

Area: 50
Burien, Seatac, Tukwila, Normandy Park
Commercial Revalue for 2020 Assessment Roll



Tukwila Station LightRail



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

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

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

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

How Are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

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

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

Source: IAAO, *Standard on Ratio Studies, 2013, Table 1-3.*

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

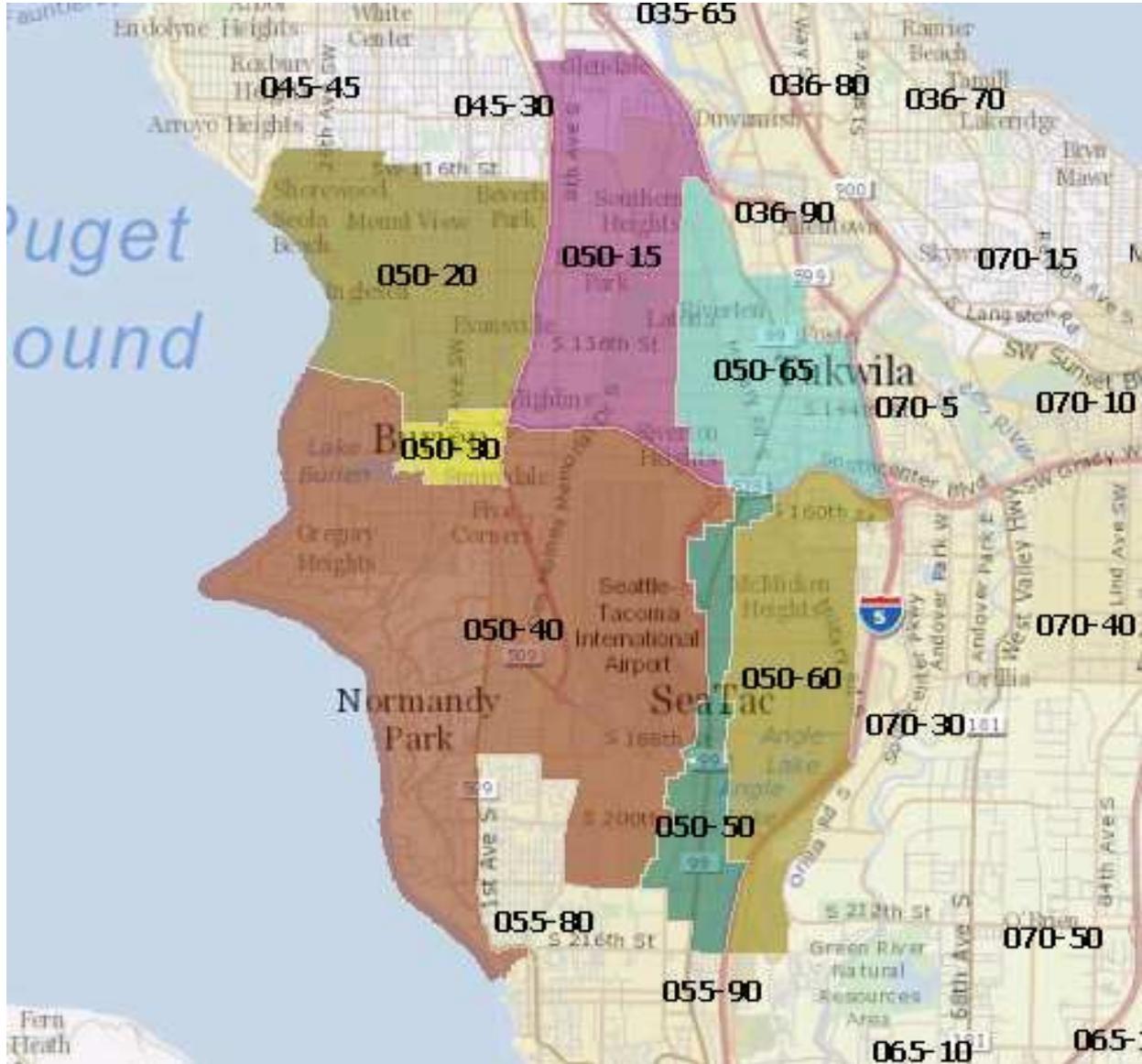
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

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

GEO AREA 50 MAP



Area 50 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

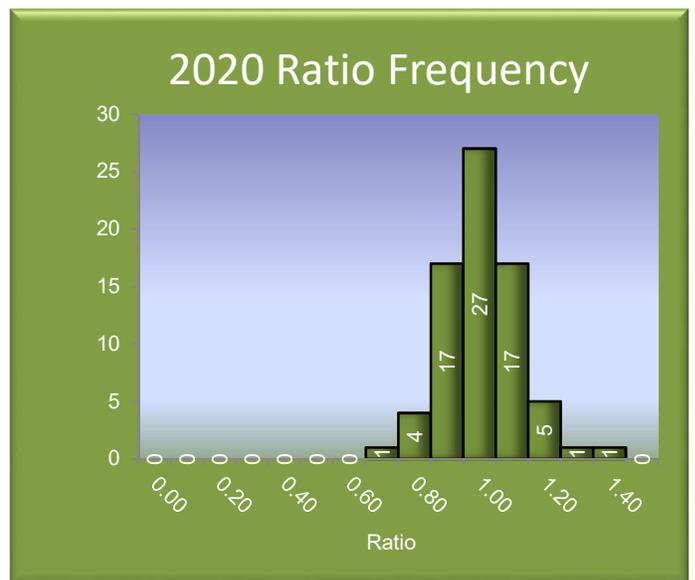
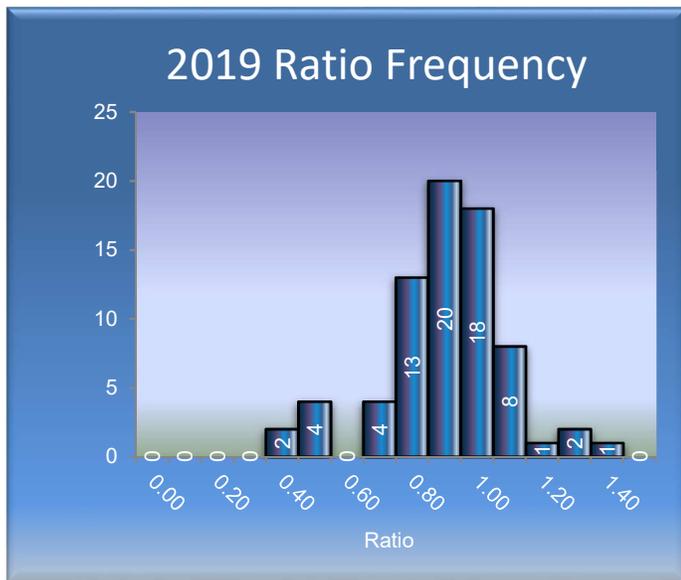
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	73
Mean Assessed Value	2,359,900
Mean Adj. Sales Price	2,913,200
Standard Deviation AV	4,475,413
Standard Deviation SP	5,558,648
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.854
Median Ratio	0.854
Weighted Mean Ratio	0.810
UNIFORMITY	
Lowest ratio	0.3569
Highest ratio:	1.3296
Coefficient of Dispersion	15.82%
Standard Deviation	0.1836
Coefficient of Variation	21.49%
Price Related Differential (PRD)	1.05

POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	73
Mean Assessed Value	2,776,500
Mean Sales Price	2,913,200
Standard Deviation AV	5,291,791
Standard Deviation SP	5,558,648
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.967
Median Ratio	0.978
Weighted Mean Ratio	0.953
UNIFORMITY	
Lowest ratio	0.6389
Highest ratio:	1.3358
Coefficient of Dispersion	8.23%
Standard Deviation	0.1104
Coefficient of Variation	11.42%
Price Related Differential (PRD)	1.01



Executive Summary Report

Appraisal Date

- January 1, 2020 – 2020 Assessment Roll

Geographic Appraisal Area

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

Sales – Improved Summary

- Number of Sales: **86**
- Number of Sales Used in Ratio: **73**
- Range of Sales Dates: **01/05/2017 – 12/27/2019**

Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$2,359,900	\$2,913,200	81.00%	15.82%
2020 Value	\$2,776,500	\$2,913,200	95.30%	8.23%
Change	\$416,600		14.30%	-7.59%
% Change	17.65%		17.65%	-47.98%

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

Sales used in analysis: All improved sales that were verified as good 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 ratio analysis are: sales that have change of use, sales that have had major renovations after the sale, sales that have been segregated or merged after the sale occurred, and net lease sales.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2019 Values	\$2,266,449,520	\$2,148,849,300	\$4,415,298,820
2020 Values	\$2,449,611,500	\$2,241,001,000	\$4,690,612,500
Change	\$183,161,980	\$92,151,700	\$275,313,680
%Change	8.08%	4.29%	6.24%

*Total parcel population: 1,808 parcels that includes vacant land & government parcels, but excluding specialty parcels.

*Total Value increases include all vacant, improved, government and non-government parcels.

Conclusion and Recommendation

Total assessed values for the 2020 revalue have increased 6.24%. The values recommended in this report improve uniformity and equity. Therefore, it is recommended that the values should be posted for the 2020 Assessment Year.

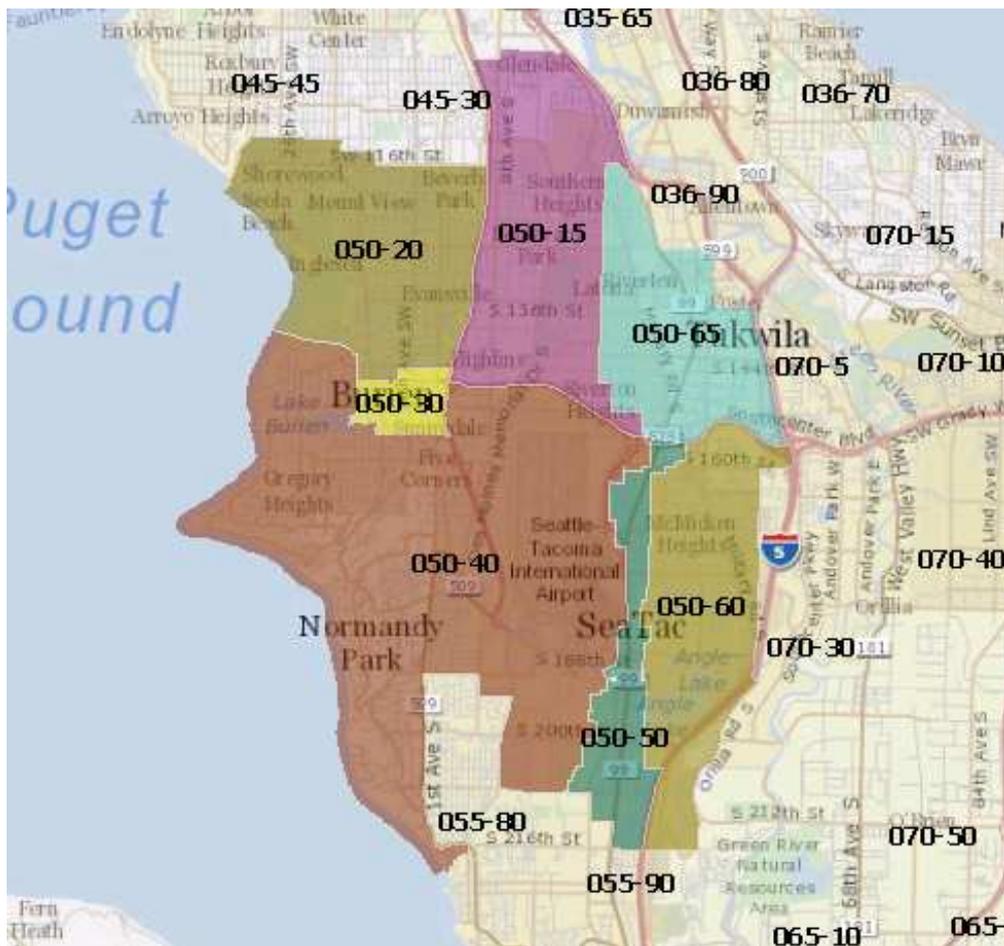
Identification of the Area

Area 50 Neighborhoods

- **50-15** Boulevard Park and North SeaTac
- **50-20** Northwest Buriem
- **50-30** Downtown Buriem
- **50-40** Central Highline
- **50-50** Downtown SeaTac
- **50-60** East SeaTac
- **50-65** Tukwila International Boulevard Corridor

Maps

Below is a general map of the area. More detailed Assessor maps are in the King County Administration Building on the 7th floor.



Area Overview

Area 50 is divided into seven neighborhoods: Boulevard Park/North SeaTac, Northwest Burien, Downtown Burien, Normandy Park/Central Highline, Downtown SeaTac, East SeaTac, and Tukwila International Boulevard Corridor. Sea-Tac International Airport is the primary economic engine of the area. State Route 99 which is known as the International Boulevard is the primary commercial corridor in the area and hosts most of the commercial services stemming from the airport activity.

One of the most significant development projects through the International Boulevard corridor has been the expansion of light rail south from Seattle. The Angle Lake Link Light Rail Station located at South 200th Street opened in September of 2016. The Link Light rail expansion to Angle Lake has significant influence in this area as market participants anticipate potential growth. The next expansion will occur within the City of Des Moines. The final route for the Link Light expansion is projected to further expand into the city of Federal Way.

Sea-Tac International Airport is still holding as the ninth busiest airport in the United States. Along with the completion of the new Light Rail Station, the city of SeaTac is encouraging development along the International Boulevard corridor which supports a variety of anticipated commercial and residential development.

