

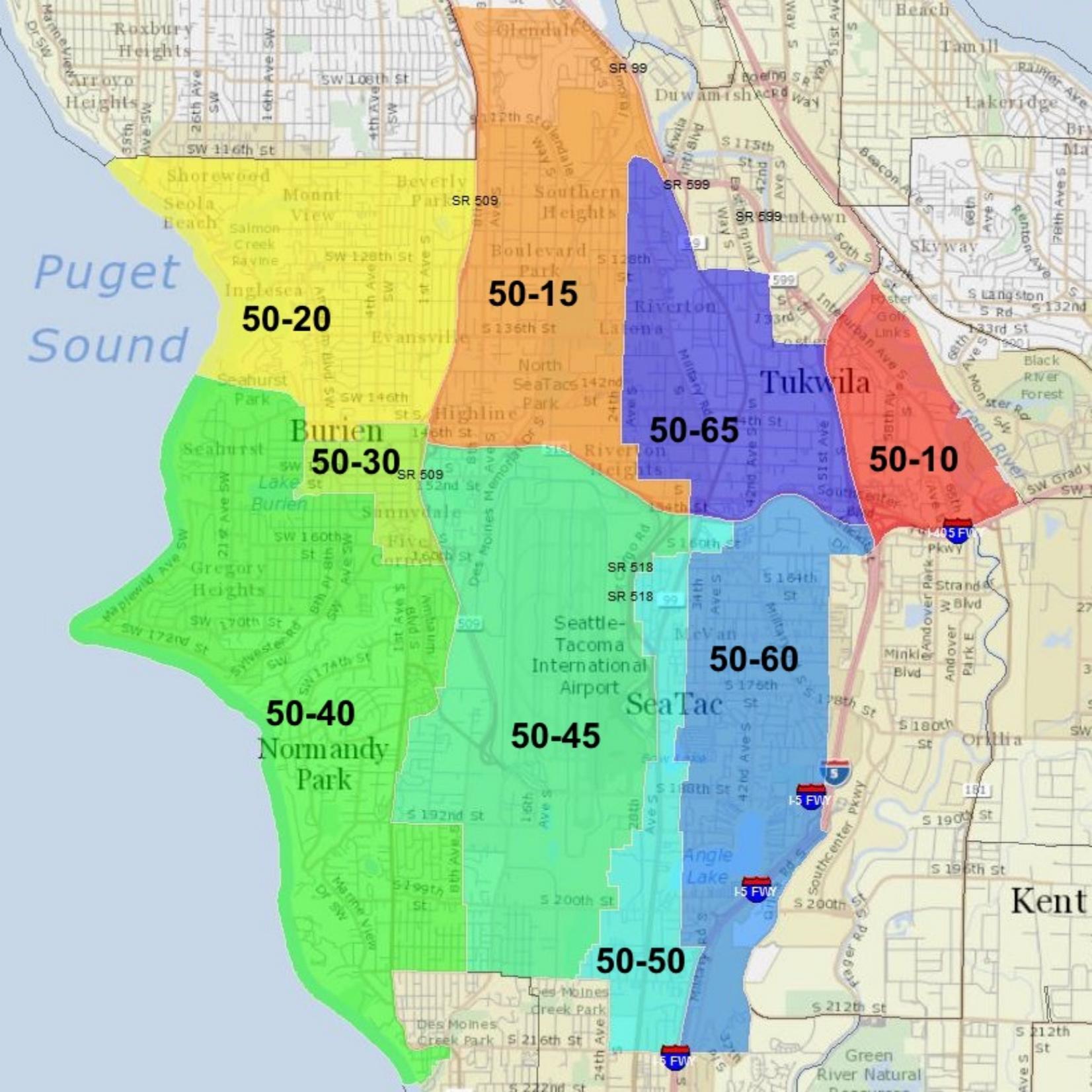
Commercial Revalue

2015 Assessment roll

AREA
50

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

Lloyd Hara, Assessor





King County

Department of Assessments
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Lloyd Hara
Assessor

As we start preparations for the 2015 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.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

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

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/15

Geographic Appraisal Area:

- Area 50: Burien, SeaTac, Normandy Park, and Central Tukwila

Sales – Improved Summary

- Number of Sales: 50
- Number of Sales Used in Ratio: 43
- Range of Sales Dates: 01/26/2012– 12/30/2014

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$1,517,500	\$1,517,300	100.01%	16.47%
2015 Value	\$1,571,700	\$1,517,300	103.59%	11.15%
Abs. Change	\$54,200		3.57%	-5.32%
% Change	3.57%		3.57%	-32.30%

*COD is a measure of uniformity, the lower the number the better the uniformity

Sales used in analysis: There were 50 arm’s length improved sales in Area 50 over the past three years. Seven of these sales were excluded from the ratio study. Two were sales of buildings on leased land, three made significant changes to the properties between the date of sale and the valuation date, one sale included an atypical absolute net lease which significantly affected the sales price, and one sale was part of a merger of neighboring parcels that caused the assessed value to change significantly.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2014 Value	\$783,359,000	\$721,962,020	\$1,505,321,020
2015 Value	\$785,067,300	\$757,731,200	\$1,542,798,500
% Change	0.22%	4.95%	2.49%

Number of Parcels in the Ratio Study Population: **1,510**, excluding specialties and government-owned properties. The improvements column includes privately-owned buildings located on Sea-Tac International Airport, which total \$28,893,000 in 2015 (down 1.28% from their 2014 value of \$29,268,710).

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 2.49%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1st, 2015

Date of Appraisal Report: May 20th, 2015

The following appraiser did the valuation for this geographic area:

- David O'Hern – Commercial Appraiser I

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in 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 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 site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy

Each sale was verified with the buyer, seller, real estate agent or tenant when possible. 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.

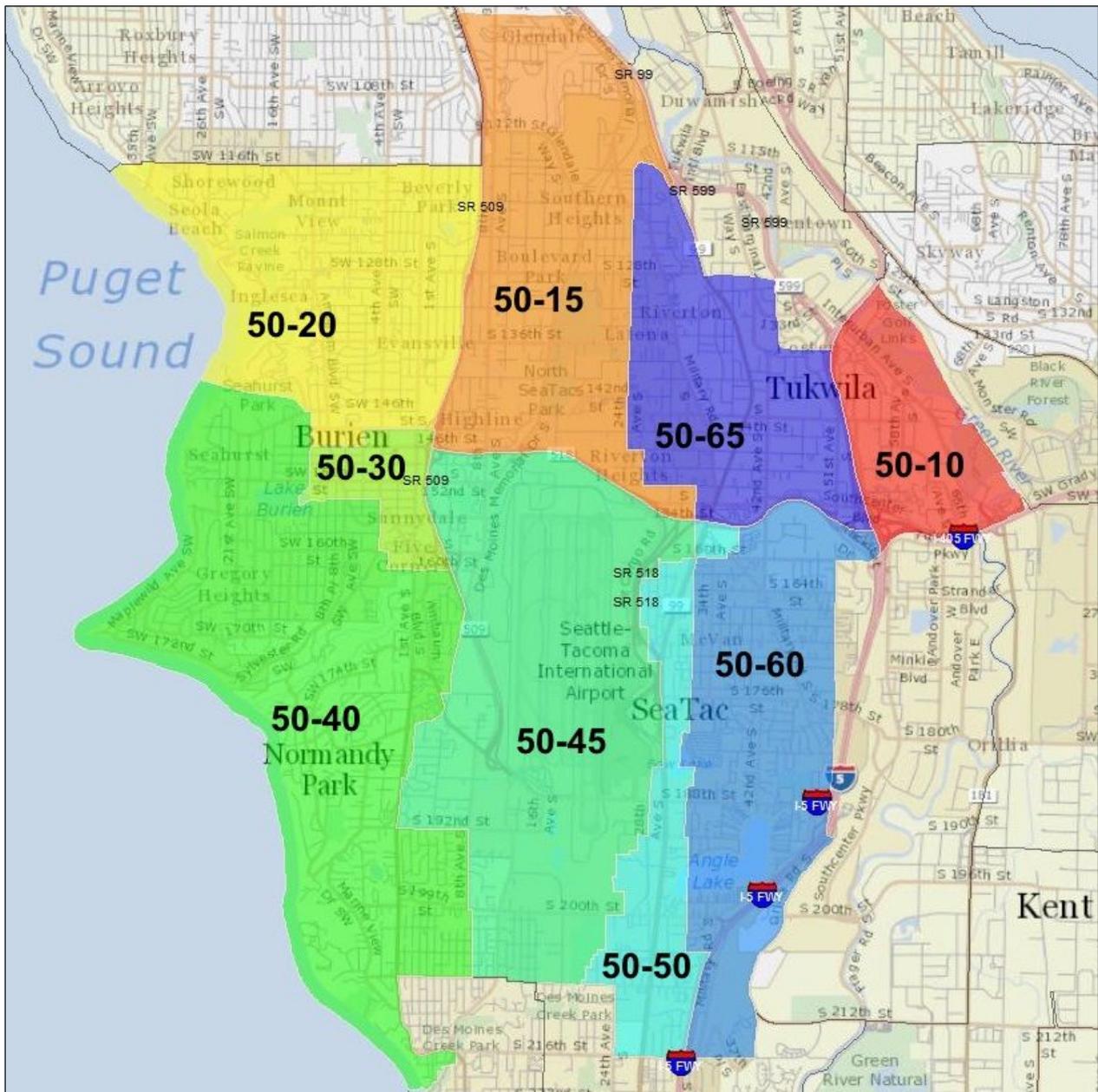
- Sales from 01/01/2012 to 12/31/2014 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Area 50 (Burien, SeaTac, Normandy Park, and Central Tukwila)

Maps

A general map of the area is displayed below. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building. Additional information is available at planning departments of the respective municipalities, as well as the King County Department of Permitting and Environmental Review (DPER).



Area Description

Area 50 encompasses various cities located immediately south of Seattle. It is a typical suburban area; concentrations of commercial and multi-family development sprinkled across a landscape of single family residences.

Area 50 overlaps 5 municipalities. The majority of the area is within the cities of Burien, SeaTac, and Normandy Park. Central Tukwila, north of Southcenter but south of the Duwamish Industrial Area, is also included. In addition, a small portion of Des Moines is included in the southern edge of Area 50. The northern edge of Area 50 also includes unincorporated communities such as Boulevard Park. The boundaries are a combination of roads and natural features.

Area 50 is a transportation convergence zone. Sea-Tac International Airport, the primary hub for the state, is located here. Three controlled-access freeways, SR-518, SR-509, and SR-599, provide convenient access to I-5 and I-405, the primary freeways through the region. Public transportation is abundant. Two Link Light Rail Stations (Tukwila International Blvd and SeaTac/Airport) provide direct service to Downtown Seattle, and a third station is under construction (S 200th Street). Several park and rides, offering parking and bus service, provide additional transportation options.

Sea-Tac Airport is the center of economic activity in the area. In 2013, 18,353 jobs were generated by on-site activity at the airport. An additional 91,571 jobs were generated as a result of local purchases by visitors arriving to the region via Sea-Tac Airport, for a total of 109,924 jobs.¹ SR-99 (known as International Boulevard through the local area) is the primary commercial corridor in the area, hosting the majority of commercial services stemming from airport activity.

Outside of Sea-Tac Airport and SR-99, commercial development primarily serves the local residents. National retailers generally locate near Southcenter Mall, which attracts most regional shoppers living outside of this area.

The municipalities are active players in promoting economic prosperity. Street revitalization projects, private-public development partnerships (such as Burien Town Square and Tukwila Village), and community-based cultural projects improve the general aesthetic as well as provide an infusion of economic activity.

¹ *The 2013 Economic Impact of the Port of Seattle*, Prepared for the Port of Seattle by Martin Associates. 10/17/2014
http://www.portseattle.org/Supporting-Our-Community/Economic-Development/Documents/2014_economic_impact_report_martin.pdf

50-10: Central Tukwila

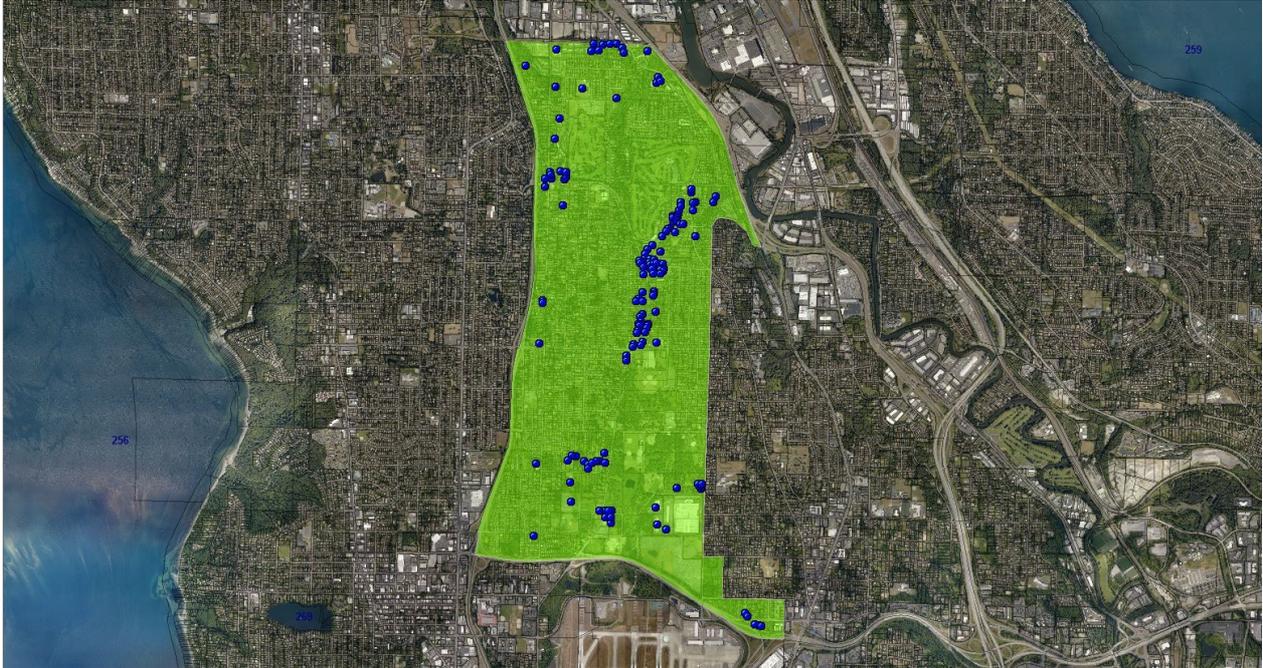
Boundaries: This neighborhood encompasses the central portion of the city of Tukwila. It is bound by the BNSF railroad that parallels the Duwamish River to the northeast, I-405 to the south, I-5 to the west and northwest.



Neighborhood Description: Housing, both single and multi-family, is the predominant land use. Commercial activity is focused on two arterials. A cluster of office buildings are located along Southcenter Boulevard. While small scale, commercial and industrial operations are situated along Interurban Ave S. Industrial operations have ideal access to several freeways. The infamous Tukwila Strip, a two block stretch of casinos, is located along Interurban Ave, just south of the Foster Golf Links.

50-15: Boulevard Park & North SeaTac

Boundaries: This neighborhood stretches from the unincorporated community of Boulevard Park in the north, to the northern edge of Sea-Tac Airport in the south. Its boundaries are generally bound by S 99th St to the north, SR-599 and 24th Ave S to the east, SR-518 to the south, and SR-509 to the west.



