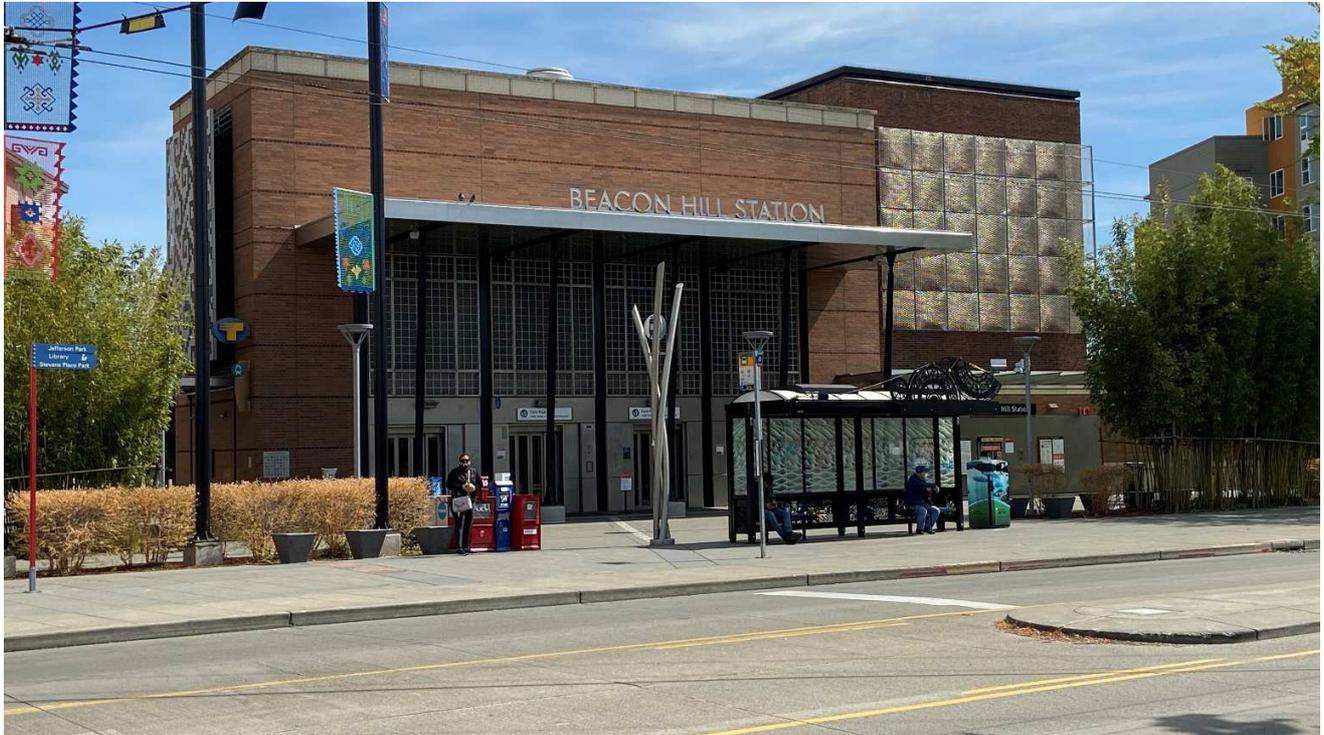


# Rainier Valley

GeoArea: 40

## *Commercial Revalue for 2020 Assessment Roll*



**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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*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

Area 40  
2020 Assessment Year



Department of Assessments

# 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](http://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.

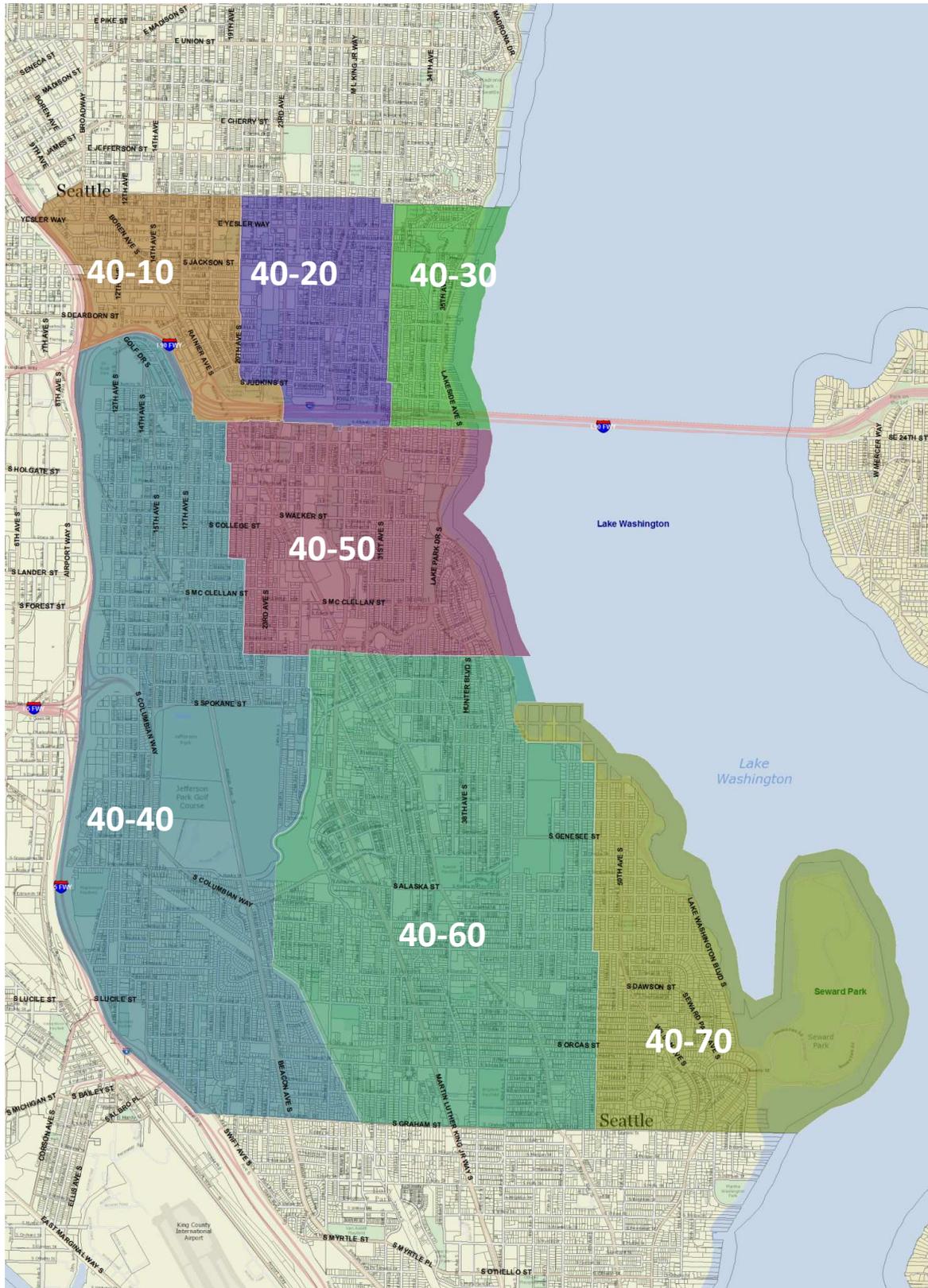
## Requirements of State Law

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 40 MAP



Area 40  
2020 Assessment Year

# Area 40 Annual Update Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

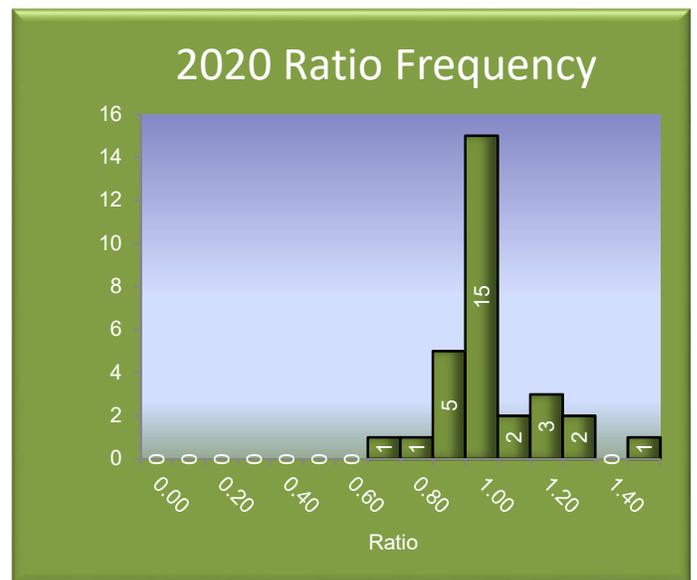
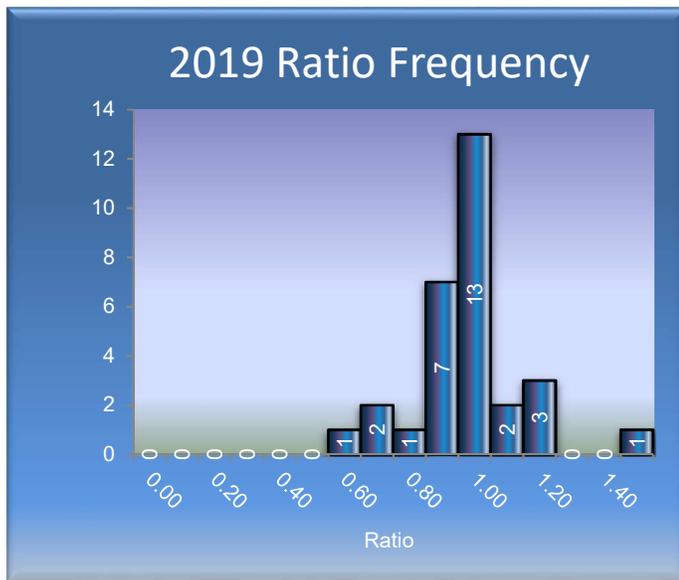
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	30
<b>Mean Assessed Value</b>	1,661,400
<b>Mean Adj. Sales Price</b>	1,849,400
<b>Standard Deviation AV</b>	2,116,565
<b>Standard Deviation SP</b>	2,349,745
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.929
<b>Median Ratio</b>	0.910
<b>Weighted Mean Ratio</b>	0.898
UNIFORMITY	
<b>Lowest ratio</b>	0.5255
<b>Highest ratio:</b>	1.5019
<b>Coefficient of Dispersion</b>	11.72%
<b>Standard Deviation</b>	0.1746
<b>Coefficient of Variation</b>	18.78%
<b>Price Related Differential (PRD)</b>	1.03

## 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	
<b>Sample size (n)</b>	30
<b>Mean Assessed Value</b>	1,827,800
<b>Mean Sales Price</b>	1,849,400
<b>Standard Deviation AV</b>	2,459,784
<b>Standard Deviation SP</b>	2,349,745
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.984
<b>Median Ratio</b>	0.942
<b>Weighted Mean Ratio</b>	0.988
UNIFORMITY	
<b>Lowest ratio</b>	0.6811
<b>Highest ratio:</b>	1.5019
<b>Coefficient of Dispersion</b>	11.48%
<b>Standard Deviation</b>	0.1625
<b>Coefficient of Variation</b>	16.52%
<b>Price Related Differential (PRD)</b>	1.00



## Executive Summary Report

**Appraisal Date 1/1/2020**

### Geographic Appraisal Area

- Area 40: Rainier Valley

### Sales - Improved Summary

- Number of Sales: 37
- Sales Included in Ratio Study Summary: 30
- Range of Sale Dates: 02/09/2017 – 12/18/2019

### Sales – Ratio Study Summary

Sales--Improved Valuation Changes Summary				
	Mean Assessed Value	Mean Sale Price	RATIO	COD*
2019 Value	\$1,661,400	\$1,849,400	89.80%	11.72%
2020 Value	\$1,827,800	\$1,849,400	98.80%	11.48%
Change	\$166,400		9.00%	-0.24%
Percent Change	10.02%		10.02%	-2.05%

\*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.

