

Shoreline/Broadview/Maple Leaf

Area: 14

Commercial Revalue for 2020 Assessment Roll



Swanson's Nursery



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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<http://www.kingcounty.gov/assessor/>



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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 to implement your feedback and ensure we provide you accurate and timely information. 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 background information about our process and the 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 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 our appraisers inspect a different geographic neighborhood. 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. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are 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 steps are employed to calculate an 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 back 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 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, 2013, Table 1-3.*

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

Requirements of State Law

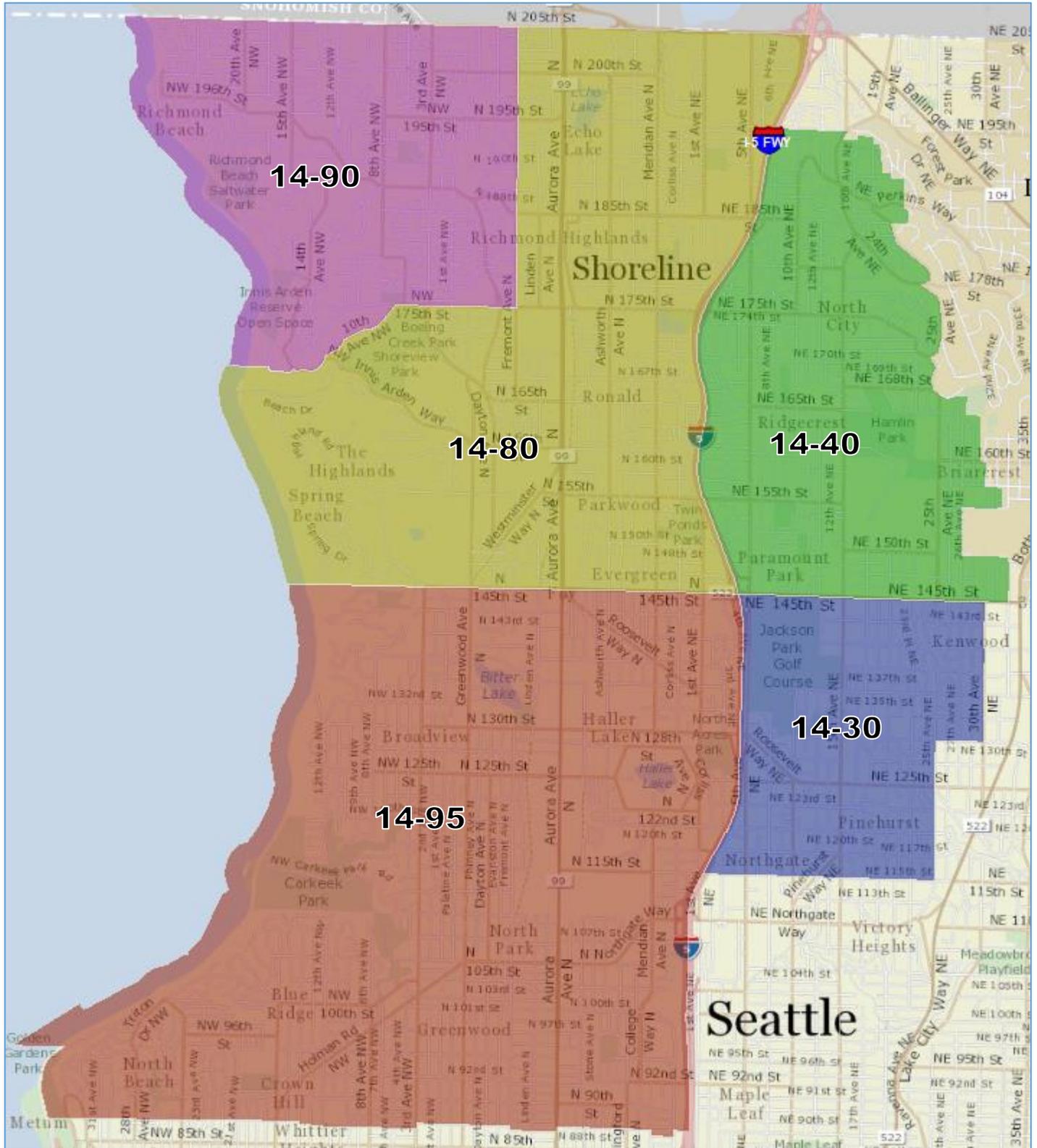
Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to 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 14

Northeast Seattle, Shoreline/North Aurora Corridor



Area 14 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

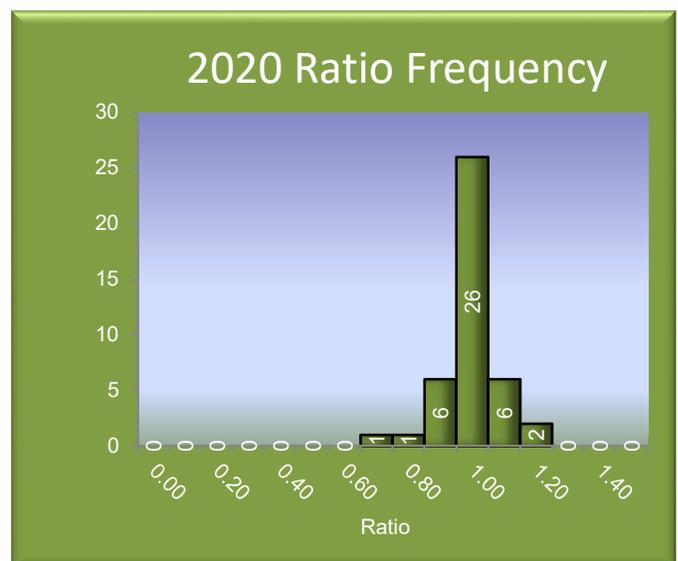
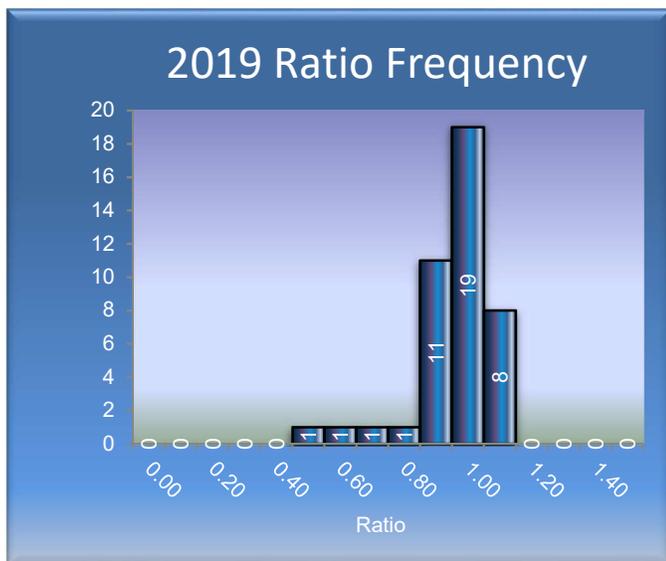
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	42
Mean Assessed Value	1,392,100
Mean Adj. Sales Price	1,553,800
Standard Deviation AV	955,153
Standard Deviation SP	1,090,674
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.909
Median Ratio	0.934
Weighted Mean Ratio	0.896
UNIFORMITY	
Lowest ratio	0.4878
Highest ratio:	1.0849
Coefficient of Dispersion	8.80%
Standard Deviation	0.1201
Coefficient of Variation	13.20%
Price Related Differential (PRD)	1.01

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	42
Mean Assessed Value	1,466,900
Mean Sales Price	1,553,800
Standard Deviation AV	1,045,343
Standard Deviation SP	1,090,674
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.947
Median Ratio	0.956
Weighted Mean Ratio	0.944
UNIFORMITY	
Lowest ratio	0.6637
Highest ratio:	1.1624
Coefficient of Dispersion	6.21%
Standard Deviation	0.0861
Coefficient of Variation	9.10%
Price Related Differential (PRD)	1.00



Executive Summary Report

Appraisal Date: 1/1/2020

Geographic Appraisal Area:

- **Area 14:** North Greenwood, Broadview, Bitter Lake, Haller Lake, Licton Springs, Maple Leaf, Pinehurst, Jackson Park, Olympic Hills, Meadowbrook, City of Shoreline

Sales – Improved Summary:

- Number of Sales: 52; 42 in ratio study
- Range of Sales Dates: 1/4/2017–12/13/2019

Sales – Ratio Study Summary:

Sales--Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$1,392,100	\$1,553,800	89.60%	8.80%
2020 Value	\$1,466,900	\$1,553,800	94.40%	6.21%
Abs. Change	\$74,900		4.80%	-2.59%
% Change	5.37%		5.36%	-29.43%

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

Sales used in analysis: All improved sales that were verified as good sales that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are sales that are change of use after the sale date; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$2,657,033,739	\$1,195,807,335	\$3,852,841,074
2020 Value	\$2,739,505,350	\$1,157,430,700	\$3,896,936,050
% Change	3.10%	-3.21%	1.14%

Number of Parcels in the Population: 1,173 vacant and improved parcels, excluding specialty properties.

Conclusion and Recommendation:

Total assessed values for the 2020 revalue have increased by +1.14%.

The values recommended in this report improve uniformity and equity; therefore, it is recommended that the values should be posted for the 2020 Assessment Year.

Identification of the Area

Name or Designation

- **Area 14:** North Greenwood, Broadview, Bitter Lake, Haller Lake, Licton Springs, Maple Leaf, Pinehurst, Jackson Park, Olympic Hills, Meadowbrook, City of Shoreline

Area 14 Neighborhoods

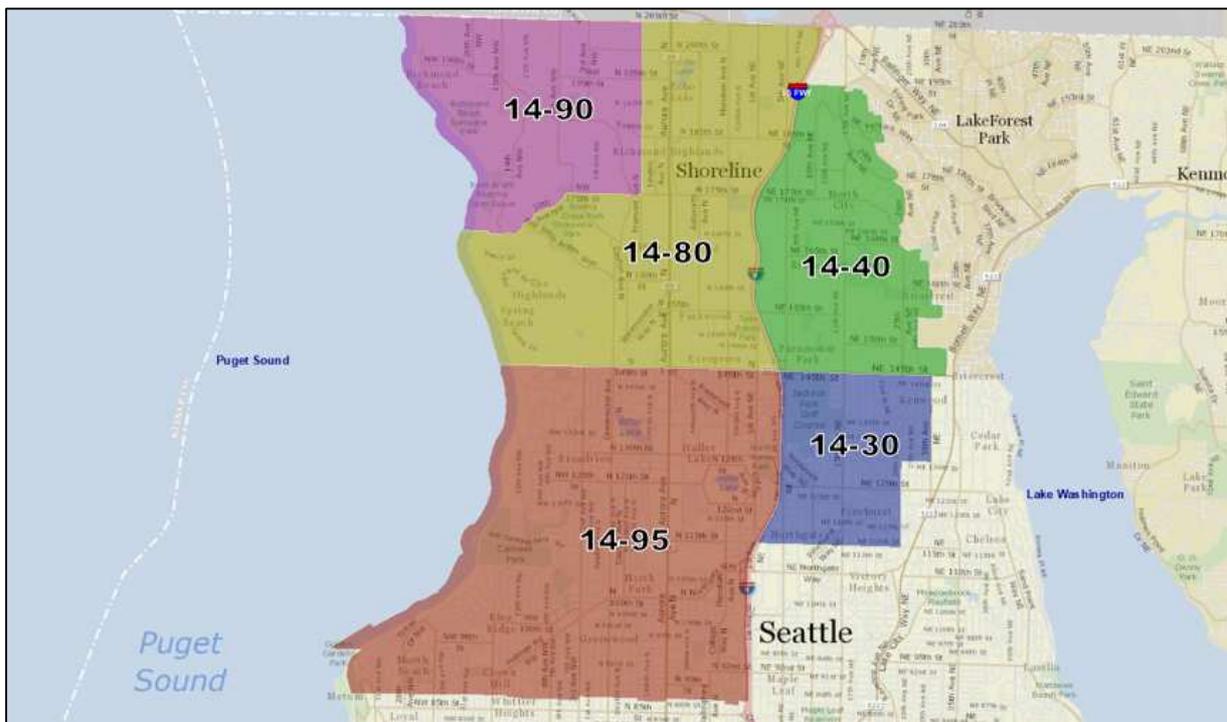
- **14-30** Northeast Seattle
- **14-40** Shoreline
- **14-80** West Shoreline
- **14-90** Northwest Shoreline
- **14-95** Broadview, Northgate, North Aurora Corridor

Boundaries

- **West** – Puget Sound
- **North** – King County and Snohomish County Boundary Line
- **East** – I-5, 116th to Roosevelt Way and Lake Forest Park City Limits
- **South** – NE 95th St

Maps

General maps of the area are included in this report. More detailed Assessor’s maps are located on the 7th floor of the King County Administration Building or on the King County Assessor website.



