SHARP SHOP INC            | IG2 U/8 | 3        | Y         |                                      |
| 035  | 030  | 737660 | 0135  | 18,150    | 2461078 | \$1,575,000 | 09/30/10  | \$86.78  | BILL HATCH SPORTING GOODS | IG2 U/8 | 1        | 26        | Imp changed after sale; not in ratio |
| 035  | 030  | 788610 | 1010  | 4,000     | 2454763 | \$725,000   | 08/13/10  | \$181.25 | PORBUG REPAIR             | IG2 U/8 | 2        | Y         |                                      |
| 035  | 050  | 148630 | 0005  | 60,600    | 2468769 | \$8,350,000 | 11/22/10  | \$137.79 | CENTRAL PARK              | IB U/65 | 1        | Y         |                                      |
| 035  | 060  | 273410 | 1230  | 3,880     | 2458436 | \$710,000   | 09/13/10  | \$182.99 | SPARTAN ELECTRIC CO       | SF 5000 | 1        | Y         |                                      |
| 035  | 065  | 042304 | 9184  | 9,120     | 2472769 | \$1,350,000 | 12/28/10  | \$148.03 | Sound Community Bank      | MIC/H   | 1        | 34        | Use-change after sale; not in ratio  |
| 035  | 065  | 536720 | 1565  | 4,826     | 2423759 | \$950,000   | 12/28/09  | \$196.85 | COMPUTEL                  | IG2 U/8 | 1        | Y         |                                      |
| 035  | 065  | 536720 | 1940  | 1,500     | 2423889 | \$937,500   | 12/29/09  | \$625.00 | U.S. BANK DRIVE THRU      | IG2 U/8 | 1        | 26        | Imp changed after sale; not in ratio |

Vacant Sales for Area 035 with Sales Used

05/08/2012

| Area | Nbhd. | Major  | Minor | Land Area | E #     | Sale Price   | Sale Date | SP / Ld.<br>Area | Property Name                    | Zone     | Par.<br>Ct. | Ver.<br>Code |
|------|-------|--------|-------|-----------|---------|--------------|-----------|------------------|----------------------------------|----------|-------------|--------------|
| 035  | 010   | 766620 | 3250  | 61,855    | 2531036 | \$3,700,000  | 02/15/12  | \$59.82          | FOOD SERVICE INTERNATIONAL       | IG2 U/85 | 1           | Y            |
| 035  | 010   | 766620 | 3255  | 29,194    | 2531059 | \$2,900,000  | 02/08/12  | \$99.34          | OBERTO SAUSAGE FACTORY           | IG2 U/85 | 1           | Y            |
| 035  | 010   | 766620 | 3265  | 41,756    | 2524523 | \$2,875,000  | 12/27/11  | \$68.85          | PHIL SMART AUTO REPAIR           | IG2 U/85 | 1           | Y            |
| 035  | 010   | 766620 | 3664  | 43,200    | 2509870 | \$2,000,000  | 09/14/11  | \$46.30          | INGERSOLL - RAND                 | IG1 U/85 | 3           | Y            |
| 035  | 010   | 766620 | 4330  | 32,400    | 2521218 | \$1,590,000  | 11/16/11  | \$49.07          | AMICK METAL FABRICATORS INC      | IG1 U/85 | 1           | Y            |
| 035  | 010   | 766620 | 4550  | 16,200    | 2448700 | \$1,930,000  | 06/29/10  | \$119.14         | VACANT LOT                       | IG2 U/85 | 1           | Y            |
| 035  | 010   | 766620 | 6285  | 133,120   | 2521502 | \$21,632,000 | 12/06/11  | \$162.50         | UNITED WAREHOUSE COMPANY         | IC-85    | 1           | Y            |
| 035  | 010   | 766620 | 6445  | 8,100     | 2491772 | \$1,700,000  | 05/11/11  | \$209.88         | EMERALD MARKET SUPPLY            | IC-85    | 1           | Y            |
| 035  | 050   | 172280 | 0073  | 3,350     | 2484515 | \$160,000    | 03/23/11  | \$47.76          | VACANT LAND                      | IG2 U/85 | 1           | Y            |
| 035  | 060   | 273410 | 0556  | 6,000     | 2494597 | \$67,500     | 05/25/11  | \$11.25          | THE BENZ FRIENDZ                 | SF 5000  | 1           | Y            |
| 035  | 065   | 536720 | 0890  | 17,549    | 2389642 | \$526,000    | 05/07/09  | \$29.97          | VACANT LAND/BAY WEST GIFT CENTER | IG2 U/85 | 1           | Y            |