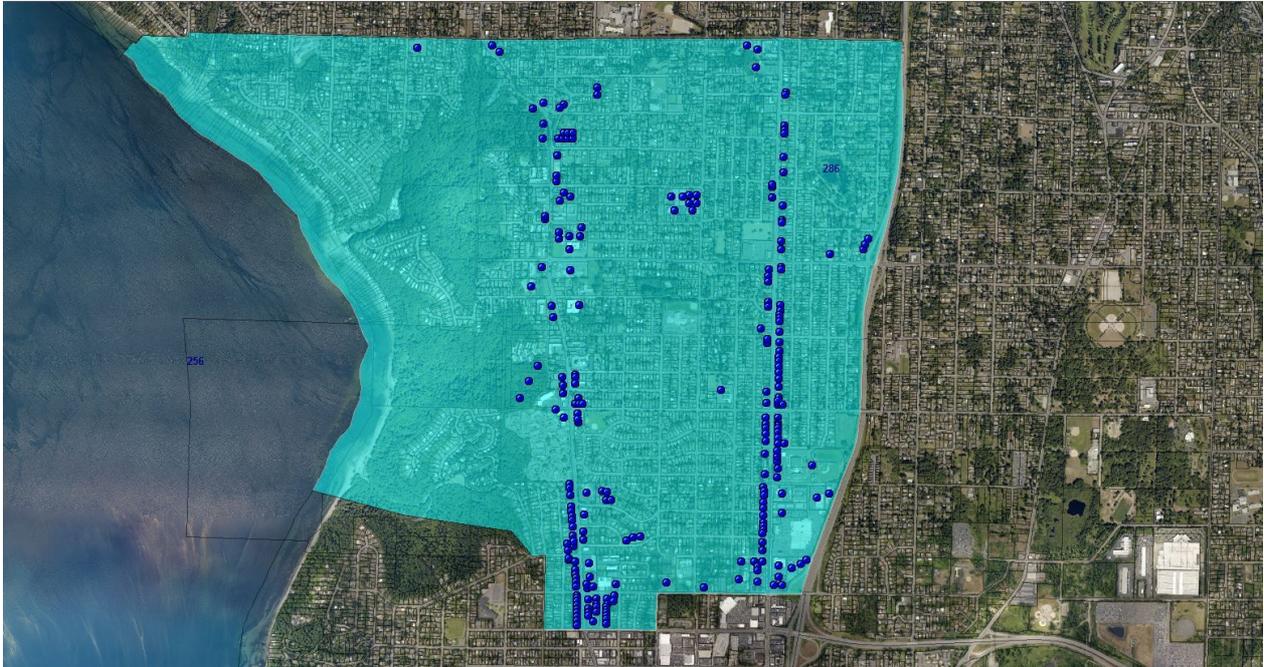
Neighborhood Description: Commercial properties within this neighborhood are concentrated along Des Moines Memorial Drive, the main north/south arterial through this neighborhood. A defining characteristic of this neighborhood is its location below the flight path of planes landing at or taking off from Sea-Tac Airport. Due to the noise from the planes, the portion of this neighborhood south of S 128th St has slowly been transitioning from single-family residential to more industrial uses. Today, commercial uses such as long-term airport parking providers are scattered among historically residential neighborhoods. One such operator, Park N Jet's Lot-2, is pictured below. This business purchased four neighboring residences between 2013 and 2014 in order to expand their parking operation. Construction of their expanded parking lot was underway as of October 2014.



The Port of Seattle owns a significant portion of land in the southern part of neighborhood, as buffer zones to mediate aircraft noise, and allow for potential airport expansion in the future. These buffer zones are predominately zoned for airport-related industrial use and are mostly vacant.

50-20: Northwest Burien

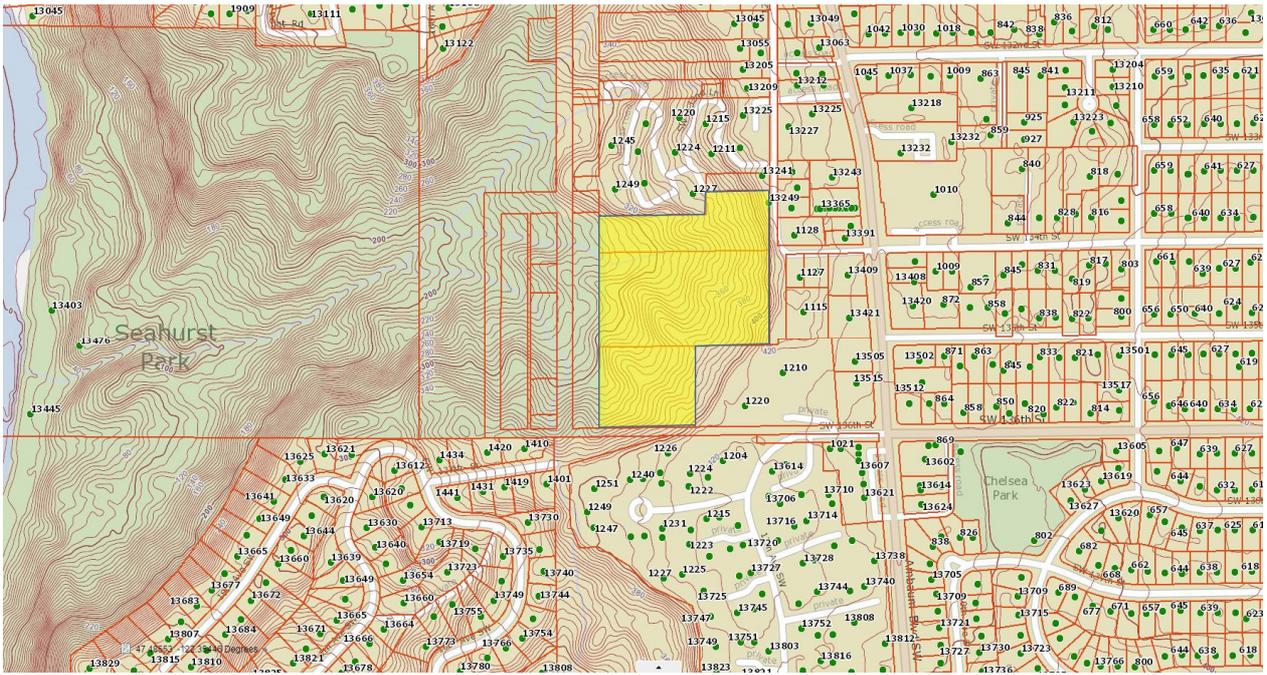
Boundaries: This neighborhood includes the portion of the City of Burien that is north of Downtown Burien and west of SR-509. It is bound to the west by the Puget Sound, to the north by SW 116th St, to the east by SR-509, and to the south by SW 146th St, SW 148th St, and Seahurst Park.



Neighborhood Description: SW Ambaum Blvd and 1st Ave S are the two major corridors of commercial activity in this neighborhood. Supermarkets typically serve as the general anchors, while smaller neighborhood shops, restaurants, auto-related businesses and offices provide more specialized goods, services and employment opportunities. Buildings are generally older, smaller and owner occupied.

Recent development has been stagnant. Two major ongoing projects in this neighborhood include the Emerald Pointe Apartments and the new Station #28 for the Burien/Normandy Park Fire Department.

Since 1990, Westmark Development has been trying to develop Emerald Pointe Apartments, a 178-unit apartment complex located southwest of 12th Ave SW and SW 134th St at the edge of Seahurst Park. However, local residents have successfully stalled the project so far citing environmental concerns about building on such steep slopes next to Seahurst Park. The three parcels owned by Westmark are highlighted in yellow on the following page. In September 2013, a settlement was reached between the two groups. The agreement would include scaling down the development, retaining more trees on the site, and taking steps to reduce storm-water runoff. A permit to clear 9.62 acres for development was issued by the City of Burien soon after this agreement. In March 2015, Westmark Development was granted a 1 year extension to complete this permit. The remaining building permits continue to be pending approval.

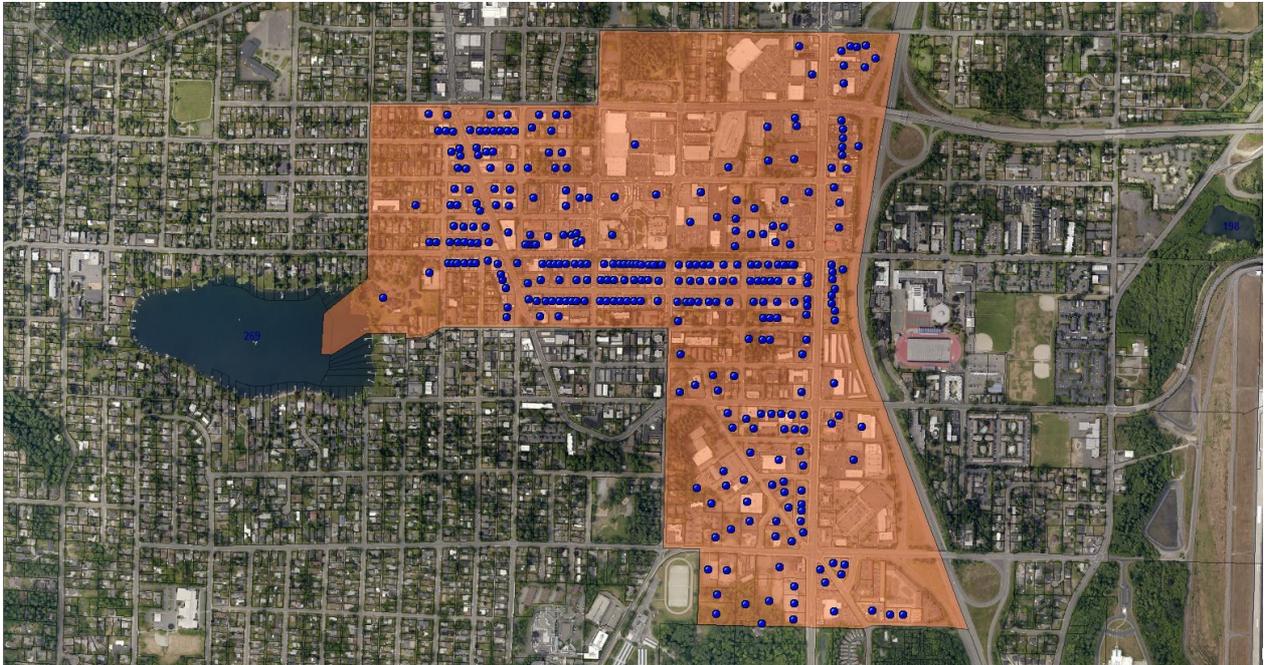


In November 2008, local voters approved a bond for the construction of a new fire station at SW 146th St and 9th Ave SW. Construction was completed in 2012, but there have been major building quality problems preventing the station from becoming operational. The fire department is attempting to work out the issues with the contractor, but legal action is likely.



50-30: Downtown Burien

Boundaries: This neighborhood is the center of commercial activity for the city and periphery communities to the south, east, and north. It is bound to the north by SW 146th St and SW 148th St, to the east by SR-509, to the south by SW 154th St and SW 162nd St, and to the west by 4th Ave SW and 12th Ave SW.



Neighborhood Description: Commercial properties are concentrated in two areas: Downtown Burien and Five Corners. Downtown Burien is comprised of small owner/user retail and office operations between SW 148th and SW 153rd Streets. Older businesses, which have maintained store fronts for decades, mix with newer ones. The area is characterized by its dense walkable character combined with an agreeable parking situation.



The City of Burien has been working to revive Downtown Burien with Burien Town Square, a mixed-use redevelopment project located at SW 151st St and 5th Ave SW. A bird's eye view of the project is shown on the previous page. Phase I is a mixed-use condo project completed in 2007 at the corner of SW 152nd ST and 6th Ave SW. Vacancy was high for years due to the recession, but the building is starting to fill up. Over 90% of the residential condos are now sold, but most of the retail space remains vacant. The next phase, located at SW 152nd St and 4th Ave SW, was finished in 2009 and includes a new King County library branch, city hall, and public plaza. The remaining phases, two blocks bordered by SW 150th St, 4th Ave SW, SW 151st St, and 6th Ave SW, have yet to begin construction. However, this land was sold to a new developer in September 2013 who intends to develop the sites with 228 units of market rate housing and 126 senior apartments. No doubt, this is a positive development for the area.

The second district, Five Corners, is located south of downtown Burien, centered at the intersection of S 160th St and 1st Ave S. The SW corner of this intersection saw major changes in 2014. In March, CVS purchased 4.4 acres in order to develop a new pharmacy as part of their entrance into the Washington State market. This store, pictured below, opened for business in November. Just south of this new CVS, Franciscan Health System is planning on developing a new 45,000 square foot outpatient clinic to complement their operations at Highline Medical Center to the west.



50-40: Normandy Park & South Burien

Boundaries: This neighborhood includes all of Normandy Park, plus the southwest portion of Burien and a small area of Des Moines. Starting from the NW, the boundary of this neighborhood travels through Seahurst Park, then along 12th Ave SW, SW 154th ST, 4th Ave SW, 162nd St, SR-509, Des Moines Memorial Dr S, S Normandy Park Rd, Occidental Ave S, S 192nd St, and 8th Ave S.



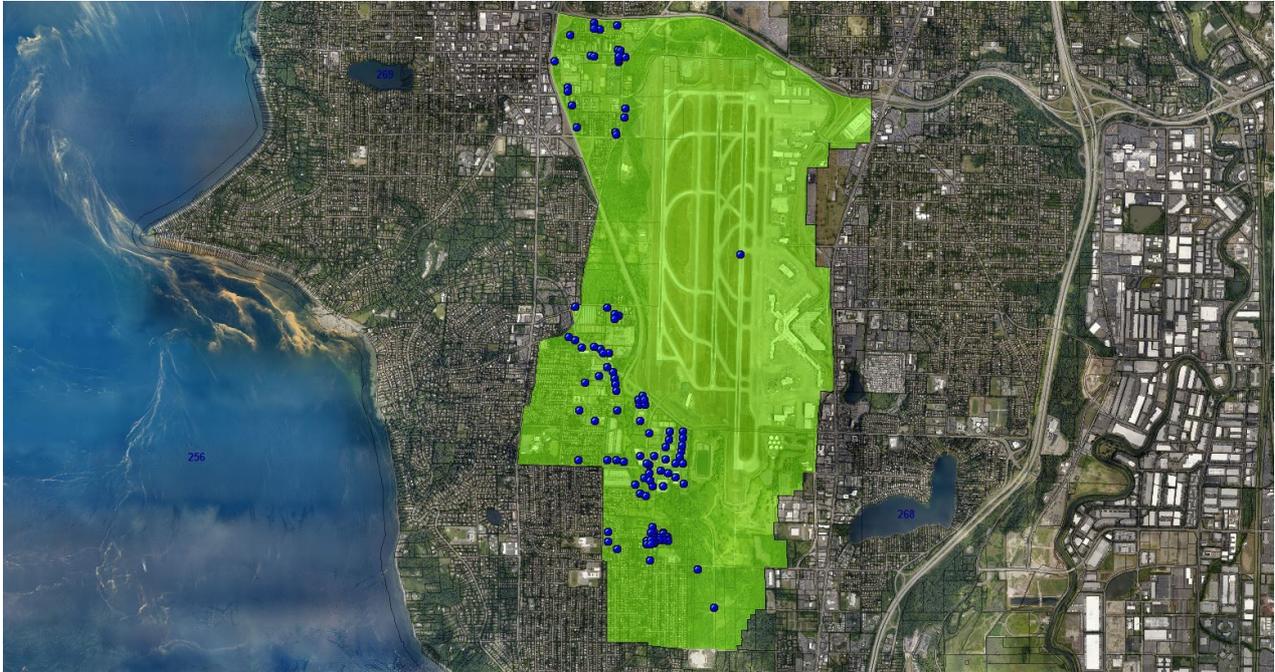
Neighborhood Description: Normandy Park is a small, quiet city located southwest of Burien with limited commercial real estate. It is the most affluent area of Area 50. Commercial activity is concentrated on 1st Ave S and near Downtown Burien at the northeast corner of this neighborhood. Manhattan Village, a grocery-anchored shopping center located at 1st Ave S and SW Normandy Park Rd, cover the basics along with the surrounding businesses. Residents drive to Burien or Southcenter for more specialized goods and services.



Normandy Park Towne Center, a shopping center located south of Manhattan Village at SW 200th St and 1st Ave S, was built in 2007. The center was plagued by high vacancy throughout the Great Recession. However, Normandy Park Market, a new 23,000 square foot grocery store located at the northwest corner of the shopping center (shown above), was built in 2013 and opened for business in January 2014, spurring new life into this project. Since then, numerous businesses have opened up in the complex, filling over 85% of the total rentable area.