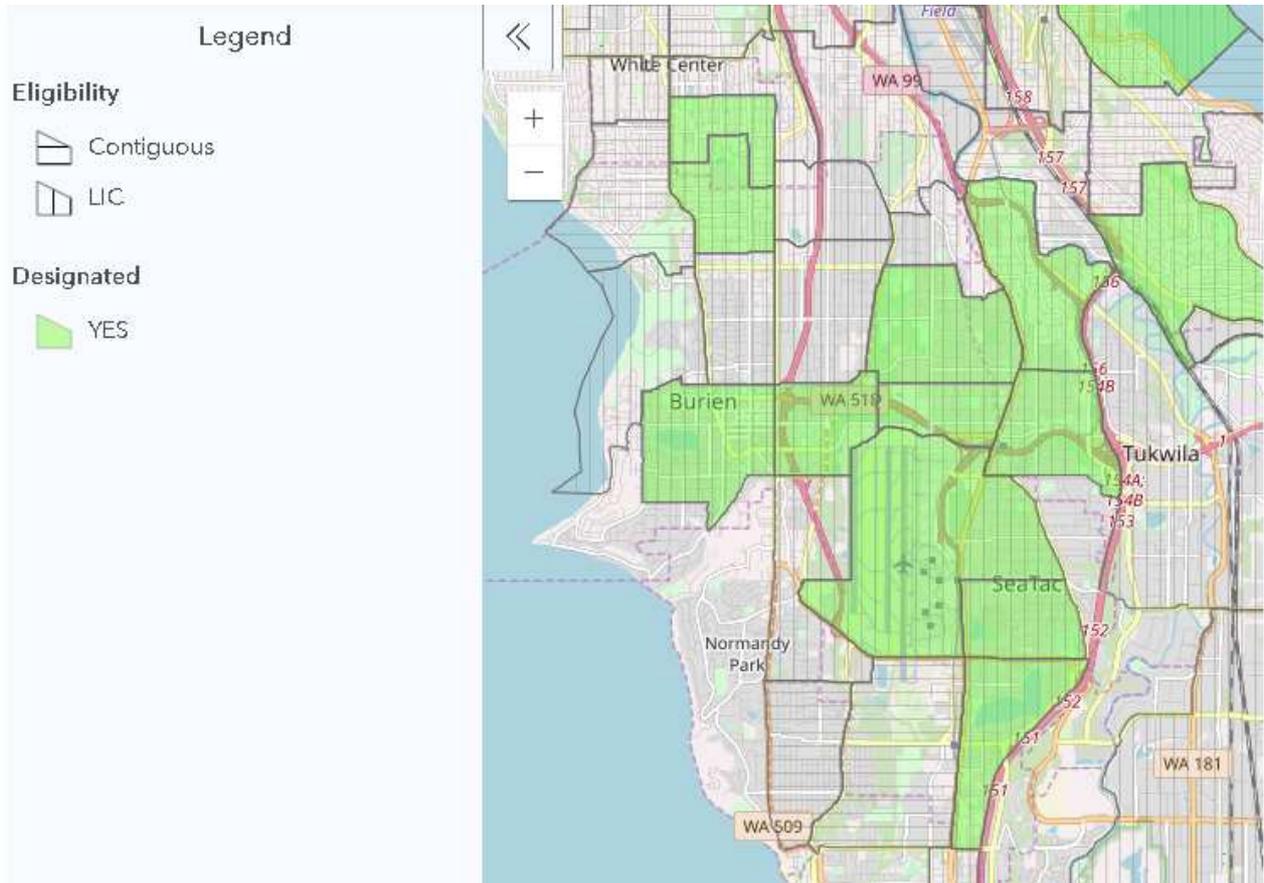
Downtown Burien is the most dense and walkable neighborhood in Area 50. Commercial properties between SW 148th and SW 153rd Streets generally consist of small owner-user retail and office operations. Older businesses, which have maintained store fronts for decades are mixed with newer ones. Commercial activity is centered on Burien Town Square, a mixed-use redevelopment project located at SW 151st St. and 5th Ave SW which the City of Burien spearheaded to revive Downtown Burien. Development of the Maverick Apartments and Merrill Gardens (a senior housing project) have recently been completed, with 228 units of market rate housing and 126 senior apartments. These represented the final phase of the development plan for Burien Town Square.

Since 2007, the City of Tukwila has been working towards developing a mixed-use neighborhood center at the corner of South 144th Street and Tukwila International Boulevard. The project is called 'Tukwila Village', which encompasses a library, senior housing, apartments, retail, office space, a medical clinic, a police resource center and are nearing completion. All remaining phases of Tukwila Village are anticipated to be completed by 2020 which includes two additional apartment buildings. In 2018 the City of Tukwila started buying properties along International Blvd and Military Road South in order to build a new 45,500 sq. ft. justice center.

In 2017, the federal Tax Cuts and Jobs Act was passed which created Opportunity zones. The Opportunity Zone program is designed to provide tax incentives to investors who fund businesses in underserved communities. Opportunity zones allow Investors to defer paying taxes on capital gains invested in Qualified Opportunity Funds. Investments in distressed communities designated as Opportunity Zones by the state governor qualify under this Act. Portions of geo area 50 fall within designated Opportunity Zones. ¹

¹. <https://www.commerce.wa.gov/growing-the-economy/opportunity-zones/>

Map of Designated Opportunity Zones in Geo 50



Analysis Process

Effective Date of Appraisal

- January 1, 2020

Date of Appraisal Report

- March 27, 2020

The following Appraisers did the valuation for this geographic area:

- Ryan Jimenez – Commercial Appraiser I

Highest and Best Use Analysis

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

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

Interim Use: The definition for interim use is the use to which the site or improved property is put until it is ready for its future highest and best use. Thus, interim use is a current highest and best use that is likely to change in a relatively short time. For example, a tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years.

Similarly, there may not be enough demand for office space to justify the construction of a multi-story office building, but increased demand may be expected within five years. In such situations, the immediate development of the site or redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before demolition is required for the redevelopment.

Standards and Measurement of Data Accuracy

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

General Assumptions and Limiting Conditions

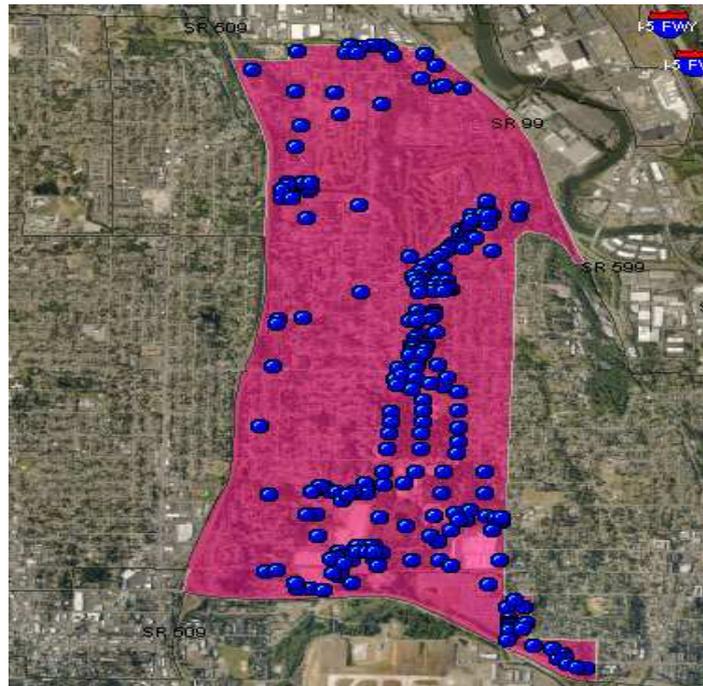
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6 (USPAP).

Neighborhood Descriptions

Below is the summary of each neighborhood within Area 50.

Neighborhood 50-15: Boulevard Park and North SeaTac

Boundaries: Neighborhood 50-15 stretches from the unincorporated community of Boulevard Park in the north, to the northern edge of Sea-Tac Airport in the south. Its boundaries are generally bound by South 99th St to the north, State Route 599 and 24th Avenue South to the east, State Route 518 to the south, and State Route 509 to the west.



Neighborhood Description: Commercial properties within this neighborhood are concentrated along Des Moines Memorial Drive which is the main north/south arterial. A defining characteristic of this neighborhood is its location below the flight path of planes landing at or taking off from Sea-Tac Airport. Due to the noise from the planes, the portion of this neighborhood south of South 128th Street has slowly been transitioning from single-family residential to more industrial uses. In 2017, a newly constructed office building (SCI Infrastructure) located on S 154th Street was completed.

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

Off the corner of Des Moines Memorial Drive and S 140th St, a new industrial facility called Seattle Gateway Center I has been completed. Panattoni developed the 25.53-acre site located at 14237 Des Moines Memorial Drive. The construction of this 325,290-square foot distribution warehouse was completed and opened in the 2nd quarter of 2018. Seattle Gateway Center 2 is a 133,200sf Industrial Warehouse completed in the 3rd quarter of 2018.



In the fall of 2019 NW Kidney Centers completed construction of their Support Services Pavilion and Logistics Center in the city of SeaTac. According to their 2019 fall newsletter “The LEED Silver building provides more than 7,000 square feet of warehouse space, enhanced inventory and ordering systems, gravity-fed racks and an expanded loading dock. In addition, the logistics center houses a biomedical lab for repairing dialysis machines and office space for staff.”²

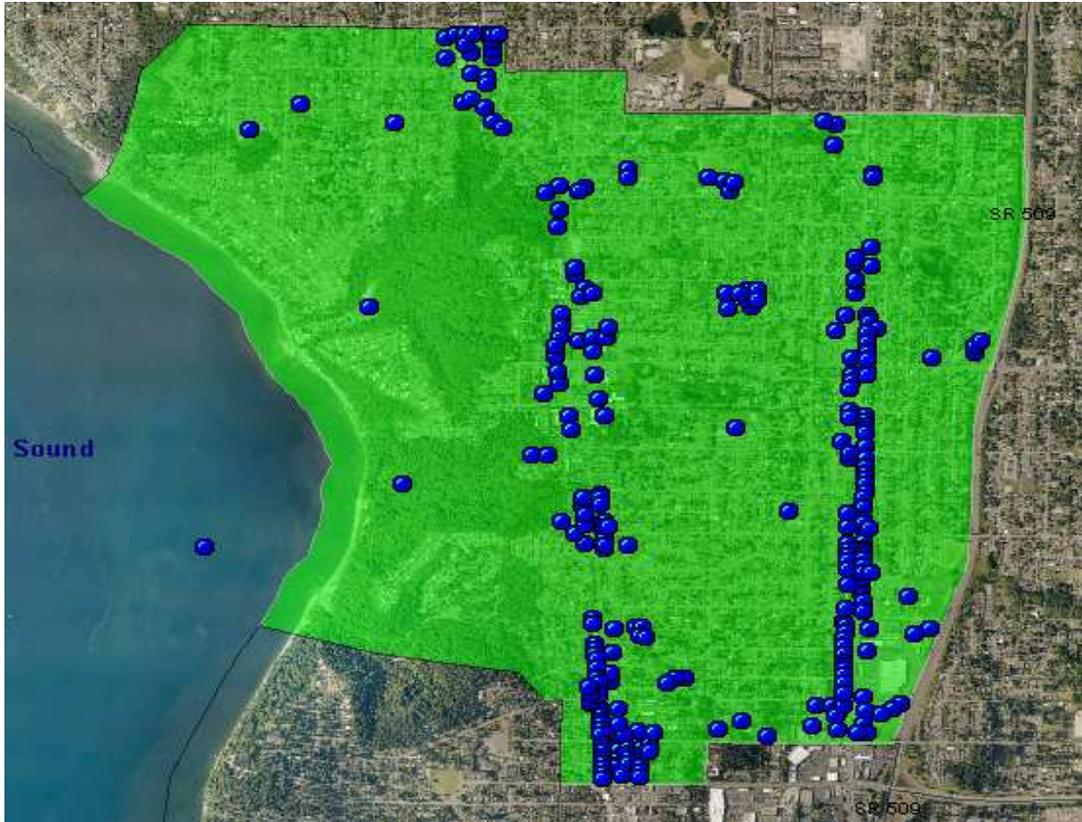


Six sales of improved properties and eight land sales have occurred in this area for this reporting period.

² https://www.nwkidney.org/wp-content/uploads/2019/10/Community_Connection_Fall_2019_screen.pdf

Neighborhood 50-20: Northwest Burien

Boundaries: Neighborhood 50-20 includes the portion of the City of Burien, north of Downtown Burien and west of State Route 509. It is bound to the west by the Puget Sound, to the north by Burien's city boundary, to the east by State Route 509, and to the south by S.W. 146th Street, S.W. 148th Street, and Seahurst Park.



Neighborhood Description: The two major corridors of commercial activity in this neighborhood are S.W. Ambaum Boulevard and 1st Avenue South. Supermarkets typically serve as the general anchors while smaller neighborhood shops, restaurants, auto-related businesses and offices provide more specialized goods, services and employment opportunities. Buildings tend to be older, smaller, and owner occupied.

A new construction project recently completed is the replacement of the old Burien Medical Center located at 140 S.W. 146th Street. Building permits were issued in 2016 for construction of a new 23,600 square foot outpatient clinic which was built next to the existing medical center. The existing building was recently demolished to create a parking lot after the construction of the new building was complete. The Medical Center opened for business November 1, 2017. Permits for a new mini self-storage warehouse were issued by the City of Burien in the summer of 2019.



Nineteen sales of improved properties and six land sales have occurred in this area for this reporting period.

50-30: Downtown Burien

Boundaries: Neighborhood 50-30 is the center of commercial activity for the city and the periphery communities to the south, east, and north. It is bound to the north by S.W. 146th Street and S.W. 148th Street, to the east by State Route 509, to the south by S.W. 156th Street and S.W. 154th Street, and to the west by 12th Ave S.W.



Neighborhood Description: Downtown Burien is the most dense and walkable neighborhood in all of Area 50. Commercial properties located between S.W. 148th and S.W. 153rd Streets generally consist of small owner/user retail and office operations. Older businesses, which have maintained storefronts for decades, mix with the newer businesses.

The City of Burien has been working to revive Downtown Burien with the development of the Burien Town Square, a mixed-use redevelopment project located at S.W. 151st Street and 5th Avenue S.W. Phase I of the Burien Town Square is a mixed-use condominium project completed in 2007 which is located at the corner of S.W. 152nd Street and 6th Ave S.W.

The second phase which is located at S.W. 152nd Street and 4th Avenue S.W. was finished in 2009 and includes a new King County library branch, city hall, and public plaza. The remaining phases began construction in the summer of 2015 with 228 units of market rate housing and 126 senior apartments. Development of the Maverick Apartments and Merrill Gardens (a senior housing project) has recently been completed, with 228 units of market rate housing and 126 senior apartments, which represented the final phase of the development plan for Burien Town Square

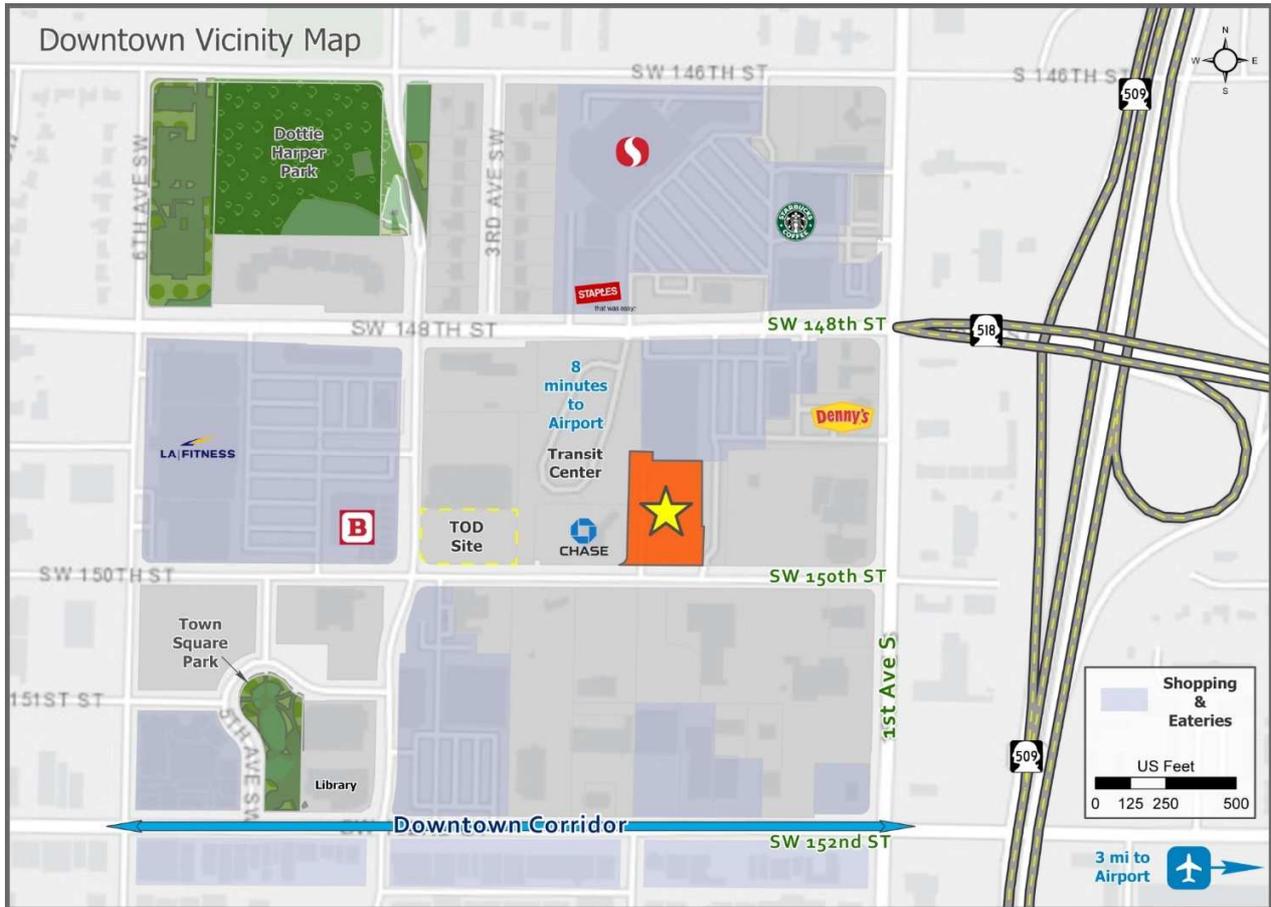
A bird's eye view of the Burien Town Square project is shown on the following page.



