

**Commercial Revalue**

**2012 Assessment roll**

**AREA**

**55**

**King County, Department of Assessments  
Seattle, Washington**



## King County

Department of Assessments  
Accounting Division

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**Lloyd Hara**  
**Assessor**

Dear Property Owners:

Property assessments for the 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor

## Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Geographic Area 55

Geographic Area Name: Federal Way, Des Moines

Previous Physical Inspection: 1/2011

### Sales – Improved Summary:

Number of Sales: 59

Range of Sales Dates: 01/01/2009– 12/31/2011

### Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2011 Mean Value	\$1,007,400	\$1,027,700	98.00%	9.32%
2012 Mean Value	\$983,400	\$1,027,700	95.70%	8.16%
Change	-\$24,000		-2.30%	-1.16%
Absolute % Change	-2.38%		-2.35%	-12.45%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -1.16% actually represent an improvement.

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 were included in the analysis.

The above ratio study results for improved properties is based on sales sample which is heavily weighted with commercial garage condominium units that are not representative of the entire geo-area population. Consequently, in this instance, it is not a reliable tool for measuring the revaluation results of the overall commercial population within this geo-area. The commercial condominium units were valued by the market approach and the remaining parcels (non-condo improved) were valued by the income approach. Cost approach was used for special purpose and exempt properties.

**Population – Parcel Summary Data:**

	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2011 Value</b>	<b>\$1,023,141,811</b>	<b>\$1,580,594,576</b>	<b>\$2,603,736,387</b>
<b>2012 Value</b>	<b>\$1,027,399,000</b>	<b>\$1,542,582,898</b>	<b>\$2,569,981.898</b>
<b>Percent Change</b>	<b>+1.05%</b>	<b>-.98%</b>	<b>-1.30%</b>

Number of Parcels in the Population: 1,968 including vacant parcels but excluding specialties

**Conclusion and Recommendation:**

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

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## ***Analysis Process***

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

Date of Appraisal Report: April 15, 2012

**The Following Appraiser Did the Valuation for Geographic Area 55:**

### **Highest and Best Use Analysis**

**As if vacant:** Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any other highest and best use 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 is as improved. In those properties where the property is not at its highest and best use, a minimal value of \$1,000 is assigned to the improvements.

**Interim Use:** In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, 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. During the interim, the improvements may add some value above the land as if vacant by providing some income before demolition is required for redevelopment.

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 uses are current highest and best uses that are likely to change in 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 and within time constraints. Current data was verified and corrected when necessary via field inspection when deemed necessary. Research by Co-Star Comps, a real estate information service, was also utilized either in lieu of or in addition to the appraiser's contact with the parties to the transaction.

### **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 January 2009 to December 2011 (at minimum) were considered in all analyses.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

### **Identification of the Area**

#### **Name and Designation:**

SOUTHWEST SUBURBS (Federal Way, Des Moines, Kent) Area 55

#### **Boundaries:**

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is South 208<sup>th</sup> Street. The eastern boundary begins at 24<sup>th</sup> Avenue South. It follows the Des Moines / SeaTac border to South 216<sup>th</sup> Street, then east to the hillside above the Kent Valley. The southern boundary follows this line to the King/Pierce County line.



## **Area Description:**

Area 55 is comprised of the greater Federal Way and Des Moines areas. It is divided into eight neighborhoods described as follows:

### **Neighborhood 55-10 North Federal Way**

This neighborhood is the north Federal Way retail core featuring The Commons, formerly known as Sea-Tac Mall. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the third largest city in King County, and the seventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. This neighborhood now boasts the Federal Way Transit Center and its dedicated connection to the I-5 carpool lanes.

### **Neighborhood 55-20 Woodmont**

This neighborhood is Federal Way's northerly neighborhood along Pacific Highway South and Redondo. It is a southerly arm of Des Moines that lies along Puget Sound. This neighborhood has an abundance of retail stores, garage services, restaurants and few medical and office buildings.

### **Neighborhood 55-30 West Campus**

This neighborhood is the SW Campus neighborhood home of the Weyerhaeuser business parks, the St. Francis Hospital, the US Postal Service Bulk Mail Center, Office Condos and the King County Aquatics Center that was built for the 1990 Goodwill Games.

### **Neighborhood 55-40 South Federal Way**

This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife. The area around the South 348<sup>th</sup> Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools. This is the retail and industrial area south of the Federal Way.

### **Neighborhood 55-50 Twin Lakes**

This neighborhood is located west of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores, medical and office buildings are visible in this neighborhood as well as churches and public schools.

## **Neighborhood 55-70 East Campus**

It is made up of the partly rural areas east and south of the Federal Way retail areas. This is where one finds the Weyerhaeuser world headquarters with its Rhododendron Botanical Garden & Pacific Rim Bonsai collection, the still developing East Campus, and World Vision, known as Christian Relief organization. It is also the home of Wild Waves/Enchanted Village theme park.

## **Neighborhood 55-80 Des Moines**

This is the active downtown core of Des Moines which consists of retail, restaurants, and multi-family developments. Des Moines is the home of a large adult community population. There is an abundance of health care and retirement homes in the area. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd.

## **Neighborhood 55-90 Midway**

This is the Midway neighborhood that splits between Des Moines and Kent. It includes Highline Community College which serves 9,500 students on an 80-acre campus. The western portion of Pacific Highway South strip is in the City of Des Moines and the eastern portion is in the City of Kent. This neighborhood has abundance of service garages, storage warehouses, retail stores with a few office buildings.

## **Physically Inspected Area:**

The area physically inspected for **2012** assessment year as required by WAC 458-07-015 4 are identified as area **55-10** North Federal Way. It's made up of mostly retail core known as The Commons and multi-use urban center. Area 55-30 is the West Campus where Office Condos, St. Francis Hospital, US Postal Bulk Mail and King County Aquatic Center are located.

An exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. A total of 423 parcels (vacant and improve but excluding specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

### **55-10 North Federal Way**

Northerly: South 296<sup>th</sup> Street  
Southerly: South 324<sup>th</sup> St.  
Easterly: 32<sup>nd</sup> Ave. S.  
Westerly: 8<sup>th</sup> Ave. S.

## **55-30 West Campus**

Northerly: South West 320<sup>th</sup> St.  
Southerly: South West 352<sup>nd</sup> St.  
Easterly: 12<sup>th</sup> Ave. S.  
Westerly: 7<sup>th</sup> Ave. SW

### ***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in utilizing the 2011 assessed value. The study included sales of improved parcels and showed a COD of 9.32%. The study was also repeated after application of the 2012 recommended values. The results are included in the validation section of this report, showing an improvement in the COD from 9.32% to 8.16 %. The weighted mean ratio change from 98% to 95.7%.

See discussion in the executive summary section of this report.

### ***Scope of Data***

#### **Land Value Data:**

Vacant sales from 1/1/2009 to 12/31/2011 were given primary consideration for valuing land. Ten (10) arm's length land sales closed during this period in Area 55. These sales were given consideration for valuing land as of 1/1/2012. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Sales information are analyzed and investigated by the appraiser to determine if they are market transactions.

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

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

## Land Value

### *Land Sales, Analysis, Conclusions*

Ten confirmed vacant land sales occurred in Area 55 between 1/1/2009 and 12/31/2011. These sales were considered for the valuation of vacant land in Area 55. Two sales occurred since the previous assessment date of 1/1/2011 and two after 7/1/2011.

Commercial land sales in southwest King County impacted by wetlands or sensitive areas were also studied. Impacted portions of said properties were valued from \$.50 - \$2.00 a square foot and the non-impacted portions were valued at market (see appraiser's wetland sales spreadsheet).

### **Neighborhood 55-10: North Federal Way**

There is one land sale that occurred in 2010 in this neighborhood. Sales from competing market areas as well as older sales in this neighborhood were used in developing land values for 2012.

- **E# 2465433** is located at 2104 South 320<sup>th</sup> across the SeaTac Mall. This property is zoned CC for City Center. It sold for 36.65/SF. The appraiser considers this a "Tear Down".

The typical value range for Commercial land is between \$8/SF to \$35/SF and Multi-Family land is valued between \$5/SF to \$6.50/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	10	92104	9271	20,465	2465433	\$750,000	11/2/2010	\$36.65	CC

### **Neighborhood 55-20 Woodmont, Federal Way**

There is one land sale that occurred in 2011 in this neighborhood. Sales from competing market areas as well as older sales were used in developing land values for 2012.

- **E# 2424829** is located along S. 320<sup>th</sup> now owned by KC Fire Protection District. It is zoned RM2400 for Multi-Family housing adjacent to power lines. It sold for \$5.66/SF in 01/08/2010

The typical value range for Commercial land in this neighborhood is between \$8/SF to \$14/SF. Industrial Land is valued between \$5/SF to \$6/SF and Multi-Family land is valued between \$5.00/SF to \$8.00/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	20	551560	0005	829,924	2424829	\$4,700,000	1/8/2010	\$5.66	RM2400

### **Neighborhood 55-30 West Campus**

There were no new vacant land sales in the West Campus area between 1/09 and 12/11. Sales from competing market areas as well as older sales were used in developing land values for 2012.

The typical value range for Commercial land in this neighborhood is between \$7.50/SF to \$15/SF. Industrial Land is valued between \$4.5/SF to \$8/SF and Multi-Family land is valued between \$4.5/SF to \$6.00/SF. The majority of land values remain unchanged and some properties were equalized.

### **Neighborhood 55-40 South Federal Way**

There is one vacant land sale in the West Campus area on 2011. Sales from competing market areas as well as older sales were used in developing land values for 2012.

- **E# 2475154** is located on S 343<sup>rd</sup> St. in Federal Way now owned by No Trees LLC of Kent. It is zoned CE for Commercial Enterprise. It sold for \$13.67/SF in 01/10/2011

The typical value range for Commercial land in this neighborhood is between \$5.00/SF to \$15/SF. Industrial Land is valued between \$4.5/SF to \$10/SF and Multi-Family land is valued between \$4.00/SF to \$6.00/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	40	202104	9168	32,910	2475154	\$450,000	01/10/2011	\$13.67	CE

### **Neighborhood 55-50 Twin Lakes**

There were three land sales that occurred in 2009 and 2011. Sales from competing market areas as well as older sales were used in developing land values for 2012.

- **E# 2382480** is located at 31205 8<sup>th</sup> Ave SW sold for \$3.75 / SF and is zoned BN for Neighborhood Business. This parcel is heavily impacted by wetland and topography.

- **E# 2409033** is located at 2105 SW 320<sup>th</sup> St. sold for \$4.77 / SF and is zoned PO for Professional Office. This parcel was a foreclosure sale.
- **E# 2430361** is located at 201 SW 356<sup>th</sup> St. sold for \$7.28/SF and is zoned BN for Neighborhood Business. Permitted for 120,000 SF of heated storage.

The typical value range for Commercial land in this neighborhood is between \$3.50/SF to \$16/SF and Multi-Family land is valued between \$4.00/SF to \$7.00/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	50	072104	9216	28,536	2382480	\$107,000	3/3/2009	\$3.75	BN
55	50	122103	9030	68,988	2409033	\$328,783	9/21/2009	\$4.77	PO
55	50	252103	9010	68,988	2430361	\$700,000	2/25/2010	\$7.28	BN

### **Neighborhood 55-70 East Campus / Milton**

There were no new vacant sales in the East Campus/Milton area between 1/09 and 12/11. Sales from competing market areas as well as older sales were used in developing land values for 2012.

The typical value range for Commercial land in this neighborhood is between \$2.00/SF to \$6/SF. Industrial Land is valued between \$4.00/SF to \$9.00/SF and Multi-Family land is valued between \$2.50/SF to \$6.00/SF. The majority of land values remain unchanged and some properties were equalized.

