

Commercial Revalue

2017 Assessment roll

AREA

55

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

John Wilson, Assessor



King County

Department of Assessments

500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

OFFICE: (206) 296-7300 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov
<http://www.kingcounty.gov/assessor/>

John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with the background information about the process we use and our basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure every single taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year Assessor's appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Individual Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, Sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following are the basic steps employed for the income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate

tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure for and show the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. www.IAAO.org

More results of the statistical testing process is found within the attached area report.

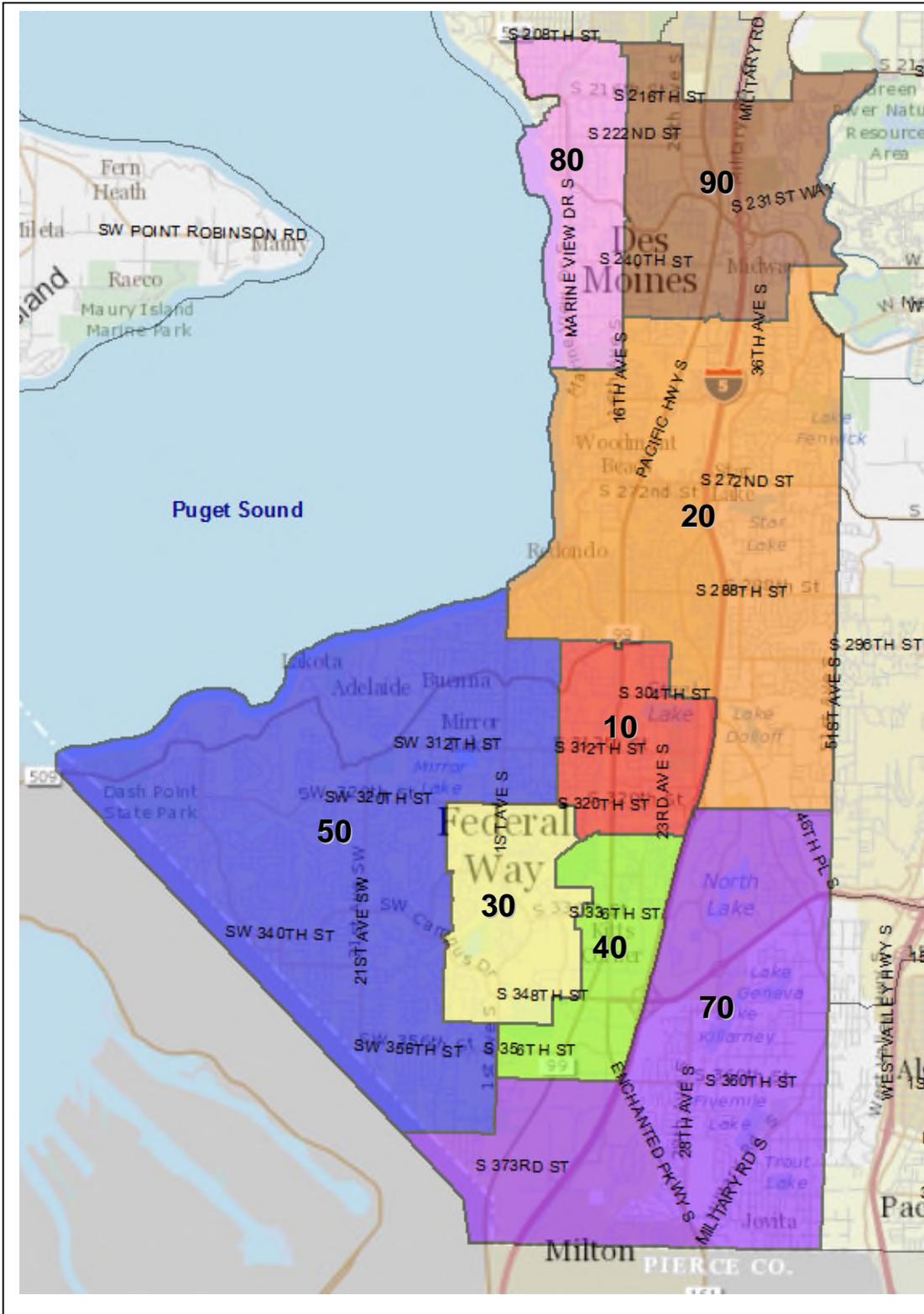
Requirements of State Law

Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

AREA 55 MAP



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



King County
Assessments
5/30/17

Neighborhood	Neighborhood Name	Neighborhood	Neighborhood Name
10	North Federal Way	50	Twin Lakes
20	Woodmont	70	East Campus/Milton
30	West Campus	80	Des Moines
40	South Federal Way	90	Midway

Executive Summary Report

Appraisal Date

- January 1, 2017 (2017 Assessment Roll)

Geographic Appraisal Area

- Area 55: Federal Way, Des Moines, Milton, Kent and Unincorporated King County.

Sales – Improved Summary

- Number of Sales: 94
- Number of Sales Used in the Ratio: 92
- Range of Sales Dates: 01/01/2014 – 12/31/2016

Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$1,719,400	\$1,969,400	87.30%	11.46%
2017 Value	\$1,852,600	\$1,969,400	94.10%	9.60%
Change	\$133,200		6.80%	-1.86%
% Change	7.75%		7.79%	-16.23%

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

Sales used in Analysis: All improved sales verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. The following are examples of sales not included in the analysis: Sale-leaseback transactions; bulk portfolio sales; net lease sales; sales with significant expenditure after sale for deferred maintenance, or have been segregated or merged since being purchased.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2016 Values	\$792,318,673	\$990,399,711	\$1,782,718,384
2017 Values	\$833,230,700	\$1,013,127,216	\$1,846,357,916
Change	\$40,912,027	\$22,727,505	\$63,639,532
% Change	5.16%	2.29%	3.57%

*Total parcel population: 1,643 parcels that includes vacant land, but excludes government owned and specialty parcels.

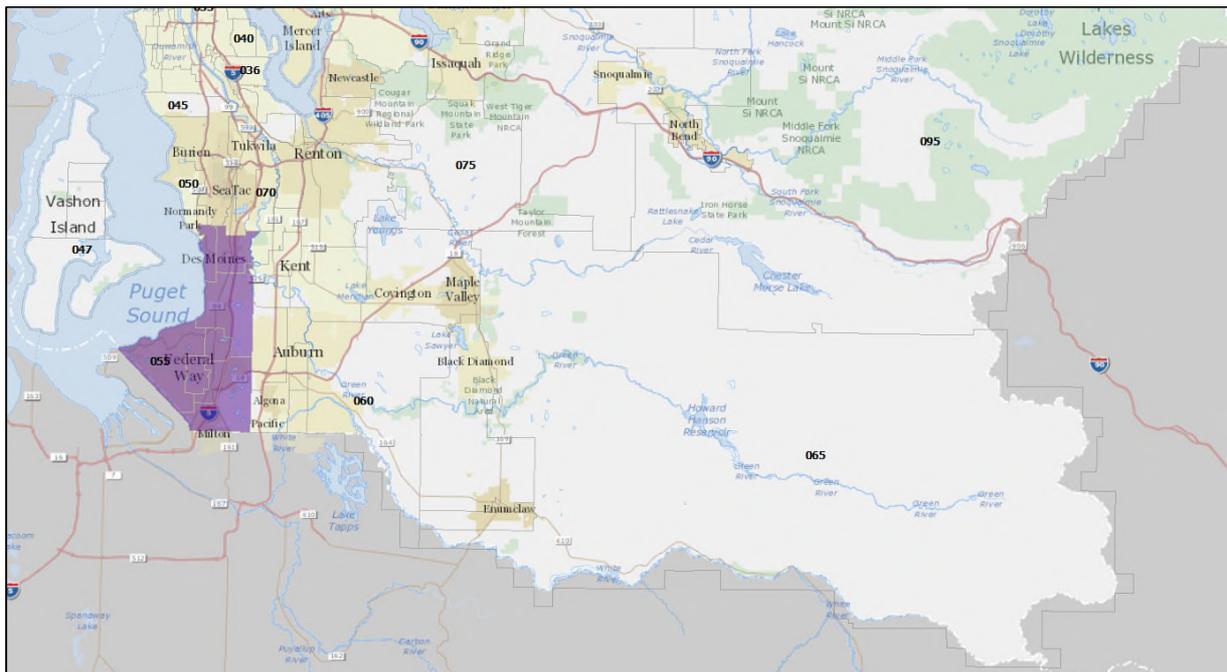
Conclusion and Recommendation

Total assessed values for the 2017 revalue have increased 3.57%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should post for the 2017 Assessment Year.

Area Identification

Name and Designation

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south), Des Moines (to the north), while the eastern portion is a mix of the West Hill of Kent, unincorporated King County and Milton. Area 55 is divided into eight neighborhoods with a total of 1643 parcels. The following map highlights Area 55, within King County:



Boundaries

- North – S 208th Street and S 216th Street
- East – The Green River and directly south of W Meeker Street
- West – Puget Sound and Pierce County
- South – The King/Pierce County line

Maps

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

Area Overview

In general, the majority of the activity in Southwest King County is along main commercial corridors, such as State Route-99 (Pacific Highway S), which is a historical road of major influence for this area as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. Other major arterials include South 320th Street and South 348th Street. Neighborhoods with inferior access to SR-99 and I-5 may experience more difficult economic conditions.

Overall, the Puget Sound commercial market enjoyed another strong year as the state's economy remains near the top in the country. While, Seattle and Bellevue have been vibrant, it is typical for the suburban areas to lag. Activity in the Southwest King County area continues to increase, which has resulted in an upward trend in rents, occupancy and sale prices. Properties that have sat vacant for years are finally beginning to lease or be repurposed. This area expects continued growth as the Port of Seattle's Des Moines Creek Business Park (DMCBP) project comes online and creates more jobs. The growth potential for the area is beginning to attract investors. The former Weyerhaeuser campus, which was left mostly vacant this past year as the company moved its headquarters to Seattle, sold to an out-of-state buyer. This is an encouraging sign, as the new owner is in the process of leasing the area's marquee building.

General market statistics are derived from CoStar Analytics. The office market for the area suffered a large amount of negative absorption with Weyerhaeuser's move to Seattle. However, if this space is omitted from the vacancy statistics, the office market actually realized positive absorption. Meaning, the office market continues to show improvement. The industrial market also experienced an irregular spike in vacancy due to the delivery of the Phase I DMCBP buildings. However, this space was also quickly absorbed in 2016 and finished the year with the lowest vacancy rate since the year 2000. The retail market realized a large increase in asking rates for 2016 (over \$1.00/SF higher than in 2015).

The Southwest King County multi-family market continues to grow, as DevCo. Inc. delivered Kitt's Corner apartments this past year. Their newest developments, Uptown Square (formerly High Point) and Grandview apartments, expect to come online this upcoming year.

The biggest influence in the area continues to be the Sound Transit Link Light Rail expansion to Des Moines and Federal Way. The expansion will provide South King County with convenient access to SeaTac Airport and Seattle. The project is currently in the Environmental Review & Preliminary Design phase, which identifies the preferred route (along Interstate 5), analyzes the environmental impact (with an Environmental Impact Study) and ultimately decides the final route. The Record of Decision (ROD) completes the second phase. The final three phases include: Final Design, Construction and Testing phases. The anticipation of new station locations continues to simulate activity in the area.

Each proposed route has two stations in common, Highline College (S 240th St) and Federal Way (S 320th St). The increased commercial exposure and improved walkability makes the land surrounding the stations more desirable. The neighborhood in Des Moines along Pacific Highway (Neighborhood 90) is just south of the new Angle Lake station and has experienced the most land sales in Area 55 within the past three years. The final route determination will likely spur even more activity.

Analysis Process

Effective Date of Appraisal

- January 1, 2017

Date of Appraisal Report

- July 6, 2017

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any other highest and best use is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. In most cases, the current improvements contribute value to the land, and therefore are the highest and best use of the property is as improved. Improved properties not at their highest and best use receive a minimal value of \$1,000 for the building allocation.

Interim Use: The definition for interim-use is the use to which the site or improved property is put until it is ready for its future Highest and Best Use. Thus, interim-use is a current Highest and Best Use that is likely to change in a relatively short time. For example, 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 redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before demolition is required for redevelopment.

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.

General Assumptions and Limiting Conditions

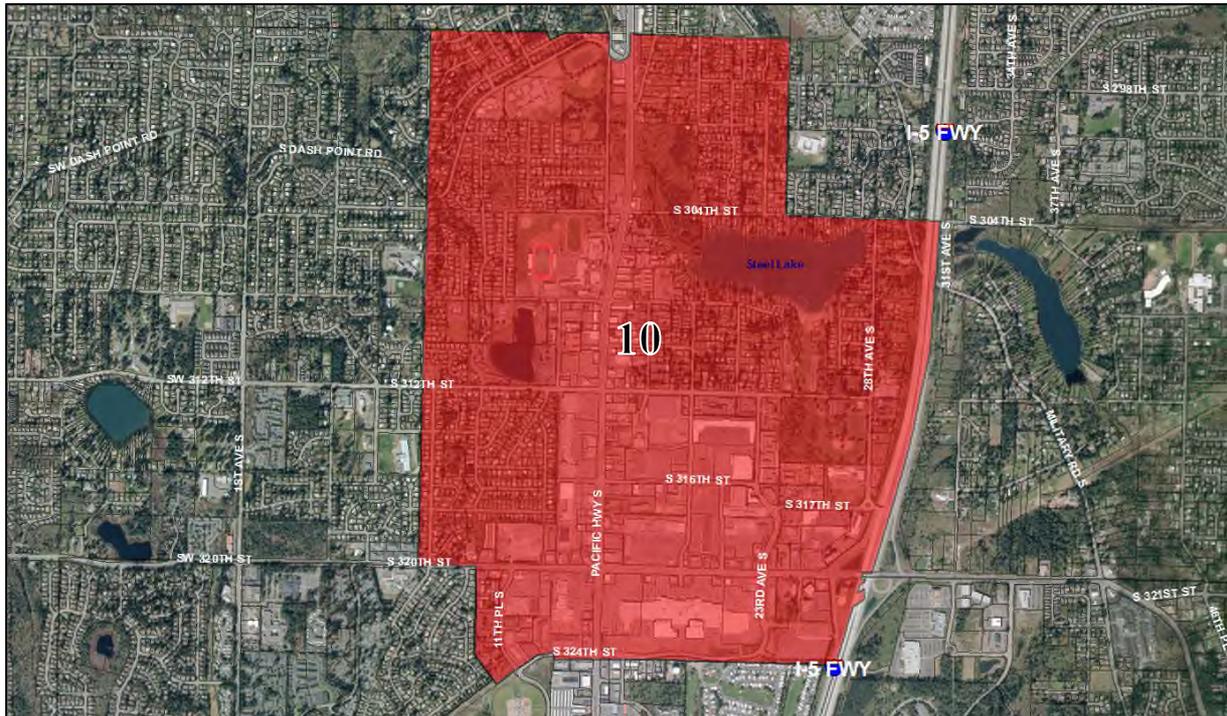
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2014 – 12/31/2016 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Neighborhood Descriptions

The following pages show a summary of each neighborhood within Area 55:

Neighborhood 55-10 – North Federal Way

Boundaries: Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 296th St to the north, Interstate-5 to the east, 8th Ave S to the west and S 324th St to the south.



Neighborhood Description: This is the north Federal Way retail core, featuring The Commons, formerly known as Sea-Tac Mall. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the fifth largest city in King County, and the eleventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. This neighborhood will have the Federal Way Performing Arts and Events Center (PAEC), Transit Center and future Link Light Station.

Much of the commercial property along S 320th Street falls within the retail specialty. Thus, the majority of the parcels within this geographic area are along Pacific Highway S (SR-99). These properties are most commonly retail use. Surprisingly, several parcels remain vacant in this neighborhood in spite of the high traffic counts, commercial exposure and access to Interstate-5.

The City's first Downtown Park opened in 2014 next to the Federal Way Transit Center. The PAEC is still under construction, but expects to be complete sometime this year.