07/2017

Another recent development in Burien includes the planning of a new hotel and multi-family development by a hotel developer. This project was recently approved in December of 2018 and will feature 140-guest room hotel and approximately 100 units of multifamily development.

Below is the location of the new development as provided by the City of Burien.



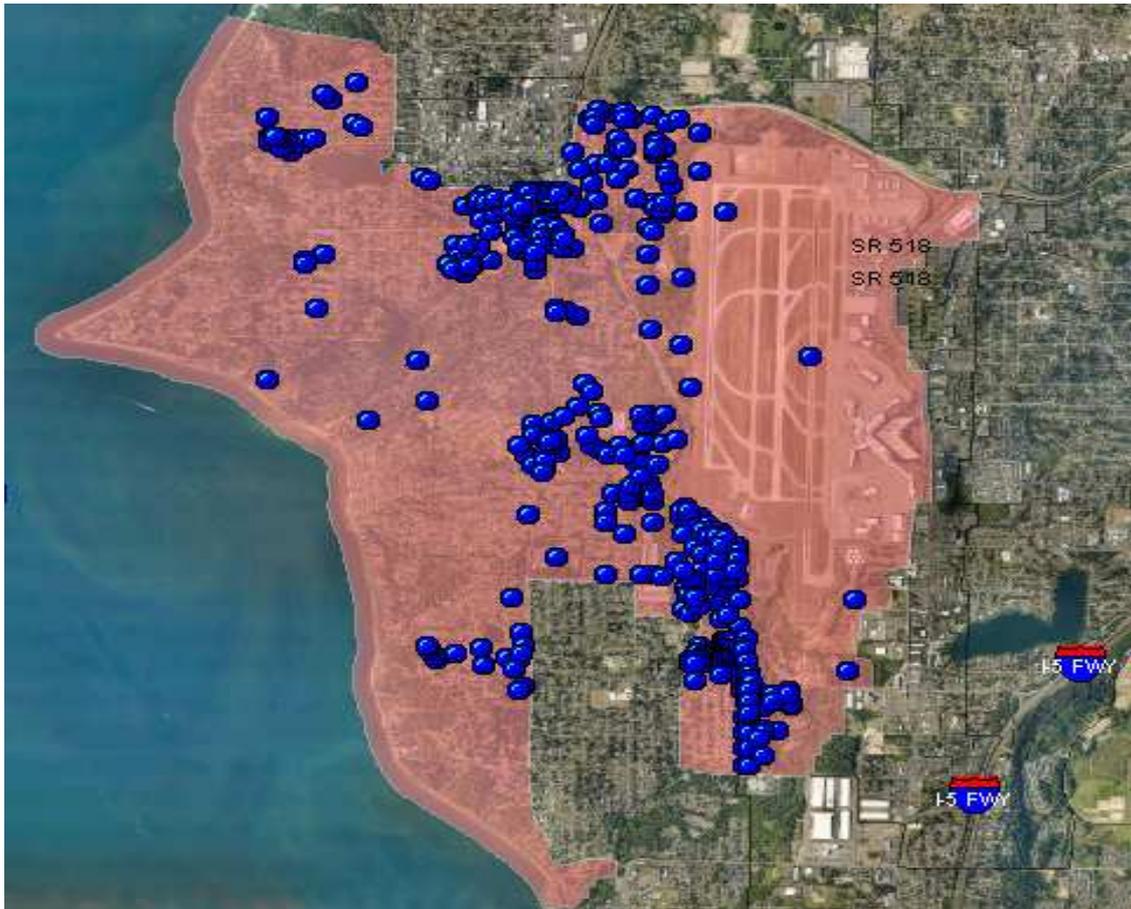
In 2019 a new 410 sq. ft. drive thru coffee shop called Café Elite was built and opened, located on 1st Ave S.



Twenty sales of improved properties and two land sales have occurred in this area for this reporting period.

50-40: Central Highline

Boundaries: Neighborhood 50-40 includes all of Normandy Park, the southern portion of Burien, and the southwestern portion of SeaTac. Starting from the northwest corner and traveling clockwise, the neighborhood boundary travels through Seahurst Park, then along 12th Avenue SW, SW 154th Street, 9th Ave SW, SW 156th Street, State Route 509, and State Route 518, then along the eastern edge of Sea-Tac Airport and Des Moines Creek Park, and ends along the northern and western boundaries of the City of Des Moines.



Neighborhood Description: Neighborhood 50-40 encompasses a wide variety of areas. The northeastern area of the neighborhood is dominated by Sea-Tac Airport. Industrial properties are clustered south of the airport where air traffic noise is loudest due to being directly under the flight path. This location is favorable from a logistical standpoint due to the direct freeway access to State Route 509.

The western edge of this neighborhood is a quiet residential area with little commercial activity. The City of Normandy Park encompasses most of this area and is the most affluent neighborhood of Area 50. Normandy Park residents have two grocery-anchored neighborhood shopping centers available to them: Manhattan Village located at 1st Avenue South and S.W. Normandy Park Road, and Normandy Park Towne Center located at S.W. 200th Street and 1st Avenue South.

At the northern edge of the area is the Burien Five Corners neighborhood which has a high number of retail properties as well as a cluster of medical offices around Highline Medical Center. New construction in recent years has been most active at the intersection of South 160th Street and 1st Avenue South.

In May 2018, the new PCC Natural Market opened in the Five Corners Shopping Center located at 15840 1st Avenue South. The 24,298 square foot supermarket previously housed an Albertsons grocery store.³



9/27/2018

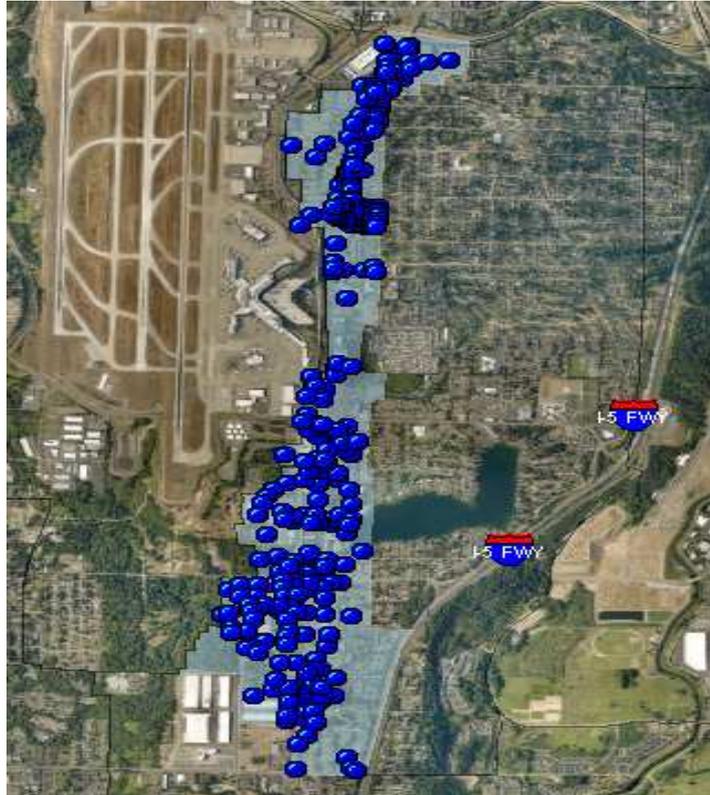
In 2019 the Normandy Park Market located in the Normandy Park Towne Center closed permanently. Permits with the city of Normandy Park were taken to expand the existing Auntie's Playhouse day care occupying the previous supermarket space.

Twenty-three sales of improved properties and three land sales have occurred in this area for this reporting period.

³ www.seattletimes.com/business/retail/pcc-will-expand-to-the-south-with-burien-location/

50-50: Downtown SeaTac

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



Neighborhood Description: International Boulevard is the center of activity in this neighborhood. Development caters to the traveler. Hotels, airport-park & fly operations, and restaurants are the norm. Office space is primarily occupied by airport-related businesses such as airline headquarters, logistical firms, and airport vendor companies. SeaTac residents generally shop elsewhere such as Southcenter, because this area simply does not cater to their needs. Construction of Alaska Airlines new office building called “The Hub”, a 128,000 square foot building began in July 2018 with a projected completion in early 2020.

Along International Blvd in close proximity to the airport, development of new hotels has been increasing. Hilton Garden Inn, Wingate Hotel, and the recently completed Residence Inn and Aloft Hotel are some of the recent projects in the area.

According to the most recent Economic Development update from the City of SeaTac, the following are some of the recent, current and future projected developments include, but are not limited to:

- 570 Apartment Units
- 70 Single Family Homes
- 1,400 Hotel Rooms
- 400K Square Feet Industrial
- 490K Commercial – ‘Project Copper River’ Alaska Air Group HQ Campus

The estimated development cost of these projects could total \$465 Million.⁴

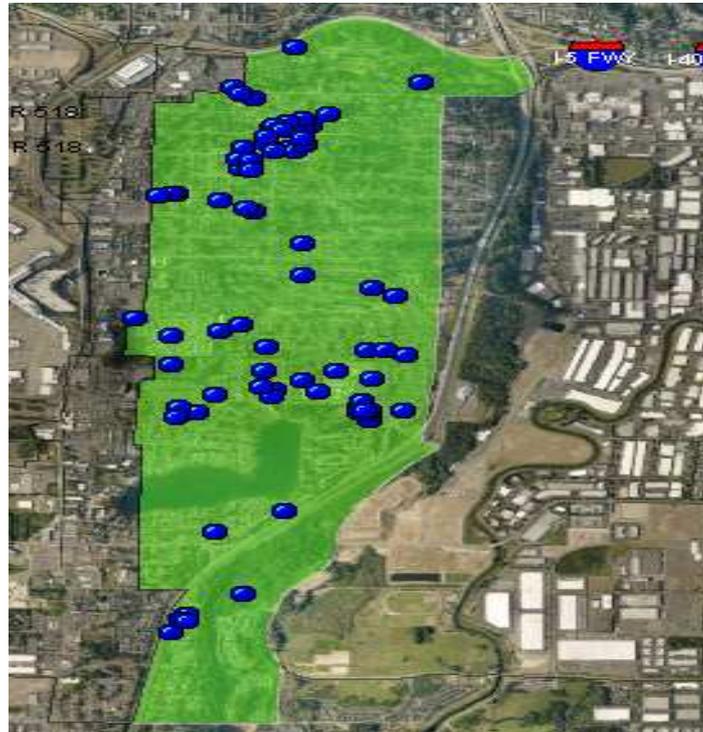
The map on the following page provides an overview of development and activity from South 128th St. to South 216th Street; numerous new construction projects are in the planning stages, in progress or have been completed.

Six sales of improved properties and three land sales have occurred in this area for this reporting period.

⁴. <http://www.ci.seatac.wa.us>

50-60: East SeaTac

Boundaries: Neighborhood 50-60 is generally bound by State Route 518 to the north, 51st Avenue South and Orillia Road South to the east, South 216th Street to the South, and 32nd Avenue South to the west.



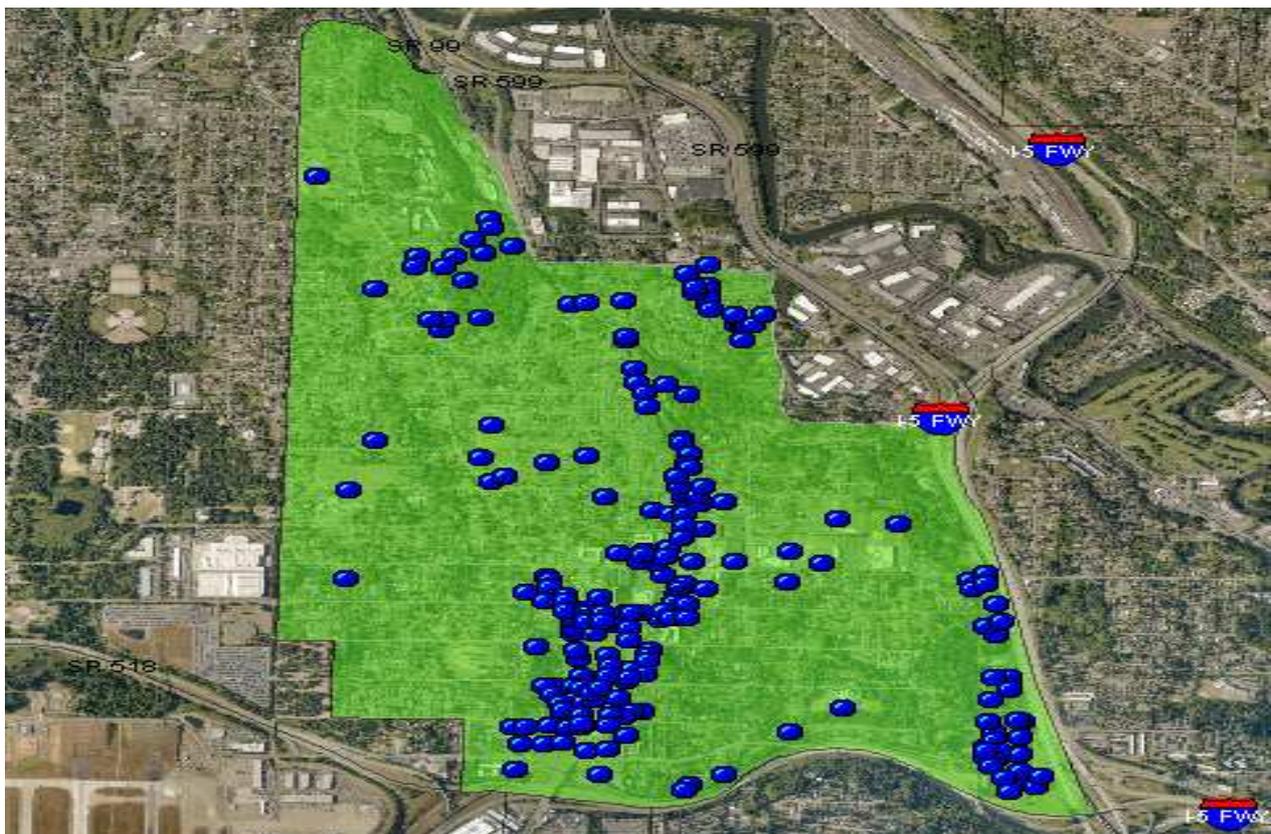
Neighborhood Description: This is primarily a residential neighborhood. It has two pockets of commercial development: Military Road South and South 164th Street, and South 188th Street just west of Interstate 5. The former is anchored by a supermarket, with smaller retail establishments surrounding it. The latter is centered on the SeaTac City Hall, with smaller businesses nearby taking advantage of the easy access to Interstate 5. Development has been limited over the past few years in this neighborhood. One of the few recent developments for this neighborhood is shown below. This new mixed-use building on South 164th Street near 42nd Avenue South has nine apartment units above 2,675 square feet of retail. A future planned project for this neighborhood is a new five-story hotel located in between I-5 and Angle Lake.