### **Neighborhood 55-80 Des Moines – No Land Sale**

Two land sales occurred in 2011. Sales from competing market areas as well as older sales were used in developing land values for 2012.

- **E# 2475139** is located at 22218 7<sup>th</sup> Ave. S. sold for \$22.65/SF and is zoned D-C for Downtown Commercial. This is a multi-parcel sale.
- **E# 2523436** is located at 22644 7<sup>th</sup> Ave. S. sold for \$17.78/SF and is zoned D-C for Downtown Commercial. This is a multi-parcel sale.

The typical value range for Commercial land in this neighborhood is between \$10.00/SF to \$22/SF and Multi-Family land is valued between \$5.00/SF to \$35.00/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	80	200900	4105	18,000	2475139	\$407,632	01/12/2011	\$22.65	D-C
55	80	200660	0993	9,000	2523436	\$160,000	12/15/2011	\$17.78	D-C

### **Neighborhood 55-90 Midway**

One land sale occurred in 2009. Sales from competing market as well as older sales were used in developing land values for 2012.

- **E# 2423854** is located at 22406 Pacific Highway S. sold for \$ 33.24 / SF in 2009. This was the old Vehicle Emission Testing which the buyer plans to demolished and build a new retail stores.

The typical value range for Commercial land in this neighborhood is between \$6.00/SF to \$33/SF. Industrial Land is valued between \$2.00/SF to \$6.00/SF and Multi-Family land is valued between \$4.000/SF to \$9.00/SF. The majority of land values remain unchanged and some properties were equalized.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld. Area	Zone
55	90	250060	125	62,515	2423854	\$2,078,000	12/18/2009	\$33.24	PR-C1

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

Land values were estimated based on the sales comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales, current market listing, and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar competing neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Only minor adjustments were made to land values in Area 55 due to new information, segregations, mergers, changes in use or zoning and transfer from residential to commercial. Majority of value change is equalizing government owned and small lots less than 10,000 square feet.

The recommended land values for the **2012** assessment year generate a total change from the **2011** assessment of **1.27%** increase. This is statistically insignificant and is, in effect, no change. The previous total value was **\$1,676,035,400** (including specialty land parcels). The new recommended total value is **\$1,697,396,300**.

<b>Area 55</b>	<b>2011 Total Land</b>	<b>2012 Total Land</b>	<b>\$ Increase</b>	<b>% Change</b>
<b>Land Values</b>	<b>\$1,676,035,400</b>	<b>\$1,697,396,300</b>	<b>\$21,360,900</b>	<b>+1.27%</b>

The ratio calculation and a list of vacant sales used and those considered not reflective of market are included in the appendix.

Property Types	Zone	Neighborhoods									
		55-10 North Federal Way	55-20 Woodmont	55-30 West Campus	55-40 South Federal Way	55-50 Twin Lakes	55-70 East Campus	55-80 Des Moines	55-90 Midway		
<b>Industrial Land</b>	Federal Way - CP-1, BP, OP, MP	NONE	5.00-6.00	4.50-8.00	4.50-10.00	N/A	4.00-9.00	NONE	2.00-5.00		
	Des Moines -B-P										
	King County - I, IP, IS, M										
	Kent - M1, M1-C, M2, M3, MA, MR-G										
<b>Commercial Land</b>		8.00-36.00	8.00-14.00	7.50-15.00	5.00-15.00	3.500-16.00	2.00-6.00	10.00-22.00	6.00-33.00		
	Federal Way - PO, OP, CC, CF, BC, BN, CE, GC										
	Des Moines - B-C, C-C, G-D, C-H, C-NC, PR-C1										
	King County - CB, NB, OP, OS, CM-2, NBP										
<b>Multi-Family Land</b>	Kent - GC, O, NCC, CC										
	Federal Way - RM1800, RM2400, RM3600	5.00-6.50	5.00-8.00	4.50-6.00	4.00-6.00	4.00-7.00	2.50-6.00	5.00-35.00	4.00-9.00		
	Des Moines - RA-3600, RM-1800, RM-2400, RM-900										
	King County - R-12, R-24, R-18, R-48										
<b>Residential Land</b>	Kent - SR-1, SR-2, MR-M, MHP, MRH, MRT-16										
		1.50-3.00	1.50-4.00	1.00-5.00	1.00-6.00	1.50-3.50	1.00-3.00	2.00-9.00	2.00-7.00		
	Federal Way - SE, RS15.0, RS5.0, RS35.0, RS7.2, RS9.6										
	Des Moines - RS-15000, RS-7200, RS-8400, RS-9600, R-SE, R-SR										
	King County - R1, R-4, R-6, R-8, RA-10, RA-2.5, RA-5, R4, R12										
	Kent - SR-4.5, SR-6										





## **Improved Parcel Total Values:**

### **Improved Value Data:**

Commercial improved sales dating from January 2009 through December 2011 were considered in the evaluation of Area 55's improved properties. Fifty nine (59) arm's length improved sales occurred during this period. The sales were obtained from Excise Tax Records, and verified with property owners, Costar, Brokers and Agents. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

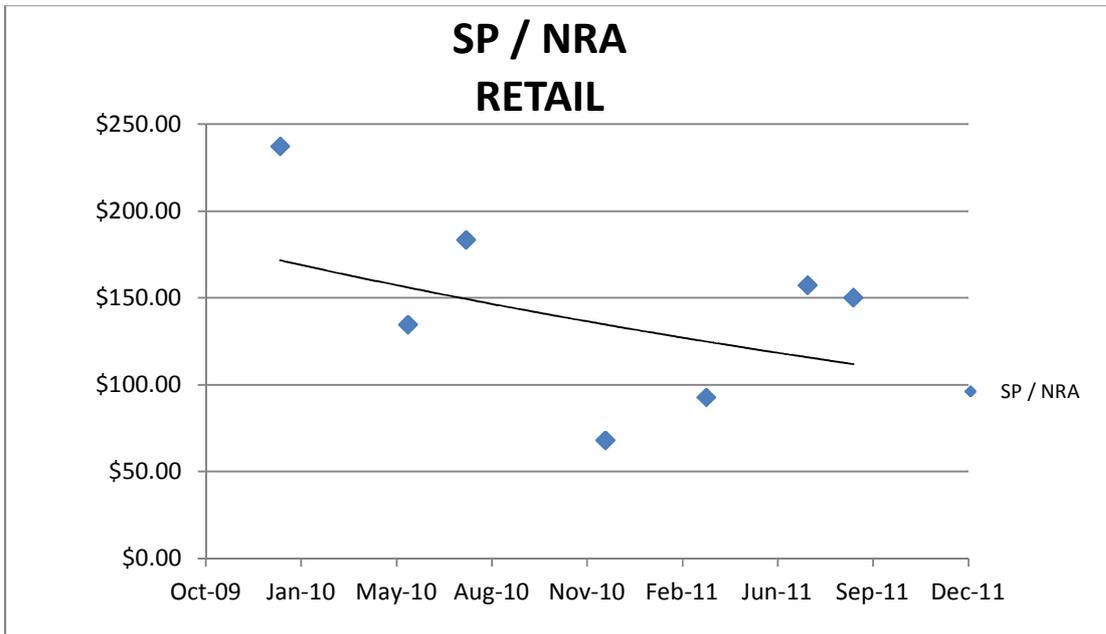
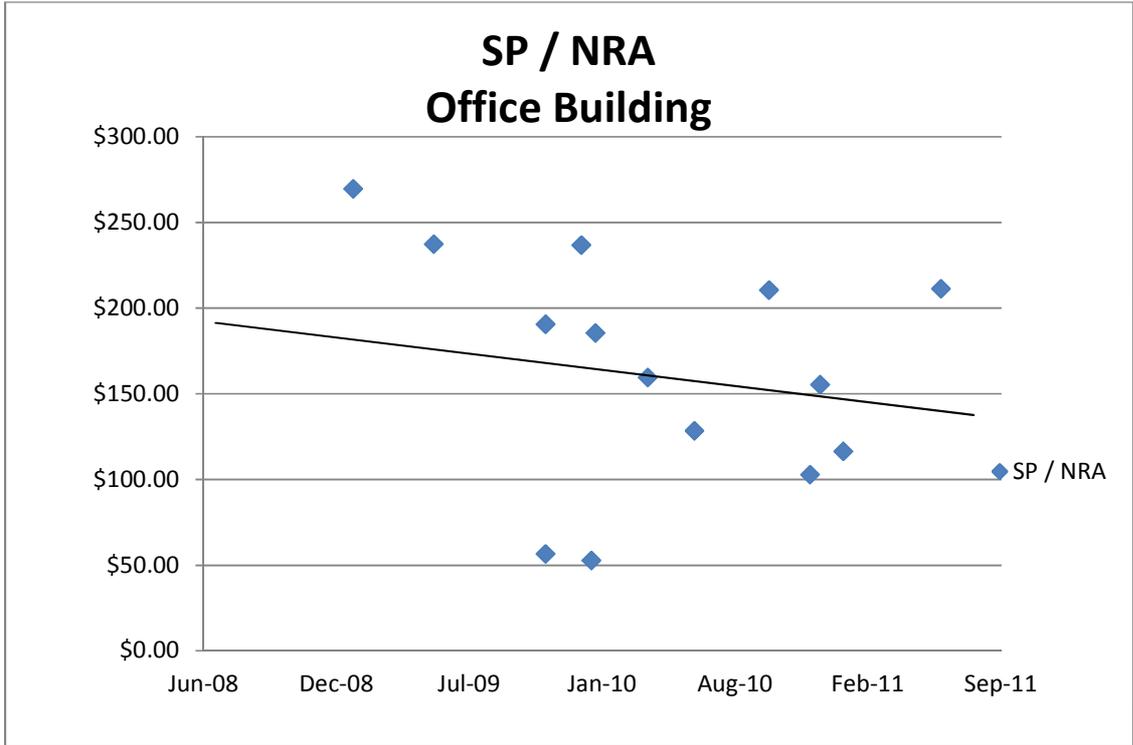
### ***Sales comparison approach***

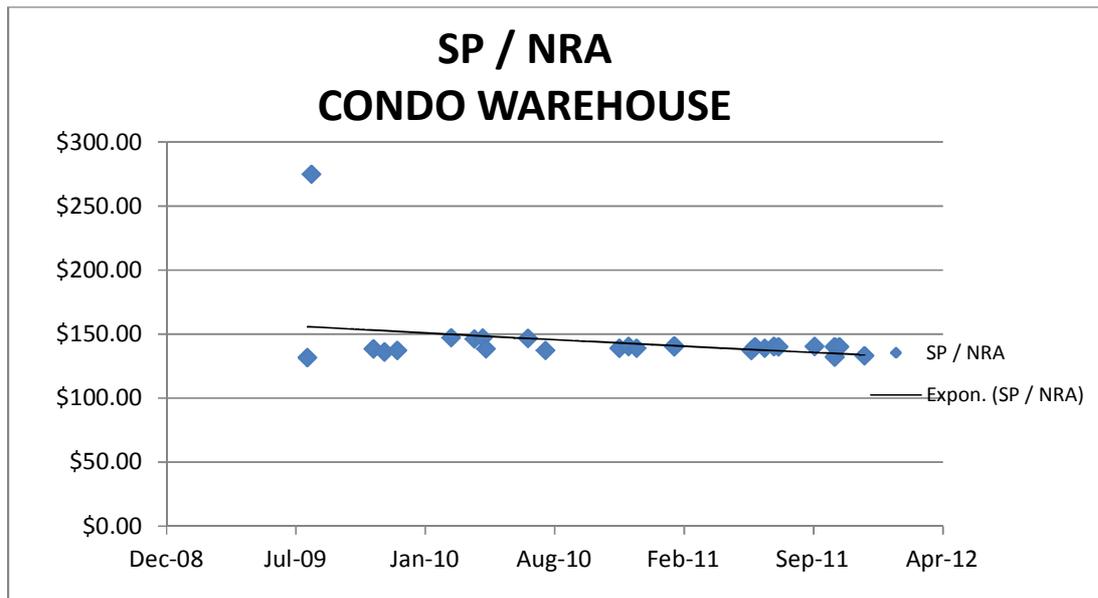
The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is most reliable when there is adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, year built/effective age, and net rentable area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The definition of market value includes the concept of willing buyers and sellers not under undue pressure to buy or sell. Buyers need both a willingness and ability to buy. Buyers are willing to buy because of anticipated future benefits from ownership. Their ability to buy is also tied to the availability of credit. Thus with reduced availability of credit and less confidence in the immediate future benefits of ownership, buyers' demand has dropped. On the other hand, sellers are faced with the decision to sell now or sell later. The overall long-term economic prospects in the Greater Seattle Area remain optimistic. An owner who either purchased during the 2009 to 2011 high levels, or is considering the value of the property at that time, is reluctant to sell at a loss when the buyers' demand drops off sharply. Most owners would prefer to hold the property and wait for the anticipated long-term recovery. An owner would typically sell at a loss for one of two reasons, (1) the owner's individual financial situation or plans requires the sale of the asset, or (2) the seller anticipates being forced sell at a much greater loss in the future. Thus most sales during this rapid downturn phase do not meet the criteria of a willing seller.