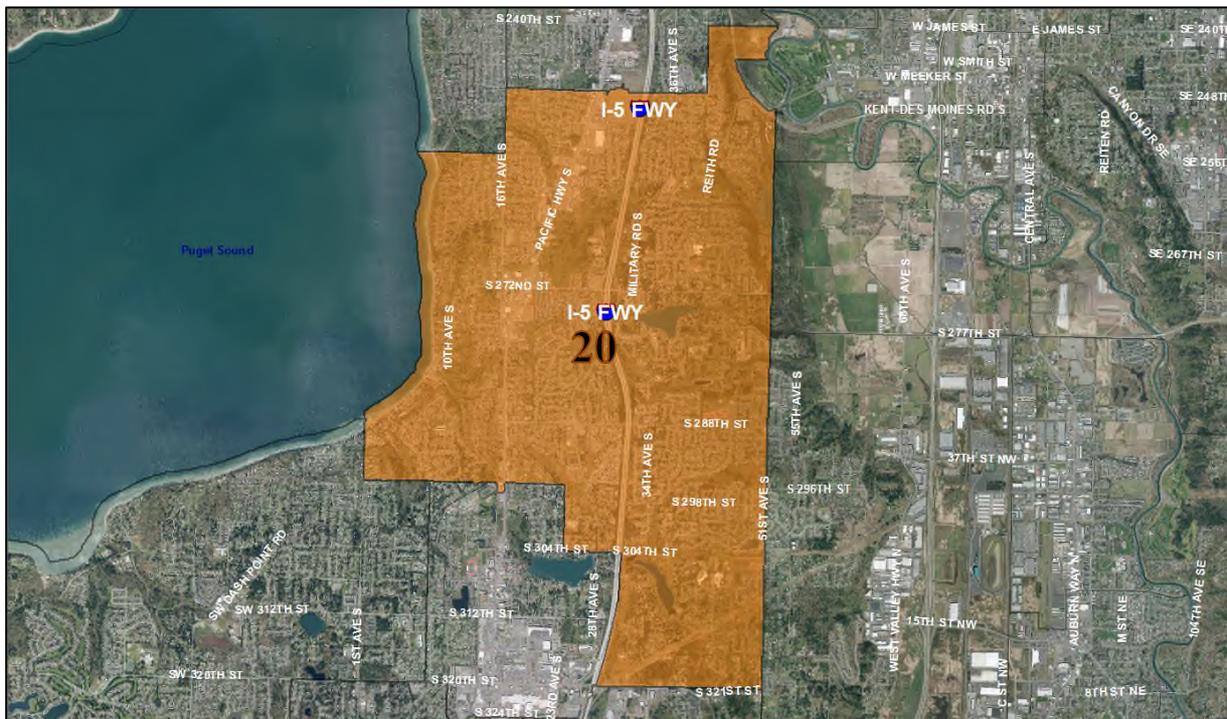


The primary function of the PAEC will be a 716-seat auditorium, which includes a mezzanine level. The proposed building will be approximately 44,000 square feet with a dedicated portion for other uses such as conferences, seminars, meetings, private events, etc.

The center will also include a commercial kitchen, dressing rooms, office space and outdoor plaza area. The property elevation will allow for good mountain and territorial views of the area.

Neighborhood 55-20 – Woodmont

Boundaries: Neighborhood 20 contains three jurisdictions (Federal Way, Des Moines and Kent). The boundaries for this neighborhood are generally S 248th St/S 240th St to the north, 51st Ave S to the east, Puget Sound the west and S 296th St/S 304th St/S 321st St to the south.



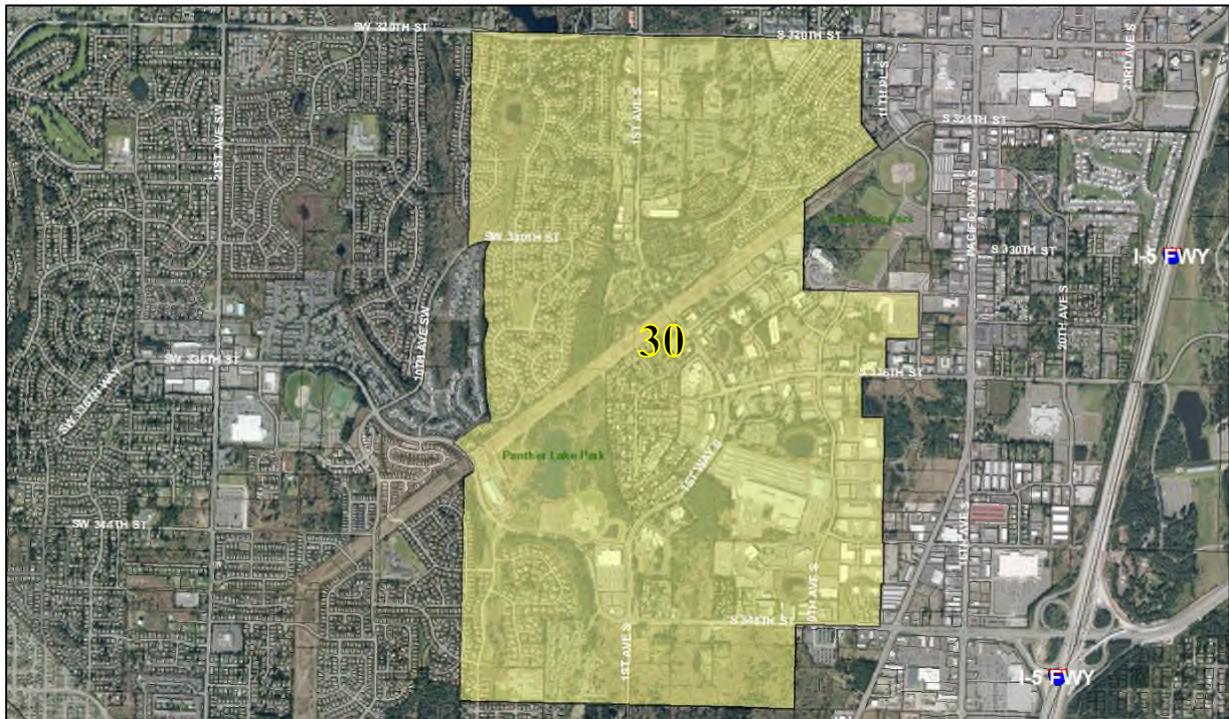
Neighborhood Description: This neighborhood is where the three cities; Des Moines, Federal Way and Kent converge. It is a southerly arm of Des Moines that lies along Puget Sound, known

as Redondo Beach; the northerly neighborhood of Federal Way along Pacific Highway South and Kent's West Hill. The main concentration of commercial properties is along the Pacific Highway corridor, with a mix of auto related services, retail and office.

The Redondo neighborhood has public beachfront and excellent Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with only a few commercial properties. The boardwalk was damaged during a storm in 2014, but restoration is complete and re-opened to the public towards the end of 2016. This neighborhood has no new developments of note.

Neighborhood 55-30 – West Campus

Boundaries: Neighborhood 30 is entirely within the city limits of Federal Way and generally bounded by S 320th St to the north, Celebration Park/13th Pl S to the east, 8th Ave SW to the west and S 348th St/SW 353rd St to the south.



Neighborhood Description: The West campus neighborhood is primarily comprised of office buildings such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. This neighborhood contains St. Francis Hospital, which has several medical buildings within close proximity to help serve the needs of the community. The neighborhood does not have any recent new construction. The following are properties of note:

features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following projects were built or began construction last year:



The Celebration Senior Living Apartments is a new Senior Housing Assistance Group (SHAG) development, which is a non-profit organization that creates affordable apartment communities for seniors. SHAG properties do not provide assisted living accommodations, but rather facilitates and promotes seniors to lead social and active lives. The first phase is complete, and Phase II is under way. The west wing will be a mirror image of the building shown above.

The Park 16 Apartment development broke ground in 2014 and will contain 26 buildings (a mix of apartment buildings and duplexes) and a total of 293 units. This development will cater to low income families

Amenities include:

- 3 Playgrounds
- Basketball Court
- BBQ/picnic Area
- Business Center
- Clubhouse
- Fitness Center
- Hiking Trail
- Rec Room
- Spa/Hot Tub/Indoor Pool
- Theater



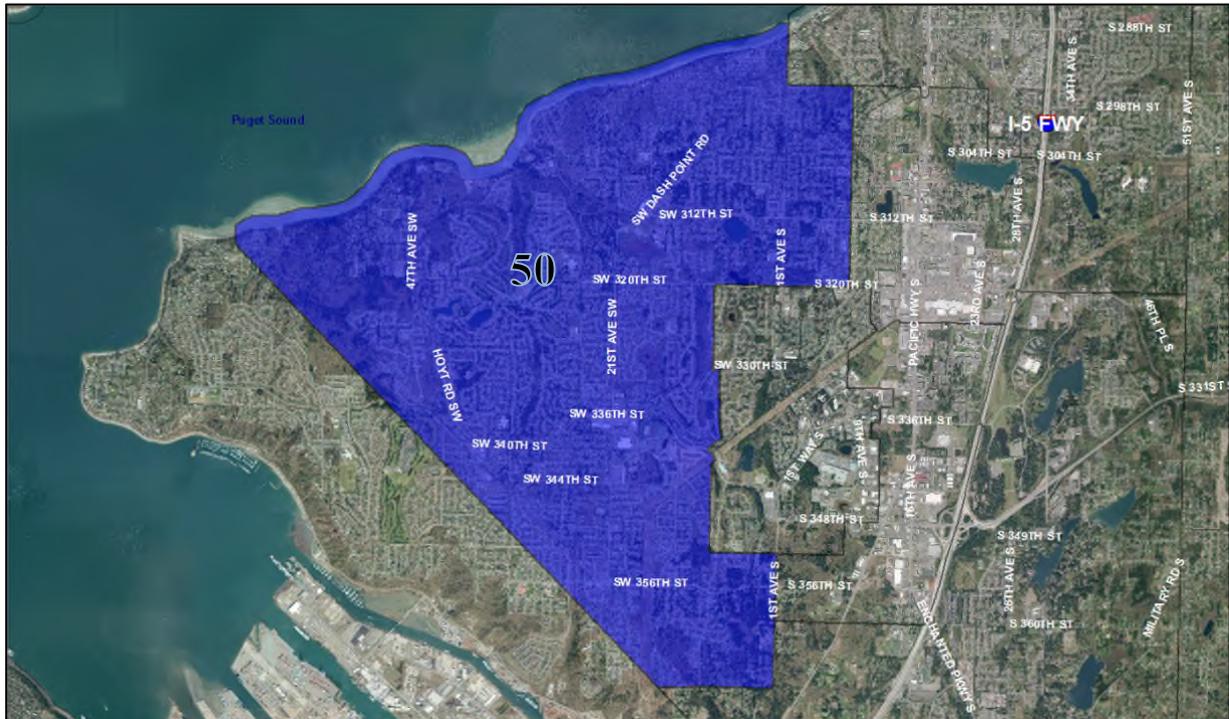
*Rendering taken from Park16wa.com

The Kitt's Corner Apartments are a new DevCo. Inc. multi-family development, which will be very similar to the Park 16 development. Below is a rendering of the new project.



Neighborhood 55-50 – Twin Lakes

Boundaries: Neighborhood 50 is entirely within the city limits of Federal Way and generally bounded by Puget Sound to the north, 8th Ave S/8th Ave SW/1st Ave S to the east, the King/Pierce county border to the west and SW 368th St to the south.



Neighborhood Description: This neighborhood is the western portion of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood, as well as churches and public schools.

The neighborhood has inferior access from I-5 and Pacific Highway S, which limits the demand for commercial properties to the nearby residents. There are small pockets of neighborhood centers that serve the area. The newest development is a CVS drug store in the Twin Lakes neighborhood which should come online this year. The acquisition of this land represents the highest price-per-square foot land sale at \$70/SF. The following is the CVS property as of October 2016:



In addition to the main office and tech building, the Greenline also includes a Rhododendron Botanical Garden, Pacific Rim Bonsai collection and excess land. There has already been an attempt to develop a portion of the excess land into a commercial building, but was ultimately unsuccessful. It appears the land has demand, but may have some barriers to development as there are differing opinions on what should be allowed to take place.



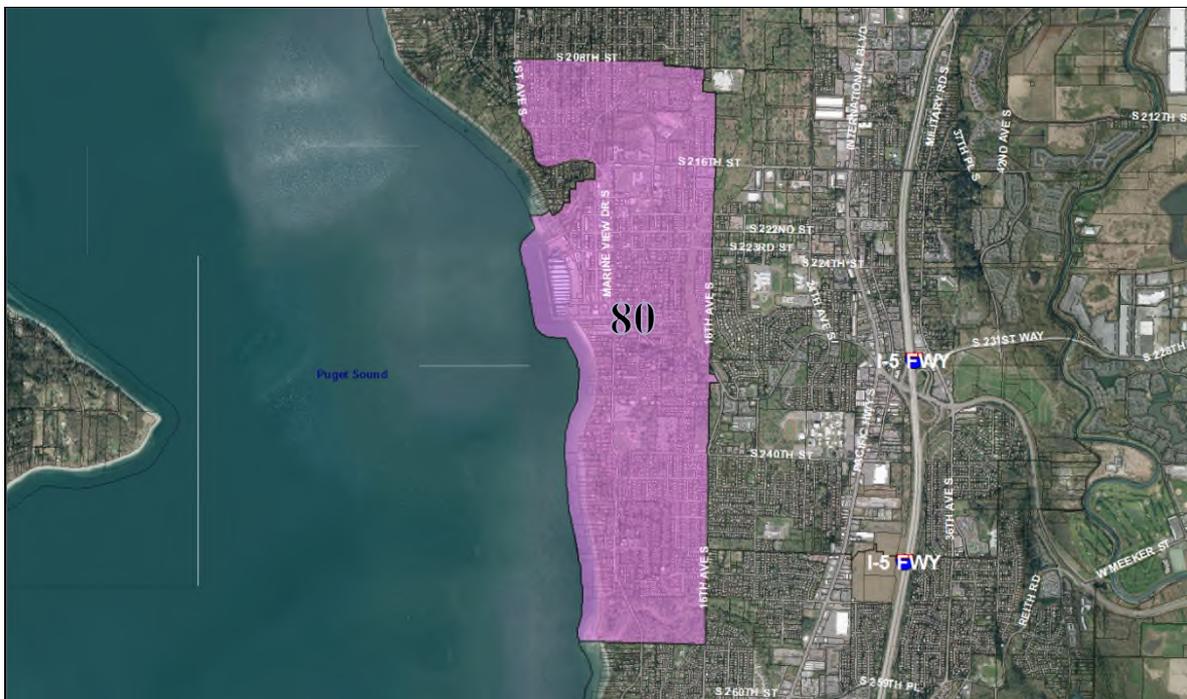
With the two large office buildings becoming available for lease, the area once again shows high market vacancy. However, if this space is excluded from the statistics, the market reports show steady absorption. The expectation is office vacancy rates will continue to trend downward.

The office properties surrounding the Weyerhaeuser campus are generally newer construction and have tenants such as DaVita, Tommy Bahama, Transportation Security Agency (TSA), and World Vision (known as Christian Relief organization).

The office properties surrounding the Weyerhaeuser campus are generally newer construction and have tenants such as DaVita, Tommy Bahama, Transportation Security Agency (TSA), and World Vision (known as Christian Relief organization).

Neighborhood 55-80 Des Moines

Boundaries: Neighborhood 80 is within the City of Des Moines and generally bounded by S 208th St to the north, 16th Ave S to the east, Puget Sound the west and S 256 St to the south.



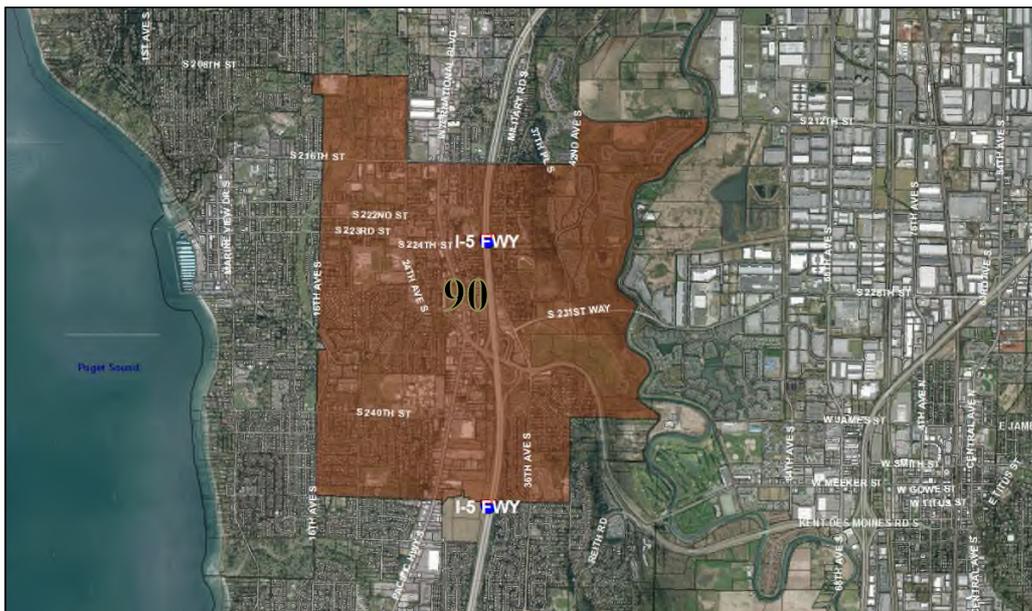
Neighborhood Description: This is the downtown core of Des Moines, primarily built up of retail- and restaurant-use. This neighborhood also has a very strong multi-family presence that takes advantage of the very good views of Puget Sound and proximity to marina areas. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. This neighborhood also is home to a large adult community population with an abundance of health care facilities and retirement homes.