Two sales of improved properties and one land sale have occurred in this area for this reporting period.

50-65: Tukwila International Boulevard Corridor

Boundaries: Neighborhood 50-65 is located north of State Route 518, west of Interstate 5, east of 24th Avenue South, and south of the Duwamish Industrial Area in North Tukwila.



Neighborhood Description: Commercial activity is generally concentrated along Tukwila International Boulevard. Tukwila International Boulevard has been the developers' focus due to the high traffic resulting from its proximity to major transportation hubs, freeways, and Southcenter Mall.

The City of Tukwila has been working towards developing a new 45,500 square foot justice center at the corner of South 150th Street and Tukwila International Boulevard. This new building is projected to have a new police station, municipal courts, and emergency operations center. In 2019 construction of the new justice center begun and is projected to be completed in the beginning of 2021.



Below is the image of 'Tukwila Village', which encompasses a library, senior housing, apartments, retail, office space, a medical clinic, and a police resource center is nearing completion.



Ten sales of improved properties and six land sales have occurred in this area for this reporting period.

Scope of Data

Physical Inspection Area

Washington Administrative Code (WAC) 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Portions of neighborhood's 50-50 and 50-60 were physically inspected for the 2020 assessment year. A total of 383 parcels were inspected which represents approximately 21% of the total 1,808 parcels in Area 50. The addendum contains a list of the parcels physically inspected.

Land Value Data:

The primary unit of comparison considered was based on price per square foot of land area. Shell sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation.

Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation.

Sales that occurred from January 1, 2017 through December 31, 2019 received primary weight for estimating land values for the 2020 assessment year. Area 50 had twenty-nine (29) arm's length land sales which occurred during the stated time frame.

Improved Parcel Total Value Data

Sales information is obtained from excise tax affidavits and reviewed initially by the Assessor's Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified by contacting the purchaser or seller, when possible, the real estate agent, or by inquiry in the field.

Characteristic data is verified for all sales. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

Land Value

Overview

Due to the continued rising prices in the Seattle area, developers and investors are looking towards suburban areas where land is generally more affordable. Southwest King County has continued to experience an increase in activity from the previous year.

Several land sales were previously developed with tear-down or interim-use structures that no longer contribute value to the land. The increased activity and redevelopment is an indication that market conditions are improving for the area.

The Link Light rail expansion to Angle Lake has had significant influence in this area as market participants have benefited from increased foot traffic. The next expansion will occur within the City of Des Moines. The final route for the Link Light expansion is projected to be further expanded into the city of Federal Way. The city of Tukwila is developing a new justice center off International Blvd and in-between 148th st and 152nd St. Overall, the commercial land values in Area 50 are increasing.

In 2017 the Tax Cuts and Jobs Act allowed states to designate zones that are designed to spur economic development and job creation in distressed communities by providing tax benefits to investors who invest eligible capital into these communities. Taxpayers may defer tax on eligible capital gains by making an appropriate investment in a Qualified Opportunity Fund and meeting other requirements. In King County portions of geo 50 are located within the opportunity zones with at least six vacant land sales being located within the opportunity zone.

The following chart summarizes the change in land value by neighborhood, which includes specialty parcels and government owned parcels:

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	% Change
50-15	\$274,551,900	\$304,182,900	10.79%
50-20	\$182,117,300	\$195,217,300	7.19%
50-30	\$158,567,800	\$164,689,400	3.86%
50-40	\$1,231,176,900	\$1,345,975,200	9.32%
50-50	\$863,219,600	\$887,549,700	2.82%
50-60	\$200,531,100	\$231,925,500	15.66%
50-65	\$223,542,900	\$268,632,500	20.17%
Total	\$3,133,707,500	\$3,398,172,500	8.44%

Land Value Conclusions, Recommendations, and Validation

Area 50 had twenty nine (28) verified commercial land sales that occurred within the three years prior to the effective date of appraisal of January 1, 2020. There were ten (10) sales in 2017, ten (10) sales in 2018, and eight (8) sales in 2019. These sales represent a mix of commercial, industrial, and multi-family zones.

Analysis of the recorded land sales indicate price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model.

The most recent land sales have the greatest influence in value changes. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The typical land values in Area 50 are on a price-per-square foot basis (\$/SF) with lots smaller than 5,000 square feet and/or with environmental issues being valued on a site basis. The zoning designations allowable density generally dictates the value (i.e. higher density equals higher value). Properties which were identified as wetland and wetland buffer areas through G.I.S. and jurisdictional mapping received an adjustment in value. Other adjustments such as topography and access were also taken into an account. New zoning RBX (Regional Business mix) was created in the city of Seatac to replace BP (Business Park) zoning.

Overall, the total recommended land values in Area 50 increased 8.44% for the 2020 assessment year. The totals include all taxable and nontaxable parcels, including government owned parcels. When government owned parcels are excluded, it increased by 7.61%. Neighborhood 65 indicated the largest increase within Area 50 with a 20.17% increase due to rising land values of commercial, opportunity zone, multi-family land, and the proximity to SeaTac International Airport.

Land Sales

The following chart summarizes the twenty-nine (29) commercial land sales, sorted by neighborhood, which occurred in the three years prior to the effective date of appraisal.

The Assessor considers these sales as the primary basis for establishing the recommended 2020 land values:

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
15	172304	9137	200,662	2856838	\$1,775,000	3/31/2017	\$8.85	AI-2
15	172304	9383	41,127	2895501	\$685,000	8/26/2017	\$16.66	AI-2
15	162304	9076	172,349	2873026	\$1,500,000	6/26/2017	\$8.70	BP(RBX)
15	98500	0409	19,046	2899180	\$175,000	10/25/2017	\$9.19	CC-2
15	562420	0482	50,000	2919177	\$165,000	3/12/2018	\$3.30	R18
15	562420	0431	27,000	2983051	\$450,000	4/18/2019	\$16.67	R24
15	98500	1060	49,704	2857654	\$300,000	4/6/2017	\$6.04	RM-18
15	98500	0650	24,657	2954711	100,000	8/1/2018	\$4.06	RM-48
20	159160	0555	107,215	2937096	\$3,000,000	6/15/2018	\$27.98	CC-2
20	240700	0485	16,523	2924583	\$195,000	4/11/2018	\$11.80	O
20	122800	0125	50,266	2877504	\$1,737,500	7/10/2017	\$34.57	CC-1
20	159160	0455	39,600	2971709	\$600,000	1/25/2019	\$15.15	RM-24
20	374460	0825	37,050	2873343	\$950,000	6/22/2017	\$25.64	RM-48
20	079600	0355	12,508	2988546	\$350,000	5/9/2019	\$27.98	RM-48
30	122000	0526	5,254	2894548	\$103,333	10/9/2017	\$19.67	CC-1
30	189940	0480	7,620	2893302	\$200,000	10/4/2017	\$26.25	SPA-1
40	050200	0200	13,673	2950599	\$800,000	8/21/2018	\$58.51	MU
40	202304	9538	13,715	2968845	\$170,000	1/2/2019	\$12.40	RM-24
40	122000	0350	15,278	3005049	\$480,000	8/8/2019	\$31.42	RM-24
50	092204	9391	19,042	2936280	\$350,000	6/14/2018	18.38 (\$36.79)	CB
50	042204	9092	289,345	2909183	\$31,959,925	1/2/2018	\$110.46	CB-C
50	092204	9084	89,630	2928162	\$2,000,000	5/3/2018	\$22.31	UH-UCR
60	332304	9008	88,401	2974283	\$2,500,000	2/15/2019	\$28.28	UH-900
65	004300	0108	56,436	2915020	\$2,648,900	2/15/2018	\$46.94	HDR
65	004000	0325	27,119	2979615	\$795,000	3/22/2019	\$29.32	HDR
65	004000	0520	27,942	2930841	\$180,000	5/9/2018	\$6.44	LDR
65	004000	0854	46,420	3019138	\$1,500,000	10/17/2019	\$32.31	NCC
65	984440	0046	47,658	2898946	\$710,000	10/27/2017	\$14.90	O

Neighborhoods and Sales

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

50-15: Boulevard Park & North Sea Tac

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
15	172304	9137	200,662	2856838	\$1,775,000	3/31/2017	\$8.85	AI-2
15	172304	9383	41,127	2895501	\$685,000	8/26/2017	\$16.66	AI-2
15	162304	9076	172,349	2873026	\$1,500,000	6/26/2017	\$8.70	BP(RBX)
15	98500	0409	19,046	2899180	\$175,000	10/25/2017	\$9.19	CC-2
15	562420	0482	50,000	2919177	\$165,000	3/12/2018	\$3.30	R18
15	562420	0431	27,000	2983051	\$450,000	4/18/2019	\$16.67	R24
15	98500	1060	49,704	2857654	\$300,000	4/6/2017	\$6.04	RM-18
15	98500	0650	24,657	2954711	100,000	8/1/2018	\$4.06	RM-48

- **E # 2856838:** Property is located on the north side of S 140th St. An estate sale with no market exposure. Parcel had begun being cleared in 2019 with permits for a new 37,000 sq. ft. business park building
- **E # 2895501:** Property is located on the north side of S 140th St. This parcel has a pending permit for a parking lot to a new business park office building on an adjacent parcel.
- **E # 2873026:** Property located on South 128th St, and east of Des Moines Memorial Dr. South. Site of the former Boulevard Park School, sold by Highline School District which received 3 offers after notice of the sale was posted. Property was rezoned after the sale from BP to RBX zoning. Buyer plans to construct two buildings.
- **E # 2899180:** Property located on Des Moines Memorial Dr. South, and south of South 118th St. Buyer owns adjacent parcel. Sale is in line with other market sales.
- **E # 2919177:** Property located west of Des Moines Memorial Dr South and north of S 99th St. Parcels are impacted by topography, restricted shape, and unusable area. Developer plans on building apartments. Three parcel multi-parcel sale.
- **E # 2983051:** Property located on the east side of Des Moines Memorial Dr. South, and south of South 96th St. Sale listed on the market and indicated it includes plans in place for apartment building with 19 units.
- **E # 2857654:** Property located on Des Moines Memorial Dr. South, and south of South 124th St. Multi-Parcel Sale sold seven months after being listed, zoned Multi-Family, potential for 20 units.

- **E # 2954711:** Property located in between Des Moines Memorial Dr and Roseberg Ave. Purchased as an investment with no plans yet of development. Western portion of partial impacted by wetlands and slope
- **50-20: Northwest Burien**

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
20	159160	0555	107,215	2937096	\$3,000,000	6/15/2018	\$27.98	CC-2
20	240700	0485	16,523	2924583	\$195,000	4/11/2018	\$11.80	O
20	122800	0125	50,266	2877504	\$1,737,500	7/10/2017	\$34.57	CC-1
20	159160	0455	39,600	2971709	\$600,000	1/25/2019	\$15.15	RM-24
20	374460	0825	37,050	2873343	\$950,000	6/22/2017	\$25.64	RM-48
20	079600	0355	12,508	2988546	\$350,000	5/9/2019	\$27.98	RM-48

- **E# 2937096:** Property is located off 16th Ave sw. and is an eleven parcel multi-parcel sale with five poor condition improvements. Purchaser plans to demo buildings and build new self-storage. Property was not publicly listed. All eleven parcels have the same zoning.
- **E# 2924583:** Property is off the west side of 1st Ave s. Owner marketed sale with steep slope area in the rear of the property. Two parcel multi-parcel sale. No plans or information on future development.
- **E# 2877504:** Multi-parcel sale of a tear down parcel and 3 vacant parcels. These 4 parcels along with 2 other parcels were previously listed for sale through open market. However, the other 2 parcels Minors -0005 & -0065, had environmental issues and the King County Water District negotiated to buy these 4 parcels separately. KC Water District 49 plans to build a reservoir.
- **E # 2971709:** Property is on the North side of SW 116th St. Adjacent property, 159160-0445 sold in a separate transaction.
- **E # 2873343:** Property located on Ambaum Blvd. S.W. and South 126th Place. Zoned Multi-Family, property re-sold 15 months after 2016 sale with building plans and permit for a 32-Unit Apartment Complex
- **E # 2988546:** Two parcel sale located on the east side of 1st Ave S. Multi-family zoned parcel listed on the MLS. A proposed 13 unit apartment building is in the process with the city.

50-30: Downtown Burien

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
030	122000	0526	5,254	2894548	\$103,333	10/09/17	\$19.67	CC-1
030	189940	0480	7,620	2893302	\$200,000	10/04/17	\$26.25	SPA-1

- **E # 2894548:** Property located on Ambaum Blvd. S.W. and S.W. 155th St. Level, paved lot which was listed for sale for \$150,000 in July of 2017. Sold within three months after being listed.
- **E # 2893302:** Property located west of Ambaum Blvd. S.W. on S.W. 151st St. Level, paved lot used for parking, previously associated with adjacent improved parcel on SW 152nd St. which sold separately in 2016.

50-40: Central Highline

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
40	050200	0200	13,673	2950599	\$800,000	8/21/2018	\$58.51	MU
40	202304	9538	13,715	2968845	\$170,000	1/2/2019	\$12.40	RM-24
40	122000	0350	15,278	3005049	\$480,000	8/8/2019	\$31.42	RM-24

- **E # 2950599:** Property is located west of 1st Ave S. This parcel is a new plat that was created in 2/18. Sale price includes building plan & permits and according to the seller the building plan is for an Apartment and includes 2 Retail Stores. Property was publicly marketed.
- **E # 2968845:** Property is located slightly north of S 160th St and just east of SR 509. Property was publicly marketed and was purchased by adjacent property owner. Currently no plans to develop this property are in place.
- **E # 3005049:** Property is located on the west side of 9th Ave SW. Property was not openly listed but was negotiated to market value between parties. An 8 unit apartment/condo building permit is pending with the city of Burien.

50-50: Downtown SeaTac

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
50	092204	9391	19,042	2936280	\$350,000	6/14/2018	18.38 (\$36.79)	CB
50	042204	9092	289,345	2909183	\$31,959,925	1/2/2018	\$110.46	CB-C
50	92204	9084	89,630	2928162	\$2,000,000	5/3/2018	\$22.31	UH-UCR

- **E # 2936280:** Property is located east of International Blvd. with only access off the AutoZone to the west of the property. Property is encumbered by topography and unusable area on the south end. Seller was neighbor to Buyer and asked if they wanted to buy. Sale price was fair based off comparable sales. Sale falls in line with other market sales. \$36.79 is the price per est. useable area.
- **E # 2909183:** Parcel located on International Blvd. Multi-parcel sale purchased for redevelopment with multiple improvements teardown. Development is for a new 490,000 SF office park named "Copper River" is planned for the site which will tentatively include 4 six-story office buildings. Copper River project is set to be completed in 4 phases. The first phase will include 1 office building and an eight-story parking garage.
- **E # 2928162:** Property is on the east side off International Blvd. Developer is building new senior housing. Was listed on Kidder Mathews in January 2015.

