



King County

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Lloyd Hara
Assessor

As we start preparations for the 2013 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2013 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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King County Assessor

Executive Summary Report

Appraisal Date 1/1/2013- 2013 Assessment Year

Area 36 Name: West Duwamish

Physical Inspection: Neighborhood 36-10, 36-15

Sales – Improved Summary:

Number of Sales: 12

Range of Sales Dates: 04/16/2010– 12/03/2012

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2012 Average Value	2422700	2523800	96.0%	17.16%
2013 Average Value	2459300	2523800	97.4%	10.21%
Change	36600		+01.40%	-6.95%
% Change	1.51		+01.46%	-40.50%

*COD is a measure of uniformity, the lower the number the better the uniformity. Negative figures of -6.95%% and -40.50% implies an improvement in uniformity, and within an appropriate level as determined by the IAAO (15% and lower). Sale dispersion reflects more current activity (six sales occurred in 2012, five in 2011, and one in 2010), but the sales sample size was still considered inadequate for a statistically significant result, reflecting a market still in transition.

Sales used in Analysis: All improved sales which were verified as Used and did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2012 Value	\$1,750,952,300	\$926,325,700	\$2,677,278,000
2013 Value	\$1,756,198,000	\$912,977,200	\$2,669,175,200
Percent Change	0.30%	-1.44%	-0.30%

Number of Parcels in the Population: 1892, includes vacant, improved, and exempt parcels. Specialty parcels are not included.

Conclusion and Recommendation:

The values in this report improve Assessment Level as indicated by the Ratio Study. Uniformity and equality are also improved over the previous year. Considering the level of market recovery within the West Duwamish Area, and with Assessment Level, Uniformity, and Equality falling within benchmark guidelines of the IAAO, we recommend posting these values for the 2013 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2013

Date of Appraisal Report: April 1, 2013

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is typically assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the 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.

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

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2010 thru 12/2012 were considered in all analyses.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Identification of the Area

Name or Designation: ***Area 36: West Duwamish***

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134th St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134th St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

Parcel Count:

1,892 parcels under Commercial Assignment

Maps:

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

Area Description:

Area 36, or West Duwamish is considered to fall within the close-in industrial market of Seattle, and several of its neighborhoods comprise part of the Duwamish Manufacturing Industrial Center (MIC), or Duwamish Corridor. This manufacturing corridor is considered a finite and limited resource, and a major contributor to the Seattle/Metro economic base. Broadly defined, activities include all types of manufacturing, wholesale, warehousing, construction support, communications, utilities, and transportation. The area is considered to be transitional, as a majority of the facilities reflect an obsolesced manufacturing infrastructure and the area steadily evolves through redevelopment of industrial activity. The Port of Seattle has been and continues to be a significant influence in driving this redevelopment. Buildings tend toward older age, with many over 40 years old, compared to other industrial areas of the region which have higher proportions of more modern tilt-up structures. Specialized facilities are common, due to harbor/port proximity (Port of Seattle), aircraft production (Boeing), and rail infrastructure. Challenges to area redevelopment include ongoing environmental contamination with associated cleanup efforts, transportation conflicts as increased container shipping activity impacts truck and rail traffic, fragmented ownership which has created numerous small parcels making assemblage more difficult for

large development, and the continued pressure of encroachment from competing interests upon this industrial sector as the region's economy steadily grows. The West Duwamish Commercial Geographical Area is divided into eight neighborhoods spanning three municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Within this broad geographic area are included 1,892 tax parcels assigned for commercial valuation under this report. The following is a brief description of each neighborhood with a general reference to zoning breakdown.

Neighborhood 36-10 – Skyway

Parcel Count: 151

**Zoning: 38% Commercial
62% Multi-Family/Residential**

Boundaries:

Skyway is located at the Southeast corner of Area 36, south of S 112th St, with most commercial properties concentrated along the Renton Ave. S corridor.

Neighborhood Description:

The Skyway neighborhood is located within unincorporated King County, and occupies an area which extends into Seattle, Renton, and Tukwila. The neighborhood name historically stems from its proximity on a hill between the Renton Airport and the King County International Airport (Boeing Field). Primary access is via Renton Ave. S, Beacon Ave. S, and Martin Luther King Jr. Way S. The neighborhood is considered mature with commercial improvements ranging in age from 1 to 81 years, with 55 as median. Commercial uses are predominantly retail, service and apartment, and are concentrated along Renton Ave S. Newer construction includes public schools and private development of multi-family housing along Martin Luther King Jr. Way S. in the southwest corner of the neighborhood. The area has a lower level of commercial and retail activity compared to surrounding areas, with few national retailers or service providers. Storefronts are typically owner occupied or leased at nominal rent levels by small businesses, i.e. nail shops, sewing shops, thrift shops, imported goods stores, video shops, etc. The neighborhood as a whole includes the residential communities of Bryn Mawr, Lakeridge, Skyway, Earlington, Campbell Hill, Panorama, Skycrest, and Top Hill. The Westhill annexation to the city of Renton was voted down by Skyway residents this past November. Accordingly, the area will continue to rely on services provided by unincorporated King County.

Neighborhood 36-15 – Harbor Island

Parcel Count: 152

Zoning: All parcels are industrially zoned

Boundaries:

The Harbor Island neighborhood is located at the northern most section of Area 36, and includes Harbor Island proper along with a surrounding mainland area west/southwest of the island and across the West Waterway of the Duwamish River. The mainland strip is bordered by Harbor Ave S. on the north and S. Spokane St. to the south.

Neighborhood Description:

Harbor Island is classified as a Federal “Superfund” site. Predominant use continues to change from heavy industrial to container shipping, the Port being the only participant with the Port’s largest and newest facility - APL’s Terminal 5, Terminal 18, and 102. Terminals 5 and 18 are major container shipping terminals, and terminal 102 is developed with marina and office/warehouse facilities. The Port is the major land owner, with the remaining controlled by rail right-of-way, petroleum tank farms, and Vigor Shipyards. Most all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values. Improvement age ranges from seven to 110 years, with a median age of 44 years. Harbor Island proper is man made fill from the Jackson and Dearborn Street regrades as well as the Duwamish River as it was dredged and straightened to accommodate Seattle industrial growth in the early 1900s.

Neighborhood 36-20

Parcel Count: 164

**Zoning: 95% Industrial
5% Residential/Multi-Family**

Boundaries:

This neighborhood borders Harbor Island on the north and follows a narrow industrial corridor in a south-southeasterly direction between the Duwamish River to the east and West Marginal Way South on the west. The southern boundary is SW Myrtle St in the vicinity of the First Avenue South Bridge and SW Michigan St.

Neighborhood Description:

This is an industrial area near Harbor Island reflecting non-“Superfund” land value. Proximity to Harbor Island and the Duwamish Waterway stigmatized these surrounding properties for many years, depressing their value. Improvement age ranges from one to 110 years, with a median age of 44 years. West Marginal Way S. is the primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River and its associated access. The hillside immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are owner occupied. The Port is also a major influence here as land use changes from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting APL Terminal 5 at the north, and Terminal 115 at the southern end, where Lineage Logistics has its Sea Freeze processing facility. It is home to Alaska Marine Lines with its associated container shipping activities, a Gray Line bus maintenance facility, a large scrap metal recycling operation owned by General Recycling, and the LaFarge concrete manufacturing plant. It is also home to the Duwamish Longhouse and Cultural Center, a newer facility completed in 2009.