The commercial buildings are generally older with the median and average age of commercial properties in the early 1960's. A few have received updates such as the All-Star Sports Bar, Light House Lounge and Andrews Brother's building (Scotch and Vine). Overall, older buildings have difficulty leasing as the neighborhood continues with slow recovery. Prospects are heading in a positive direction with the former QFC grocery store leasing to Dollar Tree, as well as the former movie theater project progresses.

The former movie theater was purchased in early 2015. The theater was in very poor condition and essentially a tear-down. However, the buyers intend to renovate, expand and repurpose the building into a mixed-use complex. The former theater is in the process of being converted to a music venue and the main level will have ground floor retail space. Additions will include upper floor residential and also a music studio mezzanine. The building has already been gutted and is in the process of seismic retrofitting. This project could be the catalyst to revitalize an otherwise, sluggish neighborhood.

Neighborhood 55-90 – Midway

Boundaries: Neighborhood 90 contains two jurisdictions (Des Moines and Kent). The boundaries for this neighborhood are generally S 208th St/S 216th St to the north, the Green River to the east, 16th Ave S to the west and S 248th St to the south.



The Artemis Hotel

The City of Des Moines has welcomed the \$45M Artemis Hotel (branded as the Four Points by Sheraton) redevelopment project, of which the original land acquisition occurred in late 2009. The city officials believe this is a major step toward spurring redevelopment and revitalizing the area. The 4-Star hotel features two restaurants (Chinese and American), a café lounge on the top floor, a bar with live music and a casino-style poker room. It has a 6,000 SF banquet room that can accommodate 300 people.



Pictured above is a rendering of the hotel, which features a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project opened its doors early 2016.

Des Moines Creek Business Park (DMCBP)

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24th Avenue S and S 216th Street. The Port selected Panattoni Development Company to develop the property into a business park. The DMCBP will bring new manufacturing, office, distribution and industrial buildings that will combine for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

The project will be developed in three phases. Phase I is complete and includes three buildings that combine for roughly 535,000 SF. The buildings are nearly fully leased with tenants such as K2, Pods, Organically Grown and Greencore. It has been reported the Phase I project has sold (buildings only) to group associated with LaSalle Investment Management, an investment group out of Chicago. Details have not yet been fully confirmed, but appears Panattoni still holds the land lease with the Port of Seattle.

Announced in 2015, the DMCBP was awarded the location of the new Federal Aviation Administration (FAA) regional headquarters, which will be Phase II. The proposed building will be a Class A, steel frame construction with approximately 290,000 SF of gross building area. The project broke ground in mid-2016 with an expected move-in mid-2018.



Collins Woerman Rendering

This new location will contain roughly 1,600 employees that will be consolidated from several buildings in the Renton area. This location was one of the four finalists (SeaTac, Kent and Renton) and will be a great boost to the local area economy.

Phase III is also underway and will be two warehouse buildings that combine for roughly 500,000 square feet. This phase expects completion in the first half of 2017. The following is an aerial:



Scope of Data

Physical Inspection Area

Washington Administrative Code (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.

Neighborhood 55-70 was physically inspected for the 2017 assessment year and contains 226 parcels. This represents roughly 11.63% of Area 55 (1,944 parcels in total) and does not include specialty parcels properties. The addendum contains a list of the physically inspected parcels.

Land Value Data

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Sales that occurred between 01/01/2014 to 12/31/2016 receive primary weight for estimating land values for the 2017 assessment year. Area 55 contains forty-eight (48) arm's length land sales that occurred within the stated time frame.

Improved Parcel Total Value Data

Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions. Sales verifications include contacting the purchaser, seller, real estate agents involved, or all of the above. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

Land Value

Overview

With the rising prices in the Seattle area, it is expected developers and investors will start to look towards suburban areas where land is generally more affordable. The Southwest King County experienced an increase in activity from the previous year for the fourth consecutive year. Several land sales were previously developed with tear-down or interim-use structures that no longer contribute value to the land. The increased activity and redevelopment is an indication that market conditions are improving for the area.

The Link Light rail expansion to Federal Way has significant influence in this area as market participants anticipate potential growth. The next expansion will occur within the City of Des Moines. As a result, the Pacific Ridge neighborhood along Pacific Highway has seen the most activity in terms of land sales over the past three years. In addition, the updates to the Pacific Ridge zoning requirements, which allow higher density and building heights may have also have influenced more activity.

The influence of foreign investment has set the upper limit for land values in this area. Not enough transactions have been recorded to determine if these prices are sustainable or if other factors may be artificially driving up the price of land.

Overall, commercial land values in Area 55 are increasing. The final route for the Link Light Rail expansion will dictate which areas have the most growth in the future. The following chart displays a breakdown of each neighborhood and the recommended changes (includes specialty parcels, but excludes government owned):

Change in Assessed Land Value by Area			
Neighborhood	2016 Land Value	2017 Land Value	% Change
55-10	\$288,563,600	\$295,814,500	2.51%
55-20	\$238,529,800	\$246,534,100	3.36%
55-30	\$161,546,300	\$174,997,700	8.33%
55-40	\$269,864,400	\$283,776,700	5.16%
55-50	\$158,665,000	\$170,694,700	7.58%
55-70	\$148,015,900	\$148,392,700	0.25%
55-80	\$98,734,700	\$101,545,400	2.85%
55-90	\$267,742,700	\$283,929,800	6.05%
Total	\$1,631,662,400	\$1,705,685,600	4.54%

Land Value Conclusions, Recommendations and Validation

Geographic Area 55 contained forty-six (46) verified commercial land sales that occurred within the last three years prior to the effective date of January 1, 2017. Analysis of the recorded land sales show price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model. The most recent land sales have the greatest influence in value changes, but current listings also receive consideration. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The typical basis for land values in Area 55 are on a price-per-square foot (\$/SF). However, smaller lots (<10,000 SF) may be site valued (by the total value). Multi-family land is valued on a price-per-potential lot basis and is generally \$10K to \$20K per potential unit. The zoning designations allowable density generally dictates the value (ie. higher density equals higher value).

Furthermore, several properties received an adjustment in value as a result of identifying wetland and wetland buffer areas through GIS and jurisdictional mapping. In general, the City of Federal Way provides an inventory list of wetland and buffer area; whereas the other jurisdictions in Area 55 only show wetland areas.

Overall, the total recommended land values in Area 55 increased 4.54% for the 2017 assessment year. The totals include all taxable and nontaxable parcels, excluding government owned parcels. The West Campus neighborhood (55-30) received the greatest increase within Area 55 with an 8.33% increase due to equalization of both commercial and single-family land. In general, retail pad sites with anchor tenants received the largest increases, which were previously on the low-end of the market.

Land Sales

The following chart summarizes the forty-eight (48) confirmed land sales (sorted by neighborhood) that occurred within the three years prior to the effective date. The Assessor considers these sales as the primary basis for establishing the recommended 2017 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
10	31740 23rd Ave S	092104-9030	CC-C	FW	82,328	2656377	\$ 1,000,000	03/05/14	\$ 12.15	Land hold for future redevelopment.
10	XXXX S 310th St	785360-0157	BC	FW	7,461	2811974	\$ 95,000	07/20/16	\$ 12.73	Land hold
10	30300 Pacific Hwy S	042104-9057	BC	FW	184,259	2835251	\$ 170,000	11/16/16	\$ 0.92	95% Wetlands.
20	25440 Pacific Hwy S	212204-9168	CM-2	KENT	33,260	2671947	\$ 1,325,000	06/05/14	\$ 39.84	Land hold for future redevelopment.
20	26915 Pacific Hwy S	282204-9102	RS-7200	DM	343,632	2730303	\$ 4,750,000	05/13/15	\$ 13.82	Buyer intends to redevelop both parcels into a medical counseling campus. Sold as raw land.
20	3760 S 320th St	551560-0040	R18P	KC	80,150	2733856	\$ 32,550	05/15/15	\$ 0.41	Wetland sale.
20	3201 S 288th St	032104-9066	NBP	KC	93,654	2747970	\$ 384,000	07/27/15	\$ 4.10	Church next door purchased with no immediate plans for the land. On market for 4-5 months.
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2757435	\$ 150,000	09/22/15	\$ 10.22	Land hold for future redevelopment.

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
20	26820 Pacific Hwy S	768280-0100	MT-C-1	KENT	188,874	2783588	\$ 125,000	03/03/16	\$ 0.66	Sold with significant wetland areas. Future redevelopment project into a church.
20	XXXX S 272nd St	872992-0040	BC	FW	109,713	2775880	\$ 560,000	01/12/16	\$ 5.10	Potentially a senior living development project.
20	25940 Pacific Hwy S	282204-9245	C-C	DM	95,586	2801442	\$ 1,100,000	06/03/16	\$ 11.51	Assume buyer will develop into commercial building.
20	XXXX Pacific Hwy S	322204-9009	RA-3600	DM	516,186	2813240	\$ 2,000,000	07/29/16	\$ 3.87	Potential SFR development. Also includes second parcel with FW RM3600 zoning designation.
20	3014 S 320th St	092104-9187	CBP	KC	91,040	2816244	\$ 950,000	08/10/16	\$ 10.43	Land hold
20	3114 S 320th St	092104-9206	CBP	FW	14,670	2831485	\$ 310,000	10/27/16	\$ 21.13	Land hold
30	32818 1st Ave S	172104-9038	OP	FW	261,360	2769621	\$ 1,500,000	11/19/15	\$ 5.74	No confirmation, assumed at market. Buyer appears to be developer of multi-family
40	33701 Pacific Hwy S	202104-9070	RM2400	FW	990,715	2690289	\$ 3,600,000	09/15/14	\$ 3.63	Multi-parcel sale that has since been seg/merged. This portion will be developed into 208-units.
40	34100 Pacific Hwy S	202104-9041	CE	FW	13,376	2739845	\$ 250,000	06/25/15	\$ 18.69	Vacant land, buyer intends to build espresso stand.
40	35505 Pacific Hwy S	292104-9127	CE	FW	182,894	2775487	\$ 1,000,000	01/05/16	\$ 5.47	Property contains significant wetland area (+65' buffer). Buyer is in process of developing a gas
40	34100 Pacific Hwy S	202104-9041	CE	FW	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	Vacant land, buyer is neighbor
40	1300 S 343rd St	202104-9169	CE	FW	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	Purchased for parking lot for nearby business.
40	3350 13th Pl S	768190-0010	BC	FW	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	Buyer intends to develop the property into a mental health facility. Also purchased -0020 (#2805287) to
40	3350 13th Pl S	768190-0020	BC	FW	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	Buyer intends to develop the property into a mental health facility. Also, purchased -0010 (#2805293) to
40	33370 Pacific Hwy S	797820-0050	BC	FW	79,462	2822229	\$ 1,160,000	09/12/16	\$ 14.60	Redevelopment project into multi-tenant retail building.
40	34431 Pacific Hwy S	202104-9082	CE	FW	106,830	2825064	\$ 1,700,000	09/26/16	\$ 15.91	Redevelopment project into commercial.
50	33600 21st Ave SW	242103-9103	BN	FW	11,676	2724153	\$ 250,000	04/06/15	\$ 21.41	Retail pad with former Albertson's anchor tenant.
50	33516 21st Ave SW	132103-9098	BN	FW	49,159	2743326	\$ 3,500,000	07/15/15	\$ 71.20	Multi-parcel sale, buyer intends to building new CVS drug store.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2784504	\$ 135,000	03/10/16	\$ 4.39	Buyer intends to develop into optometry building
50	32001 21st Ave SW	132103-9036	PO	FW	13,647	2791654	\$ 115,000	04/20/16	\$ 8.43	Still trying to confirm details regarding this sale. Believe this to be a land sale.
50	35620 22nd Ave SW	252103-9058	BN	FW	30,736	2824373	\$ 120,000	09/16/16	\$ 3.90	Buyer intends to develop into medical clinic.
70	37715 Milton Rd S	322104-9040	B	MIL	50,593	2806161	\$ 113,800	06/27/16	\$ 2.25	Land hold
80	624 S 223rd St	200900-4243	D-C	DM	6,000	2662059	\$ 115,000	04/08/14	\$ 19.17	Land hold for future redevelopment.
80	22325 7th Ave S	200660-0005	D-C	DM	23,520	2728100	\$ 425,000	04/29/15	\$ 18.07	Multi-parcel sale, seller was motivated by threat of foreclosure, but consider this low-end of the market.
80	22335 Marine View Dr S	200660-0125	D-C	DM	4,960	2777699	\$ 140,000	01/19/16	\$ 28.23	Buyer purchased property to assemble with neighboring parcel for redevelopment project.
90	22456 Pacific Hwy S	250060-0152	PR-C1	DM	15,050	2667286	\$ 620,000	05/01/14	\$ 41.20	Purchased for redevelopment into addition parking for adjacent hotel project. Offices provide interim
90	24142 27th Ave S	360360-0450	MHP	KENT	9,600	2675090	\$ 48,000	06/17/14	\$ 5.00	Land hold for future redevelopment.
90	23429 Pacific Hwy S	250060-0630	H-C	DM	30,428	2686668	\$ 425,000	08/14/14	\$ 13.97	Land hold for future redevelopment.
90	2628 S 222nd St	215640-0221	PR-C1	DM	23,557	2687800	\$ 155,000	08/25/14	\$ 6.58	Land hold for future mixed-use redevelopment. Property has topography, access and easement
90	33701 Pacific Hwy S	162204-9209	RM-2400	DM	35,820	2700197	\$ 110,000	11/09/14	\$ 3.07	15-unit townhouse project
90	23601 Pacific Hwy S	250060-0641	H-C	DM	108,493	2705528	\$ 3,070,000	12/08/14	\$ 28.30	Redevelopment project into two mixed-use buildings.
90	220XX Pacific Hwy S	215640-0269	PR-C	DM	48,883	2733608	\$ 1,000,000	05/26/15	\$ 20.46	Land hold for future redevelopment.
90	23612 Military Rd S	152204-9053	IP	KC	99,088	2743114	\$ 1,075,000	07/01/15	\$ 10.85	Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales.
90	2810 S 220th St	272420-1800	PR-C	DM	109,650	2743317	\$ 2,300,000	07/15/15	\$ 20.98	The buyer (developer) intends to redevelop all properties into a multi-family project.
90	2719 S 219th St	215640-0263	PR-C	DM	31,610	2765624	\$ 750,000	11/06/15	\$ 23.73	Buyer purchased property to assemble with neighboring properties and redevelop into multi-
90	22624 Pacific Hwy S	250060-0175	PR-C	DM	32,300	2771512	\$ 1,050,000	12/02/15	\$ 32.51	Buyer's intention is to develop the properties into a mixed-use building, pending improved market
90	22500 Pacific Hwy S	250060-0170	PR-C	DM	32,300	2771562	\$ 750,000	12/04/15	\$ 23.22	Buyer's intends to develop the properties into a mixed-use building, pending improved market
90	XXXXX 24th Ave S	092204-9166	B-P	DM	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	Buyer intends to develop into an office building at some point.
90	240XX 25th Ave S	360060-0225	RM-2400	DM	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	Purchased TGW adjacent 4-plex and will serve as surplus land.
90	22400 30th Ave S	250060-0314	PR-R	DM	59,917	2826571	\$ 1,600,000	09/22/16	\$ 26.70	Buyer intends to redevelop (TGW -0323, -0321) into multi-family.