### ***Sales of different property types are broken down as follows:***

The office (excluding medical offices) and retail properties reflect downward market trends. The 2012 recommended value shows an average of 2.19% and 0.34% reduction for office and retail respectively. Industrial properties experienced minimal reductions in values.





### **Cost approach model description**

Cost estimates were automatically calculated via the Marshall & Swift Valuation modeling system on all properties. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for special use properties where comparable sales data as well as income/expense information is not available. These properties are typically exempt properties such as schools, churches, fire stations and public utility buildings. Non-exempt buildings that are valued by the cost method might be fraternal halls, daycare facilities, and new construction projects.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall & Swift valuations to specific buildings by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

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

The income approach can be considered a reliable approach to valuation throughout Area 55 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. "No income" tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists. While churches are typically not valued with an income approach, churches were included in the tables. Some churches sell for another use such as

offices, private schools, or day care; and such income data from such alternative uses is useful to the appraiser in arriving at market value.

Tables were developed with rents, vacancies, expenses, and capitalization rates as a function of effective year built and quality of the improvements. When a property has more than one use, such as 1,200 SF restaurant, 1,000 SF office, and 5,000 SF retail, separate tables were generally applied to each section. Land value is then deducted from the total values from the income approach to arrive at the improvement value.

The following shows the actual rates as applied from the tables for Area 55.

Section Use	1	Rents	Vacancy	Expenses	Cap Rate
Apartments, Group Residences, Rooming Houses	Low	\$ 8.00	8.00%	35%	7.50%
	High	\$ 15.00	8.00%	35%	9.50%
	Average	\$ 11.00	8.00%	35%	8.50%
	Median	\$ 13.00	8.00%	35%	8.00%

Section Use	2	Rents	Vacancy	Expenses	Cap Rate
Banks	Low	\$ 14.00	5.00%	10.0%	7.50%
	High	\$ 23.00	5.00%	10.0%	9.00%
	Average	\$ 18.00	5.00%	10.0%	8.00%
	Median	\$ 18.00	5.00%	10.0%	8.00%

Section Use	3	Rents	Vacancy	Expenses	Cap Rate
Discount Stores, Health Clubs, Fitness Centers, Automobile Showrooms, Department Store	Low	\$ 6.00	8.00%	10%	7.50%
	High	\$ 15.00	8.00%	10%	9.50%
	Average	\$ 12.00	8.00%	10%	8.50%
	Median	\$ 13.00	8.00%	10%	8.50%

Section Use	4	Rents	Vacancy	Expenses	Cap Rate
Office Building	Low	\$ 11.00	10.00%	35%	7.50%
	High	\$ 24.00	20.00%	35%	9.50%
	Average	\$ 19.00	15.00%	35%	8.00%
	Median	\$ 20.00	15.00%	35%	8.00%

Section Use	5	Rents	Vacancy	Expenses	Cap Rate
Retail Store, Market, Line Retail, Barber Shop, Laundromat	Low	\$ 8.00	10.00%	10%	7.50%
	High	\$ 21.00	15.00%	10%	9.50%
	Average	\$ 14.00	12.00%	10%	8.50%
	Median	\$ 16.00	12.00%	10%	8.50%

Section Use	6	Rents	Vacancy	Expenses	Cap Rate
Convenience Markets, Mini-mart Convenience Stores	Low	\$ 10.00	5.00%	10%	7.50%
	High	\$ 22.00	5.00%	10%	9.50%
	Average	\$ 17.00	5.00%	10%	8.5%
	Median	\$ 17.00	5.00%	10%	8.5%

Section Use	7	Rents	Vacancy	Expenses	Cap Rate
Supermarket, Neighborhood Shopping Center, Community Shopping Center, Mixed Retail	Low	\$ 6.00	5.00%	10%	7.50%
	High	\$ 13.00	5.00%	10%	9.50%
	Average	\$ 9.00	5.00%	10%	8.50%
	Median	\$ 10.00	5.00%	10%	8.50%

Section Use	9	Rents	Vacancy	Expenses	Cap Rate
Dental Clinic, Outpatient Surgical Center, Veterinary Hospital	Low	\$ 12.00	8.00%	35%	7.50%
	High	\$ 24.00	8.00%	35%	9.50%
	Average	\$ 21.00	8.00%	35%	8.00%
	Median	\$ 21.00	8.00%	35%	8.00%

Section Use	10	Rents	Vacancy	Expenses	Cap Rate
Medical Office	Low	\$ 12.00	10.00%	35%	7.50%
	High	\$ 24.00	15.00%	35%	9.75%
	Average	\$ 21.00	10.00%	35%	8.00%
	Median	\$ 21.00	10.00%	35%	8.00%

Section Use	11	Rents	Vacancy	Expenses	Cap Rate
Fast Food Restaurant (except chains), Snack Bars	Low	\$ 9.00	5.00%	15%	7.50%
	High	\$ 22.00	5.00%	15%	9.50%
	Average	\$ 18.00	5.00%	15%	8.00%
	Median	\$ 18.00	5.00%	15%	8.00%

Section Use	13	Rents	Vacancy	Expenses	Cap Rate
Restaurant (table service), Cocktail Lounge, Bar/Tavern, Cafeteria	Low	\$ 9.00	5.00%	15%	7.50%
	High	\$ 24.00	5.00%	15%	9.50%
	Average	\$ 18.00	5.00%	15%	8.50%
	Median	\$ 18.00	5.00%	15%	8.50%

Section Use	14	Rents	Vacancy	Expenses	Cap Rate
Storage Garage/Warehouse, Basement Storage, Unfinished Basement, Equipment Shed, Material & Storage	Low	\$ 3.00	8.00%	10%	7.50%
	High	\$ 8.40	8.00%	10%	9.50%
	Average	\$ 6.00	8.00%	10%	8.50%
	Median	\$ 7.00	8.00%	10%	8.00%

Section Use	15	Rents	Vacancy	Expenses	Cap Rate
Distribution Warehouse, Industrial Light Manufacturing, Finished Basement, Mezzanines	Low	\$ 3.00	10.00%	10%	7.50%
	High	\$ 10.00	10.00%	10%	9.50%
	Average	\$ 7.50	10.00%	10%	8.50%
	Median	\$ 7.50	10.00%	10%	8.00%

Section Use	17	Rents	Vacancy	Expenses	Cap Rate
Automotive Center, Mini-lube garage, Service Repair Garage	Low	\$ 11.00	5.00%	10%	7.500%
	High	\$ 17.00	5.00%	10%	9.50%
	Average	\$ 12.00	5.00%	10%	8.50%
	Median	\$ 14.50	5.00%	10%	8.00%

### **Income approach calibration**

The previous year's tables were calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective age, section use and construction quality as recorded in the Assessor's records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements. The previous year's tables were modified for the 2012 revalue to reflect perceived changes in the market rents, vacancies, expenses and capitalization rates.

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

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

**Expenses:** Previous 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 type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

**Capitalization Rates:** Previous 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 – 16th Annual Real Estate Trends. The effective year built 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 built (let say, 1960) will typically

warrant a higher capitalization rate, and a building in better condition and a higher effective year built (let say, 2010) will warrant a lower capitalization rate.

The following table recaps the rates as reported by various publications:

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% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25%	- - - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
	Mar.-12					
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00%	- - - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) 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% 6.50% - - -	- - 8.25% - 8.75% 7.00% -	- - - - 6.50% - 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall

			-	-	7.50%	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% 7.94%	- -	- -	CBD Office 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	Remarks
ACLI	Yr. End 2011	National	6.53% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Marcus & Millichap  (Net Lease Single-Tenant Retail Report)	1 <sup>st</sup> Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single-Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

All parcels were individually reviewed to select which approach to value best reflects market value. All of the factors used to establish value by the model were subject to adjustment. The income approach to value was considered to be a reliable indicator of value for the majority of improved properties.

However, the market approach was used for the following commercial properties: daycares, mobile home parks, commercial condominiums, single family residences converted to offices, and newer, higher quality, line retail buildings with less than 10,000 square feet. The market value for daycares was between \$140 and \$240 per square foot. Generally daycares that are part of a national chain and are of higher quality were valued at a higher price. Mom and Pop daycares were valued at the lower end.

Mobile home parks were also valued at a market rate of price per pad. Double wide pads range from \$45,000 to \$55,000 per pad depending on the location and condition of the site. Single wide pads were valued between \$25,000 to \$50,000 per pad depending on location and condition of the site. RV pads were valued at \$25,000 a pad.

Commercial condominiums were also valued using a market rate between \$130 and \$150 a square foot depending on the location, age, and quality of the improvement. Likewise, single family residences mostly older homes transferred from residential were valued using cost approach (replacement cost less depreciation) using Marshall and Swift applications.

Ratio studies were done for the entire geographic Area 55. The results show compliance with IAAO standards with regard to uniformity and overall assessment level.

### ***Reconciliation***

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value by the model. Economic (market) rents used in the income model were derived from the market place. Market rents may vary based on location, age of the property, property type, and other factors specific or unique to a property. Market price per square foot as calculated from the market table was considered in addition to the economic income derived from the income tables. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

	<b>2011 Ratio</b>	<b>2012 Ratio</b>	<b>Change</b>
<b>Assessment Level</b>	<b>98.0%</b>	<b>95.70%</b>	<b>-2.30%</b>
<b>Coefficient of Dispersion</b>	<b>9.32%</b>	<b>8.16%</b>	<b>-1.16%</b>
<b>Coefficient of Variation</b>	<b>15.27%</b>	<b>12.59%</b>	<b>-2.68%</b>
<b>Standard Deviation</b>	<b>14.37%</b>	<b>11.84%</b>	<b>-2.53</b>
<b>Price Related Differential</b>	<b>.96</b>	<b>0.98</b>	<b>0.02</b>

The above ratios are all within the IAAO assessment standards and indicate that Area 55 has a proper assessment level. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Any subsequent sales after the date of this report may not validate or invalidate these value estimates because the market has and will continue to change since the assessment date.

## Model Validation

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

The market sales approach is considered the most reliable indicator of value when comparable sale are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available. The cost approach was also considered together with the other approaches, particularly for properties with more recently built improvements.