Neighborhood 36-40: South Park

Parcel Count: 497

**Zoning: 74% Industrial
14% Residential/Multi-Family
12% Commercial**

Boundaries:

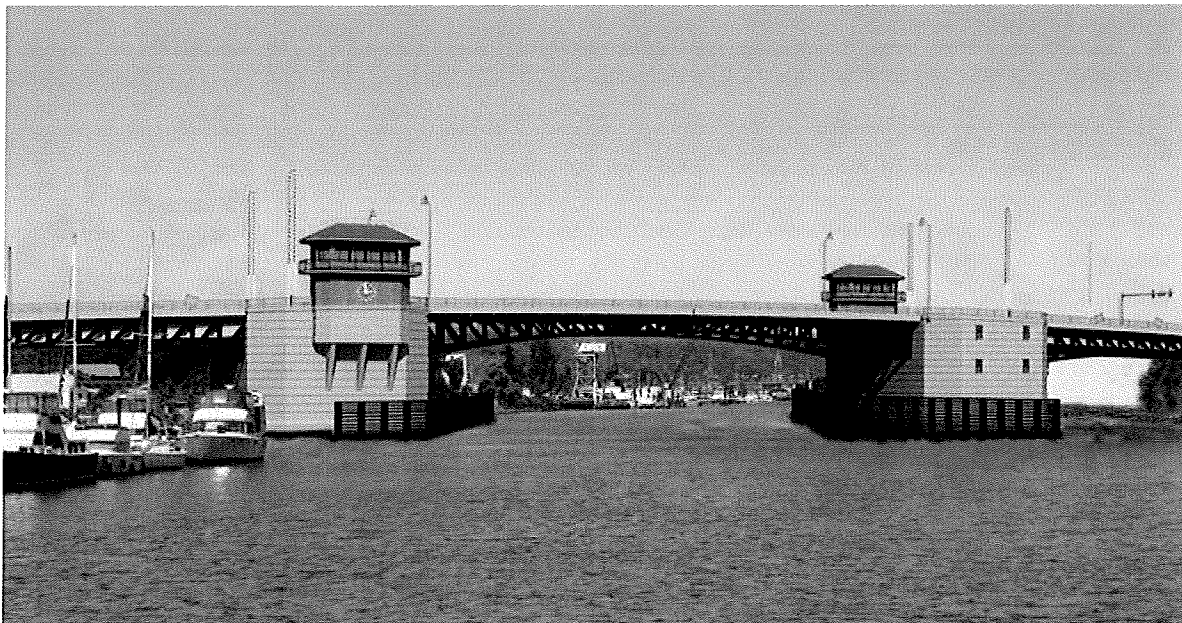
This neighborhood lies at the midpoint of Area 36, and has the largest parcel count within this geographic appraisal area. Its northern boundary is SW Myrtle St. just south of SW Michigan St and the First Avenue South Bridge. The eastern boundary is the Duwamish River down to SW 98th St. (southern boundary). The eastern boundary meanders along a line which runs from a southeasterly to northwesterly direction along the hillside to the west of SR 509 to the south, and Detroit Ave SW towards the north.

Neighborhood Description:

South Park has a wide variety of industrial and warehouse use with some commercial. It has a distinct identity similar to that of Georgetown with an active residential community, lies within the municipalities of Seattle, Tukwila, and unincorporated King County, and includes

the South Park Residential Urban Village. The neighborhood made a rapid transition to industrial use from farming with development along the Duwamish River. Boeing plants are a significant influence here, as is proximity to Boeing Field. The neighborhood is home to Delta Marine Industries, MacDonald Miller Facility Solutions, SeaMar Community Care Centers, and the Sea King, Kenyon, and Cloverdale industrial/business parks. Other significant land users include City Light (major substation), the US post office complex at the Oxbow Corporate Park as well as many small owner-occupied businesses throughout this neighborhood.

Significant traffic corridors are SR 99, SR 509, S Cloverdale St, W Marginal Way S, and 14th Ave S. 14th Ave S is considered a particularly critical route in this area, as it links East Marginal Way and SR 99, two important north-south arterials within the Duwamish industrial transportation network. This street also runs through the South Park business district, and has recently been repaved to include sidewalks. The South Park Bridge at 14th Ave S and East Marginal Way S. has been closed to traffic, blocking one end of this traffic corridor. Nearing the end of its physical life (79 years), the structure was in poor condition. New construction for replacement is estimated at \$167 Million, which includes a new design and removal of the existing bridge. Construction is moving forward but projected completion has been delayed to 2014. The City of Seattle is nearing completion of the South Transfer Station, a new 140,500 square foot facility for waste disposal and recycling, a with scheduled opening in May of 2013.



RENDERING OF NEW SOUTH PARK BRIDGE

King County Department of Transportation



SOUTH PARK TRANSFER STATION

Seattle Public Utilities

The new \$78 Million South Park Transfer Station, located at 130 South Kenyon Street, has attained LEED Gold environmental status for a waste management facility, and is currently in the Startup Testing Phase. The project is expected to become operational within the next 30 to 45 days.

Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This remains the pattern, as seven sales from this neighborhood (47%) were used in support of value for the 2013 Appraisal Year. The neighborhood is affected by stigma associated with environmental contamination resulting from industrial use over past years. Improvement age ranges from three to 110 years, with a median age of 38 years.

Neighborhood 36-50: Rainier Valley

Parcel Count: 433

**Zoning: 54% Residential/Multi-Family
46% Commercial**

Boundaries:

This neighborhood is immediately north of neighborhood 36-70 (S Trenton St) and south of Area 40 (S Graham St) to the North. It lies between the I-5 Freeway to the West and Lake Washington to the East.

Neighborhood Description:

This neighborhood includes the Rainier Valley between Columbia City and Rainier Beach. Commercial use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, nail shops and food services located along the two major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from three to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the newly developed New Holley Neighborhood Campus, and development of both commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. Union Gospel Mission has also just completed a five story 102 unit care facility at the site of their mission offices. Across the intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Additional signs of infilling are evident in this area as existing improvements are slowly being razed in favor of new construction.

Neighborhood 36-70: Rainier Beach

Parcel Count: 171

**Zoning: 73% Commercial
27% Residential/Multi-Family**

Boundaries:

This neighborhood lies between neighborhood 36-50 to the North and neighborhood 36-10 to the South, with East and West boundaries generally defined by Lake Washington and 51st Ave South, respectively.

Neighborhood Description:

Known as the Rainier Beach neighborhood, the area has been economically depressed in past years but continues to show signs of renewed market interest. Similar to Neighborhood 36-50, use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, nail shops and food services located along the two major north-south traffic arterials which serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way

South. The neighborhood is differentiated in that significant development has occurred along a major east-west traffic corridor – S Henderson St, which links the newly completed Sound Transit Link Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor, associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier intersection. The former Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach Library. Office buildings continue to be constructed or remodeled, and a new community health care clinic just opened this year. All signs point to continued improvement, supported by construction of a High School, Middle School, other community service facilities along Rainier Ave. Development and rezone requests for multi-family housing within the Rainier Beach Urban Village. Lake influence is prominent, with the Atlantic City Park and associated public boat ramp facilities off Seward Park Ave S.

From a broader perspective, significant construction occurred during the mid-1960s in this neighborhood. Improvement age ranges from three to 103 years, with a median age of 45 years. The neighborhood's commercial center comprises a major part of the Rainier Beach Residential Urban Village.

Neighborhood 36-80

Parcel Count: 87

Zoning: 55% Industrial
23% Commercial
22% Residential/Multi-Family

Boundaries:

This neighborhood is triangularly shaped, and bordered by the I-5 Freeway to the W/SW, 51st Ave S to the East, and meanders through S Barton St on the North and a southern boundary of Neighborhood 36-70.