## Improvement Sales for Area 035 with Sales not Used

05/17/2012

| Area | Nbhd | Major  | Minor | Total NRA | E #     | Sale Price   | Sale Date | SP / NRA | Property Name           | Zone     | Par. Ct. | Ver. Code | Remarks                                |
|------|------|--------|-------|-----------|---------|--------------|-----------|----------|-------------------------|----------|----------|-----------|--|
| 035  | 010  | 766620 | 5845  | 41,434    | 2495575 | \$2,150,000  | 06/10/11  | \$51.89  | NORTRAK                 | IG1 U/85 | 1        | 57        | Selling or buying costs affecting sale |
| 035  | 010  | 766620 | 5935  | 47,504    | 2489314 | \$750,000    | 04/29/11  | \$15.79  | STETSON ROSS MACHINE CO | IG2 U/85 | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 010  | 766620 | 6440  | 60,610    | 2384375 | \$159,649    | 01/29/09  | \$2.63   | MC KINNON FURNITURE     | IC-85    | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 010  | 766620 | 6450  | 22,900    | 2434739 | \$5,089,000  | 03/31/10  | \$222.23 | ENSPEC CORP             | IC-85    | 1        | 55        | Shell                                  |
| 035  | 010  | 766620 | 6950  | 57,915    | 2418784 | \$34,770,234 | 11/09/09  | \$600.37 | W O S C A TERMINALS     | IC-65    | 1        | 16        | Government agency                      |
| 035  | 010  | 766620 | 6955  | 58,492    | 2418778 | \$9,929,766  | 11/09/09  | \$169.76 | GERRY SPORTSWEAR        | IC-65    | 1        | 16        | Government agency                      |
| 035  | 030  | 386840 | 0270  | 75,430    | 2410244 | \$1,800      | 09/28/09  | \$0.02   | PRESERVATIVE PAINT CO   | IG2 U/85 | 1        | 24        | Easement or right-of-way               |
| 035  | 030  | 526330 | 0006  | 18,865    | 2387523 | \$500,000    | 04/21/09  | \$26.50  | RICHARDS BRUSH CO.      | IG2 U/85 | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 030  | 526330 | 0006  | 18,865    | 2406822 | \$100,000    | 08/31/09  | \$5.30   | RICHARDS BRUSH CO.      | IG2 U/85 | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 030  | 526330 | 0006  | 18,865    | 2426839 | \$100,000    | 01/21/10  | \$5.30   | RICHARDS BRUSH CO.      | IG2 U/85 | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 030  | 526330 | 0006  | 18,865    | 2482109 | \$295,000    | 03/07/11  | \$15.64  | RICHARDS BRUSH CO.      | IG2 U/85 | 1        | 22        | Partial interest (1/3, 1/2, etc.)      |
| 035  | 030  | 526330 | 0840  | 9,800     | 2456256 | \$1,135,000  | 08/27/10  | \$115.82 | SHARP SHOP INC          | IG2 U/85 | 3        | 13        | Bankruptcy - receiver or trustee       |
| 035  | 050  | 536720 | 4756  | 53,250    | 2496014 | \$4,900,000  | 06/15/11  | \$92.02  | MICHELANGELO            | IG2 U/85 | 1        | 60        | Short sale                             |
| 035  | 060  | 700620 | 0430  | 2,350     | 2494884 | \$440,000    | 05/25/11  | \$187.23 | AIRPORT WY MARKET       | C2-40    | 1        | 44        | Tenant                                 |
| 035  | 065  | 536720 | 1985  | 28,700    | 2483537 | \$1,900,000  | 03/18/11  | \$66.20  | MASTERMARK              | IG2 U/85 | 1        | 57        | Selling or buying costs affecting sale |
| 035  | 065  | 754980 | 2810  | 8,384     | 2452491 | \$1,100,000  | 07/26/10  | \$131.20 | CACALLORI MARBLE CO     | IG2 U/85 | 1        | 51        | Related party, friend, or neighbor     |
| 035  | 070  | 282404 | 9007  | 1,958,517 | 2481342 | \$439,366    | 02/28/11  | \$0.22   | KING CO AIRPORT (imps)  | IG2 U/85 | 1        | 33        | Lease or lease-hold                    |
| 035  | 070  | 282404 | 9007  | 1,958,517 | 2503990 | \$1,000      | 08/05/11  | \$0.00   | KING CO AIRPORT (imps)  | IG2 U/85 | 1        | 18        | Quit claim deed                        |
| 035  | 070  | 282404 | 9007  | 1,958,517 | 2524165 | \$12,975,000 | 12/27/11  | \$6.62   | KING CO AIRPORT (imps)  | IG2 U/85 | 1        | 33        | Lease or lease-hold                    |