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

The new assessment level (weighted mean) is 95.7%. This assessment level is within the IAAO guidelines and uniformly measures of valuation performance are all at IAAO guidelines. All are presented both in the Executive Summary and in the 2011 and 2012 Ratio Analysis charts included in this report.

The total assessed value for the 2011 assessment year for Area 55 was **\$2,603,736,387**. The total recommended assessed value for the 2012 assessment year is **\$2,569,981,898**.

Application of these recommended values for the **2012** assessment year results in a total percentage change from the **2011** assessments of **-1.30%**. Although the improved market sales shows downward trend, the overall increase reflects land adjustments due to zoning, seg/merge and equalization of land value.

Area 55	Year 2011	Year 2012	Difference	% Change
Total Values	\$2,603,736,387	\$2,569,981,898	-\$33,754,489	-1.30%.

Area 55	Year 2011	Year 2012	Difference	% Change
Taxable Values	\$1,571,553,187	\$1,555,217,538	-\$16,335,649	-1.04%
Exempt Values	\$1,032,183,200	\$1,014,764,360	-\$17,418,840	-1.69%
Total Assessed Value	\$2,603,736,387	\$2,569,981,898	-\$33-754,489	-1.30%

## **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 by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:*



4/23/2012

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Ed C. Pangan, Appraiser I

Date



## Typical land Value Ranges Per Square Foot by Zoning and Neighborhood Area 55 For 2012

55-90
Midway
2.00-5.00
6.00-33.00
4.00-9.00
2.00-7.00

Vacant Sales for Area 055 with Sales Used

04/18/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9271	20,465	2465433	\$750,000	11/02/10	\$36.65	KEY BANK DRIVE THRU	CC	1	Y	
055	020	551560	0005	829,924	2424829	\$4,700,000	01/08/10	\$5.66	VACANT LAND	RM240	10	Y	
055	040	202104	9168	32,910	2475154	\$450,000	01/10/11	\$13.67	VACANT LAND	CE	2	Y	
055	050	072104	9216	28,536	2382480	\$107,000	03/03/09	\$3.75	VACANT LAND	BN	1	Y	
055	050	122103	9030	68,988	2409033	\$328,783	09/21/09	\$4.77	VACANT LAND	PO	1	Y	
055	050	192104	9008	976,927	2526685	\$2,875,000	01/17/12	\$2.94	VACANT MULTIPLE	RM360	2	Y	
055	050	252103	9010	96,184	2430361	\$700,000	02/25/10	\$7.28	VACANT COMMERCIAL	BN	1	Y	
055	080	200660	0993	9,000	2523436	\$160,000	12/15/11	\$17.78	VACANT COMMERCIAL	D-C	2	Y	
055	080	200900	4105	18,000	2475139	\$407,632	01/12/11	\$22.65	VACANT COMMERCIAL	D-C	2	Y	
055	090	250060	0125	62,515	2423854	\$2,078,000	12/18/09	\$33.24	Tear Down	PR-C1	3	Y	
055	090	360360	0440	33,946	2524542	\$200,000	12/20/11	\$5.89	VACANT MOBILE	MHP	2	Y	

## Vacant Sales for Area 055 with Sales not Used

04/18/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9057	184,259	2379300	\$290,000	02/05/09	\$1.57	VACANT COMMERCIAL	BC	1	18	Quit claim deed
055	010	092104	9321	98,871	2407191	\$550,000	08/27/09	\$5.56	PARKING FOR GATEWAY CENTER	CC	1	52	Statement to dor
055	020	042104	9088	20,423	2473424	\$192,500	12/30/10	\$9.43	Shell - MINI MART	BC	1	59	Bulk portfolio sale
055	020	282204	9063	54,885	2484716	\$50,000	03/23/11	\$0.91	VACANT COMMERCIAL	GC	1	8	Questionable per appraisal
055	020	282204	9234	223,658	2495810	\$191,000	05/27/11	\$0.85	VACANT COMMERCIAL	C-C	1	24	Easement or right-of-way
055	020	342204	9258	3,450	2503557	\$6,000	07/27/11	\$1.74	NARROW STRIP ADJ TAV	R6	1	51	Related party, friend, or neighbor
055	040	202104	9088	41,998	2525025	\$350,000	12/29/11	\$8.33	VACANT	CE	1	51	Related party, friend, or neighbor
055	040	212104	9026	67,416	2482660	\$7,000	03/10/11	\$0.10	VACANT COMMERCIAL	BC	1	24	Easement or right-of-way
055	040	292104	9127	182,894	2387562	\$47,921	04/07/09	\$0.26	VACANT COMMERCIAL	CE	1	24	Easement or right-of-way
055	070	506640	0621	189,050	2490827	\$160,000	05/06/11	\$0.85	VACANT LAND	R48	1	8	Questionable per appraisal
055	090	092204	9166	33,105	2523948	\$42,000	12/09/11	\$1.27	VACANT LAND	B-P	1	46	Non-representative sale

Area 055-000 - Federal Way, Des Moines, Kent, and Auburn  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
926500-0010	716,000	1,100,000	1/12/2009	0.6509	0.3112
215470-0060	761,200	940,000	5/13/2009	0.8098	0.1523
926450-0050	140,000	177,670	6/29/2009	0.7880	0.1742
082104-9063	2,802,500	2,892,980	7/17/2009	0.9687	0.0066
269330-0330	102,000	99,900	7/24/2009	1.0210	0.0589
269330-0450	254,000	258,700	7/30/2009	0.9818	0.0197
132103-9095	1,263,500	1,293,066	9/25/2009	0.9771	0.0150
233145-0010	672,000	730,000	10/28/2009	0.9205	0.0416
926500-0210	868,300	875,000	10/28/2009	0.9923	0.0302
269330-0060	190,000	195,500	11/3/2009	0.9719	0.0097
269330-0170	129,000	129,750	11/20/2009	0.9942	0.0321
269330-0360	155,000	157,750	12/10/2009	0.9826	0.0204
926925-0100	268,000	360,000	12/21/2009	0.7444	0.2177
092104-9172	2,730,200	3,000,000	12/31/2009	0.9101	0.0521
233145-0015	775,000	785,000	1/5/2010	0.9873	0.0251
250060-0005	2,946,300	3,005,198	1/11/2010	0.9804	0.0183
269330-0110	120,000	131,250	3/3/2010	0.9143	0.0478
215640-0040	1,052,700	1,315,000	3/25/2010	0.8005	0.1616
926501-0030	1,661,900	1,700,000	3/31/2010	0.9776	0.0155
269330-0020	188,000	203,700	4/8/2010	0.9229	0.0392
072104-9244	3,044,700	3,200,000	4/21/2010	0.9515	0.0107
269330-0350	112,000	121,836	4/21/2010	0.9193	0.0429
269330-0070	190,000	195,500	4/26/2010	0.9719	0.0097
200900-2295	233,200	300,000	5/14/2010	0.7773	0.1848
926500-0120	8,586,700	8,918,825	6/9/2010	0.9628	0.0006
269330-0040	160,000	173,500	6/30/2010	0.9222	0.0399
332204-9164	347,800	440,000	7/14/2010	0.7905	0.1717
269330-0580	186,000	189,250	7/27/2010	0.9828	0.0207
212204-9112	125,300	165,000	9/10/2010	0.7594	0.2027
926925-0150	268,000	320,000	9/29/2010	0.8375	0.1246
269330-0280	129,000	132,500	11/18/2010	0.9736	0.0114
926480-0160	1,033,300	1,188,000	11/30/2010	0.8698	0.0924
269330-0250	102,000	106,500	12/2/2010	0.9577	0.0044
200900-4782	365,400	331,800	12/7/2010	1.1013	0.1391
150050-0020	14,455,200	13,000,000	12/15/2010	1.1119	0.1498
269330-0400	129,000	132,500	12/15/2010	0.9736	0.0114
926501-0060	5,476,400	5,500,000	12/15/2010	0.9957	0.0336
514900-0090	224,000	210,000	1/19/2011	1.0667	0.1045
269330-0050	188,000	196,500	2/11/2011	0.9567	0.0054
269330-0100	221,000	229,750	2/11/2011	0.9619	0.0002
926450-0036	387,000	448,000	2/28/2011	0.8638	0.0983
200900-4815	585,000	471,000	3/23/2011	1.2420	0.2799
212204-9112	125,300	240,000	3/31/2011	0.5221	0.4401
768280-0055	202,100	162,500	5/2/2011	1.2437	0.2816
269330-0590	186,000	189,250	6/10/2011	0.9828	0.0207
200900-4725	188,400	415,000	6/15/2011	0.4540	0.5082

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269330-0190	155,000	161,100	6/16/2011	0.9621	0.0000
269330-0410	129,000	132,500	7/1/2011	0.9736	0.0114
200660-0130	896,700	1,100,000	7/7/2011	0.8152	0.1470
269330-0120	102,000	106,500	7/15/2011	0.9577	0.0044
269330-0370	155,000	161,100	7/22/2011	0.9621	0.0000
200900-4820	511,800	515,000	8/18/2011	0.9938	0.0317
142103-9095	566,200	460,000	8/24/2011	1.2309	0.2687
282204-9062	1,121,900	905,000	9/15/2011	1.2397	0.2775
269330-0200	102,000	106,500	9/16/2011	0.9577	0.0044
269330-0260	155,000	152,000	10/17/2011	1.0197	0.0576
269330-0440	155,000	161,100	10/17/2011	0.9621	0.0000
269330-0430	155,000	161,100	10/24/2011	0.9621	0.0000
269330-0620	186,000	183,750	12/2/2011	1.0122	0.0501

Area 055-000 - Federal Way, Des Moines, Kent, and Auburn  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>
South Crew	1/1/2011	6/20/2012	1/1/09 - 05/31/12
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
55	MRAM	Improvement	N
<b>SAMPLE STATISTICS</b>			
<i>Sample size (n)</i>	59		
<i>Mean Assessed Value</i>	1,007,400		
<i>Mean Sales Price</i>	1,027,700		
<i>Standard Deviation AV</i>	2,273,996		
<i>Standard Deviation SP</i>	2,155,416		
<b>ASSESSMENT LEVEL</b>			
<i>Arithmetic mean ratio</i>	0.941		
<i>Median Ratio</i>	0.962		
<i>Weighted Mean Ratio</i>	0.980		
<b>UNIFORMITY</b>			
<i>Lowest ratio</i>	0.4540		
<i>Highest ratio:</i>	1.2437		
<i>Coefficient of Dispersion</i>	9.32%		
<i>Standard Deviation</i>	0.1437		
<i>Coefficient of Variation</i>	15.27%		
<i>Price-related Differential</i>	0.96		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>		<div style="border: 1px solid black; padding: 5px;">                     These figures reflect measurements before posting new values.                 </div>	
<i>Lower limit</i>	0.957		
<i>Upper limit</i>	0.977		
<b>95% Confidence: Mean</b>			
<i>Lower limit</i>	0.904		
<i>Upper limit</i>	0.977		
<b>SAMPLE SIZE EVALUATION</b>			
<i>N (population size)</i>	960		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1437		
<b>Recommended minimum:</b>	32		
<i>Actual sample size:</i>	59		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
<i># ratios below mean:</i>	20		
<i># ratios above mean:</i>	39		
<i>z:</i>	2.343400398		
<b>Conclusion:</b>	<b>Non-normal</b>		
*i.e., no evidence of non-normality			