50-60: East SeaTac

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
60	332304	9008	88,401	2974283	\$2,500,000	2/15/2019	\$28.28	UH-900

- **E # 2974283:** Property has no frontage and is located on the east side of International Blvd. This property is located directly east of Seatac airport and is currently being used for park and fly parking. The purchaser was a long-term tenant with first option to purchase. Zoning was changed to CB-C one month prior to the closing of sale. Sale is a good representative of UH-900 zoning.

50-65: Tukwila International Boulevard Corridor

Nbhd	Major	Minor	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land Area	Zone
65	004300	0108	56,436	2915020	\$2,648,900	2/15/2018	\$46.94	HDR
65	004000	0325	27,119	2979615	\$795,000	3/22/2019	\$29.32	HDR
65	553720	0116	24,750	2927274	\$365,000	4/24/2018	\$14.74	LDR
65	004000	0520	27,942	2930841	\$180,000	5/9/2018	\$6.44	LDR
65	4000	0854	46,420	3019138	\$1,500,000	10/17/2019	\$32.31	NCC
65	984440	0046	47,658	2898946	\$710,000	10/27/2017	\$14.90	O

- **E # 2915020:** Three parcel sale, properties are located on the south side of S 152nd St. Sale contains an SFR improvement that has been issued a demolition permit. Proposal to construct a 6-story 103-unit affordable housing apartment building on 3 existing lots has been issued by the city of Tukwila.
- **E # 2979615:** Property is locate on the north side of S 148th St, between Military and International Blvd. Property was publicly listed on the open market and is zoned multi-family.
- **E # 2927274:** Property is located east of military road S and on the west side on 34th Ave S. The property includes a fire damaged SFR and was torn down after the sale. Property has permit for new SFR taken with the city of Tukwila.
- **E # 2930841:** Property is located west of 51st Ave S. Property was listed on the NWMLS for nine months. It is currently relisted on the market for \$249,000.
- **E # 3019138:** Three parcel sale, properties located on the southern side of S 146th St. An existing SFR improvements are boarded up and considered tear downs. No permits or plans have been issued for this property.
- **E # 2898946:** Property located on 51st Ave. South at South 152nd St. Property was marketed with a preliminary design for a 3-story building, Geotechnical and Survey was completed before the sale.

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

Typical Land Value Ranges by Neighborhood and Land Use for 2019 Revaluation

Area 50	Commercial Land		Residential Land		Industrial Land	
Neighborhoods	Zoning	\$/SF Range	Zoning	\$/SF Range	Zoning	\$/SF Range
50-15: Boulevard Park & North SeaTac	CC-2, CI – Burien	Site-\$13.50	RM-48 - Burien	Site - \$20	AI-1	Site - \$12
	CN – Burien	\$13.50	RM-18, RM-24 - Burien	Site - \$14	AI-2	Site - \$13
	O – Burien	\$12	RS-7200, RM-12 Burien	Site - \$11	I	Site - \$15
	NB - King Co.	Site - \$13.25	R18, R18P, R24King Co	Site - \$14	AVC	\$11
	CB – SeaTac	\$14-\$15	R4, R6, R8, R12 - King Co.	Site - \$10	AVO	\$11
	NB – SeaTac	Site - \$13.25	UH-UCR - SeaTac	\$22		
	RBX	\$9.25	UL-7200, UM-2400 - SeaTac	Site - \$11		
50-20: Northwest Burien	CC-1, CC-2, CI - Burien	Site - \$23	RM-24, RM-48 - Burien	Site - \$24		
	CR – Burien	\$17 - \$21.50	RM-12, RM-18 - Burien	Site - \$14		
	CN, O - Burien	Site - \$18.50	RS-12000, RS-7200 – Burien	Site - \$4.75		
50-30: Downtown Burien	DC, CR - Burien	\$18 - \$26.25	RM-24 - Burien	Site - \$15.50		
	CC-1, SPA-1 - Burien	\$20 - \$25.25	RM-18 – Burien	\$14		
	SPA-2, SPA-3 - Burien	Site - \$25.25	RM-12 – Burien	Site - \$12		
50-40: Central Highline	CC-1, CC-2 - Burien	Site - \$30	RM-18, RM-24 - Burien	Site - \$15	AI-1	\$11
	CN – Burien	\$16.50	RS-7200, RS-12000 – Burien	Site - \$4.75	I	Site - \$12
	O – Burien	\$15.25	RM-1800 - Normandy Park	Site - \$13	AVC	Site - \$11
	RBX-SeaTac	Site - \$15	RM-2400 - Normandy Park	\$11	AVO	Site - \$11
	CI – Burien	\$9 - \$15.25	R5 - Normandy Park	Site - \$7.50		
	MU - Normandy Park	\$18	R15, R20 - Normandy Park	Site - \$6.25		
	NC - Normandy Park	\$10 - \$15.50	UH-1800 - SeaTac	Site - \$15		
	CB, P - SeaTac	\$10 - \$14				
50-50: Downtown SeaTac	CB-C	Site - \$65	UH-900, UH-UCR – SeaTac	Site - \$33	I	\$32
	CB, RC	Site - \$46	UH-1800 - SeaTac	Site - \$15	AVC	\$12
	RBX, P	\$10 - \$26	UM-2400, UM-3600 – SeaTac	Site - \$11	AVO	\$12
	O/CM	\$40	UL-7200,,MHP- SeaTac	\$6-\$26		
50-60: East SeaTac	CB – SeaTac	Site - \$29	UH-900, UH-1800 – SeaTac	Site - \$22		
	CB-C - SeaTac	\$40-\$52	UM-2400, UM-3600 – SeaTac	Site - \$12		
	NB – SeaTac	\$18 - \$20	UL-5000, UL-7200 – SeaTac	Site - \$6		
	O/C/MU, O/CM	\$20-\$42	HDR – Tukwila	\$19-\$24		
	NCC, RCC - Tukwila	\$13.25 - \$19	LDR – Tukwila	\$6-\$11		
50-65: Tukwila International Boulevard Corridor	O – Burien; Tukwila	Site - \$14.50	RM-12, RM-18 - Burien	Site - \$11		
	RC, RCC - Burien	Site - \$41	UH-UCR, UH-900 – SeaTac	\$21-\$23		
	CB-C – SeaTac	\$41 - \$46	UH-1800, UM-2400 – SeaTac	\$9 - \$15		
	C/LI, MUO, O, RCC –	Site - \$14.50	UL-7200 - SeaTac	\$4-\$6		
	NCC, RCM – Tukwila	Site - \$31	MDR, LDR – Tukwila	Site - \$16		
			HDR - Tukwila	Site- \$24		

Zoning Codes by Municipality

City of Burien:

Commercial

CC-1	Community Commercial 1
CC-2	Community Commercial 2
CI	Intersection Commercial
CN	Neighborhood Commercial
CR	Regional Commercial
DC	Downtown Commercial
O	Office
SPA-1	Special Planning Area 1
SPA-2	Special Planning Area 2
SPA-3	Special Planning Area 3

Industrial

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

Residential

RM-12	Residential Multi-Family – 12 units/acre
RM-18	Residential Multi-Family – 18 units/acre
RM-24	Residential Multi-Family – 24 units/acre
RM-48	Residential Multi-Family – 48 units/acre
RS-12000	Residential Single-Family – 12,000 sf lots
RS-7200	Residential Single-Family – 7,200 sf lots

City of SeaTac:

Commercial

CB	Community Business
CB-C	Community Business Urban Ctr
NB	Neighborhood Business
O/CM	Office/Commercial Medium
O/C/MU	Office/Commercial/Mixed Use
P	Park
RBX	Regional Business Mix

Residential

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

Industrial

AVO	Aviation Operations
AVC	Aviation Commercial
I	Industrial

City of Tukwila:

Commercial

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

Industrial

LI	Light Industrial
HI	Heavy Industrial

Residential

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

Zone Codes by Municipality

City of Normandy Park:

City of Normandy Park:

Commercial

MU Mixed Use
NC Neighborhood Center

Residential

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

Unincorporated King County:

Commercial

NB Neighborhood Business

Residential

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

Preliminary Ratio Analysis

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

The two major aspects of appraisal accuracy are measured and evaluated using the ratio study: appraisal level and appraisal uniformity. 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 (I.A.A.O.) has developed performance standards to evaluate both the appraisal level and uniformity. The following chart shows the recommended I.A.A.O. standards for ratio studies:

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

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

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

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 ratio study for Area 50 shows a COD of 8.23% 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 I.A.A.O. performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price.

Prior to assigning values for the 2020 assessment year, a preliminary ratio study of the 2019 values provides a benchmark for the current assessment level. A summary of the statistical ratio table can be found on page 45 of this report.

Improved Parcel Total Values

Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. The model for the sales comparison was based on characteristics from the Assessor's records including neighborhood, building section use, building quality, effective age, and net rentable area. Properties were grouped with data that most resembled each other in order to equalize values within each predominant property use type. To achieve equalization in total values, improved sales of similar properties in adjacent geographic neighborhoods may also be used to develop the sales model.

For the 2020 assessment, the improved sales used include all arm's length market transactions that occurred from January 1, 2017 through December 31, 2020. Area 50 contains eighty-six (86) improved sales for this period. Thirteen sales (13) were excluded from the ratio study for the following reasons: characteristic changes between the date of sale and the valuation date, atypical absolute net leases, use-change after sale. Sale data was obtained from excise tax records and verified with property owners, brokers, and/or agents whenever possible. Hence, the ratio study is based on seventy-six (73) improved sales.

In general, sales are organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area, and were useful for analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment.

Stratification of these sales indicated the following market values applied for the valuation model:

- Garage/Service Repair (small).....\$185 to \$225 per Sq. Ft.
- Retail (small).....\$180 to \$250 per Sq. Ft.
- Offices (small).....\$200 to \$250 per Sq. Ft.
- Mobile Home Park.....\$36,000 to \$40,000 per RV pad
- Mobile Home Parks.....\$55,000 to \$85,000 per Mobile Home Pad

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established by an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost Approach Model Description

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

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

Cost Calibration

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

Income Capitalization Approach

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

The valuation model includes the following steps:

1. The property's net rentable area is multiplied by the market rent to derive potential gross income (PGI).
2. The vacancy and operating expenses is subtracted to derive the net operating income (NOI).
3. The NOI is divided by the overall capitalization rate to produce the assessed income value.

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

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

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

Expenses: Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the Assessor typically utilizes triple net expenses for all property types when applicable.

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

Market sales provide the primary basis for determining capitalization rates. When market information is inadequate, the following published market reports provide support: 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. Properties may fall above or below the capitalization rate range indicated by the various publications, depending on the set of circumstances.

The following tables are a summary of various ranges of capitalization rates as compiled and reported by national publications. This information is reconciled with data specific to the real estate market in Area 50 to support the income model:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2019 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD - Class AA
			4.75% - 5.25%	-	-	CBD - Class A
			5.50% - 6.75%	-	-	CBD - Class A - Value Added
			5.50% - 6.50%	-	-	CBD - Class B
			6.50% - 7.75%	-	-	CBD - Class B - Value Added
			6.75% - 8.50%	-	-	CBD - Class C
			7.50% - 8.75%	-	-	CBD - Class C - Value Added
			5.25% - 5.75%	-	-	Suburban - Class AA
			5.75% - 6.25%	-	-	Suburban - Class A
			6.25% - 7.25%	-	-	Suburban - Class A - Value Added
			6.75% - 7.25%	-	-	Suburban - Class B
			7.25% - 8.25%	-	-	Suburban - Class B - Value Added
			7.50% - 8.25%	-	-	Suburban - Class C
			8.00% - 9.00%	-	-	Suburban - Class C - Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A - Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B - Value Added
			-	5.50% - 6.25%	-	Class C
			-	6.25% - 7.25%	-	Class C - Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.50%	Class B (Neigh./Comm)
			-	-	7.50% - 10.00%	Class B (Neigh./Comm.) - Value-Add
			-	-	7.50% - 9.00%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) - Value-Add
			-	-	6.00% - 7.00%	Class A (Power Centers)
			-	-	6.50% - 8.00%	Class B (Power Centers)
			-	-	7.50% - 9.00%	Class B (Power Centers) - Value-Add
			-	-	7.50% - 10.00%	Class C (Power Centers)
			-	-	8.00% - 12.00%	Class C (Power Centers) - Value-Add
			-	-	4.50% - 6.00%	High Street Retail (Urban Core)
IRR: Viewpoint for 2019	Year-end 2019	Seattle	5.00%	-	-	<u>Institutional Grade Properties*</u>
			6.00%	-	-	CBD Office - Class A
			5.75%	-	-	CBD Office - Class B
			6.50%	-	-	Suburban Office - Class A
			-	6.75%	-	Suburban Office - Class B
			-	4.50%	-	Flex Industrial
			-	-	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
CoStar	Year-End 2019	Seattle Puget Sound	6.10%	-	-	General Office
			5.20%	-	-	4 and 5 Star Office Buildings
			6.20%	-	-	3 Star Office Buildings
			6.30%	-	-	1 and 2 Star Office Buildings
			-	5.40%	-	Industrial
			-	5.00%	-	Flex Industrial
			-	5.80%	-	Logistics Industrial
			-	-	6.00%	General Retail
			-	-	6.90%	Malls
			-	-	-	Power Centers
			-	-	6.70%	Neighborhood Centers
			-	-	6.60%	Strip Centers

SEATTLE / REGIONAL CAP RATES

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

SEATTLE / REGIONAL/ NATIONAL CAP RATES

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

WEST / NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	4.50% - 6.80% 6.30% - 7.30%	- - 4.50% - 6.00% 5.50% - 8.00% 6.80% - 7.50%	- - - - 5.00% - 7.00% 6.20% - 7.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2020 Commercial Real Estate Trends report	Yr. End 2019	National	6.66% 7.52% 7.00% 7.77%	- - - 6.61% 7.33%	- - - - 6.89% 6.91% 7.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30% 6.45%	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% 7.29% 6.99% 6.75% 5.95%	Big Box Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
	3Q 2019	National		6.22%	Drug Store
	1Q 2019	West		5.80%	Auto Parts Stores
	2Q 2019	West	5.10% 4.45%		Casual Dining Quick Service Restaurants

Income Approach Calibration

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

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

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

Typical Income Model Parameters

Area 50-15 Boulevard Park & North SeaTac

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$10.50 - \$17.50	7% - 12%	10%	6.25% - 8.00%
Retail/Mixed Use	\$11.00 - \$17.50	5%	10%-15%	6.25% - 7.25%
Industrial/Warehouse	\$6.75- \$18.75	5%	10%-15%	5.25% - 7.00%

Area 50-20 Northwest Burien

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.00 - \$24.00	5% - 10%	10%	6.00% - 7.75%
Retail/Mixed Use	\$10.50 - \$19.00	5%	10%-15%	6.25% - 7.25%
Industrial/Warehouse	\$6.50 - \$19.25	5% - 10%	10%	5.25% - 7.00%

Area 50-30 Downtown Burien

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.25 - \$21.50	5% - 10%	10%	6.00% - 7.25%
Retail/Mixed Use	\$10.00 - \$24.50	5%	10%-12.5%	5.75% - 7.50%
Industrial/Warehouse	\$6.00 - \$18.50	5% - 10%	10%	5.75% - 7.50%

Area 50-40 Central Highline & Normandy Park

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.50 - \$22.00	5%-10%	10%	5.50% - 7.50%
Retail/Mixed Use	\$9.50 - \$25.25	5%	10%	6.00% - 7.50%
Industrial/Warehouse	\$6.25 - \$18.50	5% - 7.75%	10%	5.75% - 7.75%

Area 50-50 Downtown SeaTac

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.25 - \$17.50	7.5%-10%	10%	6.00% - 7.25%
Retail/Mixed Use	\$11.75 - \$24.00	5%	10%-12.5%	6.0%-7.50%
Industrial/Warehouse	\$7.00 - \$13.00	5% -10%	10%	5.25% - 7.50%

Area 50-60 East SeaTac

Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.00 - \$21.00	5% - 15%	10% - 15%	6.25%-7.75%
Retail/Mixed Use	\$10.25 - \$22.75	5%	10%	6.00%-7.50%
Industrial/Warehouse	\$7.00 - \$14.25	5%	10%	5.75%-8.00%

Area 50-65 Tukwila International Blvd Corridor				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expenses % EGI	Capitalization Rate
Office/Medical Office	\$11.75 - \$20.75	5% - 10%	10%	6.25%-7.75%
Retail/Mixed Use	\$10.50 - \$24.50	5%	10%	6.00% - 7.25%
Industrial/Warehouse	\$6.75- \$13.00	5%	10%	5.75%-6.75%

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All the factors used to establish value by the model were subject to adjustment. Although the sales comparison approach is considered the most reliable indicator of value when ample comparable sales are available, the income approach was applied to most parcels to equalize comparable properties. Whenever possible, market rents, expenses, and capitalization 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 a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. For quality and control purposes, an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2019 and 2020 Ratio Analysis charts as shown below. The ratio studies are based on 73 verified improved sales in Area 50 which is an adequate sample size for statistical analysis:

Statistical Measures	2019 Ratios	2020 Ratios	Total Change
Assessment Level	81.0%	95.3%	+14.30%
Coefficient of Dispersion	15.82%	8.23%	-7.59%
Coefficient of Variation	21.49%	11.42%	-10.07%
Standard Deviation	18.36%	11.04%	-7.32%
Price Related Differential	1.05	1.01	-0.04

The above ratios show Area 50 is in compliance with the I.A.A.O. (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity as shown by the chart in the preliminary ratio analysis section. The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser’s best estimate of appropriate assessed values as of the assessment date.