Vacant Sales for Area 035 with Sales not Used

05/08/2012

| Area | Nbhd. | Major  | Minor | Land Area | E #     | Sale Price   | Sale Date | SP / Ld.<br>Area | Property Name        | Zone     | Par.<br>Ct. | Ver.<br>Code | Remarks                                |
|------|-------|--------|-------|-----------|---------|--------------|-----------|------------------|----------------------|----------|-------------|--------------|--|
| 035  | 010   | 149830 | 0095  | 50        | 2465622 | \$1,500      | 10/27/10  | \$30.00          | VACANT LAND          | IG2 U/85 | 1           | 18           | Quit claim deed                        |
| 035  | 010   | 149830 | 0095  | 50        | 2509519 | \$2,000      | 09/07/11  | \$40.00          | VACANT LAND          | IG2 U/85 | 1           | 57           | Selling or buying costs affecting sale |
| 035  | 010   | 766620 | 3375  | 1,568     | 2423031 | \$400,000    | 12/07/09  | \$255.10         | VACANT LAND          | IG2 U/85 | 1           | 51           | Related party, friend, or neighbor     |
| 035  | 010   | 766620 | 6417  | 45,000    | 2472974 | \$2,100,000  | 12/28/10  | \$46.67          | 1ST AVENUE DELI MART | IC-85    | 3           | 12           | Estate                                 |
| 035  | 010   | 766620 | 6425  | 22,500    | 2472978 | \$450,000    | 12/24/10  | \$20.00          | DONNA'S DINNER       | IC-85    | 1           | 12           | Estate                                 |
| 035  | 010   | 766620 | 7075  | 93,783    | 2424700 | \$17,760,000 | 01/07/10  | \$189.37         | PARKING LOT          | IC-85    | 1           | 11           | Corporate affiliates                   |
| 035  | 065   | 542260 | 0015  | 14,671    | 2421426 | \$1,154      | 10/15/09  | \$0.08           | BURLINGTON NORTHERN  | MIC/H    | 1           | 18           | Quit claim deed                        |
| 035  | 065   | 542260 | 0015  | 6,501     | 2427505 | \$4,500      | 01/26/10  | \$0.69           | BURLINGTON NORTHERN  | MIC/H    | 1           | 18           | Quit claim deed                        |