Area 055-000 - Federal Way, Des Moines, Kent, and Auburn  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
215470-0060	710,400	940,000	5/13/2009	0.7557	0.1738
200900-4725	315,000	415,000	6/15/2011	0.7590	0.1705
332204-9164	340,200	440,000	7/14/2010	0.7732	0.1564
200900-2295	233,300	300,000	5/14/2010	0.7777	0.1519
926925-0100	281,200	360,000	12/21/2009	0.7811	0.1485
926450-0050	140,000	177,670	6/29/2009	0.7880	0.1416
215640-0040	1,036,900	1,315,000	3/25/2010	0.7885	0.1411
200660-0130	896,700	1,100,000	7/7/2011	0.8152	0.1144
926500-0010	921,300	1,100,000	1/12/2009	0.8375	0.0920
926480-0160	1,002,000	1,188,000	11/30/2010	0.8434	0.0861
926925-0150	270,100	320,000	9/29/2010	0.8441	0.0855
092104-9172	2,536,100	3,000,000	12/31/2009	0.8454	0.0842
212204-9112	206,700	240,000	3/31/2011	0.8613	0.0683
926450-0036	387,000	448,000	2/28/2011	0.8638	0.0657
269330-0110	116,000	131,250	3/3/2010	0.8838	0.0458
269330-0350	108,000	121,836	4/21/2010	0.8864	0.0431
269330-0040	154,000	173,500	6/30/2010	0.8876	0.0420
269330-0020	181,000	203,700	4/8/2010	0.8886	0.0410
926500-0120	8,081,600	8,918,825	6/9/2010	0.9061	0.0234
926501-0030	1,558,000	1,700,000	3/31/2010	0.9165	0.0131
269330-0050	181,000	196,500	2/11/2011	0.9211	0.0085
082104-9063	2,667,800	2,892,980	7/17/2009	0.9222	0.0074
269330-0190	149,000	161,100	6/16/2011	0.9249	0.0047
269330-0370	149,000	161,100	7/22/2011	0.9249	0.0047
269330-0440	149,000	161,100	10/17/2011	0.9249	0.0047
269330-0430	149,000	161,100	10/24/2011	0.9249	0.0047
269330-0100	213,000	229,750	2/11/2011	0.9271	0.0025
269330-0250	99,000	106,500	12/2/2010	0.9296	0.0000
269330-0120	99,000	106,500	7/15/2011	0.9296	0.0000
269330-0200	99,000	106,500	9/16/2011	0.9296	0.0000
926501-0060	5,134,100	5,500,000	12/15/2010	0.9335	0.0039
233145-0010	683,000	730,000	10/28/2009	0.9356	0.0060
269330-0280	124,000	132,500	11/18/2010	0.9358	0.0063
269330-0400	124,000	132,500	12/15/2010	0.9358	0.0063
269330-0410	124,000	132,500	7/1/2011	0.9358	0.0063
269330-0060	183,000	195,500	11/3/2009	0.9361	0.0065
269330-0070	183,000	195,500	4/26/2010	0.9361	0.0065
269330-0450	244,000	258,700	7/30/2009	0.9432	0.0136
269330-0360	149,000	157,750	12/10/2009	0.9445	0.0150
269330-0580	179,000	189,250	7/27/2010	0.9458	0.0163
269330-0590	179,000	189,250	6/10/2011	0.9458	0.0163
250060-0005	2,851,300	3,005,198	1/11/2010	0.9488	0.0192
514900-0090	199,342	210,000	1/19/2011	0.9492	0.0197
072104-9244	3,039,600	3,200,000	4/21/2010	0.9499	0.0203
269330-0170	124,000	129,750	11/20/2009	0.9557	0.0261
269330-0620	179,000	183,750	12/2/2011	0.9741	0.0446



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<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>		
South Crew	1/1/2012	6/20/2012	1/1/09 - 05/31/12		
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>		
55	MRAM	Improvement	N		
<b>SAMPLE STATISTICS</b>					
<i>Sample size (n)</i>	59				
<i>Mean Assessed Value</i>	983,400				
<i>Mean Sales Price</i>	1,027,700				
<i>Standard Deviation AV</i>	2,193,957				
<i>Standard Deviation SP</i>	2,155,416				
<b>ASSESSMENT LEVEL</b>					
<i>Arithmetic mean ratio</i>	0.940	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;">                     These figures reflect measurements after posting new values.                 </div>			
<i>Median Ratio</i>	0.930				
<i>Weighted Mean Ratio</i>	0.957				
<b>UNIFORMITY</b>					
<i>Lowest ratio</i>	0.7557				
<i>Highest ratio:</i>	1.2527				
<i>Coefficient of Dispersion</i>	8.16%				
<i>Standard Deviation</i>	0.1184				
<i>Coefficient of Variation</i>	12.59%				
<i>Price-related Differential</i>	0.98				
<b>RELIABILITY</b>					
<b>95% Confidence: Median</b>					
<i>Lower limit</i>	0.922				
<i>Upper limit</i>	0.943				
<b>95% Confidence: Mean</b>					
<i>Lower limit</i>	0.910				
<i>Upper limit</i>	0.970				
<b>SAMPLE SIZE EVALUATION</b>					
<i>N (population size)</i>	960				
<i>B (acceptable error - in decimal)</i>	0.05				
<i>S (estimated from this sample)</i>	0.1184				
<b>Recommended minimum:</b>	22				
<i>Actual sample size:</i>	59				
<b>Conclusion:</b>	OK				
<b>NORMALITY</b>					
<b>Binomial Test</b>					
<i># ratios below mean:</i>	37				
<i># ratios above mean:</i>	22				
<i>z:</i>	1.822644754				
<b>Conclusion:</b>	<b>Normal*</b>				
*i.e., no evidence of non-normality					

## Improvement Sales for Area 055 with Sales Used

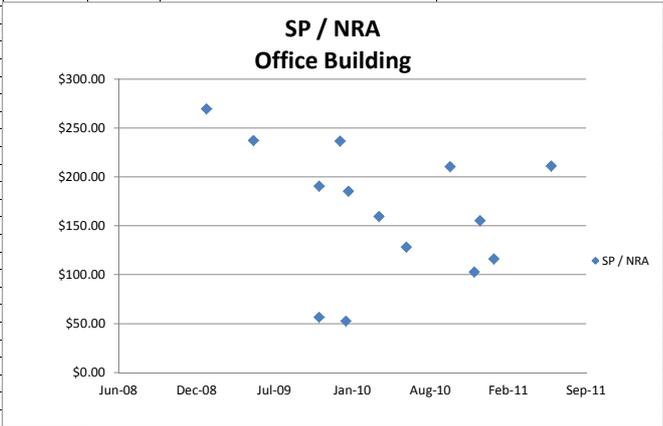
04/11/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	030	926500	0010	4,080	2378409	\$1,100,000	01/12/09	\$269.61	HEALTHSOUND THERAPHY	office Building	OP	1	Y	
055	030	215470	0060	3,960	2390701	\$940,000	05/13/09	\$237.37	LANG OFFICE BUILDING	Office Building	OP	1	Y	
055	030	926450	0050	1,630	2397264	\$177,670	06/29/09	\$109.00	WEST CAMPUS CONDOMINIUM MEDICAL	medical Office	PO	1	Y	
055	010	082104	9063	22,339	2399950	\$2,892,980	07/17/09	\$129.50	BOO HAN PLAZA	Supermarket	BC	1	Y	
055	040	269330	0330	758	2400878	\$99,900	07/24/09	\$131.79	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0450	941	2402037	\$258,700	07/30/09	\$274.92	GARAGETOWN FEDERAL WAY	Warehouse	CE	2	Y	
055	050	132103	9095	6,016	2411406	\$1,293,066	09/25/09	\$214.94	CHILDRENS WORLD DAY CARE CENTER	Day Care	RM2400	1	Y	
055	030	926500	0210	4,592	2415199	\$875,000	10/28/09	\$190.55	CRESTMARK OFFICE	Office Building	OP	2	Y	
055	030	233145	0010	12,927	2415343	\$730,000	10/28/09	\$56.47	EMERALD PROFESSIONAL CONDOMINIUM	Office Building	OP	1	Y	
055	040	269330	0060	1,410	2416647	\$195,500	11/03/09	\$138.65	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0170	953	2418940	\$129,750	11/20/09	\$136.15	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0360	1,149	2422091	\$157,750	12/10/09	\$137.29	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	030	926925	0100	1,520	2423599	\$360,000	12/21/09	\$236.84	WEST HILL COURT CONDOMINIUM	Office Building	OP	1	Y	
055	010	092104	9172	12,640	2424105	\$3,000,000	12/31/09	\$237.34	PIER 1 IMPORTS	Retail	CC	1	Y	
055	030	233145	0015	14,907	2425019	\$785,000	01/05/10	\$52.66	EMERALD PROFESSIONAL CONDOMINIUM	Office Building	OP	1	Y	
055	090	250060	0005	16,205	2424984	\$3,005,198	01/11/10	\$185.45	COMPREHENSIVE HEALTH EDUCATION	Office Building	PR-C1	1	Y	
055	040	269330	0110	891	2432401	\$131,250	03/03/10	\$147.31	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	090	215640	0040	15,372	2434588	\$1,315,000	03/25/10	\$85.55	ASSEMBLY OF GOD CHURCH	Church	RS-9600	2	Y	
055	030	926501	0030	10,653	2435347	\$1,700,000	03/31/10	\$159.58	FEDERAL WAY OFFICE	Office Building	OP	1	Y	
055	040	269330	0020	1,393	2436345	\$203,700	04/08/10	\$146.23	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	050	072104	9244	17,188	2439247	\$3,200,000	04/21/10	\$186.18	FEDERAL WAY MEDICAL CENTER	Medical Office	PO	1	Y	
055	040	269330	0350	828	2438199	\$121,836	04/21/10	\$147.14	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0070	1,410	2439036	\$195,500	04/26/10	\$138.65	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	080	200900	2295	2,230	2441701	\$300,000	05/14/10	\$134.53	CHRYSTAL THREADS	Retail	D-C	1	Y	
055	030	926500	0120	69,528	2449507	\$8,918,825	06/09/10	\$128.28	PARK CENTER II	Office Building	OP	1	Y	
055	040	269330	0040	1,182	2449489	\$173,500	06/30/10	\$146.79	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	020	332204	9164	2,400	2451292	\$440,000	07/14/10	\$183.33	R U TAN	Retail	BN	1	Y	
055	040	269330	0580	1,379	2452953	\$189,250	07/27/10	\$137.24	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	020	212204	9112	1,488	2458643	\$165,000	09/10/10	\$110.89	SERVICE BLDG (WHSE)	Storage Warehouse	GC	1	Y	
055	030	926925	0150	1,520	2460315	\$320,000	09/29/10	\$210.53	WEST HILL COURT CONDOMINIUM	Office Building	OP	1	Y	
055	040	269330	0280	953	2467817	\$132,500	11/18/10	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	030	926480	0160	11,556	2469635	\$1,188,000	11/30/10	\$102.80	FEDERAL WAY COMMUNITY CENTER	Office Building	OP	1	Y	
055	040	269330	0250	758	2469177	\$106,500	12/02/10	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	080	200900	4782	4,876	2470108	\$331,800	12/07/10	\$68.05	TYPEWRITER SHOP & APARTMENT	Retail	D-C	1	Y	
055	040	269330	0400	953	2471102	\$132,500	12/15/10	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	030	926501	0060	35,400	2470890	\$5,500,000	12/15/10	\$155.37	Golden Stone Office	office Building	OP	1	Y	
055	010	150050	0020	117,091	2471796	\$13,000,000	12/15/10	\$111.02	SAFEWAY/RITE-AID	Supermarket	CF	3	Y	
055	080	514900	0090	1,804	2475643	\$210,000	01/19/11	\$116.41	MARINA PROFESSIONAL CENTER COND	Office Building	D-C	1	Y	
055	040	269330	0050	1,393	2478868	\$196,500	02/11/11	\$141.06	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0100	1,637	2478770	\$229,750	02/11/11	\$140.35	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	030	926450	0036	4,506	2481805	\$448,000	02/28/11	\$99.42	WEST CAMPUS CONDOMINIUM MEDICAL	Medical Office	PO	1	Y	
055	080	200900	4815	5,081	2484640	\$471,000	03/23/11	\$92.70	RETAIL BUILDING	Retail	D-C	1	Y	
055	020	212204	9112	1,488	2485443	\$240,000	03/31/11	\$161.29	SERVICE BLDG (WHSE)	Storage Warehouse	GC	1	Y	
055	020	768280	0055	2,330	2490651	\$162,500	05/02/11	\$69.74	SFR	SFR	GC	1	Y	
055	040	269330	0590	1,379	2496294	\$189,250	06/10/11	\$137.24	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	080	200900	4725	1,964	2497041	\$415,000	06/15/11	\$211.30	BEAUTY SALON	Office Building	D-C	1	Y	
055	040	269330	0190	1,149	2496626	\$161,100	06/16/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0410	953	2499703	\$132,500	07/01/11	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	080	200660	0130	6,990	2499799	\$1,100,000	07/07/11	\$157.37	ANDREWS BROS BLDG	Retail	D-C	1	Y	
055	040	269330	0120	758	2503372	\$106,500	07/15/11	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0370	1,149	2502948	\$161,100	07/22/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	080	200900	4820	480	2506196	\$515,000	08/18/11	\$1,072.92	Dog House Restaurant	Restaurant	D-C	2	Y	
055	050	142103	9095	3,065	2507097	\$460,000	08/24/11	\$150.08	ESPRESSO & RETAIL	Retail	BN	1	Y	
055	020	282204	9062	9,550	2511015	\$905,000	09/15/11	\$94.76	MAZDA'S & MORE!	Garage, Service & Repair	GC	1	Y	
055	040	269330	0200	758	2512027	\$106,500	09/16/11	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0260	1,149	2514588	\$152,000	10/17/11	\$132.29	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0440	1,149	2514529	\$161,100	10/17/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0430	1,149	2515149	\$161,100	10/24/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0620	1,379	2520990	\$183,750	12/02/11	\$133.25	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	