**Sales used in analysis:** All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. 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; sales that have had major renovations after the sale, or have been segregated or merged since being purchased.

### Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total*
2019 Value	\$3,034,838,700	\$607,779,200	\$3,642,617,900
2020 Value	\$3,275,293,800	\$630,912,500	\$3,906,206,300
Percent Change	7.92%	3.81%	7.24%

**Number of Parcels in the Population:** 1,469, including vacant and improved parcels; excluding specialties.

### Conclusions and Recommendations

Total assessed values for the 2020 revalue have increased 7.24%. The values recommended in this report improve uniformity and equity; therefore, it is recommended they should be posted for the 2020 Assessment Year.

## Identification of the Area

### Name or Designation

- Area 40: Rainier Valley

### Area 40 Neighborhoods

- **40-10** Eastern International District (ID)
- **40-20** Central District
- **40-30** Leschi
- **40-40** North Beacon Hill
- **40-50** North Rainier Valley
- **40-60** Columbia City
- **40-70** Seward Park

### Area 40 Boundaries

- **North:** East Spruce Street
- **East:** Lake Washington
- **South:** South Graham Street
- **West:** Interstate 5

### Maps

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

### Area Overview

Geographic Area 40 includes neighborhoods located in the southeastern portion of the city of Seattle. The boundaries of Area 40 are generally defined as Interstate 5 to the west, Lake Washington to the east, East Spruce Street to the north and South Graham Street to the South.

Geographic Area 40 is divided into seven neighborhoods; Eastern International District (ID), Central District, Leschi, North Beacon Hill, North Rainier Valley, Columbia City and Seward Park. The Rainier Valley geo area is predominantly a high-density residential area with interspersed business cores. The seven neighborhoods are similar in terms of mixed-use composition. Each neighborhood is defined by its unique characteristics.

The Sound Transit Link Light Rail continues to shape economic development in area 40. Light rail currently provides transportation to commuters and visitors from Seatac International Airport to Downtown Seattle and neighborhoods along the route. There are three light rail stations located in area 40; Beacon Hill, Mt Baker and Columbia City. The area around the light rail stations have been re-zoned in order to encourage higher density "transit oriented development" (TOD) and promote neighborhood walkability. In 2016, the Capitol Hill and University of Washington light rail stations began operations.

The Sound Transit East Link Extension, expected to begin service in 2023, will begin in the International District and add a new stop at I-90 and Rainier Avenue South in Area 40-50. As the expansion of light rail continues, combined with the availability of comparably affordable commercial parcels in Seattle's south end, neighborhoods along the route will continue to attract new transit oriented development.

In 2019, the city of Seattle approved an ambitious citywide plan to address housing affordability. Mandatory Housing Affordability (MHA) requires new commercial and multifamily residential development to contribute to affordable housing. The city of Seattle has set a goal for MHA to add at least 6,000 new rent and income-restricted homes for low-income residents by 2025.

The MHA action plan is a multi-pronged approach that calls for changes in how Seattle plans and accommodates housing, as well as a shared commitment between taxpayers, businesses and nonprofits to support the construction and preservation of affordable housing. It requires new development to include affordable units in their apartment buildings. If a new apartment does not include affordable units, developers would be required to contribute to a City fund for the production and preservation of affordable housing.

The MHA plan enacted significant zoning changes throughout geographic area 40. The zoning enhancements will affect all zoning categories and will be mainly centered on urban villages and transit overlay districts. In Area 40, zoning changes have already been implemented in the East International District and along the 23<sup>rd</sup> Avenue Corridor at South Jackson Street. The remaining zoning changes within Area 40 are expected to be implemented over the next few years.

The volume of vacant land sales were similar in 2018 and 2019, with sales prices increasing. Although land values in geographic area 40 are continuing to increase, land values are still favorably low when compared with other dense Seattle neighborhoods. The majority of land sales tended to be located near light rail stations or other transit amenities. The majority of vacant land sales were purchased by developers with the intention of building mixed-use and live/work townhouse projects. These land sales support the current assessed land values for all of the zoning designations in the 2020 revalue and trend towards increasing values in the future.

The volume of improved properties decreased in 2019. Live/work townhouses comprised the majority of improved sales in Area 40. The majority of improved commercial property sales in Area 40 tended to be located in neighborhoods with easy access to transit or within designated growth areas. Neighborhoods within Area 40 are becoming more pedestrian friendly due in large part to the variety of transit options and commercial services. With the availability of favorably priced commercial properties in Area 40, investors will move to fill the needs of the increasingly dense neighborhoods.

Market income data for the January 1, 2020 valuation indicates stable income fundamentals for most income producing properties in area 40. Properties throughout Area 40 and particularly within close proximity of the light rail stations in Columbia City and Beacon Hill have experienced moderate improvement in capitalization rates and modest increases in lease rates. Established neighborhoods, Leschi and Seward Park, saw minimal changes in income fundamentals.

## Analysis Process

**Effective Date of Appraisal:** January 1, 2020

**Date of Appraisal Report:** April 9, 2020

The following appraiser prepared the valuation analysis for this geographic area: Area 40 (Rainier Valley)

- Nick Moody – Commercial Appraiser II

### 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 or industrial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

**Interim Use:** In many instances, a property's highest and best use may change in the near 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 now, 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 1/1/2017 thru 12/31/2019 were considered in all analyses.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6 (USPAP compliant).

## Neighborhood 40-10: East International District – S. First Hill – Central District

### Neighborhood 40-10 boundaries

- **North:** East Spruce Street
- **East:** 20<sup>th</sup> Avenue South
- **South:** Interstate 90
- **West:** Interstate 5



### Neighborhood Description

The area is a collection of several unique and different neighborhoods including the International District's eastern portion, the southernmost section of First Hill, Yesler Terrace and the Jackson Street Corridor. The area serves as the gateways to both the Rainier Valley and North Beacon Hill to the south.

The Eastern International District is one of the most historic and unique neighborhoods in the city of Seattle. Located east of Interstate-5 and west of Rainier Avenue S and centered along 12<sup>th</sup> Avenue S and S Jackson St., the neighborhood is comprised mostly of smaller international grocery stores and shops, retail services and restaurants.

In 2017, the City of Seattle Department of Construction and Inspections implemented zoning enhancements in the East International District. DMR/C 65/65-85 was enhanced to DMR/C 75/75-95, DMR/C 65/65/150 was enhanced to DMR/C 75/75-170 and DMC 85/65-150 was enhanced to DMC 85/75-170. These zoning changes are meant to apply affordable housing requirements in multifamily and commercial zones, and urban villages, consistent with the Seattle 2035 Comprehensive plan and MHA principles.

Plans for a new five-story office building have been filed for a site located at 1440 South Jackson Street. Forty-five below grade parking spaces will be included. The plans take advantage of the increased maximum height granted by the citywide zoning changes of MHA. The zoning was changed from NC3P-40 (Neighborhood Commercial) to NC3P-55 (Neighborhood Commercial) in 2019. The 12,644 square foot site

was purchased in 2019 for \$3.25 million. The buyer intends to occupy the new office building as their company headquarters. The new building will replace the existing warehouse that is currently in use as a commissary kitchen. No start date has been announced.

Rainier Veterinary Hospital has filed plans to replace the existing veterinary hospital located at 815 Rainier Avenue South. The existing 1910 built 4,676 square foot improvements will be replaced by a two-story 6,829 square foot modern veterinary hospital. No start date has been announced.

In November 2018, the 1.17 acre Acme Poultry site sold for \$11,320,000. Acme has operated at the East International District site for over 60 years. A new, seven-story, 321-unit mixed-use apartment building is currently under construction. Plans include about 12,000 square feet of retail and commercial space, arranged in small bays from Jackson leading through a “market passage” to South King Street. The parking garage entrance will be on King, with one level underground for parking for 173 vehicles. A bike room will have 108 stalls. The project includes four affordable apartment units for tenants making between 40 and 80 percent of area median income.

The Low Income Housing Institute (LIHI) began construction on a new mixed-use project in the East International District. The 60-unit project will be six stories and include commercial and office space. The one and two bedroom units will be open to residents making up to 60 percent of the area median income. There will be approximately 1,800 square feet of commercial space on the ground floor and a daylight basement with parking for commercial uses. LIHI will move its headquarters in to 8,000 square feet of the building. The project is expected to be complete in late 2020.

The Seattle Housing Authority (SHA) is currently engaged in a comprehensive effort to replace the aging public housing buildings of Yesler Terrace with a new mixed-income community. The new Yesler Terrace will provide more housing, commercial, retail space and open spaces. The redevelopment will be a partnership between local government, non-profit partners and private business. Yesler Terrace will feature a mix of planned housing options including 661 units available to people with incomes below 30% Average Median Income (AMI), 290 units available to people with incomes from 30% - 60% AMI, 850 workforce housing units serving people with incomes below 80% AMI and approximately 1,200 – 3,200 market-rate housing units. SHA has received a Choice Neighborhood grant from the US Department of Housing and Urban Development in the amount of \$10.27 million. The redevelopment of Yesler Terrace is expected to take 10 to 15 years to complete. During this time, the phased redevelopment project will be a major force in the economic future of the neighborhood. More commercial services will be in demand to meet the needs of the new residents of Yesler Terrace. The East International District, with comparably favorable land prices and pedestrian favorable zoning, will likely be attractive to developers.

## Neighborhood 40-20 – Central District

### Neighborhood 40-20 Boundaries

- **North:** East Spruce Street
- **East:** 31st Avenue South
- **South:** Interstate 90
- **West:** 20<sup>th</sup> Avenue South



### Neighborhood Description

This heavily urbanized area is made up of independently owned retail stores, restaurants, small offices, churches, daycares, small private schools, multi-family apartments, townhomes and condominiums.

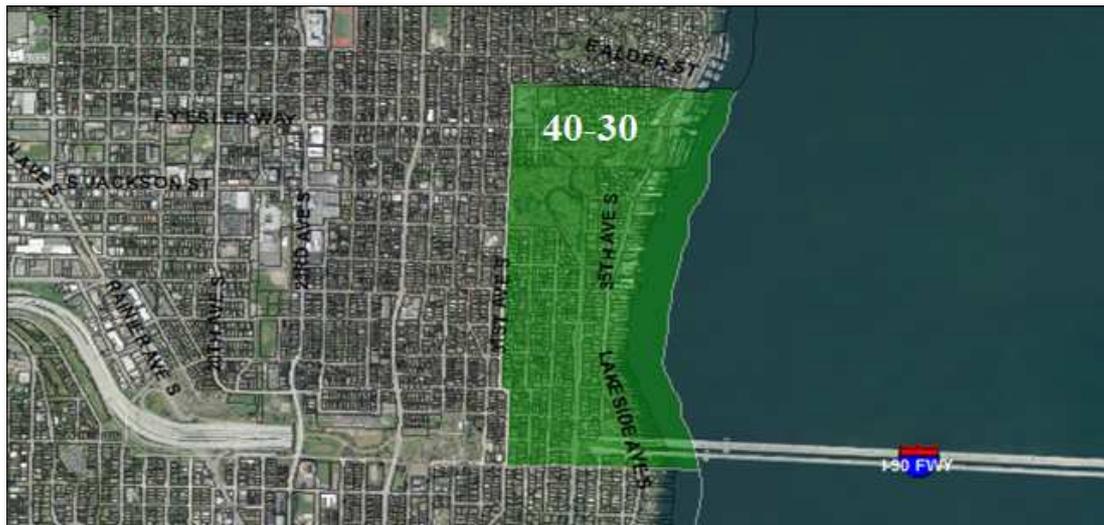
In 2013, the city of Seattle Department of Planning and Development met with community stakeholders to begin designing the 23<sup>rd</sup> Avenue Union-Cherry-Jackson Action Plan. The goal of the project, as it applies to 23<sup>rd</sup> Avenue South and Jackson Street, is to create a vibrant mixed-use commercial district that provides opportunities for small and large businesses as well as new startup businesses. The action plan proposes improvements to the grid street network and zoning which encourages pedestrian friendly and inviting storefronts and street frontage. The finalized plan aims to ensure that 23<sup>rd</sup> and Jackson remains the Central Area's commercial focal point. The 23<sup>rd</sup> Avenue Zoning Recommendations were submitted to the Seattle City Council in 2015 for the approval process. The Seattle City Council finalized the rezone ordinances, Action Plan and Urban Design Framework and approved the plan in 2018.