Neighborhood Description:

This neighborhood is comprised of a small pocket of industrial properties not contiguous with other industrial areas, but located within the Duwamish MIC just east of the I-5 Freeway and north of the Boeing Access Road. Major transportation corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way S and the Boeing Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. The properties are predominantly owner-occupied, and considered comparable to the broader South Seattle industrial market. Uses are primarily warehouse and light manufacturing, along with

associated equipment storage. Prominent users include Coluccio Construction, the Northwest Kidney Center, Raisbeck Engineering, Pape' Material Handling, the Lindal Corporate Park, and Nelson Trucking. Improvement age ranges from five to 82 years, with a median age of 36 years. Valuation is supported with South Park, South Seattle and Tukwila, which are considered similar and competing areas.

Neighborhood 36-90

Parcel Count: 237

**Zoning: 55% Industrial
37% Commercial
8% Residential/Multi-Family**

Boundaries:

Occupying the Southeastern most portion of Area 36, the neighborhood lays east of SR 99 and SR 599 and west of I-5, with its northerly border at the Boeing Access Road and S 104th St. The southerly border runs irregularly along S 129th St, then S 136th St, and 51st Ave S into Tukwila.

Neighborhood Description:

Characteristics of this neighborhood are more specifically defined by the Duwamish River, as the northern boundary of 36-90 marks the end point of the River's deep water access and contribution to industrial use. From this point southward, the River meanders back and forth across the east/west boundaries of this neighborhood and splits it into two distinct industrial areas as it flows from South Park into Tukwila.

The northern area is served by the Boeing Access Road/I-5, East Marginal Way S, and the Tukwila International Blvd. Predominant users include the Intergate III High Tech Office/Industrial Park which now occupies the old Boeing military complex. Newer office buildings have been built on the site, which has expanded west, to Tukwila International Blvd and north to 128th St. Group Health operations center is in this area as well as newly constructed offices for the Office of Homeland Security. Metro's maintenance and training facility, the Seattle Police training complex, Gateway North's warehouse/office park, as well as Burlington Northern's railroad staging area are also located here.

The southern portion is served by SR 599 which runs into SR 99 and the South Park neighborhood, Interurban Ave S, and I-5. Located here is the City of Tukwila's community center, the Gateway Corporate Center, Boeing Credit Union offices, and the Tukwila Commerce Park.

Overall, predominant uses include all types of warehouse space (office, distribution, storage, and transit) with some light manufacturing. Improvement age ranges from 3 to 110 years, with a median age of 35 years.

Physical Inspection Identification:

Neighborhoods 36-10 and 36-15 were physically inspected for this 2013 revalue report.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2013 recommended values, and benchmarks the current assessment level using 2012 posted values. The study was then repeated after application of the 2013 recommended values, the results of which are included in the validation section of this report.

Scope of Data

Land Value Data:

Eleven sales within the area occurred between 12/29/2010 through 11/26/2012 and were given primary consideration for land valuation. These specific sales indicated value ranges of \$13.87 to \$28.03 for industrial zoning and \$7.54 to \$34.13 for commercial zoning. One multi-family zoned sale indicated a value of \$20.11 per square foot. Three of these sales occurred in 2012, seven in 2011 and one in 2010. Three sales were based upon a Land Residual Indication, as the properties were improved, but with buildings contributing to a minor portion of overall property value. In these instances, the depreciated value of improvements was deducted from each respective sales price in arriving at an indicated site value.

Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have remained level, with the exception of residentially zoned parcels which continue to experience downward pressure. Commercial Land sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison. Examination of the fourteen "Sales not Used" in Area 36 shows five involved property transfer via Quit Claim Deed, two involved sale to a related party, friend or neighbor, two involved a lease or leasehold, two involved corporate affiliates, and three involved government agencies. Listings within the general area were also reviewed as a comparison to existing levels, in addition to examination of residentially zoned overlays for purposes of adjustment and equalization with predominantly residential valuation patterns.

The West Duwamish Area is considered primarily an owner-user market as compared to an investor market. Accordingly, valuation is predominantly use-driven as opposed to

investment-driven. Expansion potential, contamination control, industrial/commercial zoning, as well as CBD proximity, are factors that influence this market and impact corresponding valuation. The area is characterized with numerous environmental influences which tend to a site specific valuation, such as wetlands, fish and wildlife habitat, steep slopes and associated erosion, and exposure to geologic hazards such as liquefaction and landslide prone areas.

Improved Parcel Total Value Data:

Twelve improved sales which occurred between 4/16/10 and 12/03/12 were given primary consideration for establishing value estimates.

Seven additional sales of condominium moorage slips, along, with sales of three improved properties reflecting a change in use (characteristic changes at time of / or subsequent to sale), were included on the Improvement Sales Used List. These sales were not applied in ratio analysis as they were not considered representative for purposes of broad consideration in value placement and statistical analysis, but are used as market value indications based upon existing property characteristics at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser during the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling real estate agents. Property characteristic data is also re-verified at the time of sale, if possible. Due to time constraints, interior inspections were limited. Sales are subsequently listed in the "Sales Used" or "Sales Not Used" sections of this report. Similar to the Land Value Data referenced above, listings within the area of improved parcels were also reviewed as a general comparison to existing levels. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, Conclusions

As referenced above, useable area, utility (as impacted by shape, topography, wetland or slide areas, etc.) expansion potential, contamination control and zoning were factors considered to influence corresponding valuation. Proximity and location are also considered. Given the large geographical dispersion of this area, along with the wide range of land characteristics within each of the neighborhoods, the corresponding valuation applied may vary substantially.

Below are zoning breakdowns for the range of land value applied within the eight neighborhoods of West Duwamish, and reflect adjustment applied predominantly to residentially zoned parcels for equalization purposes. Zoning has been grouped into similar use due to the large number of classifications within Seattle, Tukwila, Renton, and unincorporated King County areas. The indicated range reflects valuation applied using both total site and \$ per square foot value allocation.

Neighborhood 36-10

Land values within this neighborhood continue to stabilize over previous levels. Consideration was given to surrounding neighborhoods in support of valuation applied, but current levels are still considered conservative. One land sale occurred for purposes of determining valuation, and four sales occurred which were not considered representative market transactions.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
CB, CPB (1), CBSO	\$10.10- \$20.00
NB (1), NC1-30 (1)	\$2.89 - \$15.00
R-6P, R-8 (1), R8P (4), R8PS0 (1)	\$10.00 - \$12.00
R-12, R-14, R-18, R-24, R-24P (1)	\$2.48 - \$15.00
R-48	\$9.48- \$16.00

Neighborhood 36-15

Land sales within this neighborhood typically involve the Port of Seattle, and are not considered reflective of market value due to compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Vigor Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar. Large parcels are common in this area and deep water frontage is typically required. Nearby waterway and water access sales in neighborhoods 36-40 and 36-20 and Area 35 are also considered for purposes of valuation. No market sales in support of land value have occurred over the past three years within this area.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IG1-U/85	\$7.49 - \$33.33
IG2-U/85 , IG2-U/45 (1)	\$7.50 - \$15.00

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels are on-going. Port influence is also significant within this neighborhood similar to that of Harbor Island. Sales from Area 035 were considered for purposes of valuation. One sale occurred in this neighborhood which was a Quit Claim Deed and not considered a market value indication.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
IB U/85	\$5.40 - \$18.00
IG1 U/65(2), IG1 U/85, IG2 U/85	\$2.13 - \$18.00
LR-1 (1)	\$16.00
SF 5000 (1), SF 7200, SF 9600 (1)	\$3.50 - \$7.50