50-45: South SeaTac

Boundaries: The majority of industrial properties in Area 50 are concentrated in this neighborhood. It stretches from SR-518 to S 208th St and is flanked by SR-509 to the west and the International Blvd commercial corridor to the east.



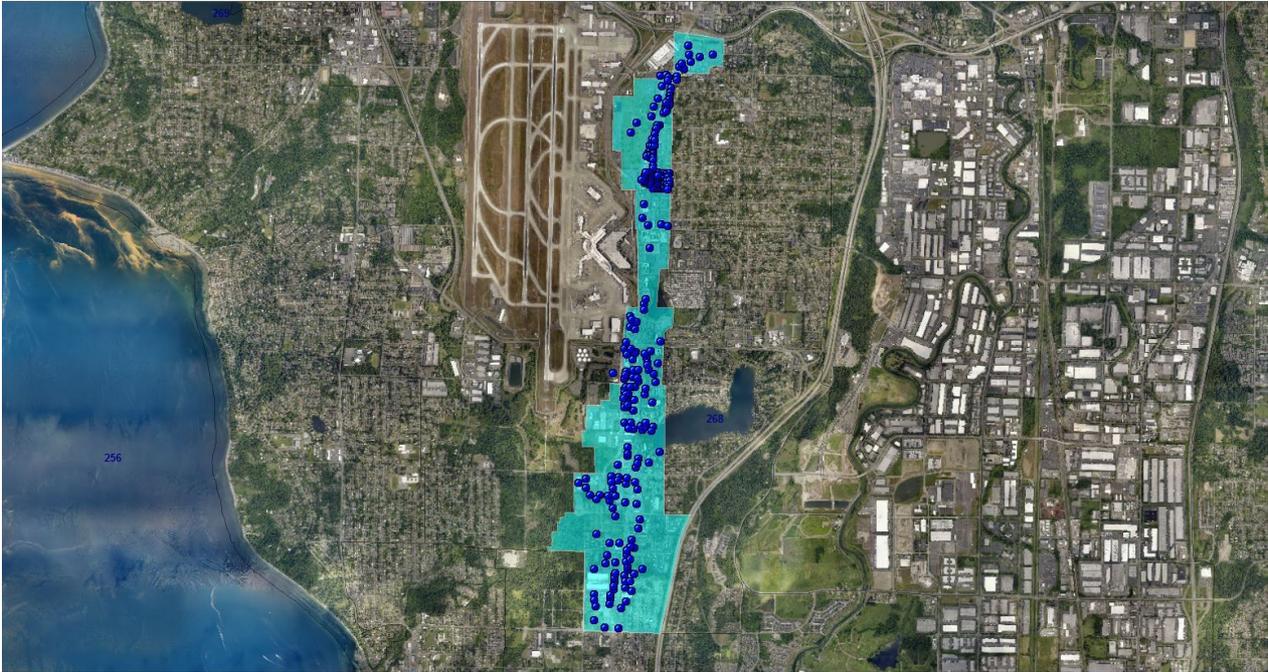
Neighborhood Description: The northern portion of this neighborhood is dominated by Sea-Tac Airport. The southern portion is generally industrial in character, with most activity centered around the southern terminus of SR-509 at S 188th Way. The location is favorable from a logistical standpoint due to the direct freeway access to SR-509.

The Port of Seattle owns a significant majority of the land in this neighborhood, due to Sea-Tac Airport. In addition, they own many surrounding parcels as buffer zones to mediate aircraft noise, and allow for potential airport expansion in the future. These buffer zones are predominately zoned for airport-related industrial use and are mostly vacant.

Aside from industrial development, the northwestern portion of the neighborhood near Downtown Burien has a large supply of multi-family housing. Pockets of low intensity commercial development – gas stations, repair shops, and coffee stands – are situated at major intersections of Des Moines Memorial Drive South, which is the main north-south thoroughfare for the neighborhood.

50-50: Central SeaTac

Boundaries: This neighborhood incorporates the commercial business district of the City of SeaTac. It stretches from SR-518 in the north to S 216th St in the south. Sea-Tac International Airport serves as the western boundary while the residential neighborhoods of SeaTac flank the neighborhood to the east.



Neighborhood Description: International Boulevard is the center of activity in the neighborhood. Development caters to the traveler. Hotels, airport park & ride operations, and restaurants are the norm. Office space is primarily occupied by airport-related businesses – such as airline headquarters, logistical firms, and airport vendor companies. SeaTac residents generally shop elsewhere, such as Southcenter, because this area simply does not cater to their needs.

The most visible development project is Sound Transit’s Link Light Rail extension to the new Angle Lake Station. Currently, the line ends at the SeaTac/Airport Station at S 176th St. Construction is underway to extend the rail line south along the east edge of Sea-Tac Airport and 28th Ave S to a new station at S 200th St. The elevated station will include a day-use park and ride when completed. The picture to the right shows a rendering view from S 200th St of the park and ride garage (left) and elevated station (right). Service is expected to open in late 2016.





2014 saw news of transit-oriented development beginning to occur around the new Angle Lake Station. The map to the left highlights the locations of five major developments. The location of the light rail station is marked in red.

1. Wright Runstad & Co is reportedly interested in building more than 1 million square feet of office, hotel, and/or retail space next to the station, at S 200th St and 28th Ave S. They already have an option to buy the land in place.

2. Just to the north of the station, AVS Communities plans to build a 244,000 square foot senior housing building containing 289 units, at 19707 International Blvd. Construction of “Reserve at SeaTac” is expected to begin in early 2015 and be completed by the summer of 2016.
3. TMI Hospitality plans on building a Residence Inn by Marriott at 19608 International Blvd.
4. Ariel Development is planning a five-story, 150-room Hyatt Place at 19518 International Blvd.

The picture to the right shows the light rail tracks just south of S 188th St making their way north on 28th Ave S, towards the SeaTac/Airport Station at S 176th St.



50-60: East SeaTac

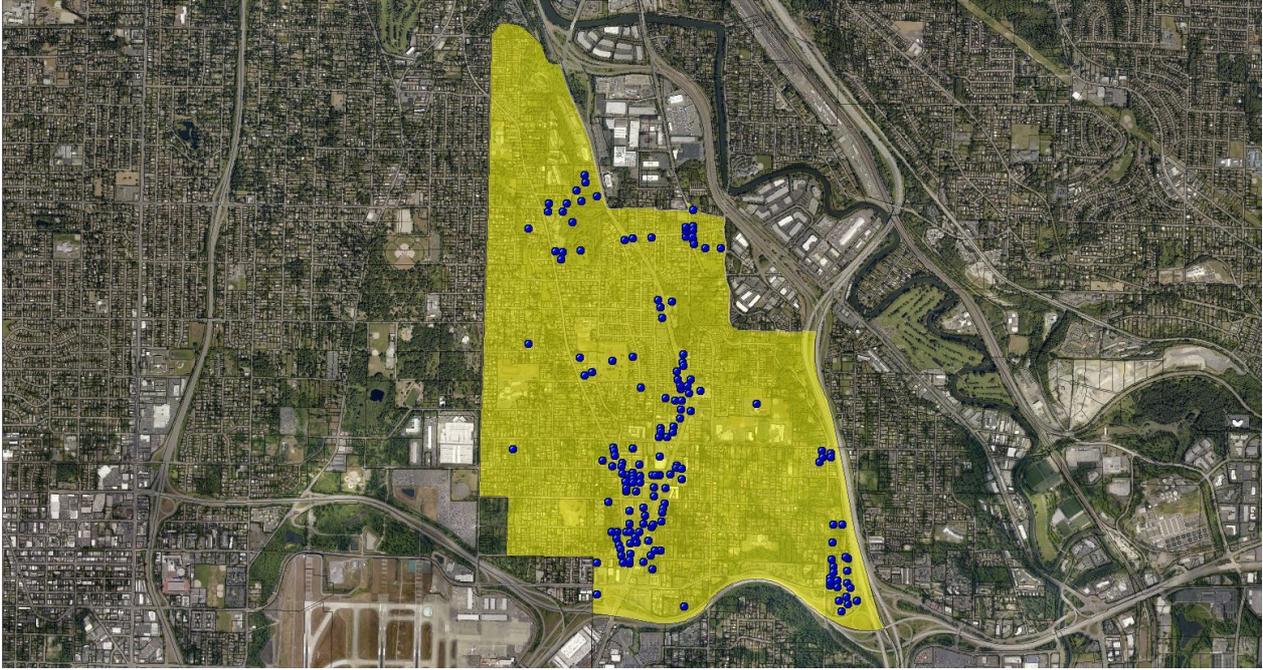
Boundaries: This neighborhood is generally bound by SR-518 to the north, 51st Ave S and Orilla Rd S to the east, S 216th St to the South and 32nd Ave S to the west.



Neighborhood Description: This is primarily a residential neighborhood. It has two pockets of commercial development: at Military Road S and S 164th St, and S 188th St just west of I-5. The former is anchored by a supermarket, with smaller retail establishments surrounding it. The latter is centered on the SeaTac City Hall, with smaller businesses nearby taking advantage of the easy access to I-5. Development has been limited over the past few years in this neighborhood.

50-65: Tukwila International Boulevard Corridor

Boundaries: This neighborhood is located north of SR-518, west of I-5, east of 24th Ave S, and south of the Duwamish Industrial Area in North Tukwila.



Neighborhood Description: Commercial activity is generally concentrated along Tukwila International Boulevard. In addition, a local medical service area is located on Military Road South, near South 128th Street. It is anchored by an inpatient behavioral hospital. This hospital changed ownership from Highline Medical Center to Cascade Behavioral Hospital (owned by Acadia Healthcare) effective December 1, 2013. Cascade Behavioral Hospital is expanding the facility from 63 beds to 135 beds by the end of 2015.

Recent development in the neighborhood has been limited, even during the boom years leading up to the recession. Tukwila International Boulevard has been the focus of developers due to the high traffic resulting from its proximity to major transportation hubs, freeways, and Southcenter Mall.

Since 2007, the City of Tukwila has been working towards developing a mixed-use neighborhood center at the corner of S 144th St and Tukwila International Boulevard. Tukwila Village, shown on the right, is an ambitious project which will feature a new King County library branch, senior housing, apartments, retail, office, a medical clinic, and a police resource center. The library design and the first development phase (which includes the plaza and commons) were approved in November 2013. Construction began in August 2014. The library and first phase are scheduled to open in 2015, the second phase in late 2015, and the third and final phase in 2016.²



² City of Tukwila, <http://www.tukwilawa.gov/tukwilavillage.html>

Physical Inspection Area

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 50-45 was physically inspected for the 2015 assessment year. These inspection areas comprised of 161 parcels, or approximately 10.66% of the 1,511 total parcels located in Area 50 (not including specialties and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant commercial land sales in Area 50, which occurred between 1/1/2012 to 12/31/2014, were given primary consideration. Transactions from other nearby areas were considered as well; these sales do not appear in the list of “Vacant Sales for Area 50 Used,” but can be found in adjoining commercial area reports. Twenty-three arm’s length land sales closed during this period. These sales were given primary consideration for determining land values as of 1/1/2015.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by contacting the purchaser or seller, the real estate agent, or inquiring in the field. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions

An analysis of the land transactions from the last three years did not indicate a price trend over time. The most significant trend over the last few years has been an increase in sales activity. Sales activity in Area 50 returned to pre-recession levels in 2014. The table below summarizes the number of commercial arms-length land transactions each year.

Year	# of commercial arms-length land transactions
2014	10
2013	8
2012	5
2011	1
2010	1
2009	4
2008	10
2007	10
2006	11

Ten arms-length commercial land transactions occurred in Area 50 in 2014, which is the most sales activity seen in Area 50 since 2008. This is evidence that developers are now optimistic about the local commercial real estate market’s future outlook, and are willing to invest in the community once again.

Sale prices were generally similar to assessed values; therefore, minimal adjustments were made. Land values for 88% of parcels in the area were unchanged from the previous year. The remaining 12% were adjusted to reflect increased accuracy due to the increased sales activity, or to equalize with nearby similar parcels. The

table below summarizes the change in land value by neighborhood, which includes specialty parcels but excludes government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2014 Land Value	2015 Land Value	% Change
50-10	\$74,961,700	\$79,727,700	6.36%
50-15	\$71,682,700	\$72,272,200	0.82%
50-20	\$130,937,200	\$131,488,600	0.42%
50-30	\$170,975,800	\$174,171,100	1.87%
50-40	\$76,636,600	\$76,827,400	0.25%
50-45	\$78,338,100	\$79,667,400	1.70%
50-50	\$573,709,900	\$573,777,700	0.01%
50-60	\$111,020,800	\$116,006,300	4.49%
50-65	\$139,312,600	\$137,955,300	-0.97%
Total	\$1,427,575,400	\$1,441,893,700	1.00%

**A list of Vacant Land Sales used and those considered not reflective of market (Sales Not Used) are included in the addendum section of this report.*

Neighborhoods and Sales

The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area Overview

Since 2012, there have been a total of twenty-three (23) commercial land sales throughout Area 50 that meet the requirements of a fair market transaction.

50-10: Central Tukwila

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	10	295490	0420	49,501	2699888	\$1,175,000	11/02/2014	\$23.74	RCM



E# 2699888: This is a riverfront parcel of land fronting Interurban Ave S and Fort Dent Way in Tukwila. According to CoStar, “the buyer is an eye doctor and will probably construct an office.”

50-15: Boulevard Park & North SeaTac

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	15	562420	0453	51,836	2650137	\$55,000	01/15/2014	\$1.06	R6
50	15	384260	0050 0052	64,499	2627954	\$351,000	8/30/2013	\$5.44	UM-2400



E# 2650137: This land was initially marketed in 2009 and received one offer which the seller declined. It was relisted in 2013 and sold after 2 offers. It has a steep slope and is split zoned, effectively dividing the parcel in two. The NE corner fronts Des Moines Memorial Drive and is zoned R-24. The SW corner fronts S 100th St and is zoned R-6. We estimate that 5 units could be built in the NE corner while 1 home could be built in the SW corner for a total of 6 potential units. That calculates to a sales price of \$9,166.67 (\$55,000 / 6) per potential lot.



E#2627954: This is two parcels located on the north side of S 154th St, near the on-ramp to SR-518 westbound. The buyer plans on building multi-family housing.

50-20: Northwest Burien

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	20	374460	0334	24,900	2621736	\$400,000	07/31/2013	\$16.06	RM-48



E#2621736: This is a parcel located at the southwest corner of Ambaum Blvd SW and SW 122nd St. Since the transaction, a permit has been issued to build a new 27-unit apartment building.

50-30: Downtown Burien

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	30	122000	0915	7,500	2687615	\$110,000	08/22/2014	\$14.67	DC
50	30	302304	9035	99,188	2674882	\$800,000	06/19/2014	\$8.07	CC-2
50	30	302304	9266 9307	55,287	2667093	\$1,185,000	05/01/2014	\$21.43	CC-2
50	30	302304	9035	86,830	2658296	\$1,250,000	03/19/2014	\$14.40	CC-2
50	30	302304	9034 9305 9116 9255	105,193	2658307	\$2,300,000	03/18/2014	\$21.86	CC-2
50	30	192304	9328 9390 9359	141,832	26488772 648879	\$3,270,000	9/26/2013	\$23.06	DC
50	30	176060	0241	44,431	2575909	\$1,070,000	11/27/2012	\$24.08	CR



E# 2687615: This is a flat, rectangular lot in Downtown Burien on SW 153rd St. It was an estate sale marketed on the NWMLS from April 2013 until it sold in August 2014. The price dropped from \$135,000 to the sale price of \$110,000 in December 2013. The buyer intends to hold the property for future development.



E# 2674882: This sale is related to E# 2667093, 2658296, and 2658307. CVS bought this land in March 2014 in order to develop a new CVS Pharmacy at the corner of SW 160th St and 1st Ave S. The land sold in this transaction is the excess land they didn't need for the development of their new store. It has no street frontage, but CVS created an easement for this property, allowing access from the north on SW 160th St. This land was bought by Franciscan Health System, who plans on building a new outpatient clinic on the site.