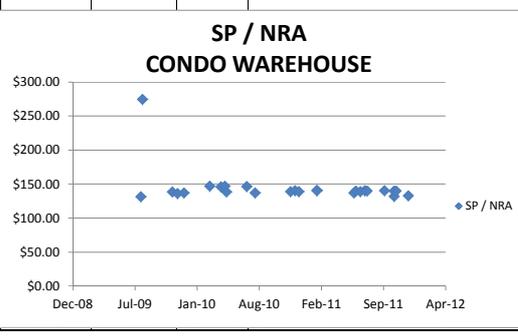


Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	030	926500	0010	4,080	2378409	\$1,100,000	01/12/09	\$269.61	HEALTHSOUND THERAPHY	office Building	OP	1	Y	
055	030	215470	0060	3,960	2390701	\$940,000	05/13/09	\$237.37	LANG OFFICE BUILDING	Office Building	OP	1	Y	
055	030	926500	0210	4,592	2415199	\$875,000	10/28/09	\$190.55	CRESTMARK OFFICE	Office Building	OP	2	Y	
055	030	233145	0010	12,927	2415343	\$730,000	10/28/09	\$56.47	EMERALD PROFESSIONAL CONDOMINIUM	Office Building	OP	1	Y	
055	030	926925	0100	1,520	2423599	\$360,000	12/21/09	\$236.84	WEST HILL COURT CONDOMINIUM	Office Building	OP	1	Y	
055	030	233145	0015	14,907	2425019	\$785,000	01/05/10	\$52.66	EMERALD PROFESSIONAL CONDOMINIUM	Office Building	OP	1	Y	
055	090	250060	0005	16,205	2424984	\$3,005,198	01/11/10	\$185.45	COMPREHENSIVE HEALTH EDUCATION	Office Building	PR-C1	1	Y	
055	030	926501	0030	10,653	2435347	\$1,700,000	03/31/10	\$159.58	FEDERAL WAY OFFICE	Office Building	OP	1	Y	
055	030	926500	0120	69,528	2449507	\$8,918,825	06/09/10	\$128.28	PARK CENTER II	Office Building	OP	1	Y	
055	030	926925	0150	1,520	2460315	\$320,000	09/29/10	\$210.53	WEST HILL COURT CONDOMINIUM	Office Building	OP	1	Y	
055	030	926480	0160	11,556	2469635	\$1,188,000	11/30/10	\$102.80	FEDERAL WAY COMMUNITY CENTER	Office Building	OP	1	Y	
055	030	926501	0060	35,400	2470890	\$5,500,000	12/15/10	\$155.37	Golden Stone Office	office Building	OP	1	Y	
055	080	514900	0090	1,804	2475643	\$210,000	01/19/11	\$116.41	MARINA PROFESSIONAL CENTER COND	Office Building	D-C	1	Y	
055	080	200900	4725	1,964	2497041	\$415,000	06/15/11	\$211.30	BEAUTY SALON	Office Building	D-C	1	Y	





Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	040	269330	0330	758	2400878	\$99,900	07/24/09	\$131.79	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0450	941	2402037	\$258,700	07/30/09	\$274.92	GARAGETOWN FEDERAL WAY	Warehouse	CE	2	Y	
055	040	269330	0060	1,410	2416647	\$195,500	11/03/09	\$138.65	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0170	953	2418940	\$129,750	11/20/09	\$136.15	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0360	1,149	2422091	\$157,750	12/10/09	\$137.29	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0110	891	2432401	\$131,250	03/03/10	\$147.31	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0020	1,393	2436345	\$203,700	04/08/10	\$146.23	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0350	828	2438199	\$121,836	04/21/10	\$147.14	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0070	1,410	2439036	\$195,500	04/26/10	\$138.65	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0040	1,182	2449489	\$173,500	06/30/10	\$146.79	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0580	1,379	2452953	\$189,250	07/27/10	\$137.24	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0280	953	2467817	\$132,500	11/18/10	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0250	758	2469177	\$106,500	12/02/10	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0400	953	2471102	\$132,500	12/15/10	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0050	1,393	2478868	\$196,500	02/11/11	\$141.06	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0100	1,637	2478770	\$229,750	02/11/11	\$140.35	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0590	1,379	2496294	\$189,250	06/10/11	\$137.24	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0190	1,149	2496626	\$161,100	06/16/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0410	953	2499703	\$132,500	07/01/11	\$139.03	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0120	758	2503372	\$106,500	07/15/11	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0370	1,149	2502948	\$161,100	07/22/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0200	758	2512027	\$106,500	09/16/11	\$140.50	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0260	1,149	2514588	\$152,000	10/17/11	\$132.29	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0440	1,149	2514529	\$161,100	10/17/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0430	1,149	2515149	\$161,100	10/24/11	\$140.21	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	
055	040	269330	0620	1,379	2520990	\$183,750	12/02/11	\$133.25	GARAGETOWN FEDERAL WAY	Warehouse	CE	1	Y	



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	020	212204	9112	1,488	2458643	\$165,000	09/10/10	\$110.89	SERVICE BLDG (WHSE)	Storage Warehouse	GC	1	Y	
055	020	212204	9112	1,488	2485443	\$240,000	03/31/11	\$161.29	SERVICE BLDG (WHSE)	Storage Warehouse	GC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	010	082104	9063	22,339	2399950	\$2,892,980	07/17/09	\$129.50	BOO HAN PLAZA	Supermarket	BC	1	Y	
055	010	150050	0020	117,091	2471796	\$13,000,000	12/15/10	\$111.02	SAFEWAY/RITE-AID	Supermarket	CF	3	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Predominant Use	Zone	Par. Ct.	Ver. Code	Remarks
055	050	132103	9095	6.016	2411406	\$1,293,066	09/25/09	\$214.94	CHILDRENS WORLD DAY CARE CENTER	Day Care	RM2400	1	Y	

## Improvement Sales for Area 055 with Sales not Used

04/11/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	070	506640	0583	0	2387605	\$6,750	02/17/09	\$0.00	SF RESIDENCE AND VACANT STO	NB	1	52	Statement to dor
055	020	551560	0037	13,012	2382926	\$7,000	02/27/09	\$0.54	KC FIRE STATION #39	OP	1	24	Easement or right-of-way
055	010	082104	9139	7,959	2384244	\$5,000	03/20/09	\$0.63	LAKEVIEW PROFESSIONAL BLDG	PO	1	22	Partial interest (1/3, 1/2, etc.)
055	040	212104	9050	1,080	2386123	\$4,300	03/23/09	\$3.98	GEM TOP	BC	1	24	Easement or right-of-way
055	080	200660	0430	6,900	2385071	\$2,254,500	03/25/09	\$326.74	WAREHOUSE/OFFICE (30%)	D-C	4	23	Forced sale
055	040	292104	9010	6,842	2388816	\$515	04/28/09	\$0.08	BROOKLAKE COMMUNITY CENTER	RS35.0	1	24	Easement or right-of-way
055	010	785360	0156	3,888	2398233	\$730,000	07/02/09	\$187.76	YORK OFFICE BLDGS	BC	1	46	Non-representative sale
055	070	322104	9091	9,186	2408160	\$1,195,000	08/12/09	\$130.09	SPRING VALLEY SCHOOL II	RS35.0	1	17	Non-profit organization
055	020	953820	0020	9,728	2411247	\$51,474	08/25/09	\$5.29	LINE RETAIL (WOODMONT PLACE)	GC	3	18	Quit claim deed
055	040	282104	9069	19,250	2417025	\$386,500	09/25/09	\$20.08	JET CHEVROLET	CE	1	31	Exempt from excise tax
055	080	200900	0006	2,400	2416632	\$775,000	10/20/09	\$322.92	BROWN BEAR CAR WASH	D-C	1	59	Bulk portfolio sale
055	030	926504	0160	47,347	2418151	\$5,100,000	11/19/09	\$107.72	WASHINGTON PARK-PHASE I	OP	1	39	Assumption of mortgage w/no addl con
055	010	092104	9149	8,288	2452120	\$3,600	12/14/09	\$0.43	STERLING CENTER	BC	1	24	Easement or right-of-way
055	050	132103	9028	9,094	2422729	\$2,100,000	12/22/09	\$230.92	YMCA DAY CARE	RS7.2	1	16	Government agency
055	030	202104	9058	34,000	2435105	\$1,155	03/16/10	\$0.03	FEDERAL WAY REGIONAL LIBRAR	OP	1	16	Government agency
055	080	514900	0020	811	2442255	\$80,000	05/18/10	\$98.64	MARINA PROFESSIONAL CENTER	D-C	1	23	Forced sale
055	010	785360	0240	13,032	2445269	\$3,240	05/19/10	\$0.25	RHODES PLAZA	BC	1	24	Easement or right-of-way
055	010	785360	0220	14,418	2453280	\$4,200	07/19/10	\$0.29	NEW LUMBER & HARDWARE CO	BC	1	24	Easement or right-of-way
055	080	514900	0060	983	2463777	\$70,000	10/20/10	\$71.21	MARINA PROFESSIONAL CENTER	D-C	1	46	Non-representative sale
055	010	092104	9106	2,200	2468861	\$970	10/26/10	\$0.44	AL HOLZ TRANSMISSION	BC	1	24	Easement or right-of-way
055	030	926500	0340	51,704	2473352	\$4,429,947	12/30/10	\$85.68	Cedar Park at West Campus	OP	1	23	Forced sale
055	010	092104	9189	3,956	2481364	\$350,000	03/01/11	\$88.47	VETERINARY-PODIATRIC CLINIC-A	CF	1	61	Financial institution resale
055	020	042104	9007	6,656	2497743	\$681,000	06/21/11	\$102.31	WILSON TROPHY CO.	BC	1	57	Selling or buying costs affecting sa
055	020	768280	0246	0	2497452	\$93,500	06/23/11	\$0.00	SINGLE FAMILY RESIDENCE	GC	1	12	Estate administrator, guardian, or e
055	090	222204	9153	1,140	2523605	\$253,114	08/30/11	\$222.03	DARI-HUT DRIVE-IN	CC	1	23	Trustee Deed-Forclosure
055	030	926480	0150	39,516	2514525	\$5,000	09/07/11	\$0.13	OMNI OFFICE BUILDING	OP	1	24	Easement or right-of-way
055	030	926500	0385	12,700	2510728	\$925,000	09/14/11	\$72.83	OFFICE BUILDING	OP	1	62	Auction sale
055	020	551560	0165	2,784	2515767	\$500	10/21/11	\$0.18	ST. NICHOLAS MONTESSORI SCH	R4	1	24	Easement or right-of-way
055	020	768280	0065	650	2520770	\$25,000	11/15/11	\$38.46	SFR	GC	1	52	Statement to dor
055	030	172104	9038	77,531	2521215	\$3,500,000	11/28/11	\$45.14	BALLY'S HEALTH AND TENNIS CLU	OP	1	59	Bulk portfolio sale
055	080	200660	0100	10,572	2521276	\$450,000	12/05/11	\$42.57	THEATRE & STORE	D-C	1	10	Tear down
055	020	212204	9015	4,036	2525505	\$650,000	12/27/11	\$161.05	SPECIAL INTEREST AUTO WORKS	CM-2	1	51	Related party, friend, or neighbor
055	090	215640	0321	3,300	2527584	\$205,000	12/30/11	\$62.12	RETAIL BUILDING	PR-C1	1	31	Exempt from excise tax