Area Description

Area 14 is comprised of neighborhoods located in Seattle’s Northwest District, Seattle’s North District and the City of Shoreline. Seattle’s Northwest District neighborhoods are Pinehurst, Jackson Park, Olympic

Hills, North City, Ridgecrest, Briarcrest, Bitter Lake, Broadview, Haller Lake, Licton Springs and North Greenwood. Both of the Northwest District's and North District's neighborhoods are older, established communities with a mix of residential, commercial, and industrial properties.

Area Overview

The Seattle areas are in the process of transition observed through the demolition of existing residential, commercial and industrial improvements and subsequent construction of new mixed-use buildings, multi-family dwellings, and commercial structures. Land values continue to increase with persistent demand that radiates outward from the Seattle downtown core. Assessment values increased predominantly along the North/South thoroughfares of this geographic neighborhood.

New mixed use multifamily, residential and live-work townhouses, senior living apartments, and the newest micro-apartments/micro-congregate housing structures are the predominant construction projects in the north Seattle area. The Link Light Rail extension to Northgate and onward to the City of Lynnwood is driving more activity. Development and revitalization within the City of Seattle is on-going. For assessment purposes, it is divided into economic neighborhoods that include one or more business districts.

Over the last year land sales throughout geographic Area 14 continued to increase along with demand for buildable sites. Prices paid for developable land along main arterials were previously slow to move but are now showing more popularity, with typical "price per square foot" numbers increasing. Aurora and Greenwood Avenues have long been a commercial conduit on the north end and continues to be active. The anticipation of Link light rail arriving in the near future is fueling redevelopment of older, under improved sites northward to the county line and beyond. This includes the total redevelopment of Northgate shopping Mall, it will transform Northgate mall into a walkable, mixed use, transit-oriented district with a special focus on active and healthy lifestyles. Planned light rail stations at 145th and 185th are now in the early stages of construction. Link light railway construction along I5 north from Northgate through the county line and northward to the City of Lynnwood is quickly taking shape.

The City of Shoreline, North of 145th St. up to and along the northern boundary of King County, is reflecting similar market activity although with lower prices and increased marketing time as typical in the past. Most of the activity is along Aurora Ave N with little change occurring along NW Richmond Beach Road.

The City of Shoreline is ten miles north of downtown Seattle bordering the northern Seattle city limits of N 145th St and NE 145th St. and N 205th St in Shoreline is the street boundary between King and Snohomish Counties. The City of Shoreline is comprised of numerous neighborhoods known as: Richmond Beach, Hillwood, Echo Lake, Richmond Highlands, Meridian Park, Highland Terrace, The Highlands, Westminster Triangle, Parkwood, Ballinger, North City, Ridgecrest, and Briarcrest.

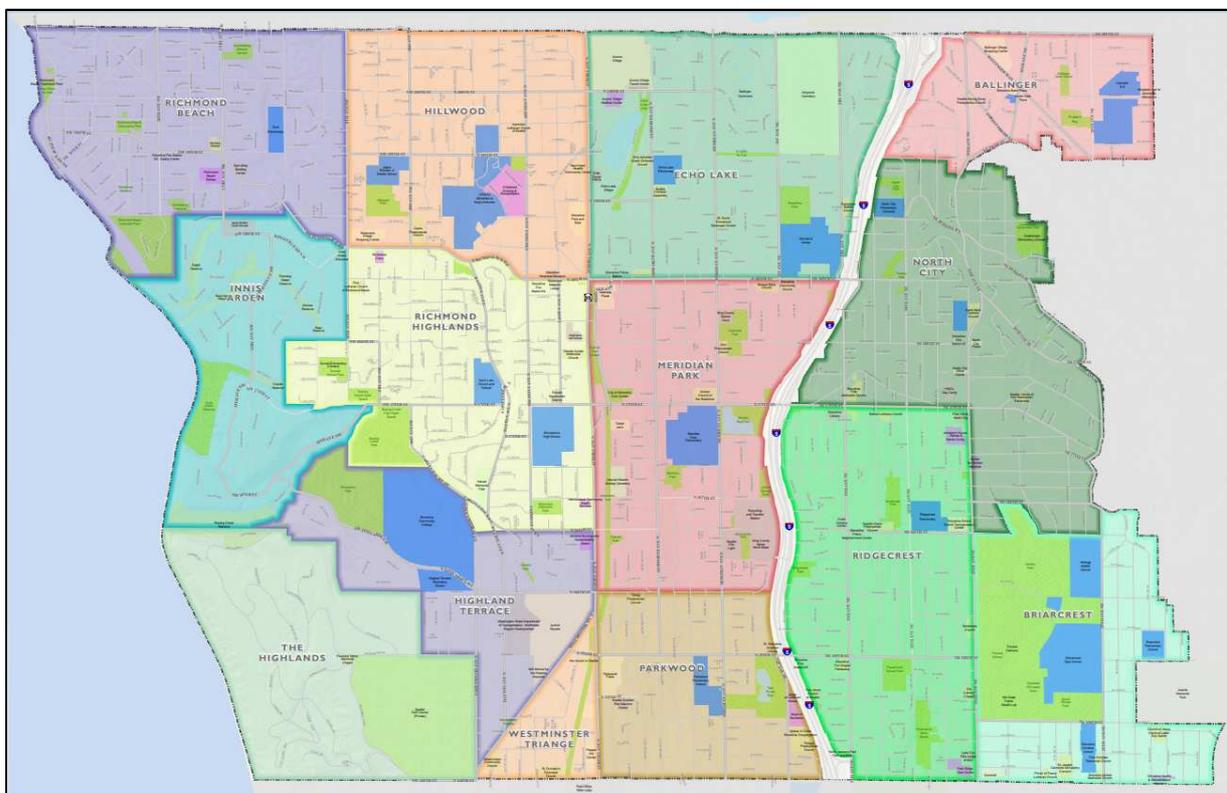
Shoreline began in 1890 with the platting of the neighborhood of Richmond Beach in anticipation of the arrival of the Great Northern Railway. Shoreline was subsequently connected to Seattle via the Seattle-Everett Interurban streetcar line in 1906 and the newly paved North Trunk Road, now Aurora Avenue N, in 1913 thereby increasing its population.

The name Shoreline was first applied to this stretch of unincorporated King County in 1944 to describe the school district since the boundaries stretched from shore to shore - from Puget Sound to Lake

Washington and line to line - from the old city of Seattle limit of 85th St to the Snohomish County Line. Though the modern borders of the city do not stretch this far, the area kept the name Shoreline.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, on August 31, 1995, Shoreline was officially incorporated as a city and adopted the council-manager form of government. Residents used Seattle, WA as their address only until 1995 when the city was formed and addresses changed to Shoreline, WA.

There are 330 acres of park land in Shoreline, divided among 25 parks. Boeing Creek and Shoreview Park, which abut Shoreline Community College, contain a ravine through which flows Boeing Creek on its way to Hidden Lake and Puget Sound. Below is the City of Shoreline neighborhood map:



Currently under early construction, the link light rail service is coming to Shoreline and anticipated to begin in 2023. Sound Transit's design calls for two Shoreline light rail stations on the east side of I-5 at NE 145th St and NE 185th St that will connect to the Lynnwood Link Extension. It is projected to add about 63,000 to 74,000 riders each weekday in 2035.

In 2002, the City of Shoreline established the Property Tax Exemption (PTE) Program which remains in effect today. The "Market-Rate PTE Program" offers a 12-year tax exemption for multi-family residential development. To qualify, 20% of the units must be leased at affordable rates. This particular program is also available in portions of areas 14-40 and 14-90.

The following table summarizes the change in total assessed value by neighborhood.

Assessed Value Change by Neighborhood					
Neighborhood	# Parcels	% of Total	2019 AV	2020 AV	% Change
14-30 Northeast Seattle	84	7%	\$138,904,674	\$136,919,300	-1.4%
14-40 Shoreline	148	13%	\$425,413,400	\$425,907,950	0.1%
14-80 West Shoreline	315	27%	\$986,848,700	\$992,280,500	0.6%
14-90 Northwest Shoreline	38	3%	\$171,785,300	\$170,767,200	-0.6%
14-95 Broadview, Northgate	588	50%	\$2,129,889,000	\$2,170,786,200	1.9%
TOTAL	1,173	100%	\$3,852,841,074	\$3,896,661,150	1.1%

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: April 2, 2020

The following appraiser did the valuation for this geographic area:

- Raphael Roberge – Commercial Appraiser I

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Commercial Appraiser.

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

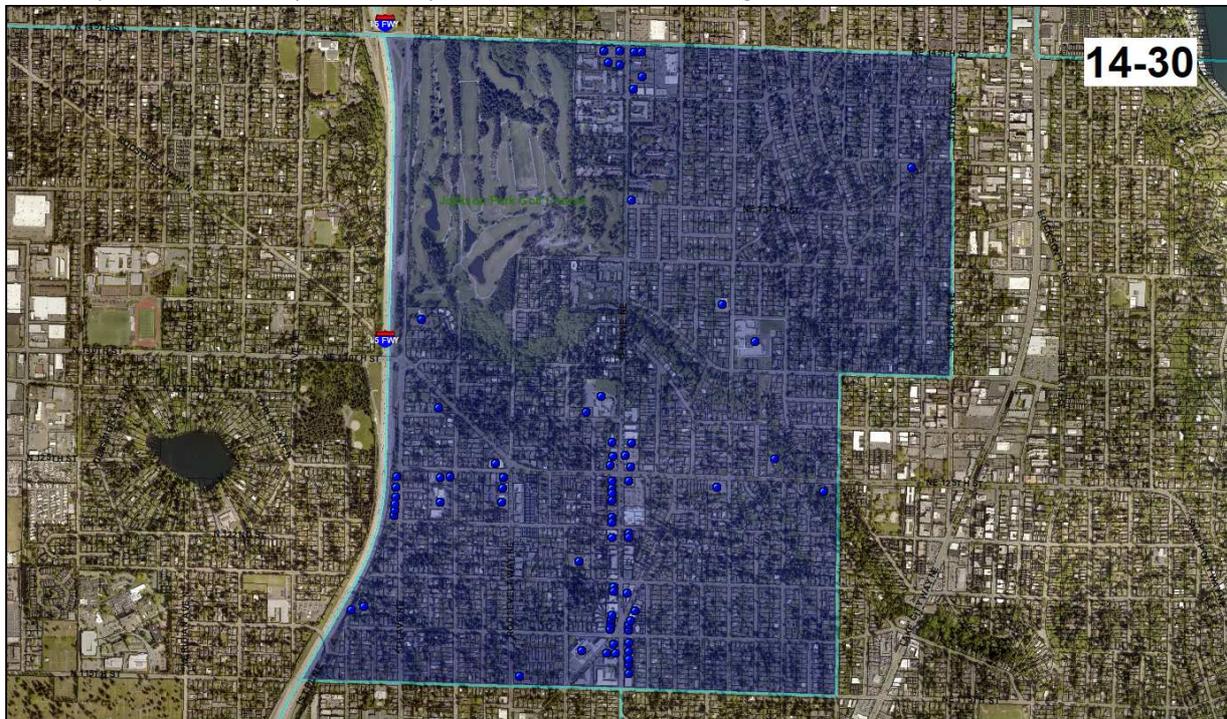
Area Description

Area 14-30: Pinehurst, Jackson Park, Olympic Hills

Neighborhood boundaries: The Pinehurst neighborhood core is at 15th Ave NE and NE 125th St.

- North – NE 145nd St
- South – NE 115th St
- East – NE 25th Ave / NE 30th Ave NE
- West – Interstate 5

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

The Pinehurst neighborhood is located about 7 miles north of Seattle. The primary cluster of commercial uses (retail and office) are nearby to the intersections of Roosevelt Way NE/NE 125th St, NE 125th St/15th Ave NE, and NE 145th St/15th Ave NE. The majority of multi-family development, which includes condominiums, is located close to the 15th Avenue NE corridor. Pinehurst has two neighborhood parks: Pinehurst Playfield and Pinehurst Pocket Park. Jackson Golf course is located in the NW section of 14-30.