E# 2667093: This is a former Highline School District warehouse located on 1st Ave S, south of SW 160th St. Franciscan Health Systems bought this land, along with lots to the north and to the west (E#2674882), with plans to demolish the existing building and build a new 45,000 square foot outpatient clinic. Their purchase of land to the north (E# 2664472) is not considered an indicator of market value due to the premium they paid for plottage, but the combined sale price of all three sales calculates to \$17.49 per square foot which is considered market value.



E# 2658296: CVS bought this property, along with property to the east (E# 2658307) in order to build a new CVS store at the corner of SW 160th St and 1st Ave S. At the time of sale, this parcel was a rectangle with 140 ft of street frontage on SW 160th St. The seller operated a restaurant on the site. The seller stated that he had marketed the property for 1.5 years before CVS purchased it and had no other offers. The combined price of E# 2658296 and E# 2658307 calculates to \$18.49 per square foot.



E# 2658307: CVS bought this property, along with property to the east (E# 2658296) in order to build a new CVS store at the corner of SW 160th St & 1st Ave S. After the sale, they redrew the parcel boundaries, reducing what was 5 parcels down to 2: 302304-9034 and -9035. They built their store on -9034 and sold the left-over land on -9035 to Franciscan Health (E# 2674882). In the end, the net price (calculated by summing E# 2658296 and E# 2658307 then subtracting E# 2674882) CVS paid for their newly formed corner parcel was \$29.62/sf.



E# 2648877, 2648879: This is two blocks in Downtown Burien that represent the remaining unbuilt phases of Burien Town Square. When the seller purchased the land from the City of Burien in 2007, the City of Burien retained an option to repurchase the land for 90% of that sale price (\$18.29/sf) if the site was not developed. When it became clear that the seller wouldn't be developing by the deadline, they put it on the open market. The site was bought for \$25.61/sf, which is well above the price Burien would have paid indicating that this is a market-oriented transaction.



E# 2575909: This is a corner, L-shaped lot located in Burien. The property has frontage along 1st Ave S and S 152nd St; it's zoned for commercial use. There was a warehouse located on the property, but that was torn down prior to the sale. It was bought by the neighbor to the north, Honda of Burien, who plans on using it as additional parking for their auto dealership.

50-40: Normandy Park & South Burien

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	40	507400	0005	8,592	2707589	\$44,000	12/22/2014	\$5.12	CC-1
50	40	122000	0520	9,914	2639621	\$180,000	11/04/2013	\$18.16	CC-1



E# 2707589: This is a small, undeveloped parcel on 1st Ave S, just south of SW Normandy Rd. It was purchased by the owner of the gas station/auto repair shop to the north. The buyer has no immediate plans to develop the property. The eastern half of the property is encumbered by steep slopes and the listing broker thinks that any improvement on the western half may require stabilizing the eastern half.



E# 2639621: This is lot at the southwest edge of Downtown Burien with frontage along SW Ambaum Blvd and 8th Ave SW. The buyer built an auto repair shop on the site.

50-45: South SeaTac

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	45	391740	0040	36,392	2633454	\$128,000	09/25/2013	\$3.52	I
50	45	391740	0030	2,390	2593800	\$5,000	03/12/2013	\$2.09	I
50	45	768620	0360	10,750	2569872	\$28,000	10/15/2012	\$2.60	I
50	45	322304	9089 9090	170,755	2563221	\$1,525,000	09/06/2012	\$8.93	I
50	45	322304	9049	132,987	2527327	\$1,300,000	01/24/2012	\$9.78	BP
50	45	768620	0320	19,925	2527360	\$100,000	01/19/2012	\$5.02	I



E# 2633454, 2593800: This is two sales of forested industrial land with frontage on Des Moines Memorial Drive near S 200th Street. E#2593800 is a small rectangular parcel that sold in March 2013, while E#2633454 is a larger irregular-shaped parcel that sold in September 2013. The buyer is the same in both transactions, and these parcels are located next door to each other. The combined price for both sales equates to \$3.43/sf for 41,392 square feet. The buyer states that they plan on building an office-warehouse on the site.



E# 2569872: Raw, industrial-zoned land located just off from Des Moines Memorial Drive near E#2633454, 2593800, and 2527360. The uses surrounding the property are primarily residential, even though the area is zoned for industrial use.



E# 2563221: This is a 170,755 square foot paved yard at the SW corner of S 188th St and 16th Ave S with a small 7,047 square foot service garage. Due to the 24:1 land-to-building ratio it is considered a good indication of land value even though the building is still functional. It was previously owned by Avis for rental car storage and maintenance. It was bought by Graham Trucking Company for their headquarters.



E# 2527327: The property was utilized as a single family residence. The new owner intends to develop the property into a park-&-fly operation. The lot fronts 8th Ave S and is located just southwest of the S 188th St SR-509 interchange.



E# 2527360: Raw industrial land with frontage along Des Moines Memorial Drive near E#2633454, 2593800, and 2569872. The uses surrounding the property are primarily residential, even though the area is zoned for industrial use.

50-50: Central SeaTac

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	50	092204	9288	22,385	2707009	\$500,000	12/15/2014	\$22.34	CB-C
50	50	332304	9139	55,066	2703758	\$2,400,000	12/03/2014	\$43.58	CB-C
50	50	344500	0014	34,413	2640685	\$900,000	11/12/2013	\$26.15	CB-C



E# 2707009: This is a commercial pad fronting International Blvd in SeaTac. It was marketed for over one year by Kidder Mathews asking for \$625,000. The buyer was the only offer they received for the property. The buyer’s plans are unknown.



E# 2703758: This parcel is a paved lot fronting 28th Ave S, a minor arterial just west of International Blvd in SeaTac. The seller had been holding this land for future development of a hotel, but when the \$15/hour minimum wage law was passed they decided a new hotel wasn’t financially feasible so they listed it for sale. They had some interest from hotel developers at \$2.6 or \$2.7 million, but those parties never submitted written offers. The buyer owns the hotel to the north and intends to use this land to expand his long-term airport parking operations.



E# 2640685: This is a former Japanese Restaurant located on International Blvd just south of S 200th St. It was bought by the neighbor to the south (Skyway Inn), who demolished the building in order to expand his long-term airport parking operation.

50-60: East SeaTac

No arms-length commercial land sales have occurred in this neighborhood in the past three years.

50-65: Tukwila International Boulevard Corridor

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Price / SF	Zone
50	65	004000	0094	20,976	2629113	\$100,000	08/30/2013	\$4.77	HDR



E#2629113: This is a long narrow parcel on S 144th St between Military Rd S and International Blvd. The buyer plans on building zero-lot line homes.

The table below summarizes the land valuation model as it was applied to the properties in Area 50. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Ranges						
By Neighborhood and Land Use						
as of January 1, 2015						
Area 50 Neighborhoods	Commercial Land Uses		Residential Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
50-10 Central Tukwila	C/LI - Tukwila	\$8 - \$9	HDR - Tukwila	\$6 - \$7	LI, HI - Tukwila	\$3 - \$3.50
	O, RCC - Tukwila	\$8 - \$12	MDR - Tukwila	\$6 - \$15.91		
	RCM - Tukwila	\$5 - \$16	LDR - Tukwila	\$5 - \$11		
50-15: Boulevard Park & North Seatac	CC-2, CI - Burien	\$13.00	RM-48 - Burien	\$12 - \$13	AI-1 - Burien	\$4.00
	CN - Burien	\$12.00	RM-24 - Burien	\$8 - \$11	AI-2 - Burien	\$7 - \$9
	O - Burien	\$10.00	RM-18 - Burien	\$7 - \$9	I - SeaTac	\$7.00
	NB - King County	\$12.00	RS-7200, RM-12 - Burien	\$2.45 - \$7		
	CB - SeaTac	\$7 - \$8	R24 - King County	\$7 - \$8		
	NB - SeaTac	\$8.00	R18, R18P - King County	\$7		
			R12 - King County	\$7 - \$12		
			R4, R6, R8 - King County	\$1 - \$5		
50-20: Northwest Burien	CC-1 - Burien	\$14 - \$22	UL-7200, UM-2400 - SeaTac	\$8 - \$11.12		
	CI, CR - Burien	\$15 - \$20	RM-48 - Burien	\$12 - \$16		
	CN - Burien	\$13 - \$17	RM-18, RM-24 - Burien	\$9 - \$15		
	O - Burien	\$13 - \$14	RM-12 - Burien	\$7 - \$16		
50-30: Downtown Burien	CC-1, CR - Burien	\$18 - \$22	RS-12000, RS-7200 - Burien	\$2 - \$12		
	CC-2, O, SPA-2 - Burien	\$12 - \$25	RM-24 - Burien	\$15.10		
	DC, SPA-1, SPA-3 - Burien	\$20 - \$22	RM-18 - Burien	\$12.00		
50-40: Normandy Park & South Burien	CC-1 - Burien	\$9 - \$20	RM-12 - Burien	\$15.00		
	CN - Burien	\$15.00	RM-18, RM-24 - Burien	\$8 - \$16		
	O - Burien	\$14.00	RS-7200, RS-12000 - Burien	\$3 - \$16		
	MU - Normandy Park	\$15.00	RS-7200 - Des Moines	\$4 - \$10		
	NC - Normandy Park	\$13.00	RM-1800 - Normandy Park	\$7.00		
			RM-2400 - Normandy Park	\$8 - \$10		
50-45: South Seatac	CI - Burien	\$6 - \$12	R5, R-7.2 - Normandy Park	\$4 - \$12		
	BP, CB, P - SeaTac	\$6 - \$10	R15, R20 - Normandy Park	\$1 - \$5		
			RM-24 - Burien	\$8 - \$11	AI-1, I - Burien	\$7 - \$9
			RS-7200 - Burien	\$3 - \$4	AVC, AVO, I - SeaTac	\$4 - \$9
50-50: Central Seatac			UH-1800 - SeaTac	\$8 - \$9		
	PR-C2 - Des Moines	\$15 - \$20	UL-7200 - SeaTac	\$3.25		
	ABC, BP, P - SeaTac	\$5 - \$22	UH-900 - SeaTac	\$13 - \$20	I - SeaTac	\$15 - \$30
	CB, CB-C, O/CM - SeaTac	\$24 - \$45	UH-1800 - SeaTac	\$6 - \$13		
50-60: East Seatac	RC - Tukwila	\$30 - \$43	UM-2400, UM-3600 - SeaTac	\$8 - \$18		
	CB - SeaTac	\$10 - \$25	UL-7200 - SeaTac	\$20		
	CB-C - SeaTac	\$29 - \$40	UH-900, UH-1800 - SeaTac	\$8 - \$15		
	NB - SeaTac	\$15 - \$16	UM-2400, UM-3600 - SeaTac	\$2 - \$9		
	O/C/MU, O/CM - SeaTac	\$15.00	UL-5000, UL-7200 - SeaTac	\$3 - \$11		
50-65: Tukwila International Boulevard Corridor	NCC, RCC - Tukwila	\$9 - \$16	HDR - Tukwila	\$8 - \$12		
	O - Burien	\$8 - \$10	LDR - Tukwila	\$3.30		
	RC - Burien	\$18 - \$33	RM-18 - Burien	\$6 - \$7		
	CB-C - SeaTac	\$25 - \$40	UH-UCR, UH-900 - SeaTac	\$14 - \$17		
	C/LI, MUO, O - Tukwila	\$3 - \$11	UH-1800, UM-2400 - SeaTac	\$5 - \$10		
	NCC - Tukwila	\$10 - \$20	UL-7200 - SeaTac	\$3 - \$4		
	RCC, RCM - Tukwila	\$6 - \$12	HDR - Tukwila	\$8 - \$13		
		MDR - Tukwila	\$6 - \$11			
		LDR - Tukwila	\$3 - \$13			

Zone Descriptions:

City of Burien:

Commercial

- CC-1 Community Commercial 1
- CC-2 Community Commercial 2
- CI Intersection Commercial
- CN Neighborhood Commercial
- CR Regional Commercial

Industrial

- AI-1 Airport Industrial 1
- AI-2 Airport Industrial 2
- I Industrial

Multi-Family/Residential

DC	Downtown Commercial	RM-12	Residential Multi-Family – 12 units/acre
O	Office	RM-18	Residential Multi-Family – 18 units/acre
SPA-1	Special Planning Area 1	RM-24	Residential Multi-Family – 24 units/acre
SPA-2	Special Planning Area 2	RM-48	Residential Multi-Family – 48 units/acre
SPA-3	Special Planning Area 3	RS-12000	Residential Single-Family – 12,000 sf lots
		RS-7200	Residential Single-Family – 7,200 sf lots

City of SeaTac:

Commercial

ABC	Aviation Business
BP	Business Park
CB	Community Business
CB-C	Community Business in Urban Ctr
NB	Neighborhood Business
O/C/MU	Office/Commercial/Mixed Use
O/CM	Office/Commercial Medium

Residential

UH-UCR	Urban High Density – Urban Ctr Residential
UH-900	Urban High Density Residential– 900 sf/unit
UH-1800	Urban High Density Residential– 1800 sf/unit
UM-2400	Urban Medium Density – 2400 sf/unit
UM-3600	Urban Medium Density – 3600 sf/unit
UL-5000	Urban Low Density – 5000 sf/unit
UL-7200	Urban Low Density – 7200 sf/unit

Industrial

AVC	Aviation Commercial
I	Industrial

City of Tukwila:

Commercial

C/LI	Commercial/Light Industrial
MUO	Mixed Use Office
NCC	Neighborhood Commercial Ctr
O	Office
RCC	Regional Commercial Center
RC	Regional Commercial
RCM	Regional Commercial Mixed Use

Industrial

LI	Light Industrial
HI	Heavy Industrial

Residential

HDR	High Density Residential
MDR	Medium Density Residential
LDR	Low Density Residential

City of Normandy Park

Commercial

MU	Mixed Use
NC	Neighborhood Center

Residential

RM-1800	High Density Multifamily Residential
RM-2400	Medium Density Multifamily Residential
R-5	Low Density Multifamily Residential
R-7.2	High Density Single-Family Residential
R-12.5	Medium Density Single-Family Residential
R-15	Low Density Single-Family Residential
R-20	Low Density Single-Family Residential

City of Des Moines

Commercial

PR-C2	Pacific Ridge Commercial 2
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Residential

RS-7200	Residential Single Family 7,200 sf lots
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Unincorporated King County

Commercial

NB	Neighborhood Business
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Residential

R24	Urban Residential – 24 Units per Acre
R18	Urban Residential – 18 Units per Acre
R12	Urban Residential – 12 Units per Acre
R8	Urban Residential – 8 Units per Acre
R6	Urban Residential – 6 Units per Acre
R4	Urban Residential – 4 Units per Acre

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

A preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a coefficient of variation (COV) of 25.02% and a coefficient of dispersion (COD) of 16.47%. The assessment level, as indicated by the weighted mean, was 100.01%. The price-related differential (PRD) was 1.04. IAAO standards are shown below.

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

The assessment level and COD indicators are within IAAO standards, but the PRD is too high. The high PRD indicates assessment regressivity, meaning that assessment ratios are too low among the more expensive sales. These statistics suggest that assessed values need to be risen among the expensive sales, in order to lower the PRD, and that assessed values need to be lowered among the less expensive sales, in order to lower the COV and COD while keeping the weighted mean close to 1.

Improved Parcel Total Values

Current State of the Economy:

Various metrics show the US economy continues to improve in 2014; and the Seattle Metropolitan Area (King, Pierce, and Snohomish Counties) economy is performing stronger than the US economy. The national unemployment rate continues to fall; it measured 5.6% in December 2014, a 1.1% reduction from December 2012. The last time the national unemployment rate was this low was June 2008, 3 months before Lehman Brothers collapsed sparking the worst of the Great Recession. In comparison, unemployment as of November 2014 in the Seattle Metropolitan Area is 5.1%.³ National Real GDP in Q3 2014 increased 5.0% when compared to a year earlier, and the Seattle Metropolitan Area's Real GDP for the metro area in 2013 (the latest published data) was up 4.1% from 2012.⁴ Home values and new home construction are on the rise as well, both nationally and regionally.⁵

Within Area 50, the economy is recovering from the recession, but at a slower rate than the metro area overall, which is reflected in the local real estate market. Vacancy rates have dropped compared to a year earlier and total net absorption is positive.