Currently, redevelopment in the Central District is primarily focused on residential townhouses and live/work townhouses. Live/work townhouses are becoming more common on the busy arterials as a more affordable option for small business owners.

## Neighborhood 40-30 - Leschi

### Neighborhood 40-30 Boundaries

- **Northern:** East Spruce Street
- **East:** Lake Washington
- **South:** Interstate 90
- **West:** 31st Avenue South



### Neighborhood Description

Leschi is an established neighborhood consisting of mixed-use properties including apartments and residential condominiums, restaurants, retail and low to midrise office buildings. The area is attractive to buyers seeking small, owner-occupied properties in a close-in, urban neighborhood or along the Lake Washington waterfront. Most tenants are well established and tend to renew leases. Vacancy rates remain stable and are not likely to change in the near future.

Located on the Lake Washington waterfront, the Leschi Lake Center serves as the main commercial development in the area. The Leschi Lake Center features a variety of retail, restaurant and office tenants. The restaurant and retail tenants benefit from high pedestrian traffic in the popular Leschi neighborhood.

There are currently no commercial projects in development within Neighborhood 40-30.

## Neighborhood 40-40: Beacon Hill

### Neighborhood 40-40 Boundaries

- **North:** Interstate 90
- **East:** Valentine Place South/Cheasty Blvd South
- **South:** South Graham Street
- **West:** Interstate 5



### Neighborhood Description

Beacon Avenue South is the main arterial, dividing the western and eastern portions of the neighborhood. Commercial properties of Beacon Hill consist primarily of independently owned retail, small offices, restaurants and mixed-use and multi-family apartments.

The Beacon Hill light rail station provides convenient access north to Downtown Seattle, Capitol Hill and the University of Washington, and south down the length of Rainier Valley to SeaTac International Airport. The area immediately around the light rail station within the transit overlay district will be rezoned in accordance to MHA guidelines. Existing commercial zoning will be enhanced with higher height limits. Additionally, existing Single Family (SF) within the transit overlay district and urban village will be changed to Low-Rise (LR) zoning. This new LR zoning will encourage the construction of new row house and townhouse development. NC2P-40 has been rezoned to NC2P-65 in order to promote mixed-use development and increase walkability in the Beacon Hill core-retail area. A final amendment to the MHA plan for Beacon Hill calls for extending the Pedestrian (P) designation to all commercial zones along Beacon Avenue South and 15<sup>th</sup> Avenue South. The planned zoning changes were approved in 2019.

Café Flora, of Madison Valley, has opened The Flora Bakehouse in Beacon Hill. The Flora Bakehouse occupies the old Paris Bakery, which is located near the southeast corner of 15<sup>th</sup> Avenue South and South

Lucile Street. Over the years, the building had fallen into disrepair. The owners made substantial investments to repair and restore the building for the bakery business. The Flora Bakehouse will serve as a wholesale bakery operation in support of Café Flora and Floret, located at SeaTac Airport. Inspired by neighborhood interest, The Flora Bakehouse will open its café space to the public.

Several new restaurants and retail businesses have opened and are thriving since the opening of the light rail station. New commercial activity in the neighborhood has contributed to increased walkability, bringing more visitors to Beacon Hill. Since land is still relatively inexpensive when compared to other Seattle neighborhoods, it is anticipated the Beacon Hill neighborhood will continue to attract new investment.

## **Neighborhood 40-50: North Rainier Valley**

### **Neighborhood 40-50 Boundaries**

- **North:** Interstate 90
- **East:** Lake Washington
- **South:** South Hanford Street
- **West:** Valentine Place South and 21<sup>st</sup> Avenue South



### **Neighborhood Description**

The Major business arterials in this area are Rainier Avenue South and Martin Luther King Junior Way South. The commercial buildings located along Rainier Avenue South and Martin Luther King Junior Way South are primarily retail, small offices, restaurants, franchise fast food, light industrial, multi-family and apartments. Many parcels in area 40-50 are not developed to highest and best use or are vacant. Since land is still relatively inexpensive when compared with other Seattle neighborhoods, this indicates opportunity for development.

The former Imperial Lanes, located in North Rainier Valley, was purchased in 2016. The purchaser segregated the 64,000 square foot parcel into two parcels. The north parcel was sold to a partnership of Imperial JazzED and Capitol Hill housing. The buyers plan to redevelop the parcel with 100 affordable housing units and a JazzED performance venue with classrooms and rehearsal spaces. Construction start date has not been announced. The south parcel will be the new location of Giddens and Lake Washington Girls Middle School. Construction began in 2019.

The Seattle Girls School is planning to build a new, two-story private school at the southeast corner of 24<sup>th</sup> Avenue South and South Massachusetts Street. The property was purchased in 2017. The current building, a one-story rooming house with social services, will be demolished. When complete, The Seattle Girls School will move from their current location in the Central District. No start date has been announced.

With the Eastlink Light Rail beginning service in 2023, new investment in the North Rainier Valley is expected to meet the demands of the growing housing sectors expanding from the north, south and west.

### **Neighborhood 40-60: Columbia City**

#### **Neighborhood 40-60 Boundaries**

- **North:** South Hanford Street
- **East:** 48<sup>th</sup> Avenue South
- **South:** South Graham Street
- **West:** Cheasty Boulevard, and Beacon Avenue South



#### **Neighborhood Description**

Commercial activities are located primarily along Rainier Avenue South, South Genesee Street, Martin Luther King Junior Way South, and South Graham Street and within Columbia City. Columbia City was designated a Landmark District in 1978 by the City of Seattle and contains a significant number of buildings that embody the distinctive characteristics of turn of the century architecture. The majority of business is

located on Rainier Avenue South and is primarily retail, retail services and restaurants. This area is progressively revitalizing after a long period of decline. Mixed-use multi-family and townhouse style projects are now common due to the draw of Columbia City historic district and the Columbia City/Edmunds Street light rail station.

In nearby Hillman City, a cooperative investment group purchased the long shuttered Club Maxim property. The group renamed the club Black and Tan Hall and began transforming the property. Black and Tan Hall will be a music venue, workshop and restaurant featuring local talent and Mediterranean and Caribbean fare. The Black and Tan Hall plans to open in 2020.

Currently, commercial redevelopment in Area 40-60 is primarily focused on mixed-use apartments and live/work townhouses. Live/work townhouses are becoming more common on the busy arterials as a more affordable option for small business owners. As both commercial and residential markets grow, evidence is strong that new development projects will continue to reshape the neighborhood.

### **Neighborhood 40-70 Seward Park**

#### **Neighborhood 40-70 Boundaries**

- **North:** Lake Washington
- **East:** Lake Washington
- **South:** South Graham Street to the South
- **West:** 43<sup>rd</sup> Avenue South, 47<sup>th</sup> Avenue and 48<sup>th</sup> Avenue South



## Neighborhood Description

Seward Park is an established, stable neighborhood. It is a predominantly residential neighborhood with a small commercial district. The commercial properties are primarily independent retail and restaurants. New development in the neighborhood tends to be residential use, including townhouses. Currently, there are no planned commercial developments. The area also is in demand for small, owner-occupied properties by those who want to be in a close-in, urban neighborhood.

## Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 40-10 was physically inspected for the 2020 assessment year. The inspection area comprised 403 parcels (excludes specialty parcels), or approximately 27% of the 1,469 total parcels located in Area 40 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

## Scope of Data

**Land Value Data:** Vacant land sales that closed during the period from January 1st, 2017 to December 31st, 2019 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2019 revalue in Area 40. Since January of 2017, there were 56 vacant commercial land sales that were considered in Area 40. 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.

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.

**Vacant Land Sales Identification and Verification:** Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information may be found on the Assessor’s website (<http://www.kingcounty.gov/depts/assessor.aspx>).

## Land Value

Neighborhood	Change in Assessed Land Value by Area		
	2019 Land Value	2020 Land Value	% Change
<b>40-10</b>	\$1,071,271,099	\$1,216,573,499	<b>13.56%</b>
<b>40-20</b>	\$503,842,999	\$541,689,200	<b>7.51%</b>
<b>40-30</b>	\$94,917,200	\$105,518,600	<b>11.17%</b>
<b>40-40</b>	\$778,263,700	\$793,564,300	<b>1.97%</b>
<b>40-50</b>	\$684,445,900	\$723,537,500	<b>5.71%</b>
<b>40-60</b>	\$1,148,196,200	\$1,248,014,500	<b>8.69%</b>
<b>40-70</b>	\$261,686,900	\$263,246,600	<b>0.60%</b>
<b>Total</b>	<b>\$4,542,623,998</b>	<b>\$4,892,144,199</b>	<b>7.69%</b>

### Land Sales, Analysis, Conclusions

Area 40 has experienced increases in commercial and multi-family land value even as recent transaction volume has decreased. There were a total of 56 vacant commercial land sales in Area 40 with recording dates from January 5<sup>th</sup>, 2017 to December 6<sup>th</sup>, 2019. Most of the parcels were improved at the time of sale and are considered to be an interim use. These sales were given primary consideration for commercial land value as of January 1, 2020. Most weight was given to neighborhood, location, zoning, size and utility. As necessary, vacant commercial land sales in Area 25 to the north and Area 36 to the south, as well as residential sales of commercially zoned land within Area 40, were considered. In the absence of land sales in a given neighborhood, sales from other, similar neighborhoods were considered. Only sales verified as “arms-length” were used in the market analysis.

The largest increases in land value occurred in neighborhoods with light rail stations and neighborhoods with a greater variety of transportation options. Many zoning classifications in Area 40 were rezoned in compliance with newly approved Mandatory Housing Affordability requirements.

The total recommended assessed land value for the 2020 assessment year is \$4,892,144,199. This represents an overall increase from the 2019 total assessed land value of approximately +7.69%. This increase is mainly due to adjustments based on market sales. Parcel count, zoning changes and legal changes may affect the total assessed value, which in this case, indicates an increase in total value. This increase in land values is intended to improve uniformity and assessment levels for land in the Rainier Valley/Seattle real estate markets. The total land values include all taxable and nontaxable parcels in Area 40. (Please refer to the table provided above.)