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

Total Population – Parcel Values Summary Data:				
Area 50	Year 2019	Year 2020	Difference	%Change
Values	\$4,415,298,820	\$4,690,612,500	\$275,313,680	6.24%

This summary does not include specialty properties, but it does include commercial condos (not multi-family units). In addition, new construction is not included in this model as it will be determined at a later date. Contamination adjustments could also be adjusted later by the contamination specialist appraiser. Application of these recommended values for the 2020 assessment year result in a total percentage change of 6.24% from the previous year.

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 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 as outlined in the body of the report. However; due to lack of access and time constraints, 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 items such 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.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education required for this certification.



5/08/2020

Commercial Appraiser I

Improvement Sales for Area 050 with Sales Used

05/08/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	015	092304	9172	3,040	2980201	\$480,000	03/27/19	\$157.89	Soap Box Laundry	CC-2	1	Y	
050	015	098500	1220	8,446	2912569	\$998,000	01/29/18	\$118.16	Mixed Use Office Building	CI	1	Y	
050	015	162304	9181	41,850	2883743	\$6,000,000	08/16/17	\$143.37	Prologis Park SeaTac	I	1	Y	
050	015	172304	9070	0	3011108	\$155,000	09/17/19	\$0.00	Vacant Land (mobile on site)	AI-2	1	Y	
050	015	212304	9036	41,025	3021860	\$8,050,000	11/04/19	\$196.22	Puget Sound Energy	I	1	Y	
050	015	801920	0945	5,388	2874242	\$945,000	06/26/17	\$175.39	Divine Covenanat Ministry	RS-7200	1	Y	
050	020	122350	0030	2,669	2950519	\$870,000	08/23/18	\$325.96	BURIEN MEDICAL DENTAL CENTE	O	6	Y	
050	020	122800	0044	13,905	2853550	\$5,500,000	03/15/17	\$395.54	Walgreen's	CC-1	1	69	Net Lease Sale; not in ratio
050	020	122800	0165	3,420	2861946	\$630,000	04/20/17	\$184.21	Cameron Building	CC-1	1	Y	
050	020	144640	0330	20,630	2931505	\$2,100,000	05/21/18	\$101.79	Discount Store	CR	1	34	Use-change after sale; not in ratio
050	020	172304	9125	14,015	2901884	\$3,775,000	11/16/17	\$269.35	Burien Retail Plaza	CR	1	Y	
050	020	192304	9001	15,909	2941290	\$3,850,000	07/11/18	\$242.00	Horizon Auto Sales	CR	1	Y	
050	020	304620	0035	2,460	2967783	\$472,000	12/26/18	\$191.87	We Buy	CR	2	Y	
050	020	374460	0729	3,108	2878624	\$450,000	07/17/17	\$144.79	Dyson Dental Office	RM-48	1	Y	
050	020	374460	0810	2,160	2913705	\$1,200,000	02/06/18	\$555.56	MOBIL FOOD MART	CI	1	Y	
050	020	433060	0190	5,950	2899219	\$1,600,000	11/02/17	\$268.91	Advance Auto Parts - Burien	CR	1	Y	
050	020	433140	0025	8,844	2922826	\$1,489,000	03/28/18	\$168.36	Mixed Use Building (Econ Unit w/-00)	O	2	Y	
050	020	670720	0130	1,168	2898848	\$280,000	10/31/17	\$239.73	Auto Center	CI	1	Y	
050	020	690220	0010	1,824	2993937	\$400,000	06/10/19	\$219.30	Burien Frame & Wheel Alignment	CC-1	1	Y	
050	020	752000	0445	2,038	2924519	\$538,000	04/05/18	\$263.98	Green Center Trailer Park w/11 spac	RM-18	1	Y	
050	020	752000	0626	4,620	2907829	\$140,000	12/20/17	\$30.30	Storage Garage	RS-7200	1	34	Use-change after sale; not in ratio
050	020	752000	0626	4,620	3006580	\$900,000	08/14/19	\$194.81	Storage Garage with SFR and ADU	RS-7200	1	Y	
050	020	752000	0630	1,472	3017048	\$482,800	10/04/19	\$327.99	Seattle Gospel Hall	RS-7200	1	Y	
050	020	783580	0100	23,360	2930844	\$5,049,000	05/18/18	\$216.14	Vacant - former Lakeside Milam Rec	O	1	Y	
050	020	783580	0344	1,386	2843284	\$540,000	01/05/17	\$389.61	Retail	CI	1	Y	
050	030	122000	0025	3,708	2904345	\$750,000	11/30/17	\$202.27	Retail	SPA-1	1	Y	
050	030	122000	0030	4,120	2904338	\$750,000	11/30/17	\$182.04	Retail - G & S Music is closed	SPA-1	1	26	Imp changed after sale; not in ratio
050	030	122000	0650	3,080	2860285	\$686,000	04/20/17	\$222.73	Dry Cleaners, Salon, Barber Shop	DC	1	Y	
050	030	122000	0725	1,406	2872869	\$450,000	06/21/17	\$320.06	Retail Store & Law Office	DC	1	Y	
050	030	122000	0834	2,460	2890865	\$420,000	09/20/17	\$170.73	Retail	DC	1	Y	
050	030	122000	0835	2,400	3027089	\$420,000	12/17/19	\$175.00	Offices	DC	1	Y	
050	030	122000	0860	4,782	2935497	\$830,000	06/12/18	\$173.57	Vacant & For Lease	CC-1	1	34	Use-change after sale; not in ratio
050	030	122000	0885	4,000	2863389	\$745,000	05/08/17	\$186.25	U-Frame-It	DC	1	69	Net Lease Sale; not in ratio
050	030	122000	0890	5,880	2881627	\$585,000	08/01/17	\$99.49	Emerald City Games & Comics	DC	1	Y	
050	030	122100	0030	5,880	2944487	\$710,000	07/23/18	\$120.75	Retail Addresses 225, 227, 229	DC	1	Y	
050	030	122100	0080	6,300	2907038	\$575,000	12/19/17	\$91.27	Frenzi & other stores	DC	1	Y	
050	030	122100	0115	5,760	2970205	\$900,000	01/08/19	\$156.25	Benjamin Moore Paint	DC	1	Y	
050	030	122100	0140	3,600	2961604	\$810,000	11/01/18	\$225.00	Evans Fashion, Antojitos Locos, Pink	DC	1	Y	
050	030	122100	0200	3,320	2906469	\$549,000	12/13/17	\$165.36	Office	DC	1	34	Use-change after sale; not in ratio
050	030	122100	0760	5,919	2855251	\$1,500,000	03/22/17	\$253.42	156TH Street Clinic	RM-24	1	Y	
050	030	189940	0355	2,744	2909888	\$580,000	12/27/17	\$211.37	MA Holding Properties	CC-1	1	Y	