| Area | Neighborhood | Major  | Minor | Qtr | Sect | Town | Range |
|------|--------------|--------|-------|-----|------|------|-------|
| 35   | 10           | 766620 | 7875  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7918  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7285  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7360  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7400  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7335  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7410  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7415  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7350  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7340  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7917  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7271  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7395  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7200  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7214  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7250  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7220  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7390  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7385  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7270  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7380  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7275  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7905  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7645  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7655  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7405  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7625  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7635  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 6245  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7230  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7345  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 7900  | SE  | 7    | 24   | 4     |
| 35   | 10           | 766620 | 3165  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 3189  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 3235  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 3000  | SE  | 8    | 24   | 4     |
| 35   | 10           | 713540 | 0160  | SE  | 8    | 24   | 4     |
| 35   | 10           | 713540 | 0000  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 3110  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 2970  | SE  | 8    | 24   | 4     |
| 35   | 10           | 766620 | 3135  | SE  | 8    | 24   | 4     |

|    |    |        |      |    |   |    |   |
|----|----|--------|------|----|---|----|---|
| 35 | 10 | 766620 | 2990 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3010 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 2945 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 2991 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3150 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3245 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3186 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3180 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3011 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3538 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3170 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3240 | SE | 8 | 24 | 4 |
| 35 | 10 | 057000 | 0415 | SE | 8 | 24 | 4 |
| 35 | 10 | 307650 | 0175 | SE | 8 | 24 | 4 |
| 35 | 10 | 539360 | 0060 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3115 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3140 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3239 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3241 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0130 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0190 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0010 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0020 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0030 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0040 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0050 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0070 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0080 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0090 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0100 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0110 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0120 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0140 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0150 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0170 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0180 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0200 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0210 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0220 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0230 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0240 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0250 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0260 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0270 | SE | 8 | 24 | 4 |
| 35 | 10 | 713540 | 0060 | SE | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5325 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6055 | SW | 8 | 24 | 4 |

|    |    |        |      |    |   |    |   |
|----|----|--------|------|----|---|----|---|
| 35 | 10 | 766620 | 6035 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5490 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5180 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3625 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4320 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4330 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3660 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4180 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3610 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4256 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4391 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4375 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5305 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4380 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6020 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4200 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3665 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5300 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5500 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4395 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5505 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5455 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6255 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5270 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5985 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3540 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3664 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3675 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4340 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6080 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6090 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4346 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6105 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5320 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4385 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5311 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3735 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3730 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3595 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4190 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3489 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5315 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5336 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4430 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3655 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5235 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4345 | SW | 8 | 24 | 4 |



|    |    |        |      |    |   |    |   |
|----|----|--------|------|----|---|----|---|
| 35 | 10 | 766620 | 5975 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5970 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5295 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4189 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5475 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5290 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3736 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5950 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3710 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5955 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5335 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6110 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6025 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6095 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6100 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6070 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6075 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6045 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5965 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3720 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5460 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6040 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4225 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3501 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3590 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6250 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5408 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4280 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4449 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4300 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6133 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5412 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6050 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4182 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5934 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4306 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4310 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6130 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 6132 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5960 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 4211 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3680 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3685 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3690 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3700 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 3705 | SW | 8 | 24 | 4 |
| 35 | 10 | 766620 | 5350 | SW | 8 | 24 | 4 |

|    |    |        |      |    |    |    |   |
|----|----|--------|------|----|----|----|---|
| 35 | 10 | 766620 | 5405 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 5420 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 5425 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 5992 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 5994 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4245 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4413 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4440 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 6085 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4331 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4355 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4447 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3600 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3532 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3534 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3715 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3760 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 3536 | SW | 8  | 24 | 4 |
| 35 | 10 | 766620 | 4371 | SW | 8  | 24 | 4 |
| 35 | 10 | 567950 | 0516 | NE | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3050 | NE | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3045 | NE | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3055 | NE | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3865 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0531 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0635 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0575 | NE | 17 | 24 | 4 |
| 35 | 10 | 788610 | 0816 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0480 | NE | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3076 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0420 | NE | 17 | 24 | 4 |
| 35 | 10 | 567950 | 0450 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1125 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1185 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1010 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1165 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0625 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1105 | NE | 17 | 24 | 4 |
| 35 | 30 | 567950 | 0270 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1095 | NE | 17 | 24 | 4 |
| 35 | 30 | 567950 | 0230 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1011 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0670 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0630 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0730 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1065 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0917 | NE | 17 | 24 | 4 |