### International District – South First Hill – Central District: Neighborhood 40-10

There were nineteen land sales in neighborhood 40-10 since 2017. The sales are commercial and multifamily zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process or under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
331950	1215	45,701	2843286	\$8,550,000	01/05/17	\$187.09	NC3P-40	7	New mixed-use apartments under construction
539160	0145	44,333	2852643	\$8,800,000	03/08/17	\$198.50	DMR/C 65/65-85	5	New mixed-use apartments under construction
332050	0045	15,000	2855310	\$3,500,000	03/27/17	\$233.33	DMR/C 65/65-150	3	New affordable apartments planned
817010	0220	12,000	2870192	\$2,800,000	06/12/17	\$233.33	DMR/C 65/65-150	2	Vacant parcels, new apartments proposed
817010	0205	12,000	2903766	\$3,200,000	11/30/17	\$266.67	DMR/C 75/75-170	1	Redevelopment site
331950	1340	9,600	2909144	\$1,550,000	12/22/17	\$161.46	LR1	2	New townhouses planned
982200	0280	57,726	2922330	\$20,000,000	03/30/18	\$346.46	LR3	4	New mixed-use apartment under construction
817010	0240	6,000	2929431	\$1,350,000	05/08/18	\$225.00	DMR/C 75/75-170	1	Vacant land, buyer plans to develop
193730	0075	5,975	2932830	\$880,000	05/18/18	\$147.28	LR2	2	New townhouses planned
332050	0015	3,850	2948281	\$870,000	08/14/18	\$225.97	DMR/C 75/75-170	1	Vacant land.
817010	0025	51,000	2960674	\$11,320,000	11/05/18	\$221.96	DMR/C 75/75-95	7	New mixed-use development planned
331950	1535	4,800	2969390	\$850,000	01/07/19	\$177.08	LR2	1	Vacant land.
806100	0025	24,000	2983534	\$7,500,000	04/16/19	\$312.50	NC3P-65	2	New 6-story, 279 unit mixed-use development planned
806100	0005	23,433	2983564	\$5,500,000	04/17/19	\$234.71	NC3P-65	2	New 6-story, 279 unit mixed-use development planned
000760	0132	5,439	2983716	\$1,196,580	04/22/19	\$220.00	NC2-40	1	Vacant land
331950	0045	28,359	2983714	\$7,031,545	04/22/19	\$247.95	NC2-55 (M)	4	Developer sale, hold for redevelopment
859190	0215	9,600	2988564	\$3,500,000	05/17/19	\$364.58	NC2-65	1	New 9-story mixed-use development planned
982200	0330	47,815	2988565	\$19,099,740	05/17/19	\$399.45	MPC-YT	1	New 9-story mixed-use development planned
982200	0370	38,441	2988597	\$14,550,260	05/17/19	\$378.51	MPC-YT	1	New 8-story mixed-use development planned

### Central District: Neighborhood 40-20

There were six land sales in neighborhood 40-20 since 2017. The sales are multi-family and commercially zoned parcels and are scattered throughout the neighborhood. All of the parcels were purchased with the intent to redevelop. Several projects are currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
125020	0425	18,000	2860363	\$2,650,000	04/21/17	\$147.22	NC2P-40	1	New mixed-use apartment proposed
364610	0265	12,570	2879026	\$2,700,000	07/25/17	\$214.80	NC3-65	3	New mixed-use apartment proposed, zoning increased to NC3-75
056700	0485	6,000	2896510	\$1,300,000	10/17/17	\$216.67	LR2	1	New townhouses planned
056700	0612	25,144	2926815	\$4,600,000	04/25/18	\$182.95	LR2	2	New townhouses planned
982770	0090	7,200	2929784	\$1,760,000	05/09/18	\$244.44	LR3	1	Developer sale, hold for redevelopment
872810	0645	11,512	3027899	\$1,600,000	12/06/19	\$138.99	LR2 (M)	1	Developer sale, hold for redevelopment

### Leschi: Neighborhood 40-30

Since 2017, there have been no commercial land sales in the Leschi neighborhood that meet the requirements of a fair market sale.

### Beacon Hill: Neighborhood 40-40

There were four land sales in neighborhood 40-40 since 2017. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
396440	0265	6,766	2865382	\$1,238,000	05/19/17	\$182.97	NC1-40	1	New 4-story mixed-use apartment proposed
138980	0005	12,800	3005452	\$2,940,000	08/13/19	\$229.69	NC2-65	1	New 8-story apartment building planned
308600	3220	20,797	2884901	\$5,040,000	08/16/17	\$242.34	NC2P-65	4	Vacant land located on Beacon Hill station block, apts planned
885000	0430	3,000	2886534	\$299,000	08/29/17	\$99.67	LR2	1	New townhouses planned

### North Rainier Valley – Mount Baker: Neighborhood 40-50

There were ten land sales in neighborhood 40-50 since 2017. The sales are a mix of multifamily and commercially zoned parcels best suited to commercial and mixed-use development. All of the parcels were purchased with the intent to redevelop. Several of these sales are within walking distance of the new Eastlink Light Rail Station at Rainier Avenue South and I-90 due to begin service in 2023. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
040	050	368390	0005	34,009	2846644	\$3,800,000	01/26/17	\$111.74	C1-65	1	New mixed-use apartment planned, located near future light rail stop
040	050	149830	2345	21,000	2890945	\$3,250,000	09/22/17	\$154.76	C1-65	1	New affordable apartments planned with on-site social services
040	050	149830	2724	13,500	2901786	\$2,450,000	11/17/17	\$181.48	C1-65	1	New mixed-use apartment proposed
040	050	239460	0095	47,023	2908415	\$4,500,000	12/28/17	\$95.70	LR1	1	New private school planned
040	050	159460	0010	8,000	2909474	\$1,199,700	01/02/18	\$149.96	C1-65	2	New townhouses planned
040	050	754830	1095	139,417	2939185	\$19,869,650	06/28/18	\$142.52	C1-65	16	New mixed-use development planned
040	050	149830	2175	42,241	2947246	\$4,112,548	07/09/18	\$97.36	C1-65	1	New private school and affordable apartments planned
040	050	149830	2176	21,771	2947245	\$2,400,000	07/09/18	\$110.24	C1-65	1	New private school planned
040	050	912200	1075	441,445	2951539	\$65,000,000	09/06/18	\$147.24	C2-65	1	Developer sale, hold for redevelopment
040	050	754830	1000	17,122	2982953	\$4,111,000	04/18/19	\$240.10	C1-65	2	New addition to existing private school planned

## Rainier Valley – Columbia City: Neighborhood 40-60

There were seventeen land sales in neighborhood 40-60 since 2017. The majority of the sales are located within walking distance of the Columbia City and Mount Baker light rail stations. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
040	060	333050	0975	4,746	2876800	\$435,000	07/06/17	\$91.66	NC2-40	1	New Live/Work townhouses planned
040	060	564960	0045	4,883	2895418	\$499,995	10/13/17	\$102.40	NC2-40	1	New mixed-use apartment proposed
040	060	128230	0280	17,895	2896299	\$3,340,000	10/20/17	\$186.64	SM-NR-85	1	New affordable apartments planned
040	060	128230	0349	14,400	2898728	\$2,000,000	10/27/17	\$138.89	SM-NR-85	2	New mixed-use apartment proposed
040	060	941840	0055	61,241	2907858	\$1,248,000	12/18/17	\$20.38	LR3	11	Wetlands present. New townhomes planned
040	060	160460	1615	9,238	2908176	\$1,140,000	12/22/17	\$123.40	NC2-40	4	Vacant land
040	060	234130	0490	12,209	2919819	\$1,480,000	03/15/18	\$121.22	C1-40	1	Vacant Land
040	060	564960	0390	21,051	2932892	\$2,992,500	05/29/18	\$142.15	NC2-40	2	Developer sale, hold for redevelopment
040	060	222404	9007	63,240	2945254	\$2,100,000	07/20/18	\$33.21	C1-65	2	Wetlands present. New multifamily planned
040	060	333050	0975	4,746	2948463	\$900,000	08/16/18	\$189.63	NC2-40	1	New Live/Work townhouses planned, plans and permits included
040	060	505830	0135	9,836	2967882	\$1,700,000	11/20/18	\$172.83	SM-NR-85	1	New mixed-use development planned
040	060	392940	0070	17,878	2972718	\$2,950,000	02/05/19	\$165.01	NC2-40	1	New mixed-use development planned
040	060	945920	0135	8,430	2981512	\$875,000	04/04/19	\$103.80	C1-40	2	New multi-family project planned
040	060	333050	0440	13,566	2983633	\$1,650,000	04/18/19	\$121.63	NC2-40	3	New Live/Work and residential townhouses under construction
040	060	333200	0375	10,425	2985202	\$350,000	04/26/19	\$33.57	SF5000	2	Developer sale, hold for redevelopment
040	060	392990	0090	13,588	2986514	\$1,550,000	05/07/19	\$114.07	MPC-YT	3	New residential townhouses planned
040	060	392990	0010	74,400	2990563	\$16,693,000	05/29/19	\$224.37	NC2P-40	2	New mixed-use development planned

## Seward Park: Neighborhood 40-70

Since 2017, there have been no land sales in the Seward Park neighborhood that met the requirements of a fair market sale.

### Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 40. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations when necessary.

### Land Value Chart

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
<b>Multi-family</b>		<b>Value Expressed as \$/SF</b>						
<b>LR1</b>	<b>LOWRISE 1 - 1 DU/1,600 SF</b>	\$110	\$110	\$120	\$110	\$110	\$110	
<b>LR2</b>	<b>LOWRISE 2 - 1 DU/1,200 SF</b>	\$120	\$120	\$130	\$120	\$120	\$120	
<b>LR2 RC</b>	<b>LOWRISE 2 + COMMERCIAL USE</b>	\$125	\$125				\$125	
<b>LR3</b>	<b>LOWRISE 3 - 1DU/800 SF</b>	\$130	\$130	\$160	\$130	\$130	\$130	
	MAX 40' HEIGHT IN GROWTH AREAS							
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS							
<b>LR3 RC</b>	<b>LOWRISE 3 + COMMERCIAL USE</b>	\$135		\$165			\$135	
<b>MR</b>	<b>MID-RISE - 60' HEIGHT LIMIT</b>	\$260					\$130	
	UNLIMITED RESIDENTIAL DENSITY							
<b>Commercial</b>		<b>Value Expressed as \$/SF</b>						
<b>C1-55</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		\$120		\$105	\$110	\$110	
	55' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
<b>C1-75</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>	\$135	\$135			\$135	\$135	
	75' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
<b>C2-55</b>	<b>AUTO-ORIENTED NON-RETAIL COMM</b>						\$110	
	55' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
<b>C2-75</b>	<b>AUTO-ORIENTED NON-RETAIL COMM</b>					\$135	\$135	
	75' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
<b>NC1-40</b>	<b>PEDESTRIAN-ORIENTED RETAIL AREA</b>		\$135	\$130	\$115	\$115		\$90
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC1-55</b>	<b>PEDESTRIAN-ORIENTED RETAIL AREA</b>	\$175	\$175	\$140	\$140	\$140		
	55' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC1P-55</b>	<b>PEDESTRIAN-ORIENTED SHOPPING DIST.</b>						\$130	
	55' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2-40</b>	<b>MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA</b>						\$115	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2-55</b>	<b>MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA</b>	\$175	\$175		\$140		\$130	
	55' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2-65</b>	<b>MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA</b>						\$170	
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2-75</b>	<b>MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA</b>	\$200			\$160		\$170	
	75' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2P-40</b>	<b>MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA</b>						\$115	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC2P-55</b>	<b>MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA</b>		\$175		\$140		\$130	
	55' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
<b>Commercial</b>		Value Expressed as \$/SF						
NC2P-75	MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 75' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$200			\$160			
NC3-40	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY						\$115	
NC3-55	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 55' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175				\$140	\$130	
NC3-65	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$200	\$200				\$170	
NC3-75	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 75' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$200	\$200			\$160		
NC3-95	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 95' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$200			\$160		
NC3P-40	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY						\$115	
NC3P-55	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 55' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175					\$130	
NC3P-65	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$200				\$170	
NC3P-75	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 75' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$200	\$190					
DMC 85/75-170	DOWNTOWN MIXED COMMERCIAL 170' HEIGHT LIMIT OFFICE, RETAIL AND COMMERCIAL USES	\$225						
DMR/C 75/75-170	DOWNTOWN MIXED RESIDENTIAL/COMML. 170' HEIGHT LIMIT	\$225						
DMR/C 75/75-95	DOWNTOWN MIXED RESIDENTIAL/COMML. 95' HEIGHT LIMIT	\$210						
SM-NR-75	SEATTLE MIXED - NORTH RAINIER 75' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$135	\$135	
SM-NR-95	SEATTLE MIXED - NORTH RAINIER 95' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$140	\$140	
SM-NR-145	SEATTLE MIXED - NORTH RAINIER 145' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$135		
<b>Industrial</b>		Value Expressed as \$/SF						
IC-65	INDUSTRIAL COMMERCIAL 65' HEIGHT LIMIT LIGHT MANUFACTURING, COMMERCIAL USES	\$140						
<b>Single-family</b>		Value Expressed as \$/SF						
RSL	RESIDENTIAL SMALL LOT - 1 DU / 2,000 SF	\$70	\$70		\$40	\$35 - \$70	\$35 - \$70	
SF 5000	SINGLE-FAMILY - 1 DU / 5,000 SF	\$70	\$70	\$80	\$35 - \$40	\$40 - \$70	\$35 - \$40	\$30 - \$35
SF 7200	SINGLE-FAMILY - 1 DU / 7,200 SF					\$15 - \$30		\$35 - \$40
SF 9600	SINGLE-FAMILY - 1 DU / 9,600 SF							\$25