The following is a breakdown of land sales by neighborhood:

Neighborhood 55-10: North Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
10	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15	CC-C
10	785360	0157	7,461	2811974	\$95,000	07/20/14	\$12.73	BC
10	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	BC

- **E# 2656377** – This sale is located in the Gateway Center at the NE corner of S 319th Pl and 23rd Ave S. The zoning designation is City Center Core (CC-C) by the City of Federal Way. This property was a vacant site, formerly an Azteca restaurant. The buyer indicates this was a cash transaction and purchased for future development. The property was on the market for roughly five years.
- **E# 2811974** – This sale is located just east of Pacific Highway S along S 310 Street. This property is vacant site and appears to be a land hold.
- **E# 2811974** – This sale location is 30300 Pacific Highway S. This property is contains significant wetland area, covering roughly 95% the total land area. Used as basis for valuing wetland areas.

Neighborhood 55-20: Woodmont;
South Des Moines, North Federal Way and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
20	212204	9168	33,260	2671947	\$1,325,000	06/05/14	\$39.84	CM-2
20	282204	9102	343,632	2730303	\$4,750,000	05/13/15	\$13.82	RS-7200
20	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	R18P
20	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	NBP
20	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	CBP
20	768280	0100	188,874	2783588	\$125,000	03/03/16	\$0.66	MTC-1
20	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	BC
20	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	C-C
20	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	RA-3600
20	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	CBP
20	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	CBP

- **E# 2671947** – This sale is located at 25440 Pacific Highway S in Kent. The zoning designation is Commercial Manufacturing (CM-2). This property is a vacant pad in a Fred Meyer shopping center.
- **E# 2730303** – This sale is located at 26915 Pacific Highway S. This is a multi-parcel property with the main containing the C-C zone. The second is a single-family designation.

The buyer intends to redevelop both parcels into a medical counseling campus. Sold for the underlying land.

- **E# 2733856** – The location of this is 3760 S 320th Street. This property contains significant wetland areas. It is unknown what the buyer intends to do with the property.
- **E# 2747970** – The location of this sale is 3201 S 288th Street in unincorporated King County. The neighboring church purchased this vacant lot. There are no immediate plans for the land.
- **E# 2757435** – The location of this sale is 3114 S 320th Street in unincorporated King County. This appears to be a landhold.
- **E# 2783588** – The location of this sale is 26820 Pacific Highway S in Kent. Property sold with significant wetland area. Buyer assumed will develop into church.
- **E# 2775880** – The location of this property is just east of Pacific Highway S along S 272nd Street in Federal Way. It appears the buyer intends to develop into a senior living complex.
- **E# 2801442** – The location of this property is 25940 Pacific Highway S in Des Moines. This property was vacant at the time of sale. Selling broker did not have permission from client to divulge any information. She did say they were not aware of any environmental issues with the property and this was a normal transaction. Assume this will be developed into a commercial building at some point.
- **E# 2813240** – The location of this property is along the western side of Pacific Highway S in Des Moines. This is a multi-parcel sale, in which one parcel is within the DM jurisdiction and the other is FW. According to the seller, who is a local broker, the property was on the market for over three years. The seller estimated 1.25 acres of wetlands existed in the middle of the property, but unfortunately our GIS maps do not show any record of this. Ingress/egress would likely be difficult from Pacific Hwy, which is a major arterial with only direct access from south-bound lanes. He believes the property will eventually become a SFR development.
- **E# 2816244 & 2831485**– The location of this property is 3014 and 3114 S 320th Street in Unincorporated King County. These properties are on the same block along S 320th Street east of Interstate 5. These purchases appear to be speculative land holds as several adjacent parcels are on the market.

Neighborhood 55-30: West Campus, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
30	172104	9038	261,360	2769621	\$1,500,000	11/19/15	\$5.74	OP

- **E# 2769621** – The location of this property is 32818 1st Avenue S in Federal Way. The former Bally's fitness center was purchased by First Avenue Apartments, LLC, so it appears will be redeveloped.

Neighborhood 55-40: South Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
40	202104	9070	990,715	2690289	\$3,600,000	09/15/14	\$3.63	RM2400
40	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	CE
40	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$ 5.47	CE
40	202104	9041	12,551	2799066	\$ 230,000	05/26/16	\$ 18.33	CE
40	202104	9169	37,282	2801842	\$ 370,000	06/03/16	\$ 9.92	CE
40	768190	0010	47,600	2805293	\$ 700,000	06/27/16	\$ 14.71	BC
40	768190	0020	55,498	2805287	\$ 600,000	06/27/16	\$ 10.81	BC
40	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$ 14.60	BC
40	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$ 15.91	CE

- **E# 2690289** – The location of this sale is 33701 Pacific Highway S in Federal Way. This is a multi-family redevelopment project at Kitt's Corner. This sale included portions of five parcels that have subsequently seg/merged into the current parcel. The listing broker indicated the original parcels had two zoning designations, RM2400 and BC. After the seg/merge, the property contains only RM2400. This property also contains significant wetland areas with an estimated usable area of 363,726 SF, which equates to \$9.90/SF of net usable land. The new development will contain 208 units, which equates to \$17,308/unit.
- **E# 2739845** – This location of this sale is 34100 Pacific Highway S in Federal Way. This property has frontage along Pac Hwy and 16th Ave S. The buyer intends to build an espresso stand.
- **E# 2775487** – The location of this property is 35505 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer indicates property has wetlands in middle of parcel, making it difficult to develop. The plan is for a new gas station.
- **E# 2799066** – The location of this property is 34100 Pacific Highway S in Federal Way. This property was vacant at the time of sale. Buyer also owns neighboring property. It is unknown what their plan is.
- **E# 2801842** – The location of this property is 1300 S 343rd Street in Federal Way. This property was vacant at the time of sale. Buyer purchased to be used as a parking lot for a nearby business.

- **E# 2805293 & 2805287** – The location of these properties is 3350 13th Pl S in Federal Way. Both properties were vacant at the time of sale. Buyer intends to build a mental health facility. The property with direct frontage sold for higher. The combined totals equates to \$12.61/SF.
- **E# 2822229** – The location of this property is 33370 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a vacant bank. The building has already been razed and the buyer is in process of redevelopment to retail building.
- **E# 2825064** – The location of this property is 34431 Pacific Highway S in Federal Way. This is a multi-parcel sale that contained a commercial building. Buyer indicates all existing buildings were in bad condition and will be demolished. The property sold for land value and will be redeveloped. He did not disclose specific type of commercial or a time frame. SP based on BPO and was on the market for roughly six months.

Neighborhood 55-50: Twin Lakes, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
50	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	BN
50	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	BN
50	252103	9058	30,736	2784504	\$ 135,000	03/10/16	\$ 4.39	BN
50	132103	9036	13,647	2791654	\$ 115,000	04/20/16	\$ 8.43	PO
50	252103	9058	30,736	2824373	\$ 120,000	09/16/16	\$ 3.90	BN

- **E# 2724153** – The location of this sale is 33600 21st Avenue SW in Federal Way. Campus Drive in Federal Way. All parties involved were unavailable for confirmation. Thus, sales verification was relied on information provided by CoStar. Although this is an REO sale, we considered it a good sale on the low-end of the market range. The buyer intends to develop this property into a 114 single-family subdivision. This sale indicates \$25,219/unit value indication.
- **E# 2743326** – The location of this sale is the NE corner of SW 336th St and 21st Ave in Federal Way. This was a multi-parcel sale that included a former gas station and a vacant parcel. The property will be redeveloped into a CVS Pharmacy.
- **E# 2784504** – The location of this property is 35620 22nd Ave SW in Federal Way. This property was vacant at the time of sale. Buyer purchased to develop into a medical clinic.
- **E# 2791654** – The location of this property is 32001 21st Ave S in Federal Way. This property contained an office building. However, it is believed to be a land sale as the building was damaged and contains excess land.
- **E# 2824373** – The location of this property is 35620 22nd Ave SW in Federal Way. This property previous sale (#2784504) occurred roughly six-months prior. The property resold for less, for reasons unknown. The buyer intends to develop into an optometry building.

Neighborhood 55-70: East Campus, Federal Way and Milton

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
70	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	B

- **E# 2806161** – This sale is located at 37715 Milton Road S. The adjacent property owner purchased property, which was based on the assessed value. Seller was willing to sell at price, so I consider this a market transaction. It is unknown what the buyer intends to do with the property.

Neighborhood 55-80: Des Moines

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
80	200900	4243	6,000	2662059	\$115,000	04/08/14	\$19.17	D-C
80	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	D-C
80	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	D-C

- **E# 2662059** – This sale is located at 624 S 223rd Street in Des Moines. The buyer purchased the property as a land hold. It is a corner site, but not along the main commercial corridor.
- **E# 2728100** – The location of this sale is 22325 7th Avenue S in Des Moines. Seller was somewhat motivated to sell by threat of foreclosure, so this likely represents the low-end of the market.
- **E# 2777699** – The location of this sale is 22335 Marine View Drive S in Des Moines. The buyer purchased property to assemble with neighboring parcel for redevelopment project. Parcel has merged into neighbor.

Neighborhood 55-90: Midway, Des Moines and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	250060	0152	15,050	2667286	\$620,000	05/01/14	\$41.20	PR-C1
090	360360	0450	9,600	2675090	\$48,000	06/17/14	\$5.00	MHP
090	250060	0630	30,428	2686668	\$425,000	08/14/14	\$13.97	H-C
090	215640	0221	23,557	2687800	\$155,000	08/25/14	\$6.58	PR-C1
090	162204	9209	35,820	2700197	\$110,000	11/09/14	\$3.07	RM2400
090	250060	0641	108,493	2705528	\$3,070,000	12/08/14	\$28.30	H-C
Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	PR-C
090	1522024	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	IP
090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PR-C

090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	PR-C
090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	PR-C
090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	PR-C
90	092204	9166	32,546	2792528	\$ 113,000	04/18/16	\$ 3.47	B-P
90	360060	0225	4,590	2819003	\$ 18,750	08/29/16	\$ 4.08	RM-2400
90	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$ 26.70	PR-R

- **E# 2667286** – The location of this sale is 22456 Pacific Highway S in Des Moines. Similar to the sale above, the buyer intends to use the office space for the neighboring hotel redevelopment. Once the project is complete, this property will be redeveloped into additional parking for the hotel. In addition to the sale warnings for plottage and interim-use contribution, it should be noted this is an EB-5 investment*.
- **E# 2675090** – The location of this sale is 24142 27th Ave S in the City of Kent. The buyer approached the seller directly and received seller financing (terms undisclosed). Though considered a market sale, the property did not have any market exposure and represents the low-end of market. The sale price was based on broker's price opinion and appraisal. This is a land hold as the buyer does not have any immediate plans for this vacant land parcel.
- **E# 2686668** – The location of this sale is 23429 Pacific Highway S in Des Moines. The seller provided verification for the sale and indicates the transaction was an arm's length, market sale. This property was previously contaminated and is currently encumbered by a deed restriction not allowing the sale of cigarettes, gas or a convenience store use. The property was on the market for 2.5+ years with little interest. The transaction was seller financed with 20% down with the seller carry 3-years on a 20-year amortization. The buyer also responded and intends to develop in the future. Land hold.
- **E# 2687800** – The location of this sale is 2628 S 222nd St in Des Moines. The listing agent indicates the buyer intends to redevelop the property into a mixed-use building with retail on the ground floor, apartments above and underground parking. This represents the very low-end of the market, as this property has topography, ingress/egress issues and a storm sewer easement along the west side of the property. The portion of the property that fronts along Pacific Hwy S is likely too narrow to grant ingress/egress, which will come off of 222nd Street. This was an all-cash deal.
- **E# 2700197** – The location of this sale is 33701 Pacific Highway S in Des Moines. Listing broker indicates the property was on the market for 2+ years. Sold on the low-end of range due to topography and access issues, which limits the property's productivity. Des Moines also required increased setbacks as a result of sloping and also only allowed one curb-cut limiting the ingress/egress and circulation. The broker also indicates the property will likely be a 15-unit townhouse development, which equates to \$7,333/lot or \$3.07/SF.
- **E# 2705528** – The location of this sale is 23601 Pacific Highway S in Des Moines. The sale price was negotiated at the beginning of closing, which took approximately a year. This property was rezoned to allow a 75'-100' maximum building height, which was previously 35'. The buyer intends to develop the property in two stages, both with mixed-use buildings. Phase I will be a 40,000 SF building with office/retail on the ground floor

and 44 apartment units above. Phase II will consist of 220 apartment units. It should be noted, the buyer has overseas investors (via EB-5 program*). The existing buildings will all be razed upon redevelopment.

- **E# 2733608** – The location of this sale is the NE corner of S 220th Street and Pacific Highway S in Des Moines. The seller was facing foreclosure, but was able to sell the property. It is unknown what the buyer intends to do with the property. A developer who purchased surrounding neighboring properties was also interested in this property. As such, coded this a good sale.
- **E# 2743114** – The location of this sale is 23612 Military Road S in unincorporated King County. Property contained three businesses at the time of sale, espresso stand, RV storage and auto sales. According to listing broker, sale price based on income it generated. The broker indicated the NOI was \$72K/year for a cap rate of 6.70%. He also mentioned offers for full asking price came in after property became tied up with eventual buyer.
- **E# 2743317** – The location of this sale is 2810 S 220th Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2765624).
- **E# 2765624** – The location of this sale is 2719 S 219th Street in Des Moines. The buyer is a developer and in the process of acquiring and assembling several surrounding parcels to redevelop all properties into a multi-family project. (see E# 2743317).
- **E# 2771512** – The location of this sale is 22624 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771562).
- **E# 2771562** – The location of this sale is 22500 Pacific Highway S in Des Moines. The buyer assembled neighboring properties and plans to redevelop into a mixed-use building, pending improved market conditions; (see E# 2771512).
- **E# 2792528** – The location of this sale is 216XX 24th Ave S in Des Moines. The property is a flag lot situated behind a SFR. The buyer indicated intentions to develop into an office building.
- **E# 2819003** – The location of this sale is 240XX 25th Ave S in Des Moines. The buyer purchased this property together with (-0215 #2818818), which contains a four-plex. The small land area limits the development potential. As a result, the property is considered an amenity or surplus land.
- **E# 2771562** – The location of this sale is 22400 30th Ave S in Des Moines. Included in the sale are parcels (-0321 and -0323), which contain single-family residences. The buyer intends to redevelop into multi-family, pending improved market conditions. The buildings are interim-use and have interim contribution.

***Employment-Based Immigrant Program** – Contains five different categories that allow aliens permanent work visas for the US. The first four are based on job skill, education, work experience and (or) “special” circumstances. Congress created the fifth category in 1990 to help stimulate the US economy through foreign investment, which is commonly known as the “EB-5” program. The EB-5 category has a minimum capital investment requirement with specific guidelines to help spawn new commercial enterprise. Commercial enterprise means any for-profit activity formed for business such as: Sole proprietorship, partnership, holding company, joint venture, corporation business trust or other entity.