|    |    |        |      |    |    |    |   |
|----|----|--------|------|----|----|----|---|
| 35 | 30 | 788610 | 0685 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0915 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0916 | NE | 17 | 24 | 4 |
| 35 | 30 | 788610 | 1195 | NE | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0085 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5640 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4145 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0004 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0011 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0045 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3825 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3765 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3850 | NW | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0055 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5550 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0066 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0065 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0050 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4140 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4155 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4165 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5845 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5882 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5835 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5945 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5635 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4120 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5935 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5645 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5655 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5625 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3826 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4121 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3827 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5515 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0010 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5895 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0006 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5881 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5656 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3810 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5862 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0008 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0007 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0012 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5930 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5933 | NW | 17 | 24 | 4 |

|    |    |        |      |    |    |    |   |
|----|----|--------|------|----|----|----|---|
| 35 | 10 | 766620 | 5570 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4125 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4130 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5580 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5630 | NW | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0001 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4166 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4122 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4172 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4175 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5567 | NW | 17 | 24 | 4 |
| 35 | 10 | 132730 | 0052 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5610 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5880 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5876 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4173 | NW | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0025 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4147 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4170 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5541 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5545 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5565 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5636 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 5928 | NW | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0075 | NW | 17 | 24 | 4 |
| 35 | 10 | 767480 | 0105 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 4171 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 3785 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4085 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4094 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3985 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 5805 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 5806 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3915 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3875 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 5660 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4110 | NW | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0275 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3970 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4090 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3920 | NW | 17 | 24 | 4 |
| 35 | 30 | 788610 | 0290 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3935 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4100 | NW | 17 | 24 | 4 |
| 35 | 30 | 617290 | 0015 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 3975 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4003 | NW | 17 | 24 | 4 |

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| 35 | 30 | 766620 | 4070 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4075 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4091 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4101 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 4102 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 5807 | NW | 17 | 24 | 4 |
| 35 | 30 | 766620 | 5808 | NW | 17 | 24 | 4 |
| 35 | 10 | 766620 | 7420 | NE | 18 | 24 | 4 |
| 35 | 10 | 132730 | 0005 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7491 | NE | 18 | 24 | 4 |
| 35 | 10 | 132730 | 0009 | NE | 18 | 24 | 4 |
| 35 | 10 | 132730 | 0015 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7600 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7503 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7461 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7590 | NE | 18 | 24 | 4 |
| 35 | 10 | 132730 | 0020 | NE | 18 | 24 | 4 |
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| 35 | 10 | 766620 | 7611 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7496 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7440 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7605 | NE | 18 | 24 | 4 |
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| 35 | 10 | 766620 | 7585 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7610 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7435 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7583 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7615 | NE | 18 | 24 | 4 |
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| 35 | 10 | 132730 | 0003 | NE | 18 | 24 | 4 |
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| 35 | 10 | 766620 | 7575 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7591 | NE | 18 | 24 | 4 |
| 35 | 10 | 766620 | 7620 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9058 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9055 | NE | 18 | 24 | 4 |
| 35 | 30 | 766620 | 7550 | NE | 18 | 24 | 4 |
| 35 | 30 | 766620 | 7555 | NE | 18 | 24 | 4 |
| 35 | 30 | 766620 | 7506 | NE | 18 | 24 | 4 |
| 35 | 30 | 766670 | 0281 | NE | 18 | 24 | 4 |
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| 35 | 30 | 766620 | 7560 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9099 | NE | 18 | 24 | 4 |
| 35 | 30 | 766670 | 0285 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9069 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9075 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9062 | NE | 18 | 24 | 4 |

|    |    |        |      |    |    |    |   |
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| 35 | 30 | 182404 | 9003 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9047 | NE | 18 | 24 | 4 |
| 35 | 30 | 182404 | 9059 | NE | 18 | 24 | 4 |
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| 35 | 30 | 766620 | 7515 | NE | 18 | 24 | 4 |
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| 35 | 30 | 766670 | 0885 | NE | 18 | 24 | 4 |
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