## Preliminary Ratio Analysis

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

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

**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 also is the ratio of the average assessed value to the average sales price value. 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 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 40 shows a weighted mean ratio of 0.898 that is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below 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 40 shows a COD of 11.72%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 40 shows a PRD of 1.03 that is at the high end of the IAAO guidelines, indicating that the current level of assessment uniformity as measured using recent sales is within the acceptable range.

With the exception of the COD and PRD, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased. However, these results are based on a limited sales sample that is

disproportionately weighted with live/work townhomes. More than half of the included sales were live/work townhouses. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued using the market approach, while the majority of the remaining parcels were valued using the income approach. All of the recent sales are used for guidance, and as a test for the income model.

## Improved Parcel Total Values

### Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party and inspected, 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.

The improved sales used range in sale dates from 02/07/2017 to 12/18/2019. There were 37 improved sales in Area 40 that were considered fair market transactions and 30 sales were used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, had long-term leases in place or where the improvements significantly changed after the sale were not included in the ratio study.

Live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. Other non-specialty commercial properties and commercial condominium units were typically valued using the income approach, as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in area 40. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters	
Property Type	Adjustment Range \$/SF
Live/Work Townhouses	\$230 - \$460

### 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 commercial property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes. However, there were adequate sales of live/work townhouses to apply a Sales Comparison to this property type.

## 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 was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that may be valued by the Cost method might be fraternal halls, auditoriums, car washes, and on-going new construction.

## Cost Calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region and the Seattle area.

## Income Capitalization Approach Model Description

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

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.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 40 for most improved property types since income and expense data was available to ascertain market rates.

**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. Additional rental rates were drawn from neighboring Geo Areas 25 and 36.

**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 40, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses. Properties that could be used for multiple purposes such as retail, office or restaurants, the assessor used triple net 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 following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 40 to develop the income model. The range of capitalization rates in the income model for Area 40 reflects the variety of properties in this area.





**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 <sup>st</sup> Tier Properties
			4.50% - 7.80%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.80% - 9.80%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	Hotels – 1 <sup>st</sup> Tier Properties
			-	7.00% - 8.50%	Hotels – 2 <sup>nd</sup> Tier Properties
-	7.50% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 <sup>st</sup> Tier
					Hotel – 1 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> 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%	“Institutional Grade Properties” 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)			
3Q 2019	National	5.95%	Median		
		6.22%	Drug Store		
1Q 2019 2Q 2019	West	5.10%	Auto Parts Stores		
		4.45%	Casual Dining Quick Service Restaurants		

### Income Approach Calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 40. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, 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.

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

Typical income model parameters for the various neighborhoods that make up Area 40 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

### Neighborhood 40-10 – East International District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$27.00	10%	10% - 30%	6.25% - 7.75%
Retail/Mixed Use	\$16.00 - \$28.00	8%	7.50%	6.25% - 8.00%
Restaurant	\$14.00 - \$25.50	8%	7.50%	6.25% - 8.00%
Industrial/Whse.	\$7.50 - \$14.50	8%	10%	6.75% - 8.00%

In 2019, overall income fundamentals remained relatively stable over the previous year. The capitalization rates for the retail, restaurant and office categories improved slightly over 2018. Retail and Industrial lease rates increased slightly.

### Neighborhood 40-20 – Central District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$27.00	8%	7.50%	6.25% - 8.00%
Retail/Mixed Use	\$15.00 - \$24.00	8%	7.50%	6.25% - 8.00%
Restaurant	\$14.50 - \$25.00	8%	8%	6.75% - 7.50%
Industrial/Whse.	\$8.50 - \$11.50	10%	10%	7.25% - 7.75%

In 2019, overall income fundamentals remained relatively stable over the previous year. Office lease rates increased slightly. Most other income parameters remained unchanged.

### Neighborhood 40-30 – Leschi

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office	\$14.00 - \$24.00	8%	7.50%	6.50% - 8.25%
Retail/Mixed Use	\$14.00 - \$23.00	10%	7.50%	6.50% - 8.25%
Restaurant	\$15.00 - \$24.00	10%	7.50%	6.50% - 8.25%
Industrial/Whse.	\$10.50 - \$15.50	5%	10%	6.00% - 7.00%

In 2019, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for office, retail and restaurants improved slightly over 2018. Office, retail and restaurant lease rates increased slightly over the previous year.

### Neighborhood 40-40 – Beacon Hill

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Medical Office	\$14.00 - \$25.50	8%	7.50%	7.00% - 8.25%
Retail/Mixed Use	\$14.50 - \$22.50	10%	7.50%	6.75% - 7.75%
Restaurant	\$14.00 - \$22.00	7.50%	7.50%	6.75% - 7.50%
Industrial/Whse.	\$7.00 - \$12.00	7%	10%	7.25% - 8.00%

In 2019, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for the restaurant and retail categories improved slightly over 2018. Lease rates in medical office, retail and restaurant categories increased slightly.

### Neighborhood 40-50 – North Rainier/Mount Baker

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14.00 - \$26.00	8%	7.50%	6.50% - 8.75%
Retail/Mixed Use	\$16.00 - \$24.00	8%	7.50%	6.50% - 8.25%
Restaurant	\$13.00 - \$25.50	8%	7.50%	6.50% - 8.25%
Industrial/Whse.	\$8.00 - \$14.00	10%	10%	7.25% - 7.75%

In 2019, overall income fundamentals remained relatively stable over the previous year. Most income parameters remained unchanged.

### Neighborhood 40-60 – Rainier Valley/Columbia City

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$16.00 - \$28.00	8%	10%	6.50% - 8.25%
Retail/Mixed Use	\$16.00 - \$30.00	8%	7.50%	5.75% - 8.25%
Restaurant	\$17.00 - \$30.00	8%	7.50%	5.75% - 8.00%
Industrial/Whse.	\$8.50 - \$15.00	10%	10%	7.25% - 7.50%

In 2019, overall income fundamentals remained relatively stable over the previous year. Office, retail and restaurant capitalization rates slightly improved over 2018. Lease rates increased in the retail and restaurant categories. Most other income parameters remained unchanged.

### Neighborhood 40-70 – Seward Park

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$22.00	8%	7.50%	6.75% - 8.25%
Retail/Mixed Use	\$13.00 - \$20.00	8%	7.50%	6.75% - 8.50%
Restaurant	\$13.00 - \$20.00	10%	15%	6.75% - 8.50%
Industrial/Whse.	\$7.00 - \$12.00	10%	10%	7.25% - 7.50%

In 2019, overall income fundamentals remained relatively stable over the previous year. Capitalization rates slightly improved in the office category over 2018. Most other income parameters remained unchanged.

### Reconciliation

All parcels were individually reviewed for correctness of the model application 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 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 a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

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 value of the sales. This may be that some of these properties are 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.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2019 and 2020 Ratio Analysis charts included in this report. Comparison of the 2019 and 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 89.80% to 98.80%. The Coefficient of Dispersion (COD) changed from 11.72% to 11.48%; the Coefficient of Variation (COV) changed from 18.78% to 16.52%. The Price-related Differential (PRD) improved from 1.03 to 1.00. The recommended values 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 improvement in uniformity. However, with a sample size of only 30 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2020 Assessment Year revalue of Area 40 (East International District, Central District, Leschi, Beacon Hill, North Rainier Valley, Columbia City and Seward Park) is based on commercial real estate data available in 2018 and 2019 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2020. This valuation has occurred during a period of continued market growth and market expansion propelled by the population influx drawn by desirable jobs in the technology sector.

In 2019, land sales (vacant and obsolesced properties) continued to sell higher than previously assessed land values. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development primarily in Beacon Hill, Columbia City and East International District. Neighborhoods with good transit amenities such as link light rail and the First Hill Street Car appear to be most attractive to developers. The future expansion of Sound Transit's East Link Light Rail appeared to be an influential factor in a number of land sales in 2018 and 2019. These land sales support an increase in the assessed land values for most of the zoning designations in the 2019 revalue and support an overall land value increase of 7.69%.

A review of market income data for the 1/01/2020 valuation indicates stable income fundamentals for most property classes. Capitalization rates improved slightly in the retail, office, industrial/warehouse and restaurant classifications. Lease rates generally remained stable with minor increases in dense, high-traffic neighborhoods. The total assessed value in area 40, for the 2019 assessment year, was \$3,642,617,900 and the total recommended assessed value for the 2020 assessment year is \$3,906,206,300. Application of these recommended values for the 2020 assessment year results in a change of 7.24% over the 2019 assessments.