Typical Land Value Ranges - by Neighborhood and Land Use for 2017 Revaluation

Land Use by Jurisdiction	Zoning Designation	Area 55 Neighborhoods									
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90		
		North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway		
Industrial Land											
Federal Way	<i>S/Square Foot Range</i>										
	CP-1	-	-	-	-	-	\$3.00 - \$7.00	-	-	-	
Des Moines	B-P, I-C	-	-	-	-	-	-	\$6.50 - \$7.00	\$5.00	-	
King County	I	-	-	-	-	-	-	-	\$4.50	-	
Milton	N/A	-	-	-	-	-	-	-	-	-	
Kent	CM-2, IP	-	\$10.00 - \$15.00 \$35.00 (anchored pads)	-	-	-	-	-	\$8.00 - \$15.00	-	
Commercial Land											
Federal Way	<i>S/Square Foot Range</i>										
	BC, BN, CE CC-C, CC-F OP, OP-1, OP-2, OP-3, OP-4, PO	\$12.00 - \$25.00 \$16.00 - \$25.00 \$8.00	\$8.00 - \$20.00	\$8.00 - \$20.00 \$7.00 - \$8.00	\$6.00 - \$25.00 \$8.00	\$4.50 - \$20.00 \$6.50 \$6.00 - \$8.00	\$12.00 \$9.00	-	-	-	
Des Moines	C-C, D-C, H-C, I-C, N-C, PR-C	-	\$12.00 - \$20.00 \$25.00 - \$35.00 (anchored)	-	-	-	-	\$10.00 - \$25.00	\$10.00 - \$24.00	-	
King County	CB, NB	-	\$4.00 - \$12.00	-	-	-	\$2.00 - \$5.00	-	\$6.00 - \$8.00	-	
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-	-	
Kent	CC, GC, NCC, O MCR, IMTC-1, IMTC-2	-	\$8.00 - \$12.00 \$8.00 - \$16.00	-	-	-	-	-	\$6.00 - \$16.00 \$10.00 - \$24.00	-	
Multi-Family Land											
Federal Way	<i>S/Square Foot Range</i>										
	RM1800, RM2400, RM3600 RM-900, RM-1800, RM-2400 PR-R	\$6.00 - \$8.00 (Site Value: \$95K - \$110K)	\$4.00 - \$8.00 (Site Value: \$90K - \$120K)	\$6.00 - \$8.00 (Site Value: \$100K - \$160K)	\$4.00 - \$8.00	\$4.00 - \$8.00 (Site Value: \$80K - \$120K)	\$4.00 - \$6.00	\$6.00 - \$36.00	\$6.00 - \$36.00 \$12.00	-	
King County	R12, R18, R24, R48	-	\$3.50 - \$5.00	-	-	-	\$2.75 - \$8.00	-	\$5.00	-	
Milton	PD, RM	-	-	-	-	-	\$1.00 - \$5.00 (Site Value: \$14K)	-	-	-	
Kent	MR-G, MR-M, MR-H	-	\$5.00 - \$12.00 (Site Value: \$80K - \$90K)	-	-	-	-	-	\$5.00 - \$8.00	-	
Single-Family Land											
Federal Way	<i>S/Square Foot Range</i>										
	RS5.0, RS7.2, RS9.6 RS15.0, RS35.0, SE RA-3600, RS-7200, RS-8400, RS-9600 R-SE, R-SR	\$2.50 - \$3.00	\$2.50 - \$3.50	\$2.50 - \$3.00 \$1.50 - \$2.00	\$1.50 - \$3.00	\$2.50 - \$5.00 \$2.00 - \$3.00	\$2.50 - \$3.00 \$1.25 - \$3.00	\$2.50 - \$3.00	\$2.50 - \$3.50 \$2.00 - \$3.00	-	
Des Moines		-	\$2.50 - \$5.00 \$1.00	-	-	-	-	\$3.50 - \$10.00 (Site Value: \$60K - \$120K)	\$2.50 - \$3.50 \$2.00 - \$3.00	-	
King County	R4, R6, R8	-	\$2.00 - \$3.00	-	-	-	\$1.50 - \$3.00 (Site Value: \$60K)	-	\$2.50 - \$3.50 \$2.00 - \$3.00	-	
Milton	RS	-	-	-	-	-	\$2.00 (Site Value: \$75K - \$85K)	-	-	-	
Kent	SR-4.5, SR-6, MHP	-	\$3.00 - \$4.00	-	-	-	-	-	\$1.00 - \$4.00	-	

Please note that this table is a summary of "typical" land values and is therefore not all inclusive.

Zoning Codes by Municipality



Des Moines

B-P	Business Park
C-C	Community Commercial
D-C	Downtown Commercial
H-C	Highway Commercial
I-C	Institutional Campus
N-C	Neighborhood Commercial
PR-C1	Pacific Ridge Commercial
PR-R	Pacific Ridge Residential
RA-	Residential Attached Townhouse/Duplex (-3600)
RM-	Residential Multi-Family (-900 / -1800 / -2400)
RS-	Residential Single-Family (-7200 / -8400 / -9600)
R-SE	Residential Suburban Estates
R-SR	Residential Suburban Residential



Milton

B	Business District
PD	Planned Development
RS	Residential Single-Family
RM	Residential Multi-Family



Federal Way

BC	Community Business
BN	Neighborhood Business
CC-C	City Center Core
CC-F	City Center Frame
CE	Commercial Enterprise
CP-1	Corporate Park
OP-	Office Park (-1/-2/-3/-4)
PO	Professional Office
RM	Residential Multi-Family (1800 / 2400 / 3600)
RS	Residential Single-Family (5.0 / 7.2 / 9.6 / 15.0 / 35.0)
SE	Suburban Estate



Kent

CC	Community Commercial
CM-2	Commercial Manufacturing
GC	General Commercial
MCR	Midway Commercial Residential
MHP	Mobile Home Park
MR-G	Multi-Family Res. Garden Density
MR-M	Multi-Family Res. Medium Density
MR-M	Multi-Family Res. High Density
MTC-	Midway Transit Community (-1 / -2)
NCC	Neighborhood Convenience Commercial
O	Professional and Office
SR-	Single-Family Residential (-4.5 / -6)



King County

King County

CB	Community Business
I	Industrial
NB	Neighborhood Business
R	Urban Residential (4 / 6 / 8 / 12 / 18 / 24 / 48)
P	Property Specific Development Standards (*Suffix to Zoning)

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.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity. The following chart shows the recommended IAAO standards for ratio studies:

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion (COD)	5.0% to 20.0%
Price Related Differential (PRD)	0.98 to 1.03

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sale prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low-value properties.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price.

Prior to assigning values for the 2017 assessment, a preliminary ratio study of the 2016 values provides a benchmark for the current assessment level. The assessment level (0.873) and PRD (1.05) fall outside the recommended ranges as well as high variation and uniformity issues. The ratio range is from 0.4689 to 1.3652 with 55 sales above the weighted mean and 37 below. This is an indication the market is starting to improve for Area 55 and the assessments have room to increase. The preliminary 2016 value ratio study can be found in the addendum of this report.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used for the 2017 assessment of Area 55 include all arm's length market transactions that occurred from January 1, 2014 to December 31, 2016. To achieve equalization in total values, improved sales in adjacent geographic neighborhoods of similar properties may also be used to develop the sales model. Area 55 contains ninety-four (94) sales during this period. However, market sales that had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use are not included in the ratio study. Thus, the ratio study is based on ninety-two (92) sales.

In general, sales are organized into market segments based on predominant use. 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. The ranges are also useful when analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges for properties valued by market (sales approach):

- Office\$125 to \$232 per sq. ft.
- Retail\$110 to \$175 per sq. ft.
- Industrial\$84 to \$100 per sq. ft.
- Garage/Service Repair.....\$100 to \$200 per sq. ft.
- Day Care\$125 to \$205 per sq. ft.
- Commercial Condos\$125 to \$275 per sq. ft.
- Mobile Home Parks.....\$45,000 to \$60,000 per pad

Daycare centers typically owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.

The department has done a comprehensive survey of all the Mobile home parks (MHP) in King County. Each receives a quality rating based on amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. The MHP valuations are on a price per pad basis, which are supported by market sales and substantiated by a blended rate income approach. Generally, both sales and income warrant an increase to MHP values across the board.

Commercial condominiums values depend on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale prices due to the specialized build-out. Federal Way has Garagetown, a large warehouse

condominium development that is valued at the market rate of \$155 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF.

Smaller office or retail buildings under 5,000 SF are typically purchased by owner/users, in which the rental income is unable to support the values. As such, these properties are generally valued by the Market Approach. This includes single-family residences (SFR) conversions and older homes transferred from residential.

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 values were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail on the previous page. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes

Cost Approach Model Description

The Marshall & Swift Valuation (MVS) modeling system generates cost estimates for all improved properties. MVS estimates depreciation based on Life-Cycle tables, which are developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement.

Typically, the Cost Approach is the most appropriate valuation method for special-use properties where comparable sales data and income/expense information provide unreliable results. Examples of such properties include exempt properties such as: non-government owned schools and churches. Non-exempt buildings that are valued by the Cost Approach might be fraternal halls, special use buildings like carwashes or performance theaters, and new construction projects.

Gas stations are now included within the geographic area (previously a specialty property). As tempting as it may be, gasoline stations should not be appraised using the market approach. One reason for this is that about half of all transactions involve a regional subsidiary of a multinational petroleum company. While these companies prefer to invest in the upstream portion of their supply chain, they still need outlets that sell their product. They often subsidize the sale of their branded stations because they profit from the gasoline rather than the real estate. They can afford to do so since they usually condition a 10 year branding & sales agreement to the sale of a station. They are in essence competing with other franchisors in selling business opportunities. They are really selling businesses while throwing in the real estate.

Some sales are from one proprietor to another. The difficulty with these is that while they may be arm's length, they also are tied up with business value. Their sales prices are heavily dependent on the profits of selling alcohol, cigarettes, snack foods, lottery tickets, as well as gasoline. While some effort is made to separate the business value on excise tax statements, estimates of business value may vary from \$25,000 to \$500,000. While these sales cannot be adjusted to market value,

I argue that our appraisals of one, two, or three million dollars cannot be considered unreasonable when knowledgeable investors estimate their real estate in those ranges.

Gas stations are sometimes located on leased land. They are however, seldom leased as a package. Without reliable lease rates, an income approach is similarly untenable.

The best way to appraise gas stations is therefore the cost approach. Since gas stations are heavily dependent on high visibility locations, their proper valuation is reliant upon appropriate land values. The buildings can be adequately valued using Marshall & Swift numbers. The greater challenge is to appraise the accessory improvements. Since gas pumps (properly called multi-product dispensers) are considered interchangeable, they along with the actual signs, compressors, hoists, and tools are classified as personalty, while the rest – including the underground tanks – is realty. Speaking of tanks, the older generation of single walled steel tanks was replaced in the 1990's. The newer generation is either double walled, or monitored fiberglass. Since fiberglass does not rust, it can last longer than its predicted lifetime.

In a computer assisted mass appraisal environment, it makes no sense to try and keep track of the various accessory components of gasoline sales. We have instead developed a stratification of Type 1 through 4 (with 1 being the best). These correspond to the Marshall & Swift quality classifications of Excellent, Good, Average, and Low Cost. In picking up a brand new station, one could value accessories at RCN, but would have to depreciate them manually. A better way is to use the ranges established in the Gas Station report. They start with a depreciated value that often coincides with \$75,000 per dispenser. These values attempt to capture their contribution to the property during the broad span where the value plateaus and depreciation is offset by appreciation. Most branded stations are well maintained with components being replaced before wear and tear take their toll.

Type 1 \$375,000 - \$900,000

Type 2 \$300,000 - \$375,000

Type 3 \$150,000 - \$300,000

Type 4 \$75,000 - \$150,000

A further word about tanks is that most jurisdictions require their removal when gas station operations cease. In other words, if one is going to put a tank in the ground, one knows one has to take it out. The value of the tank in the ground has to be greater than the cost of the tank, its installation, and eventual removal.

Cost Calibration

The Marshall & Swift Valuation modeling system is built into the Real Property Application. The cost estimates include calibrations based on the Current Costs (Western Region) and Local Costs (Seattle area).

Income Capitalization Approach

The Income Approach using the direct capitalization is a reliable valuation method when valuing properties. Market surveys and market analysis determine income parameters used in the various income tables, which are applied to the population. This method typically receives primary weight in the valuation of income producing properties. The following is a list of income parameters:

Income: Income parameters are derived from the market place through rental surveys, opinions expressed by real estate professionals active in the market, assessment appeals, property sales and published sources (i.e. CoStar, OfficeSpace.Com, and multiple corporate real estate websites).

Market rents vary with location, property type, quality of construction, building condition and other factors specific or unique to a property.

Vacancy: Vacancy rates used are derived mainly from published sources and can be adjusted based on appraisal judgement.

Expenses: Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor typically utilizes triple net expenses for all property types when applicable. For most office buildings (including medical and dental), the assessor has converted all lease parameters to triple net terms.

Capitalization Rates: Typically, capitalization rates measure the overall risk associated with a property's stability of income, which includes strength of tenant, construction quality, building condition and upside/downside of growth potential (ability to increase/decrease rent). The capitalization rate relates the income parameters to the overall value.

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate (i.e. 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.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various market lease and capitalization rates as reported by several publications. This information is reconciled with data specific to the real estate market in Area 55 to develop the income model:

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40%	-	-	Office CBD – 1 st Tier Properties
			5.90%	-	-	Suburban Office – 1 st Tier Properties
			-	5.50%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.40%	-	Flex – 1 st Tier Properties
			-	-	5.80%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 st Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC/ Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
			6.13%	-	-	Suburban Office – 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

Income Approach Calibration

All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective year built, section use and construction quality as recorded in the Assessor’s records. If a property’s underlying land is greater than the Income Approach value indication, the improvements receive a nominal \$1,000 value and suggests interim-use.

Typical income model parameters for the various markets that make up Area 55 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.

Typical Income Model Parameters				
Area 55-10 North Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$24	8% - 20%	10%	6.75% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	6.50% - 8.75%
Area 55-20 Woodmont				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$24	10% - 18%	10%	7.25% - 8.50%
Retail/Mixed Use	\$7 - \$38	5% - 10%	10%	6.50% - 8.50%
Industrial/Warehouse	\$3.60 - \$12.	5% - 10%	10%	6.50% - 8.50%
Area 55-30 West Campus				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$26	5% - 20%	10%	6.25% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	5.75% - 8.75%
Area 55-40 South Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$20	10% - 20%	10%	7.00% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	5.75% - 8.50%
Area 55-50 Twin Lakes				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$22	10% - 20%	10%	7.00% - 8.75%
Retail/Mixed Use	\$8 - \$38	5% - 10%	10%	6.00% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	6.50% - 8.75%

Area 55-70 East Campus & Milton				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$22	5% - 18%	10%	7.25% - 8.75%
Retail/Mixed Use	\$7 - \$38	5% - 10%	10%	6.50% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	6.50% - 8.75%
Area 55-80 Des Moines				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$20	8% - 18%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.50% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	6.50% - 8.75%
Area 55-90 Midway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$26	8% - 18%	10%	6.50% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	5.75% - 8.75%
Industrial/Warehouse	\$3.60 - \$12	5% - 10%	10%	5.75% - 8.75%

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 market sales approach is 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. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

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 is most 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 2016 and 2017 Ratio Analysis charts as follows. The ratio studies are based on 92 improved sales in Area 55, which is an adequate sample size for statistical analysis:

Statistical Measures	2016 Ratios	2017 Ratios	Total Change
Assessment Level	87.30%	94.10%	+6.80%
Coefficient of Dispersion	11.46%	9.60%	-1.86%
Coefficient of Variation	16.31%	13.81%	-2.50%
Standard Deviation	14.95%	13.41%	-1.54%
Price Related Differential	1.05	1.03	-0.02

The above ratios shows Area 55 is in compliance with the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity (as shown by the chart in the preliminary ratio analysis section). The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date.

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification the Assessor is able to derive market rents, expenses and capitalization rates. The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model. The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

To reiterate, application of these recommended values for the **2017** assessment year results in a total percentage change of 3.57% from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2015 Values	\$792,318,673	\$990,399,711	\$1,782,718,384
2016 Values	\$833,230,700	\$1,013,127,216	\$1,846,357,916
Change	\$40,912,027	\$22,727,505	\$63,639,532
% Change	5.16%	2.29%	3.57%

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.