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	10	042104	9011	29928 PACIFIC HWY S
55	10	042104	9033	No Situs Address
55	10	042104	9035	No Situs Address
55	10	042104	9038	No Situs Address
55	10	042104	9040	30333 PACIFIC HWY S
55	10	042104	9057	No Situs Address
55	10	042104	9106	30390 PACIFIC HWY S
55	10	042104	9157	29805 PACIFIC HWY S
55	10	042104	9213	No Situs Address
55	10	042104	9237	30318 16TH AVE S
55	10	042104	9257	No Situs Address
55	10	052104	9016	1600 SW DASH POINT RD
55	10	052104	9024	1101 S DASH POINT RD
55	10	052104	9027	1500 S DASH POINT RD
55	10	052104	9058	30029 16TH AVE S
55	10	052104	9065	No Situs Address
55	10	052104	9092	941 S DASH POINT RD
55	10	052104	9157	1530 S DASH POINT RD
55	10	052104	9158	1520 S DASH POINT RD
55	10	052104	9204	No Situs Address
55	10	053700	0631	No Situs Address
55	10	082104	9001	31031 PACIFIC HWY S
55	10	082104	9024	30817 PACIFIC HWY S
55	10	082104	9052	1424 S 320TH ST
55	10	082104	9060	1436 S 312TH ST
55	10	082104	9061	31007 PACIFIC HWY S
55	10	082104	9062	No Situs Address
55	10	082104	9063	30919 PACIFIC HWY S
55	10	082104	9064	30833 PACIFIC HWY S
55	10	082104	9078	31721 PACIFIC HWY S
55	10	082104	9082	1404 S 320TH ST
55	10	082104	9089	No Situs Address
55	10	082104	9090	1400 S 312TH ST
55	10	082104	9108	No Situs Address
55	10	082104	9125	No Situs Address
55	10	082104	9126	No Situs Address
55	10	082104	9139	30819 14TH AVE S
55	10	082104	9148	841 S 308TH ST
55	10	082104	9150	810 S 312TH ST
55	10	082104	9160	30823 14TH AVE S
55	10	082104	9169	No Situs Address
55	10	082104	9188	1066 S 320TH ST

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	10	082104	9206	31847 PACIFIC HWY S
55	10	082104	9212	No Situs Address
55	10	082104	9222	848 S 320TH ST
55	10	082104	9228	31711 PACIFIC HWY S
55	10	082104	9234	1014 S 320TH ST
55	10	082104	9237	No Situs Address
55	10	082104	9241	1300 S 320TH ST
55	10	082104	9245	31003 PACIFIC HWY S
55	10	082104	9264	No Situs Address
55	10	092104	9019	31525 20TH AVE S
55	10	092104	9021	No Situs Address
55	10	092104	9026	31201 28TH AVE S
55	10	092104	9027	2500 S 320TH ST
55	10	092104	9030	No Situs Address
55	10	092104	9034	No Situs Address
55	10	092104	9035	1920 GATEWAY CENTER BLVD S
55	10	092104	9042	No Situs Address
55	10	092104	9044	30509 PACIFIC HWY S
55	10	092104	9045	No Situs Address
55	10	092104	9046	31254 PACIFIC HWY S
55	10	092104	9051	31620 23RD AVE S
55	10	092104	9053	2000 S 314TH ST
55	10	092104	9054	31455 28TH AVE S
55	10	092104	9057	No Situs Address
55	10	092104	9100	30459 MILITARY RD S
55	10	092104	9102	30640 PACIFIC HWY S
55	10	092104	9106	30402 PACIFIC HWY S
55	10	092104	9107	30412 PACIFIC HWY S
55	10	092104	9109	31248 PACIFIC HWY S
55	10	092104	9110	31220 PACIFIC HWY S
55	10	092104	9111	No Situs Address
55	10	092104	9112	31218 PACIFIC HWY S
55	10	092104	9113	31448 PACIFIC HWY S
55	10	092104	9118	31610 PACIFIC HWY S
55	10	092104	9119	No Situs Address
55	10	092104	9120	30650 PACIFIC HWY S
55	10	092104	9121	No Situs Address
55	10	092104	9129	31458 PACIFIC HWY S
55	10	092104	9134	1820 S 308TH ST
55	10	092104	9137	2500 S 320TH ST
55	10	092104	9139	No Situs Address
55	10	092104	9149	30620 PACIFIC HWY S

**Area 55-10 and 55-30  
Physical Inspection**

<b>Area</b>	<b>Neighborhood</b>	<b>Major</b>	<b>Minor</b>	<b>SitusAddress</b>
55	10	092104	9151	31524 28TH AVE S
55	10	092104	9159	No Situs Address
55	10	092104	9162	1627 S 312TH ST
55	10	092104	9163	No Situs Address
55	10	092104	9166	31510 20TH AVE S
55	10	092104	9172	2424 S 320TH ST
55	10	092104	9189	1702 S 312TH ST
55	10	092104	9192	No Situs Address
55	10	092104	9194	No Situs Address
55	10	092104	9198	No Situs Address
55	10	092104	9200	No Situs Address
55	10	092104	9207	31858 PACIFIC HWY S
55	10	092104	9208	1800 S 320TH ST
55	10	092104	9217	30421 PACIFIC HWY S
55	10	092104	9221	31830 PACIFIC HWY S
55	10	092104	9223	31406 PACIFIC HWY S
55	10	092104	9232	30423 PACIFIC HWY S
55	10	092104	9233	31405 18TH AVE S
55	10	092104	9235	No Situs Address
55	10	092104	9241	No Situs Address
55	10	092104	9252	31246 PACIFIC HWY S
55	10	092104	9253	30419 PACIFIC HWY S
55	10	092104	9254	No Situs Address
55	10	092104	9255	31656 PACIFIC HWY S
55	10	092104	9256	31430 PACIFIC HWY S
55	10	092104	9257	31434 PACIFIC HWY S
55	10	092104	9258	No Situs Address
55	10	092104	9265	31254 PACIFIC HWY S
55	10	092104	9270	2006 S 320TH ST
55	10	092104	9271	2104 S 320TH ST
55	10	092104	9277	No Situs Address
55	10	092104	9278	No Situs Address
55	10	092104	9279	No Situs Address
55	10	092104	9280	No Situs Address
55	10	092104	9286	31414 PACIFIC HWY S
55	10	092104	9293	No Situs Address
55	10	092104	9296	2032 S 320TH ST
55	10	092104	9297	2012 S 320TH ST
55	10	092104	9298	No Situs Address
55	10	092104	9299	31635 23RD AVE S
55	10	092104	9302	31515 20TH AVE S
55	10	092104	9303	No Situs Address

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	10	092104	9304	1805 S 316TH ST
55	10	092104	9308	No Situs Address
55	10	092104	9317	1825 S 316TH ST
55	10	092104	9321	No Situs Address
55	10	092104	9325	No Situs Address
55	10	092104	9330	No Situs Address
55	10	150050	0010	1045 S 320TH ST
55	10	150050	0020	1207 S 320TH ST
55	10	150050	0030	1211 S 320TH ST
55	10	150050	0040	1301 S 320TH ST
55	10	150050	0050	1200 S 324TH ST
55	10	150050	0070	1320 S 324TH ST
55	10	150050	0080	1414 S 324TH ST
55	10	150050	0090	32303 PACIFIC HWY S
55	10	150050	0100	32225 PACIFIC HWY S
55	10	150050	0110	32057 PACIFIC HWY S
55	10	150050	0120	32211 PACIFIC HWY S
55	10	150050	0130	32011 PACIFIC HWY S
55	10	150260	0030	1122 S 322ND PL
55	10	150260	0040	1108 S 322ND PL
55	10	162104	9028	32018 23RD AVE S
55	10	162104	9041	32000 PACIFIC HWY S
55	10	172104	9081	1035 S 320TH ST
55	10	172104	9117	1025 S 320TH ST
55	10	242320	0010	No Situs Address
55	10	242320	0020	2206 S 320TH ST
55	10	242320	0050	2200 S 320TH ST
55	10	242320	0060	No Situs Address
55	10	242320	0070	31908 21ST AVE S
55	10	250000	0000	30317 16TH AVE S
55	10	250000	0010	30317 16TH AVE S
55	10	250000	0020	30317 16TH AVE S
55	10	250300	0005	No Situs Address
55	10	250300	0035	1443 S 308TH ST
55	10	255817	0010	30504 PACIFIC HWY S
55	10	255817	0080	No Situs Address
55	10	255817	0130	1700 S 305TH PL
55	10	367440	0167	29918 PACIFIC HWY S
55	10	689990	0000	1305 S 312TH ST
55	10	689990	0010	1305 S 312TH ST
55	10	689990	0020	1305 S 312TH ST
55	10	689990	0030	1305 S 312TH ST