<b>Change in Total Assessed Value</b>			
<b>2019 Total Value</b>	<b>2020 Total Value</b>	<b>\$ Change</b>	<b>% Change</b>
\$3,642,617,900	\$3,906,206,300	\$263,588,400	7.24%

# 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 year, 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:
  - 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

06/15/2020

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Commercial Appraiser II

Date

Improvement Sales for Area 040 with Sales Used

04/22/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	332000	0240	10,750	2972112	\$3,250,000	01/30/19	\$302.33	The Melding Pot	NC3P-40	1	Y	
040	010	332000	0265	12,800	2993566	\$2,650,000	06/12/19	\$207.03	OFFICE	NC3P-40	1	Y	
040	010	332000	0555	9,990	2848556	\$1,450,000	02/07/17	\$145.15	STATE DRUGS	DMR/C 65/65-85	1	69	Net Lease Sale; not in ratio
040	010	713280	0055	70,728	2864385	\$10,300,000	05/15/17	\$145.63	Seattle Boulderling/Andersen Constru	IC-65	1	Y	
040	010	713430	0390	34,463	2997814	\$8,500,000	06/24/19	\$246.64	Color Graphics	IC-65	1	Y	
040	010	713430	0390	34,463	2886839	\$9,000,000	08/31/17	\$261.15	Color Graphics	IC-65	1	34	Use-change after sale; not in ratio
040	010	817010	0570	19,660	2923587	\$5,175,000	04/06/18	\$263.22	HERZOG GLASS	DMC 85/75-170	1	Y	
040	010	859190	0100	10,656	2863901	\$3,150,000	05/06/17	\$295.61	12TH & MAIN PLAZA	DMR/C 65/65-85	1	Y	
040	010	982670	0689	2,060	2917317	\$915,000	02/26/18	\$444.17	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0929	2,068	3013171	\$803,000	09/27/19	\$388.30	Live/Work Unit	NC1-40	1	Y	
040	040	059700	0640	5,278	2850701	\$1,705,000	02/21/17	\$331.56	YOGA ON BEACON W/APARTMEN	NC2P-40	1	34	Use-change after sale; not in ratio
040	040	367940	1185	1,864	2930280	\$681,000	05/09/18	\$365.34	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0220	1,464	2856382	\$608,000	03/27/17	\$415.30	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0221	1,495	2866040	\$598,000	05/19/17	\$400.00	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0245	5,558	2877375	\$1,100,000	06/29/17	\$197.91	STORES	NC1-40	1	Y	
040	040	912200	0345	4,420	2956547	\$1,438,888	10/09/18	\$325.54	WASH GARDEN CLUB HQ	LR2	1	Y	
040	050	000360	0074	6,000	2860654	\$1,270,000	04/25/17	\$211.67	THANH-LAN & PHO NUANG RESTA	NC1-40	1	Y	
040	050	149830	2850	1,779	2850881	\$529,000	02/24/17	\$297.36	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2851	1,823	2853697	\$579,000	03/10/17	\$317.61	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2852	1,823	2857759	\$579,000	03/30/17	\$317.61	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2853	1,780	2848859	\$585,000	02/09/17	\$328.65	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2854	1,823	2852812	\$589,000	02/24/17	\$323.09	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2855	1,823	2854369	\$600,000	03/17/17	\$329.13	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2856	1,823	2850897	\$599,000	02/24/17	\$328.58	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2983	1,392	2924596	\$569,000	04/09/18	\$408.76	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2984	1,392	2995295	\$590,000	06/07/19	\$423.85	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2985	1,392	2981984	\$569,000	04/02/19	\$408.76	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2986	1,392	2961482	\$575,000	10/31/18	\$413.07	Live/Work Townhouse	C1-40	1	Y	
040	050	159460	0115	7,420	2988532	\$2,299,000	05/13/19	\$309.84	LIBERTY SIDECARS	C1-65	1	Y	
040	050	713830	0090	5,919	2887439	\$2,743,503	09/01/17	\$463.51	CASH AMERICA PAWN SHOP	SM-NR-85	3	69	Net Lease Sale; not in ratio
040	050	754830	1060	3,610	2856359	\$580,000	03/31/17	\$160.66	ALLIED FURNITURE CLINIC	C1-65	1	Y	
040	060	170290	0955	1,600	3025494	\$825,000	12/11/19	\$515.63	Live - work units	NC2-40	1	Y	
040	060	170290	1055	12,143	2973787	\$2,775,000	02/12/19	\$228.53	Seward Pk. Art Studio, Garde Rail Ga	NC3P-40	1	Y	
040	060	170290	1665	3,768	2973788	\$1,330,000	02/11/19	\$352.97	Columbia City Ale House	NC3P-40	1	69	Net Lease Sale; not in ratio
040	060	170290	1775	4,809	3026757	\$2,200,000	12/18/19	\$457.48	Salted Sea/Root Yoga	NC3P-40	1	Y	
040	060	170490	0410	1,740	2897687	\$1,250,000	10/13/17	\$718.39	La Isla del Mojito Restaurant	NC2-40	1	69	Net Lease Sale; not in ratio
040	060	811310	0330	7,392	2991941	\$2,450,000	05/31/19	\$331.44	LINE RETAIL	C1-65	1	69	Net Lease Sale; not in ratio

Vacant Sales for Area 040 with Sales Used

04/22/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	331950	1215	45,701	2843286	\$8,550,000	01/05/17	\$187.09	PARKING LOT	NC3P-40	7	Y	
040	010	539160	0145	44,333	2852643	\$8,800,000	03/08/17	\$198.50	VACANT	DMR/C 65/65-85	5	Y	
040	010	332050	0045	15,000	2855310	\$3,500,000	03/27/17	\$233.33	FISHING & TACKLE	DMR/C 65/65-150	3	Y	
040	010	817010	0220	12,000	2870192	\$2,800,000	06/12/17	\$233.33	VACANT LOT	DMR/C 65/65-150	2	Y	
040	010	817010	0205	12,000	2903766	\$3,200,000	11/30/17	\$266.67	Rising Produce	DMR/C 75/75-170	1	Y	
040	010	331950	1340	9,600	2909144	\$1,550,000	12/22/17	\$161.46	4-PLEX	LR1	2	Y	
040	010	982200	0280	57,726	2922330	\$20,000,000	03/30/18	\$346.46	Vacant	LR3	4	Y	
040	010	817010	0240	6,000	2929431	\$1,350,000	05/08/18	\$225.00	PARKING LOT	DMR/C 75/75-170	1	Y	
040	010	193730	0075	5,975	2932830	\$880,000	05/18/18	\$147.28	VACANT	LR2	2	Y	
040	010	332050	0015	3,850	2948281	\$870,000	08/14/18	\$225.97	VACANT	DMR/C 75/75-170	1	Y	
040	010	817010	0025	51,000	2960674	\$11,320,000	11/05/18	\$221.96	ACME POULTRY & EGG CO	DMR/C 75/75-95	7	Y	
040	010	331950	1535	4,800	2969390	\$850,000	01/07/19	\$177.08	VACANT LAND	LR2	1	Y	
040	010	806100	0025	24,000	2983534	\$7,500,000	04/16/19	\$312.50	CURTAIN MFG	NC3P-65	2	Y	
040	010	806100	0005	23,433	2983564	\$5,500,000	04/17/19	\$234.71	GARAGE	NC3P-65	2	Y	
040	010	000760	0132	5,439	2983716	\$1,196,580	04/22/19	\$220.00	VACANT LAND	NC2-40	1	Y	
040	010	331950	0045	28,359	2983714	\$7,031,545	04/22/19	\$247.95	ARMORED TRANSPORT	NC2-55 (M)	4	Y	
040	010	859190	0215	9,600	2988564	\$3,500,000	05/17/19	\$364.58	12th & Main Bldg.	NC2-65	1	Y	
040	010	982200	0330	47,815	2988565	\$19,099,740	05/17/19	\$399.45	Vacant	LR3	1	Y	
040	010	982200	0370	38,441	2988597	\$14,550,260	05/17/19	\$378.51	Vacant	LR3	1	Y	
040	020	125020	0425	18,000	2860363	\$2,650,000	04/21/17	\$147.22	Crossfit CD	NC2P-40	1	Y	
040	020	364610	0265	12,570	2879026	\$2,700,000	07/25/17	\$214.80	VACANT LOT	NC3-65	3	Y	
040	020	056700	0485	6,000	2896510	\$1,300,000	10/17/17	\$216.67	FOURPLEX	LR2	1	Y	
040	020	056700	0612	25,144	2926815	\$4,600,000	04/25/18	\$182.95	VACANT	LR2	2	Y	
040	020	982770	0090	7,200	2929784	\$1,760,000	05/09/18	\$244.44	CENTRAL AREA YOUTH CENTER	LR3	1	Y	
040	020	872810	0645	11,512	3027899	\$1,600,000	12/06/19	\$138.99	CHRISTIAN RESTORATION CENTER	LR2 (M)	1	Y	
040	040	396440	0265	6,766	2865382	\$1,238,000	05/19/17	\$182.97	Parking Lot	NC1-40	1	Y	
040	040	308600	3220	20,797	2884901	\$5,040,000	08/16/17	\$242.34	Vac Comrcl	NC2P-65	4	Y	
040	040	885000	0430	3,000	2886534	\$299,000	08/29/17	\$99.67	Vacant	LR2	1	Y	
040	040	138980	0005	12,800	3005452	\$2,940,000	08/13/19	\$229.69	2 FOURPLEXES	NC2-65	1	Y	
040	050	368390	0005	34,009	2846644	\$3,800,000	01/26/17	\$111.74	SPEEDWAY COLLISION/SERVICE CE	C1-65	1	Y	
040	050	149830	2345	21,000	2890945	\$3,250,000	09/22/17	\$154.76	KUSAK CUT GLASS WORKS	C1-65	1	Y	
040	050	149830	2724	13,500	2901786	\$2,450,000	11/17/17	\$181.48	RETAIL BUILDING	C1-65	1	Y	
040	050	239460	0095	47,023	2908415	\$4,500,000	12/28/17	\$95.70	ROOMING HOUSE	LR1	1	Y	
040	050	159460	0010	8,000	2909474	\$1,199,700	01/02/18	\$149.96	VACANT LAND	C1-65	2	Y	
040	050	754830	1095	139,417	2939185	\$19,869,650	06/28/18	\$142.52	Vacant	C1-65	16	Y	
040	050	149830	2175	42,241	2947246	\$4,112,548	07/09/18	\$97.36	IMPERIAL LANES	C1-65	1	Y	
040	050	149830	2176	21,771	2947245	\$2,400,000	07/09/18	\$110.24	Vacant	C1-65	1	Y	
040	050	912200	1075	441,445	2951539	\$65,000,000	09/06/18	\$147.24	PEPSI BOTTLING GROUP	C2-65	1	Y	
040	050	754830	1000	17,122	2982953	\$4,111,000	04/18/19	\$240.10	OBERTOS	C1-65	2	Y	
040	060	333050	0975	4,746	2876800	\$435,000	07/06/17	\$91.66	Great Smiles Denture Clinic	NC2-40	1	Y	
040	060	564960	0045	4,883	2895418	\$499,995	10/13/17	\$102.40	Storage Bldg	NC2-40	1	Y	
040	060	128230	0280	17,895	2896299	\$3,340,000	10/20/17	\$186.64	NATIONAL PRIDE CAR WASH	SM-NR-85	1	Y	

Vacant Sales for Area 040 with Sales Used

04/22/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	060	128230	0349	14,400	2898728	\$2,000,000	10/27/17	\$138.89	STORE & 2-S-F RES	SM-NR-85	2	Y	
040	060	941840	0055	61,241	2907858	\$1,248,000	12/18/17	\$20.38	VACANT LAND	LR3	11	Y	
040	060	160460	1615	9,238	2908176	\$1,140,000	12/22/17	\$123.40	VACANT LAND	NC2-40	4	Y	
040	060	234130	0490	12,209	2919819	\$1,480,000	03/15/18	\$121.22	M & H AUTO BODY	C1-40	1	Y	
040	060	564960	0390	21,051	2932892	\$2,992,500	05/29/18	\$142.15	COLUMBIA TOWING STORAGE YARD	NC2-40	2	Y	
040	060	222404	9007	63,240	2945254	\$2,100,000	07/20/18	\$33.21	vacant	C1-65	2	Y	
040	060	333050	0975	4,746	2948463	\$900,000	08/16/18	\$189.63	Great Smiles Denture Clinic	NC2-40	1	Y	
040	060	505830	0135	9,836	2967882	\$1,700,000	11/20/18	\$172.83	MINUTE MART	SM-NR-85	1	Y	
040	060	392940	0070	17,878	2972718	\$2,950,000	02/05/19	\$165.01	Pho Rainier Restaurant	NC2-40	1	Y	
040	060	945920	0135	8,430	2981512	\$875,000	04/04/19	\$103.80	GARAGE STORAGE BUILDING	C1-40	2	Y	
040	060	333050	0440	13,566	2983633	\$1,650,000	04/18/19	\$121.63	DAYSRING & FITCH FUNERAL HOM	NC2-40	3	Y	
040	060	333200	0375	10,425	2985202	\$350,000	04/26/19	\$33.57	Jubilee Christian Center	SF 5000	2	Y	
040	060	392990	0090	13,588	2986514	\$1,550,000	05/07/19	\$114.07	VAC LD	LR3	3	Y	
040	060	392990	0010	74,400	2990563	\$16,693,000	05/29/19	\$224.37	OFFICE BUILDING (ASSOCIATE PAR	NC2P-40	2	Y	