General Assumptions and Limiting Conditions:

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

11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION

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

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

Area 55 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

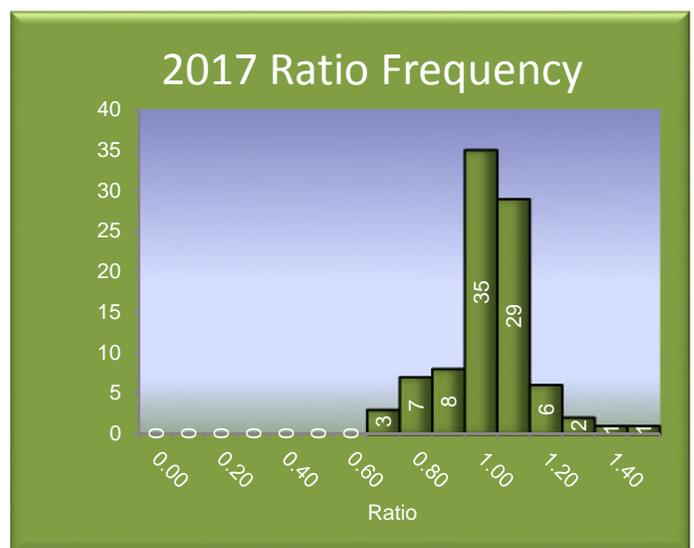
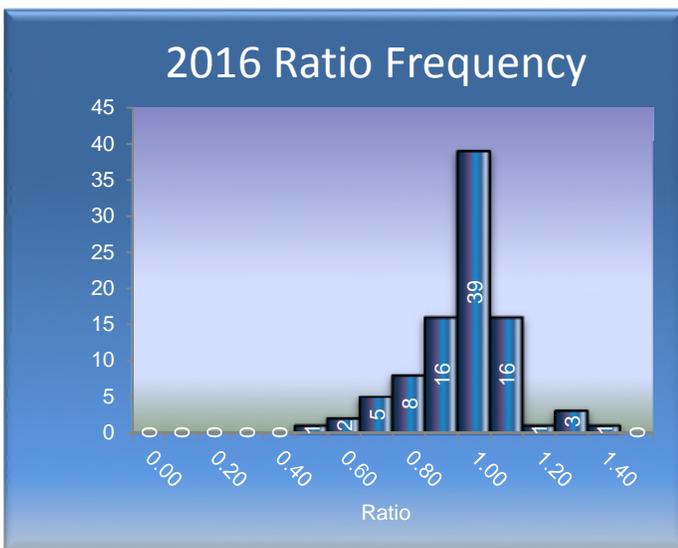
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	92
Mean Assessed Value	\$1,719,400
Mean Adj. Sales Price	\$1,969,400
Standard Deviation AV	\$3,013,785
Standard Deviation SP	\$3,520,161
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.916
Median Ratio	0.942
Weighted Mean Ratio	0.873
UNIFORMITY	
Lowest ratio	0.4689
Highest ratio:	1.3652
Coefficient of Dispersion	11.46%
Standard Deviation	0.1495
Coefficient of Variation	16.31%
Price Related Differential (PRD)	1.05

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	92
Mean Assessed Value	\$1,852,600
Mean Sales Price	\$1,969,400
Standard Deviation AV	\$3,318,568
Standard Deviation SP	\$3,520,161
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.971
Median Ratio	0.975
Weighted Mean Ratio	0.941
UNIFORMITY	
Lowest ratio	0.6085
Highest ratio:	1.5154
Coefficient of Dispersion	9.60%
Standard Deviation	0.1341
Coefficient of Variation	13.81%
Price Related Differential (PRD)	1.03



Improvement Sales for Area 055 with Sales Used

04/13/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	052104	9158	4,800	2789963	\$570,000	03/25/16	\$118.75	RETAIL W/BSMT OFFICE SPACE	BC	1	Y	
055	010	082104	9078	3,376	2734975	\$1,300,000	06/04/15	\$385.07	RETAIL	CC-F	1	Y	
055	010	082104	9228	4,518	2781303	\$1,000,000	02/19/16	\$221.34	VILLAGE INN PANCAKE HOUSE	CC-F	1	Y	
055	010	092104	9019	7,401	2734198	\$1,679,000	05/28/15	\$226.86	Palace Korean Bar & Grill (Primary)	CC-F	2	Y	
055	010	092104	9292	1,566	2651086	\$480,000	01/24/14	\$306.51	VACANT BUILDING	CC-C	1	Y	
055	010	092104	9297	78,545	2743854	\$14,270,000	07/17/15	\$181.68	CENTER PLAZA	CC-C	4	Y	
055	010	150050	0050	12,698	2799233	\$2,000,000	05/25/16	\$157.51	STRIP RETAIL	CC-F	1	Y	
055	010	242320	0050	107,394	2686722	\$13,000,000	08/18/14	\$121.05	SEA-TAC PLAZA	CC-C	3	Y	
055	010	785360	0171	2,878	2793269	\$270,000	04/26/16	\$93.82	Mixed-Use (Office/Residential)	BC	1	Y	
055	010	785360	0182	3,791	2810272	\$700,000	07/11/16	\$184.65	Garden Korean Restaurant	BC	1	Y	
055	010	785360	0187	8,667	2717743	\$2,250,000	03/09/15	\$259.61	CONIFER SQUARE RETAIL	BC	1	Y	
055	010	785360	0220	15,778	2771587	\$1,449,990	12/15/15	\$91.90	Former Lumber & Hardware Building	BC	6	Y	
055	020	042104	9030	14,405	2678983	\$6,750,000	07/09/14	\$468.59	WALGREENS	BN	1	69	Net Lease Sale; not in ratio
055	020	212204	9044	10,734	2699313	\$1,450,000	10/30/14	\$135.08	Rock Automotive	CM-2	2	Y	
055	020	282204	9002	0	2695411	\$4,050,000	10/11/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	Y	
055	020	304020	0088	1,200	2824673	\$275,000	09/26/16	\$229.17	THAI RESTAURANT	BC	1	Y	
055	020	332204	9060	45,000	2761504	\$12,188,000	10/15/15	\$270.84	L A FITNESS	BC	1	Y	
055	020	332204	9155	2,440	2648808	\$335,000	01/06/14	\$137.30	RETAIL/OFFICE BLDG	BC	2	Y	
055	020	768280	0035	12,124	2729624	\$1,400,000	05/08/15	\$115.47	FULL GOSPEL CHURCH	C-C	1	Y	
055	020	953820	0010	5,041	2726456	\$587,500	04/20/15	\$116.54	PLEASANT GARDEN RESTAURANT	CM-2	1	Y	
055	030	114040	0010	4,800	2774863	\$1,150,000	12/30/15	\$239.58	BROOKLAKE PROFESSIONAL CEN	OP	1	Y	
055	030	114040	0020	6,650	2794269	\$1,450,000	04/15/16	\$218.05	BROOKLAKE PROFESSIONAL CEN	OP	1	Y	
055	030	132180	0010	33,266	2732946	\$3,650,000	05/21/15	\$109.72	AEROSPACE DISTRIBUTORS	CE	1	Y	
055	030	182104	9045	15,168	2730293	\$2,400,000	05/11/15	\$158.23	THE QUAD MEDICAL OFFICE	BN	1	Y	
055	030	202104	9178	9,181	2775123	\$4,725,000	01/05/16	\$514.65	EVERGREEN EYE CENTER	OP	1	Y	
055	030	750451	0010	50,353	2811251	\$14,511,578	06/02/16	\$288.20	ST FRANCIS MEDICAL OFFICES	OP	1	Y	
055	030	926450	0010	3,784	2777597	\$856,000	01/19/16	\$226.22	WEST CAMPUS CONDOMINIUM ME	PO	2	Y	
055	030	926480	0090	72,330	2767690	\$7,600,000	11/19/15	\$105.07	FEDERAL WAY CORPORATE CENT	CE	1	Y	
055	030	926480	0170	5,448	2720106	\$655,000	03/20/15	\$120.23	CATLIN CENTER	OP	1	Y	
055	030	926500	0220	14,994	2811259	\$1,255,000	07/15/16	\$83.70	NORTHMARK BUILDING	OP	1	Y	
055	030	926501	0080	11,473	2733829	\$1,300,000	05/29/15	\$113.31	WASHINGTON TRUCKING ASSN	OP	1	Y	
055	030	926504	0150	33,028	2732774	\$5,850,000	05/28/15	\$177.12	MAPLEWOOD II	OP	1	Y	
055	040	172104	9033	720	2800533	\$480,000	06/01/16	\$666.67	VACANT OFFICE	BC	2	Y	
055	040	172104	9084	21,848	2679139	\$1,514,000	07/15/14	\$69.30	SERVICE GARAGE/ and BODY SHO	BC	1	Y	
055	040	185295	0020	3,062	2725585	\$1,575,000	04/15/15	\$514.37	Federal Way Crossings - Bank	CE	1	Y	
055	040	202104	9086	3,387	2660220	\$435,000	03/25/14	\$128.43	HORAN REALTY	BC	1	Y	

Improvement Sales for Area 055 with Sales Used

04/13/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	212104	9048	4,150	2688866	\$515,000	09/03/14	\$124.10	Skyline Mail Carriers	CE	1	Y	
055	040	250120	0070	3,557	2782633	\$500,000	02/29/16	\$140.57	Cascade Veterinary Hospital	BC	1	Y	
055	040	269330	0070	1,410	2665763	\$212,000	04/18/14	\$150.35	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0090	1,410	2679186	\$197,000	07/10/14	\$139.72	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0190	1,149	2679278	\$159,500	07/10/14	\$138.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0210	758	2705477	\$114,000	12/09/14	\$150.40	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0240	758	2659979	\$110,000	03/18/14	\$145.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0290	953	2740805	\$146,000	07/01/15	\$153.20	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0290	953	2670573	\$145,000	05/27/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0430	1,149	2759324	\$225,000	09/17/15	\$195.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0470	1,149	2698519	\$170,000	10/23/14	\$147.95	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0500	953	2703463	\$145,000	11/19/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0540	1,149	2842320	\$195,000	12/27/16	\$169.71	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0550	1,149	2707103	\$174,000	12/23/14	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0560	941	2733749	\$149,500	05/16/15	\$158.87	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0570	1,310	2693506	\$195,860	09/24/14	\$149.51	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0580	1,379	2736279	\$230,000	06/08/15	\$166.79	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0600	1,379	2652246	\$199,100	01/27/14	\$144.38	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0630	1,379	2653392	\$199,000	02/10/14	\$144.31	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0640	1,379	2764278	\$201,600	10/27/15	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0650	1,379	2677186	\$200,000	06/11/14	\$145.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0660	1,379	2677146	\$201,600	06/11/14	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	292104	9036	6,784	2719894	\$684,800	03/20/15	\$100.94	Express Towing	CE	1	Y	
055	040	390380	0080	11,324	2739335	\$1,300,000	06/03/15	\$114.80	WAREHOUSE	CE	1	Y	
055	040	926503	0030	25,100	2831374	\$3,050,000	10/31/16	\$121.51	336 PARKWAY CENTER	BC	1	Y	
055	040	926503	0040	8,880	2810015	\$1,100,000	07/14/16	\$123.87	CHURCH	BC	1	Y	
055	040	926503	0053	4,590	2783541	\$600,000	12/23/15	\$130.72	OFFICE BUILDING	OP	1	Y	
055	050	132103	9033	10,614	2766571	\$2,035,000	11/10/15	\$191.73	TWIN LAKES PROFESSIONAL PAR	PO	1	Y	
055	050	132103	9097	33,829	2806701	\$10,200,000	06/30/16	\$301.52	TWIN LAKES VILLAGE	BN	1	Y	
055	050	142103	9095	3,040	2780568	\$1,260,000	02/08/16	\$414.47	7-Eleven & Big Foot Java	BN	1	Y	
055	050	189880	0020	32,828	2734099	\$4,850,000	05/28/15	\$147.74	DASH POINT VILLAGE - METROPO	BN	1	Y	
055	050	252103	9050	4,780	2705596	\$1,410,000	12/12/14	\$294.98	Northshore Quality Produce Market	BN	1	Y	
055	050	308900	0385	4,100	2764277	\$1,450,000	10/26/15	\$353.66	NORTHSHORE PLAZA	BN	1	Y	
055	070	282104	9090	2,364	2676581	\$195,000	06/27/14	\$82.49	DAY CARE	R4	1	Y	
055	070	322104	9091	9,186	2828354	\$1,570,000	09/29/16	\$170.91	Korean American Calvary Baptist Chu	RS35.0	1	Y	
055	070	332104	9100	0	2768058	\$5,600,000	11/17/15	\$0.00	KILLARNEY WOODS MOBILE HOME	R12P	1	Y	

Improvement Sales for Area 055 with Sales Used

04/13/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	070	506640	0382	1,360	2835513	\$285,000	11/15/16	\$209.56	LadyBug Bikini Espresso / Retail Stor	NB	1	Y	
055	080	200660	0100	10,572	2715746	\$430,000	02/23/15	\$40.67	THEATRE & STORE	D-C	1	26	Imp changed after sale; not in ratio
055	080	200660	0130	6,990	2758653	\$1,350,000	09/25/15	\$193.13	ANDREWS BROS BLDG	D-C	1	Y	
055	080	200900	3795	2,340	2798472	\$415,000	05/24/16	\$177.35	SOUND SIDE HOMES	D-C	1	Y	
055	080	200900	4782	4,876	2791918	\$575,000	04/18/16	\$117.92	Mixed-Use Building	D-C	1	Y	
055	080	514900	0030	811	2680170	\$113,600	07/15/14	\$140.07	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0030	811	2818609	\$125,000	08/19/16	\$154.13	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0040	811	2693869	\$130,000	09/16/14	\$160.30	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0040	811	2825157	\$155,000	09/25/16	\$191.12	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	605240	0830	6,129	2701534	\$835,000	11/14/14	\$136.24	DISCOVERY WORLD LEARNING CT	RS-8400	1	Y	
055	080	677720	0010	1,080	2753501	\$200,000	08/27/15	\$185.19	PIER VIEW CONDOMINIUM	D-C	1	Y	
055	090	057600	0825	19,822	2687240	\$1,200,000	08/21/14	\$60.54	VICTORY BAPTIST CHURCH	RS-9600	1	Y	
055	090	250060	0050	11,483	2820752	\$1,500,000	09/01/16	\$130.63	PACIFIC PROFESSIONAL BUILDING	PR-C	1	Y	
055	090	250060	0197	1,688	2761061	\$620,000	10/12/15	\$367.30	CALIFORNIA BURRITO TACO SHOP	PR-C	1	Y	
055	090	250060	0215	2,100	2703019	\$320,000	11/20/14	\$152.38	MD Clothing	PR-C1	1	Y	
055	090	250060	0455	6,966	2698012	\$1,500,000	10/27/14	\$215.33	former KEY BANK	MTC-1	3	Y	
055	090	250060	0541	4,685	2816434	\$750,000	08/15/16	\$160.09	JJ'S BAR & GRILL	MTC-1	1	Y	
055	090	250060	0585	76,883	2795089	\$19,200,000	05/10/16	\$249.73	MIDWAY CROSSING (Primary)	MTC-1	7	Y	
055	090	250060	0660	3,117	2674647	\$640,000	06/19/14	\$205.33	TERIYAKI/BASKIN-ROBBINS	H-C	1	Y	
055	090	360180	0076	11,400	2820870	\$1,350,000	09/06/16	\$118.42	WAREHOUSE (Primary)	CM-2	2	Y	
055	090	360180	0165	6,000	2684124	\$662,500	08/07/14	\$110.42	RETAIL-Cabinet Trends	CM-2	1	Y	
055	090	726020	0111	2,880	2716491	\$710,000	02/27/15	\$246.53	Acer Auto Repair	MCR	1	Y	