Improvement Sales for Area 050 with Sales Used

05/08/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	030	192304	9101	34,008	3025962	\$9,300,000	12/17/19	\$273.47	Grocery Outlet & Dollar Store	DC	1	Y	
050	030	192304	9201	10,534	2911333	\$1,100,000	01/17/18	\$104.42	Fire Station KC Fire District #2	DC	1	34	Use-change after sale; not in ratio
050	030	320720	0065	3,470	2912451	\$700,000	01/24/18	\$201.73	ARK Counseling & Treatment Services	DC	1	34	Use-change after sale; not in ratio
050	030	351100	0020	41,162	2957421	\$9,450,000	10/16/18	\$229.58	Burien Square	SPA-3	2	Y	
050	040	052204	9057	136,584	2876632	\$17,480,000	07/11/17	\$127.98	Des Moines Logistics Center	I	1	Y	
050	040	121900	0525	5,120	2941137	\$810,000	07/09/18	\$158.20	SW Suburban Sewer District Offices	RM-24	1	Y	
050	040	122100	0815	6,372	3024259	\$1,625,000	12/05/19	\$255.02	All Freight International	CC-2	1	Y	
050	040	122100	0935	5,993	2955808	\$2,875,000	09/26/18	\$479.73	Five Corners Animal Hospital	CC-2	1	69	Net Lease Sale; not in ratio
050	040	122100	0996	914	2868959	\$160,000	05/30/17	\$175.05	Pretty Paws	CC-2	1	Y	
050	040	122100	1000	2,431	2875913	\$432,000	06/20/17	\$177.70	Former US Bank - Closed	CC-2	1	34	Use-change after sale; not in ratio
050	040	122200	0085	2,180	2978007	\$367,500	03/13/19	\$168.58	Iglesia De Cristo Ministerios Llamada	CC-2	1	Y	
050	040	202304	9116	57,153	3027580	\$9,900,000	12/27/19	\$173.22	Burien Shopping Center	CC-2	1	Y	
050	040	202304	9213	2,000	2996629	\$376,600	06/25/19	\$188.30	Flatrate for Hire	CI	1	Y	
050	040	202304	9560	2,407	2996576	\$585,000	06/19/19	\$243.04	Service Garage	CI	1	Y	
050	040	292304	9090	988	2918341	\$675,000	03/05/18	\$683.20	Five Corners RV	CC-2	1	Y	
050	040	296680	0050	3,864	3022991	\$1,010,000	11/27/19	\$261.39	2201 Building	CN	1	Y	
050	040	302304	9117	21,670	3026241	\$9,950,000	12/12/19	\$459.16	Medical Office	CC-2	1	Y	
050	040	312304	9096	4,227	2983476	\$975,000	04/19/19	\$230.66	Gilbert Family Dentistry	MU	1	Y	
050	040	322304	9008	12,070	2856222	\$2,750,000	03/27/17	\$227.84	Line Retail	CI	1	Y	
050	040	322304	9302	90,996	2920264	\$12,905,350	03/16/18	\$141.82	Olympic Industrial Park	I	3	Y	
050	040	322304	9326	4,594	3008027	\$1,349,000	08/27/19	\$293.64	Park Professional Building	CC-1	1	Y	
050	040	611190	0020	4,464	2851281	\$980,000	02/17/17	\$219.53	NORMANDY FAIR MEDICAL OFFICE	CC-1	1	Y	
050	040	611540	0101	15,960	2911790	\$2,600,000	01/18/18	\$162.91	Arrow Lake Plaza	MU	1	Y	
050	040	611760	0220	741	2989136	\$185,000	05/22/19	\$249.66	NORMANDY PLACE CONDOMINIUM	MU	1	Y	
050	040	638657	0010	2,286	2988731	\$490,000	05/10/19	\$214.35	Olympic View Medical & Dental Center	MU	2	Y	
050	040	763580	0932	6,313	2987444	\$1,490,000	05/06/19	\$236.02	CRI Building	CN	1	Y	
050	040	763580	0933	1,600	2958249	\$360,000	10/19/18	\$225.00	Post Office	CN	1	Y	
050	050	042204	9032	79,050	3012387	\$16,043,000	08/29/19	\$202.95	2301-2383 S 200th Street	RBX	1	Y	
050	050	042204	9272	18,451	2911826	\$2,100,000	01/19/18	\$113.81	Park Place Plaza	UH-900	1	Y	
050	050	092204	9291	3,896	2991736	\$3,000,000	05/31/19	\$770.02	T&C Premier Auto Sales - SeaTac	CB	2	Y	
050	050	092204	9316	8,820	2996590	\$4,250,000	06/26/19	\$481.86	Napa Auto Parts & Angle Lake Cycle	CB-C	2	Y	
050	050	344500	0030	8,560	2944499	\$2,895,000	07/27/18	\$338.20	The Bull Pen	CB-C	1	Y	
050	050	870960	0005	5,184	2975969	\$1,300,000	02/22/19	\$250.77	Office Building	CB-C	2	Y	
050	060	024000	0440	1,920	2888725	\$435,000	09/08/17	\$226.56	Former - Hope of City Church Office	UL-7200	1	Y	
050	060	342304	9096	15,418	2980374	\$38,400,000	04/01/19	\$2,490.60	Bow Lake MH Park (Imps on 342304)	UH-1800	2	Y	
050	065	004000	0535	6,589	3028353	\$750,000	12/20/19	\$113.83	Formerly Bonsai Northwest	RCC	1	Y	
050	065	004000	0535	6,589	2861200	\$550,000	04/24/17	\$83.47	Bonsai Northwest (econ. unit w/ -053)	RCC	1	Y	
050	065	004000	1025	23,978	2899066	\$5,950,000	10/30/17	\$248.14	SGI USA	RC	4	26	Imp changed after sale; not in ratio
050	065	004100	0403	9,408	2930322	\$1,600,000	05/11/18	\$170.07	Mixed-use retail	CB-C	1	Y	
050	065	162304	9171	21,280	2878516	\$4,200,000	07/14/17	\$197.37	Riverton Medical Building	O	1	Y	
050	065	162304	9331	3,280	2996216	\$1,100,000	06/24/19	\$335.37	Tukwila Pet Hospital	LDR	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	065	162304	9339	6,233	2907742	\$775,000	12/11/17	\$124.34	Highline Home Health & Hospice	O	1	Y	
050	065	204400	0005	1,304	2922268	\$350,000	03/28/18	\$268.40	EXPRESS LINEN SERVICE	RC	1	Y	
050	065	735960	0610	6,248	2938285	\$1,250,000	06/22/18	\$200.06	VACANT BUILDING	NCC	1	34	Use-change after sale; not in ratio
050	065	984440	0015	8,000	2874287	\$1,600,000	06/30/17	\$200.00	TSD Office Building	O	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	015	098500	0409	19,046	2899180	\$175,000	10/25/17	\$9.19	Vacant Land	CC-2	1	Y	
050	015	098500	0650	24,657	2954711	\$100,000	08/01/18	\$4.06	Vacant Land - Wetland/Stream	RM-48	1	Y	
050	015	098500	1060	49,704	2857654	\$300,000	04/06/17	\$6.04	Vacant Land	RM-18	2	Y	
050	015	162304	9076	172,349	2873026	\$1,500,000	06/26/17	\$8.70	Boulevard Park School (closed)	BP	1	Y	
050	015	172304	9130	200,662	2856838	\$1,775,000	03/31/17	\$8.85	Vacant Land	AI-2	3	Y	
050	015	172304	9383	41,127	2895501	\$685,000	08/26/17	\$16.66	Res Teardown	AI-2	1	Y	
050	015	562420	0431	27,000	2983051	\$450,000	04/18/19	\$16.67	LIGHTHOUSE APARTMENTS	R24	1	Y	
050	015	562420	0482	50,000	2919177	\$165,000	03/12/18	\$3.30	VACANT LAND	R18	3	Y	
050	020	079600	0350	12,508	2988546	\$350,000	05/09/19	\$27.98	Vacant Land	RM-48	2	Y	
050	020	122800	0125	50,266	2877504	\$1,737,500	07/10/17	\$34.57	Millenium Ford parking lot (see mi#000)	CC-1	4	Y	
050	020	159160	0455	39,600	2971709	\$600,000	01/25/19	\$15.15	VACANT LAND	RM-24	1	Y	
050	020	159160	0555	107,215	2937096	\$3,000,000	06/15/18	\$27.98	Vacant Land - RV Storage Lot	CC-2	11	29	
050	020	240700	0485	16,523	2924583	\$195,000	04/11/18	\$11.80	Vacant Land	O	2	Y	Seg/merge after sale; not in ratio
050	020	374460	0825	37,050	2873343	\$950,000	06/22/17	\$25.64	Vacant lot	RM-48	1	Y	
050	030	122000	0526	5,254	2894548	\$103,333	10/09/17	\$19.67	Vacant land	CC-1	1	Y	
050	030	189940	0480	7,620	2893302	\$200,000	10/04/17	\$26.25	Vacant - Parking	SPA-1	1	Y	
050	040	050200	0200	13,673	2950599	\$800,000	08/21/18	\$58.51	Belleme at Normandy Park	MU	1	Y	
050	040	122000	0350	15,278	3005049	\$480,000	08/08/19	\$31.42	Vacant Land	RM-24	1	Y	
050	040	202304	9538	13,715	2968845	\$170,000	01/02/19	\$12.40	Vacant Land	RM-24	1	Y	
050	050	042204	9092	289,345	2909183	\$31,959,925	01/02/18	\$110.46	ECONO LODGE SANDSTONE INN - S	CB-C	15	Y	
050	050	092204	9084	89,630	2928162	\$2,000,000	05/03/18	\$22.31	Vacant Land	UH-UCR	1	Y	
050	050	092204	9391	19,042	2936280	\$350,000	06/14/18	\$18.38	Vacant Land	CB	1	Y	
050	060	332304	9008	88,401	2974283	\$2,500,000	02/15/19	\$28.28	Bow Lake Retirement Community	UH-900	1	Y	
050	065	004000	0325	27,119	2979615	\$795,000	03/22/19	\$29.32	Vacant Land	HDR	1	Y	
050	065	004000	0520	27,942	2930841	\$180,000	05/09/18	\$6.44	Vacant Land (Assoc. w/0536)	LDR	1	Y	
050	065	004000	0854	46,420	3019138	\$1,500,000	10/17/19	\$32.31	SFR (Minimal Value)	NCC	3	Y	
050	065	004300	0112	56,436	2915020	\$2,648,900	02/15/18	\$46.94	Vacant Land	HDR	3	Y	
050	065	984440	0046	47,658	2898946	\$710,000	10/27/17	\$14.90	VACANT LAND	O	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	122350	0030	638	2916567	\$51,033	02/12/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	18	Quit claim deed
050	020	122350	0030	638	2937284	\$51,033	06/09/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	51	Related party, friend, or neighbor
050	020	122350	0030	638	2917861	\$51,033	02/13/18	\$79.99	BURIEN MEDICAL DENTAL CENTER	O	1	20	Correction deed
050	030	192304	9198	4,116	2898881	\$36,918	10/10/17	\$8.97	RETAIL/WAREHOUSE	CR	1	51	Related party, friend, or neighbor
050	030	202304	9506	7,132	2966398	\$548,728	12/12/18	\$76.94	Dragon Pearl Restaurant	CR	3	52	Statement to dor
050	040	052204	9076	8,466	2991542	\$10,485	06/03/19	\$1.24	Quality Machine	I	1	24	Easement or right-of-way
050	040	122200	0083	28,532	2871191	\$2,250,000	06/16/17	\$78.86	Park Place Professional Center	CC-2	1	2	1031 trade
050	040	322304	9047	2,680	2958570	\$1,500,000	10/19/18	\$559.70		76 CI	1	1	Personal property included
050	040	611540	0040	14,103	3010046	\$6,000	09/10/19	\$0.43	Normandy Park Congressional Church	R15	1	18	Quit claim deed
050	040	611760	0220	2,101	2923500	\$370,300	04/06/18	\$176.25	NORMANDY PLACE CONDOMINIUM	MU	3	46	Non-representative sale
050	060	537980	0660	4,274	2873884	\$154,107	06/23/17	\$36.06	The Giving Tree Day Care Center	RCC	1	51	Related party, friend, or neighbor
050	065	004000	0520	0	2929124	\$10	05/09/18	\$0.00	Vacant Land (Assoc. w/0536)	LDR	1	31	Exempt from excise tax
050	065	004000	0536	9,320	2929125	\$10	05/09/18	\$0.00	Bonsai Northwest (Assoc. w/0520)	RCC	1	31	Exempt from excise tax
050	065	004100	0330	6,600	2927024	\$725,000	04/27/18	\$109.85	African Paradise Restaurant	RC	1	68	Non-gov't to gov't
050	065	004100	0409	2,193	2981783	\$20,600	04/04/19	\$9.39	SeaTac Barber Shop	CB-C	1	68	Non-gov't to gov't
050	065	004100	0416	2,848	2977063	\$7,500	02/20/19	\$2.63	Tawakal Express, Travel Agency, N.V.	CB-C	1	63	Sale price updated by sales id group
050	065	004100	0517	1,260	2950817	\$420,000	08/08/18	\$333.33	Salama Business Center	RC	1	68	Non-gov't to gov't
050	065	004300	0093	800	2917319	\$300,000	03/01/18	\$375.00	Office Building	CB-C	2	68	Non-gov't to gov't
050	065	152304	9013	0	2862238	\$1,190,000	05/01/17	\$0.00	Foster Library	LDR	1	31	Exempt from excise tax

Vacant Sales for Area 050 with Sales not Used

05/08/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	015	052304	9203	203,860	2886551	\$10	06/30/17	\$0.00	Vacant Land	R18P	1	51	Related party, friend, or neighbor
050	015	079700	0178	11,504	3013894	\$80,000	10/03/19	\$6.95	Glen Acres HOA Maint Shed	R6	1	51	Related party, friend, or neighbor
050	015	092304	9330	23,600	2909240	\$1,000	12/27/17	\$0.04	Vacant Land - Topography/Creek	RS-720	1	51	Related party, friend, or neighbor
050	020	079600	0350	6,254	2856906	\$31,250	03/09/17	\$5.00	Vacant Land	RM-48	1	18	Quit claim deed
050	020	192304	9087	29,185	2901348	\$250,000	11/10/17	\$8.57	Vacant land	RM-24	1	18	Quit claim deed
050	020	304620	0040	6,195	2854708	\$40,000	03/01/17	\$6.46	Vacant land	CR	1	15	No market exposure
050	040	024600	0059	14,887	3007923	\$3,400	07/25/19	\$0.23	STREET - RIGHT OF WAY	JH-180	1	68	Non-gov't to gov't
050	040	024600	0059	14,887	3007922	\$12,100	07/25/19	\$0.81	STREET - RIGHT OF WAY	JH-180	1	68	Non-gov't to gov't
050	040	121900	0512	11,390	2957680	\$10,500	10/11/18	\$0.92	Vacant Land - Environmental Impacts	RM-24	1	67	Gov't to non-gov't
050	040	176060	0157	36,013	2874046	\$539,000	06/20/17	\$14.97	Vacant 634 S 150th Street	RM-24	3	63	Sale price updated by sales id group
050	040	202304	9281	1,197,966	2865040	\$113,000	05/02/17	\$0.09	Vacant Land - Port of Seattle	AVC	3	66	Condemnation/eminent domain
050	040	202304	9542	2,376	2926334	\$3,000	04/25/18	\$1.26	VACANT LAND	RM-24	1	18	Quit claim deed
050	040	768620	0250	5,000	2992903	\$25,000	05/15/19	\$5.00	vacant	I	1	51	Related party, friend, or neighbor
050	040	768620	0680	11,871	3020470	\$69,900	09/27/19	\$5.89	Vacant	I	2	31	Exempt from excise tax
050	050	282304	9185	22,688	2909507	\$707,150	01/02/18	\$31.17	Vacant Land: City of Seatac	CB-C	1	67	Gov't to non-gov't
050	050	332304	9133	27,200	2853377	\$325,000	03/14/17	\$11.95	Vacant Land	CB-C	1	15	No market exposure
050	050	332304	9210	51,032	3017885	\$3,335,746	10/10/19	\$65.37	Vacant Land: Sound Transit	CB-C	1	63	Sale price updated by sales id group
050	050	344500	0030	35,012	2930189	\$13,026	04/09/18	\$0.37	The Bull Pen	CB-C	1	24	Easement or right-of-way
050	050	344500	0144	69,678	3027150	\$666,600	11/21/19	\$9.57	Vacant Land: City of SeaTac	MHP	1	63	Sale price updated by sales id group
050	050	344500	0216	10,678	2956767	\$94,000	07/28/18	\$8.80	Vacant Land - Contamination Issues	CB-C	1	68	Non-gov't to gov't
050	050	537980	1210	10,600	2992691	\$110,000	06/07/19	\$10.38	Former Office (Fire Damaged)	CB-C	1	46	Non-representative sale
050	060	332304	9008	88,401	3002775	\$2,500,000	07/24/19	\$28.28	Bow Lake Retirement Community	CB-C	1	51	Related party, friend, or neighbor
050	065	004100	0670	6,000	2857549	\$550,000	04/05/17	\$91.67	JL Dumovic Clinic (Formerly)	RC	1	15	No market exposure
050	065	161000	0100	18,146	2906664	\$20,000	12/10/17	\$1.10	Vacant Land	MDR	1	51	Related party, friend, or neighbor
050	065	192080	0005	7,295	2908185	\$10	12/27/17	\$0.00	Vacant Land	NCC	1	31	Exempt from excise tax

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	042204	9002	19408 INTERNATIONAL BLVD
50	50	042204	9003	No Situs Address
50	50	042204	9005	2601 S 192ND ST
50	50	042204	9008	19604 INTERNATIONAL BLVD
50	50	042204	9009	No Situs Address
50	50	042204	9011	2908 S 200TH ST
50	50	042204	9032	2315 S 200TH ST
50	50	042204	9035	19222 PACIFIC HWY S
50	50	042204	9046	3024 S 200TH ST
50	50	042204	9059	19815 PACIFIC HWY S
50	50	042204	9063	19829 28TH AVE S
50	50	042204	9080	19300 PACIFIC HWY S
50	50	042204	9097	19815 INTERNATIONAL BLVD
50	50	042204	9108	19215 INTERNATIONAL BLVD
50	50	042204	9118	19530 PACIFIC HWY S
50	50	042204	9119	19500 28TH AVE S
50	50	042204	9120	19611 PACIFIC HWY S
50	50	042204	9121	19540 PACIFIC HWY S
50	50	042204	9123	19518 INTERNATIONAL BLVD
50	50	042204	9124	19521 PACIFIC HWY S
50	50	042204	9125	19415 PACIFIC HWY S
50	50	042204	9136	No Situs Address
50	50	042204	9139	No Situs Address
50	50	042204	9148	2750 S 200TH ST
50	50	042204	9176	19210 28TH AVE S
50	50	042204	9179	No Situs Address
50	50	042204	9189	19923 INTERNATIONAL BLVD
50	50	042204	9216	2250 S 204TH ST
50	50	042204	9218	No Situs Address
50	50	042204	9221	19500 28TH AVE S
50	50	042204	9225	19639 28TH AVE S
50	50	042204	9234	19924 INTERNATIONAL BLVD
50	50	042204	9238	No Situs Address
50	50	042204	9253	No Situs Address
50	50	042204	9266	19840 PACIFIC HWY S
50	50	042204	9268	19204 PACIFIC HWY S
50	50	042204	9271	19808 PACIFIC HWY S
50	50	042204	9272	19550 INTERNATIONAL BLVD
50	50	042204	9284	No Situs Address
50	50	042204	9285	No Situs Address
50	50	042204	9286	19600 INTERNATIONAL BLVD
50	50	042204	9287	No Situs Address
50	50	042204	9288	No Situs Address

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	042204	9291	No Situs Address
50	50	092204	9001	2919 S 208TH ST
50	50	092204	9041	21011 INTERNATIONAL BLVD
50	50	092204	9093	21105 INTERNATIONAL BLVD
50	50	092204	9151	21000 INTERNATIONAL BLVD
50	50	092204	9195	2600 S 208TH ST
50	50	092204	9222	21010 INTERNATIONAL BLVD
50	50	092204	9235	21420 31ST AVE S
50	50	092204	9242	20856 INTERNATIONAL BLVD
50	50	092204	9243	20848 INTERNATIONAL BLVD
50	50	092204	9282	20850 30TH AVE S
50	50	092204	9288	No Situs Address
50	50	092204	9291	21104 INTERNATIONAL BLVD
50	50	092204	9316	20804 INTERNATIONAL BLVD
50	50	092204	9340	21420 31ST AVE S
50	50	092204	9350	21031 INTERNATIONAL BLVD
50	50	092204	9351	21001 INTERNATIONAL BLVD
50	50	092204	9352	20841 INTERNATIONAL BLVD
50	50	092204	9355	20833 INTERNATIONAL BLVD
50	50	092204	9360	No Situs Address
50	50	092204	9364	21454 INTERNATIONAL BLVD
50	50	092204	9365	21101 INTERNATIONAL BLVD
50	50	092204	9366	20832 INTERNATIONAL BLVD
50	50	092204	9367	No Situs Address
50	50	092204	9385	No Situs Address
50	50	092204	9389	21400 INTERNATIONAL BLVD
50	50	092204	9390	21050 INTERNATIONAL BLVD
50	50	092204	9391	3010 S 211TH ST
50	50	092204	9392	No Situs Address
50	50	092204	9410	21060 INTERNATIONAL BLVD
50	50	092204	9412	No Situs Address
50	50	099600	0030	3102 S 166TH ST
50	50	100200	0150	2806 S 188TH ST
50	50	100200	0155	2806 S 188TH ST
50	50	101260	0005	No Situs Address
50	50	101260	0010	No Situs Address
50	50	101260	0015	No Situs Address
50	50	101260	0020	No Situs Address
50	50	101260	0025	No Situs Address
50	50	101260	0030	No Situs Address
50	50	101260	0035	No Situs Address
50	50	101260	0040	No Situs Address
50	50	101260	0045	No Situs Address