## Improvement Sales for Area 040 with Sales not Used

04/22/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	331950	1295	5,000	2915706	\$1,280,000	02/20/18	\$256.00	NORTHWEST TOFU/RESTAURANT	NC3P-40	1	44	Tenant
040	010	331950	1505	9,614	2881477	\$2,425,000	08/02/17	\$252.24	JERGENS PAINTING	LR2	1	N	
040	010	332000	0570	8,832	2942997	\$3,300,000	07/06/18	\$373.64	SEATTLE AUTOMOTIVE DISTRIBUTION	DMR/C 75/75-95	1	N	
040	010	332050	0030	4,800	3001832	\$2,570,000	07/24/19	\$535.42	R S AUTO REPAIR	DMR/C 75/75-170	1	15	No market exposure
040	010	332050	0045	2,795	2963807	\$32,000	11/27/18	\$11.45	FISHING & TACKLE	DMR/C 75/75-170	3	24	Easement or right-of-way
040	010	392740	0005	6,730	2984993	\$50,000	04/30/19	\$7.43	WAREHOUSE	NC3P-65	1	51	Related party, friend, or neighbor
040	010	684365	0060	1,086	2861440	\$125,000	04/24/17	\$115.10	PONTEREDA CONDOMINIUM	NC3-65	1	51	Related party, friend, or neighbor
040	010	713430	0595	8,000	3013182	\$959,000	09/27/19	\$119.88	Central Bark	IC-65	1	3	Contract or cash sale
040	010	817010	0350	31,744	2915591	\$8,000,000	02/20/18	\$252.02	Kings Oriental Foods Co.	DMR/C 75/75-170	3	44	Tenant
040	010	817010	0490	0	2920303	\$980,000	03/14/18	\$0.00	SFR HOUSE-TEAR DOWN CONDITION	DMC 85/75-170	1	15	No market exposure
040	020	364610	0280	6,544	2940219	\$5,000	07/03/18	\$0.76	Community House	NC3P-75 (M)	1	24	Easement or right-of-way
040	020	636290	0095	2,950	2854329	\$425,000	03/21/17	\$144.07	Tender Mercy Deliverance Center	LR1	1	17	Non-profit organization
040	040	059700	0535	1,680	3012632	\$1,000,000	09/27/19	\$595.24	VALERO	NC2P-40	1	51	Related party, friend, or neighbor
040	040	394290	0110	4,724	2921949	\$1,649,900	03/30/18	\$349.26	Life Change Church	SF 5000	1	17	Non-profit organization
040	040	754980	2075	1,100	2973044	\$263,000	01/30/19	\$239.09	PARIS BAKERY	NC1-30	1	15	No market exposure
040	050	159460	0105	3,000	2968241	\$795,000	12/28/18	\$265.00	Rainier Dental Center	C1-65	1	51	Related party, friend, or neighbor
040	050	754830	1000	11,093	2969722	\$119,385	04/12/18	\$10.76	OBERTOS	C1-65	1	33	Lease or lease-hold
040	050	795400	0007	0	2859054	\$14,760,000	04/12/17	\$0.00	Mount Baker Village	LR3	3	11	Corporate affiliates
040	060	170290	0695	1,960	2928752	\$693,000	05/07/18	\$353.57	SHOLA DELI and Apartment	NC2-40	1	15	No market exposure
040	060	170990	0095	8,720	2861944	\$2,000,000	04/26/17	\$229.36	COLUMBIA FUNERAL HOME	NC2-40	3	15	No market exposure
040	060	234130	0030	2,432	2995402	\$700,000	06/14/19	\$287.83	ABU-BAKR MOSQUE	C1-40	1	15	No market exposure
040	060	234130	0595	1,248	2911118	\$615,000	01/12/18	\$492.79	SFR HOUSE USING AS RETAIL STORE	C1-40	1	15	No market exposure
040	060	266050	0247	1,520	2876816	\$1,200,000	07/10/17	\$789.47	VP Studio	LR3 RC	1	15	No market exposure
040	060	333050	0255	6,400	2960588	\$830,000	10/30/18	\$129.69	A & B BUSINESS MACHINES	NC2-40	1	15	No market exposure
040	060	333050	0955	2,592	2876732	\$423,000	07/10/17	\$163.19	Nail Salon W/RES. UNIT	NC2P-40	1	15	No market exposure
040	060	811310	1080	19,028	2948687	\$1,000	08/15/18	\$0.05	FIRE STATION & ENGINEERING DEPARTMENT	SF 5000	1	24	Easement or right-of-way
040	060	811310	1080	19,028	2948686	\$1,000	08/15/18	\$0.05	FIRE STATION & ENGINEERING DEPARTMENT	SF 5000	2	24	Easement or right-of-way

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0133	4,083	2985418	\$3,050,000	04/24/19	\$747.00	VACANT LAND	NC2-40	7	65	Plans and permits
040	010	042404	9001	28,306	2848265	\$5,600,000	02/10/17	\$197.84	SHOP	NC2-65	4	11	Corporate affiliates
040	010	193730	0075	2,360	3015109	\$1,280,000	09/25/19	\$542.37	VACANT	LR2 (M)	2	65	Plans and permits
040	010	332000	0410	4,925	2855108	\$1,220,000	03/23/17	\$247.72	VACANT LOT	NC3P-40	1	67	Gov't to non-gov't
040	010	392740	0051	15,921	2984992	\$50,000	04/30/19	\$3.14	CHURCH	NC3P-65	1	71	Parking easement
040	010	817010	0015	16,500	2978983	\$53,600	03/20/19	\$3.25	VACANT LAND (PARKING LOT TO AC	DMR/C 75/75-95	3	24	Easement or right-of-way
040	020	125020	0425	18,000	2964587	\$5,000,000	12/03/18	\$277.78	Crossfit CD	NC2P-40	1	65	Plans and permits
040	020	982670	1220	6,400	2898347	\$629,700	10/31/17	\$98.39	Vacant Land	LR3	1	10	Tear down
040	040	308600	3245	7,975	3027034	\$283,673	12/19/19	\$35.57	Sound Transit	NC2P-75 (M1)	1	67	Gov't to non-gov't
040	050	754830	0935	8,831	2879056	\$2,000,000	07/24/17	\$226.47	RESTAURANT PARKING	C1-65	2	51	Related party, friend, or neighbor
040	060	222404	9068	42,090	2901697	\$170,000	11/14/17	\$4.04	Vacant	MR	1	15	No market exposure
040	060	234130	0245	450	2979890	\$17,500	03/21/19	\$38.89	VACANT	C1-40	1	15	No market exposure
040	060	505830	0135	9,836	3025762	\$1,875,184	11/21/19	\$190.64	MINUTE MART	SM-NR 95 (M)	1	65	Plans and permits
040	070	558320	0080	5,681	3014252	\$1,100,000	10/01/19	\$193.63	Vacant	NC1-30	1	65	Plans and permits

Area 40 Physical Inspection

Major	Minor	SitusAddress
000760	0195	110 14TH AVE
000760	0192	1310 YESLER WAY
000760	0137	1325 YESLER WAY
000760	0209	13TH AVE
000760	0129	1404 E YESLER WAY
000760	0122	1414 E YESLER WAY
000760	0133	1415 E YESLER WAY
000760	0132	1417 YESLER WAY
000760	0130	14TH AVE
000760	0135	No Situs Address
000760	0147	No Situs Address
000760	0148	No Situs Address
000760	0134	YESLER WAY
052404	9001	1300 S WELLER ST
052404	9016	1319 S LANE ST
052404	9008	1325 S LANE ST
052404	9015	1350 S DEARBORN ST
052404	9003	No Situs Address
052404	9012	No Situs Address
052404	9017	No Situs Address
060900	0085	1118 S DEARBORN ST
060900	0035	11TH AVE S
060900	0080	12TH AVE S
060900	0030	705 11TH AVE S
060900	0040	714 11TH AVE S
060900	0045	718 11TH AVE S
060900	0050	S DEARBORN ST
060900	0055	S DEARBORN ST
193480	0010	166 19TH AVE
193480	0173	E FIR ST
193730	0220	812 DAVIS PL S
193730	0070	DAVIS PL S
193730	0075	DAVIS PL S
193730	0080	DAVIS PL S
193730	0071	No Situs Address
193730	0072	No Situs Address
193730	0073	No Situs Address
193730	0074	No Situs Address
193730	0076	No Situs Address
219760	0615	12TH AVE
219760	0625	151 12TH AVE
219760	0005	160 BROADWAY
219760	0015	160 BROADWAY

Area 40 Physical Inspection

219760	0610	169 12TH AVE
219760	0535	BOREN AVE
257240	0195	151 15TH AVE
303720	0095	150 16TH AVE
303720	0125	15TH AVE
303720	0025	1708 E FIR ST
331950	1395	S JACKSON ST
331950	1440	S JACKSON ST
331950	1450	S JACKSON ST
331950	1465	S JACKSON ST
331950	1490	S JACKSON ST
331950	1535	S KING ST
331950	0005	S WASHINGTON ST
331950	0055	S WASHINGTON ST
331950	0145	S WASHINGTON ST
331950	0175	S WASHINGTON ST
331950	0045	100 14TH AVE S
331950	0065	117 15TH AVE S
331950	0085	1510 S WASHINGTON ST
331950	0096	1518 S WASHINGTON ST
331950	0675	1600 S JACKSON ST
331950	0685	1600 S JACKSON ST
331950	0695	1600 S JACKSON ST
331950	0635	1600 S MAIN ST
331950	0640	1600 S MAIN ST
331950	0575	1600 S WASHINGTON ST
331950	0565	1601 S WASHINGTON ST
331950	2145	1603 S WELLER ST
331950	1400	1605 S JACKSON ST
331950	2150	1605 S WELLER ST
331950	1540	1610 S KING ST
331950	1410	1615 S JACKSON ST
331950	0655	1620 S JACKSON ST
331950	1430	1621 S JACKSON ST
331950	1445	1627 S JACKSON ST
331950	0665	1641 S JACKSON ST
331950	1635	1651 S KING ST
331950	0710	1700 S MAIN ST
331950	1475	1711 S JACKSON ST
331950	0715	1713 S MAIN ST
331950	1500	1723 S JACKSON ST
331950	1785	1800 S WELLER ST
331950	1775	1849 S KING ST
331950	0445	1900 S MAIN ST

Area 40 Physical Inspection

331950	1295	1911 S JACKSON ST
331950	1305	1919 S JACKSON ST
331950	0455	200 18TH AVE S
331950	0645	305 17TH AVE S
331950	0701	310 17TH AVE S
331950	1505	415 18TH AVE S
331950	2140	611 20TH AVE S
331950	0875	No Situs Address
331950	0876	No Situs Address
332000	0110	14TH AVE S
332000	0155	14TH AVE S
332000	0135	S JACKSON ST
332000	0140	S JACKSON ST
332000	0145	S JACKSON ST
332000	0395	S JACKSON ST
332000	0400	S JACKSON ST
332000	0500	S JACKSON ST
332000	0495	S KING ST
332000	0595	S KING ST
332000	0760	S LANE ST
332000	0770	S LANE ST
332000	0190	S MAIN ST
332000	0004	S WASHINGTON ST
332000	0590	1248 S KING ST
332000	0111	1254 S JACKSON ST
332000	0585	1254 S KING ST
332000	0570	1264 S KING ST
332000	0095	1265 S MAIN ST
332000	0015	1303 S WASHINGTON ST
332000	0310	1400 S JACKSON ST
332000	0311	1400 S JACKSON ST
332000	0350	1401 S JACKSON ST
332000	0007	1402 S MAIN ST
332000	0006	1404 S MAIN ST
332000	0003	1410 S MAIN ST
332000	0360	1419 S JACKSON ST
332000	0265	1426 S JACKSON ST
332000	0165	1427 S MAIN ST
332000	0410	1429 S JACKSON ST
332000	0240	1432 S JACKSON ST
332000	0420	1435 S JACKSON ST
332000	0430	1437 S JACKSON ST
332000	0205	1445 S MAIN ST
332000	0775	1600 S LANE ST