Vacant Sales for Area 055 with Sales Used

04/13/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15	Slab from demolished restaurant	CC-C	1	Y	
055	080	200900	4243	6,000	2662059	\$115,000	04/08/14	\$19.17	VACANT COMMERCIAL	D-C	1	Y	
055	090	250060	0152	15,050	2667286	\$620,000	05/01/14	\$41.20	Retail and Barber Shop	PR-C1	1	Y	
055	020	212204	9168	33,260	2671947	\$1,325,000	06/05/14	\$39.84	VACANT COMMERCIAL	CM-2	1	Y	
055	090	360360	0450	9,600	2675090	\$48,000	06/17/14	\$5.00	VACANT MOBILE	MHP	1	Y	
055	090	250060	0630	30,428	2686668	\$425,000	08/14/14	\$13.97	former SHELL	H-C	1	Y	
055	090	215640	0221	23,557	2687800	\$155,000	08/25/14	\$6.58	SFR	PR-C1	1	Y	
055	040	202104	9070	990,715	2690289	\$3,600,000	09/15/14	\$3.63	VACANT LAND - Federal Way Village	RM240	1	29	Seg/merge after sale; not in ratio
055	090	162204	9209	35,820	2700197	\$110,000	11/09/14	\$3.07	VACANT MULTIFAMILY	M-240	1	Y	
055	090	250060	0641	108,493	2705528	\$3,070,000	12/08/14	\$28.30	Former CASCADE DIST	H-C	3	Y	
055	050	242103	9103	11,676	2724153	\$250,000	04/06/15	\$21.41	VACANT LAND	BN	1	Y	
055	080	200660	0005	23,520	2728100	\$425,000	04/29/15	\$18.07	ANCHOR IN BOAT STORAGE	D-C	3	Y	
055	020	282204	9045	343,632	2730303	\$4,750,000	05/13/15	\$13.82	Vacant Lot (Previously Roses Highway	C-C	2	Y	
055	020	551560	0040	80,150	2733856	\$32,550	05/15/15	\$0.41	VACANT LAND	R18P	1	Y	
055	090	215640	0269	48,883	2733608	\$1,000,000	05/26/15	\$20.46	Former BUDGET USED AUTO SALES	PR-C	1	Y	
055	040	202104	9041	13,376	2739845	\$250,000	06/25/15	\$18.69	VACANT COMMERCIAL	CE	1	Y	
055	090	152204	9053	99,088	2743114	\$1,075,000	07/01/15	\$10.85	ESPRESSO & RV PARKING	IP	1	Y	
055	050	132103	9098	49,159	2743326	\$3,500,000	07/15/15	\$71.20	76 / CIRCLE K	BN	2	Y	
055	090	272420	1800	109,650	2743317	\$2,300,000	07/15/15	\$20.98	PUGET VIEW MOBILE HOME PARK (PR-C	1	Y	
055	020	032104	9066	93,654	2747970	\$384,000	07/27/15	\$4.10	Vacant Commercial	NBP	1	Y	
055	020	092104	9206	14,670	2757435	\$150,000	09/22/15	\$10.22	VACANT COMMERCIAL	CBP	1	Y	
055	090	215640	0263	31,610	2765624	\$750,000	11/06/15	\$23.73	5 SPACE MOBLIE HOME PARK WITH	PR-C	1	Y	
055	030	172104	9038	261,360	2769621	\$1,950,000	11/19/15	\$7.46	former BALLY'S HEALTH AND TENNIS	OP	1	Y	
055	090	250060	0175	32,300	2771512	\$1,050,000	12/02/15	\$32.51	Vacant Commercial	PR-C	2	Y	
055	090	250060	0170	32,300	2771562	\$750,000	12/04/15	\$23.22	VACANT COMMERCIAL	PR-C	1	Y	
055	040	292104	9127	182,894	2775487	\$1,000,000	01/05/16	\$5.47	VACANT COMMERCIAL	CE	1	Y	
055	020	872992	0040	109,713	2775880	\$560,000	01/12/16	\$5.10	VACANT COMMERCIAL	BC	1	Y	
055	080	200660	0125	4,960	2777699	\$140,000	01/19/16	\$28.23	Vacant lot	D-C	1	29	Seg/merge after sale; not in ratio
055	020	768280	0100	189,590	2783588	\$125,000	03/03/16	\$0.66	VACANT LAND	MTC-1	2	Y	
055	050	252103	9058	30,736	2784504	\$135,000	03/10/16	\$4.39	VACANT LAND	BN	1	Y	
055	090	092204	9166	32,546	2792528	\$113,000	04/18/16	\$3.47	Vacant Land	B-P	1	Y	
055	050	132103	9036	13,647	2791654	\$115,000	04/20/16	\$8.43	SFR OFFICE USE	PO	1	Y	
055	040	202104	9041	12,551	2799066	\$230,000	05/26/16	\$18.33	VACANT COMMERCIAL	CE	1	Y	
055	020	282204	9245	95,586	2801442	\$1,100,000	06/03/16	\$11.51	VACANT LAND	C-C	1	Y	
055	040	202104	9169	37,282	2801842	\$370,000	06/03/16	\$9.92	VACANT LAND	CE	1	Y	
055	040	768190	0010	47,600	2805293	\$700,000	06/27/16	\$14.71	VACANT COMMERCIAL	BC	1	Y	
055	040	768190	0020	55,498	2805287	\$600,000	06/27/16	\$10.81	VACANT COMMERCIAL	BC	1	Y	
055	070	322104	9040	50,593	2806161	\$113,800	06/27/16	\$2.25	VACANT - 66% wetland COMMERCIAL	B	1	Y	

Vacant Sales for Area 055 with Sales Used

04/13/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	785360	0157	7,461	2811974	\$95,000	07/20/16	\$12.73	Vacant Commercial (BC)	BC	1	Y	
055	020	322204	9009	516,186	2813240	\$2,000,000	07/29/16	\$3.87	Vacant Land	RA-360	2	Y	
055	020	092104	9187	91,040	2816244	\$950,000	08/10/16	\$10.43	DUPLEX RESIDENCE	CBP	1	Y	
055	090	360060	0225	4,590	2819003	\$18,750	08/29/16	\$4.08	VACANT MULTIPLE	M-240	1	Y	
055	040	797820	0050	79,462	2822229	\$1,160,000	09/12/16	\$14.60	(FORMER) COLUMBIA BANK	BC	2	Y	
055	050	252103	9058	30,736	2824373	\$120,000	09/16/16	\$3.90	VACANT LAND	BN	1	Y	
055	090	250060	0314	59,917	2826571	\$1,600,000	09/22/16	\$26.70	VACANT MULTIPLE	PR-R	3	Y	
055	040	202104	9082	106,830	2825064	\$1,700,000	09/26/16	\$15.91	VACANT COMMERCIAL	CE	6	Y	
055	020	092104	9206	14,670	2831485	\$310,000	10/27/16	\$21.13	VACANT COMMERCIAL	CBP	1	Y	
055	010	042104	9057	184,259	2835251	\$170,000	11/16/16	\$0.92	VACANT - SOME WETLAND	BC	1	Y	

Improvement Sales for Area 055 with Sales not Used

04/25/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9221	22,609	2857730	\$4,230,000	04/06/17	\$187.09	FEDERAL WAY PLAZA (RETAIL)	CC-C	1		2017 sale not included in 2016 ratio
055	010	092104	9248	2,036	2848254	\$1,550,000	02/08/17	\$761.30	SHELL FOOD MART	CC-C	1		2017 sale not included in 2016 ratio
055	010	150260	0040	9,680	2858400	\$1,150,000	04/07/17	\$118.80	COLDWELL BANKER REAL ESTATE	CC-F	1		2017 sale not included in 2016 ratio
055	010	255817	0130	2,875	2652100	\$260,000	01/29/14	\$90.43	RETAIL- Conv SFR	BC	1	61	Financial institution resale
055	010	785360	0185	10,476	2856875	\$1,550,000	03/30/17	\$147.96	Green Grotto / Foxy Lady Espresso S	BC	1		2017 sale not included in 2016 ratio
055	010	797820	0535	65,067	2829922	\$5,932,500	10/24/16	\$91.18	FEDERAL WAY CENTER	CC-C	1	62	Auction sale
055	020	282204	9002	0	2683959	\$200,000	08/08/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	22	Partial interest (1/3, 1/2, etc.)
055	020	720480	0167	7,840	2853672	\$2,100,000	03/16/17	\$267.86	SVC GAR - RV STORAGE	BC	1		2017 sale not included in 2016 ratio
055	020	888095	0010	0	2849516	\$47,500	12/30/16	\$0.00	VANTAGE POINT AT REDONDO	BC	1		Quit claim deed
055	020	888095	0010	1,080	2759892	\$109,085	09/28/15	\$101.00	VANTAGE POINT AT REDONDO	BC	1	63	Sale price updated by sales id group
055	020	953660	1110	5,968	2649037	\$437,522	01/07/14	\$73.31	Rooming House	RS-7200	1	20	Correction deed
055	020	953660	1110	5,968	2667517	\$380,000	05/12/14	\$63.67	Rooming House	RS-7200	1	61	Financial institution resale
055	030	215470	0070	14,110	2727205	\$1,375,000	04/10/15	\$97.45	TORQUAY MEDICAL BLDG	OP	1	46	Non-representative sale
055	030	926480	0205	31,048	2840109	\$2,800,000	12/15/16	\$90.18	RUSSELL PLAZA	OP	1	46	Non-representative sale
055	030	926480	0280	117,010	2840134	\$7,500,000	12/16/16	\$64.10	COMMON AREA W/FOUNTAIN for n	OP	3	46	Non-representative sale
055	030	926500	0200	14,048	2849956	\$910,000	02/23/17	\$64.78	AGENCY CENTER	OP	1		2017 sale not included in 2016 ratio
055	030	926501	0045	33,019	2769233	\$2,548,000	11/18/15	\$77.17	FOREST PARK OFFICE BLDG	OP	1	46	Non-representative sale
055	030	926504	0190	21,730	2716619	\$1,929,000	03/03/15	\$88.77	former WOODSTONE CREDIT UNIC	OP	2	46	Non-representative sale
055	030	926925	0010	988	2841706	\$116,532	12/28/16	\$117.95	WEST HILL COURT CONDOMINIUM	OP	1	46	Non-representative sale
055	040	038090	0045	3,750	2854954	\$810,000	03/22/17	\$216.00	SPARKS CAR CARE	BC	1		2017 sale not included in 2016 ratio
055	040	162104	9042	4,670	2693069	\$650,000	09/18/14	\$139.19	DIAMOND JIMS STEAK HOUSE	BC	1	13	Bankruptcy - receiver or trustee
055	040	202104	9048	10,080	2781573	\$16,150	02/08/16	\$1.60	CR FLOOR/CARPETS	CE	1	24	Easement or right-of-way
055	040	202104	9064	4,965	2792020	\$12,500	04/08/16	\$2.52	BANNER BANK	CE	1	24	Easement or right-of-way
055	040	202104	9093	56,627	2779688	\$9,028	01/25/16	\$0.16	Valmet	CE	1	24	Easement or right-of-way
055	040	202104	9145	3,632	2786212	\$3,210	03/03/16	\$0.88	LIFE CHIROPRACTIC CLINIC	CE	1	24	Easement or right-of-way
055	040	202104	9148	14,400	2790098	\$2,345	03/02/16	\$0.16	Cascade Drilling	CE	1	24	Easement or right-of-way
055	040	202104	9148	14,400	2856348	\$3,800,000	03/30/17	\$263.89	Cascade Drilling	CE	2		2017 sale not included in 2016 ratio
055	040	250120	0020	1,528	2844275	\$600,000	01/06/17	\$392.67	Precision Dental Care	BC	1		2017 sale not included in 2016 ratio
055	040	269330	0040	1,182	2851339	\$196,000	02/24/17	\$165.82	GARAGETOWN FEDERAL WAY	CE	1		2017 sale not included in 2016 ratio
055	040	269330	0370	1,149	2853109	\$215,000	03/08/17	\$187.12	GARAGETOWN FEDERAL WAY	CE	1		2017 sale not included in 2016 ratio
055	040	292104	9036	6,784	2773826	\$4,196	08/31/15	\$0.62	Express Towing	CE	1	24	Easement or right-of-way
055	040	292104	9036	6,784	2773825	\$53,152	08/31/15	\$7.83	Express Towing	CE	1	68	Non-gov't to gov't
055	040	292104	9125	3,000	2788918	\$4,750	03/09/16	\$1.58	Used Tire Sales	CE	1	24	Easement or right-of-way
055	040	889700	0005	33,263	2786210	\$6,000	02/25/16	\$0.18	SECOMA BOWL	CE	1	24	Easement or right-of-way
055	040	889700	0010	7,392	2788920	\$2,000	03/07/16	\$0.27	AQUA QUIP POOL/SPA SUPPLIES	CE	1	24	Easement or right-of-way

Improvement Sales for Area 055 with Sales not Used

04/25/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	889700	0020	6,000	2787503	\$2,160	02/18/16	\$0.36	CRAIG & ASSOC OFFICE	CE	1	24	Easement or right-of-way
055	050	242103	9001	43,016	2856609	\$4,100,000	03/31/17	\$95.31	ALBERTSONS	BN	1		2017 sale not included in 2016 ratio
055	070	215466	0030	55,200	2755312	\$4,800,000	09/09/15	\$86.96	EAST CAMPUS BLDG C	OP-1	1	33	Lease or lease-hold
055	070	506640	0583	0	2850221	\$147,500	02/24/17	\$0.00	SF RESIDENCE AND VACANT STO	NB	1		2017 sale not included in 2016 ratio
055	080	082204	9114	3,176	2845735	\$360,000	01/23/17	\$113.35	Office	RM-2400	1		2017 sale not included in 2016 ratio
055	080	200900	4781	3,040	2856183	\$350,000	03/27/17	\$115.13	EC Computer & Apartments	D-C	1		2017 sale not included in 2016 ratio
055	090	152204	9059	0	2749713	\$3,500	08/12/15	\$0.00	Vacant Land	MCR	1	24	Easement or right-of-way
055	090	215640	0180	20,988	2846242	\$1,825,000	01/25/17	\$86.95	CITADEL	PR-C	1		2017 sale not included in 2016 ratio
055	090	215640	0201	8,333	2846244	\$1,000,000	01/24/17	\$120.00	Smoke n Cool, et al	PR-C	1		2017 sale not included in 2016 ratio
055	090	215640	0263	0	2698349	\$583,046	10/30/14	\$0.00	5 SPACE MOBLIE HOME PARK WIT	PR-C1	1	31	Exempt from excise tax
055	090	215640	0280	0	2834737	\$3,500,000	11/18/16	\$0.00	PINE TERRACE TRAILER VILLAGE	PR-C	3	49	Mobile home
055	090	250060	0229	5,400	2672183	\$625,000	06/04/14	\$115.74	SPLIT ACCOUNT LAND & BLDGS	PR-C1	2	51	Related party, friend, or neighbor
055	090	272420	1800	0	2707578	\$1,850,000	12/23/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	61	Financial institution resale
055	090	272420	1800	0	2695666	\$1,725,000	06/13/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	31	Exempt from excise tax
055	090	551400	0050	6,012	2851229	\$2,030,000	03/01/17	\$337.66	STARBUCKS ET AL	MTC-1	1		2017 sale not included in 2016 ratio

Vacant Sales for Area 055 with Sales not Used

04/26/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	082104	9108	20,000	2839045	\$330,000	12/12/16	\$16.50	ALBERTSONS - FEDERAL WAY - PAF	BC	1		
055	020	304020	0081	23,954	2721696	\$475,000	03/30/15	\$19.83	C + W TAX CO.	BC	2	51	Related party, friend, or neighbor
055	020	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	VACANT LAND	BC	1		
055	020	551560	0040	80,150	2840610	\$25,000	12/19/16	\$0.31	VACANT LAND	R18P	1		
055	030	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	VACANT COMMERCIAL	BC	1		
055	030	926500	0040	42,215	2844953	\$15,650,000	01/18/17	\$370.72	EVERGREEN CORPORATE CENTER	OP	1		
055	040	202104	9043	60,588	2792021	\$8,260	03/30/16	\$0.14	VACANT COMMERCIAL	CE	1	24	Easement or right-of-way
055	040	292104	9048	130,424	2786211	\$11,750	02/25/16	\$0.09	VACANT INDUSTRIAL	CE	1	24	Easement or right-of-way
055	070	375160	4003	42,645	2783920	\$53,500	02/29/16	\$1.25	VACANT LAND	NB	3	25	Fulfillment of contract deed
055	080	200660	0475	28,980	2772599	\$900,000	12/21/15	\$31.06	MASTER DENTAL LAB	D-C	1	51	Related party, friend, or neighbor
055	090	092204	9009	1,483,127	2727744	\$1,000	04/27/15	\$0.00	VACANT FLIGHT PATH	B-P	5	68	Non-gov't to gov't
055	090	250060	0030	46,616	2694548	\$672,910	10/07/14	\$14.44	VACANT COMMERCIAL	PR-C1	2	13	Bankruptcy - receiver or trustee
055	090	250060	0030	46,616	2731202	\$440,000	05/07/15	\$9.44	VACANT COMMERCIAL	PR-C	2	61	Financial institution resale
055	090	250060	0301	32,919	2660103	\$39,500	03/25/14	\$1.20	VACANT MULTIPLE	PR-R	3	8	Questionable per appraisal
055	090	250060	0301	32,919	2665279	\$42,427	04/29/14	\$1.29	VACANT MULTIPLE	PR-R	3	51	Related party, friend, or neighbor
055	090	250060	0490	15,150	2730855	\$190,800	05/13/15	\$12.59	VACANT COMMERCIAL	MTC-2	1	24	Easement or right-of-way