Neighborhood 36-40

Neighborhood 40 had seven land sales in support of South Park industrial and residential uses. Two of these sales occurred in 2012, four occurred in 2011, and one in 2010. Five sales had industrial zoning, one had commercial zoning, and one had residential zoning. One additional sale occurred which was not considered a market transaction, as it involved related parties. Values tend to be higher towards the north due to closer proximity to the Seattle CBD. Sales from Area 035 were considered for purposes of valuation.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1/40 (2), C2/40, C2/65	\$18.00
NC2/40, NC3/40	\$20.00
I, IB U/45, IB U/85	\$4.79 - \$20.00
IG1 U/65, IG2 U/65, IG2 U/85	\$4.75 - \$18.00
MIC/H	\$8.00 - \$16.00
LR-1(2), LR-2, L-2RC(2), LR-3	\$2.11 - \$20.00
R-18, RB, R-4(1)	\$2.38 - \$20.00
SF 5000, SF 7200	\$1.50 - \$20.12

Neighborhood 36-50

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-40, NC1-30	\$25.00 - \$40.00
NC2P-40 (1), NC2-30 (1), NC2-40	\$8.00 - \$60.00
NC3-40, NC3-65, NC3P-65(1), NC3P-85	\$29.99 - \$90.00
LR-1, L-2(3), LR-2, LR-3, LR-3RC	\$7.00- \$45.00
SF 5000, SF 7200 (3), SF 9600 (1)	\$9.00 - \$34.00

Neighborhood 36-70

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C1-40 (1), C1-65	\$25.00 - \$35.00
NC1-30, NC1-40	\$7.50 - \$35.00
NC2-30, NC2-40, NC2P-40	\$0.22 - \$35.00
NC3-40, NC3P-40	\$15.00 - \$40.00
LR-1 (1), LR-2 , LR-3, L-3 (1)	\$15.00 - \$86.84
R6P (1), SF 5000, SF 7200, SF 9600 (1)	\$15.00 - \$121.78

Neighborhood 36-80

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
LI (3), C/LI (1), C2-65, RCC (2)	\$7.99 - \$18.00
IB U/65 (1), IG2 U/65, IG2 U/85	\$6.00 - \$18.00
MIC/H	\$0.07 - \$18.00
HDR	\$12.51 - \$29.11
LDR (2)	\$8.30 - \$15.00
SF5000, SF7200	\$6.00 - \$8.00

Neighborhoods 36-70 had two land sales in support of neighborhood commercial uses. An additional sale occurred in 36/80 involving a government agency and was not considered a market level indication.

Neighborhoods 36-50, 36-70, and 36-80 continue to see development activity resulting from the Central Puget Sound Regional Transit Authority now that construction is complete along this light rail route. With completion of this system, light rail service is provided between the Seattle CBD retail core and the Seattle Tacoma International Airport. Two stations along this line – one at S. Othello St. (Othello Station/Neighborhood 36-50), and one at S. Henderson St. (Rainier Beach Station/Neighborhood 36-70) fall within the Rainier Valley Segment of this line and provide rail access from within this Geographic Area. Seven historical sales have occurred in these neighborhoods in support of land values applied along the light rail line. Valuation was adjusted upward during the 2009 assessment around Othello Station, and has been maintained at that level thru the 2012 Assessment Year. No other changes have been applied along this corridor, as additional market adjustment appears unsupported at this time.

Neighborhood 36-90

This area includes a high-end industrial park with class “A” office space, a newer refurbished high tech park, a newly constructed Group Health Office Campus, and recent construction of DSHS and Federal Homeland Security office buildings. All are a reflection of continued market interest in support of development within relatively close proximity to the Seattle CBD. One sale of an industrial property occurred during 2012 in support of land valuation. Four sales occurred over the 2011 – 2012 period which involved leasehold interests, Quit Claim transfers, and a government agency, and not considered for purposes of land valuation.

Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
C/LI, NCC (1), RCC (2), O(1)	\$0.04 - \$25.00
MIC/H, MIC/L, HI (1)	\$0.07 - \$20.00
LDR, MDR (1), RM-18	\$0.08 - \$12.00

Land Value Comparisons and Recommended Conclusion:

The total assessed land value in Area 36 for the 2012 assessment year was \$1,750,952,300. The 2013 total recommended assessed land value is \$1,756,198,000. Application of these recommended values for the 2013 assessment year results in an overall increase of 0.3%.

A list of both vacant sales used and vacant sales not used (those considered not reflective of the market) are included in subsequent sections.

Improved Parcel Total Sales

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A Land to Building Ratio of 2:1 is applied to improved properties as a guideline based upon appraiser judgment in order to maximize highest and best use of properties as reflected by the market. The Land to Building Ratio guideline is supported by an average F.A.R. of .47 for all of urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). Age and utility are an influence on value for a given use, and are also reflected in the valuation process. Quality tends to the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Between January 1 of 2010 and December 31 of 2012, nine sales provided an indicated range of \$63 to \$198 per sq. ft. for warehouse type buildings; two sales provided an indicated range of \$154 to \$223 per sq. ft. for office buildings; and four sales providing an indicated range of \$69 to \$144 per sq. ft. for retail buildings. Reflecting the predominance of owner occupancy within the West Duwamish Area, 87%, or thirteen of fifteen sales were considered owner/occupant purchasers. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market. The retail and office markets are not significant in neighborhoods 15, 20, 40 and 80, as they tend to be secondary and in support of warehouse type uses. Retail areas within Neighborhoods 10, 50 and 70 are comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with an absence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas, in South Park, Rainier Beach and Skyway. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity, and offer a limited mix of products and services to the customer base. Neighborhoods 50, 70, 80, and 90 are also influenced by Light Rail presence referenced earlier (See comments under Land 36-80).

Sales in neighborhoods 36-40 (7) and 36-70 (3) were most numerous. Given the small sample size, these sales were not representative of all property types, but were used in support of income, market, and cost methodologies applied to valuation models.

Sales Comparison Calibration

Neighborhoods were considered independently of each another as reflected by the market. Parcel values were applied based on characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Many small owner-occupied warehouses do not fall within normal income capitalization model assumptions, and were valued within the indicated sales range. One marina, (Parkshore) with a large population of individual condominium boat slips, was valued on a dollar per lineal foot basis, based upon sales referenced earlier in this report. In this instance, seven sales provided an indicated range of \$1,000 to \$2,125 per lineal foot, depending upon slip length and whether or not the slip was covered. Other variables and price ranges for neighborhoods were discussed in general detail above. In spite of a relatively low sales count during this most recent economic period, applicability of Sales Comparison is still considered more reliable for smaller properties which are not supported by income methodology.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies completed by Marshall & Swift Valuation Service. Cost estimates were adjusted to both the western region and the Seattle area. Marshall & Swift cost calculations are then automatically calibrated to the data in place within the Real Property Application. Cost estimates were relied upon in most instances of special use and exempt properties, to include schools, churches, fire stations and public utility buildings, where sales data and/or income/expense information is not available. Cost estimates also serve as a value indicator for newly constructed projects, properties under construction, or for additional support to the other approaches to value.

Cost calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region as well as the Seattle area on an annual basis.