A major economic development within Area 50 was the passage of SeaTac Proposition 1 in November 2013, requiring a minimum wage of \$15 per hour for hospitality and transportation workers within the City of SeaTac. Supporters say that it will benefit the local economy by giving more money to workers, who will then spend more at local businesses. Opponents say it will harm the local economy by incentivizing employers to hire fewer workers, and open fewer businesses within the city limits. This has appeared to slow the

³ US Bureau of Labor Statistics, <http://www.bls.gov/>

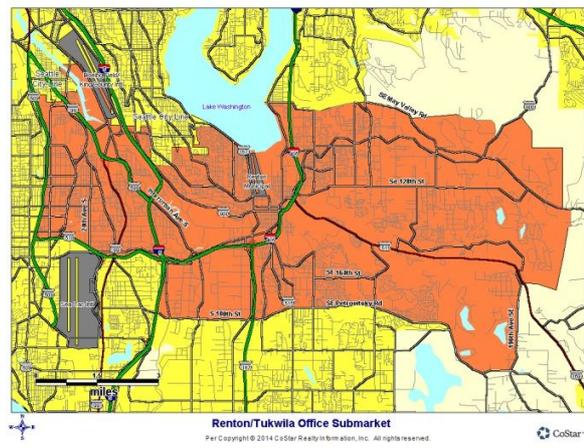
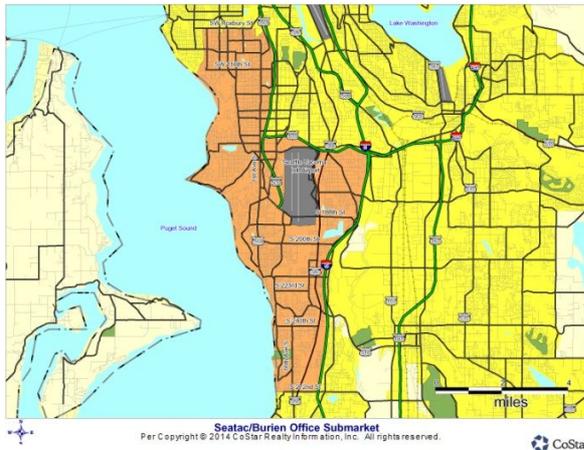
⁴ US Bureau of Economic Analysis, <http://www.bea.gov/>

⁵ Home values: S&P/Case Shiller Home Price Index, New home construction: National Association of Home Builders 2015 Annual Report - Area 50: Burien, SeaTac, Normandy Park, and Central Tukwila

development of new hotels in SeaTac. Instead, current hotel operators are expanding their parking lots in order to grow their revenue from long-term airport parking, which complements their hotel operations and allows revenue growth with relatively fewer workers.

2014 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↘ (slight decrease)	↘ (slight decrease)	↘ (slight decrease)
Rental Rate	↗ (slight increase)	↓ (decrease)	↗ (slight increase)
Capitalization Rate	↘ (slight decrease)	↔ (stable)	↘ (slight decrease)
Improved Property Values	↗ (slight increase)	↔ (stable)	↗ (slight increase)
Land Values	↗ (slight increase)	↔ (stable)	↔ (stable)

In the following sections are summaries of market conditions by property type, including market statistics reported by CoStar. Maps of the two submarkets relevant to Area 50, as defined by CoStar, are shown below. The SeaTac/Burien Submarket, which includes neighborhoods 50-20, 50-30, 50-40, 50-45, 50-50, and 50-60, is shown on the left. The Renton/Tukwila submarket, which includes neighborhoods 50-10, 50-15, and 50-65, is shown on the right. For industrial properties, Costar separates Renton and Tukwila into two submarkets.



Office Market Conditions: The office market in SeaTac, Burien, Tukwila, and Renton is a story of two markets. The small Class A market, consisting of only 6 buildings, continues to struggle to recover from the recession. Tenants in the market for Class A space tend to prefer more urbanized locations closer to Seattle’s CBD. However, Class B and C space is recovering from the recession as tenants take advantage of the affordability of this area compared to Seattle’s CBD.

The Class A market in SeaTac/Burien consists of only 2 buildings: the North and South Towers at the SeaTac Office Center (17930-18000 International Blvd). For these 2 buildings, absorption continues to be negative, dropping from (82) to (3242) between 2013 and 2014. Vacancy remains high at 38.6%, even though it dropped slightly from 40.1% in 2013. Meanwhile, asking rents have remained essentially the same as 2013. The Class A market in the Renton/Tukwila submarket consists of 4 buildings located in Area 70: Renton’s City Hall (1055 S Grady Way), the FAA Building (1601 Lind Ave SW), and the Southgate Office Plazas I and II (2001-2201 Lind Ave SW). These buildings remain unchanged from 2013, with no vacancies.

The Class B and C markets have improved since 2013 in both the Renton/Tukwila and SeaTac/Burien submarkets, as evidenced by the positive absorption, declining vacancy rates in these markets, and stable to increasing rental rates. Demand is strongest in SeaTac/Burien’s Class C market, where vacancy has dropped from 7.0% to 3.5%, asking rents have increased 6.6% to \$15.52 per square foot per year full service, and absorption has increased from 4,967 square feet to 16,005 square feet.

Previous Year Office Market Statistics				
	Class A	Class B	Class C	Total
Surveyed Market Size (# of Bldgs)				
Renton/Tukwila	4	173	145	322
SeaTac/Burien	2	60	141	203
Surveyed Market Size (SF)				
Renton/Tukwila	590,992	7,819,737	995,161	9,405,890
SeaTac/Burien	427,654	1,289,281	773,169	2,490,104
Total Vacancy %				
Renton/Tukwila	0.0%	8.2%	8.2%	7.7%
SeaTac/Burien	40.1%	11.3%	7.0%	14.9%
Asking Lease Rate (Full Service \$/SF/Yr)				
Renton/Tukwila	\$ -	\$ 21.09	\$ 21.94	\$ 21.17
SeaTac/Burien	\$ 24.43	\$ 19.36	\$ 14.56	\$ 19.45
2013 Net Absorption (SF)				
Renton/Tukwila	-	(35,734)	11,971	(23,763)
SeaTac/Burien	(82)	25,432	4,967	30,317

Source: CoStar Seattle/Puget Sound Office Report Year-End 2013

Office Market Statistics				
	Class A	Class B	Class C	Total
Surveyed Market Size (# of Bldgs)				
Renton/Tukwila	4	173	145	322
SeaTac/Burien	2	61	142	205
Surveyed Market Size (SF)				
Renton/Tukwila	590,992	7,812,556	973,689	9,377,237
SeaTac/Burien	427,654	1,324,149	775,553	2,527,356
Total Vacancy %				
Renton/Tukwila	0.0%	7.5%	7.0%	6.9%
SeaTac/Burien	38.6%	10.9%	3.5%	13.3%
Vacancy Change from 2013				
Renton/Tukwila	-	-0.7%	-1.2%	-0.8%
SeaTac/Burien	-1.5%	-0.4%	-3.5%	-1.6%
Asking Lease Rate (Full Service \$/SF/Yr)				
Renton/Tukwila	\$ -	\$ 21.65	\$ 21.83	\$ 21.67
SeaTac/Burien	\$ 24.50	\$ 19.85	\$ 15.52	\$ 19.97
Rent Change				
Renton/Tukwila	-	2.7%	-0.5%	2.4%
SeaTac/Burien	0.3%	2.5%	6.6%	2.7%
2014 Net Absorption (SF)				
Renton/Tukwila	-	63,051	14,003	77,054
SeaTac/Burien	(3,242)	931	16,005	13,694

Source: CoStar Seattle/Puget Sound Office Report Year-End 2014

Retail Market Conditions: The retail market within Area 50 is continuing to recover from the recent recession. Absorption is positive in both submarkets and both retail categories. According to CoStar, general retail properties are typically single-tenant freestanding retail buildings with parking. Shopping centers, on the other hand, are typically multi-tenant properties under 350,000 square feet that are often anchored by 1-3 large tenants such as supermarkets.

Demand is strongest for general retail in the SeaTac/Burien submarket, where vacancy fell from 2.8% to 1.5%, asking rental rates increased from \$13.59 to \$13.61 per square foot per year, and absorption increased from 28,144 to 38,392 square feet. Demand for shopping centers in Renton/Tukwila also increased through 2014, where vacancy fell from 9.3% to 6.5%, asking rental rates increased from \$18.10 to \$19.13 per square foot per year, and absorption increased from negative 35,475 to positive 58,340.

Demand weakened in 2014 for general retail space in the Renton/Tukwila submarket and for shopping centers in the SeaTac/Burien submarket. Vacancy increased from 5.9% to 6.8% for general retail space in Renton/Tukwila, asking rental rates decreased from \$14.68 to \$12.75 per square foot per year, and absorption decreased from 23,076 to 13,781 square feet. For shopping centers in SeaTac/Burien, vacancy increased from 7.2% to 7.8%, asking rental rates decreased from \$17.43 to \$16.40 per square foot per year. However, absorption increased from 13,399 to 57,860 square feet.

Previous Year Retail Market Statistics			
	General Retail	Shopping Center	Total
Surveyed Market Size (# of Bldgs)			
Renton/Tukwila	364	64	428
SeaTac/Burien	446	78	524
Surveyed Market Size (SF)			
Renton/Tukwila	4,866,836	3,357,675	8,224,511
SeaTac/Burien	2,911,153	2,326,171	5,237,324
Total Vacancy %			
Renton/Tukwila	5.9%	9.3%	7.3%
SeaTac/Burien	2.8%	7.2%	4.8%
Asking Lease Rate (NNN \$/SF/Yr)			
Renton/Tukwila	\$ 14.68	\$ 18.10	\$ 16.78
SeaTac/Burien	\$ 13.59	\$ 17.43	\$ 16.05
2013 Net Absorption (SF)			
Renton/Tukwila	23,076	(35,475)	(12,399)
SeaTac/Burien	28,144	13,399	41,543

Source: CoStar Seattle/Puget Sound Retail Report Year-End 2013

Retail Market Statistics			
	General Retail	Shopping Center	Total
Surveyed Market Size (# of Bldgs)			
Renton/Tukwila	379	64	443
SeaTac/Burien	448	77	525
Surveyed Market Size (SF)			
Renton/Tukwila	4,982,396	3,341,432	8,323,828
SeaTac/Burien	2,952,387	2,378,311	5,330,698
Total Vacancy %			
Renton/Tukwila	6.8%	6.5%	6.7%
SeaTac/Burien	1.5%	7.8%	4.3%
Vacancy Change from 2013			
Renton/Tukwila	0.9%	-2.8%	-0.6%
SeaTac/Burien	-1.3%	0.6%	-0.4%
Asking Lease Rate (NNN \$/SF/Yr)			
Renton/Tukwila	\$ 12.75	\$ 19.13	\$ 16.25
SeaTac/Burien	\$ 13.61	\$ 16.40	\$ 15.53
Rent Change			
Renton/Tukwila	-13.1%	5.7%	-3.2%
SeaTac/Burien	0.1%	-5.9%	-3.2%
2014 Net Absorption (SF)			
Renton/Tukwila	13,781	58,340	72,121
SeaTac/Burien	38,392	57,860	96,252

Source: CoStar Seattle/Puget Sound Retail Report Year-End 2014

There are three retail properties not included above that CoStar classifies as Power Centers or Malls: Southcenter Mall, The Landing, and Parkway Supercenter. These three properties are not located in Area 50 so they were excluded from the statistics above. As a result, the total retail statistics above do not exactly match CoStar's reported total retail statistics for these submarkets.

Industrial Market Conditions: Industrial properties throughout SeaTac, Burien, and Tukwila have seen a slight increase in demand through 2014. Vacancy rates have generally declined, asking rental rates have generally increased, and absorption has generally increased.

The Flex market within the SeaTac/Burien submarket is very small, consisting of only 6 properties. Vacancy among these 6 properties has held steady at 14.9%, the average asking rental rate increased from \$1.06 to \$1.17 per square foot per month, and net absorption was zero through 2014.

The strongest increase in demand occurred in the SeaTac/Burien submarket for warehouse space. The vacancy rate decreased from 7.7% to 5.1%, absorption increased from 23,718 to 70,091 square feet, and the blended asking rental rate increased from \$0.51 to \$0.64 per square foot per month.

Demand also increased in 2014 for the Tukwila submarket among both flex and warehouse properties, as evidenced by the decreased vacancy rates and increased absorption. Rental rates among Tukwila flex properties increased from \$1.02 to \$1.07 per square foot per month, while rental rates among warehouse properties declined slightly from \$0.58 to \$0.57 per square foot per month.

Previous Year Industrial Market Statistics			
	Flex	Warehouse	Total
Surveyed Market Size (# of Bldgs)			
SeaTac/Burien	6	113	119
Tukwila	73	258	331
Surveyed Market Size (SF)			
SeaTac/Burien	144,077	3,157,515	3,301,592
Tukwila	2,857,862	18,095,368	20,953,230
Total Vacancy %			
SeaTac/Burien	14.9%	7.7%	8.0%
Tukwila	20.6%	3.1%	5.5%
Asking Blended Lease Rate (NNN \$/SF/Mo)			
SeaTac/Burien	\$ 1.06	\$ 0.51	\$ 0.58
Tukwila	\$ 1.02	\$ 0.58	\$ 0.73
2013 Net Absorption (SF)			
SeaTac/Burien	721	23,718	24,439
Tukwila	32,704	(13,682)	19,022

Source: CoStar Seattle/Puget Sound Industrial Report Year-End 2013

Industrial Market Statistics			
	Flex	Warehouse	Total
Surveyed Market Size (# of Bldgs)			
SeaTac/Burien	6	113	119
Tukwila	73	259	332
Surveyed Market Size (SF)			
SeaTac/Burien	144,077	3,166,077	3,310,154
Tukwila	2,879,569	18,199,782	21,079,351
Total Vacancy %			
SeaTac/Burien	14.9%	5.1%	5.5%
Tukwila	15.4%	2.5%	4.3%
Vacancy Change from 2013			
SeaTac/Burien	0.0%	-2.6%	-2.5%
Tukwila	-5.2%	-0.6%	-1.2%
Asking Blended Lease Rate (NNN \$/SF/Mo)			
SeaTac/Burien	\$ 1.17	\$ 0.64	\$ 0.72
Tukwila	\$ 1.07	\$ 0.57	\$ 0.67
Rent Change			
SeaTac/Burien	11.0%	25.7%	23.9%
Tukwila	4.6%	-1.9%	-8.3%
2014 Net Absorption (SF)			
SeaTac/Burien	-	70,091	70,091
Tukwila	134,080	63,722	197,802

Source: CoStar Seattle/Puget Sound Industrial Report Year-End 2014

Sales comparison approach model description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Properties were grouped with data that most resembled each other in order to equalize values within each predominant property use type.

Improved commercial sales dating from 1/1/2012 to 12/31/2014 were considered in the valuation. There were 50 arm's length improved sales during this period. Six of these sales were excluded from the ratio study. Two were sales of buildings on leased land, three made significant changes to the properties between the date of sale and the valuation date, and one sale was part of a merger of neighboring parcels that caused the assessed value to change significantly. Sale data was obtained from excise tax records and verified with property owners, CoStar, brokers and agents whenever possible. Transactions from neighboring geographic areas were utilized in the sales analysis as well. They are not included here, but can be found in the reports for neighboring areas in South King County.

In general, the sales comparison approach was utilized for properties where income/expense data was unavailable and the cost approach was not applicable. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales indicated the following market values applied for our valuation model:

Property Type	Unit of Comparison	Typical Value range per unit
Mobile Home Parks	Per RV pad	\$20,000 - \$35,000
	Per single-wide pad	\$50,000 - \$85,000
	Per double-wide pad	\$55,000 - \$90,000
Converted Single Family Residences	Per square foot of net rentable area	\$100 - \$250
Day Care Facilities	Per square foot of net rentable area	\$80 - \$250
Banks	Per square foot of net rentable area	\$170 - \$280
Service Garages & Mini Lubes	Per square foot of net rentable area	\$125 - \$200

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

Cost approach model description

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

Cost calibration

The Marshall & Swift Valuation modeling system, which is built into the Real Property Application, is calibrated to the region and the Seattle area.