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	101260	0050	No Situs Address
50	50	101260	0055	No Situs Address
50	50	101260	0060	No Situs Address
50	50	101260	0065	No Situs Address
50	50	101260	0070	No Situs Address
50	50	101260	0075	No Situs Address
50	50	101260	0080	No Situs Address
50	50	101260	0085	No Situs Address
50	50	101260	0090	No Situs Address
50	50	101260	0095	17205 31ST AVE S
50	50	101260	0100	17211 31ST AVE S
50	50	101260	0105	No Situs Address
50	50	101260	0110	No Situs Address
50	50	101260	0115	17210 31ST AVE S
50	50	101260	0120	17204 31ST AVE S
50	50	101260	0125	No Situs Address
50	50	101260	0130	No Situs Address
50	50	101260	0135	No Situs Address
50	50	101260	0140	No Situs Address
50	50	101260	0145	No Situs Address
50	50	101260	0150	No Situs Address
50	50	101260	0155	No Situs Address
50	50	101260	0160	No Situs Address
50	50	101260	0165	No Situs Address
50	50	101260	0170	No Situs Address
50	50	101260	0175	No Situs Address
50	50	101260	0180	3151 S 172ND ST
50	50	101260	0185	No Situs Address
50	50	101260	0190	No Situs Address
50	50	101260	0195	No Situs Address
50	50	222304	9001	15820 INTERNATIONAL BLVD
50	50	222304	9015	15820 INTERNATIONAL BLVD
50	50	222304	9017	3610 S 158TH ST
50	50	222304	9023	15635 PACIFIC HWY S
50	50	222304	9024	15858 INTERNATIONAL BLVD
50	50	222304	9026	No Situs Address
50	50	222304	9029	15700 INTERNATIONAL BLVD
50	50	222304	9031	15849 PACIFIC HWY S
50	50	222304	9042	No Situs Address
50	50	222304	9043	15601 PACIFIC HWY S
50	50	222304	9045	No Situs Address
50	50	222304	9054	No Situs Address
50	50	222304	9055	No Situs Address

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	222304	9062	No Situs Address
50	50	222304	9064	No Situs Address
50	50	222304	9068	15848 INTERNATIONAL BLVD
50	50	222304	9071	15700 INTERNATIONAL BLVD
50	50	222304	9075	No Situs Address
50	50	222304	9101	15830 INTERNATIONAL BLVD
50	50	222304	9102	No Situs Address
50	50	282304	9049	No Situs Address
50	50	282304	9050	2830 S 176TH ST
50	50	282304	9052	16445 INTERNATIONAL BLVD
50	50	282304	9053	No Situs Address
50	50	282304	9054	16445 INTERNATIONAL BLVD
50	50	282304	9080	16445 INTERNATIONAL BLVD
50	50	282304	9087	16834 INTERNATIONAL BLVD
50	50	282304	9095	17400 INTERNATIONAL BLVD
50	50	282304	9103	17320 INTERNATIONAL BLVD
50	50	282304	9108	No Situs Address
50	50	282304	9116	16830 INTERNATIONAL BLVD
50	50	282304	9117	No Situs Address
50	50	282304	9123	16850 INTERNATIONAL BLVD
50	50	282304	9124	16806 INTERNATIONAL BLVD
50	50	282304	9126	16402 INTERNATIONAL BLVD
50	50	282304	9134	16614 INTERNATIONAL BLVD
50	50	282304	9168	16600 INTERNATIONAL BLVD
50	50	282304	9169	16606 INTERNATIONAL BLVD
50	50	282304	9172	3100 S 176TH ST
50	50	282304	9185	3120 S 176TH ST
50	50	282304	9187	17217 INTERNATIONAL BLVD
50	50	282304	9189	3122 S 176TH ST
50	50	282304	9191	2755 S 163RD ST
50	50	282304	9193	No Situs Address
50	50	332304	9038	19018 INTERNATIONAL BLVD
50	50	332304	9062	2811 S 188TH ST
50	50	332304	9065	2835 S 188TH ST
50	50	332304	9071	No Situs Address
50	50	332304	9076	18831 INTERNATIONAL BLVD
50	50	332304	9081	No Situs Address
50	50	332304	9083	18821 INTERNATIONAL BLVD
50	50	332304	9084	18836 INTERNATIONAL BLVD
50	50	332304	9098	18854 INTERNATIONAL BLVD
50	50	332304	9099	3027 S 188TH ST
50	50	332304	9100	19018 INTERNATIONAL BLVD
50	50	332304	9101	19059 INTERNATIONAL BLVD

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	332304	9127	18852 INTERNATIONAL BLVD
50	50	332304	9133	19003 32ND AVE S
50	50	332304	9134	2821 S 188TH ST
50	50	332304	9135	18820 INTERNATIONAL BLVD
50	50	332304	9143	19043 INTERNATIONAL BLVD
50	50	332304	9146	2800 S 192ND ST
50	50	332304	9147	18500 INTERNATIONAL BLVD
50	50	332304	9153	2803 S 188TH ST
50	50	332304	9165	18445 INTERNATIONAL BLVD
50	50	332304	9181	No Situs Address
50	50	332304	9186	19019 INTERNATIONAL BLVD
50	50	332304	9187	19039 INTERNATIONAL BLVD
50	50	332304	9199	17808 PACIFIC HWY S
50	50	332304	9201	2825 S 188TH ST
50	50	332304	9202	2841 S 188TH ST
50	50	332304	9204	18445 INTERNATIONAL BLVD
50	50	332304	9205	18613 INTERNATIONAL BLVD
50	50	332304	9206	18400 INTERNATIONAL BLVD
50	50	332304	9207	18400 INTERNATIONAL BLVD
50	50	332304	9208	2651 S 192ND ST
50	50	332304	9210	No Situs Address
50	50	332304	9211	No Situs Address
50	50	332304	9212	No Situs Address
50	50	344500	0007	3011 S 200TH ST
50	50	344500	0014	No Situs Address
50	50	344500	0018	20008 INTERNATIONAL BLVD
50	50	344500	0019	No Situs Address
50	50	344500	0025	20024 INTERNATIONAL BLVD
50	50	344500	0030	20001 INTERNATIONAL BLVD
50	50	344500	0032	2701 S 200TH ST
50	50	344500	0033	No Situs Address
50	50	344500	0035	No Situs Address
50	50	344500	0036	No Situs Address
50	50	344500	0041	No Situs Address
50	50	344500	0042	No Situs Address
50	50	344500	0043	No Situs Address
50	50	344500	0046	2415 S 200TH ST
50	50	344500	0049	20011 26TH AVE S
50	50	344500	0055	26TH AVE S
50	50	344500	0056	2407 S 200TH ST
50	50	344500	0060	No Situs Address
50	50	344500	0065	No Situs Address
50	50	344500	0071	20044 30TH AVE S

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	344500	0085	3030 S 204TH ST
50	50	344500	0090	20220 INTERNATIONAL BLVD
50	50	344500	0091	INTERNATIONAL BLVD
50	50	344500	0095	20229 28TH AVE S
50	50	344500	0096	20211 28TH AVE S
50	50	344500	0097	26TH AVE S
50	50	344500	0098	20233 28TH AVE S
50	50	344500	0099	20204 26TH AVE S
50	50	344500	0105	No Situs Address
50	50	344500	0106	No Situs Address
50	50	344500	0107	26TH AVE S
50	50	344500	0108	No Situs Address
50	50	344500	0110	2424 S 204TH ST
50	50	344500	0115	20313 28TH AVE S
50	50	344500	0126	No Situs Address
50	50	344500	0130	20406 INTERNATIONAL BLVD
50	50	344500	0135	20400 INTERNATIONAL BLVD
50	50	344500	0140	S 204TH ST
50	50	344500	0141	No Situs Address
50	50	344500	0144	No Situs Address
50	50	344500	0145	S 204TH ST
50	50	344500	0146	S 204TH ST
50	50	344500	0147	S 204TH ST
50	50	344500	0155	20501 28TH AVE S
50	50	344500	0190	No Situs Address
50	50	344500	0195	20626 INTERNATIONAL BLVD
50	50	344500	0210	No Situs Address
50	50	344500	0215	20636 INTERNATIONAL BLVD
50	50	344500	0216	20657 INTERNATIONAL BLVD
50	50	344500	0228	20700 INTERNATIONAL BLVD
50	50	344500	0230	2612 S 208TH ST
50	50	344500	0251	No Situs Address
50	50	424780	0075	No Situs Address
50	50	443640	0015	19425 28TH AVE S
50	50	443680	0005	No Situs Address
50	50	443680	0055	No Situs Address
50	50	443680	0125	2585 S 194TH ST
50	50	537980	1190	16006 INTERNATIONAL BLVD
50	50	537980	1210	16020 32ND AVE S
50	50	638900	0030	19743 26TH AVE S
50	50	666300	0011	No Situs Address
50	50	666300	0015	No Situs Address
50	50	729320	0010	No Situs Address

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	807680	0005	16835 31ST AVE S
50	50	807680	0010	16843 31ST AVE S
50	50	807680	0015	16851 31ST AVE S
50	50	807680	0020	16859 31ST AVE S
50	50	807680	0025	16867 31ST AVE S
50	50	807680	0040	No Situs Address
50	50	807680	0045	No Situs Address
50	50	855240	0005	2902 S 171ST ST
50	50	855240	0010	No Situs Address
50	50	855240	0015	No Situs Address
50	50	855240	0020	No Situs Address
50	50	855240	0025	No Situs Address
50	50	855240	0030	No Situs Address
50	50	855240	0035	No Situs Address
50	50	855240	0040	No Situs Address
50	50	855240	0045	No Situs Address
50	50	855240	0050	No Situs Address
50	50	855240	0055	No Situs Address
50	50	855240	0060	No Situs Address
50	50	855240	0065	No Situs Address
50	50	855240	0070	No Situs Address
50	50	855240	0075	2907 S 170TH ST
50	50	855240	0076	17002 INTERNATIONAL BLVD
50	50	870960	0005	16704 INTERNATIONAL BLVD
50	50	870960	0010	3028 S 167TH ST
50	50	870960	0015	3034 S 167TH ST
50	50	870960	0025	16708 31ST AVE S
50	50	870960	0060	16616 INTERNATIONAL BLVD
50	50	870960	0065	16640 INTERNATIONAL BLVD
50	50	870960	0066	16640 INTERNATIONAL BLVD
50	50	940940	0005	16128 INTERNATIONAL BLVD
50	50	940940	0010	16102 INTERNATIONAL BLVD
50	50	940940	0015	16202 INTERNATIONAL BLVD
50	50	940940	0020	16200 INTERNATIONAL BLVD
50	50	940940	0035	16300 INTERNATIONAL BLVD
50	50	940940	0040	16219 32ND AVE S
50	50	940940	0045	16225 32ND AVE S
50	50	940940	0055	16237 32ND AVE S
50	50	940940	0070	16324 INTERNATIONAL BLVD
50	50	940940	0090	16248 INTERNATIONAL BLVD
50	50	940940	0095	16310 INTERNATIONAL BLVD
50	50	940940	0105	16224 INTERNATIONAL BLVD
50	50	940940	0115	16005 INTERNATIONAL BLVD

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	50	940940	0126	16015 INTERNATIONAL BLVD
50	50	940940	0135	16025 INTERNATIONAL BLVD
50	50	940940	0140	No Situs Address
50	50	940940	0195	16223 INTERNATIONAL BLVD
50	50	940940	0225	16243 INTERNATIONAL BLVD
50	50	940940	0937	16400 INTERNATIONAL BLVD
50	60	004300	0290	15603 42ND AVE S
50	60	023900	0350	No Situs Address
50	60	024000	0440	3715 S 198TH ST
50	60	032204	9048	20619 MILITARY RD S
50	60	032204	9058	No Situs Address
50	60	032204	9063	No Situs Address
50	60	032204	9107	20635 MILITARY RD S
50	60	032204	9108	20627 MILITARY RD S
50	60	100340	0180	No Situs Address
50	60	152204	9031	22809 MILITARY RD S
50	60	152204	9039	No Situs Address
50	60	152204	9125	No Situs Address
50	60	207640	0005	4605 S 188TH ST
50	60	207640	0012	No Situs Address
50	60	222304	9009	5116 S 158TH ST
50	60	222304	9030	15880 MILITARY RD S
50	60	272304	9028	3716 S 168TH ST
50	60	332304	9008	18050 32ND AVE S
50	60	342304	9008	18050 32ND AVE S
50	60	342304	9029	No Situs Address
50	60	342304	9030	18301 MILITARY RD S
50	60	342304	9032	No Situs Address
50	60	342304	9037	4640 S 188TH ST
50	60	342304	9044	4424 S 188TH ST
50	60	342304	9057	18617 42ND AVE S
50	60	342304	9058	4040 S 188TH ST
50	60	342304	9088	3595 S 188TH ST
50	60	342304	9094	18237 42ND AVE S
50	60	342304	9096	3704 S 182ND ST
50	60	342304	9100	3752 S 182ND ST
50	60	342304	9107	18435 42ND AVE S
50	60	342304	9128	3507 S 188TH ST
50	60	342304	9149	18613 42ND AVE S
50	60	342304	9197	4800 S 188TH ST
50	60	342304	9198	18900 47TH AVE S
50	60	342304	9199	4650 S 189TH ST
50	60	342304	9221	17640 46TH AVE S

Physical Inspection 2020

Area	Neighborhood	Major	Minor	SitusAddress
50	60	342304	9254	No Situs Address
50	60	342304	9280	18590 42ND AVE S
50	60	342304	9299	18780 46TH AVE S
50	60	342304	9313	18824 46TH AVE S
50	60	342304	9322	17850 MILITARY RD S
50	60	342304	9336	3507 S 188TH ST
50	60	342304	9340	4010 S 188TH ST
50	60	342304	9347	No Situs Address
50	60	443500	0195	3521 S 170TH ST
50	60	537980	0008	16200 42ND AVE S
50	60	537980	0660	4230 S 164TH ST
50	60	537980	0680	16234 42ND AVE S
50	60	537980	0688	16360 42ND AVE S
50	60	537980	0689	16238 42ND AVE S
50	60	537980	0695	16218 42ND AVE S
50	60	537980	0800	16020 MILITARY RD S
50	60	537980	0850	16006 MILITARY RD S
50	60	537980	0940	16219 42ND AVE S
50	60	537980	1770	No Situs Address
50	60	537980	1773	16229 MILITARY RD S
50	60	537980	1775	16421 MILITARY RD S
50	60	537980	2355	3768 S 166TH ST
50	60	537980	2380	3765 S 164TH ST
50	60	537980	2470	16435 MILITARY RD S
50	60	537980	2490	4034 S 166TH ST
50	60	537980	2510	4002 S 166TH ST
50	60	537980	2590	3730 S 166TH ST
50	60	537980	3110	16424 MILITARY RD S
50	60	537980	3160	16402 MILITARY RD S
50	60	537980	5985	4221 S 173RD ST
50	60	538040	0025	3306 S 170TH ST
50	60	538040	0026	3302 S 170TH ST
50	60	538040	0027	16927 33RD AVE S
50	60	538040	0040	3701 S 166TH ST
50	60	538100	0005	3725 S 166TH ST
50	60	538100	0040	3820 S 168TH ST
50	60	538100	0165	3754 S 172ND ST
50	60	538100	0171	3754 S 172ND ST
50	60	538460	0006	4221 S 176TH ST



King County

Department of Assessments

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Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
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John Wilson

Assessor

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

Please follow these standards as you perform your tasks.

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

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

John Wilson

Area 50

2020 Assessment Year



Department of Assessments