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

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

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

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

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

Cap rate summary of various published resources:

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%	6.61%	
PWC / Korpaz	4Q 2012	Pac. NW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2012 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	5.50% - 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% - 6.25% 6.00% - 6.50% 7.00% - 7.50% - -	- - - - - - - - - - - - - 5.50% - 6.75% 5.75% - 7.75% 6.00% - 7.50% 6.00% - 8.50%	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 A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added
	Feb.-13					
		Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.00% - 5.75% 6.00% - 6.75% - -	- - - - - - - - - - 5.50% - 5.75% 6.50% - 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 B Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10% - -	- 7.60% -	- - N/A	5.80% - Prior 12 mos. (thru Q4 '12) 6.90% - Prior 12 mos. (thru Q4 '12) 6.40% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	Seattle	5.50% 6.00% - - -	- - 6.00% 6.00% - 7.50% -	- - - - 6.00% 6.00%	"Institutional Grade Properties" CBD Office Suburban Office Industrial Industrial/Flex Reg./Comm. Mall Neigh. Retail
Marcus & Millichap	Yr. End 2012	National	- - -	- - -	5.90% 7.90% 7.70%	Urban Properties Regional Malls Strip Centers

Colliers International Office Highlights	Q4 2012	Seattle - Puget Sound	4.40% 7.40%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2012	King County	6.68% - -	- 7.50% -	- - 7.17%	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF Size <100k/SF; CapRate <15%; \$/SF >\$20/SF Size <100k/SF; CapRate <15%; \$/SF >\$100/SF

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	National	6.03% 7.65% 7.06% - 7.08% 5.80%	7.80% 8.50% 8.02% - 12.72% 7.14%	7.36% 10.62% 6.69% - 7.02% 6.71%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2012	National	6.70% 7.42% 7.84% - - - -	- - - 8.54% 6.73% - -	- - - - 6.83% 6.98% 7.06%	CBD Office - (4.25% - 10.00%) Sub. Office - (5.00% - 10.50%) Medical Office - (5.75% - 11.00%) Flex/R&D - (7.12% - 8.54%) Warehouse - (5.00 - 10.00%) Regional Mall - (4.50% - 10.00%) Power Center - (6.00% - 8.75%) Neigh. Strip Ctrs. - (5.25% - 9.50%)
Real Capital Analytics	4Q 2012	National	6.80% - -	- 7.60% -	- - 7.00%	7.10% - Prior 12 mos. (thru Q4 '12) 7.70% - Prior 12 mos. (thru Q4 '12) 7.01% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	National	7.65% 7.91% - - - -	- - 7.75% 8.30% - -	- - - - 7.28% - 7.60% 7.66%	"Institutional Grade Properties" CBD Office - (Range 5.00% - 10.50%) Sub. Office - (Range 6.00% - 9.00%) Industrial - (Range 6.00% - 9.75%) Flex Industrial - (Range 6.75% - 9.50%) Reg./Comm. Mall - (Range 6.00% - 8.75%) Neigh. Strip Ctrs. - (Range 6.00% - 9.00%)
RERC-CCIM: Investment Trends Quarterly	4Q 2012	National	6.30% 5.20% - 6.20%	7.40% 6.30% - 7.00%	7.10% 6.20% - 6.70%	RERC Realized Cap Rates NCREIF Implied Cap Rates
		W. Region	6.30%	7.00%	5.70%	
Colliers International Office/Industrial Highlights	Q4 2012	National	7.40% 7.80% - -	- - 7.79% 7.75%	- - - -	CBD Office Suburban Office\ U.S. Total West Region
Marcus & Millichap	Yr.End 2012	National	- - - - -	- - - - -	5.90% 7.90% 7.70% High 7.00% Low 7.00% Low 7.00%	Urban Properties Regional Malls Strip Centers Net Lease - Big Box Net Lease - Drug Store Net Lease - Quick Service Rest.
Calkain: Net Lease Economic Report	Yr End 2012	National	- - - - -	- - - - -	7.18% 7.04% 7.20% 7.25% 8.00% 6.07%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2012	National	8.04%	8.15%	7.25%	Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2012	National	- - - -	- - - -	6.90% 6.80% 7.10% 8.20% 7.70%	Industrial Drug Store Quick Service Rest. Jr. Big Box - (20,000K/SF - 39,999/SF) Mid. Big Box - (40,000K/SF - 79,999/SF)

			-	-	6.40%	Mega Big Box - (80,000/SF +)
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The preceding table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in development of the income model. The range of capitalization rates of the model reflects the range of property characteristics within each area.

Income approach calibration

Many of the improved warehouse type properties required excess land calculations for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio based on the market (2:1). The calculation is performed by generating an income value, then adding usable land area in excess of the ratio to calculate total value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

The predominant property type is warehouse, which includes distribution, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents applied are lowest for older properties in poor condition. Rents range typically from \$4.25/sq. ft. for poor quality, to \$7.00/sq. ft. for average to good quality buildings of all ages. There are no warehouses with excellent building quality and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates applied to these properties also reflect investment risk, being higher for older, poorer quality buildings (9.75%) and lower for newer, better quality buildings (7.00%).

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

The following tables are the result of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were typically used.

Neighborhoods 10, 15, 20, 40, 50, 70, 80, and 90

Stratification for the various property uses and types are generalized and listed below:
(Rents are typically expressed as annual and triple net, unless otherwise noted)

Office - Buildings, medical, dental and mixed use.

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$6.00 to \$22 Gross \$6.00 to \$15 Net	7.00% to 15.00%	25% to 30% Gross 7.50 Net	6.5% to 9.75%

Industrial Buildings - (engineering, flex, light and heavy manufacturing), warehouse buildings (storage, distribution, and discount store), equipment/shop buildings, garages – (storage & service repair), lofts, and material storage buildings:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$4.25 to \$8.00	7.00% to 10.00%	7.50%	7.00% to 9.75%

Retail Buildings: Retail stores, convenience markets, mixed use retail, supermarkets, line retail, and restaurants.

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$14.00 to \$16.00 Gross \$6.00 to \$16.00 Net	10% 7.00% to 15.00%	30.00% 7.50%	7.00% to 8.25% 7.00% to 9.75%

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

Reconciliation

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model.

Primary consideration in valuation was based on an Income Approach Model using a Direct Capitalization technique. Market rents collected for the income model were used as a guide in establishing market rental rates. The rates applied vary somewhat but fall within an acceptable range of variation from the established guidelines. Capitalization rates were based upon historical levels, and adjusted to reflect recent current market conditions referenced by national and local surveys of the greater Seattle/Puget Sound region and Duwamish MIC. Similarly, the commercial and retail markets within the non-industrial areas (Skyway and Rainier Valley/Beach neighborhoods) reflect market rents, vacancy, and capitalization rates of the South Seattle market.

Due to the significant proportion of occupant owners within the West Duwamish Area, as reflected in sales data, the Market Approach was also applied, as abstraction of rents, vacancy, and or capitalization rates from owner-occupant sales tends to be a less reliable indicator compared to properties exchanged and held for investment purposes. However, in many cases, the Sales Comparison Approach (Market Approach) was de-emphasized in favor of the Income Approach where modeling reflected a valuation level within indicated market ranges. Historical levels were reviewed and adjusted in support of Cost and Income indications whenever applied.

The Cost Approach was commonly applied to many large parcels where the land component comprises a significant proportion of overall property value. Port of Seattle properties (all of Harbor Island, and a major portion of neighborhood 036-020), including terminals, have very large site areas and were valued using the Cost Approach. West Duwamish also has many industrial properties with excess or surplus land, which may impact either the Income or Market approach applied to the respective parcels.

Commercial land/site value remained constant in the non-industrial Rainier Valley (036-050) along the ML King corridor as retail and residential/multifamily build out continues, particularly along the Light Rail line at Othello Station. Land /site values also remained stable for residential uses in 036-010, 036-050, and 036-070. All land and/or site valuation was based upon Market Approach methodology.

The final determination of appropriate methodology for value allocation to individual parcels was based upon a reconciliation of overall property characteristics to the specific approach (Income, Market, or Cost Approach) in order to generate the most reliable value indication, in the Appraiser's judgment.