Income capitalization approach model description

Income capitalization tables were developed for each neighborhood. They include income approach parameters for typical retail, office and industrial properties. The parameters are stratified by the quality and condition of the improvements. In the absence of improved sales, the income and cost approaches are heavily relied upon.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, CoStar, and real estate websites such as CBRE, Colliers, Cushman & Wakefield, Jones Lang LaSalle, etc.), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

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 (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

Income approach calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 50. The tables pertain to the following property types: retail, restaurants, convenience stores, offices, medical/dental offices, warehouses and flex space. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for Area 50 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
General Retail	\$9.50 - \$21	5% - 10%	10%	6.00% - 8.25%
Restaurants	\$10 - \$26	5%	10%	6.50% - 8.50%
Convenience Stores	\$13 - \$19	5%	10%	6.75% - 8.00%
Office	\$8 - \$18	5% - 10%	10%-35%	6.00% - 8.25%
Medical/Dental Office	\$15 - \$18	5% - 10%	10%	7.00% - 8.00%
Warehouse Shell	\$3.84 - \$7.68	5%	10%	6.25% - 8.75%
Warehouse Office	\$9 - \$17	7.5% - 10%	10%	6.25% - 9.25%
Flex	\$7 - \$11	7.5% - 10%	10%	7.25% - 8.25%

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The sales comparison approach was considered the most reliable indicator of value when ample comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis is shown in the table below. The weighted mean statistical measure of assessment level went from 100.01% to 103.59%. The Coefficient of Dispersion (COD) went down from 16.47% to 11.15%, the Coefficient of Variation (COV) went down from 25.02% to 15.31%, and the Price-related Differential (PRD) went from 1.04 to 0.99. The 2015 ratios are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity.

	2014 Ratio	2015 Ratio	Difference
Assessment Level	100.01%	103.59%	+3.58%
Coefficient of Dispersion	16.47%	11.15%	-5.32%
Coefficient of Variation	25.02%	15.31%	-9.71%
Standard Deviation	0.2610	0.1577	-0.1033
Price Related Differential	1.04	0.99	-0.05

The total assessed values for Area 50 for the 2014 assessment year was \$1,505,321,020 and the total recommended value for the 2015 assessment year is \$1,542,798,500. This does not include specialty properties or government owned properties, but it does include commercial condos (not multi-family units) and privately owned buildings located on Port of Seattle owned land, such as Sea-Tac Airport. In addition the 2015 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a total value change of +2.49% from the previous year.

The 2015 Assessment Year revalue of Area 50 (Burien, SeaTac, Normandy Park, and Central Tukwila) is based on commercial real estate data available in 2014 and early 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/1/2015.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$1,505,321,020	\$1,542,798,500	\$37,477,480	2.49%

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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*



David O'Hern
Commercial Appraiser I

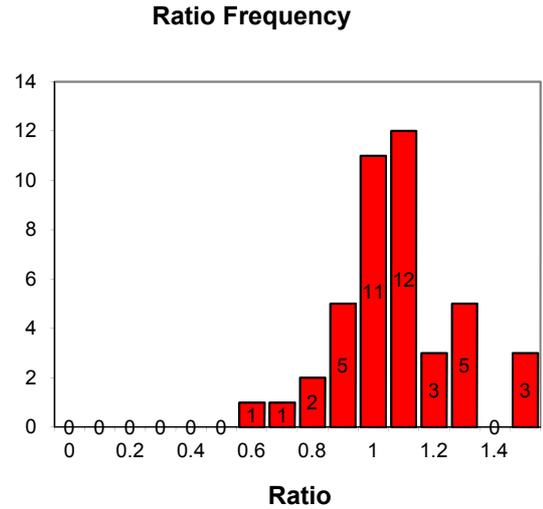
Date: May 20, 2015

Area 050 - Burien, SeaTac, Normandy Park, and Central Tukwila
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
004000-0253	319,900	350,000	2/28/2013	0.9140	0.0910
004300-0003	728,400	720,000	7/25/2013	1.0117	0.0067
042204-9286	770,300	1,250,000	8/27/2014	0.6162	0.3888
052204-9138	384,400	400,000	11/7/2013	0.9610	0.0440
092204-9389	1,730,300	1,700,000	12/1/2012	1.0178	0.0128
092204-9390	1,456,100	1,465,000	3/21/2013	0.9939	0.0111
098500-0486	552,000	320,000	10/8/2014	1.7250	0.7200
098500-0497	235,100	190,000	10/8/2014	1.2374	0.2324
098500-1157	297,600	230,000	4/17/2012	1.2939	0.2889
115720-0013	4,764,900	6,395,000	12/30/2014	0.7451	0.2599
122000-0015	525,700	635,000	3/14/2013	0.8279	0.1771
122000-0995	1,001,100	550,000	10/3/2014	1.8202	0.8152
122100-0035	1,117,400	1,078,000	4/17/2012	1.0365	0.0315
122100-0115	950,600	947,500	2/28/2013	1.0033	0.0017
122100-0145	107,600	140,000	9/26/2014	0.7686	0.2364
122100-0146	111,200	112,000	2/11/2013	0.9929	0.0121
122100-0905	4,214,300	4,125,000	12/12/2012	1.0216	0.0166
122350-0010	272,300	300,000	12/1/2014	0.9077	0.0973
122350-0020	272,300	300,000	11/25/2014	0.9077	0.0973
144640-0350	1,264,000	690,000	12/23/2014	1.8319	0.8269
162304-9001	9,188,000	9,030,600	11/27/2013	1.0174	0.0124
172304-9125	3,201,700	3,325,000	7/19/2012	0.9629	0.0421
176060-0061	5,085,700	5,500,000	5/13/2013	0.9247	0.0803
192304-9121	2,197,300	1,720,000	12/12/2014	1.2775	0.2725
192304-9353	1,721,300	1,340,000	1/26/2012	1.2846	0.2796
202304-9115	3,669,800	3,050,000	10/8/2014	1.2032	0.1982
204400-0015	328,300	310,000	7/24/2013	1.0590	0.0540
320720-0015	255,400	310,000	10/28/2014	0.8239	0.1811
322304-9186	6,193,800	6,450,000	3/19/2013	0.9603	0.0447
322304-9282	5,035,500	4,824,000	7/31/2012	1.0438	0.0388
336590-0229	641,500	630,000	11/19/2013	1.0183	0.0133
336590-0875	180,900	180,000	5/13/2013	1.0050	0.0000
336590-1460	301,900	287,000	7/9/2014	1.0519	0.0469
336590-1650	1,006,200	900,000	2/15/2012	1.1180	0.1130
336590-1865	707,500	736,612	6/15/2012	0.9605	0.0445
359700-0445	700,000	700,000	4/4/2013	1.0000	0.0050
374460-0731	164,700	200,000	11/17/2014	0.8235	0.1815
433100-0375	470,100	800,000	11/4/2014	0.5876	0.4174
433700-0100	647,100	745,000	5/30/2013	0.8686	0.1364
537980-0680	392,400	482,500	9/18/2014	0.8133	0.1917
537980-0689	602,300	570,000	5/9/2013	1.0567	0.0517
735960-0610	437,300	375,000	8/20/2012	1.1661	0.1611
763580-0660	1,046,500	880,000	1/17/2013	1.1892	0.1842

Area 050 - Burién, SeaTac, Normandy Park, and Central Tukwila
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2014	6/10/2015	01/01/12 - 12/30/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
50	DOHE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	43		
Mean Assessed Value	1,517,500		
Mean Sales Price	1,517,300		
Standard Deviation AV	1,977,737		
Standard Deviation SP	2,052,905		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.043		
Median Ratio	1.005		
Weighted Mean Ratio	1.000		
UNIFORMITY			
Lowest ratio	0.5876		
Highest ratio:	1.8319		
Coefficient of Dispersion	16.47%		
Standard Deviation	0.2610		
Coefficient of Variation	25.02%		
Price-related Differential	1.04		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements before posting new values.	
Lower limit	0.960		
Upper limit	1.044		
95% Confidence: Mean			
Lower limit	0.965		
Upper limit	1.121		
SAMPLE SIZE EVALUATION			
N (population size)	1129		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2610		
Recommended minimum:	99		
Actual sample size:	43		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	28		
# ratios above mean:	15		
z:	1.829982844		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

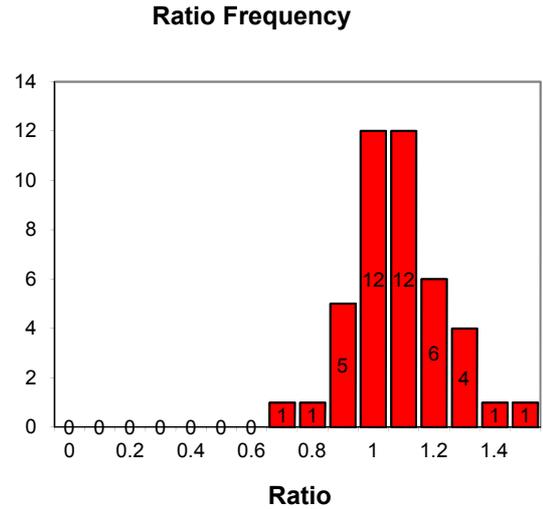


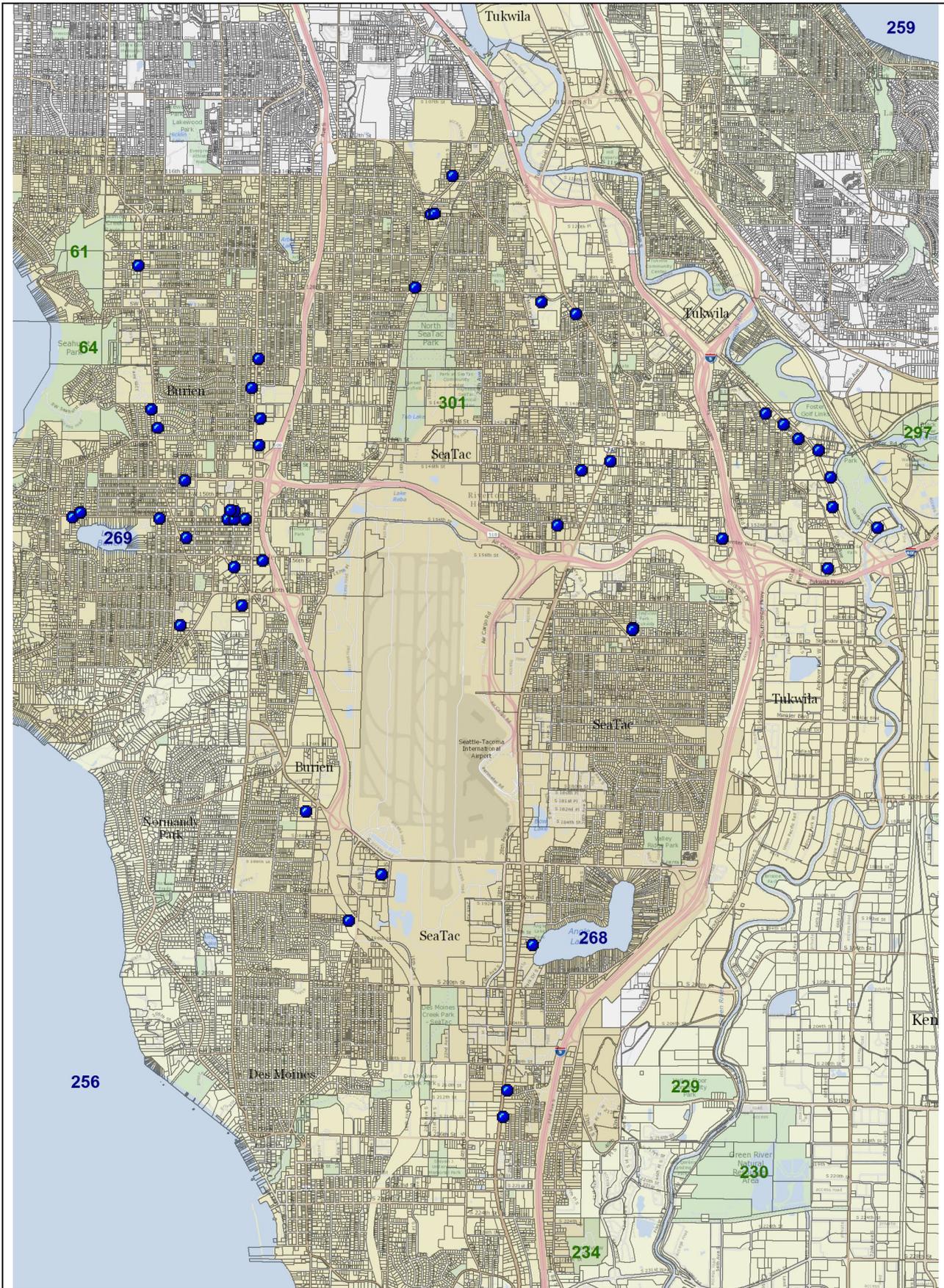
Area 050 - Burien, SeaTac, Normandy Park, and Central Tukwila
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
004000-0253	322,000	350,000	2/28/2013	0.9200	0.0968
004300-0003	732,100	720,000	7/25/2013	1.0168	0.0000
042204-9286	1,122,600	1,250,000	8/27/2014	0.8981	0.1187
052204-9138	393,400	400,000	11/7/2013	0.9835	0.0333
092204-9389	1,619,200	1,700,000	12/1/2012	0.9525	0.0643
092204-9390	1,456,100	1,465,000	3/21/2013	0.9939	0.0229
098500-0486	365,000	320,000	10/8/2014	1.1406	0.1238
098500-0497	235,100	190,000	10/8/2014	1.2374	0.2206
098500-1157	297,600	230,000	4/17/2012	1.2939	0.2771
115720-0013	6,353,000	6,395,000	12/30/2014	0.9934	0.0234
122000-0015	545,000	635,000	3/14/2013	0.8583	0.1585
122000-0995	550,400	550,000	10/3/2014	1.0007	0.0161
122100-0035	1,117,400	1,078,000	4/17/2012	1.0365	0.0197
122100-0115	950,400	947,500	2/28/2013	1.0031	0.0137
122100-0145	107,600	140,000	9/26/2014	0.7686	0.2482
122100-0146	111,200	112,000	2/11/2013	0.9929	0.0239
122100-0905	4,222,500	4,125,000	12/12/2012	1.0236	0.0068
122350-0010	284,400	300,000	12/1/2014	0.9480	0.0688
122350-0020	284,400	300,000	11/25/2014	0.9480	0.0688
144640-0350	1,002,200	690,000	12/23/2014	1.4525	0.4357
162304-9001	9,200,200	9,030,600	11/27/2013	1.0188	0.0020
172304-9125	3,195,400	3,325,000	7/19/2012	0.9610	0.0558
176060-0061	5,067,400	5,500,000	5/13/2013	0.9213	0.0955
192304-9121	2,197,200	1,720,000	12/12/2014	1.2774	0.2606
192304-9353	1,698,300	1,340,000	1/26/2012	1.2674	0.2506
202304-9115	4,048,100	3,050,000	10/8/2014	1.3272	0.3104
204400-0015	328,300	310,000	7/24/2013	1.0590	0.0422
320720-0015	255,400	310,000	10/28/2014	0.8239	0.1929
322304-9186	6,629,100	6,450,000	3/19/2013	1.0278	0.0110
322304-9282	5,346,200	4,824,000	7/31/2012	1.1083	0.0914
336590-0229	643,100	630,000	11/19/2013	1.0208	0.0040
336590-0875	178,700	180,000	5/13/2013	0.9928	0.0240
336590-1460	297,500	287,000	7/9/2014	1.0366	0.0198
336590-1650	1,062,700	900,000	2/15/2012	1.1808	0.1640
336590-1865	768,200	736,612	6/15/2012	1.0429	0.0261
359700-0445	745,100	700,000	4/4/2013	1.0644	0.0476
374460-0731	164,700	200,000	11/17/2014	0.8235	0.1933
433100-0375	501,500	800,000	11/4/2014	0.6269	0.3899
433700-0100	649,600	745,000	5/30/2013	0.8719	0.1449
537980-0680	438,900	482,500	9/18/2014	0.9096	0.1072
537980-0689	648,800	570,000	5/9/2013	1.1382	0.1214
735960-0610	437,300	375,000	8/20/2012	1.1661	0.1493
763580-0660	1,008,700	880,000	1/17/2013	1.1463	0.1294