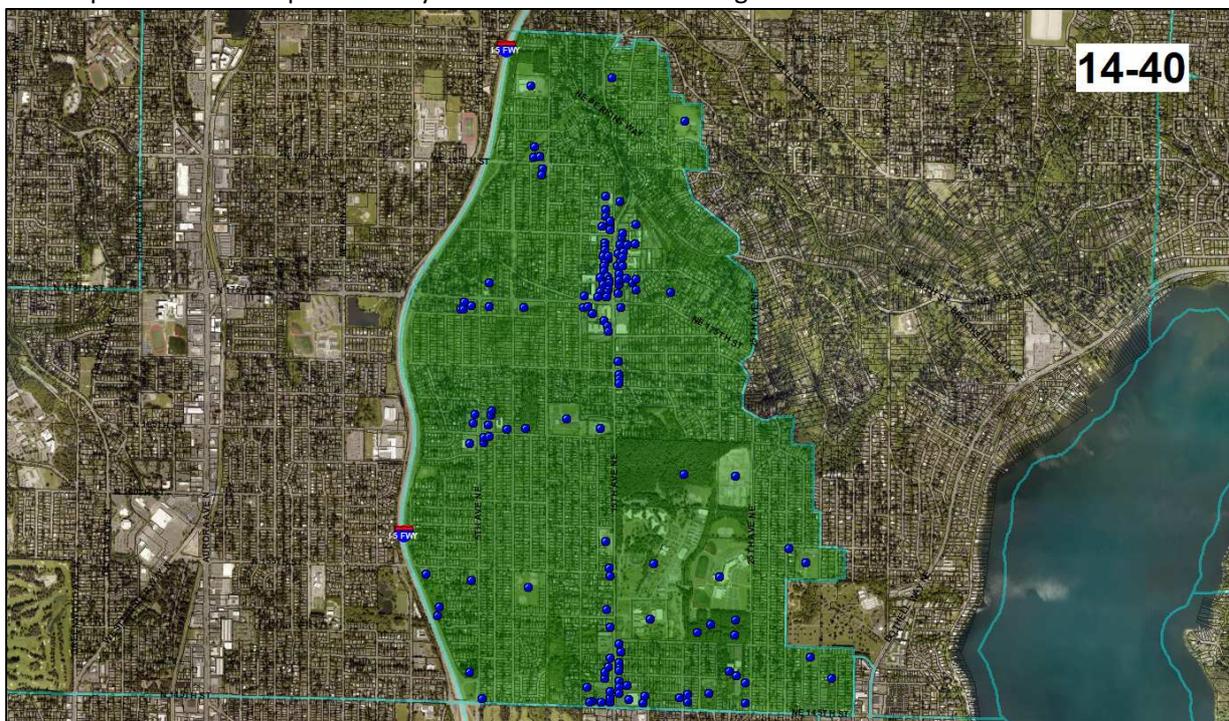
This neighborhood is a primarily residential community with limited commercial parcels.

Area 14-40: Shoreline (East) – North City, Ridgecrest, Briarcrest

Neighborhood boundaries: East Shoreline is sandwiched between Interstate 5 and Lake Forest Park. The major arterial for this neighborhood traveling north and south is 15th Ave NE and east / west is NE 175th St which is improved with the majority of the commercial properties for this market area. Both of these primary traffic streets intersect near the middle of this neighborhood.

- North – NE 195nd St
- South – NE 145th St
- East – City of Lake Forest Park
- West – Interstate 5

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

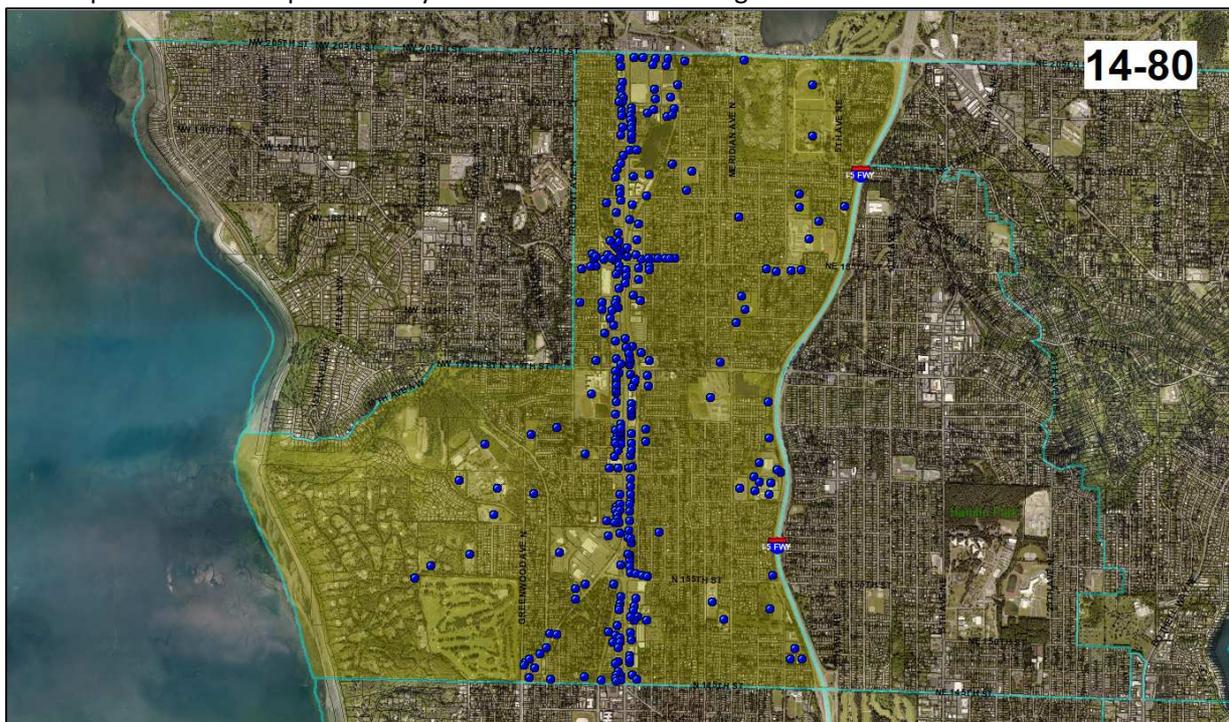
North City is a suburban area developed in the 1950's and 1960's. The area, which contains mostly single family detached housing, is bisected by 15th Ave NE, an auto-oriented commercial strip which is classified as principal arterial. The buildings are mostly one to two stories high and their footprints typically cover only a small section of their sites. A major portion of each commercial site is reserved for parking and auto access.

Area 14-80: Shoreline (West) – Echo Lake, Richmond Highlands, Highland Terrace, Meridian Park, Parkwood, Westminster Triangle, The Highlands

Neighborhood boundaries: Many commercial properties are clustered on or proximate to the Aurora Corridor.

- North – NW 167th St, 10th Ave NW, NW 175th St, and King and Snohomish County Boundary Line
- South – N 145th St
- East – Interstate 5
- West – Puget Sound / Fremont Ave N

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

The City of Shoreline, which was incorporated in 1995, is located approximately 10 miles north of downtown Seattle. With a population of more than 54,790 residents, Shoreline is a primarily residential community. The main commercial district runs along Aurora Ave N from N 145th St to N 205th St which carries approximately 45,000 vehicles per day. The entire corridor is developed with older and newer properties and an assortment of uses. The dominant zoning designations of this corridor are MB (Mixed Business) and TC (Town Center). Their purpose is to encourage the development of mixed-use buildings that allow for a wide variety of uses, including residential. Some pockets of high density residential zones like R-48 are also located on or near Aurora Ave N and it allows for 48 dwelling units per acre that are typically a mix of apartments and townhouses.

Costco Wholesale Warehouse and the Aurora Village shopping center on the North boarder of Shoreline / King County and on Aurora Ave N is one of the major commercial business areas for neighborhood 14-80. Towards the south at Westminster Way N and Aurora the Shoreline City Council designated a 70-acre area around the Sears, Central Market, and the WSDOT offices as the Aurora Square Community Renewal Area (CRA) but has remained relatively unchanged since. The main anchor of the shopping center, Sears was sold for redevelopment and the store closed operations in early 2018. Excitement is building that the long-anticipated redevelopment of the CRA is eminent.

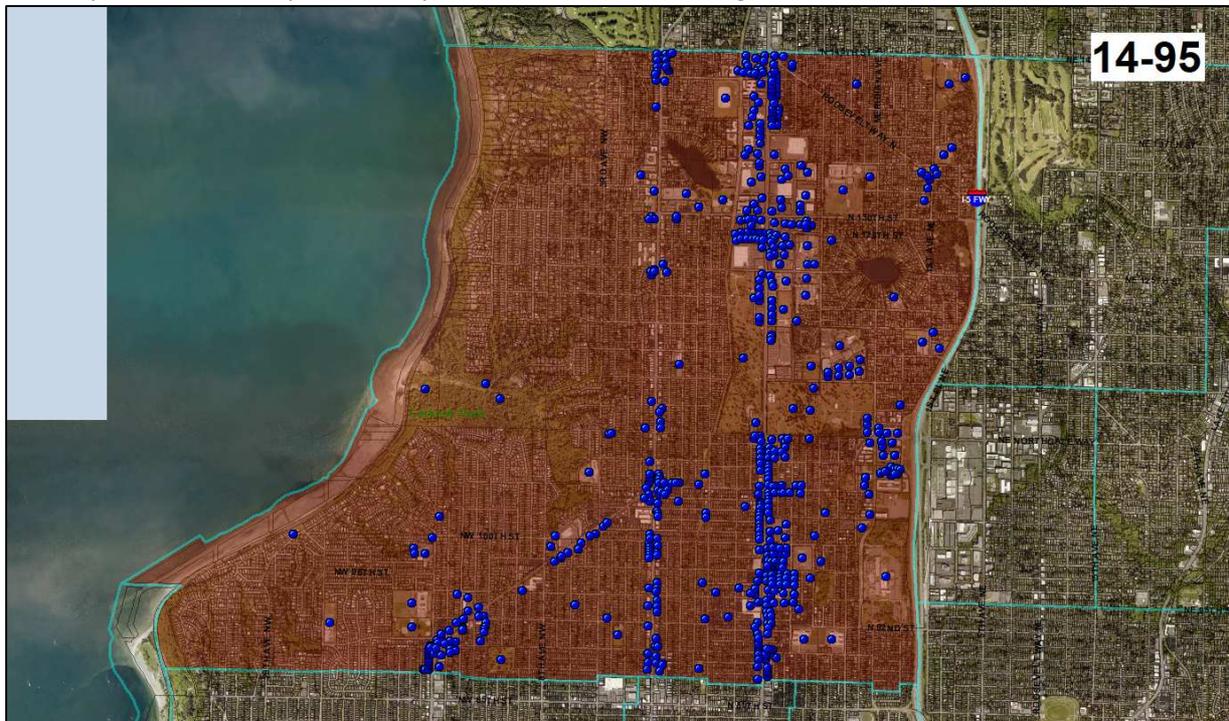
Light rail is also touching this neighborhood on its south east corner. City of Shoreline Council adopted the Ordinances on March 16th, 2015 and 5 years later is finally in early construction. Light rail transit will start service around the year 2023.

Area 14-95: Seattle Northwest District – Bitter Lake, Broadview, Haller Lake, Licton Springs, and North Greenwood

Neighborhood boundaries: The primary arterials in this neighborhood are Aurora Ave N, NW Holman Rd and Greenwood Ave N with heavy commerce and mostly residential dwellings in the minor streets. This area has the Ballard, Greenwood and Northgate influences.

- North - N 145th St, which is the boundary between the Cities of Seattle and Shoreline
- West - Puget Sound
- East - Interstate 5 (I-5) Freeway
- South - NW 87th St and N 87th St

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

This area begins at N 87th St and continues north to N 145th St and is the boundary between the cities of Seattle and Shoreline. This vicinity encompasses the northern portions of Greenwood and the Aurora Ave N corridor, Bitter Lake, Broadview, Licton Springs and the western portion of Northgate. Most commercial properties are found on Aurora Avenue N and are a mixture of old and new retail stores, restaurants, quick service restaurant chains, warehouses, automobile dealerships, used car sales lots, banks, grocery stores and offices. Also along Aurora Ave N are national anchored major retail and other businesses such as Home Depot, Ross Dress for Less, PetSmart, Sam’s Club (recently closed), LA Fitness, Office Depot, and Lowes. In addition, several hotel/motel businesses are situated on this corridor and provide lodging services for travelers.

Along Northgate Way and Meridian Avenue North are mid-rise medical and business office buildings, retail stores, and restaurants. Major institutions include North Seattle College located at 9600 College Way North. It is one of three colleges comprising the Seattle Community College District (the others are Seattle Central College and South Seattle College), and one of the 33 member colleges of the State of Washington Community and Technical Colleges system. The main campus occupies 62 acres, including 11 acres of environmentally sensitive wetlands, in the Licton Springs/North College Park neighborhood of the north Seattle area. The campus is five miles north of the Seattle city center and is easily accessible from Interstate 5.

Northwest Hospital and Medical Center, established in 1960, is located at 1550 N 115th St. This facility gives the community access to more than 500 health care providers. The main hospital contains 281 beds providing overnight medical care services to patients. The medical campus occupies 33 acres of land area that consist of the main hospital building, five medical offices, and outpatient surgical buildings plus a parking garage building with open parking spaces.