Final value selects were reviewed by the Senior Appraiser before posting. With application of the recommended values, the standard statistical measures for valuation performance have improved within IAAO standards.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

With application of the total Value Model described above, Ratio Analysis results indicate an increase in equalization among properties, as evidenced by movement of the COD from 17.16% to 10.21%. An additional measure of uniformity, the price related differential (PRD), improved from .095 to 0.99. Both of these indicators fall within ratio study performance standards for income properties in larger urban jurisdictions, as recommended by the IAAO. The weighted mean of assessment level improved from 96.0% to 97.4%, and also falls within above referenced performance standards. Improved sales used for purposes of calculating the Ratio Results originate from a three year period prior to the Appraisal Date, as referenced earlier in this report. Of these sales, one occurred in 2010, five occurred in 2011, and six occurred in 2012. In view of using the Ratio Model as a sales' based tool for measuring relative appraisal level/equalization, the frequency pattern exhibited by sales prior to the Appraisal Date, and the minimum sample size required for statistical significance, the above results are considered reasonable.

The total assessed value for Area 36 for the 2012 assessment year was \$2,677,278,000. Recommended values for the 2013 assessment year total \$2,669,175,200. Application of these recommended values for the 2013 assessment year results in a slight decrease from the 2012 assessment level of 0.30% for all of Area 36.

A list of both improved sales used and those considered not reflective of market are included in subsequent sections.

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, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*

- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *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.*
- *No other significant real property assistance was provided in this mass appraisal, as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Area 036 - WEST DUWAMISH
2012 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2012	Date: 2/14/2013	Sales Dates: 4/16/10 - 12/3/12
Area 36	Appr ID: BZEL	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	12		
Mean Assessed Value	2,422,700		
Mean Sales Price	2,523,800		
Standard Deviation AV	4,351,831		
Standard Deviation SP	4,301,822		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.912		
Median Ratio	0.973		
Weighted Mean Ratio	0.960		
UNIFORMITY			
Lowest ratio	0.5186		
Highest ratio:	1.1499		
Coeffient of Dispersion	13.06%		
Standard Deviation	0.1716		
Coefficient of Variation	18.81%		
Price-related Differential	0.95		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.796		
Upper limit	1.006		
95% Confidence: Mean			
Lower limit	0.815		
Upper limit	1.009		
SAMPLE SIZE EVALUATION			
N (population size)	747		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1716		
Recommended minimum:	44		
Actual sample size:	12		
Conclusion:	ok		
NORMALITY			
Binomial Test			
# ratios below mean:	5		
# ratios above mean:	7		
z:	0.288675135		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.6	1
0.7	2
0.8	2
0.9	3
1.0	2
1.1	2
1.2	0
1.3	0
1.4	0

These figures reflect measurements before posting new values.

Area 036 - WEST DUWAMISH
2012 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
212470-0005	881,800	1,075,000	4/16/2010	0.8203	0.1532
164670-0020	3,720,700	3,700,000	2/25/2011	1.0056	0.0321
732790-4170	357,900	325,000	4/19/2011	1.1012	0.1278
000480-0013	15,825,000	15,725,000	7/27/2011	1.0064	0.0329
732790-1605	386,300	400,000	7/29/2011	0.9658	0.0077
732840-1005	892,500	900,000	9/27/2011	0.9917	0.0182
333600-0085	1,926,000	1,675,000	2/15/2012	1.1499	0.1764
807000-0035	229,800	290,000	4/4/2012	0.7924	0.1810
023100-0030	343,400	350,000	9/19/2012	0.9811	0.0077
732840-0445	363,000	700,000	11/2/2012	0.5186	0.4549
732790-5775	1,962,500	2,400,000	12/3/2012	0.8177	0.1557
788360-0005	2,184,000	2,745,000	12/3/2012	0.7956	0.1778

Area 036 - WEST DUWAMISH
2013 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2013	Date: 2/14/2013	Sales Dates: 4/16/10 - 12/3/12																																								
Area 36	Appr ID: BZEL	Prop Type: Improvement	Trend used?: Y / N N																																								
SAMPLE STATISTICS																																											
Sample size (n)	12	<div style="text-align: center;"> Ratio Frequency </div>																																									
Mean Assessed Value	2,459,300																																										
Mean Sales Price	2,523,800																																										
Standard Deviation AV	4,313,721																																										
Standard Deviation SP	4,301,822																																										
ASSESSMENT LEVEL																																											
Arithmetic mean ratio	0.963	<p>These figures reflect measurements <u>after</u> posting new values.</p> <table border="1" style="width: 100%; height: 150px; border-collapse: collapse;"> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </table>																																									
Median Ratio	0.979																																										
Weighted Mean Ratio	0.974																																										
UNIFORMITY																																											
Lowest ratio	0.7956																																										
Highest ratio:	1.1565																																										
Coefficient of Dispersion	10.21%																																										
Standard Deviation	0.1262																																										
Coefficient of Variation	13.11%																																										
Price-related Differential	0.99																																										
RELIABILITY																																											
95% Confidence: Median																																											
Lower limit	0.828																																										
Upper limit	1.101																																										
95% Confidence: Mean																																											
Lower limit	0.892																																										
Upper limit	1.034																																										
SAMPLE SIZE EVALUATION																																											
N (population size)	747																																										
B (acceptable error - in decimal)	0.05																																										
S (estimated from this sample)	0.1262																																										
Recommended minimum:	25																																										
Actual sample size:	12																																										
Conclusion:	ok																																										
NORMALITY																																											
Binomial Test																																											
# ratios below mean:	5																																										
# ratios above mean:	7																																										
z:	0.288675135																																										
Conclusion:	Normal*																																										
*i.e., no evidence of non-normality																																											

Area 036 - WEST DUWAMISH
2013 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
212470-0005	1,205,200	1,075,000	4/16/2010	1.1211	0.1424
164670-0020	3,720,700	3,700,000	2/25/2011	1.0056	0.0269
732790-4170	357,900	325,000	4/19/2011	1.1012	0.1225
000480-0013	15,754,100	15,725,000	7/27/2011	1.0019	0.0231
732790-1605	386,300	400,000	7/29/2011	0.9658	0.0130
732840-1005	892,500	900,000	9/27/2011	0.9917	0.0130
333600-0085	1,937,100	1,675,000	2/15/2012	1.1565	0.1778
807000-0035	242,200	290,000	4/4/2012	0.8352	0.1435
023100-0030	334,400	350,000	9/19/2012	0.9554	0.0233
732840-0445	579,300	700,000	11/2/2012	0.8276	0.1511
732790-5775	1,918,200	2,400,000	12/3/2012	0.7993	0.1795
788360-0005	2,184,000	2,745,000	12/3/2012	0.7956	0.1831

Improvement Sales for Area 036 with Sales Used

01/24/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0030	5,050	2565703	\$350,000	09/19/12	\$69.31	A V APPLIANCE / MOSS ROOFING	CBSO	1	Y	
036	040	164670	0020	50,460	2480328	\$3,700,000	02/25/11	\$73.33	WAREHOUSE	I	1	Y	
036	040	732790	1605	3,424	2503397	\$400,000	07/29/11	\$116.82	PENNINGTON METALS - AUTO RECYCLI	IG2 U/6	1	Y	
036	040	732790	4170	5,149	2487982	\$325,000	04/19/11	\$63.12	CAIN BOLT AND GASKET	IG1 U/6	1	Y	
036	040	732790	5775	30,292	2581130	\$2,400,000	12/03/12	\$79.23	MILLS MOVERS INC	IG1 U/6	2	Y	
036	040	732840	0445	5,320	2573192	\$700,000	11/02/12	\$131.58	CUSTOM ROOFING	IG2 U/6	1	Y	
036	040	732840	1005	10,500	2512127	\$900,000	09/27/11	\$85.71	ELLIOT BAY INDUSTRIES INC.	IG2 U/6	1	Y	
036	040	788360	0005	29,619	2578094	\$2,745,000	12/03/12	\$92.68	LONG PAINTING	IG2 U/6	1	Y	
036	050	333600	0085	15,582	2530167	\$1,675,000	02/15/12	\$107.50	APT & RETAIL	LR3 RC	1	Y	
036	050	352404	9165	2,078	2537932	\$300,000	04/08/12	\$144.37	CHURCH-under construction	NC2-40	1	34	Use-change after sale; not in ratio
036	070	212470	0005	10,858	2438689	\$1,075,000	04/16/10	\$99.01	RETAIL-MULTI TENANT	NC2P-40	2	Y	
036	070	807000	0035	1,880	2537488	\$290,000	04/04/12	\$154.26	ESCROW AFFAIRS	NC1-40	1	Y	
036	070	807000	0055	830	2555430	\$190,000	07/17/12	\$228.92	OFFICE AND APT.	NC1-40	1	34	Use-change after sale; not in ratio
036	090	000480	0013	79,540	2502581	\$15,725,000	07/27/11	\$197.70	TIME DC / ALLIED BODY	C/LI	1	Y	
036	090	334740	0005	2,400	2505061	\$413,000	08/11/11	\$172.08	KENT DESIGN AND DEVELOPMENT	RCC	1	34	Use-change after sale; not in ratio
Parkshore Marina Condominium Boat Slip Sales													
				LF				SP/LF					
036	070	666780	0620	30	2457444	\$30,000	08/27/10	\$1,000	PARKSHORE MARINA 30' UNCOVERED	NC2-30	1	Y	
036	070	666780	1360	30	2429060	\$35,000	02/11/10	\$1,167	PARKSHORE MARINA 30' UNCOVERED	NC2-30	1	Y	
036	070	666780	1200	30	2546945	\$33,000	05/29/12	\$1,100	PARKSHORE MARINA 30' UNCOVERED	NC2-30	1	Y	
036	070	666780	0880	35	2480456	\$57,500	02/14/11	\$1,643	PARKSHORE MARINA 35' COVERED	NC2-30	1	Y	
036	070	666780	0780	40	2479455	\$55,000	02/05/11	\$1,375	PARKSHORE MARINA 40' COVERED	NC2-30	1	Y	
036	070	666780	0780	40	2533595	\$85,000	02/28/12	\$2,125	PARKSHORE MARINA 40' COVERED	NC2-30	1	Y	
036	070	666780	1070	50	2449881	\$105,000	07/06/10	\$2,100	PARKSHORE MARINA 51' COVERED	NC2-30	1	Y	

Vacant Sales for Area 036 with Sales Used

01/03/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023200	0010	9,400	2497618	\$189,000	06/22/11	\$20.11	VACANT	R24	1	Y	
036	040	218500	1075	10,193	2485336	\$195,000	03/07/11	\$19.13	Vacant Land	RB	2	Y	
036	040	732790	0750	10,000	2575916	\$200,000	11/26/12	\$20.00	VACANT INDUSTRIAL	IB U/45	2	Y	
036	040	732790	1910	15,000	2507756	\$208,000	08/24/11	\$13.87	STORAGE YARD	IG2 U/6	1	Y	
036	040	788360	7885	6,000	2473102	\$175,000	12/29/10	\$29.17	VACANT MULTI-FAMILY/COMMERC	L-2 RC	1	Y	
036	040	788410	0500	4,000	2553268	\$60,000	06/28/12	\$15.00	VACANT COMMERCIAL	IB U/45	1	Y	
036	040	732790	1605	15,000	2503397	* \$334,500	07/29/11	\$22.30	PENNINGTON METALS	IG2 U/65	1	Y	
036	040	732790	4170	10,000	2487982	* \$280,300	04/09/11	\$28.03	CAIN BOLT AND GASGET	IG2 U/65	1	Y	
036	070	212470	0269	6,739	2567299	\$230,000	09/28/12	\$34.13	VFW LODGE #6599	C1-65	1	34	Use-change after sale; not in ratio
036	070	712930	2635	36,200	2485495	\$273,000	04/05/11	\$7.54	VACANT	NC1-30	2	34	Use-change after sale; not in ratio
036	090	000480	0013	557,380	2502581	*\$11,323,600	07/27/11	\$20.32	TIME DC / ALLIED BODY	C/LI	1	Y	
													* Land Residual Indication

Improvement Sales for Area 036 with Sales not Used

01/24/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0035	1,149	2533906	\$400,000	03/15/12	\$348.13	GREEN STONE PROPERTIES	CBSO	1	16	Government agency
036	010	122304	9032	40,459	2524963	\$2,300,000	12/28/11	\$56.85	LUCKY DRAGONZ CASINO	CBSO	2	44	Tenant
036	010	122304	9032	40,459	2479338	\$1,700,000	02/16/11	\$42.02	SKYWAY PARK BOWL & Casino	CBSO	2	23	Forced sale
036	010	758020	0431	2,144	2519985	\$3,500	11/15/11	\$1.63	RENTON AREA YOUTH AND FAMILY SE	CBSO	1	24	Easement or right-of-way
036	020	766670	3464	29,639	2524510	\$2,596,020	12/23/11	\$87.59	PACIFIC RENDERING	IG1 U/8	1	37	Securing of debt
036	040	302404	9166	17,257	2465273	\$3,575,000	11/01/10	\$207.16	SEAPORT PETROLEUM	IG2 U/8	1	57	Selling or buying costs affecting sa
036	040	732790	1590	2,800	2508025	\$100,000	08/29/11	\$35.71	WESTEEL COMPANY	IB U/45	1	22	Partial interest (1/3, 1/2, etc.)
036	040	732790	4770	11,294	2531185	\$800,000	02/22/12	\$70.83	GLOBAL, Inc	IG2 U/6	4	63	Sale price updated by sales id group
036	040	732790	4975	2,480	2561010	\$10,000	08/20/12	\$4.03	SEATTLE FORGE & TOOL WORKS	IG2 U/6	1	51	Related party, friend, or neighbor
036	040	732840	1010	1,116	2548783	\$1,454,988	06/15/12	\$1,303.75	ELLIOT BAY INDUSTRIES - PARCEL B	IG2 U/6	2	63	Sale price updated by sales id group
036	040	788360	2756	5,600	2442878	\$460,000	05/18/10	\$82.14	LA CANTINA TAVERN	NC2-40	1	55	Shell
036	040	788360	8511	7,387	2451887	\$662,500	07/26/10	\$89.68	SOUTH PARK FOOD CENTER	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
036	040	562420	0351	28,050	2571434	\$1,714,764	10/26/12	\$61.13	CLARKLIFT OF WASHINGTON	I	1	12	Estate Administrator, Guardian
036	040	788360	8511	7,387	2451891	\$384,250	07/26/10	\$52.02	SOUTH PARK FOOD CENTER	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
036	050	144350	0045	2,160	2533059	\$165,000	03/05/12	\$76.39	VACANT SINGLE FAMILY RESIDENCE	LR3 RC	1	63	Sale price updated by sales id group
036	050	144350	0045	2,160	2530918	\$335,269	01/18/12	\$155.22	VACANT SINGLE FAMILY RESIDENCE	LR3 RC	1	63	Sale price updated by sales id group
036	050	212370	0220	1,521	2571326	\$50,000	10/25/12	\$32.87	SURVIVAL COGIC CHURCH	SF 5000	1	55	Shell
036	050	272404	9096	5,714	2465155	\$740,000	10/28/10	\$129.51	ISRAELITE COMMUNITY CHURCH	NC3P-65	1	17	Non-profit organization
036	050	333300	1625	2,616	2579156	\$205,000	12/12/12	\$78.36	DOWNVONE STORE AND DUPLEX	C1-40	1	55	Shell
036	050	342404	9007	9,398	2456969	\$1,600,000	08/31/10	\$170.25	FAITH TEMPLE COMMUNITY CHURCH	NC2-40	1	17	Non-profit organization
036	050	381240	0010	5,358	2545151	\$480,000	05/24/12	\$89.59	TIN TIN LAUNDROMAT PLUS RETAIL F	NC2-40	1	13	Bankruptcy - receiver or trustee
036	050	381240	0035	3,600	2524616	\$460,000	12/27/11	\$127.78	STRIP RETAIL - 5 FRONTS	NC2-40	1	61	Financial institution resale
036	050	880000	0005	24,200	2557402	\$4,300,000	08/03/12	\$177.69	MIRACLE TEMPLE OF GOD	NC3-65	1	17	Non-profit organization
036	050	884240	0095	3,518	2568725	\$95,000	10/02/12	\$27.00	COMMUNITY CENTER	LR2	1	37	Securing of debt
036	070	806600	0140	2,400	2578015	\$249,900	12/07/12	\$104.13	OFFICE	LR2	1	60	Short sale
036	090	000300	0046	27,600	2489794	\$2,600,000	05/02/11	\$94.20	PSF MECHANICAL	C/LI	1	61	Financial institution resale
036	090	032304	9152	45,349	2548674	\$2,700,000	06/15/12	\$59.54	EASTERN ELECT APPARATUS REPAIR	MIC/H	2	44	Tenant
036	090	334740	0215	1,398	2533852	\$154,000	03/09/12	\$110.16	DUWAMISH COMMUNITY PRESBYTERI	LDR	1	17	Non-profit organization
036	090	734560	0565	5,552	2555169	\$487,000	07/23/12	\$87.72	F & L CAFE	MIC/L	4	15	No market exposure
Parkshore Marina Condominium Boat Slip Sales													
				LF				SP/LF					
036	070	666780	0140	30	2458295	\$58,000	08/13/10	\$1,933.33	PARKSHORE MARINA 30' Uncovered	NC2-30	1	11	Corporate affiliates
036	070	666780	0860	35	2458292	\$110,000	08/31/10	\$3,142.86	PARKSHORE MARINA 35' Covered	NC2-30	1	11	Corporate affiliates