Area 40 Physical Inspection

332000	0755	1618 S LANE ST
332000	0150	300 14TH AVE S
332000	0160	308 14TH AVE S
332000	0075	312 BOREN AVE S
332000	0090	314 BOREN AVE S
332000	0220	321 16TH AVE S
332000	0530	401 RAINIER AVE S
332000	0370	416 RAINIER AVE S
332000	0555	421 RAINIER AVE S
332000	0600	621 20TH AVE S
332000	0580	No Situs Address
332050	0060	RAINIER AVE S
332050	0145	RAINIER AVE S
332050	0015	S KING ST
332050	0185	S KING ST
332050	0150	S WELLER ST
332050	0020	1257 S KING ST
332050	0030	1265 S KING ST
332050	0040	1269 S KING ST
332050	0120	1312 S WELLER ST
332050	0115	1316 S WELLER ST
332050	0085	1332 S WELLER ST
332050	0175	1414 S WELLER ST
332050	0190	1414 S WELLER ST
332050	0125	502 RAINIER AVE S
332050	0140	510 RAINIER AVE S
332050	0070	517 RAINIER AVE S
332050	0080	525 RAINIER AVE S
332050	0210	622 RAINIER AVE S
332050	0055	No Situs Address
332050	0075	No Situs Address
392740	0010	150 12TH AVE E
392740	0005	160 12TH AVE
392740	0051	No Situs Address
422690	0220	14TH AVE
422690	0019	E FIR ST
422690	0020	E FIR ST
422690	0115	SPRUCE ST
422690	0005	1230 E FIR ST
422690	0085	1237 E SPRUCE ST
422690	0030	153 14TH AVE
539160	0225	S KING ST
539160	0270	515 10TH AVE S
539160	0220	925 S KING ST

Area 40 Physical Inspection

553030	0010	1918 YESLER WAY
553030	0000	1918 YESLER WAY
660077	0000	900 S JACKSON ST
660077	0010	900 S JACKSON ST
684365	0000	827 HIAWATHA PL S
684365	0010	827 HIAWATHA PL S
684365	0020	827 HIAWATHA PL S
684365	0030	827 HIAWATHA PL S
684365	0040	827 HIAWATHA PL S
684365	0050	827 HIAWATHA PL S
684365	0060	827 HIAWATHA PL S
684365	0070	827 HIAWATHA PL S
684365	0080	827 HIAWATHA PL S
712830	0005	1855 S LANE ST
712830	0020	No Situs Address
713230	0135	HIAWATHA PL S
713230	0325	HIAWATHA PL S
713230	0330	HIAWATHA PL S
713230	0250	RAINIER AVE S
713230	0370	1130 RAINIER AVE S
713230	0275	800 RAINIER AVE S
713230	0265	810 RAINIER AVE S
713230	0230	828 RAINIER AVE S
713230	0215	852 RAINIER AVE S
713230	0445	900 RAINIER AVE S
713230	0290	901 HIAWATHA PL S
713230	0435	912 RAINIER AVE S
713230	0320	925 HIAWATHA PL S
713230	0305	No Situs Address
713280	0056	POPLAR PL S
713280	0106	1131 POPLAR PL S
713280	0090	1603 S NORMAN ST
713280	0030	815 RAINIER AVE S
713280	0035	841 RAINIER AVE S
713280	0055	900 POPLAR PL S
713280	0005	901 RAINIER AVE S
713380	0055	RAINIER AVE S
713380	0170	RAINIER AVE S
713380	0175	RAINIER AVE S
713380	0065	1121 RAINIER AVE S
713380	0110	1128 POPLAR PL S
713380	0085	1135 RAINIER AVE S
713380	0105	1136 POPLAR PL S
713380	0100	1138 POPLAR PL S

Area 40 Physical Inspection

713380	0205	927 RAINIER AVE S
713380	0045	No Situs Address
713430	0535	RAINIER AVE S
713430	0245	S DEARBORN ST
713430	0005	1400 S LANE ST
713430	0235	1407 S DEARBORN ST
713430	0390	1421 S DEAN ST
713430	0190	1421 S DEARBORN ST
713430	0130	1501 S DEARBORN ST
713430	0225	708 CORWIN PL S
713430	0230	714 CORWIN PL S
713430	0515	801 RAINIER AVE S
713430	0550	813 RAINIER AVE S
713430	0625	816 POPLAR PL S
713430	0610	824 POPLAR PL S
713430	0605	828 POPLAR PL S
713430	0595	836 POPLAR PL S
713430	0570	849 RAINIER AVE S
713430	0575	850 POPLAR PL S
713430	0440	851 POPLAR PL S
713430	0080	No Situs Address
713430	0165	No Situs Address
713430	0170	No Situs Address
713430	0435	No Situs Address
713430	0585	No Situs Address
713430	0590	No Situs Address
713430	0600	No Situs Address
806100	0035	E YESLER WAY
806100	0025	104 12TH AVE
806100	0015	110 12TH AVE
806100	0045	1215 E FIR ST
806100	0005	124 12TH AVE
806100	0040	No Situs Address
817010	0060	12TH AVE S
817010	0010	S JACKSON ST
817010	0030	S JACKSON ST
817010	0040	S JACKSON ST
817010	0125	S JACKSON ST
817010	0135	S JACKSON ST
817010	0070	S KING ST
817010	0100	S KING ST
817010	0160	S KING ST
817010	0161	S KING ST
817010	0175	S KING ST

Area 40 Physical Inspection

817010	0240	S KING ST
817010	0395	S WELLER ST
817010	0295	1000 S WELLER ST
817010	0005	1001 S JACKSON ST
817010	0405	1001 S WELLER ST
817010	0205	1005 S KING ST
817010	0015	1011 S JACKSON ST
817010	0215	1013 S KING ST
817010	0220	1017 S KING ST
817010	0020	1019 S JACKSON ST
817010	0225	1025 S KING ST
817010	0245	1041 S KING ST
817010	0270	1042 S WELLER ST
817010	0045	1043 S JACKSON ST
817010	0115	1201 S JACKSON ST
817010	0120	1207 S JACKSON ST
817010	0325	1211 S KING ST
817010	0185	1212 S KING ST
817010	0385	1214 S WELLER ST
817010	0330	1221 S KING ST
817010	0380	1222 S WELLER ST
817010	0490	1224 S LANE ST
817010	0455	1225 S WELLER ST
817010	0140	1227 S JACKSON ST
817010	0495	1227 S WELLER ST
817010	0145	1231 S JACKSON ST
817010	0370	1232 S WELLER ST
817010	0150	1237 S JACKSON ST
817010	0350	1239 S KING ST
817010	0570	1300 S DEARBORN ST
817010	0195	412 12TH AVE S
817010	0106	424 10TH AVE S
817010	0251	501 12TH AVE S
817010	0315	504 12TH AVE S
817010	0250	507 12TH AVE S
817010	0260	519 12TH AVE S
817010	0396	520 12TH AVE S
817010	0430	606 12TH AVE S
817010	0415	611 12TH AVE S
817010	0025	No Situs Address
817010	0035	No Situs Address
817010	0075	No Situs Address
817010	0085	No Situs Address
817010	0090	No Situs Address

Area 40 Physical Inspection

817010	0180	No Situs Address
817010	0345	No Situs Address
817010	0410	No Situs Address
859190	0085	BOREN AVE S
859190	0036	S WASHINGTON ST
859190	0145	1032 S JACKSON ST
859190	0155	1046 S JACKSON ST
859190	0045	1200 S JACKSON ST
859190	0055	1212 S JACKSON ST
859190	0110	1215 S MAIN ST
859190	0061	1220 S JACKSON ST
859190	0100	1221 S MAIN ST
859190	0060	1222 S JACKSON ST
859190	0065	1224 S JACKSON ST
859190	0075	1236 S JACKSON ST
859190	0076	1240 S JACKSON ST
859190	0170	303 12TH AVE S
859190	0215	No Situs Address
859240	0070	1212 S MAIN ST
859240	0055	200 12TH AVE S
872810	0580	20TH AVE S
982170	0009	917 E YESLER WAY
982200	0370	1020 S MAIN ST
982200	0020	120 8TH AVE
982200	0330	209 12TH AVE S
982200	0010	No Situs Address
982200	0230	No Situs Address
982200	0240	No Situs Address
982200	0250	No Situs Address
982200	0410	No Situs Address
982200	0420	No Situs Address
982200	0430	No Situs Address
982200	0440	No Situs Address
982200	0450	No Situs Address
982200	0460	No Situs Address
982200	0470	No Situs Address
982200	0480	No Situs Address
982200	0490	No Situs Address
982200	0500	No Situs Address
982200	0510	No Situs Address
982200	0520	No Situs Address
982200	0530	No Situs Address
982200	0540	No Situs Address
982200	0580	No Situs Address

Area 40 Physical Inspection

982200	0590	No Situs Address
982200	0600	No Situs Address
982200	0610	No Situs Address
982200	0620	No Situs Address
982200	0630	No Situs Address
982200	0640	No Situs Address
982200	0650	No Situs Address
982200	0660	No Situs Address
982200	0670	No Situs Address
982200	0680	No Situs Address
982200	0690	No Situs Address
982200	0700	No Situs Address
982200	0710	No Situs Address
982200	0720	No Situs Address
982200	0730	No Situs Address
982200	0740	No Situs Address
982200	0750	No Situs Address
982200	0760	No Situs Address
982200	0770	No Situs Address
982200	0780	No Situs Address
982200	0790	No Situs Address
982670	0400	15TH AVE
982670	0885	18TH AVE
982670	0810	18TH AVE S
982670	0760	E YESLER WAY
982670	0765	E YESLER WAY
982670	0890	100 18TH AVE
982670	0932	101 19TH AVE
982670	0814	109 18TH AVE S
982670	0365	110 BOREN AVE S
982670	0895	112 18TH AVE
982670	0880	128 18TH AVE
982670	0380	1515 E FIR ST
982670	0795	1601 E YESLER WAY
982670	0695	1614 E YESLER WAY
982670	0689	1616 E YESLER WAY
982670	0690	1618 E YESLER WAY
982670	0691	1620 E YESLER WAY
982670	0692	1622 E YESLER WAY
982670	0693	1624 E YESLER WAY
982670	0694	1626 E YESLER WAY
982670	0821	1700 E YESLER WAY
982670	0825	1700 E YESLER WAY
982670	0815	1713 E YESLER WAY

Area 40 Physical Inspection

982670	0920	1800 E YESLER WAY
982670	0875	1809 E FIR ST
982670	0936	1810 E YESLER WAY
982670	0935	1816 E YESLER WAY
982670	0929	1818 E YESLER WAY
982670	0928	1820 E YESLER WAY
982670	0927	1822 E YESLER WAY
982670	0980	1902 E YESLER WAY
982670	1020	2000 E FIR ST
982670	0910	No Situs Address
982670	0939	No Situs Address



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-7300 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**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

Area 40

2020 Assessment Year



**Department of Assessments**