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-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. Parcels in area 14-80 south of N 155th St and neighborhood 14-30 were physically inspected for the 2020 assessment year. The inspection area comprised 206 parcels, or approximately 10% of the 2,020 total parcels located in Area 14 (including government and specialty properties). A list of the physically inspected parcels is included in the addendum of this report.

SCOPE OF DATA

Land Value Data: Land market sales from 01/01/2017 through 12/31/2019 were given primary consideration for valuing land. Sales in adjacent Commercial Areas were also considered. Details of those sales are in their respective area revaluation reports. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

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. 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.

LAND VALUE

Land Sales, Analysis, Conclusions

The Seattle market has experienced upward pressure on land values as well as an increase in transaction volume. The Shoreline market has been relatively stable and sales trends and transaction volume indicate only minor adjustments were needed on land values. Within Geographic Area 14, there were approximately 35 verified commercial land sales that occurred during the last three years and were utilized for the 2020 revalue. This is a smaller area now due to the change in Geo area boundary lines. The difference from 53 verified sales transactions used for the 2019 revalue which included the Lake City Way and Northgate neighborhoods.

In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Overall land values in Area 14 increased 4.0%. Area 14-95 (Broadview, Northgate) experienced the strongest increase at 5.5% while area 14-80 (West Shoreline) was the most stable at a 1.2% increase compared to the previous assessment year. The total recommended assessed land value for the 2020 assessment year is \$4,616,789,850. The recommended land values for the 2020 assessment year result in an increase from the 2019 assessment of +4.0%. The preceding totals include specialty and government-owned parcels in Area 14.

The following table shows the change in all land values based on Neighborhood:

Assessed Land Value Change by Neighborhood					
Neighborhood	# Parcels*	% of Total	2019 Land AV	2020 Land AV	% Change
14-30 Northeast Seattle	147	7%	\$333,445,100	\$347,330,200	4.2%
14-40 Shoreline	255	13%	\$414,835,100	\$423,661,750	2.1%
14-80 West Shoreline	428	21%	\$1,002,592,300	\$1,014,790,100	1.2%
14-90 Northwest Shoreline	98	5%	\$175,880,300	\$180,561,100	2.7%
14-95 Broadview, Northgate	1,092	54%	\$2,512,080,600	\$2,650,446,700	5.5%
TOTAL	2,020	100%	\$4,438,833,400	\$4,616,789,850	4.0%

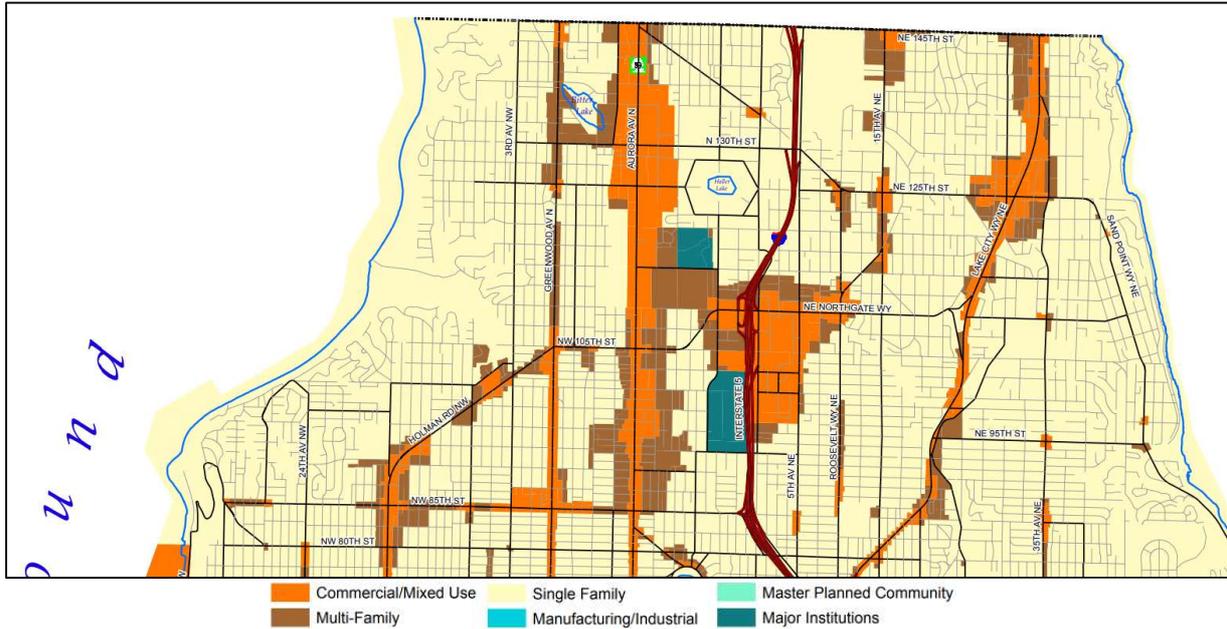
*Includes government and specialty parcels

Neighborhoods and Sales:

Zoning within Area 14 is regulated by the cities of Seattle and Shoreline and encompasses a wide variety of designations.

Zoning within Seattle can be grouped into three general categories: Neighborhood Commercial zones, Commercial & Industrial zones, and Multi-family zones.

Neighborhood Commercial Zones			
Zoning	Description	Zoning	Description
NC1-40	PEDESTRIAN-ORIENTED RETAIL 40' height limit Unlimited Residential Density	NC2-75	PEDESTRIAN-ORIENTED SHOPPING 75' height limit Unlimited Residential Density
NC1-55	PEDESTRIAN-ORIENTED RETAIL 55' height limit Unlimited Residential Density	NC3-55	PEDESTRIAN-SHOPPING DISTRICT 55' height limit Unlimited Residential Density
NC1-75	PEDESTRIAN-ORIENTED RETAIL 75' height limit Unlimited Residential Density	NC3-65	PEDESTRIAN-SHOPPING DISTRICT 65' height limit Unlimited Residential Density
NC2-40	PEDESTRIAN-ORIENTED SHOPPING 40' height limit Unlimited Residential Density	NC3-75	PEDESTRIAN-SHOPPING DISTRICT 75' height limit Unlimited Residential Density
NC2-55	PEDESTRIAN-ORIENTED SHOPPING 55' height limit Unlimited Residential Density	NC3-85	PEDESTRIAN-SHOPPING DISTRICT 85' height limit Unlimited Residential Density
		NC3-95	PEDESTRIAN SHOPPING DISTRICT 95' height limit Unlimited Residential Density
Commercial & Industrial Zones			
Zoning	Description	Zoning	Description
C1-40	AUTO-ORIENTED RETAIL/SERVICE 40' height limit Mixed use standards same as NC1	C2-55	AUTO-ORIENTED NON-RETAIL COMMERCIAL 55' height limit Conditional use approval for residential
C1-55	AUTO-ORIENTED RETAIL/SERVICE 55' height limit Mixed use standards same as NC1	C2-65	AUTO-ORIENTED NON-RETAIL COMMERCIAL 65' height limit Conditional use approval for residential
C1-75	AUTO-ORIENTED RETAIL/SERVICE 75' height limit Mixed use standards same as NC1	C2-75	AUTO-ORIENTED NON-RETAIL COMMERCIAL 75' height limit Conditional use approval for residential
IC-65	INDUSTRIAL COMMERCIAL 65' height limit Use not to exceed 2.5 times area of lot		
Multi Family Zones			
Zoning	Description	Zoning	Description
LR1	LOWRISE 1 1 DWELLING UNIT PER 1,300 SF LOT AREA MAX 30' HEIGHT LIMIT	HR	HIGH-RISE APARTMENT 240 FT HEIGHT LIMIT
LR2	LOWRISE 2 1 DWELLING UNIT PER 1,300 SF LOT AREA MAX 40' HEIGHT LIMIT	LR1 RC	LOWRISE 1 + COMMERCIAL USE
LR3	LOWRISE 3 1 DWELLING UNIT PER 800-1300 SF LOT AREA MAX 50' HEIGHT LIMIT (no density limit w/MHA suffix)	LR1 PUD	LOWRISE 1 PLANNED UNIT DEVELOPMENT
MR	MID-RISE APARTMENT	LR2 RC	LOWRISE 3 PLANNED UNIT DEVELOPMENT
MR-RC	MID RISE COMMERCIAL 60-85 FT HEIGHT LIMIT	LR2 PUD	LOWRISE 2 PLANNED UNIT DEVELOPMENT
		LR3-RC	LOWRISE 3 + COMMERCIAL USE
		LR3-RC	LOWRISE 3 PLANNED UNIT DEVELOPMENT



Zoning within Shoreline can be grouped into two general categories: Residential and Nonresidential.

ZONING	MAP SYMBOL
RESIDENTIAL	
(Low, Medium, and High Density)	R-4 through 48 (Numerical designator relating to base density in dwelling units per acre) Mixed-Use Residential 35', 45', and 70' (Numerical designator relating to height in feet)
NONRESIDENTIAL	
Neighborhood Business	NB
Community Business	CB
Mixed Business	MB
Campus	CCZ, FCZ, PHZ, SCZ ¹
Town Center District	TC-1, TC-2, TC-3, TC-4
Planned Area	PA

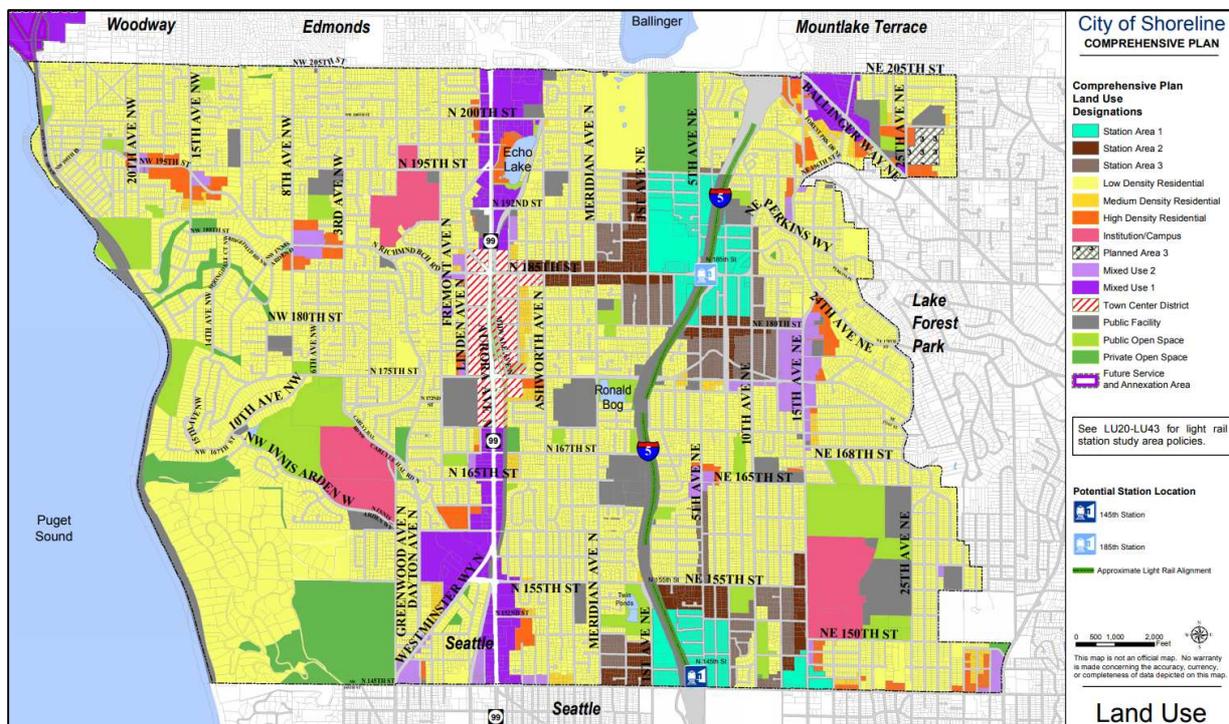
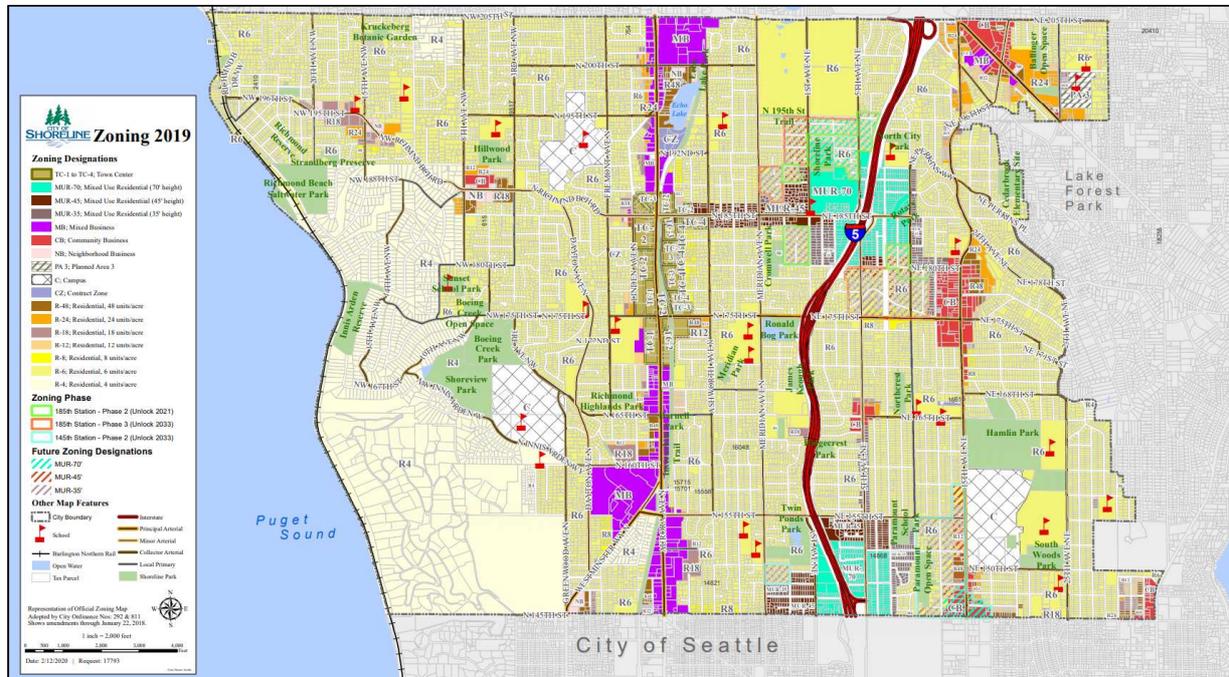
¹ CCZ refers to the CRISTA Campus; FCZ refers to the Fircrest Campus; PHZ refers to the Public Health Laboratory Campus; and SCZ refers to the Shoreline Community College Campus.