Area 050 - Burién, SeaTac, Normandy Park, and Central Tukwila
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2015	6/10/2015	01/01/12 - 12/30/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
50	DOHE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	43		
Mean Assessed Value	1,571,700		
Mean Sales Price	1,517,300		
Standard Deviation AV	2,102,448		
Standard Deviation SP	2,052,905		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.030		
Median Ratio	1.017		
Weighted Mean Ratio	1.036		
UNIFORMITY			
Lowest ratio	0.6269		
Highest ratio:	1.4525		
Coefficient of Dispersion	11.15%		
Standard Deviation	0.1577		
Coefficient of Variation	15.31%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.984		
Upper limit	1.043		
95% Confidence: Mean			
Lower limit	0.983		
Upper limit	1.077		
SAMPLE SIZE EVALUATION			
N (population size)	1129		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1577		
Recommended minimum:	38		
Actual sample size:	43		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	26		
# ratios above mean:	17		
z:	1.219988563		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			





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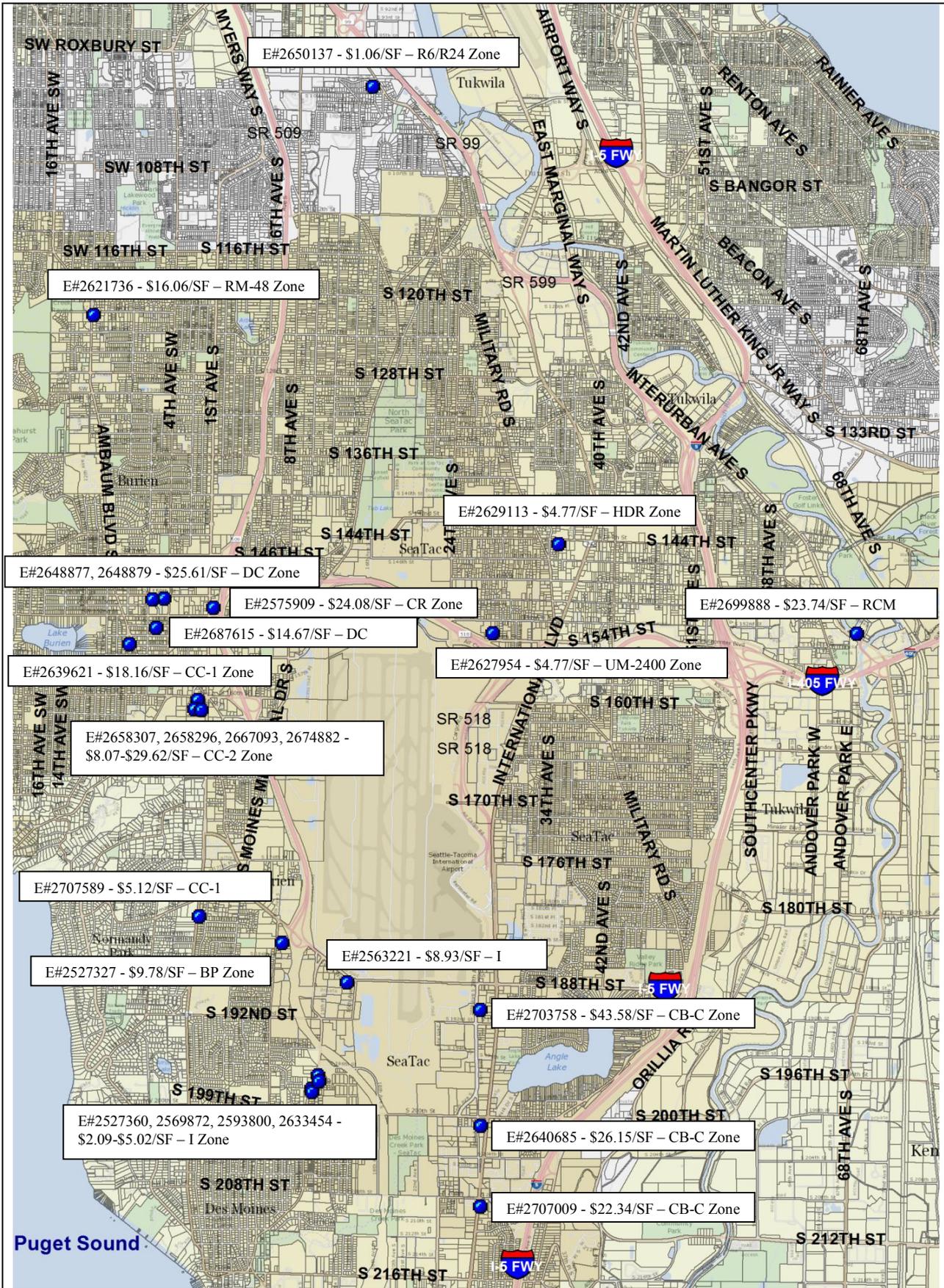


King County
Assessments
7/14/15

Improvement Sales for Area 050 with Sales Used

06/10/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	045	052204	9070	28,832	2724081	\$1,600,000	04/09/15	\$55.49	Light Industrial Building	I	1	Y	
050	045	052204	9138	6,100	2640743	\$400,000	11/07/13	\$65.57	Machine Shops	CB	1	Y	
050	045	322304	9186	69,780	2594960	\$6,450,000	03/19/13	\$92.43	Lynden Air Freight Inc	I	1	Y	
050	045	322304	9282	71,664	2556855	\$4,824,000	07/31/12	\$67.31	Calwest	I	2	Y	
050	045	322304	9302	90,996	2709414	\$6,395,897	01/09/15	\$70.29	Olympic Industrial Park	I	3	Y	
050	050	004300	0003	7,500	2621315	\$720,000	07/25/13	\$96.00	Office Building	UH-900	1	Y	
050	050	042204	9286	9,103	2687104	\$1,250,000	08/27/14	\$137.32	Office Building	UH-900	1	Y	
050	050	092204	9389	12,569	2578008	\$1,700,000	12/01/12	\$135.25	Office Building	UH-900	1	Y	
050	050	092204	9389	14,079	2716235	\$1,150,000	02/18/15	\$81.68	Office Building	UH-900	1	Y	
050	050	092204	9390	7,380	2595072	\$1,465,000	03/21/13	\$198.51	Autozone	CB	1	Y	
050	060	537980	0680	3,240	2691920	\$482,500	09/18/14	\$148.92	Another Source	NCC	1	Y	
050	060	537980	0689	4,973	2605183	\$570,000	05/09/13	\$114.62	Deringer Office Building	NCC	2	Y	
050	065	000320	0003	33,795	2648522	\$4,650,000	01/03/14	\$137.59	Xerox Building	O	1	70	Building Only; not in ratio
050	065	115720	0013	34,700	2709157	\$6,395,000	12/30/14	\$184.29	Parkside Office Building	RCM	2	Y	
050	065	295490	0445	22,222	2537233	\$4,695,000	04/03/12	\$211.28	State Farm Claims Center	RCM	1	34	Use-change after sale; not in ratio
050	065	336590	0229	4,700	2641987	\$630,000	11/19/13	\$134.04	Quentin Building	RCM	1	Y	
050	065	336590	0875	1,800	2605573	\$180,000	05/13/13	\$100.00	SFR Conversion	RCM	1	Y	
050	065	336590	1460	1,780	2679084	\$287,000	07/09/14	\$161.24	Hartman Escrow Incorporated	RCM	1	Y	
050	065	336590	1650	10,480	2530727	\$900,000	02/15/12	\$85.88	ERIKS WEST	C/LI	1	Y	
050	065	336590	1865	8,400	2549425	\$736,612	06/15/12	\$87.69	Warehouse w/ office	C/LI	1	Y	
050	065	359700	0445	4,392	2598091	\$700,000	04/04/13	\$159.38	The White Horse Tavern	RCM	3	Y	



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Vacant Sales for Area 050 with Sales Used

Sale	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	050	020	004000	0094	20,976	2629113	\$100,000	08/30/13	\$4.77	Vacant Land	HDR	1	Y	
2	050	020	562420	0453	51,836	2650137	\$55,000	01/15/14	\$1.06	Vacant Land (impacts)	R6	1	Y	
3	050	025	302304	9034	105,193	2658307	\$2,300,000	03/18/14	\$21.86	Herr Backyard Garden Center	CC-2	4	Y	
4	050	025	302304	9035	86,830	2658296	\$1,250,000	03/19/14	\$14.40	King Buffet	CC-2	1	Y	
5	050	025	302304	9035	99,188	2674882	\$800,000	06/19/14	\$8.07	Vacant Land	CC-2	1	Y	
6	050	025	302304	9266	55,287	2667093	\$1,185,000	05/01/14	\$21.43	Warehouse	CC-2	2	Y	
7	050	025	374460	0334	24,900	2621736	\$400,000	07/31/13	\$16.06	Vacant Land	RM-48	1	Y	
8	050	030	122000	0520	9,914	2639621	\$180,000	11/04/13	\$18.16	Vacant land	CC-1	1	Y	
9	050	030	122000	0915	7,500	2687615	\$110,000	08/22/14	\$14.67	Vacant land	DC	1	Y	
10	050	030	192304	9328	66,985	2632479	\$1,544,421	09/26/13	\$23.06	Vacant land	DC	2	Y	
11	050	030	192304	9359	74,847	2632486	\$1,725,579	09/26/13	\$23.05	Vacant land	DC	1	Y	
12	050	040	507400	0005	8,592	2707589	\$44,000	12/22/14	\$5.12	Vacant Land	CC-1	1	Y	
13	050	045	322304	9049	132,987	2527327	\$1,300,000	01/24/12	\$9.78	Vacant Land	BP	1	Y	
14	050	045	322304	9089	170,755	2563221	\$1,525,000	09/06/12	\$8.93	Avis Rent-A-Car	I	2	Y	
15	050	045	384260	0050	64,499	2627954	\$351,000	08/30/13	\$5.44	Ron Calkings Construction, Inc	IM-240	2	Y	
16	050	045	391740	0030	2,390	2593800	\$5,000	03/12/13	\$2.09	Vacant	I	1	Y	
17	050	045	391740	0040	36,392	2633454	\$128,000	09/25/13	\$3.52	Vacant	I	1	Y	
18	050	045	768620	0320	19,925	2527360	\$100,000	01/19/12	\$5.02	Vacant 19600 Des Moines Way S	I	1	Y	
19	050	045	768620	0360	10,750	2569872	\$28,000	10/15/12	\$2.60	vacant	I	1	Y	
20	050	050	092204	9288	22,385	2707009	\$500,000	12/15/14	\$22.34	Vacant Land	CB-C	1	Y	
21	050	050	332304	9139	55,066	2703758	\$2,400,000	12/03/14	\$43.58	Vacant Land	CB-C	1	Y	
22	050	050	344500	0014	34,413	2640685	\$900,000	11/12/13	\$26.15	Former Atami Japanese Restaurant	CB-C	1	Y	
23	050	065	295490	0420	49,501	2699888	\$1,175,000	11/02/14	\$23.74	VACANT LAND	RCM	1	Y	

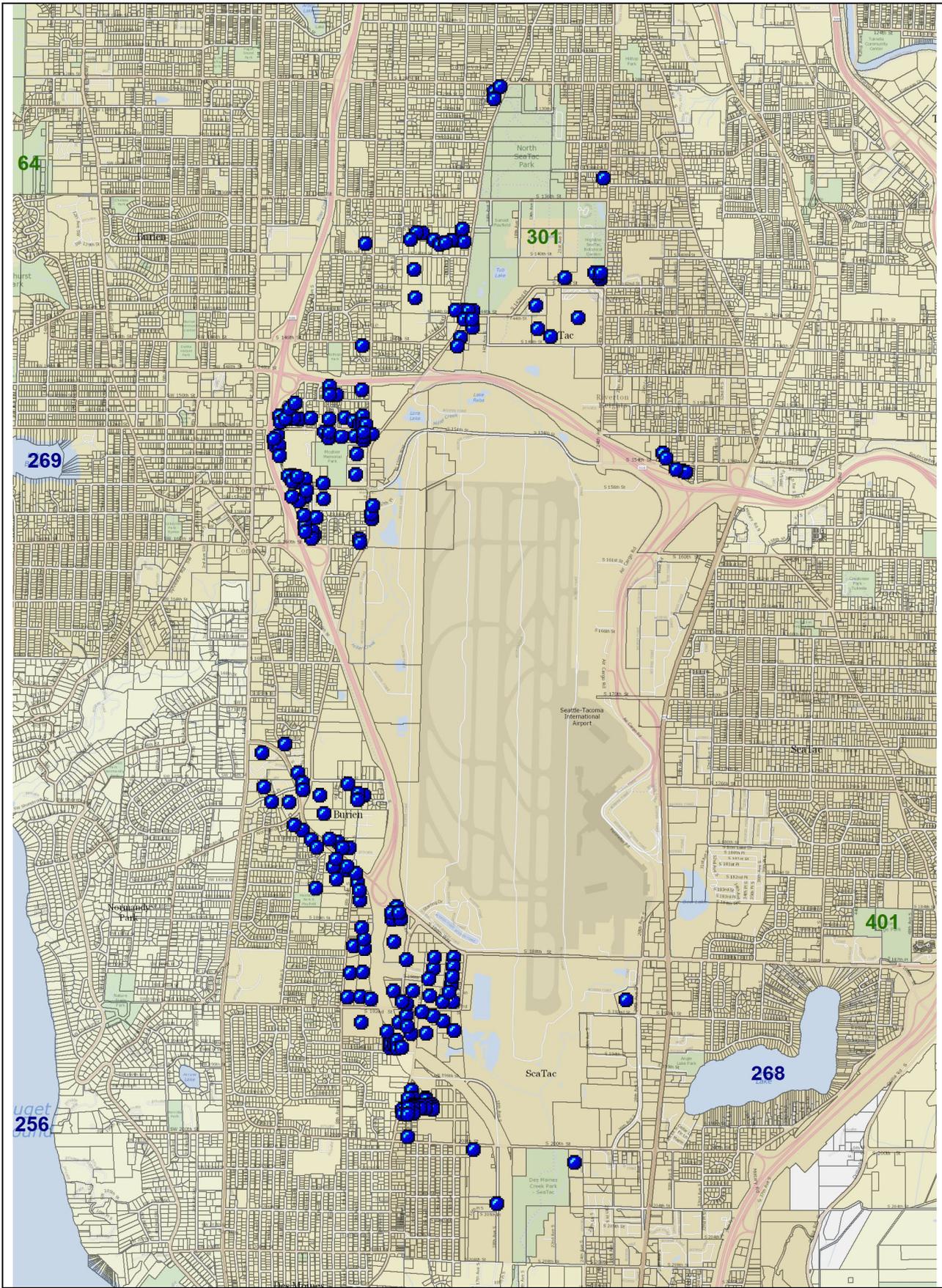
Improvement Sales for Area 050 with Sales not Used