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	10	785360	0141	No Situs Address
55	10	785360	0145	No Situs Address
55	10	785360	0146	No Situs Address
55	10	785360	0150	1648 S 310TH ST
55	10	785360	0151	30915 18TH AVE S
55	10	785360	0155	1639 S 310TH ST
55	10	785360	0156	31003 18TH AVE S
55	10	785360	0160	No Situs Address
55	10	785360	0170	No Situs Address
55	10	785360	0171	31101 18TH AVE S
55	10	785360	0180	1634 S 312TH ST
55	10	785360	0181	1748 S 312TH ST
55	10	785360	0182	1636 S 312TH ST
55	10	785360	0185	31140 PACIFIC HWY S
55	10	785360	0187	1620 S 312TH ST
55	10	785360	0200	31014 PACIFIC HWY S
55	10	785360	0210	31008 PACIFIC HWY S
55	10	785360	0212	No Situs Address
55	10	785360	0215	1626 S 310TH ST
55	10	785360	0220	30854 PACIFIC HWY S
55	10	785360	0225	No Situs Address
55	10	785360	0226	No Situs Address
55	10	785360	0230	30820 PACIFIC HWY S
55	10	785360	0235	No Situs Address
55	10	785360	0240	30800 PACIFIC HWY S
55	10	797820	0525	2415 S 320TH ST
55	10	797820	0526	No Situs Address
55	10	797820	0535	2505 S 320TH ST
55	10	797820	0550	No Situs Address
55	30	114040	0000	918 S 348TH ST
55	30	114040	0010	918 S 348TH ST
55	30	114040	0020	918 S 348TH ST
55	30	114040	0030	918 S 348TH ST
55	30	132180	0010	34110 9TH AVE S
55	30	132180	0020	34100 9TH AVE S
55	30	132185	0000	33507 9TH AVE S
55	30	132185	0010	33507 9TH AVE S
55	30	132185	0020	33507 9TH AVE S
55	30	132185	0030	33507 9TH AVE S
55	30	132185	0040	33507 9TH AVE S
55	30	132185	0050	33507 9TH AVE S
55	30	132185	0060	33507 9TH AVE S

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	30	132185	0070	33507 9TH AVE S
55	30	132185	0080	33507 9TH AVE S
55	30	132202	0700	No Situs Address
55	30	159440	0000	33530 1ST WAY S
55	30	159440	0010	33530 1ST WAY S
55	30	159440	0020	33530 1ST WAY S
55	30	159440	0030	33530 1ST WAY S
55	30	159440	0040	33530 1ST WAY S
55	30	159440	0050	33530 1ST WAY S
55	30	159440	0060	33530 1ST WAY S
55	30	159440	0070	33530 1ST WAY S
55	30	159440	0080	33530 1ST WAY S
55	30	159440	0090	33530 1ST WAY S
55	30	172104	9038	32818 1ST AVE S
55	30	172104	9058	32020 1ST AVE S
55	30	172104	9075	701 S 320TH ST
55	30	172104	9105	301 S 320TH ST
55	30	172104	9109	No Situs Address
55	30	172104	9137	32324 1ST AVE S
55	30	182104	9037	32935 1ST AVE S
55	30	182104	9045	118 SW 330TH ST
55	30	182104	9047	No Situs Address
55	30	182104	9057	No Situs Address
55	30	192104	9003	No Situs Address
55	30	192104	9004	No Situs Address
55	30	192104	9051	650 SW CAMPUS DR
55	30	202104	9013	34716 1ST AVE S
55	30	202104	9014	No Situs Address
55	30	202104	9017	No Situs Address
55	30	202104	9034	No Situs Address
55	30	202104	9049	508 S 348TH ST
55	30	202104	9050	No Situs Address
55	30	202104	9058	34200 1ST WAY S
55	30	202104	9062	No Situs Address
55	30	202104	9071	No Situs Address
55	30	202104	9110	34424 1ST AVE S
55	30	202104	9112	No Situs Address
55	30	202104	9126	34601 6TH AVE S
55	30	202104	9128	202 S 348TH ST
55	30	202104	9134	204 S 348TH ST
55	30	202104	9156	No Situs Address
55	30	202104	9157	34301 9TH AVE S

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	30	202104	9159	1001 S 344TH ST
55	30	202104	9166	No Situs Address
55	30	202104	9173	1017 S 344TH ST
55	30	202104	9174	1111 S 344TH ST
55	30	202104	9175	No Situs Address
55	30	202104	9178	34719 6TH AVE S
55	30	202104	9184	No Situs Address
55	30	215470	0010	1107 S 347TH PL
55	30	215470	0020	1115 S 347TH PL
55	30	215470	0030	34704 11TH PL S
55	30	215470	0040	34700 11TH PL S
55	30	215470	0050	No Situs Address
55	30	215470	0060	34618 11TH PL S
55	30	215470	0070	34616 11TH PL S
55	30	215470	0080	No Situs Address
55	30	215470	0100	34621 11TH AVE S
55	30	215470	0110	34617 11TH PL S
55	30	233145	0000	710 S 348TH ST
55	30	233145	0010	710 S 348TH ST
55	30	233145	0015	720 S 348TH ST
55	30	233145	0020	900 S 336TH ST
55	30	233145	0030	710 S 348TH ST
55	30	415920	0704	No Situs Address
55	30	415920	0710	160 SW CAMPUS DR
55	30	415920	0715	No Situs Address
55	30	415920	0725	No Situs Address
55	30	415920	0730	No Situs Address
55	30	609430	0000	33434 8TH AVE S
55	30	609430	0010	33434 8TH AVE S
55	30	609430	0020	33434 8TH AVE S
55	30	609430	0030	33434 8TH AVE S
55	30	609430	0040	33434 8TH AVE S
55	30	609430	0050	33434 8TH AVE S
55	30	609430	0060	33434 8TH AVE S
55	30	609430	0070	33434 8TH AVE S
55	30	609430	0080	33434 8TH AVE S
55	30	609430	0090	33434 8TH AVE S
55	30	609430	0100	33434 8TH AVE S
55	30	609430	0110	31811 PACIFIC HWY S
55	30	609430	0120	33434 8TH AVE S
55	30	609430	0130	33434 8TH AVE S
55	30	609430	0140	33434 8TH AVE S

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	30	609430	0150	33434 8TH AVE S
55	30	609430	0160	33434 8TH AVE S
55	30	697900	0010	No Situs Address
55	30	697900	0020	32925 1ST AVE S
55	30	697900	0030	32901 1ST AVE S
55	30	697900	0040	No Situs Address
55	30	697900	0050	32717 1ST AVE S
55	30	750451	0010	34509 9TH AVE S
55	30	750451	0020	34515 9TH AVE S
55	30	750451	0030	No Situs Address
55	30	750451	0040	No Situs Address
55	30	750451	0050	34503 9TH AVE S
55	30	750451	0060	No Situs Address
55	30	750451	0070	No Situs Address
55	30	750451	0080	No Situs Address
55	30	750451	0090	No Situs Address
55	30	750451	0100	No Situs Address
55	30	750451	0110	No Situs Address
55	30	750451	0120	No Situs Address
55	30	750451	0130	No Situs Address
55	30	912940	0010	No Situs Address
55	30	912940	0020	No Situs Address
55	30	912940	0030	No Situs Address
55	30	912940	0040	No Situs Address
55	30	926450	0000	32114 1ST AVE S
55	30	926450	0010	32114 1ST AVE S
55	30	926450	0020	32114 1ST AVE S
55	30	926450	0030	32114 1ST AVE S
55	30	926450	0033	32114 1ST AVE S
55	30	926450	0036	32114 1ST AVE S
55	30	926450	0037	32114 1ST AVE S
55	30	926450	0038	32114 1ST AVE S
55	30	926450	0039	32114 1ST AVE S
55	30	926450	0040	32114 1ST AVE S
55	30	926450	0050	32124 1ST AVE S
55	30	926450	0060	32114 1ST AVE S
55	30	926470	0030	No Situs Address
55	30	926470	0040	No Situs Address
55	30	926470	0060	No Situs Address
55	30	926470	0090	No Situs Address
55	30	926470	0110	No Situs Address
55	30	926470	0120	No Situs Address

**Area 55-10 and 55-30  
Physical Inspection**

Area	Neighborhood	Major	Minor	SitusAddress
55	30	926480	0010	34612 6TH AVE S
55	30	926480	0015	34709 9TH AVE S
55	30	926480	0020	616 S 348TH ST
55	30	926480	0040	914 S 348TH ST
55	30	926480	0050	34620 9TH AVE S
55	30	926480	0060	No Situs Address
55	30	926480	0070	No Situs Address
55	30	926480	0090	34200 9TH AVE S
55	30	926480	0110	34004 9TH AVE S
55	30	926480	0120	No Situs Address
55	30	926480	0125	34000 9TH AVE S
55	30	926480	0140	33710 9TH AVE S
55	30	926480	0150	909 S 336TH ST
55	30	926480	0160	33901 9TH AVE S
55	30	926480	0165	33919 9TH AVE S
55	30	926480	0170	33811 9TH AVE S
55	30	926480	0180	33721 9TH AVE S
55	30	926480	0190	801 S 336TH ST
55	30	926480	0205	33600 6TH AVE S
55	30	926480	0210	33650 6TH AVE S
55	30	926480	0240	501 S 336TH ST
55	30	926480	0260	533 S 336TH ST
55	30	926480	0270	505 S 336TH ST
55	30	926480	0280	No Situs Address
55	30	926500	0010	900 S 336TH ST
55	30	926500	0030	33528 6TH AVE S
55	30	926500	0040	No Situs Address
55	30	926500	0050	No Situs Address
55	30	926500	0110	33400 8TH AVE S
55	30	926500	0120	33330 8TH AVE S
55	30	926500	0160	822 S 333RD ST
55	30	926500	0170	720 S 333RD ST
55	30	926500	0173	No Situs Address
55	30	926500	0180	No Situs Address
55	30	926500	0190	No Situs Address
55	30	926500	0195	No Situs Address
55	30	926500	0200	402 S 333RD ST
55	30	926500	0210	350 S 333RD ST
55	30	926500	0215	No Situs Address
55	30	926500	0220	200 S 333RD ST
55	30	926500	0230	33301 1ST WAY S
55	30	926500	0240	33313 1ST WAY S

**Area 55-10 and 55-30  
Physical Inspection**

<b>Area</b>	<b>Neighborhood</b>	<b>Major</b>	<b>Minor</b>	<b>SitusAddress</b>
55	30	926500	0250	33310 1ST WAY S
55	30	926500	0255	33310 1ST WAY S
55	30	926500	0258	181 S 333RD ST
55	30	926500	0290	33325 8TH AVE S
55	30	926500	0330	33405 6TH AVE S
55	30	926500	0340	33455 6TH AVE S
55	30	926500	0350	33438 1ST WAY S
55	30	926500	0355	No Situs Address
55	30	926500	0370	500 S 336TH ST
55	30	926500	0385	530 S 336TH ST
55	30	926501	0010	1010 S 336TH ST
55	30	926501	0030	33506 10TH PL S
55	30	926501	0045	33310 9TH AVE S
55	30	926501	0055	No Situs Address
55	30	926501	0060	33400 9TH AVE S
55	30	926501	0080	930 S 336TH ST
55	30	926501	0100	33507 9TH AVE S
55	30	926501	0130	33301 9TH AVE S
55	30	926502	0010	32105 1ST AVE S
55	30	926502	0020	32123 1ST AVE S
55	30	926504	0010	33501 1ST WAY S
55	30	926504	0150	33725 1ST WAY S
55	30	926504	0160	33801 1ST WAY S
55	30	926504	0180	No Situs Address
55	30	926504	0190	33615 1ST WAY S
55	30	926925	0000	33516 9TH AVE S
55	30	926925	0010	33516 9TH AVE S
55	30	926925	0020	33516 9TH AVE S
55	30	926925	0030	33516 9TH AVE S
55	30	926925	0040	33516 9TH AVE S
55	30	926925	0050	33516 9TH AVE S
55	30	926925	0060	33516 9TH AVE S
55	30	926925	0070	950 S 294TH PL
55	30	926925	0080	33516 9TH AVE S
55	30	926925	0090	33516 9TH AVE S
55	30	926925	0100	33515 10TH PL S
55	30	926925	0110	33516 9TH AVE S
55	30	926925	0120	33515 10TH PL S
55	30	926925	0130	30504 PACIFIC HWY S
55	30	926925	0140	33515 10TH PL S
55	30	926925	0150	33515 10TH PL S
55	30	926925	0160	33515 10TH PL S

Area 55-10 and 55-30  
Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
55	30	926925	0170	33516 9TH AVE S