The purpose of the neighborhood business (NB) zone is to allow for low intensity office, business and service uses located on or with convenient access to arterial streets. In addition these zones serve to accommodate medium and higher density residential, townhouses, and mixed-use types of development, while serving as a buffer between higher intensity uses and residential zones.

The purpose of the community business zone (CB) is to provide location for a wide variety of business activities, such as convenience stores, retail, personal services for the local community, and to allow for apartments and higher intensity mixed-use developments.

The purpose of the mixed business zone (MB) is to encourage the development of vertical and/or horizontal mixed-use buildings or developments along the Aurora Avenue and Ballinger Way corridors.

The purpose of the town center zones (TC) is to provide for a central location that connects the major east-west and north-south connections in the City with a district that has the highest intensity of land uses, civic developments, and transportation-oriented design.



From 1/1/2017 to 12/31/2019 there were a total of 35 commercial land sales throughout Area 14 that met the requirements of a fair market transaction. The following is a breakdown of each neighborhood and a summary of the land sales considered. The Assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area 14-30: Pinehurst, Jackson Park, Olympic Hills

Area 14-30 is Pinehurst and the 15th Avenue NE corridor neighborhood abuts to the west along Interstate 5 and to the south along Northgate. There were four commercial land sales within this neighborhood.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
014	030	082000	0035	15,141	2894357	\$1,800,000	10/09/17	\$118.88	NC3P-40
014	030	679810	0780	8,580	2927888	\$646,000	04/20/18	\$75.29	NC2-40
014	030	679810	0795	6,000	2930932	\$600,000	05/01/18	\$100.00	NC2-40
014	030	679810	0765	16,259	2984849	\$1,600,000	04/15/19	\$98.41	NC2-40

Area 14-40: Shoreline (East) – North City, Ridgecrest, Briarcrest

Area 14-40 is Shoreline East which encompasses the neighborhoods of North City, Ridgecrest, and Briarcrest. There were two commercial land sales within this neighborhood.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
014	040	616390	1801	34,330	2927200	\$1,030,000	04/11/18	\$30.00	R18
014	040	616390	1812	9,553	2927310	\$320,000	04/11/18	\$33.50	R18

Area 14-80: Shoreline (West) – Echo Lake, Richmond Highlands, Highland Terrace, Meridian Park, Parkwood, Westminster Triangle, and The Highlands

West Shoreline's eastern boundary is Interstate 5 and the western boundary is Puget Sound. Shoreline has added new zoning codes that will allow higher density in order to accommodate the neighborhoods around the light rail stations at N 145th St and N 185th St along Interstate 5. The new zoning codes are: RB, MB-CZ, NB, TC-1, TC-2, TC-3 and TC-4. There were twelve commercial land sales within this neighborhood.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
014	080	182604	9312	33,929	2852140	\$2,205,000	03/07/17	\$64.99	MB
014	080	072604	9187	36,500	2861948	\$2,805,000	05/01/17	\$76.85	TC-2
014	080	937170	0020	26,565	2917900	\$2,363,000	02/23/18	\$88.95	MB
014	080	164350	0190	71,981	2921088	\$5,450,000	03/23/18	\$75.71	MB
014	080	728390	0610	40,911	2930124	\$2,450,000	05/03/18	\$59.89	MB
014	080	072604	9043	46,822	2948782	\$2,250,000	08/20/18	\$48.05	MB
014	080	728390	0430	17,000	2952646	\$1,240,000	08/27/18	\$72.94	TC-3
014	080	728390	0630	41,711	2951148	\$3,000,000	09/05/18	\$71.92	MB
014	080	329370	0044	1,380	3012985	\$25,000	09/30/19	\$18.12	R48
014	080	182604	9081	86,112	2967521	\$11,500,000	12/21/18	\$133.55	MB
014	080	728390	0720	80,250	3025245	\$9,500,000	12/11/19	\$118.38	MB
014	080	727610	0230	24,987	2986120	\$2,100,000	04/30/19	\$84.04	TC-3

Area 14-90: Shoreline (Northwest) – Richmond Beach

The Northwest Shoreline Area known as Richmond Beach is located between West Shoreline and Snohomish County and the west boundary is Puget Sound. There are limited commercial properties in this area and there have been no commercial land sales over the past three years.

Area 14-95: Broadview Bitter Lake, Haller Lake, Licton Springs, North Greenwood

This neighborhood is just south of N 145th St, at the boundary line between the City of Seattle and the City of Shoreline. There were seventeen commercial land sales within this neighborhood.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
014	095	431070	1660	5,000	2856337	\$850,000	03/27/17	\$170.00	LR3
014	095	362603	9209	4,480	2854703	\$625,000	03/23/17	\$139.51	C1-40
014	095	026300	0015	16,200	2861413	\$1,380,000	04/28/17	\$85.19	C2-65
014	095	192604	9446	7,242	2864285	\$567,062	05/04/17	\$78.30	NC2P-40
014	095	292604	9101	9,506	2887044	\$1,200,000	08/10/17	\$126.24	LR2
014	095	076700	0140	23,000	2889262	\$4,423,843	09/12/17	\$192.34	C1-40
014	095	760870	0026	10,197	2889888	\$1,000,000	09/12/17	\$98.07	NC3-40
014	095	076700	0145	9,480	2889261	\$1,597,910	09/12/17	\$168.56	C1-40
014	095	192604	9113	6,580	2894802	\$775,000	10/09/17	\$117.78	NC2P-40
014	095	630050	0310	4,500	2897754	\$850,000	10/24/17	\$188.89	LR2
014	095	242603	9134	32,620	2905982	\$1,800,000	12/14/17	\$55.18	LR3
014	095	630000	0635	6,293	2921140	\$970,000	03/26/18	\$154.14	C1-40
014	095	291720	0025	12,947	2927679	\$2,050,000	04/26/18	\$158.34	C1-40
014	095	192604	9356	6,186	2940429	\$665,000	07/03/18	\$107.50	NC2P-40
014	095	891100	0360	15,481	2985330	\$2,500,000	04/25/19	\$161.49	C1-40
014	095	641460	0333	12,912	3008786	\$1,025,000	08/12/19	\$79.38	NC1-40
014	095	192604	9452	54,151	3024595	\$5,684,651	12/06/19	\$104.98	C1-75 (M)

Typical Land Values by Neighborhood and Zoning

Location, zoning, land attributes, and development potential were the primary variables considered in the valuation process. The +/- value adjustments to properties were due to their location, site shape and size, and land characteristics. The tables on the following pages summarize the land valuation model as it was applied to the properties in Area 14. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Range (Seattle)		
Zoning	14-30	14-95
Multi-family		
LR1	\$55	\$80 - \$150
LR1 M1		\$55 - \$175
LR2	\$70	\$70 - \$185
LR3	\$45 - \$70	\$60 - \$195
LR3 RC	\$75	
MR	\$60	\$100 - \$130
Commercial		
C1-55	\$45 - \$50	\$60 - \$165
C1-75	\$50	\$55 - \$85
C2-75		\$65
NC1-40		\$80 - \$115
NC1-55		\$45 - \$50
NC2-40, NC2P-40		\$80 - \$180
NC2-55	\$85	\$65 - \$200
NC2-65		\$160 - \$200
NC2-75		\$175
NC3P-55	\$90	\$65 - \$110
NC3-75, NC3P-75		\$60 - \$125
NC3-95		\$130
NC3p-55		\$100 - \$115
NC3P-65		\$95 - \$115
NC3-75, NC3P-75		\$85 - \$120
MIO-105-LR3		\$45
MIO-105-LR2		\$55
MIO-37-LR2		\$45
MIO-50-LR2		\$55
Single Family		
SF 5000		\$25 - \$75
SF 7200	\$15 - \$45	\$20 - \$95
SF 9600		

Typical Land Value Range (Shoreline)			
Zoning	14-40	14-80	14-90
<i>Residential</i>			
R-4		\$7 - \$20	\$15 - \$25
R-6	\$15 - \$21	\$13 - \$30	\$15 - \$65
R-8	\$20 - \$25	\$18	
R-12	\$30 - \$40	\$25	\$25
R-18	\$30	\$25 - \$30	\$30 - \$35
R-24	\$35	\$35 - \$40	\$35
R-48	\$35 - \$45	\$35 - \$50	\$40
<i>Commercial</i>			
C	\$15	\$15	\$12
CB	\$35 - \$60	\$40	\$30
NB	\$30 - \$36	\$32 - \$45	\$35
MB		\$30 - \$65	
CZ	\$30	\$30 - \$45	
TC		\$30 - \$45	
TC1		\$55 - \$60	
TC2		\$40 - \$60	
TC3		\$55-\$65	
TC4		\$45	
<i>Mixed-Use Residential</i>			
MUR-35			
MUR-45	\$12-\$15	\$30 - \$35	
MUR-70	\$15-\$25	\$25 - \$40	

Appraisal judgment prevailed when determining when to depart from the Assessor's table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments may have deviated based on property specific factors such as location, transferable development rights, etc.

A list of Area 14 vacant land sales that were used along with those that were considered not reflective of current market conditions (Sales Not Used) is included in the addendum to this report. Sales of vacant land in adjacent areas are provided in their respective area reports.

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.

IAAO Recommended Standards on Ratio Studies	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

The 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.

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 sales 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.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 14 showed a weighted mean ratio of 0.896 which is below the range of the IAAO guidelines, indicating that the 2019 assessment level, as measured using recent sales, is not in the acceptable range.

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.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 14 shows a COD of 8.80%, which is towards the upper range of the IAAO guidelines, indicating that the 2019 level of assessment uniformity, as measured using recent sales, is within the acceptable range. However, a lower COD indicates better uniformity.

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 regressive bias in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 14 showed a PRD of 1.01 that is within the acceptable range of the IAAO guidelines.

The preliminary ratio study showed the 2019 assessment level needed to be adjusted to increase uniformity.

Improved Parcel Total Values

The Seattle economy continued to expand in 2019 with employment in construction and wholesale/retail trades leading the way. Commercial real estate sales transaction volume has increased and underlying economic fundamentals remained optimistic through 2019. Fueled by increased demand for apartment housing with decreasing vacancy rates and upward pressure to increase rental rates, development of new multi-family apartment projects continues at a fast pace. However, the brisk pace and demand for commercial properties diminishes as one moves away from the downtown CBD cores and growth in Area 14 is on a slower, though stable uptick as properties in closer proximity to Seattle continue to escalate in value. Area 14 prices are higher than last year but remain more affordable when compared to other areas within the county. The majority of new construction projects in North Seattle/Shoreline are mixed use and multi-family structures in addition to the residential infill of urban townhomes.

Sales Comparison Approach Model Description

All sales were verified with all knowledgeable parties and inspections, when possible. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses and capitalization rates. When necessary, sales of similar improved properties in adjacent neighborhoods were also considered.