GeoArea	GeoNbhd	APN	PropName	AddrLine
55	70	152104-9004	VACANT LAND	32006 S PEASLEY CANYON RD
55	70	152104-9005	WASHINGTON EDUCATION ASSOCIATION	32032 WEYERHAEUSER WAY S
55	70	152104-9041	WORD OF TRUTH UNITED PENTECOSTAL	33415 MILITARY RD S
55	70	152104-9052	VACANT LAND- 50% Wetland	3600 S 320TH ST
55	70	152104-9078	THE LODGE AT PEASLEY CANYON	32200 MILITARY RD S
55	70	152104-9166	VACANT COMMERCIAL LAND	
55	70	152104-9173	VACANT LAND (ACCESS ROAD)	32004 S PEASLEY CANYON RD
55	70	152104-9177	MOBIL FOOD MART	32002 MILITARY RD S
55	70	152104-9178	OFFICE BLDG	32820 32ND AVE S
55	70	162104-9013	WEYERHAEUSER TECH CTR	32901 32ND DR S
55	70	162104-9030	VACANT LAND	32ND AVE S
55	70	162104-9036	VACANT	32ND DR S
55	70	162104-9056	VACANT LAND	34001 32ND AVE S
55	70	187400-0080	HEATHER HILLS GREENBELT	COUNTY LINE RD E
55	70	187400-0301	Heather Hills Vacant Land	38350 26TH AVE S
55	70	212104-9002	WEYERHAEUSER CORPORATE HEADQUARTERS	33663 WEYERHAEUSER WAY S
55	70	212104-9014		
55	70	212104-9052	SOUTH BUILDING (WEYERHAEUSER)	2835 S 344TH ST
55	70	215465-0010	EAST CAMPUS CORPORATE PARK I	32001 32ND AVE S
55	70	215465-0050	I-5 TECHNOLOGY CENTER (former East Campus II)	32125 32ND AVE S
55	70	215465-0060	VACANT INDUSTRIAL	
55	70	215465-0080	WEYERHAEUSER NORTH BUILDING I - DaVita	32275 32ND AVE S
55	70	215465-0090	VACANT INDUSTRIAL	
55	70	215465-0100	SDA OFFICE	32229 WEYERHAEUSER WAY S
55	70	215465-0110	VACANT OFFICE PARK	
55	70	215465-0120	VACANT INDUSTRIAL	
55	70	215465-0130	VACANT INDUSTRIAL	
55	70	215465-0140	TRACT A - WETLAND	
55	70	215465-0150	TRACT B - WETLAND	
55	70	215465-0160	TRACT C - UTILITY	
55	70	215465-0170	TRACT D - UTILITY	
55	70	215465-0180	TRACT E - WETLAND	
55	70	215466-0010	EAST CAMPUS BLDG A	33940 WEYERHAEUSER WAY S
55	70	215466-0020	EAST CAMPUS BLDG B	33930 WEYERHAEUSER WAY S
55	70	215466-0030	EAST CAMPUS BLDG C	33810 WEYERHAEUSER WAY S
55	70	215466-0040	Heron Building	33820 WEYERHAEUSER WAY S
55	70	215466-0050	STORM WATER FACILITY	
55	70	215480-0010	EAST CAMPUS TERRACE	32008 32ND AVE S
55	70	215480-0020	Sound Vascular & Vein	32014 32ND AVE S
55	70	215480-0030	EAST CAMPUS TERRACE	32020 32ND AVE S
55	70	215480-0040	EAST CAMPUS TERRACE	32026 32ND AVE S
55	70	215484-0010	EAST CAMPUS TERRACE Assoc w/0020	32125 WEYERHAEUSER WAY S
55	70	215484-0020	EAST CAMPUS TERRACE	32129 WEYERHAEUSER WAY S
55	70	218820-4205	WAREHOUSE	37405 PACIFIC HWY S
55	70	218820-4245	VACANT LAND	37405 PACIFIC HWY S
55	70	218820-4281	VACANT LAND	PACIFIC HWY S
55	70	218820-4365	VACANT LAND	37501 PACIFIC HWY S

GeoArea	GeoNbhd	APN	PropName	AddrLine
55	70	219060-0730	VACANT LAND (SEE MINOR 1500)	34815 32ND AVE S
55	70	219060-1500	FEDERAL WAY LDS CHURCH	34815 32ND AVE S
55	70	222104-9001	NEW LIFE CHRISTIAN CHURCH	33929 42ND AVE S
55	70	222104-9006	EAST CAMPUS CORPORATE PARK VI	3455 S 344TH ST
55	70	222104-9031	WORLD VISION HEADQUARTERS	34834 WEYERHAEUSER WAY S
55	70	222104-9040	EAST CAMPUS CORP PARK IV (Primary)	3450 S 344TH ST
55	70	228500-0010	VACANT LAND	S 336TH ST
55	70	236800-0040	ABC NURSERY & GREENHOUSE	32108 39TH AVE S
55	70	272104-9038	LAKEVIEW CHRISTIAN CONF-CENTER	4041 S 360TH ST
55	70	282104-9025	Wild Waves Theme Park	
55	70	282104-9026	Wild Waves Theme Park	36201 ENCHANTED PKWY S
55	70	282104-9090	DAY CARE	2926 S 368TH ST
55	70	282104-9116	EVERGREEN VALE	35929 21ST PL S
55	70	282104-9184	Enchanted Woods	2020 S 360TH ST
55	70	292104-9074	SPRING VALLEY SCHOOL	36475 PACIFIC HWY S
55	70	292104-9146	FAMILY OF GOD LUTHERAN CHURCH	36016 1ST AVE S
55	70	321125-0010	Heather Hills MHP (Primary)	2500 ALDER ST
55	70	321125-1040	Heather Hills Recreation Building (Associated)	2500 COUNTY LINE RD E
55	70	321125-1220	Heather Hills Green Belt Tracts A&B (Associated)	COUNTY LINE RD E
55	70	321125-1230	HEATHER HILLS TRACT C (ASSOCIATED)	26TH AVE S
55	70	321125-1240	HEATHER HILLS PRIVATE ROADS	COUNTY LINE RD E
55	70	321128-0010	Heather Hills Mobile Home Site (DIV 2)	
55	70	321128-0020	Heather Hills Mobile Home Site	
55	70	321128-0030	Heather Hills Mobile Home Site	
55	70	321128-0040	Heather Hills Mobile Home Site	
55	70	321128-0050	Heather Hills Mobile Home Site	
55	70	321128-0060	Heather Hills Mobile Home Site	
55	70	321128-0070	Heather Hills Mobile Home Site	
55	70	321128-0080	Heather Hills Mobile Home Site	
55	70	321128-0090	Heather Hills Mobile Home Site	
55	70	321128-0100	Heather Hills Mobile Home Site	
55	70	321128-0110	Heather Hills Mobile Home Site	
55	70	321128-0120	Heather Hills Mobile Home Site	
55	70	321128-0130	Heather Hills Tract B (DIV 2)	
55	70	321128-0140	Heather Hills Tract D (DIV 2)	
55	70	322104-9020	VACANT LAND (GETHSEMANE CEMENTERY)	37424 PACIFIC HWY S
55	70	322104-9025	GETHSEMANE CEMETARY	37500 PACIFIC HWY S
55	70	322104-9035	VACANT LAND - 91 5th Ave Milton WA 98354-9743	91 5TH AVE
55	70	322104-9040	VACANT - 66% wetland COMMERCIAL	37715 MILTON RD S
55	70	322104-9091	SPRING VALLEY SCHOOL II	37515 8TH AVE S
55	70	322104-9130	MILTON SR COMMUNITY	
55	70	322104-9137	VACANT LAND	38208 MILTON RD S
55	70	322104-9139	VACANT LAND	
55	70	322104-9140	VACANT LAND	38500 MILTON RD S
55	70	322104-9148	VACANT LAND	38240 MILTON RD S
55	70	322104-9150	VACANT LAND	
55	70	322104-9151	VACANT LAND	1100 S 380TH ST

GeoArea	GeoNbhd	APN	PropName	AddrLine
55	70	322104-9152	VACANT LAND	800 S 380TH ST
55	70	322104-9153	VACANT LAND	38000 MILTON RD S
55	70	322104-9161	VACANT INDUSTRIAL	
55	70	332104-9005	SECOMA SALVAGE & TOWING	37307 ENCHANTED PKWY S
55	70	332104-9020	FIRST UKRAINIAN BAPTIST CHURCH	37603 28TH AVE S
55	70	332104-9021		
55	70	332104-9038	VACANT LAND	
55	70	332104-9047	TWIN CEDARS MHP (71)	37301 28TH AVE S
55	70	332104-9051	ALDER RIDGE SENIOR APARTMENT	2800 ALDER ST
55	70	332104-9070	CHURCH	37507 28TH AVE S
55	70	332104-9100	KILLARNEY WOODS MHP (76)	2500 S 370TH PL
55	70	342104-9009	FEDERAL WAY AUTO WRECKING	
55	70	375060-0009	BUDDAHAUAN-ARAM TEMPLE	4401 S 360TH ST
55	70	375060-0012	CHURCH	4511 S 360TH ST
55	70	375060-0789	Lakeside Grocery	36644 MILITARY RD S
55	70	375060-0790	VACANT LAND	36809 42ND AVE S
55	70	375060-0807	VACANT LAND	36815 42ND AVE S
55	70	375060-0840	VACANT LAND	
55	70	375060-0841	VACANT COMMERCIAL	
55	70	375160-3963	VACANT LAND	35832 MILITARY RD S
55	70	375160-3971	VACANT LAND	4660 S 360TH ST
55	70	375160-4003	VACANT LAND	35846 MILITARY RD S
55	70	375160-4017	VACANT LAND	35810 46TH AVE S
55	70	375160-4019	VACANT LAND	35816 46TH AVE S
55	70	375160-4023	VACANT LAND	35826 46TH AVE S
55	70	375160-4046	VACANT LAND	35829 MILITARY RD S
55	70	375160-4144	VACANT LAND	36005 MILITARY RD S
55	70	375160-4145	VACANT LAND	36005 MILITARY RD S
55	70	391060-0010	KLOSHE ILLAHEE MHP (258) (Primary)	2500 S 370TH ST
55	70	391060-0020	KLOSHE ILLAHEE MHP (Associated)	2500 S 370TH ST
55	70	391060-0030	KLOSHE ILLAHEE MHP (Associated)	2500 S 370TH ST
55	70	391060-0040	KLOSHE ILLAHEE MHP (Associated)	2500 S 370TH ST
55	70	404570-0475	LAKELAND BIBLE CHURCH	34860 37TH AVE S
55	70	404570-0523	FEDERAL WAY SENIOR CENTER	4016 S 352ND ST
55	70	436820-0005	VACANT LAND	37600 9TH AVE S
55	70	436820-0010	The Meridian at Stone Creek	1111 S 376TH ST
55	70	442060-0025	VACANT LAND	
55	70	442060-0030	VACANT LAND	
55	70	442060-0040	VACANT INDUSTRIAL	
55	70	442060-0045	VACANT INDUSTRIAL	
55	70	442060-0050	SFR	
55	70	442060-0055	VACANT INDUSTRIAL	
55	70	442060-0060	VACANT INDUSTRIAL	
55	70	442060-0065	VACANT INDUSTRIAL	
55	70	442060-0070	VACANT INDUSTRIAL	
55	70	442060-0075	INDUSTRIAL	
55	70	506640-0381	7-ELEVEN	34041 MILITARY RD S

GeoArea	GeoNbhd	APN	PropName	AddrLine
55	70	506640-0382	Military Road Holistic & LadyBug Bikini Espresso	34049 MILITARY RD S
55	70	506640-0386	VACANT LAND	34005 MILITARY RD S
55	70	506640-0583	SF RESIDENCE AND VACANT STORE	
55	70	506640-0620	VACANT LAND	34204 MILITARY RD S
55	70	506640-0621	VACANT LAND	34400 MILITARY RD S
55	70	614260-0005	VACANT LAND	33700 32ND AVE S
55	70	614260-0200	VACANT LAND	3120 S 344TH ST
55	70	614260-3025	STORAGE BLDG	2821 S 336TH ST
55	70	721245-0000	REGENCY RIDGE CONDOMINIUM	2047 SE 368TH PL
55	70	721265-2310	Wild Waves Theme Park (Parking)	
55	70	721265-2350	Wild Waves Theme Park	1801 ENCHANTED PKWY S
55	70	726120-0105	SLAVIC GOSPEL CHURCH	3405 S 336TH ST
55	70	726120-0195	EAST CAMPUS CORP PARK IV (Associated)	3450 S 344TH ST
55	70	726120-0221	DEVRY UNIVERSITY AND PARKING GARAGE	3600 S 344TH ST
55	70	726120-0275	EAST CAMPUS CORP PARK IV (Associated)	
55	70	750500-0005	VACANT LAND	12TH AVE S
55	70	750500-0010	VACANT LAND	12TH AVE S
55	70	750500-0030	VACANT LAND	12TH AVE S
55	70	750500-0050	VACANT LAND	12TH AVE S
55	70	750500-0065	VACANT LAND	12TH AVE S
55	70	750500-0070	VACANT LAND	12TH AVE S
55	70	750500-0090	VACANT LAND	12TH AVE S
55	70	750500-0105	VACANT LAND	12TH AVE S
55	70	750500-0125	VACANT LAND	11TH AVE S
55	70	750500-0130	VACANT LAND	11TH AVE S
55	70	750500-0140	VACANT LAND	11TH AVE S
55	70	750500-0150	VACANT LAND	11TH AVE S
55	70	750500-0160	VACANT LAND	11TH AVE S
55	70	750500-0185	VACANT LAND	12TH AVE S
55	70	750500-0200	VACANT LAND	11TH AVE S
55	70	750500-0215	VACANT LAND	11TH AVE S
55	70	750500-0245	VACANT LAND	11TH AVE S
55	70	750500-0255	VACANT LAND	11TH AVE S
55	70	750500-0260	VACANT LAND	11TH AVE S
55	70	750500-0270	VACANT LAND	11TH AVE S
55	70	750500-0275	VACANT LAND	11TH AVE S
55	70	750500-0280	VACANT LAND	11TH AVE S
55	70	750500-0285	VACANT LAND	11TH AVE S
55	70	750500-0290	VACANT LAND	11TH AVE S
55	70	750500-0365	VACANT LAND	10TH AVE S
55	70	750500-0380	VACANT LAND	10TH AVE S
55	70	750500-0390	VACANT LAND	10TH AVE S
55	70	750500-0400	VACANT LAND	10TH AVE S
55	70	750500-0430	VACANT LAND	10TH AVE S
55	70	750500-0435	VACANT LAND	10TH AVE S
55	70	750500-0450	VACANT LAND	
55	70	750500-0460	VACANT LAND	10TH AVE S

GeoArea	GeoNbhd	APN	PropName	AddrLine
55	70	750500-0480	VACANT LAND	10TH AVE S
55	70	750500-0485	VACANT LAND	10TH AVE S
55	70	750500-0490	VACANT LAND	10TH AVE S
55	70	750500-0495	VACANT LAND	10TH AVE S
55	70	750500-0500	VACANT LAND	10TH AVE S
55	70	750500-0555	VACANT LAND	10TH AVE S
55	70	750500-0580	VACANT LAND	10TH AVE S
55	70	750500-0590	VACANT LAND	10TH AVE S
55	70	750500-0600	VACANT LAND	9TH AVE S
55	70	750500-0605	VACANT LAND	9TH AVE S
55	70	750500-0615	VACANT LAND	9TH AVE S
55	70	750500-0620	VACANT LAND	9TH AVE S
55	70	750500-0650	VACANT LAND	9TH AVE S
55	70	750500-0655	VACANT LAND	9TH AVE S
55	70	750500-0660	VACANT LAND	9TH AVE S
55	70	750500-0665	VACANT LAND	9TH AVE S
55	70	750500-0700	VACANT LAND	9TH AVE S
55	70	750500-0705	VACANT LAND	9TH AVE S
55	70	750500-0710	VACANT LAND	9TH AVE S
55	70	750500-0715	VACANT LAND	9TH AVE S
55	70	750500-0720	VACANT LAND	9TH AVE S
55	70	750500-0725	VACANT LAND	9TH AVE S
55	70	750500-0900	VACANT LAND -- EXCESS HWY R/W	
55	70	750500-0915	VACANT LAND	8TH AVE S
55	70	750500-0925	VACANT LAND	8TH AVE S
55	70	750500-0935	VACANT	8TH AVE S
55	70	797820-0420	VACANT LAND	3324 S 333RD ST
55	70	797820-0470	VACANT INDUSTRIAL	
55	70	797820-0480	VACANT INDUSTRIAL	
55	70	797820-0515	VACANT LAND	33240 30TH AVE S
55	70	797820-0520	VACANT LAND	33230 30TH AVE S
55	70	797820-0565	VACANT LAND	30TH AVE S
55	70	894200-0000	VIEWRIDGE LUXURY TOWNHOMES	32410 MILITARY RD S