Vacant Sales for Area 036 with Sales not Used

01/03/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0040	16,182	2442105	\$200,000	04/21/10	\$12.36	VACANT COMMERCIAL	CBP	1	51	Related party, friend, or neighbor
036	010	023100	0040	16,182	2462244	\$145,000	09/15/10	\$8.96	VACANT COMMERCIAL	CBP	1	18	Quit claim deed
036	010	023100	0040	16,182	2532404	\$430,000	03/01/12	\$26.57	VACANT COMMERCIAL	CBP	1	31	Govt. Agency - Exempt from excise tax
036	010	122304	9178	95,832	2546956	\$10,000	06/01/12	\$0.10	MARKET PLACE FOODS	CBSO	1	52	Lease or Leasehold - Statement to dor
036	020	766670	5040	757,972	2564115	\$7,300,000	09/11/12	\$9.63	BURLINGTON NORTHERN	IG1 U/8	16	18	Quit claim deed
036	040	322404	9043	22,293	2444554	\$100	02/02/10	\$0.00	VACANT LAND	I	1	51	Related party, friend, or neighbor
036	050	941240	0015	38,682	2559392	\$561,028	08/17/12	\$14.50	VACANT COMMERCIAL	NC2-40	3	15	Corp. Affiliates - No market exposure
036	050	941240	0015	38,682	2559393	\$561,028	08/17/12	\$14.50	VACANT COMMERCIAL	NC2-40	3	15	Corp. Affiliates - No market exposure
036	050	941240	0015	38,682	2562950	\$6,500	08/31/12	\$0.17	VACANT COMMERCIAL	NC2-40	3	18	Quit claim deed
036	080	032304	9214	108,250	2446330	\$500	05/11/10	\$0.00	INDUSTRIAL LAND	MIC/H	1	16	Government agency
036	090	017900	1955	10,047	2432693	\$100,850	03/12/10	\$10.04	UTILITY BLDG W/PHONE TOWER	MIC/H	1	33	Lease or lease-hold
036	090	042304	9189	597,445	2496874	\$25,875	06/10/11	\$0.04	OXBOW CORPORATE PARK	MIC/H	2	18	Quit claim deed
036	090	102304	9085	76,310	2560752	\$1,020,000	08/10/12	\$13.37	VACANT INDUSTRIAL	MIC/L	1	52	Govt. Agency - Statement to DOR
036	090	102304	9085	76,310	2560811	\$25,000	08/10/12	\$0.33	VACANT INDUSTRIAL	MIC/L	1	18	Quit claim deed

Area	Neighborhood	Major	Minor
36	10	000140	0012
36	10	000140	0022
36	10	000140	0029
36	10	018200	0330
36	10	018500	0010
36	10	018500	0015
36	10	023100	0005
36	10	023100	0011
36	10	023100	0012
36	10	023100	0014
36	10	023100	0020
36	10	023100	0022
36	10	023100	0025
36	10	023100	0030
36	10	023100	0035
36	10	023100	0040
36	10	023200	0010
36	10	023200	0030
36	10	023200	0035
36	10	023200	0036
36	10	023200	0053
36	10	023200	0054
36	10	023200	0070
36	10	023200	0072
36	10	023200	0080
36	10	023200	0100
36	10	094900	0041
36	10	112304	9008
36	10	112304	9059
36	10	112304	9095
36	10	112304	9102
36	10	112304	9135
36	10	118000	7450
36	10	122304	9014
36	10	122304	9015
36	10	122304	9016
36	10	122304	9027
36	10	122304	9032
36	10	122304	9037
36	10	122304	9039
36	10	122304	9042
36	10	122304	9043
36	10	122304	9055

36	10	122304	9058
36	10	122304	9064
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36	10	122304	9105
36	10	122304	9128
36	10	122304	9136
36	10	122304	9149
36	10	122304	9171
36	10	122304	9177
36	10	122304	9178
36	10	132304	9071
36	10	132304	9082
36	10	142304	9006
36	10	142304	9037
36	10	214480	0285
36	10	214480	0295
36	10	214480	0350
36	10	214480	0487
36	10	214480	0488
36	10	214480	0500
36	10	217140	0025
36	10	217140	0055
36	10	217200	0565
36	10	217200	0594
36	10	217200	0596
36	10	217200	0660
36	10	217200	0670
36	10	217200	0685
36	10	381000	0170
36	10	381000	0400
36	10	381040	0035
36	10	396930	0060
36	10	396930	0215
36	10	396930	0220
36	10	739040	0101
36	10	739040	0144
36	10	758020	0165
36	10	758020	0175
36	10	758020	0181
36	10	758020	0182
36	10	758020	0190
36	10	758020	0200
36	10	758020	0205
36	10	758020	0255
36	10	758020	0260

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36	10	758020	0267
36	10	758020	0270
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36	10	758020	0430
36	10	758020	0431
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36	10	758020	0440
36	10	765700	0625
36	10	768960	0185
36	10	768960	0975
36	10	781280	1510
36	10	781280	1870
36	10	781280	1975
36	10	781280	1986
36	15	766670	1030
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36	15	767180	0059
36	15	767180	0060
36	15	767180	0135
36	15	767180	0136
36	15	767180	0137
36	15	767180	0138
36	15	767180	0250
36	15	767180	0254
36	15	767180	0548

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36	15	767180	0551
36	15	767180	0552
36	15	767180	0566
36	15	767180	0577