The improved sales used range in sale dates from 1/4/2017 to 12/13/2019. There were 52 improved sales in Area 14 that were considered as fair market transactions and used in the overall analysis. Of these, 42 were included in the ratio study. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; non-representative specialty properties (e.g., churches, etc.); sales that had major renovation after sale, or have been segregated or merged since being purchased.

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics; predominant use, effective age, condition, and size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

The improved sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundaries for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. The table below presents the property type and the typical value per square foot range. The range is a function of property size, age, condition and specific neighborhood. When necessary, sales of similar property types from other market areas were considered.

Property Type	Value Range
Commercial Condominiums	\$185 - \$450 per SF
Live/Work Townhomes	\$286 - \$425 per SF
SFR Commercial Use	\$170 - \$500 per SF

Other non-specialty commercial properties were usually valued by the income method because there were insufficient comparable sales of each property type available and because there was adequate market income data available.

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. 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

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

Cost Calibration

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

Income Capitalization Approach Model Description

Three primary models were developed for income capitalization; those being retail, office, warehouse and other commercial income producing properties. Income tables were developed for all neighborhoods within Area 14 and then applied to the population. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. The

Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization Method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 14, the assessor used primarily triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor typically used full service gross or modified gross expenses.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The tables in the following pages demonstrate ranges of capitalization rates and trends that are compiled from information that is collected on a national or board regional scale. This information is reconciled with data specific to the real estate market in Area 14 to develop the income model. Property taxes are considered an allowable expense; therefore, no effective tax rate is included in the capitalization rates.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019					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	5.80% 6.60%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties
			-	5.60%	-	Regional Mall – 1 st Tier Properties
			-	6.60%	-	Power Center – 1 st Tier Properties
			-	6.30%	-	Neigh/Comm. Ctrs. – 1 st Tier Properties
			-	-	6.40%	Office CBD – 1 st Tier Properties
			-	-	6.40%	Office CBD – 2 nd Tier Properties
			-	-	6.20%	Office CBD – 3 rd Tier Properties
		West Region	5.00% - 9.00%	-	-	Suburban Office – 1 st Tier Properties
			5.30% - 8.00%	-	-	Suburban Office – 2 nd Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 3 rd Tier Properties
			5.00% - 8.50%	-	-	Warehouse – 1 st Tier Properties
			5.50% - 8.80%	-	-	Warehouse – 2 nd Tier Properties
			6.00% - 9.50%	-	-	Warehouse – 3 rd Tier Properties
			-	4.50% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.00% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.00%	-	R&D – 3 rd Tier Properties
			-	5.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.30% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.80% - 9.80%	-	Flex – 3 rd Tier Properties
			-	4.80% - 8.00%	-	Regional Mall – 1 st Tier Properties
			-	5.30% - 8.50%	-	Regional Mall – 2 nd Tier Properties
			-	5.80% - 9.00%	-	Regional Mall – 3 rd Tier Properties
			-	-	5.00% - 8.50%	Power Center – 1 st Tier Properties
			-	-	5.50% - 9.00%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 10.00%	Power Center – 3 rd Tier Properties
			-	-	5.50% - 8.80%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	6.00% - 8.10%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	6.50% - 10.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
			-	-	5.00% - 8.30%	
			-	-	6.00% - 8.60%	
			-	-	6.00% - 9.00%	
IRR: Viewpoint for 2019	Year-end 2019	West Region	5.75% 6.38% 6.18% 6.77%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			-	6.38%	-	Flex Industrial
			-	5.70%	-	Industrial
			-	-	6.17%	Regional Mall
			-	-	6.11%	Community Retail
			-	-	6.27%	Neighborhood Retail
PWC/ Korpaz Real Estate Investment Survey	4Q 2019	Seattle	4.00% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.50% - 8.00%	-	-	Office
			-	3.70% - 5.50%	-	Warehouse
ACLI	4Q 2019	Seattle – Bellevue - Everett MSA	4.96%	5.59%	5.97%	All Classes
		Pacific Region	5.69%	5.21%	5.92%	All Classes

SEATTLE / REGIONAL/ NATIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019	Seattle	4.00% - 4.25%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.25% - 4.75%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.00% - 5.50%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 4.75%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			4.75% - 5.25%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.00% - 5.75%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 7.00%	CBD – Full-Service
			-	6.50% - 7.00%	CBD – Select-Service
			-	8.50% - 9.25%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
-	7.50% - 8.25%	Suburban – Full-Service			
-	7.50% - 8.25%	Suburban – Select-Service			
-	9.50% - 10.50%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	Seattle	5.50%	-	Apartments – All Classes
			-	7.10%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.80%	-	Apartments – 2 nd Tier Properties
			4.80% - 9.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.00%	Hotels – 1 st Tier Properties
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties
-	7.50% - 10.50%	Hotels – 3 rd Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 st Tier
					Hotel – 1 st Tier
IRR: Viewpoint for 2020	Year-end 2019	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	West Region	4.46%	-	Urban Class A
			5.06%	-	Urban Class B
			4.68%	-	Suburban Class A
			5.27%	-	Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	Seattle		7.00%	Full Service
				8.50%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2019	Pacific Region	3.65% - 6.00%	-	Apartments
ACLI	4Q 2019	Seattle-Bellevue Everett	4.67%		All Classes
		Pacific	4.78%	5.39%	All Classes

WEST / NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	4.50% - 6.80% 6.30% - 7.30%	- - 4.50% - 6.00% 5.50% - 8.00% 6.80% - 7.50%	- - - - 5.00% - 7.00% 6.20% - 7.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2020 Commercial Real Estate Trends report	Yr. End 2019	National	6.66% 7.52% 7.00% 7.77%	- - - 6.61% 7.33%	- - - - 6.89% 6.91% 7.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30%	6.90%	6.07%	Overall (Average) Bank Medical Office
The Boulder Group: Net Lease Market Report	4Q 2019 3Q 2019	West West	6.94% 6.27% 5.60%	6.90%	6.07%	Overall (Average) Bank Medical Office

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National		7.00%	Big Box
				7.29%	Junior Big Box (20K-40K SF)
	6.99%	Mid Box (40K-80K SF)			
	6.75%	Large Format (over 80K SF)			
	5.95%	Median			
3Q 2019	National	6.22%	Drug Store		
1Q 2019 2Q 2019	West	5.80%	Auto Parts Stores		
	West	5.10%	Casual Dining		
		4.45%	Quick Service Restaurants		

Income Approach Calibration

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Income tables were developed for each of the neighborhoods in Area 14. The tables pertain to several general property types: Office/Medical Office, Retail, and Industrial/Warehouse in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 14 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

The following table contains the results of an analysis of this information and stratifies the major property types in Area 14 and the typical income parameters that were used to set value. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Area 14 Typical Income Model Parameters					
Property Type	Rental Rates/SF (14-30 & 14-95)	Rental Rates/SF (14-40, 80 & 90)	Vacancy Rate	Expenses % of EGI	Cap Rate Range
Office, Medical Office, Dental Office	\$14.00 - \$30.00	\$12.00 - \$28.00	10% - 12%	30% - 37%	6.25% to 8.00%
Retail, Restaurant, Bar/Tavern, Cocktail Lounge	\$10.00 - \$28.00	\$10.00 - \$28.00	5% - 7%	7% - 10%	6.25% to 8.00%
Bank	\$16.00 - \$34.00	\$16.00 - \$34.00	5% - 7%	7% - 10%	6.50% to 8.00%
Discount Store Supermarket	\$8.00 - \$18.00	\$8.00 - \$18.00	5% - 7%	7% - 10%	6.50% to 8.00%
Market, Bsmt Retail/Finish	\$6.00 - \$20.00	\$6.00 - \$20.00	5% - 7%	7% - 10%	6.50% to 8.00%
Warehouse: Discount, Food, Showroom Store	\$5.00 - \$16.00	\$5.00 - \$16.00	5% - 7%	7% - 10%	6.50% to 8.00%
Auto Ctr & Gar Repair Svcs	\$6.00 - \$20.00	\$6.00 - \$20.00	5% - 7%	7% - 10%	6.50% to 8.00%
Mini Lube Gar	\$14.00 - \$32.00	\$14.00 - \$32.00	5% - 7%	7% - 10%	6.50% to 8.00%
Vet Hosp & Kennel	\$14.00 - \$28.00	\$14.00 - \$28.00	10% - 12%	30% - 37%	6.50% to 8.00%
Industrial, Manufacture, Storage Whse	\$4.00 - \$14.50	\$4.00 - \$14.50	5% - 7%	7% - 10%	6.50% to 8.00%
Loft, Indust Flex, Bsmt Ofc, Whse Ofc, Mezz Ofc	\$5.00 - \$20.00	\$5.00 - \$17.00	5% - 7%	7% - 10%	6.50% to 8.00%
Drug Store	\$10.00 - \$26.00	\$10.00 - \$24.00	5% - 7%	7% - 10%	6.50% to 8.00%
Apartments, Multifamily	\$12.00 - \$26.00	\$12.00 - \$26.00	3% - 7%	30% - 40%	5.50% to 6.75%
Rooming House	\$12.00 - \$24.00	\$11.00 - \$24.00	5% - 7%	35% - 45%	5.50% to 6.75%

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, superadequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor’s table generated income model. Andrew Murray, Senior Commercial Appraiser, made an administrative review of the selected values for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

In the 2020 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the values indicated by sales. This may be due to some of these properties being purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

Comparison of the 2019 Ratio Study Analysis with the 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level changed from 89.6% to 94.40%. The Coefficient of Dispersion (COD) changed from 8.80% to 6.21%, the Coefficient of Variation (COV) changed from 13.20% to 9.10%, and the Price-related Differential (PRD) changed from 1.01 to 1.00. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 42 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

AREA 14 RATIO STUDY SUMMARY

RATIO STUDIES (Before and After)	1/1/2019	1/1/2020
Arithmetic Mean Ratio	0.909	0.947
Median Ratio	0.934	0.956
Weighted Mean Ratio	0.896	0.944
Coefficient of Dispersion (COD)	8.80%	6.21%
Standard Deviation (SD)	0.1201	0.0861
Coefficient of Variation (COV)	13.20%	9.10%
Price Related Differential (PRD)	1.01	1.00

The total assessed value in Area 14, for the 2019 assessment year, was \$3,852,841,074 and the total recommended assessed value for the 2020 assessment year is \$3,896,936,050. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2020

total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser.

2020 saw a trend of increased land sales (vacant and obsolesced properties) at higher than previously assessed land values. These properties were typically purchased by investors for mixed use apartment and multi-family developments throughout Area 14. These land sales support an increase in the assessed land values for most of the zoning designations in the 2020 revalue and an overall land value increase of 3.10%.

Application of these recommended values for the 2020 assessment year results in an average total change from the 2019 assessment of +1.14%.

CHANGE IN TOTAL ASSESSED VALUE

2019 Total Value	2020 Total Value	\$ Change	% Change
\$3,852,841,074	\$3,896,936,050	\$44,094,976	1.14%

Uniform Standards of Professional Appraisal Practice 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 Standards 5 and 6. 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. (Samish 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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

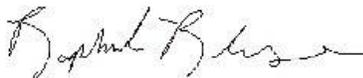
Scope of Work Performed:

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

Certification:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- No one provided 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 to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Raphael Roberge
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation



4/13/2020

Commercial Appraiser I Date

Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
014	030	641360	0297	2,576	2939585	\$530,000	06/29/18	\$205.75	SFR - Samis Foundation	SF 7200	1	Y	
014	030	942340	0050	9,652	2901681	\$1,450,000	11/17/17	\$150.23	LK WASHINGTON BAPTIST CHURCH	SF 7200	1	Y	
014	040	367050	0225	10,997	2931228	\$1,950,000	05/17/18	\$177.32	LINE RETAIL	CB	1	Y	
014	040	402410	0174	9,141	2922237	\$2,600,000	03/30/18	\$284.43	RETAIL AND WAREHOUSE STORAGE	CB	1	Y	
014	040	402410	0182	9,009	2955230	\$2,300,000	09/19/18	\$255.30	mixed retail	CB	3	Y	
014	040	402410	1360	9,688	2918669	\$1,500,000	03/06/18	\$154.83	FAMILY HAIR SALON & RETAIL/OFFICE	CB	1	Y	
014	040	616390	0720	9,300	2978099	\$2,350,000	03/14/19	\$252.69	INDUSTRIAL AIR SYSTEM	CB	1	Y	
014	040	616390	0790	3,600	2886847	\$1,260,000	08/28/17	\$350.00	TOKUNO BUSINESS BUILDING	CB	1	Y	
014	040	663290	0060	9,100	2992368	\$2,610,000	06/04/19	\$286.81	CRESSY DOOR COMPANY	CB	1	Y	
014	080	182604	9082	5,040	2892943	\$2,300,000	09/29/17	\$456.35	VALUE PET CLINIC AND RETAIL	MB	1	Y	
014	080	182604	9107	4,524	2982600	\$1,200,000	04/12/19	\$265.25	GYRO PLACE	MB	1	34	Use-change after sale; not in ratio
014	080	182604	9189	2,771	2872799	\$988,000	06/20/17	\$356.55	Office	NB	1	Y	
014	080	182604	9455	3,764	2950163	\$1,200,000	08/30/18	\$318.81	BLUE STAR AUTO SALON	MB	1	34	Use-change after sale; not in ratio
014	080	222790	0101	7,953	2912336	\$1,825,000	01/26/18	\$229.47	BUCKY'S MUFFLER	MB	1	Y	
014	080	223250	0035	6,944	2948130	\$925,000	08/13/18	\$133.21	RONNA'S ADULT VIDEO STORE	MB	1	Y	
014	080	223250	0056	5,312	2980037	\$1,399,999	03/25/19	\$263.55	Dental Office	MB	1	Y	
014	080	282710	0040	660	2871882	\$752,000	06/16/17	\$1,139.39	SFR - contaminated	MB	1	Y	
014	080	329890	0040	4,000	2854991	\$415,000	03/22/17	\$103.75	HIGHLAND PARK PLACE CONDOMINIUM	CZ	1	Y	
014	080	329890	0080	9,600	2843379	\$750,000	01/04/17	\$78.13	HIGHLAND PARK PLACE CONDOMINIUM	CZ	1	Y	
014	080	930430	0065	3,000	2909257	\$790,000	12/26/17	\$263.33	STATE FARM INSURANCE	NB	1	Y	
014	080	930430	0255	1,736	2857347	\$275,000	04/04/17	\$158.41	VACANT BUILDING	NB	1	Y	
014	090	012603	9457	13,199	2939447	\$3,100,000	06/26/18	\$234.87	UW Medicine	NB	1	Y	
014	090	727810	0930	1,558	2844515	\$595,000	01/12/17	\$381.90	CABIN TAVERN	R6	1	Y	
014	095	016400	0020	37,689	2890347	\$7,230,000	09/20/17	\$191.83	JVC BUILDING	C1-65	1	69	Net Lease Sale; not in ratio
014	095	016400	0055	18,436	2924552	\$2,888,000	04/12/18	\$156.65	US BIOTEK LABORATORIES	C1-65	1	Y	
014	095	026300	0270	10,658	3012791	\$1,400,000	09/30/19	\$131.36	OAK LAKE BAPTIST CHURCH	SF 5000	1	Y	
014	095	026300	0380	1,470	2922499	\$810,000	03/29/18	\$551.02	GARAGE REPAIR SERVICE	C2-65	1	Y	
014	095	101400	0215	3,473	2872084	\$800,000	06/11/17	\$230.35	CHILDRENS HOME	SF 5000	1	Y	
014	095	113900	1010	2,030	2983997	\$1,195,000	04/19/19	\$588.67	BICK'S BROADVIEW GRILL	C1-40	1	Y	
014	095	186240	0425	1,354	2948953	\$574,300	08/17/18	\$424.15	LIVE/WORK TOWNHOUSE	C1-40	1	Y	
014	095	186240	0427	1,501	2929205	\$670,000	04/01/18	\$446.37	Live/Work Townhouse Unit	C1-40	1	Y	
014	095	186240	0430	1,352	2951786	\$599,000	08/30/18	\$443.05	LIVE/WORK TOWNHOUSE UNIT	C1-40	1	Y	
014	095	186240	0461	8,353	3028784	\$3,350,000	12/13/19	\$401.05	CROWN HILL ANIMAL HOSPITAL & CLINIC	NC2P-55 (M)	1	Y	
014	095	192604	9294	9,260	2847588	\$4,500,000	02/03/17	\$485.96	CAR PROS HYUNDAI	C2-65	1	Y	
014	095	330070	0762	1,792	2904132	\$753,000	11/29/17	\$420.20	Live/Work Townhouse Unit B	C1-30	1	Y	
014	095	330070	0765	1,666	2973586	\$740,000	01/29/19	\$444.18	Live/Work Townhouse Unit	C1-30	1	Y	
014	095	330070	0765	1,666	2843504	\$663,000	01/04/17	\$397.96	Live/Work Townhouse Unit	C1-30	1	Y	
014	095	330070	0842	1,988	2917009	\$800,000	02/22/18	\$402.41	LIVE/WORK TOWNHOUSE UNIT 4	C1-40	1	Y	
014	095	344200	0005	3,300	2890122	\$1,100,000	09/15/17	\$333.33	GREENWOOD MEDICAL PLAZA	C1-40	1	26	Imp changed after sale; not in ratio
014	095	614560	0015	2,152	2984435	\$640,200	04/19/19	\$297.49	SMALL OPEN OFFICE & SFR HOUSE	C1-40	1	Y	
014	095	614560	0450	12,012	2876441	\$3,134,000	07/12/17	\$260.91	O'REILLY AUTO PARTS	NC3P-40	1	Y	
014	095	630000	0219	1,616	2843424	\$535,000	01/04/17	\$331.06	Duplex	LR2	1	29	Seg/merge after sale; not in ratio
014	095	630000	0560	3,800	2893347	\$875,000	10/02/17	\$230.26	PROFESSIONAL GLASS COMPANY	C1-40	1	26	Imp changed after sale; not in ratio
014	095	630050	0695	5,112	2926481	\$1,400,000	04/11/18	\$273.87	JEHOVAS WITNESS CHURCH	SF 5000	1	34	Use-change after sale; not in ratio
014	095	641460	0330	2,050	2897500	\$689,950	10/22/17	\$336.56	Live Work	SF 7200	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
014	095	645030	4880	16,822	2850924	\$2,200,000	02/24/17	\$130.78	STORAGE WAREHOUSE	C2-65	5	Y	
014	095	645030	4910	6,400	2873569	\$1,540,000	06/28/17	\$240.63	LINE RETAIL	C2-65	1	Y	
014	095	645030	4950	13,628	2905110	\$2,150,000	12/07/17	\$157.76	MOORE'S PROFESSIONAL COLLIS	C2-65	1	Y	
014	095	645030	5020	2,194	2844571	\$580,000	01/17/17	\$264.36	GREEN HEALTH MERCANTILE	C2-65	1	26	Imp changed after sale; not in ratio
014	095	760870	0091	30,401	2989414	\$4,600,000	05/21/19	\$151.31	WAREHOUSE	C1-65	2	Y	
014	095	787300	0450	1,475	2998013	\$650,000	07/03/19	\$440.68	SOUND VIEW WEST CONDOMINIUM	C1-40	1	Y	
014	095	946520	0035	6,145	2904949	\$2,500,000	11/28/17	\$406.83	Former Advance Auto Parts	C1-40	1	34	Use-change after sale; not in ratio

Vacant Sales for Area 014 with Sales Used

05/07/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
014	030	082000	0035	15,141	2894357	\$1,800,000	10/09/17	\$118.88	DILLANSO'S COFFEE BAR	NC3P-40	2	Y	
014	030	679810	0765	16,259	2984849	\$1,600,000	04/15/19	\$98.41	YARD SIGNS-T-SHIRTS- COLOR COF	NC2-40	1	Y	
014	030	679810	0780	8,580	2927888	\$646,000	04/20/18	\$75.29	HONDA SPECIALISTS	NC2-40	1	Y	
014	030	679810	0795	6,000	2930932	\$600,000	05/01/18	\$100.00	ENAT DELI	NC2-40	1	Y	
014	040	616390	1801	34,330	2927200	\$1,030,000	04/11/18	\$30.00	VACANT LOT	R18	1	Y	
014	040	616390	1812	9,553	2927310	\$320,000	04/11/18	\$33.50	VACANT LOT	R18	1	Y	
014	080	072604	9043	46,822	2948782	\$2,250,000	08/20/18	\$48.05	Retail Store - Tear down	MB	1	Y	
014	080	072604	9187	36,500	2861948	\$2,805,000	05/01/17	\$76.85	HOAG & DOTSCH	TC-2	1	Y	
014	080	164350	0190	71,981	2921088	\$5,450,000	03/23/18	\$75.71	Warehouse/Showroom	MB	1	Y	
014	080	182604	9312	33,929	2852140	\$2,205,000	03/07/17	\$64.99	TACO BELL	MB	1	Y	
014	080	329370	0044	1,380	3012985	\$25,000	09/30/19	\$18.12	VACANT	R48	1	Y	
014	080	728390	0430	17,000	2952646	\$1,240,000	08/27/18	\$72.94	DENTAL CLINIC	TC-3	1	Y	
014	080	728390	0610	40,911	2930124	\$2,450,000	05/03/18	\$59.89	NW CAR CREDIT	MB	1	Y	
014	080	728390	0630	41,711	2951148	\$3,000,000	09/05/18	\$71.92	Storage Warehouse Bldg.	MB	1	29	Seg/merge after sale; not in ratio
014	080	728390	0720	80,250	3025245	\$9,500,000	12/11/19	\$118.38	APPLIANCE STORE/PAINT STORE/G	MB	2	Y	
014	080	937170	0020	26,565	2917900	\$2,363,000	02/23/18	\$88.95	GERBER TOWING	MB	2	Y	
014	080	182604	9081	86,112	2967521	\$11,500,000	12/21/18	\$133.55	FORMER DQ	MB	4	Y	
014	080	727610	0230	24,987	2986120	\$2,100,000	04/30/19	\$84.04	OFFICE	TC-3	1	Y	
014	095	026300	0015	16,200	2861413	\$1,380,000	04/28/17	\$85.19	AC DELCO	C2-65	1	Y	
014	095	076700	0145	9,480	2889261	\$1,597,910	09/12/17	\$168.56	KITCHEN DESIGNS & CAPRICCIO CA	C1-40	1	Y	
014	095	192604	9113	6,580	2894802	\$775,000	10/09/17	\$117.78	GREENWOOD WELLNESS CLINIC	NC2P-40	1	Y	
014	095	192604	9356	6,186	2940429	\$665,000	07/03/18	\$107.50	THE CELLAR HOMEBREW	NC2P-40	1	Y	
014	095	192604	9452	54,151	3024595	\$5,684,651	12/06/19	\$104.98	Vacant land - East side of streed	C1-75 (M)	3	Y	
014	095	242603	9134	32,620	2905982	\$1,800,000	12/14/17	\$55.18	CHURCH PARKING	LR3	1	Y	
014	095	291720	0025	12,947	2927679	\$2,050,000	04/26/18	\$158.34	The Ould Triangle Tavern	C1-40	1	Y	
014	095	292604	9101	9,506	2887044	\$1,200,000	08/10/17	\$126.24	FOUR PLEX	LR2	1	Y	
014	095	431070	1660	5,000	2856337	\$850,000	03/27/17	\$170.00	duplex	LR3	1	Y	
014	095	630000	0635	6,293	2921140	\$970,000	03/26/18	\$154.14	SEATTLE MILK FUND	C1-40	1	Y	
014	095	630050	0310	4,500	2897754	\$850,000	10/24/17	\$188.89	duplex	LR2	1	Y	
014	095	641460	0333	12,912	3008786	\$1,025,000	08/12/19	\$79.38	7-11 CONVENIENCE STORE	NC1-40	1	26	Imp changed after sale; not in ratio
014	095	891100	0360	15,481	2985330	\$2,500,000	04/25/19	\$161.49	JENSEN'S SMOKE HOUSE	C1-40	2	Y	
014	095	362603	9209	4,480	2854703	\$625,000	03/23/17	\$139.51	N&R CONSTRUCTION	C1-40	1	Y	
014	095	192604	9446	7,242	2864285	\$567,062	05/04/17	\$78.30	VACANT	NC2P-40	1	Y	
014	095	076700	0140	23,000	2889261	\$4,423,843	09/12/17	\$192.34	JIFFY LUBE	C1-40	1	Y	
014	095	760870	0026	10,197	2889888	\$1,000,000	09/12/17	\$98.07	DUPLEX	NC3-40	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
014	030	641360	0296	32,961	2985628	\$8,798,500	05/01/19	\$266.94	Northend Jewish School	SF 7200	1		
014	080	329890	0070	4,800	2926693	\$330,000	04/25/18	\$68.75	HIGHLAND PARK PLACE CONDOM	CZ	1		
014	080	688590	0010	3,277	3030480	\$362,637	12/20/19	\$110.66	SHORELINE FAMILY AUTO CARE A	MB	1	51	Related party, friend, or neighbor
014	095	192604	9092	3,000	3024672	\$2,450,349	12/06/19	\$816.78	OFFICE WAREHOUSE	C1-75 (M)	2	36	Plottage
014	095	292604	9094	46,024	2993906	\$19,005,000	06/13/19	\$412.94	OFFICE BUILDING	NC3-85	1		
014	095	292604	9277	78,173	2996528	\$30,490,000	06/28/19	\$390.03	NORTHWAY SQUARE EAST	NC3-85	1		
014	095	302604	9117	6,249	3024273	\$10,400,000	12/03/19	\$1,664.27	HALCYON MOBILE HOME PARK	C1-40	1		
014	095	615390	0095	5,292	3025726	\$2,185,000	12/10/19	\$412.89	WAREHOUSE	NC3P-75 (M)	1	51	Related party, friend, or neighbor