06/10/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	015	202304	9001	18,648	2711552	\$2,000,000	01/16/15	\$107.25	True Green Land Care	I	1		
050	020	004000	0253	934	2581504	\$290,000	12/20/12	\$310.49	Sam's Smoke Shop (excess land)	NCC	2	31	Exempt from excise tax
050	020	204400	0015	4,104	2621849	\$155,000	07/23/13	\$37.77	Kid Kare Day Care Center (economic	RC	2	22	Partial interest (1/3, 1/2, etc.)
050	025	189940	0280	4,500	2640407	\$587,500	11/12/13	\$130.56	Norge Village	DC	1	51	Related party, friend, or neighbor
050	030	122000	0820	4,200	2658858	\$225,000	03/17/14	\$53.57	Burien Eye Care Center, Redwing Sh	DC	1	51	Related party, friend, or neighbor
050	030	122100	0345	5,655	2528905	\$575,000	01/13/12	\$101.68	Office Building	DC	1	61	Financial institution resale
050	030	122100	0745	2,779	2539738	\$674,000	04/19/12	\$242.53	Seely Dental	RM-24	1	51	Related party, friend, or neighbor
050	030	122100	0995	5,208	2709392	\$475,000	01/08/15	\$91.21	AZTECA CORPORATE OFFICE	CC-2	1		
050	030	122100	1050	1,127	2684155	\$75,000	08/11/14	\$66.55	ABC Radiator	CC-2	1	33	Lease or lease-hold
050	030	189940	0210	3,040	2717514	\$505,000	03/06/15	\$166.12	AAable Transmission (economic unit	CC-1	2		
050	030	189940	0405	6,760	2707525	\$135,000	12/23/14	\$19.97	House of Praise	RM-12	1	64	Sales/leaseback
050	030	192304	9234	7,914	2654211	\$600,001	01/29/14	\$75.82	Burien Collision Center	DC	1	61	Financial institution resale
050	030	202304	9385	357	2697107	\$180,000	10/22/14	\$504.20	Fancy Hair and Nails	CR	1	51	Related party, friend, or neighbor
050	030	202304	9506	6,775	2697094	\$780,000	10/22/14	\$115.13	Dragon Pearl Restaurant	CR	2	51	Related party, friend, or neighbor
050	040	322304	9300	3,272	2734315	\$800,000	05/29/15	\$244.50	Beffa Dental	CC-1	1	11	Corporate affiliates
050	040	789320	2810	4,132	2542916	\$475,000	05/01/12	\$114.96	The Trinity Church	RS-7200	1	17	Non-profit organization
050	045	384260	0050	918	2539005	\$195,000	04/18/12	\$212.42	Ron Calkings Construction, Inc	UM-2400	2	61	Financial institution resale
050	050	042204	9032	79,050	2729145	\$8,000,000	05/07/15	\$101.20	2301-2383 S 200th Street	BP	1		
050	050	042204	9268	2,778	2730496	\$17,000	04/21/15	\$6.12	Restaurant	CB-C	1	24	Easement or right-of-way
050	050	092204	9003	68,268	2575346	\$14,570	11/13/12	\$0.21	Ono Nursery	PR-C2	1	24	Easement or right-of-way
050	050	092204	9288	7,400	2566036	\$225,000	09/25/12	\$30.41	VIP Tavern	CB-C	1	61	Financial institution resale
050	050	282304	9168	5,200	2730588	\$450,000	05/14/15	\$86.54	Northwest Auto Body - Economic Unit	CB-C	5	11	Corporate affiliates
050	060	342304	9107	9,315	2581081	\$825,000	12/19/12	\$88.57	Seatac Church of God	UL-7200	1	31	Exempt from excise tax
050	060	342304	9107	9,315	2562102	\$200,000	08/28/12	\$21.47	Seatac Church of God	UL-7200	1	17	Non-profit organization
050	060	537980	0689	1,733	2721757	\$164,950	03/30/15	\$95.18	Deringer Office Building	NCC	1	51	Related party, friend, or neighbor
050	065	336590	1460	1,780	2659019	\$195,600	03/17/14	\$109.89	Hartman Escrow Incorporated	RCM	1	61	Financial institution resale
050	065	336590	1890	14,550	2545158	\$49,012	05/15/12	\$3.37	Becker Trucking	C/LI	1	52	Statement to dor
050	065	359700	0446	4,392	2586444	\$576,759	01/24/13	\$131.32	WHITEHORSE TAVERN	RCM	3	31	Exempt from excise tax

Vacant Sales for Area 050 with Sales not Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	004000	0094	20,976	2539690	\$176,500	04/16/12	\$8.41	Vacant Land	HDR	1	31	Exempt from excise tax
050	020	098500	0860	21,246	2583010	\$70,000	12/26/12	\$3.29	Vacant Land	RM-18	1	61	Financial institution resale
050	020	144680	0020	6,250	2667647	\$200,000	05/06/14	\$32.00	Vacant Land	RM-48	1	31	Exempt from excise tax
050	020	144680	0030	6,250	2667640	\$200,000	05/06/14	\$32.00	Vacant Land	RM-48	1	31	Exempt from excise tax
050	020	144680	0035	6,250	2667652	\$200,000	05/06/14	\$32.00	Vacant Land	RM-48	1	31	Exempt from excise tax
050	025	302304	9089	116,305	2686744	\$126,535	08/22/14	\$1.09	Vacant Land	CC-2	2	61	Financial institution resale
050	025	302304	9302	29,396	2664472	\$1,230,000	04/24/14	\$41.84	Salvation Army Thrift Store	CC-2	1	36	Plottage
050	030	122200	0091	11,105	2615869	\$400,272	07/03/13	\$36.04	Parking lot	CC-2	1	36	Plottage
050	030	643440	0075	8,097	2579556	\$607,000	12/11/12	\$74.97	Midas	CR	1	36	Plottage
050	045	322304	9333	149,073	2614045	\$435,000	06/25/13	\$2.92	Vacant Land	RS-720	1	28	New plat (with less than 20% sold)
050	050	344500	0095	33,907	2597918	\$1,010,000	04/05/13	\$29.79	Vacant Land: Port of Seattle	MHP	2	31	Exempt from excise tax
050	050	855240	0045	34,463	2646931	\$350,000	12/23/13	\$10.16	MasterPark - Lot B	CB-C	2	36	Plottage
050	050	940940	0135	189,500	2707839	\$15,000,000	12/29/14	\$79.16	Master Park - Lot C	CB-C	2	44	Tenant
050	060	537980	0670	27,060	2540187	\$180,000	04/24/12	\$6.65	Vacant Land (easement)	RCC	1	56	Builder or developer sales
050	065	000280	0013	20,038	2549426	\$10,000	06/15/12	\$0.50	VACANT LAND	C/LI	1	36	Plottage



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Area 50 Physically Inspected Parcels.

Major	Minor	PropName	AddrLine
640460	0075	5 Unit Apartment	13421 24TH AVE S
162304	9065	Former RIPS Baseball Training Center	12825 DES MOINES MEMORIAL DR S
162304	9066	76 Gas Station	12807 DES MOINES MEMORIAL DR S
162304	9408	Parking Lot	12835 DES MOINES MEMORIAL DR S
172304	9072	Vacant Land	
172304	9070	Vacant Land (mobile on site)	
172304	9030	Park n Jet Associated Parking Lot	
172304	9145	Park n Jet	
172304	9543	Park n Jet	
172304	9131	Park n Jet	
172304	9138	Park n Jet	1244 S 140TH ST
172304	9036	Adorable Pet Lodge	1043 S 140TH ST
172304	9069	Church of Christ at Burien	720 S 140TH ST
172304	9076	Fox Rent-a-car	14260 DES MOINES MEMORIAL DR S
172304	9328	757 Mini Mart	14257 DES MOINES MEMORIAL DR S
202304	9299	Sunnydale Tavern	14404 DES MOINES MEMORIAL DR S
172304	9156	Fox Rent-a-car parking	
202304	9287	Vacant Parking Lot	14402 DES MOINES MEMORIAL DR S
202304	9353	Vacant Parking Lot	S 144TH ST
172304	9178	Fox Rent-a-car parking	
172304	9039	AJAX PARKING	1022 S 144TH ST
172304	9137		
172304	9111	Vacant Land	
172304	9130	Vacant Land	
162304	9053	PJ's Pet Ranch (see#9369, #9261)	
162304	9253	PJ's Pet Ranch (econ unit w/ -9369)	14063 24TH AVE S
162304	9261	PJ's Pet Ranch (see#9369, #9053)	14043 24TH AVE S
162304	9369	PJ's Pet Ranch (primary parcel)	14043 24TH AVE S
162304	9184	Hillrose Pet Resort	2040 S 142ND ST
162304	9181	Prologis Park SeaTac	1840 S 144TH ST
212304	9036	Puget Sound Energy	1900 S 146TH ST
212304	9121	Dick's Towing & Road Service	2012 S 146TH ST
162304	9238	BOEING SPARES DISTRIBUTION CENTER	2201 S 142ND ST
202304	9001	True Green Land Care	14420 DES MOINES MEMORIAL DR S
176060	0149	Centurylink Information Technology	14605 8TH AVE S
176060	0157	Vacant 634 S 150th Street	634 S 150TH ST
176060	0177	Burien Free Methodist (parking)	500 S 150TH ST
176060	0179	Burien Free Methodist Church	520 S 150TH ST
176060	0174	Burien Free Methodist (parking)	500 S 150TH ST
176060	0178	drainfield- Burien Free Methodist Church	
176060	0271	Vacant Land	
122680	0000	BURIEN TOWNHOUSES CONDOMINIUM	236 S 152ND ST
176060	0266	VILLAGE LANE APTS	220 S 152ND ST
176060	0267	VILLAGE LANE APTS	220 S 152ND ST

Area 50 Physically Inspected Parcels.

Major	Minor	PropName	AddrLine
176060	0268	VILLAGE LANE APTS	220 S 152ND ST
176060	0263	Fourplex	158 S 152ND ST
176060	0264	Fourplex	154 S 152ND ST
176060	0265	PARKING - 0266 - 0267 - 0268	
202304	9197	PRINCESS ANNE	143 S 152ND ST
176060	0295	VILLAGE MONTRACHET APTS	400 S 152ND ST
176060	0314	Evergreen Place Apartments	446 S 152ND ST
202304	9318	Chiropratic Clinic	445 S 152ND ST
202304	9133	Single Family Residence	431 S 152ND ST
202304	9268	ENGLISH GARDEN APARTMENTS	515 S 152ND ST
176060	0333	CIERRA COMMONS	608 S 152ND ST
202304	9374	FENTON PLACE APTS	601 S 152ND ST
176060	0351	Pollack Insurance	654 S 152ND ST
176060	0352	Web Servico	800 S 152ND ST
202304	9363	Hulse Building	645 S 152ND ST
202304	9043	15217 Des Moines Memorial Drive	15217 DES MOINES MEMORIAL DR S
202304	9163	VACANT LAND	15233 8TH AVE S
202304	9272	Highline Women's Clinic	15217 8TH AVE S
202304	9538	VACANT	
202304	9112	First Church of Christ, Scientist	233 S 156TH ST
202304	9397	SFR Conversion	222 S 156TH ST
202304	9216		
202304	9542	VACANT LAND	
202304	9340	JP Automotive Services	15636 DES MOINES MEMORIAL DR S
202304	9081	Associated Parking for Chevron Station	
202304	9213	Eastside for Hire	15877 DES MOINES MEMORIAL DR S
202304	9327	Carlo Auto Repair & Detail	15939 DES MOINES MEMORIAL DR S
384260	0160	Scoccolo Construction Company	
384260	0161	STORAGE YARD	2825 S 154TH ST
384260	0171	STORAGE YARD	2825 S 154TH ST
384260	0050	Vacant Land	
384260	0052	Vacant Land	
292304	9155	PSE substation	
322304	9008	Line Retail	17730 AMBAUM BLVD S
322304	9264	Church	200 S 177TH PL
322304	9051	VACANT (251 S Normandy Rd)	251 S NORMANDY RD
322304	9044	VACANT	DES MOINES MEMORIAL DR S
322304	9121	Warehouse	18040 DES MOINES MEMORIAL DR S
322304	9324	KINDERCARE	17874 DES MOINES MEMORIAL DR S
322304	9096	Gray Hawk Towing	18017 DES MOINES MEMORIAL DR S
322304	9014	Pacific Torque	18060 DES MOINES MEMORIAL DR S
322304	9126	Seatac Deli Market	18050 DES MOINES MEMORIAL DR S
322304	9141	ABDI Complete Auto Service & Body	18205 DES MOINES MEMORIAL DR S
322304	9196	Burien Sand & Gravel	18203 DES MOINES MEMORIAL DR S

Area 50 Physically Inspected Parcels.

Major	Minor	PropName	AddrLine
322304	9081	Park & Jet Airport Parking	18220 8TH AVE S
322304	9186	Airport Commerce Center	18301 8TH AVE S
322304	9113	Park-N-Jet	18366 8TH AVE S
322304	9049	18420 8th Ave S	18420 8TH AVE S
322304	9176	Manhattan Center	18300 4TH AVE S
322304	9045	Airport Towing Car Auction Lot (primary parcel)	801 S 176TH ST
322304	9100	Airport Towing Car Auction Lot (secondary parcel)	
322304	9105	Single Family Residence	717 S 176TH ST
322304	9317	Vacant Land	
282304	9016	Seatac International Airport	2300 S 154TH ST
322304	9255	Vacant 8th Av S & S 186th St	
322304	9027	Prince of Peace Lutheran Church Office	840 S 192ND ST
322304	9277	Rodda & Sons Landscapes	860 S 192ND ST
322304	9168	Prince of Peace Lutheran Church	19030 8TH AVE S
322304	9041	Graber Offices (see mi 9218)	19165 DES MOINES MEMORIAL DR S
322304	9218	Graber Offices (economic unit w/ -9041)	1200 S 192ND ST
052204	9076	Quality Machine	19202 DES MOINES MEMORIAL DR S
052204	9133	Warehouse & Retail	19215 DES MOINES MEMORIAL DR S
322304	9302	Olympic Industrial Park	19111 DES MOINES MEMORIAL DR S
322304	9030	Seatac Industrial Park	19102 DES MOINES MEMORIAL DR S
391740	0030	Vacant	
391740	0040	Vacant	
768620	0420		
768620	0680	Vacant	
768620	0690	Vacant	
768620	0700	Vacant	
768620	0740	vacant	
768620	0755	vacant	
768620	0800	vacant	
768620	0815	vacant	
768620	0860		
768620	0870	VACANT 12TH PL S & S 197TH	
768620	0880	VACANT 12TH PL S & S 197TH	
768620	0890		
768620	0920		
768620	0960		
322304	9022	Jim's Detail Shop	18429 DES MOINES MEMORIAL DR S
322304	9293	Parking Lot	18441 DES MOINES MEMORIAL DR S
322304	9230	Warehouse	18451 DES MOINES MEMORIAL DR S
322304	9048	Forman's Welding	18451 DES MOINES MEMORIAL DR S
322304	9024	Hertz Administrative Offices	18625 DES MOINES MEMORIAL DR S
322304	9307	Seatac Industrial Park	19010 DES MOINES MEMORIAL DR S
322304	9296	Seatac Industrial Park	18902 13TH PL S
322304	9331	Seatac Industrial Park	18842 13TH PL S

Area 50 Physically Inspected Parcels.

Major	Minor	PropName	AddrLine
322304	9275	General Instrument Corp	19050 13TH PL S
052204	9070	Light Industrial Building	1421 S 192ND ST
322304	9222	Monroe Machined Products	1422 S 192ND ST
052204	9038	Flight Safety International	1505 S 192ND ST
052204	9067	Car Storage Lot	1551 S 192ND ST
322304	9039	Expeditors International	19119 16TH AVE S
322304	9305	Circle Air Freight	19029 16TH AVE S
322304	9282	18915-18929 16th Ave S Building	18915 16TH AVE S
322304	9090	Graham Trucking Company	18817 16TH AVE S
322304	9089	Graham Trucking Company	18811 16TH AVE S
322304	9286	Qwest Equipement	
052204	9140	Office Building	19251 DES MOINES MEMORIAL DR S
052204	9151	Sonic Collision Center	19249 DES MOINES MEMORIAL DR S
052204	9057	Des Moines Logistics Center	19216 DES MOINES MEMORIAL DR S
052204	9138	Machine Shops	1122 S 194TH ST
024600	0059	Street	19281 11TH PL S
052204	9081	E LOGISTICS CENTER I - Vacant Land (assoc.	19253 11TH PL S
052204	9113	Vacant Land	19247 DES MOINES MEMORIAL DR S
768620	0250	vacant	
768620	0245	vacant	
768620	0360	vacant	
768620	0320	Vacant 19600 Des Moines Way S	
332304	9208	Alaska Airlines Training Center	2651 S 192ND ST
042204	9032	2301-2383 S 200th Street	2315 S 200TH ST
042204	9289		
042204	9025	Hill Grove Cemetery	
322304	9092	19005-19015 16th Ave S Building	19003 16TH AVE S
768620	2160	SL Pacific Inc	1204 S 200TH ST
322304	9117	VACANT LAND (abutting freeway)	18435 DES MOINES MEMORIAL DR S