VACANT SALES CALC 14 SALES NOT USED

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
014	095	192604	9378	23,350	3024672	\$2,450,349	12/06/19	\$104.94	VACANT LAND (ASSOCIATED PARCEL TO	C1-75 (M)	2	15	No market exposure,Plottage,Multi-Parel	
010	030	204450	0262	30,662	2861301	\$498,725	04/14/17	\$16.27	VACANT	LR3 RC	4	22	Partial interest (1/3, 1/2, etc.)	Now 14-30
010	040	616390	0772	19,503	2900009	\$500,000	10/23/17	\$25.64	Vacant	CB	1	15	No market exposure	Now 14-40
010	080	072604	9070	50,862	2901682	\$8,175,000	11/17/17	\$160.73	Vacant lot	TC-3	1	10	Tear down	Now 14-80
010	080	072604	9083	65,324	2876149	\$209,520	07/10/17	\$3.21	VACANT LAND OF SHORELINE MARKETP	TC-2	3	18	Quit claim deed	Now 14-80
010	080	223250	0100	13,000	2874024	\$300,000	06/27/17	\$23.08	VACANT LAND	R48	1	15	No market exposure	Now 14-80

2020 PHYSICAL INSPECTION AREA 14

GeoArea	GeoNbhd	Major	Minor	AddrLine
14	30	082000	0030	12309 15TH AVE NE
14	30	082000	0035	12303 15TH AVE NE
14	30	082000	0038	12317 15TH AVE NE
14	30	082000	0039	12317 15TH AVE NE
14	30	082000	0042	12327 15TH AVE NE
14	30	082000	0048	12345 15TH AVE NE
14	30	082000	0049	12339 15TH AVE NE
14	30	082000	0053	12355 15TH AVE NE
14	30	082000	0098	12003 15TH AVE NE
14	30	082000	0099	12007 15TH AVE NE
14	30	082000	0120	12039 15TH AVE NE
14	30	082000	0124	12049 15TH AVE NE
14	30	108560	0000	13211 15TH AVE NE
14	30	113300	0190	12506 15TH AVE NE
14	30	113300	0200	
14	30	113300	0215	12544 15TH AVE NE
14	30	113300	0220	12556 15TH AVE NE
14	30	113300	0225	12702 15TH AVE NE
14	30	113300	0591	13315 20TH AVE NE
14	30	150840	0000	13730 15TH AVE NE
14	30	178760	0085	13130 5TH AVE NE
14	80	182604	9027	722 N 145TH ST
14	80	182604	9030	15220 AURORA AVE N
14	80	182604	9036	LINDEN AVE N
14	80	182604	9043	14700 AURORA AVE N
14	80	182604	9044	14510 AURORA AVE N
14	80	182604	9046	1207 N 152ND ST
14	80	182604	9047	14900 AURORA AVE N
14	80	182604	9048	14540 AURORA AVE N
14	80	182604	9053	14910 AURORA AVE N
14	80	182604	9062	1815 N 155TH ST
14	80	182604	9087	15200 AURORA AVE N
14	80	182604	9092	14511 STONE AVE N
14	80	182604	9100	1302 N 152ND ST
14	80	182604	9107	1125 N 152ND ST
14	80	182604	9111	15135 STONE LN N
14	80	182604	9116	15030 AURORA AVE N
14	80	182604	9128	15200 AURORA AVE N
14	80	182604	9150	14926 AURORA AVE N
14	80	182604	9170	1124 N 145TH ST
14	80	182604	9236	15201 MERIDIAN AVE N
14	80	182604	9268	15332 AURORA AVE N
14	80	182604	9312	
14	80	182604	9443	15036 AURORA AVE N
14	80	182604	9455	14720 AURORA AVE N
14	80	182604	9456	14710 AURORA AVE N
14	30	202604	9004	1000 NE 135TH ST
14	30	202604	9013	1203 NE 135TH ST
14	30	202604	9019	13341 15TH AVE NE
14	30	204450	0091	11508 ROOSEVELT WAY NE
14	30	204450	0262	15TH AVE NE
14	30	204450	0263	15TH AVE NE
14	30	204450	0271	11715 15TH AVE NE
14	30	204450	0272	11721 15TH AVE NE
14	30	204450	0281	11725 15TH AVE NE
14	30	204450	0290	11745 15TH AVE NE
14	30	204450	0304	11753 15TH AVE NE
14	30	204450	0305	11749 15TH AVE NE
14	30	204450	0320	11545 15TH AVE NE
14	30	204450	0340	11548 PINEHURST WAY NE
14	30	204450	0341	11535 15TH AVE NE
14	30	204450	0350	11540 PINEHURST WAY NE
14	30	204450	0360	11501 15TH AVE NE

GeoArea	GeoNbhd	Major	Minor	AddrLine
14	30	204450	0380	11500 PINEHURST WAY NE
14	30	204450	0390	11530 12TH AVE NE
14	30	212604	9041	13018 20TH AVE NE
14	30	212604	9228	2212 NE 125TH ST
14	30	228511	0000	845 NE 125TH ST
14	30	243550	0000	12549 ROOSEVELT WAY NE
14	30	260798	0000	840 NE 125TH ST
14	30	272500	0000	12056 15TH AVE NE
14	30	272501	0000	12050 15TH AVE NE
14	30	282604	9141	1933 NE 125TH ST
14	80	282710	0005	14925 AURORA AVE N
14	80	282710	0010	14915 AURORA AVE N
14	80	282710	0015	900 N 149TH ST
14	80	282710	0016	14825 AURORA AVE N
14	80	282710	0020	14825 AURORA AVE N
14	80	282710	0025	14817 AURORA AVE N
14	80	282710	0030	14561 AURORA AVE N
14	80	282710	0040	14550 WHITMAN AVE N
14	80	282710	0055	14525 AURORA AVE N
14	80	282710	0060	14515 AURORA AVE N
14	80	282710	0061	14512 WHITMAN AVE N
14	80	282710	0062	14520 WHITMAN AVE N
14	80	282710	0065	14508 WHITMAN AVE N
14	80	282710	0066	
14	80	282710	0067	914 N 145TH ST
14	80	282710	0073	804 N 145TH ST
14	80	282710	0092	14555 WHITMAN AVE N
14	80	282710	0101	14805 WHITMAN AVE N
14	80	288170	0313	15100 1ST AVE NE
14	80	288170	0330	14900 1ST AVE NE
14	80	288170	0340	14800 1ST AVE NE
14	80	288170	0342	14724 1ST AVE NE
14	80	288170	0343	14734 1ST AVE NE
14	80	288170	0590	15401 1ST AVE NE
14	30	291070	0000	13735 15TH AVE NE
14	30	292604	9074	12340 ROOSEVELT WAY NE
14	30	292604	9130	12012 10TH PL NE
14	30	292604	9187	12011 14TH AVE NE
14	30	292604	9258	12340 ROOSEVELT WAY NE
14	30	292604	9460	12054 ROOSEVELT WAY NE
14	30	292604	9503	12002 ROOSEVELT WAY NE
14	30	326050	0000	12027 15TH AVE NE
14	30	382220	0130	2701 NE 140TH ST
14	30	399800	0000	14363 30TH AVE NE
14	30	439890	0000	12501 17TH AVE NE
14	30	609840	0000	1600 NE 140TH ST
14	80	614530	0000	821 N 145TH ST
14	80	615550	0000	14533 WHITMAN AVE N
14	30	617450	0000	12033 15TH AVE NE
14	30	618350	0000	
14	30	638150	0100	14356 20TH AVE NE
14	30	641160	0420	11710 3RD AVE NE
14	30	641160	0422	
14	30	641210	0250	
14	30	641210	0280	
14	30	641210	0281	
14	30	641210	0282	
14	30	641210	0283	
14	30	641210	0284	
14	30	641360	0205	12319 ROOSEVELT WAY NE
14	30	641360	0215	12329 ROOSEVELT WAY NE
14	30	641360	0235	835 NE 125TH ST
14	30	641360	0295	12345 8TH AVE NE

GeoArea	GeoNbhd	Major	Minor	AddrLine
14	30	641360	0296	12351 8TH AVE NE
14	30	641360	0297	
14	30	641410	0109	12545 ROOSEVELT WAY NE
14	30	641410	0160	12520 ROOSEVELT WAY NE
14	30	641410	0161	12527 ROOSEVELT WAY NE
14	30	641410	0172	12535 ROOSEVELT WAY NE
14	30	641410	0201	
14	30	641410	0202	1020 NE 125TH ST
14	30	641410	0203	1030 NE 125TH ST
14	30	641410	0241	1038 NE 125TH ST
14	30	641410	0344	1424 NE 125TH ST
14	30	641410	0350	12517 15TH AVE NE
14	30	641410	0355	12535 15TH AVE NE
14	30	641410	0390	1240 NE 127TH ST
14	30	641410	0395	1224 NE 127TH ST
14	30	641410	0701	538 NE 127TH ST
14	30	663230	0211	1921 NE 145TH ST
14	30	663230	0214	1941 NE 145TH ST
14	30	663230	0249	14300 15TH AVE NE
14	30	663230	0251	1520 NE 143RD ST
14	30	663230	0252	1526 NE 143RD ST
14	30	663230	0260	14330 15TH AVE NE
14	30	663230	0270	15TH AVE NE
14	30	663230	0271	14400 15TH AVE NE
14	30	663230	0280	14360 15TH AVE NE
14	30	663230	0281	1531 NE 145TH ST
14	30	663230	0282	1513 NE 145TH ST
14	30	663230	0290	1549 NE 145TH ST
14	30	663230	0291	1557 NE 145TH ST
14	30	663230	0360	14040 15TH AVE NE
14	30	663230	0410	13702 15TH AVE NE
14	30	663230	0420	13716 15TH AVE NE
14	30	663230	0580	14017 15TH AVE NE
14	30	663230	0581	14025 15TH AVE NE
14	30	663230	0590	14041 15TH AVE NE
14	30	663230	0610	14041 15TH AVE NE
14	30	663230	0625	14330 12TH AVE NE
14	30	663230	0630	14343 15TH AVE NE
14	30	663230	0631	
14	30	663230	0641	1249 NE 145TH ST
14	30	663230	0643	14359 15TH AVE NE
14	30	670150	0000	12345 ROOSEVELT WAY NE
14	30	679810	0665	1518 NE 117TH ST
14	30	679810	0725	11500 15TH AVE NE
14	30	679810	0735	11514 15TH AVE NE
14	30	679810	0745	11524 15TH AVE NE
14	30	679810	0760	11540 15TH AVE NE
14	30	679810	0765	11552 15TH AVE NE
14	30	679810	0775	11700 15TH AVE NE
14	30	679810	0780	11710 15TH AVE NE
14	30	679810	0785	11714 PINEHURST WAY NE
14	30	679810	0790	11722 PINEHURST WAY NE
14	30	679810	0795	11730 PINEHURST WAY NE
14	30	679810	0800	11736 PINEHURST WAY NE
14	30	679810	0805	11736 PINEHURST WAY NE
14	30	679810	0810	11730 15TH AVE NE
14	30	679810	0830	12000 15TH AVE NE
14	30	679810	0835	12014 15TH AVE NE
14	30	679810	0860	12044 15TH AVE NE
14	30	679810	0875	12318 15TH AVE NE
14	30	679810	0890	12318 15TH AVE NE
14	30	679810	0920	12354 15TH AVE NE
14	30	679810	0970	

GeoArea	GeoNbhd	Major	Minor	AddrLine
14	30	679810	0975	
14	30	679810	0980	
14	30	679850	0000	12026 15TH AVE NE
14	30	679880	0000	11532 15TH AVE NE
14	30	766370	0410	14371 30TH AVE NE
14	30	768394	0000	12034 15TH AVE NE
14	30	863310	0000	12534 15TH AVE NE
14	80	931030	0005	15225 AURORA AVE N
14	80	931030	0035	15221 AURORA AVE N
14	80	931030	0040	15215 AURORA AVE N
14	80	931030	0050	15205 AURORA AVE N
14	80	931030	0060	
14	80	931030	0070	15201 AURORA AVE N
14	80	931030	0075	15001 AURORA AVE N
14	80	931030	0105	15430 LINDEN AVE N
14	30	942340	0050	2441 NE 125TH ST
14	30	947580	0000	12349 ROOSEVELT WAY NE



King County

Department of Assessments

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(206) 296-7300 FAX (206) 296-0595
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John Wilson

Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson