

Federal Way, Des Moines, W Kent, Milton & Unincorporated King County

Area 55

Commercial Revalue for 2020 Assessment Roll



Federal Way Performing Arts and Events Center



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

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

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

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

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

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

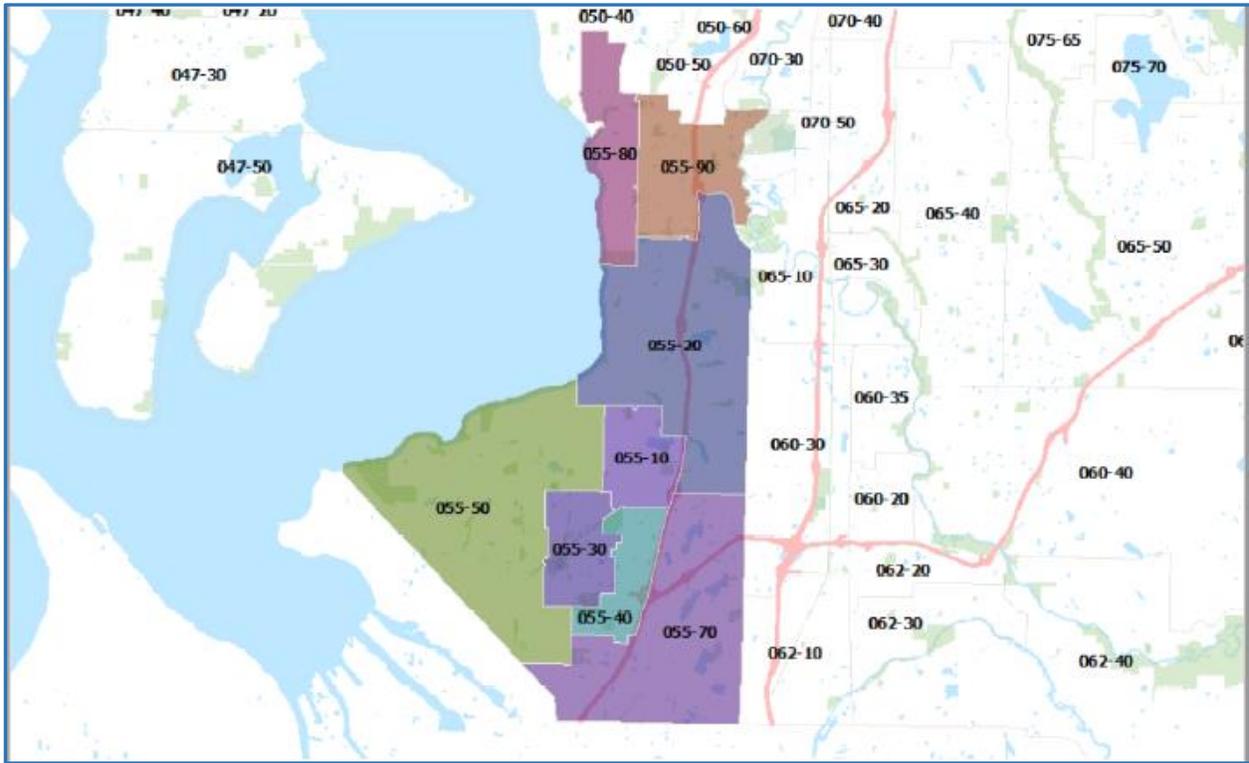
Requirements of State Law

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

Appraisal Area Reports

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

AREA 55 MAP



Area 55 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

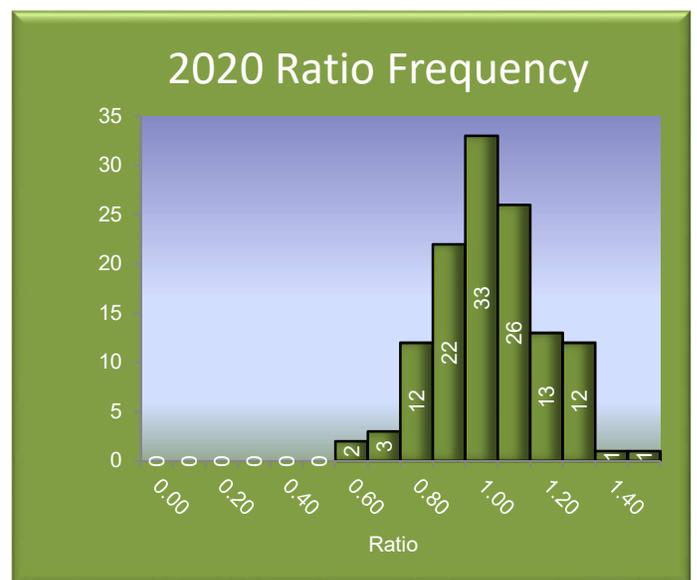
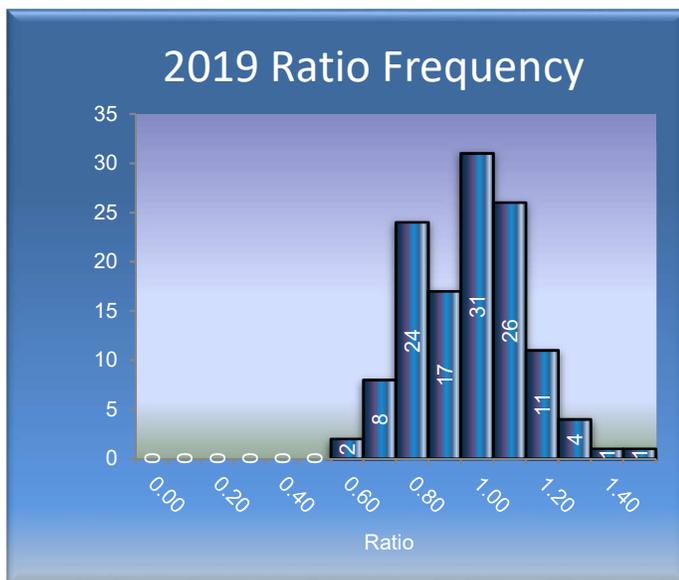
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	125
Mean Assessed Value	1,700,000
Mean Adj. Sales Price	1,860,100
Standard Deviation AV	2,522,202
Standard Deviation SP	2,692,865
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.930
Median Ratio	0.944
Weighted Mean Ratio	0.914
UNIFORMITY	
Lowest ratio	0.5099
Highest ratio:	1.8344
Coefficient of Dispersion	14.88%
Standard Deviation	0.1850
Coefficient of Variation	19.88%
Price Related Differential (PRD)	1.02

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)	125
Mean Assessed Value	1,798,700
Mean Sales Price	1,860,100
Standard Deviation AV	2,651,721
Standard Deviation SP	2,692,865
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.983
Median Ratio	0.982
Weighted Mean Ratio	0.967
UNIFORMITY	
Lowest ratio	0.5838
Highest ratio:	1.4210
Coefficient of Dispersion	13.21%
Standard Deviation	0.1660
Coefficient of Variation	16.88%
Price Related Differential (PRD)	1.02



Executive Summary Report

Appraisal Date

- January 1, 2020 (2020 Assessment Roll)

Geographic Appraisal Area

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

Sales – Improved Summary

- Number of Sales: 125
- Number of Sales Used in the Ratio: 125
- Range of Sales Dates: 01/01/2017 – 12/31/2019

Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2020 Value	\$1,798,700	\$1,860,100	96.70%	13.21%
2019 Value	\$1,700,000	\$1,860,100	91.40%	14.88%
Change	\$98,700		5.30%	-1.67%
% Change	5.81%		5.80%	-11.22%

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

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

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2020 Values	\$1,341,836,900	\$1,933,882,560	\$3,275,719,460
2019 Values	\$1,233,637,100	\$1,874,659,700	\$3,108,296,800
Change	\$108,199,800	\$59,222,860	\$167,422,660
% Change	8.77%	3.16%	5.39%

*Total parcel population for Area 55 is 1,883 parcels, which excludes specialty parcels.

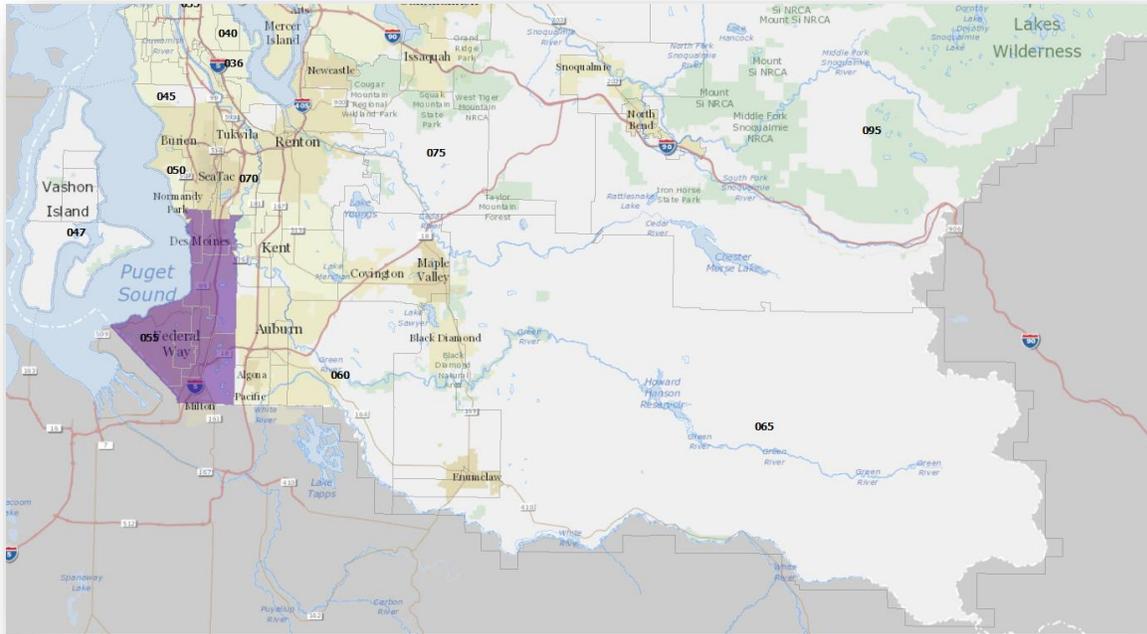
Conclusion and Recommendation

Total assessed values for the 2020 revalue have increased 5.11%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should post for the 2020 Assessment Year.

Area Identification

Name and Designation

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south) and Des Moines (to the north), while the eastern portion is a mix of the West Hill of Kent, unincorporated King County and Milton. Area 55 is divided into eight neighborhoods with a total of 1883 parcels. The following map highlights Area 55, within King County:



Boundaries

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

Maps

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

Puget Sound Overview

The Seattle Market Area (SMA) remains one of the hottest areas in the country as the job market continues to grow. The Seattle and Bellevue CBD's have been dominated by the tech industry, which attracts high-paying jobs and ultimately a large demographic with a lot of buying power. The strong economic base has attracted institutional grade investment to the area as they want to lock into the durable income streams created by the major companies and the large amounts of leased space. This has been driving the office and industrial sectors, which in turn has been driving the multi-family market for the area. The high-paid work force likes high-end living units. The retail sector is a mixed bag, as e-commerce continues to increase, it has a negative effect on big-box/brick mortar stores. The following charts show the leasing activity for each sector in the Seattle Market per CoStar:



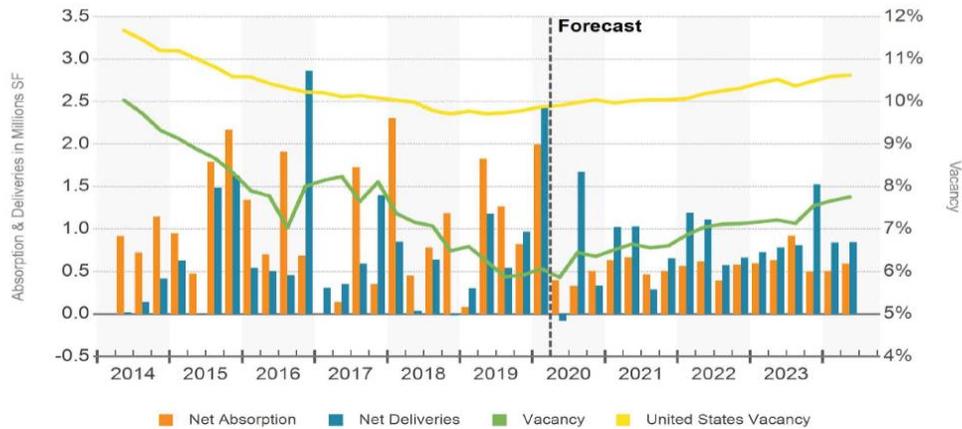
In terms of sales volume, the Seattle Market Area received a boost in the fourth quarter as investors raced to purchase properties before the impending real estate excise tax change for 2020 commenced. The change was from a 1.28% flat rate to the graduated schedule, in which property sales of more than \$1.5M will now have over double the excise tax. This rush, produced historic high sales for 2019, but has resulted in a significant drop for the first quarter of 2020.

According to CoStar, there has been a growing trend in retail property sales, in which they are being redeveloped into non-retail use projects. For example: the former Macy's in Downtown Seattle will be repurposed into office space.

Leasing

Seattle Office

NET ABSORPTION, NET DELIVERIES & VACANCY

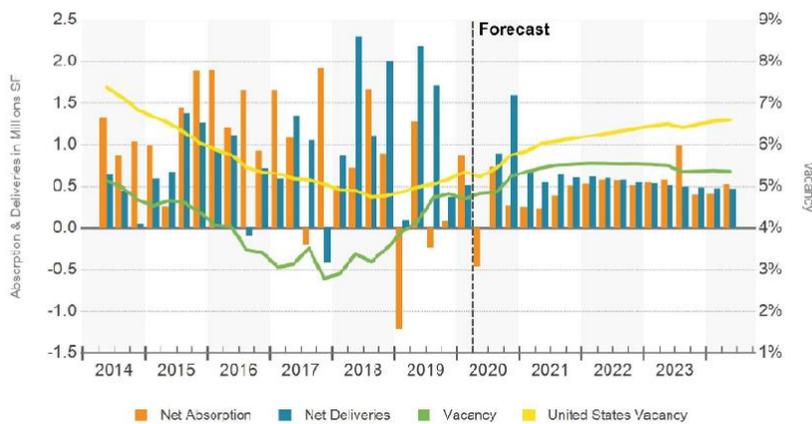


Not coincidentally, Office had a strong 2019 as many of the tech companies expanded, such as Amazon, Facebook, Google, Microsoft, and Apple.

Leasing

Seattle Industrial

NET ABSORPTION, NET DELIVERIES & VACANCY

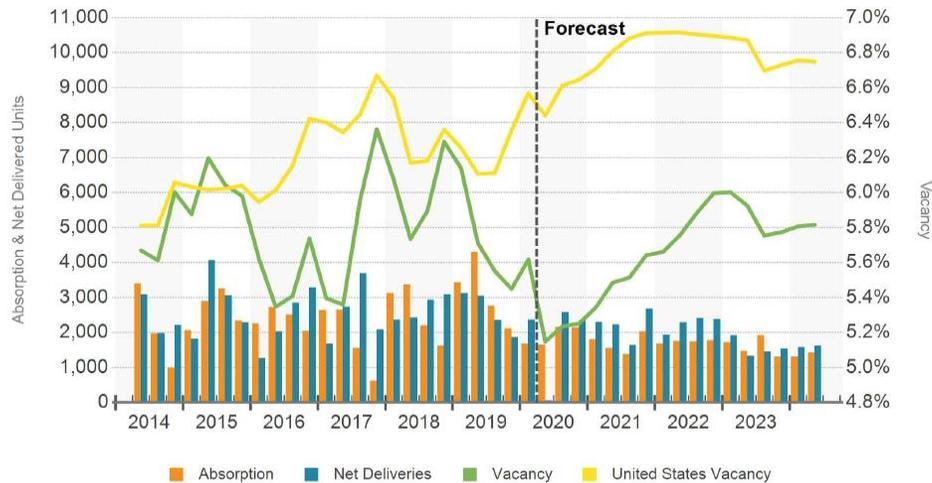


The industrial market had an up-and-down year, which was likely from the effects of the trade war with China. CoStar reports the first negative net loss in absorption for the year since 2014. Some specific industrial types will continue to thrive, such as logistics (warehouse, distribution) due to continued growth of e-commerce.

Vacancy

Seattle Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



Despite the strong year economically last year, the first quarter of 2020 has already been turbulent. Within a few months, the Corona Virus pandemic has taken over on a worldwide scale. The governor issued a shelter-in-place order to try and slow the spread of the virus. This immediately had a profound effect to the retail sector as sales plummeted. Many business are in jeopardy of going out of business. Unemployment has already ballooned to over 500,000 people as of the beginning of April. It remains to be seen how this will affect real estate values going forward for 2020 as vacancy rates expect to rise, market rent decrease along with an increase in concessions.

Area Overview

The southwest area of King County (Area 55) experienced rent growth for all four sectors (retail, office, industrial and multi-family) during 2019. The retail and office markets had net decrease in vacancy, while the industrial and multi-family had increases. The increase is most likely due to a large influx of new deliveries for both sectors. Cap rates on average for the area ended the year around 6.6% for retail, 6.25% for office, 5.2% for industrial and 4.6% for multi-family.

As the Corona Virus pandemic continues with no known end in sight. Our economy will likely suffer throughout 2020. It is expected this area will be hit harder than compared to the Seattle and Bellevue areas as recession typically hits the suburban areas harder. Rents, vacancies and cap rates are expected to trend in opposite direction.

The office market was just beginning to show signs of recovery from the impact of Weyerhaeuser relocation to Seattle. The East Campus four office buildings were largely vacant for much of the past five years has started to lease up. The COVID19 has forced people to work remotely, which will have a negative impact on the demand for suburban office space.

The retail market will suffer greatly from the pandemic and stay in place order. Only a handful of retail uses will continue to thrive such as grocery stores and drug stores. Restaurants will only be able to recover a fraction of their former business if they are able to provide takeout orders.

The industrial vacancy for the area has been creeping upwards over the past couple years, but likely due to the major amount of new deliveries from the Des Moines Creek Business Park (DMCBP). The fourth phase was recently delivered in 2018. Each phase of this project has been absorbed very quickly. Aside from this project, this area does not compare to the Kent Valley in terms of institutional grade industrial property and expects to have different market indicators.

This area has been the focus for providing more affordable housing as the land is less expensive. The area has seen many low-income housing developments come online within the past few years thanks to DevCo Inc. and Heartland Construction. Overall, the area in general has seen an increase in asking rates for multi-family in 2019, and had a net positive absorption for the year. There was a new delivery during the past year, which likely created a slight increase in the vacancy rate.

State Route-99 (Pacific Highway S) is the greatest influence for Area 55, as it spans to the Seattle Metropolitan Area and provides access to SeaTac Airport. Other major arterials include South 320th Street, the fronting street for The Commons Mall and South 348th Street, which connects with State Route 18. These three corridors contain the highest traffic volumes in the area.

Currently, the Sound Transit Link Light Rail expansion continues to significantly affect the Kent/Des Moines neighborhoods. The next planned stop is near Highline College and land within close proximity has become in high demand. The area has already seen increased activity with land speculation and redevelopment. The light rail extension will greatly benefit Southwest King County as it will provide greater accessibility to SeaTac Airport, Downtown Seattle and University of Washington. For more information, refer to federalwaylink.org.

Analysis Process

Effective Date of Appraisal

- January 1, 2020

Date of Appraisal Report

- August 10, 2020

Appraisers

- K. Scott Mar – Commercial Appraiser I
- Marie Ramirez – Senior Appraiser provided appraisal review and supervision.

Highest and Best Use Analysis

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

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

Interim Use: The definition for interim-use is the use to which the site or improved property is put until it is ready for its future Highest and Best Use. Thus, interim-use is a current Highest and Best Use that is likely to change in a relatively short time. For example, a tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before redevelopment occurs.

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

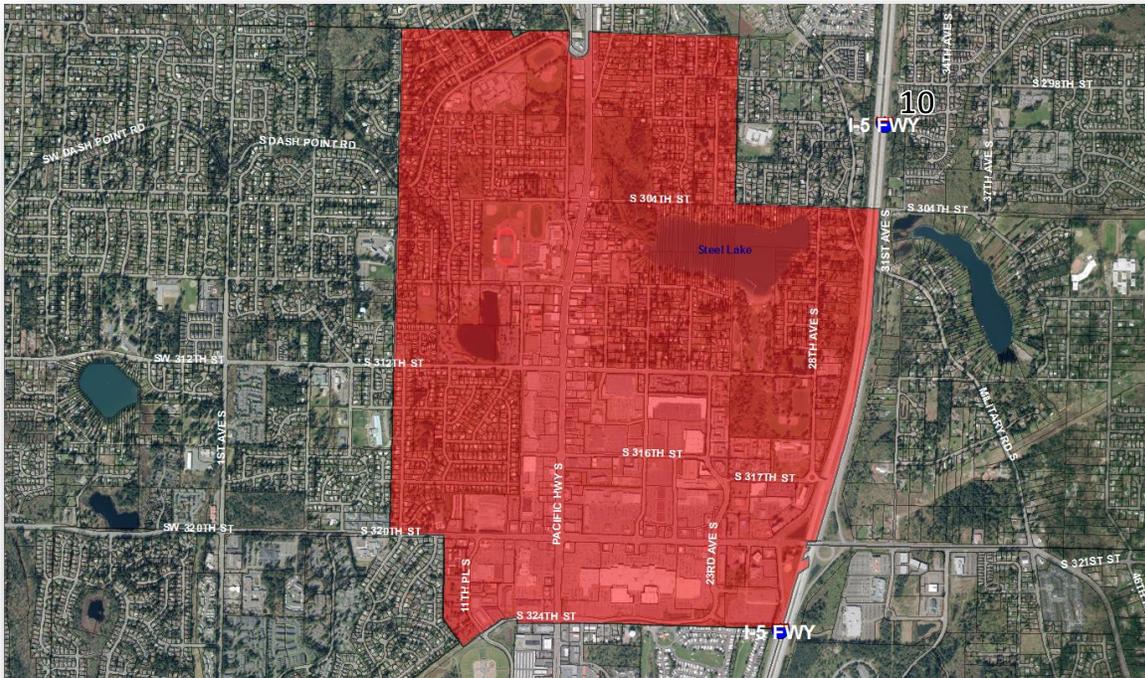
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2017 – 12/31/2019 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6.

Neighborhood Descriptions

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

Neighborhood 55-10 – North Federal Way

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



Neighborhood Description: This is Federal Way’s primary retail core, featuring The Commons, formerly known as Sea-Tac Mall with several regional centers surrounding. Retail throughout Federal Way provides 43.5% of the city’s employment. Federal Way, the fifth largest city in King County, and the eleventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. Other properties of note within this neighborhood are the brand new Performing Arts and Events Center (PAEC), brand new Federal Way High School, Transit Center and future Link Light Station.

Much of the commercial property along S 320th Street falls within the retail and quick service restaurant specialties. Thus, majority of the parcels within this geographic area are along Pacific Highway S (SR-99). These properties are most commonly retail use. With the city’s highest traffic counts, it is no surprise this neighborhood has seen the most activity over the past couple years. It has yet to be seen what will become of the former Sears. Typically, old big box stores are repurposed into multiple-tenant space.

Traditions at Federal Way

A new 200-unit senior housing facility began construction 2019 is along Pete Von Reichbauer Way S, across from the Town Square Park. The site was purchased the end of 2018:



The Performing Arts and Event Center

The Performing Arts and Event Center (PAEC) opened its doors in the Fall of 2017. The primary function of the PAEC is the 716-seat auditorium, which includes a mezzanine level. The building contains 43,471 square feet with a dedicated portion for other uses such as conferences, seminars, meetings, private events, etc.



The building also contains a commercial kitchen, dressing rooms, office space and outdoor plaza area. The property elevation allows for good mountain and territorial views of the area.

Chick-fil-A & MOD Pizza

Two quick service restaurants (QSR) Chick-fil-A and MOD Pizza opened during 2017. Chick-fil-A was the number eight most successful QSR in the country in 2017 and has a very strong following despite controversial past. The Puget Sound now has 8 locations. MOD was founded in 2008 by a husband and wife in Seattle and was the fastest growing restaurant in 2017, opening 100+ stores for a second consecutive year.



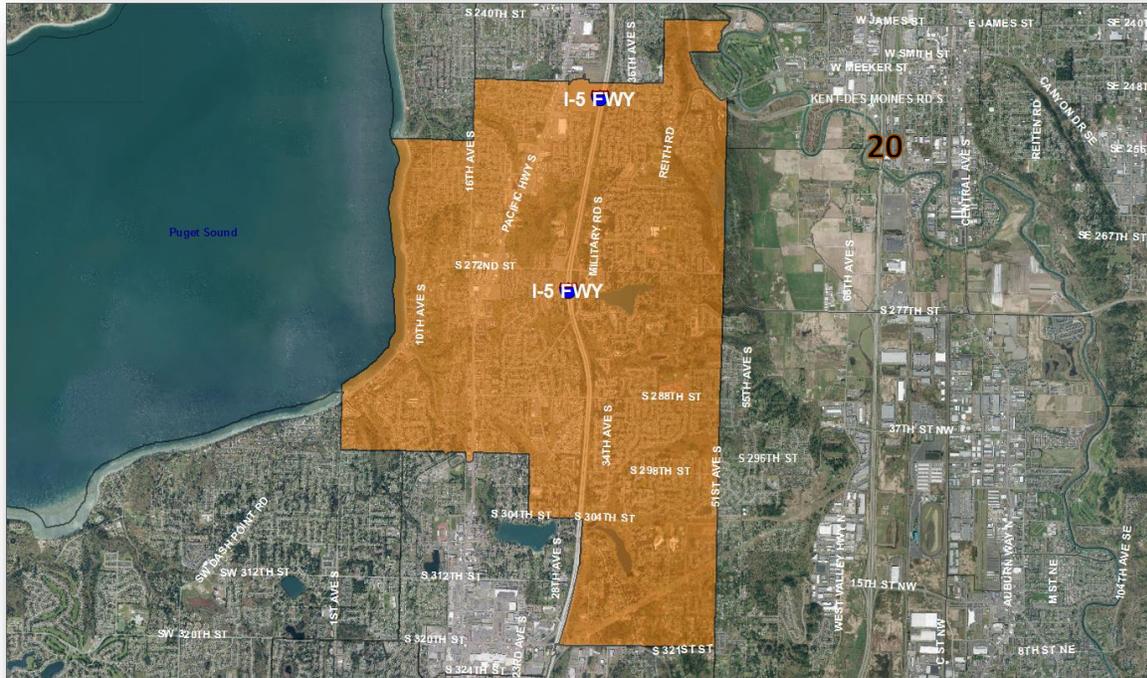
Federal Way High School



The new Federal Way High School is a 3-story, 235,855 SF building. The Fall of 2016 is when the classrooms were first occupied. The next phase of redevelopment included work to theater, gym, play fields, common area and cafeteria. The entire project was complete by the end of 2018. The school's grand opening was in December 2018. The new improvements will allow for new curriculum such as sports medicine, ROTC, culinary arts, and STEM events.

Neighborhood 55-20 – Woodmont

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



Neighborhood Description: This neighborhood is where the three cities, Des Moines, Federal Way and Kent converge. It is a southerly arm of Des Moines that lies along Puget Sound, known as Redondo Beach; the northerly neighborhood of Federal Way along Pacific Highway South and Kent's West Hill. The main concentration of commercial properties is along the Pacific Highway corridor, with a mix of auto related services, retail and office.

The Redondo neighborhood has public beachfront and has excellent Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with few commercial properties.

Kent Supreme Self-Storage



This brand new self-storage property was completed in 2019 and offers drive-up access, indoor heated units, covered loading/unloading area, elevators and boat/RV storage.

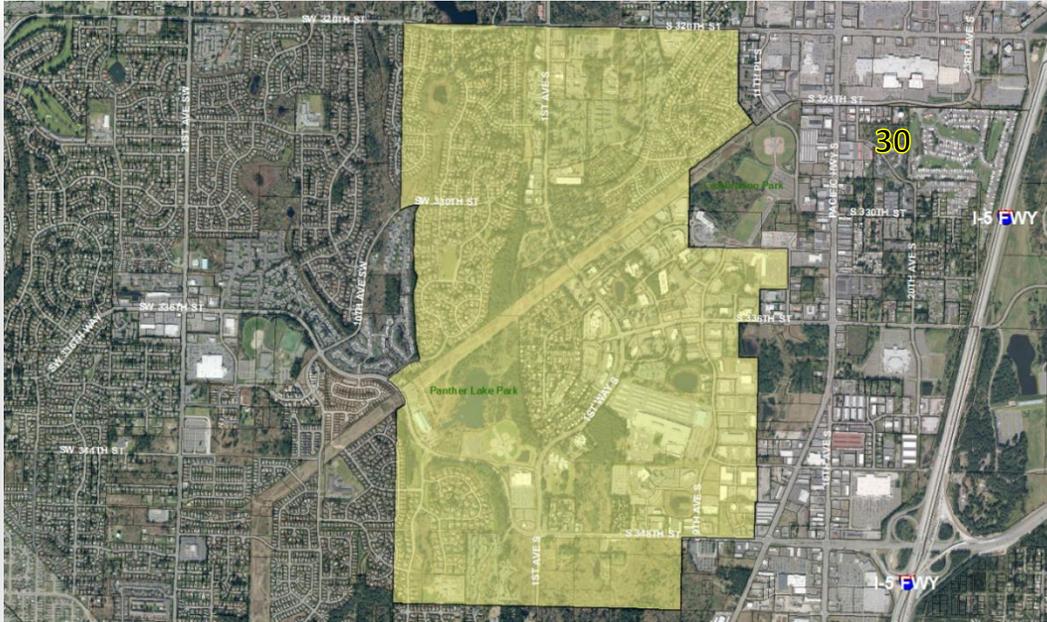
Watermark Apartments

DevCo, Inc. newest project is the Watermark apartments, which is located along Military Road S, north of S 320th Street. This project assembled six parcels and plans to have 221 low-income residential apartment units. The following is an aerial taken from the Heartland Construction website, who is the builder:



Neighborhood 55-30 – West Campus

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



Neighborhood Description: The West campus neighborhood is primarily comprised of office buildings such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. This neighborhood contains St. Francis Hospital, which has several medical buildings within close proximity to help serve the needs of the community.

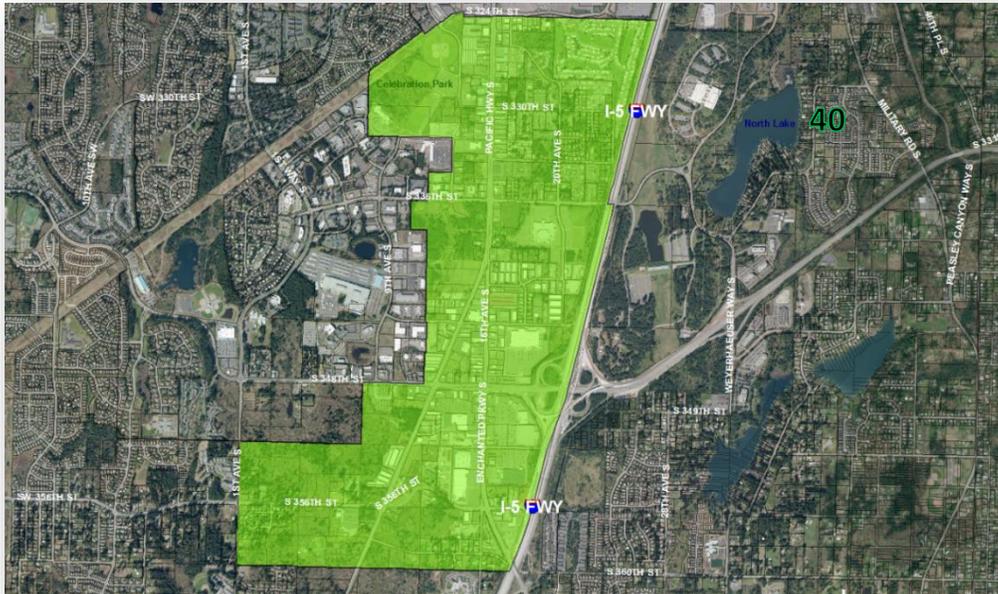
Line Retail



This line retail building was built in 2018 and contains a dental office and Starbucks (with drive through).

Neighborhood 55-40 – South Federal Way

Boundaries: Neighborhood 40 is entirely within the city limits of Federal Way and generally bounded by S 324th St to the north, Interstate-5 to the east, the west boundary of Celebration Park/Neighborhood 30 to the west and S 360th St to the south.



Neighborhood Description: This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife and Milton. The area around the South 348th Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following are newer projects within this neighborhood:

Self-Storage Facility



This brand new self-storage facility will have two buildings. Construction began in 2019 and was only partially complete. The two building will combine for 78,650 SF gross building area. Expect delivery in 2020.

Advance Auto Parts



The site of the former Columbia Bank has been redeveloped into an Advance Auto parts store, which opened in 2017. The building is of average quality and contains 6,912 SF gross building area.

Gravity Coffee



This was also part of the former Columbia Bank property that is now a new espresso stand. Gravity coffee originates out of Sumner, WA, but the company's inception is unknown.

There are currently seven locations in the Puget Sound, with six under construction. This is the second in Federal Way, the first is in the FW Crossings regional center.

FW Evaluation & Treatment Center



Telecare has opened a new clinic in this neighborhood of Federal Way. They provide service to people with severe mental illness. The company is based out of Alameda, CA and was founded in 1965.

The improvement contains 11,158 SF of gross building area and houses 16 beds, several offices, nurse station, laundry room, kitchen, exam room and conference rooms. The office is open 24-hours, 365-days a year.

inferior access to I-5 and Pacific Highway S, which limits the demand for commercial properties to the nearby residents. There are small pockets of neighborhood centers that serve the area.

CubeSmart Self-Storage



This brand new self-storage facility has three buildings that combine for 119,412 SF of gross building area. Features include dry vehicle storage (boats, cars, RV's), drive-up units, and climate controlled units (heated and cooled). Storage and moving supplies are available for sale on-site.

Self-Storage Facility



This brand new self-storage facility will have four buildings that will combine for 159,950 SF of gross building area. Construction began in 2019 and was only partially complete. Expect delivery in 2020.

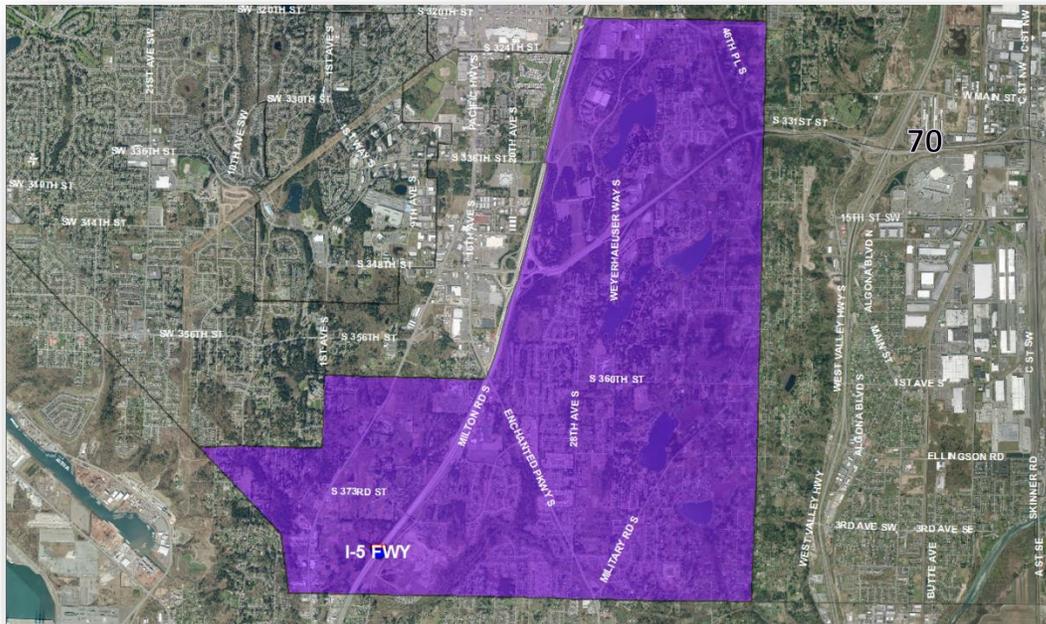
CVS Pharmacy



This CVS was built in 2017. The drug store offers a drive-through pharmacy.

Neighborhood 55-70 – East Campus

Boundaries: Neighborhood 70 contains three jurisdictions (Federal Way, Milton and unincorporated King County). The boundaries for this neighborhood are generally S 320th St to the north, 51st Ave S to the east, Interstate-5 the west and the King/Pierce county border to the south.



Neighborhood Description: This neighborhood contains the southeast portion of Federal Way, the northern tip of the City of Milton and unincorporated King County. Due to the rural nature of the area, a majority of the commercial properties are vacant land. This neighborhood does however contain two signature properties for this geographic area: the Wild Waves Theme Park and Weyerhaeuser’s former main headquarters. The office properties surrounding the Weyerhaeuser campus are generally newer construction and have tenants such as DaVita, Tommy Bahama, Transportation Security Agency (TSA), and World Vision (known as Christian Relief organization).

Woodbridge Corporate Park



Weyerhaeuser, in 2014, announced plans to move its headquarters to Pioneer Square in Seattle. The move became final in 2016. The vacated campus has since sold to Industrial Realty Group (IRG), a California based real estate firm. Weyerhaeuser leased-back one building, while the signature 354,105 SF main office building and East Campus Tech Center building have become vacant. The new owner originally renamed the property to The Greenline, but has recently unveiled a brand new development plan with a new name Woodbridge Corporate Park.

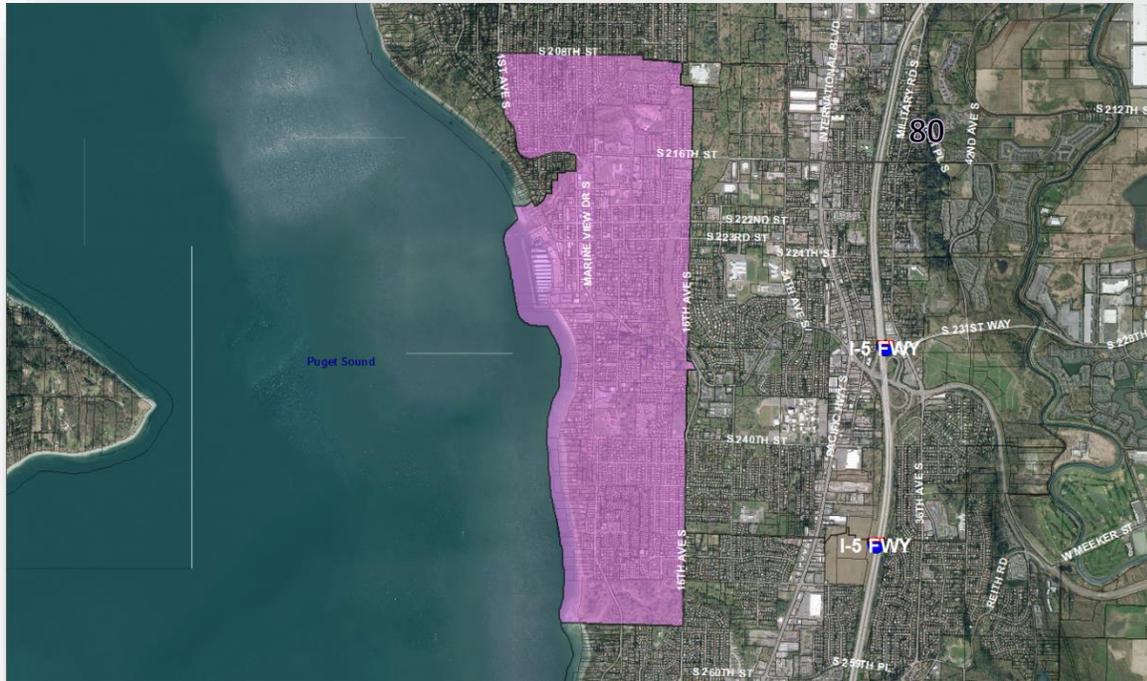
IRG envisions this project as a major economic driver for the City of Federal Way as it will provide thousands of jobs and strengthen the community with additional funding for public services. The current plan is to build five light industrial buildings. They do plan to remain environmentally conscious. Seventy percent of the land will remain untouched, which includes the wooded lakefront, bonsai museum, rhododendron garden and walking trails.

The two existing buildings will remain. The former main headquarters will be updated to market standards and the technology center is partially occupied by

Weyerhaeuser. The unoccupied portion is available for lease.

Neighborhood 55-80 Des Moines

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



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



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

The historical movie theater was purchased in 2015 with the intent to renovate, expand and repurpose the building into a mixed-use complex. At the time of sale, the theater was in very poor condition and essentially a

tear-down. The new owners plan is to convert the theater into a music venue with ground floor retail space and upper floor residential. There will also be music studio on the mezzanine level. The project has been slowly progressing as the building has only been gutted and seismic retrofitted.

Adriana Senior Apartments



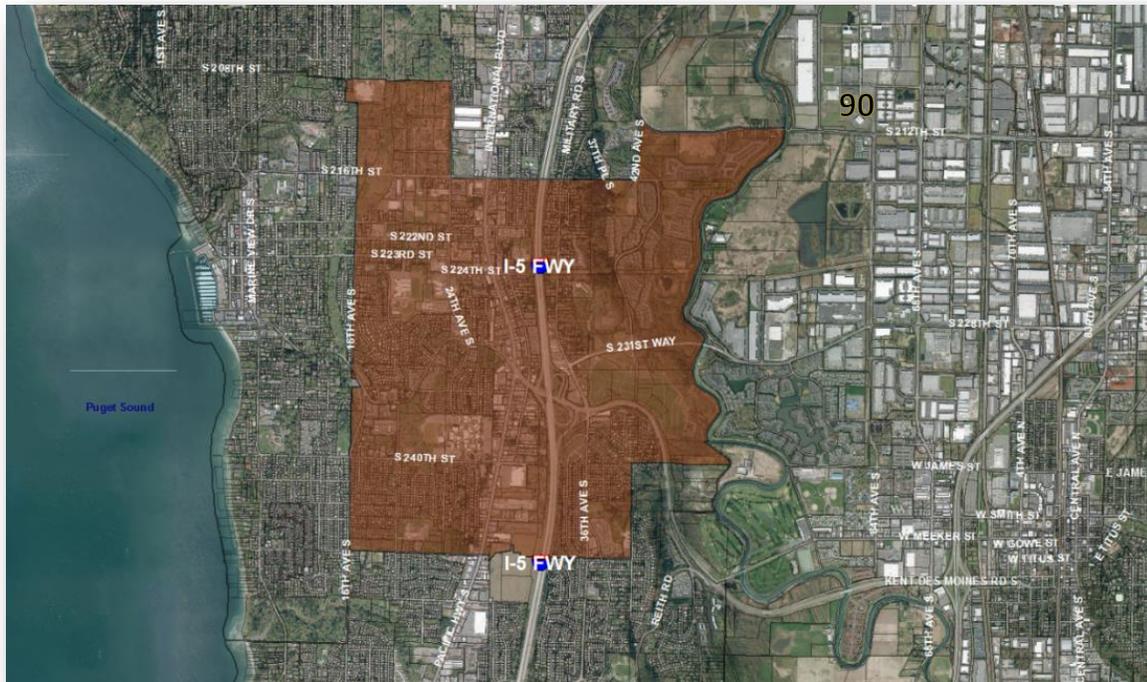
Kevin Knox
Figure 1: Photo by Kevin Knox

A new senior apartment building came online March 2018. The 119-unit complex contains 1- and 2- bedroom units with a small retail space on the main floor. Amenities include secured underground parking, rooftop deck and various common areas.

Interestingly, the property is named after former NBA player Brian Scalabrine's two daughters. Scalabrine is one of the partners along with Andy Langsford and Village Concepts, which is a senior housing developer.

Neighborhood 55-90 – Midway/Pacific Ridge

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



Neighborhood Description: The Midway/Pacific Ridge neighborhood is split between Des Moines and Kent. Majority of the commercial properties are along Pacific Highway S with a strong mix of retail, office and auto service. The biggest influence has been the pending light rail extension to Highline College, which expects to reshape the entire area. This neighborhood has already seen real change with several new redevelopment projects over the past few years. Older buildings may be speculative land holds and ultimately redeveloped.



Sound Transit's plan to develop an Operations and Maintenance Facility for the light rail. This has recently become a hot topic as they have identified the Midway Shopping Center as a potential site. This property contains a Lowe's and the brand new Dick's Drive-In (pictured left).

Dick's Drive-In, a local Quick Service Restaurant chain, opened their seventh restaurant in December 2018. If this site is chosen for the maintenance facility, this brand new building would be torn down.

Highline Place – Building 1

Highline Place is a two-phase project that will be a 160-bed dormitory with ground floor commercial (Phase 1) and a market rate, mixed-use apartment complex (Phase 2).



Building 1 (Phase 1) is complete and is a dormitory only available to students. Units will be leased out on a quarterly basis with 2-bedroom and 4-bedroom units.

Amenities include: small common area and laundry room on each floor, rooftop deck and community room. The rooms come furnished and utilities, phone line and Wi-Fi are included in rent.

Des Moines Creek Business Park

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24th Avenue S and S 216th Street. This is the site for the Des Moines Creek Business Park (DMCBP), which was originally a three-phase project. Panattoni Development Company is the developer for the project, and leases the land from the Port. The DMCBP includes manufacturing, office, distribution and industrial buildings and combines for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

Phase I is complete and includes three buildings that combine for roughly 535,000 SF. Tenants include K2, Pods, Organically Grown and Greencore. Panattoni sold Phase I (buildings only) to LaSalle Investment Management, an investment group out of Chicago, for \$68M near the end of 2016. Panattoni still holds the land lease with the Port of Seattle.

Phase II is the new location for the Federal Aviation Administration (FAA) regional headquarters. The building is a Class A, steel frame construction with approximately 290,000 SF of gross building area. The project broke ground in mid-2016 was completed 2018.

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

This phase used a different general contractor, Abbot Construction. The FAA will lease the building from Panattoni with an initial term of 20-year.

Phase III is two large storage warehouses/distribution buildings that combine for over 500K SF of gross building



area. These offer clear heights of 30'-36'. Panattoni has also sold this phase (buildings only) for \$43.6M to Des Moines Creek ILP LLC a California limited liability company.



Phase IV Panattoni acquired nearby Furney's and Ono's nurseries, which combined for nearly 22-acres. This is the fourth phase of the DMCBP, which contains two warehouses (512,121 SF combined) have been sold to an Indianapolis-based company Duke Realty.

Waterview Crossing

DevCo. Real estate investment newest low-income housing project in Des Moines, is the former location of a couple mobile home parks. The property has nine buildings with combine 326 total units that range from 1-bedroom to 4-bedrooms. Community amenities on this property include: pool and spa, fitness center, media room, playground, sports court, conference room, computer stations and dog-park.



Figure 2: Photo taken from Waterview Crossing website

Scope of Data

Physical Inspection Area

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

Neighborhood 55-90 was physically inspected for the 2020 assessment year and contains 300 parcels. This represents roughly 15.94% of Area 55 (1,881 parcels in total) and does not include specialty parcels properties. The addendum contains a list of the physically inspected parcels.

Land Value Data

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. Generally, the comparative sales approach is the most reliable method for land valuation. The primary variables in the valuation process are zoning, location, and site size. The most recent land sales are the basis for changes in value and help achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales within a market area, consideration may be given to comparable sales from other similar competing market areas. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Sales that occurred between 01/01/2017 to 01/13/2020 receive primary weight for estimating land values for the 2020 assessment year. Area 55 had sixty (60) arm's length land sales that occurred within the aforementioned time frame.

Improved Parcel Total Value Data

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

Land Value

Overview

The Southwest King County land values show strong growth despite having less sales than previous years. Land speculation will continue in the area as the Sound Transit Light Rail expansion to Federal Way will take several more years to complete. New construction and redevelopment in the suburban areas will continue to increase as developers look for cheaper land prices outside the CBD's of Seattle and Bellevue. Furthermore, available land within the close-in areas is scarce. Overall, as the demand for land has increased in this area, so have the land values, which is a trend that expects to continue as long as the economy remains vibrant.

Affordable housing is an ongoing issue and people continue to get priced out of the close-in areas. As a result, this area has had a surge of new low-income and senior housing development over the past few years. New projects to the area include the Waterview Crossing (Des Moines), Grandview (Kent), Watermark (Federal Way), Adriana (Des Moines, senior living) and Traditions at Federal Way (Federal Way, senior living). Multi-family development expects to continue going forward for this area as there is more abundant land.

Parcels within close proximity to the light rail stations are in high demand as they create more exposure with foot and car traffic. As land values continue to rise, the pressure to redevelop older properties increases. Highest and Best Use comes into question for properties in this scenario. The next planned light rail station will be close to Highline College, land speculation will continue to be a significant part of the property sales in this area.

The Pacific Ridge neighborhood in Des Moines continues to show steady activity in terms of speculative land holds as many of the properties are older single-family and four-plex properties. The area was rezoned recently, which allows for much higher density and expects to become a focus for redevelopment.

The surrounding Commons Mall area has also seen significant changes, with two new quick service restaurants and the two highest price-per-square foot land sales. One land sale is the future site of a new bank branch and the other for a mixed-use apartment complex.

Overall, commercial land values in Area 55 are increasing. The following chart displays a breakdown of each neighborhood and the recommended changes, which includes specialty parcels:

Change in Assessed Land Value by Area			
Neighborhood	2020 Land Value	2019 Land Value	% Change
55-10	\$459,840,800	\$402,801,500	14.16%
55-20	\$378,123,400	\$347,329,400	8.87%
55-30	\$243,861,300	\$229,259,500	6.37%
55-40	\$368,185,900	\$348,517,700	5.64%
55-50	\$269,204,400	\$240,377,300	11.99%
55-70	\$183,210,900	\$167,287,500	9.52%
55-80	\$158,254,000	\$147,522,600	7.27%
55-90	\$409,087,700	\$374,272,800	9.30%
Total	\$2,469,768,400	\$2,257,368,300	9.41%

Neighborhood 55-10 receives the largest recommended increases to land value. This neighborhood is the densest of all the neighborhoods and contains major commercial corridors S 320th Street and Pacific Highway S. Since the market in Federal Way, this neighborhood has experienced activity and growth.

Land Value Conclusions, Recommendations and Validation

Geographic Area 55 contained sixty (60) verified commercial land sales that occurred within the last three years prior to the effective date of January 1, 2020. Analysis of the recorded land sales show price variations based on zoning, shape, exposure, ingress/egress and development potential. To achieve equalization in land values, land sales in adjacent geographic neighborhoods of similar zoned properties may also be used to develop the land model. The most recent land sales have the greatest influence in value changes, but current listings also receive consideration. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

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

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

Overall, the total recommended land values in Area 55 increased 7.87% for the 2020 assessment year. The total includes all taxable and nontaxable parcels. The North Federal Way neighborhood (55-10) received the highest percent increase in value with a 14.16% increase from the prior year. This neighborhood has the busiest commercial corridors (S 320th St and Pacific Hwy S) and the Commons Mall. This area will also eventually have the Sound Transit light rail station.

Land Sales

The following chart summarizes the sixty (60) confirmed land sales (sorted by date) that occurred within the three years prior to the effective date. The Assessor considers these sales as the primary basis for establishing the recommended 2020 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
50	3583 SW 320th St	873198-3370	RS7.2	FW	8,276	3029826	\$ 150,000	01/13/20	\$ 18.12	Future SFR development
90	230XX Military Rd S	152204-9059	MCR	KENT	118,919	3026686	\$2,794,126	12/18/19	\$ 23.50	Redevelopment to apartments
90	3441 S 229th Pl S	152204-9103	MCR	KENT	13,500	3026687	\$ 195,000	12/18/19	\$ 14.44	Redevelopment to apartments
20	3XXX S 320th St	092104-9160	OP	KC	85,378	3024813	\$1,200,000	12/05/19	\$ 14.06	Redevelopment project
20	3XXX S 320th St	092104-9140	CBP	KC	99,317	3024473	\$ 826,500	12/04/19	\$ 8.32	Redevelopment project
20	3014 S 320th St	092104-9187	CBP	KC	91,040	3024471	\$1,850,000	12/04/19	\$ 20.32	Redevelopment project
20	3114 S 320th St	092104-9206	CBP	KC	14,670	3024472	\$ 600,000	12/04/19	\$ 40.90	Redevelopment project
20	3001 S 320th St	092104-9316	CBP	KC	414,034	3024474	\$1,850,000	12/04/19	\$ 4.47	Redevelopment project, significant wetlands
20	29223 Pacific Hwy S	042104-9007	BC	FW	26,233	3016540	\$ 850,000	10/20/19	\$ 32.40	Redevelopment project, possible office
50	31241 SW Dash Point Rd	122103-9147	PO	FW	134,715	3007924	\$ 75,000	08/26/19	\$ 0.56	Significant SAO, wetlands, stream and topography
40	34010 Pacific Hwy S	202104-9080	BC	FW	64,364	2997197	\$ 725,000	06/28/19	\$ 11.26	Land hold, purchased by neighbor
10	30600 Pacific Hwy S	092104-9121	BC	FW	33,909	2994813	\$ 900,000	06/11/19	\$ 26.54	Land hold
90	23612 Military Rd S	152204-9053	IP	KC	99,088	2992311	\$2,550,000	06/05/19	\$ 25.73	Land hold
90	24XXX Pacific Hwy S	212204-9084	MTC-1	KENT	30,946	2990246	\$ 350,000	05/14/19	\$ 11.31	Potential new development
70	35810 46th Ave S	375160-4017	NB	KC	99,770	2983400	\$ 980,000	04/17/19	\$ 9.82	Land hold
40	35200 Pacific Hwy S	292104-9048	CE	FW	226,115	2973092	\$2,880,000	02/05/19	\$ 12.74	New self-storage facility
10	XXXX Pete Von Reichbauer Way S	092104-9034	CC-C	FW	77,101	2968294	\$3,800,000	12/27/18	\$ 49.29	Mixed-use project
40	1019 S 351st St	202104-9027	CE	FW	704,801	2967945	\$2,350,000	12/19/18	\$ 3.33	Future office development
90	3218 S 240th St	152204-9171	MTC-2	KENT	42,290	2966075	\$1,000,000	12/11/18	\$ 23.65	Future multi-family development
90	23311 Pacific Hwy S	250060-0605	H-C	DM	56,239	2962407	\$1,349,700	11/15/18	\$ 24.00	Vacant subsidiary parcels, sold separate from parent
50	2583 SW 320th St	873198-0010	RS7.2	FW	8,712	2960255	\$ 155,000	10/29/18	\$ 17.79	Future SFR development
40	XXXX S 348th St	202104-9021	CE	FW	25,585	2959177	\$ 565,000	10/22/18	\$ 22.08	Future retail development
90	XXXX S 242nd St	360360-0440	MHP	KENT	3,000	2951305	\$ 25,000	09/06/18	\$ 8.33	Land hold
50	2200 SW 320th St	132103-9002	PO	FW	87,067	2942935	\$ 385,000	07/09/18	\$ 4.42	Land hold
50	30901 1st Ave S	082104-9074	BN	FW	175,378	2934702	\$ 500,000	06/01/18	\$ 2.85	Future SFR development
10	31660 Pacific Hwy S	092104-9248	CC-C	FW	23,250	2934243	\$2,400,000	06/01/18	\$ 103.23	Future bank site
90	XXXX S 225th Pl	250060-0286	PR-R	DM	32,919	2934764	\$ 275,000	05/22/18	\$ 8.35	Sound Transit acquisition
40	33460 13th Pl S	768190-0030	BC	FW	53,643	2926119	\$ 490,000	04/20/18	\$ 9.13	Land hold
20	29200 Military Rd S	042104-9062	RM3600	FW	109,335	2925688	\$ 365,000	04/18/18	\$ 3.34	Multi-family development
20	26601 Pacific Hwy S	768280-0011	C-C	DM	58,197	2925440	\$ 841,888	04/06/18	\$ 14.47	Future Industrial building development
90	24220 Pacific Hwy S	551400-0020	MCR	KENT	387,736	2922016	\$3,000,000	03/30/18	\$ 7.74	Dick's Drive-In, and excess land.
50	2010 SW 356th St	252103-9010	BN	FW	96,180	2914438	\$ 975,000	02/07/18	\$ 10.14	Self storage development

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
20	25301 Pacific Hwy S	212204-9029	CM-2	KENT	157,939	2907273	\$ 975,000	12/19/17	\$ 6.17	Split zoned property (Kent, DM), self storage development.
20	31815 Military Rd S	551560-0055	R18P	KC	113,691	2906992	\$ 550,000	12/19/17	\$ 4.84	Future multi-family development.
20	31696 Military Rd S	551560-0060	R18P	KC	144,183	2906994	\$ 525,000	12/19/17	\$ 3.64	Future multi-family development.
20	31815 Military Rd S	551560-0065	R18P	KC	135,036	2906995	\$ 600,000	12/19/17	\$ 4.44	Future multi-family development.
20	31601 Military Rd S	551560-0070	R18P	KC	159,428	2906993	\$ 1,250,000	12/19/17	\$ 7.84	Future multi-family development.
20	3605 S 316th St	551560-0080	R18P	KC	135,477	2907507	\$ 330,000	12/19/17	\$ 2.44	Future multi-family development.
50	100 S 320th St	082104-9258	OP	FW	707,850	2904878	\$ 4,200,000	12/04/17	\$ 5.93	25% wetlands, land hold.
40	34839 Pacific Hwy S	202104-9044	CE	FW	121,907	2898729	\$ 585,000	10/31/17	\$ 4.80	Land hold.
20	276XX Pacific Hwy S	720480-0188	BC	FW	18,093	2890524	\$ 250,000	09/19/17	\$ 13.82	Land hold
90	XXXX S 24th S	092204-9166	B-P	DM	32,546	2885548	\$ 68,000	08/22/17	\$ 2.09	Land hold
90	XXXX S 216th St	092204-9183	RM-2400	DM	87,991	2882976	\$ 600,000	08/14/17	\$ 6.82	MF Land hold
70	32nd Ave S / S 323rd S	215465-0060	OP-1	FW	502,244	2876583	\$ 6,780,332	07/12/17	\$ 13.50	Proposed 180,000 SF office. Davita purchased.
70	32125 Weyerhaeuser V	215484-0010	OP-1	FW	71,784	2872714	\$ 650,000	06/23/17	\$ 9.05	Future office development
80	226XX 7th Ave S	200660-0890	D-C	DM	30,000	2872102	\$ 800,000	06/21/17	\$ 26.67	Land hold
20	26915 Pacific Hwy S	282204-9045	C-C	DM	343,632	2873336	\$ 5,965,000	06/20/17	\$ 17.36	Land hold
20	28001 Pacific Hwy S	720540-0130	RM3600	FW	29,403	2870565	\$ 281,981	06/12/17	\$ 9.59	Future multi-family development.
90	21214 24th Ave S	092204-9126	PR-C	DM	601,087	2868240	\$ 9,000,000	05/25/17	\$ 14.97	Redevelopment into DMCBP Phase IV
20	3010 S 320th St	092104-9139	CBP	KC	430,699	2865511	\$ 999,500	05/18/17	\$ 2.32	Significant wetlands (53%), land hold
20	27824 Pacific Hwy S	720480-0166	BC	FW	132,737	2867450	\$ 1,100,000	05/17/17	\$ 8.29	Future storage facility
10	29600 Pacific Hwy S	042104-9035	BC	FW	45,532	2866153	\$ 599,000	05/16/17	\$ 13.16	Land hold
90	21454 Pacific Hwy S	092204-9003	PR-C	DM	351,672	2864357	\$ 6,015,000	05/12/17	\$ 17.10	Redevelopment into DMCBP Phase IV
90	24635 Pacific Hwy S	360180-0170	CM-2	KENT	28,560	2864327	\$ 284,500	05/08/17	\$ 9.96	Land hold
10	30650 Pacific Hwy S	092104-9120	BC	FW	43,829	2864544	\$ 1,060,000	05/02/17	\$ 24.18	Redevelopment into hardware store
50	33620 21st Ave SW	242103-9001	BN	FW	175,165	2856609	\$ 4,100,000	03/31/17	\$ 23.41	Redevelopment project into self-storage
70	4655 S 342nd St	506640-0583	NB	KC	22,475	2850221	\$ 147,500	02/24/17	\$ 6.56	Two tear-down structures will be rehabilitated
30	XXX SW Campus Dr	415920-0715	BC	FW	50,397	2849657	\$ 975,000	02/21/17	\$ 19.35	Retail development. Winco pad site.
20	28620 Pacific Hwy S	332204-9213	BC	FW	30,538	2847083	\$ 55,000	02/01/17	\$ 1.80	Land hold
90	223XX Pacific Hwy S	215640-0201	PR-C	DM	46,118	2846244	\$ 1,000,000	01/24/17	\$ 21.68	Land hold. Existing building was torn down

The following is a breakdown of the land sales used by neighborhood:

Neighborhood 55-10: North Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zone
30600 Pacific Hwy S	092104	9121	33,909	2994813	\$900,000	16/11/19	\$26.54	BC
XXXX Pete Von Reichbauer Way S	092104	9034	77,101	2968294	\$3,800,000	12/27/18	\$49.29	CC-C
31660 Pacific Hwy S	092104	9248	23,250	2934243	\$2,400,000	06/01/18	\$103.23	CC-C
29600 Pacific Hwy S	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	BC
30650 Pacific Hwy S	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	BC

- **E# 2994813** – Buyer also purchased neighboring improved property, which is an office building. Neither party was available for confirmation. Consider this a land hold.
- **E# 2968294** – The buyer plans to develop an apartment building. Estimate 220 units. This equates to roughly \$17,272/per potential unit.
- **E# 2934243** – The buyer plans to build a new bank branch.
- **E# 2866153** – This sale is located at 29600 Pacific Hwy S. Property was vacant and purchased as a land hold.
- **E# 2864544** – This sale is located on the NE corner of Pacific Hwy S and S 308th Street. At the time of sale, this property contained a retail store. This building was essentially a tear-down structure and was in the process of renovation. The new building will be a hardware store.

Neighborhood 55-20: Woodmont;

South Des Moines, North Federal Way and West Hill of Kent

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
3XXX S 320th St	092104	9160	85,378	3024813	\$1,200,000	12/05/19	\$14.06	OP
3XXX S 320th St	092104	9140	99,317	3024473	\$826,500	12/04/19	\$8.32	CBP
3014 S 320th St	092104	9187	91,040	3024471	\$1,850,000	12/04/19	\$20.32	CBP
3114 S 320th St	092104	9206	14,670	3024472	\$600,000	12/04/19	\$40.90	CBP
3001 S 320th St	092104	9316	414,034	3024474	\$1,850,000	12/04/19	\$4.47	CBP
<i>*Combined total</i>			712,439		\$6,326,500		\$8.88	
29223 Pacific Hwy S	042104	9007	26,233	3016540	\$850,000	10/20/19	\$32.40	BC
29200 Military Rd S	042104	9062	109,335	2925688	\$365,000	04/18/18	\$3.34	RM3600
26601 Pacific Hwy S	768280	0011	58,197	2925440	\$841,888	04/06/18	\$14.47	C-C
25301 Pacific Hwy S	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	CM-2
31815 Military Rd S	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	R18P
31696 Military Rd S	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	R18P
31815 Military Rd S	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	R18P
31601 Military Rd S	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	R18P
3605 S 316th St	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	R18P
276XX Pacific Hwy S	720480	0188	18,093	2890524	\$250,000	09/19/17	\$13.82	BC
26915 Pacific Hwy S	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	C-C
28001 Pacific Hwy S	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	RM3600
3010 S 320th St	092104	9139	430,699	2865511	\$999,500	05/18/17	\$2.32	CBP
27824 Pacific Hwy S	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	BC
28620 Pacific Hwy S	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	BC

- **E# 3024471 thru 3024474 & 3024813** – This assemblage contains six parcels all purchased by Pape Properties, Inc. assuming for a large redevelopment project. There are a significant amount of wetlands included in the 16+ acre land area.
- **E# 3016540** – This was the former location of a retail building that burned down. Neither party was available for confirmation, but it appears the buyer intends to redevelop the property.

- **E# 2925688** – Seller indicates property was on market for three years with little interest. Buyer purchased all cash. The wetlands have been delineated, but did not disclose how much. The density is 12/acre and based on this, the property has 30 potential units. Thus, the price per potential unit is \$12,167/unit, which is within a typical range for multi-family land.
- **E# 2925440** – CoStar reports buyer intends to develop property into an industrial building. Arm's length market transaction.
- **E# 2907273** – This sale is located at 25301 Pacific Highway S and is split zoned between two jurisdictions, Kent and Des Moines. The property was on the market for over nine years as the two cities did not agree on allowable use. The buyer intends to build a 670-unit self-storage facility.
- **E# 2906992 – 2906995 & 2907507** – These properties were assembled with the intention of multi-family redevelopment. The buyer is a prominent low-income housing developer, which have several other projects within the south King County area.
- **E# 2873336 & 2730303** – This is the sale and resale of the multi-parcel property located at 26915 Pacific Highway S. The main parcel is zoned Community Commercial, C-C zone, while the second is a single-family designation. The original buyer intended to develop the property into a rehab facility, but the public did not approve. As such, they sold to a group that will develop the land into a multi-family property with apartments, senior housing and extended stay hotel. The new buyers are part of the EB-5 investment (foreign investment). The resale represents a 25% appreciation over a two-year time frame.
- **E# 2870565** – This sale is located at 28001 Pacific Highway S in Federal Way. The buyer is in the process of developing neighboring parcel into residential use. This appears to be assemblage to be included in the new development.
- **E# 2865511** – This sale is located at off S 320th Street just east of I-5 and also has frontage along 32nd Ave S. This property contains significant wetlands (53%). Buyer's intention is unknown and assume this is a land hold.
- **E# 2867450** – This sale is located at 27824 Pacific Highway S in Federal Way. Buyer intends to develop a storage facility on the two parcels.
- **E# 2847083** – This sale is located at 28620 Pacific Highway S in Federal Way. Buyer and seller were unavailable for confirmation, assume land hold and multi-family development is most likely.

Neighborhood 55-30: West Campus, Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
XXX SW Campus Dr	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	BC

- **E# 2769621** – The location of this property is along SW Campus Drive, which is a retail pad in the WinCo Foods store. The buyer intends to develop into multi-tenant retail building.

Neighborhood 55-40: South Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
34010 Pacific Hwy S	202104	9080	64,364	2997197	\$725,000	06/28/19	\$11.26	BC
35200 Pacific Hwy S	292104	9048	226,115	2973092	\$2,880,000	02/05/19	\$12.74	CE
1019 S 351st St	202104	9027	704,801	2967945	\$2,350,000	12/19/18	\$3.33	CE
XXXX S 348th St	202104	9021	25,585	2959177	\$565,000	10/22/18	\$22.08	CE
33460 13th Pl S	768190	0030	53,643	2926119	\$490,000	04/20/18	\$9.13	BC
34839 Pacific Hwy S	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	CE

- **E# 2997197** – The neighbor who owns a warehouse/service garage purchased this vacant land. They indicated they had no immediate plans for the property. Consider this a land hold.
- **E# 2973092** – Buyer redeveloped the property into a new self-storage facility.
- **E# 2967945** – Buyer plans to build an office building. Property contains wetlands and is very irregularly shaped as a portion in the middle of the parcel is under different ownership. This accounts for the lower sale price per square foot.
- **E# 2959177** – Buyer and seller unavailable for confirmation. Buyer is presumably going to develop a retail-use building.
- **E# 2926119** – Buyer owns neighboring property. Otherwise this property is land-locked and has some SAO issues. The buyer intends to develop in the future, but unknown what their time frame is.
- **E# 2898729** – The location of this sale is generally located at 348XX Pacific Highway S in Federal Way. According to records, roughly 30% of property contains SAO due to stream and wetlands.

Neighborhood 55-50: Twin Lakes, Federal Way

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
3583 SW 320 th St	873198	3370	8,276	3029826	\$150,000	01/13/20	\$18.12	RS7.2
31241 SW Dash Point Rd	122103	9147	134,715	3007924	\$75,000	08/26/19	\$0.56	PO
2583 SW 320 th St	873198	0010	8,712	2960255	\$155,000	10/29/18	\$17.79	RS7.2
2200 SW 320 th St	132103	9002	87,067	2942935	\$385,000	07/09/18	\$4.42	PO
30901 1 st Ave S	082104	9074	175,378	2934702	\$500,000	06/01/18	\$2.85	BN
2010 SW 356 th St	252103	9010	96,180	2914438	\$975,000	02/07/18	\$10.14	BN
100 S 320 th St	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	OP
33620 21 st Ave SW	242103	9001	175,165	2856609	\$4,100,000	03/31/17	\$23.41	BN

- **E# 3029826** – Good land sale. The golf club sold this vacant parcel that was adjacent to the golf course, which will be developed into a single-family residence.
- **E# 3007924** – This property was on the market for several years and suffers from significant wetlands, a stream and steep topography. Furthermore, the City of Federal Way requires streets improvement along the fronting streets. According to listing, only approximately one acre is usable for development.
- **E# 2960255** – Good land sale. The golf club sold this vacant parcel that was adjacent to the golf course, which will be developed into a single-family residence.
- **E# 2942935** – Buyer and seller unavailable for confirmation. Assume future office development.
- **E# 2934702** – Buyer intends to develop between 20-24 single-family homes. This indicates \$25,000 to \$20,833 per lot. Property does contain seasonal wetland on the southern-most parcel (-9167).
- **E# 2914438** – Buyer and seller unavailable for confirmation. Assume land hold.
- **E# 2904878** – The location of this property is 100 S 320th Street in Federal Way. Property contains roughly 26% wetland area. Buyer did not disclose plans for future.
- **E# 2856609** – This contained a former Albertson's Grocery Store, which was 100% vacant at time of sale. Buyer intends to redevelop into a self-storage facility. Consider this a land sale.

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

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
35810 46 th Ave S	375160	4017	99,770	2983400	\$980,000	04/17/19	\$9.82	NB
32nd Ave S / S 323rd St	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	OP-1
32125 Weyerhaeuser Way S	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	OP-1
4655 S 342nd St	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	NB

- **E# 2983400** – Neither party was available for confirmation. Consider this a land hold.
- **E# 2876583** – This is a multi-parcel sale (four parcels) located along 32nd Avenue S. Buyer is DaVita, who plans to develop the properties into 180,000 SF office.
- **E# 2872714** – This sale is located at 32125 Weyerhaeuser Way S. The adjacent property was developed into an office (in 2007). This pad was excess land and most likely to be developed into an office as well.
- **E# 2850221** – This sale is located at 4655 S 342nd Street in unincorporated King County. The site contained two tear-down structures, which were uninhabitable. One was a retail store, the second was a duplex. Thus, this is considered a land sale, despite buyer's intention to rehabilitate both buildings.

Neighborhood 55-80: Des Moines

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
226XX 7th Ave S	200660	0890	30,000	2872102	\$800,000	06/21/17	\$26.67	D-C

- **E# 2872102** – The seller indicated asking price was derived from neighboring land sales. They did not know what the buyer's intention is for the property. It remains vacant and considered land hold.

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

Address	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
230XX Military Rd S	152204	9059	118,919	3026686	\$2,794,126	12/18/19	\$23.50	MCR
3441 S 229th Pl S	152204	9103	13,500	3026687	\$195,000	12/18/19	\$14.44	MCR
23612 Military Rd S	152204	9053	99,088	2992311	\$2,550,000	06/05/19	\$25.73	IP
24XXX Pacific Hwy S	212204	9084	30,946	2990246	\$350,000	05/14/19	\$11.31	MTC-1
3218 S 240th St	152204	9171	42,290	2966075	\$1,000,000	12/11/18	\$23.65	MTC-2
XXXX S 242nd St	360360	0440	3,000	2951305	\$25,000	09/06/18	\$8.33	MHP
XXXX S 225th Pl	250060	0286	32,919	2934761	\$275,000	05/22/18	\$8.35	PR-R
24220 Pacific Hwy S	551400	0020	387,736	2922016	\$3,000,000	03/30/18	\$7.74	MCR
XXXXX S 24th S	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	B-P
XXXX S 216th St	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	RM-2400
21214 24th Ave S	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	PR-C
21454 Pacific Hwy S	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	PR-C
24635 Pacific Hwy S	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	CM-2
223XX Pacific Hwy S	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	PR-C
23311 Pacific Hwy S	250060	0605	56,239	2962407	\$1,349,700	11/15/18	\$24.00	H-C

- **E# 3026686 & 3026687** – Assemblage of these two parcels to develop a multi-family complex geared towards veterans. The combined totals equal \$22.57/SF sale price for 132,419 SF.
- **E# 2992311** – Property does contain some improvements, a converted service garage, now being used as an office and some storage structures. Majority of this property is vacant land used as storage yard. Majority of the value is in the land.
- **E# 2990246** – Neither party was available for confirmation. Assume buyer intends to develop land into commercial use.
- **E# 2966075** – Purchased to develop a multi-family complex geared towards veterans.
- **E# 2951305** – Purchased by neighboring mobile home park, presumable to expand or just hold for future use.
- **E# 2934761** – Purchased by Sound Transit. Likely for future light rail extension to Federal Way.

- **E# 2922016** – Buyer indicates they only wanted to purchase -0040, but seller forced them to purchase all 4 parcels (including -0020, -0030 and -0060). The parcel -0060 contains the storm water drainage system and services the adjacent shopping center (Lowe's). Buyer believes seller had difficult time selling the property. This was a cash purchase. According to CoStar, buyer intends to sell off the other developable parcels -0020 and -0030. This is the site of the new Dick's Drive-In.
- **E# 2885548** – This is a flag lot with frontage along 24th Ave S, just south of S 216th Street in Des Moines. Buyer purchased as land hold.
- **E# 2882976** – The location of this sale is along S 216th Street in between 14th Ave S and 20th Ave S in Des Moines. Buyer indicated purchased as a land hold. Property contains a stream and steep topography. Multi-family is most likely development. Based on the potential lot yield, the indicated price-per-unit is \$16,667/unit. Residential units will likely have good water views.
- **E# 2868240 & 2864357** – The location of these sales are 21204 24th Ave S and 21454 Pacific Highway S in Des Moines. These two sales are an assemblage of several surrounding parcels to be used for the expansion of the Des Moines Creek Business Park (Phase IV). Previously, Furney's and Ono's nursery as well as some residential properties. The new phase will be two large storage warehouse buildings each over 220K SF in size.
- **E# 2864327** – The location of this sale is 24635 Pacific Hwy S in Kent. Parties involved unavailable for confirmation. Consider this a land hold.
- **E# 2846244** – The location of this sale is 22247 Pacific Highway S in Des Moines. The site contained a line retail building at the time of sale, which has been torn down. Consider this a land sale. Buyer also owns neighboring property. Unsure of intention for property.
- **E# 2962407** – This is the sale of vacant subsidiary parcels, which sold separately from the parent parcel (250060-0585 under E#2962406), which is improved with a neighborhood shopping center (La Plaza Center).

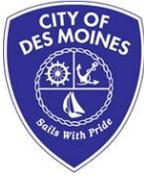
Typical Land Value Ranges - by Neighborhood and Land Use for 2020 Revaluation

		Area 55 Neighborhoods							
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90
Zoning Codes by Jurisdiction		North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway
Commercial Land	Zoning Designation	\$/Square Foot Range							
Federal Way	BC, BN, CE	\$14.00 - \$25.00	\$8.00 - \$20.00	\$10.00 - \$20.00	\$10.00 - \$25.00	\$8.00 - \$25.00	\$14.00	-	-
	CC-C,CC-F	\$20.00 - \$40.00	-	-	-	\$10.00	-	-	-
	OP, OP-1, OP-2, OP-3, OP-4, PO	\$9.00	\$9.00 - \$12.00	\$6.00 - \$9.00	\$6.00 - \$9.00	\$8.00 - \$9.00	\$9.00 - \$11.00	-	-
Des Moines	C-C, D-C, H-C, N-C	-	\$15.00 - \$25.00	-	-	-	-	\$18.00 - \$26.00	\$20.00 - \$24.00
	PR-C, PR-R								\$15.00 - \$24.00
Kent	CC, GC, NCC, O		\$10.00 - \$16.00						\$8.00 - \$10.00
	MCR, MTC-1, MTC-2		\$12.00 - \$18.00						\$12.00 - \$24.00
King County	CB, NB, OP	-	\$9.00 - \$14.00	-	-	-	\$5.00 - \$14.00	-	-
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-
Industrial Land	Zoning Designation	\$/Square Foot Range							
Federal Way	CP-1	-	-	-	-	-	\$3.00 - \$5.00	-	-
Des Moines	B-P, LC	-	-	-	-	-	-	\$8.00	\$17.00
King County	IP	-	\$15.00	-	-	-	-	-	-
Milton	NA	-	-	-	-	-	-	-	-
Kent	CM-2	-	\$10.50 - \$20.00 \$35.00 (anchored roads)	-	-	-	-	-	\$14.00 - \$15.00
Multi-Family Land	Zoning Designation	\$/Square Foot Range							
Federal Way	RM1800, RM2400, RM3600	\$5.00 - \$9.00 <small>(Site Value: \$120K - \$200K)</small>	\$5.00 - \$9.00 <small>(Site Value: \$120K - \$150K)</small>	\$7.00 - \$9.00 <small>(Site Value: \$120K - \$180K)</small>	\$8.00	\$5.00 - \$9.00 <small>(Site Value: \$100K - \$180K)</small>	-	-	-
Des Moines	RM-1800, RM-2400, RA-3600	-	\$16.00 - \$24.00	-	-	-	-	\$7.00 - \$16.00 <small>(Site Value: \$120K - \$180K)</small>	\$7.00 - \$9.00 <small>(Site Value: \$120K - \$180K)</small>
	RM-900, RM-900A, RM-900B		36	-	-	-	-	\$18.00 - \$36.00 <small>(Site Value: \$120K - \$180K)</small>	\$16.00 <small>(Site Value: \$150K)</small>
King County	R12, R18, R24, R48	-	\$4.00 - \$5.50 <small>(Site Value: \$130K)</small>	-	-	-	\$4.00 - \$8.00 <small>(Site Value: \$125K - \$200K)</small>	-	-
Milton	PD, RM	-	-	-	-	-	\$1.50 - \$5.50 <small>(Site Value: \$15K)</small>	-	-
Kent	MR-G, MR-M	-	\$5.50 - \$8.00 <small>(Site Value: \$120K - \$180K)</small>	-	-	-	-	-	\$5.50 - \$8.00
	MR-H	-	\$16.00	-	-	-	-	-	-
Single-Family Land	Zoning Designation	\$/Square Foot Range							
Federal Way	RS5.0, RS7.2, RS9.6, RS15.0, RS35.0, SE	\$3.50 - \$4.00	\$3.50 - \$4.50	\$1.50 - \$3.50	\$1.50 - \$3.50	\$3.00 - \$5.00	\$3.00 - \$5.00	-	-
Des Moines	RS-7200, RS-8400, RS-9600, R, SE, R, SR	-	\$3.00 - \$5.00	-	-	-	-	\$2.00 - \$4.50 <small>(Site Value: \$95K - \$125K)</small>	\$2.50 - \$4.50 <small>(Site Value: \$93K)</small>
King County	R4, R4P, R6, R6P, R8	-	\$3.00 - \$5.50	-	-	-	\$2.00 - \$3.50 <small>(Site Value: \$100K - \$120K)</small>	-	-
Milton	RS	-	-	-	-	-	\$3.50 <small>(Site Value: \$105K)</small>	-	-
Kent	SR-1, SR-4.5, SR-6, MHP	-	\$3.50 - \$5.00	-	-	-	-	-	\$4.00 - \$5.00

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



Zoning Codes by Municipality



Des Moines

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



Milton

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



Federal Way

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



Kent

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



King County

King County

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

Preliminary Ratio Analysis

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

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

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

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

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

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

Prior to assigning values for the 2020 assessment, a preliminary ratio study of the 2019 values provides a benchmark for the current assessment level. The assessment level (0.914) and PRD (1.02) are within the recommended ranges, but show high variation and uniformity issues. The ratio range is from 0.5099 to 1.834. The preliminary 2019 value ratio study can be found in the addendum of this report.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used for the 2020 assessment of Area 55 include all arm's length market transactions that occurred from January 1, 2017 to December 31, 2019. To achieve equalization in total values, improved sales in adjacent geographic neighborhoods of similar properties may also be used to develop the sales model. Area 55 contains one hundred twenty-five (125) sales during this period. If market sales had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use, they are not included in the ratio study. The ratio study is based on all one hundred twenty-five (125) sales.

In general, sales are organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area. The ranges are also useful when analyzing income parameters for the income models. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales show the following market ranges for properties valued by market (sales approach):

- Office.....\$115 to \$250 per sq. ft.
- Medical/Dental.....\$155 to \$275 per sq. ft.
- Retail.....\$100 to \$210 per sq. ft.
- Banks.....\$200 to \$370 per sq. ft.
- Industrial.....\$110 to \$150 per sq. ft.
- Garage/Service Repair.....\$105 to \$220 per sq. ft.
- Day Care.....\$150 to \$225 per sq. ft.
- Commercial Condos.....\$135 to \$255 per sq. ft.
- Mobile Home Parks.....\$55,000 to \$90,000 per pad

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

The department has done a comprehensive survey of all the Mobile home parks (MHP) in King County. Each receives a quality rating based on amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. The MHP valuations are on a price per pad basis, which are supported by market sales and substantiated by a blended rate income approach. All are valued within the range indicated above.

Commercial condominiums values depend on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale prices due to the

specialized build-out. Federal Way has Garagetown, a large warehouse condominium development that is valued at the market rate of \$175 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF. In general, commercial condos are valued within the range as shown on the previous page.

Smaller office and retail buildings under 5,000 SF in building size are typically purchased by owner/users. These tend to sell at higher sale prices (on a price per square foot basis) than properties purchased for investment. As such, properties with smaller buildings are valued by the Market Approach generally, within the range shown on the previous page. This includes single-family residences (SFR) conversions and older homes transferred from residential.

Sales Comparison Calibration

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

Cost Approach Model Description

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

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

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

Some sales are from one proprietor to another. The difficulty with these is that while they may be arm's length, they also are tied up with business value. Their sales prices are heavily dependent on the profits of selling alcohol, cigarettes, junk food, lottery tickets, as well as gasoline. While some effort is made to

separate the business value on excise tax statements, estimates of business value may vary from \$25,000 to \$500,000. While these sales cannot be adjusted to market value, I argue that our appraisals of one, two, or three million dollars cannot be considered unreasonable when knowledgeable investors estimate their real estate in those ranges.

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

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

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

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

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

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

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

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

Cost Calibration

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

Income Capitalization Approach

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

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

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

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

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

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

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate (i.e. Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 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
		West Region	-	7.10%	Hotels – All Classes
			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%	<u>Institutional Grade Properties'</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30%	6.90%	6.07%	Overall (Average) Bank
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

Income Approach Calibration

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

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

Typical income model parameters for the various markets that make up Area 55 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
Area 55-10 North Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 15%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-20 Woodmont				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 12%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-30 West Campus				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$26	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.00%
Area 55-40 South Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 15%	10%	6.00% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-50 Twin Lakes				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	6.00% - 8.25%
Industrial/Warehouse	\$3.60 - \$13	5% - 10%	10%	5.50% - 7.50%

Area 55-70 East Campus & Milton				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$24	5% - 15%	10%	6.00% - 8.50%
Retail	\$8 - \$38	5% - 10%	10%	6.00% - 8.25%
Industrial/Warehouse	\$3.60 - \$13	5% - 10%	10%	5.50% - 7.75%
Area 55-80 Des Moines				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$22	5% - 12%	10%	6.00% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.50%
Industrial/Warehouse	\$4.20 - \$13	5% - 10%	10%	5.50% - 7.50%
Area 55-90 Midway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$26	5% - 12%	10%	6.25% - 8.25%
Retail	\$8 - \$38	5% - 10%	10%	5.75% - 8.00%
Industrial/Warehouse	\$4.80 - \$13	5% - 10%	10%	5.50% - 7.50%

Reconciliation

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2019 and 2020 Ratio Analysis charts as follows. The ratio studies are based on 125 improved sales in Area 55, which is an adequate sample size for statistical analysis:

Statistical Measures	2019 Ratios	2020 Ratios	Total Change
Assessment Level	91.40%	96.70%	+5.30%
Coefficient of Dispersion	14.88%	13.21%	-1.67%
Coefficient of Variation	19.88%	16.88%	-3.00%
Standard Deviation	18.50%	16.60%	-1.90%
Price Related Differential	1.02	1.02	+0.00

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

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

To reiterate, application of these recommended values for the **2020** assessment year results in a total percentage change of 5.39% from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2020 Values	\$1,341,836,900	\$1,933,882,560	\$3,275,719,460
2019 Values	\$1,233,637,100	\$1,874,659,700	\$3,108,296,800
Change	\$108,199,800	\$59,222,860	\$167,422,660
% Change	8.77%	3.16%	5.39%

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.



July 2, 2020

Commercial Appraiser I

Date

Improvement Sales for Area 055 with Sales Used

05/21/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9237	9,367	2954336	\$2,100,000	09/21/18	\$224.19	Pole Fitness	BC	1	Y	
055	010	082104	9160	2,695	3023382	\$440,000	11/26/19	\$163.27	YOUNG'S FAMILY DENTISTRY	PO	1	Y	
055	010	092104	9102	7,680	2994811	\$1,400,000	06/11/19	\$182.29	FEDERAL WAY PROFESSIONAL C	BC	1	Y	
055	010	092104	9134	47,872	2865933	\$3,749,900	05/22/17	\$78.33	STEEL LAKE PRESBYTERIAN CHU	RS7.2	1	Y	
055	010	092104	9221	22,609	2857730	\$4,230,000	04/06/17	\$187.09	FEDERAL WAY PLAZA (RETAIL)	CC-C	1	Y	
055	010	092104	9248	2,036	2848254	\$1,550,000	02/08/17	\$761.30	SHELL FOOD MART	CC-C	1	Y	
055	010	150050	0050	12,698	3028151	\$2,500,000	12/26/19	\$196.88	STRIP RETAIL	CC-F	1	Y	
055	010	150260	0040	9,680	2858400	\$1,150,000	04/07/17	\$118.80	COLDWELL BANKER REAL ESTATI	CC-F	1	Y	
055	010	172104	9117	7,316	2887454	\$1,080,000	09/01/17	\$147.62	CENTENNIAL BLDG	CC-F	1	Y	
055	010	367440	0167	1,128	2909997	\$300,000	12/28/17	\$265.96	OFFICE BUILDING	BC	2	Y	
055	010	785360	0185	10,476	2856875	\$1,550,000	03/30/17	\$147.96	Green Grotto / Foxy Lady Espresso S	BC	1	Y	
055	010	785360	0215	11,064	2948935	\$2,800,000	08/23/18	\$253.07	BUCKY'S COMPLETE AUTO CARE	BC	2	Y	
055	010	785360	0240	13,032	2874571	\$3,300,000	06/30/17	\$253.22	RHODES PLAZA	BC	1	Y	
055	020	025305	0010	1,440	2874972	\$352,000	06/14/17	\$244.44	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0020	1,875	2874975	\$320,000	06/14/17	\$170.67	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	025305	0030	1,440	2874978	\$195,000	06/14/17	\$135.42	AQUARIUS CONDOMINIUM	BC	1	Y	
055	020	042104	9024	14,684	2863758	\$1,800,000	05/10/17	\$122.58	THE HARBOR BLDG	BC	1	Y	
055	020	042104	9073	12,964	3010072	\$3,000,000	09/11/19	\$231.41	LINE RETAIL	BC	2	Y	
055	020	042104	9082	1,560	2934861	\$385,000	05/30/18	\$246.79	RM ZONED LAND WITH SFR	RM3600	1	Y	
055	020	125320	0025	6,242	2923055	\$750,000	04/04/18	\$120.15	TODDLER TOWN	SR-6	1	Y	
055	020	212204	9168	7,309	2999883	\$3,950,000	07/16/19	\$540.43	Kent Smiles Dentistry	CM-2	1	Y	
055	020	282204	9056	7,750	3010966	\$2,300,000	09/13/19	\$296.77	Redondo Plaza	MTC-1	1	Y	
055	020	282204	9056	7,750	2924481	\$1,985,000	04/13/18	\$256.13	Redondo Plaza	MTC-1	1	Y	
055	020	282204	9064	6,600	2925537	\$1,200,000	04/17/18	\$181.82	FIRESTONE TIRE (RETAIL)	MTC-1	1	Y	
055	020	282204	9140	616	2922998	\$348,200	03/27/18	\$565.26	Sweet Cheeks Espresso/WETLAND	C-C	1	Y	
055	020	332204	9076	2,663	2918271	\$2,050,000	03/05/18	\$769.81	ARCO AMPM	BC	1	Y	
055	020	332204	9155	2,440	3000548	\$484,000	07/17/19	\$198.36	FURNITURE MUEBLERIA	BC	2	Y	
055	020	332204	9158	5,760	2917389	\$500,000	02/28/18	\$86.81	RETAIL/OFFICE BLDG	BC	1	Y	
055	020	332204	9164	2,400	2913089	\$500,000	01/30/18	\$208.33	Curves	BN	1	Y	
055	020	720480	0167	7,840	2853672	\$2,100,000	03/16/17	\$267.86	SVC GAR - RV STORAGE	BC	1	Y	
055	020	720480	0183	4,410	2870983	\$850,000	06/14/17	\$192.74	GLENN AUTO REPAIR & TIRE CTR	BC	2	Y	
055	020	720540	0125	5,526	3010202	\$720,000	09/11/19	\$130.29	STORE WITH 2 BD APT	BC	1	Y	
055	020	768280	0055	2,330	2955642	\$450,000	09/27/18	\$193.13	SFR	CM-2	2	Y	
055	020	768280	0248	1,878	2977335	\$360,000	03/08/19	\$191.69	OFFICE	MTC-1	1	Y	
055	020	953820	0010	5,041	2989901	\$720,000	05/21/19	\$142.83	PLEASANT GARDEN RESTAURANT	CM-2	1	Y	
055	020	953820	0030	41,326	2967126	\$4,065,000	12/14/18	\$98.36	WOODMONT PLACE SHOPPING C	CM-2	1	Y	
055	020	953820	0070	3,353	2924862	\$600,000	04/16/18	\$178.94	MAHARAJA RESTAURANT (WOOD	CM-2	1	Y	
055	030	132180	0020	54,272	3002244	\$5,550,000	07/26/19	\$102.26	SALMOLUX / E&E FOODS	CE	1	Y	

Improvement Sales for Area 055 with Sales Used

05/21/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	030	172104	9058	17,460	2920331	\$1,822,000	03/21/18	\$104.35	32020 Professional Building	OP	2	Y	
055	030	182104	9045	15,168	3018344	\$2,360,000	10/23/19	\$155.59	THE QUAD MEDICAL OFFICE	BN	1	Y	
055	030	215470	0070	14,110	2971422	\$1,910,000	01/25/19	\$135.36	TORQUAY MEDICAL BLDG	OP	1	Y	
055	030	233145	0020	5,637	2998109	\$1,350,000	06/21/19	\$239.49	EMERALD PROFESSIONAL CONDO	OP	1	Y	
055	030	415920	0715	5,120	3001512	\$3,732,000	07/25/19	\$728.91	PACIFIC DENTAL / STARBUCKS	BC	1	Y	
055	030	609430	0020	1,075	2922233	\$245,000	03/26/18	\$227.91	9TH AVENUE PAVILION	OP	1	Y	
055	030	697900	0050	12,185	3028333	\$2,500,000	12/30/19	\$205.17	THE QUAD (Primary)	BN	2	Y	
055	030	926480	0015	18,792	3010381	\$3,325,000	09/16/19	\$176.94	OFFICE BUILDINGS	OP	1	Y	
055	030	926480	0110	70,103	3002786	\$6,550,000	08/01/19	\$93.43	NINTH AVE CENTER	CE	1	Y	
055	030	926500	0250	17,289	2968979	\$2,890,000	12/28/18	\$167.16	CAMPUS SQUARE OFC PARK BLD	OP	2	Y	
055	030	926500	0330	10,495	2887008	\$1,350,000	08/28/17	\$128.63	WINDERMERE REAL ESTATE	OP	1	Y	
055	030	926502	0020	10,970	2921816	\$2,300,000	03/30/18	\$209.66	WEST CAMPUS OFFICE PARK	PO	1	Y	
055	030	926504	0150	33,028	3013588	\$7,000,000	10/03/19	\$211.94	MAPLEWOOD II	OP	1	Y	
055	030	926925	0060	1,460	2878437	\$340,000	07/19/17	\$232.88	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0070	1,460	2944906	\$375,000	07/31/18	\$256.85	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0080	988	2968297	\$230,000	12/22/18	\$232.79	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0100	1,520	2967061	\$395,000	12/19/18	\$259.87	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	030	926925	0170	988	2902535	\$225,000	11/16/17	\$227.73	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	040	038090	0045	3,750	2854954	\$810,000	03/22/17	\$216.00	SPARKS CAR CARE	BC	1	Y	
055	040	162104	9042	4,670	2914506	\$1,350,000	02/12/18	\$289.08	Red Stone Tofu House	BC	1	Y	
055	040	162104	9052	15,192	2898066	\$2,160,000	10/30/17	\$142.18	Brantley, Janson, Yost & Ellison	BC	1	Y	
055	040	172104	9112	9,416	2871237	\$1,050,000	05/30/17	\$111.51	EVERGREEN PROFESSIONAL OFF	BC	1	Y	
055	040	202104	9047	2,400	2994950	\$1,150,000	06/20/19	\$479.17	OFFICE & TWO SFR(RENTALS)	CE	1	Y	
055	040	202104	9148	14,400	2856348	\$3,800,000	03/30/17	\$263.89	Cascade Drilling	CE	2	Y	
055	040	212104	9025	3,080	2899478	\$600,000	11/01/17	\$194.81	SPRUCE BLDG	BC	1	Y	
055	040	212104	9048	4,150	3006186	\$1,200,000	08/05/19	\$289.16	Northwest Towing	CE	1	Y	
055	040	212104	9068	14,237	2889873	\$1,425,000	09/15/17	\$100.09	PACIFICA PARK	BC	1	Y	
055	040	212104	9073	10,790	2947452	\$1,550,000	08/09/18	\$143.65	Quality Rugs & Home Furnishings	CE	1	Y	
055	040	250120	0020	1,528	2844275	\$600,000	01/06/17	\$392.67	Precision Dental Care	BC	1	Y	
055	040	269330	0040	1,182	2851339	\$196,000	02/24/17	\$165.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0240	758	2894386	\$135,000	10/06/17	\$178.10	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0250	758	2863130	\$126,000	05/08/17	\$166.23	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0310	758	2989751	\$135,000	05/22/19	\$178.10	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0330	1,699	3028675	\$385,000	01/03/20	\$226.60	GARAGETOWN FEDERAL WAY	CE	2	Y	
055	040	269330	0350	829	2900128	\$165,000	11/07/17	\$199.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0370	1,149	2853109	\$215,000	03/08/17	\$187.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	269330	0480	1,149	2971972	\$210,000	01/23/19	\$182.77	GARAGETOWN FEDERAL WAY	CE	1	Y	
055	040	390380	0010	6,240	2920299	\$950,000	03/20/18	\$152.24	MARTINSON, COBEAN ASSOCIATE	CE	1	Y	

Improvement Sales for Area 055 with Sales Used

05/21/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	390380	0010	6,240	2987714	\$1,315,000	05/14/19	\$210.74	MARTINSON, COBEAN ASSOCIATE	CE	1	Y	
055	040	390380	0015	2,436	2888254	\$550,000	09/05/17	\$225.78	Primerica	CE	1	Y	
055	040	390380	0020	13,200	2916944	\$1,340,000	02/27/18	\$101.52	OFFICE	CE	1	Y	
055	040	390380	0030	15,037	2977610	\$1,850,000	03/12/19	\$123.03	TRINITY BROADCASTING CO	CE	2	Y	
055	040	797820	0050	480	2874836	\$840,000	06/30/17	\$1,750.00	Gravity Coffee	BC	1	Y	
055	040	926503	0040	8,880	2886620	\$1,520,000	08/28/17	\$171.17	CHURCH	BC	1	Y	
055	040	926503	0053	4,590	3026961	\$950,000	12/13/19	\$206.97	OFFICE BUILDING	OP	1	Y	
055	050	082104	9266	43,730	2878001	\$8,438,000	07/11/17	\$192.96	CAPITOL SQUARE BLDG #2	PO	5	Y	
055	050	252103	9011	6,820	2922415	\$1,350,000	03/31/18	\$197.95	Valero / Circle K / Line Retail	BN	1	Y	
055	050	252103	9055	2,889	2911390	\$333,000	01/18/18	\$115.26	CHIROPRACTIC HEALTH CENTER	BN	2	Y	
055	050	873217	0040	19,600	3022028	\$4,000,000	11/20/19	\$204.08	Line Retail	BN	1	Y	
055	050	930100	0020	4,286	2979039	\$1,500,000	03/21/19	\$349.98	Umpqua Bank	BN	1	Y	
055	070	236800	0040	0	2986567	\$1,040,000	05/06/19	\$0.00	ABC NURSERY & GREENHOUSE	BN	1	Y	
055	070	292104	9074	11,559	2922525	\$1,575,000	03/27/18	\$136.26	SPRING VALLEY SCHOOL	RS35.0	1	Y	
055	070	321125	0010	0	2952150	\$15,500,000	09/10/18	\$0.00	Heather Hills MHP (Primary)	RS	23	Y	
055	070	332104	9020	6,930	2934397	\$1,800,000	05/29/18	\$259.74	FIRST UKRAINIAN BAPTIST CHURCH	R4	1	Y	
055	070	614260	3025	10,578	2923028	\$1,927,000	04/05/18	\$182.17	INDUSTRIAL LIGHT MANUFACTUR	CP-1	1	Y	
055	070	726120	0221	99,200	2973437	\$13,000,000	02/13/19	\$131.05	DEVRY UNIVERSITY AND PARKING	OP-3	1	Y	
055	080	082204	9114	3,176	2845735	\$360,000	01/23/17	\$113.35	Office	RM-2400	1	Y	
055	080	200660	0170	5,004	2862580	\$1,170,000	05/02/17	\$233.81	Line Retail	D-C	1	Y	
055	080	200660	0315	3,860	2899533	\$880,000	10/25/17	\$227.98	OFFICE	D-C	1	Y	
055	080	200660	0880	13,731	2900974	\$875,000	11/07/17	\$63.72	CJ Marine	D-C	1	Y	
055	080	200900	2280	5,581	2988485	\$1,500,000	05/16/19	\$268.77	DES MOINES DENTAL CENTER	D-C	1	Y	
055	080	200900	4015	6,920	2948872	\$1,090,000	08/10/18	\$157.51	RETAIL STORE	D-C	1	Y	
055	080	200900	4085	3,660	2881554	\$930,000	08/02/17	\$254.10	LIGHTHOUSE LOUNGE	D-C	1	Y	
055	080	200900	4244	3,870	2911843	\$350,000	01/19/18	\$90.44	MAR VUE OFFICE BLDG	D-C	1	Y	
055	080	200900	4665	10,080	2994423	\$1,285,000	06/17/19	\$127.48	DES MOINES RETAIL	D-C	1	Y	
055	080	200900	4781	3,040	2856183	\$350,000	03/27/17	\$115.13	EC Computer & Apartments	D-C	1	Y	
055	080	200900	4830	4,280	2998389	\$780,000	07/03/19	\$182.24	LINE RETAIL	D-C	2	Y	
055	080	201140	0521	10,456	2981996	\$700,000	04/10/19	\$66.95	YARDARM PLAZA	D-C	1	Y	
055	080	514900	0020	811	2952496	\$137,450	09/12/18	\$169.48	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	514900	0030	811	2959703	\$135,000	10/24/18	\$166.46	MARINA PROFESSIONAL CENTER	D-C	1	Y	
055	080	769794	0020	7,600	2972316	\$827,000	02/01/19	\$108.82	7 STAR PLAZA & THE MARINA INN	D-C	1	Y	
055	090	092204	9232	2,426	2995316	\$1,625,000	06/18/19	\$669.83	VACANT C-STORE	PR-C	1	Y	
055	090	162204	9161	9,350	3013219	\$1,350,000	09/27/19	\$144.39	DAYCARE CTR/RENTAL HALL	R-SR	1	Y	
055	090	212204	9006	57,498	2920675	\$6,400,000	03/23/18	\$111.31	Contour Laminates	CM-2	1	Y	
055	090	215640	0162	3,058	2960323	\$615,000	10/30/18	\$201.11	THREE RENTAL SFR'S	RM-2400	1	Y	
055	090	222204	9145	1,458	2980888	\$540,000	03/21/19	\$370.37	WEST HILL MARKET	CC	1	Y	

Improvement Sales for Area 055 with Sales Used

05/21/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	250060	0020	4,037	2917719	\$1,335,000	03/02/18	\$330.69	ABC DENTISTRY	PR-C	1	Y	
055	090	250060	0060	3,000	2863426	\$595,000	05/08/17	\$198.33	WHSE & OFFICE	PR-C	1	Y	
055	090	250060	0155	8,700	2926093	\$1,830,000	04/10/18	\$210.34	AUTO ACCENTS BY DUNN	PR-C	1	Y	
055	090	250060	0220	1,940	2925289	\$340,000	04/18/18	\$175.26	SFR & SHOP	PR-C	1	Y	
055	090	250060	0226	7,098	3003539	\$1,500,000	07/31/19	\$211.33	Secrets Adult Entertainment	PR-C	2	Y	
055	090	250060	0250	16,158	2913215	\$3,750,000	01/30/18	\$232.08	Heritage Plaza	PR-C	1	Y	
055	090	250060	0585	76,883	2962406	\$19,200,300	11/15/18	\$249.73	LA PLAZA (Primary)	MTC-1	3	Y	
055	090	360180	0160	12,000	3003169	\$1,395,000	08/01/19	\$116.25	LINE RETAIL STORES	CM-2	1	Y	
055	090	360240	0182	600	2861231	\$320,000	04/25/17	\$533.33	Retail Store	CM-2	1	Y	
055	090	360240	0186	8,400	2880607	\$700,000	07/24/17	\$83.33	Riders Auto Tire	CM-2	1	Y	
055	090	551400	0050	6,012	2851229	\$2,030,000	03/01/17	\$337.66	STARBUCKS ET AL	MTC-1	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9035	45,532	2866153	\$599,000	05/16/17	\$13.16	VACANT LAND	BC	1	Y	
055	010	092104	9034	77,101	2968294	\$3,800,000	12/27/18	\$49.29	VACANT COMMERCIAL	CC-C	1	Y	
055	010	092104	9120	43,829	2864544	\$1,060,000	05/02/17	\$24.18	ORIENTAL GARDEN CENTER	BC	1	Y	
055	010	092104	9121	33,909	2994813	\$900,000	06/11/19	\$26.54	VACANT COMMERCIAL	BC	1	Y	
055	010	092104	9248	23,250	2934243	\$2,400,000	06/01/18	\$103.23	SHELL FOOD MART	CC-C	1	Y	
055	020	042104	9007	26,233	3016540	\$850,000	10/20/19	\$32.40	VACANT COMMERCIAL	BC	1	Y	
055	020	042104	9062	109,335	2925688	\$365,000	04/18/18	\$3.34	VACANT LAND	RM3600	1	Y	
055	020	092104	9139	430,699	2865511	\$999,500	05/18/17	\$2.32	VACANT COMMERCIAL	CBP	2	Y	
055	020	092104	9140	99,317	3024473	\$826,500	12/04/19	\$8.32	SINGLE FAMILY RESIDENCE (INTER	CBP	1	Y	
055	020	092104	9160	85,378	3024813	\$1,200,000	12/05/19	\$14.06	SINGLE FAMILY RESIDENCE	OP	1	Y	
055	020	092104	9187	91,040	3024471	\$1,850,000	12/04/19	\$20.32	DUPLEX RESIDENCE	CBP	1	Y	
055	020	092104	9206	14,670	3024472	\$600,000	12/04/19	\$40.90	VACANT COMMERCIAL	CBP	1	Y	
055	020	092104	9316	414,034	3024474	\$1,850,000	12/04/19	\$4.47	VACANT COMMERCIAL	CBP	2	Y	
055	020	212204	9029	157,939	2907273	\$975,000	12/19/17	\$6.17	VACANT LAND	CM-2	2	Y	
055	020	282204	9045	343,632	2873336	\$5,965,000	06/20/17	\$17.36	VACANT COMMERCIAL	C-C	2	Y	
055	020	332204	9213	30,538	2847083	\$55,000	02/01/17	\$1.80	VACANT LAND	BC	1	Y	
055	020	551560	0055	113,691	2906992	\$550,000	12/19/17	\$4.84	RESIDENCE	R18P	1	Y	
055	020	551560	0060	144,183	2906994	\$525,000	12/19/17	\$3.64	VACANT LAND	R18P	1	Y	
055	020	551560	0065	135,036	2906995	\$600,000	12/19/17	\$4.44	VACANT LAND	R18P	1	Y	
055	020	551560	0070	159,428	2906993	\$1,250,000	12/19/17	\$7.84	VACANT LAND	R18P	2	Y	
055	020	551560	0080	135,477	2907507	\$330,000	12/19/17	\$2.44	VACANT LAND	R18P	1	Y	
055	020	720480	0166	132,737	2867450	\$1,100,000	05/17/17	\$8.29	VACANT LAND	BC	3	Y	
055	020	720480	0188	18,093	2890524	\$250,000	09/19/17	\$13.82	VACANT COMMERCIAL	BC	1	Y	
055	020	720540	0130	29,403	2870565	\$281,981	06/12/17	\$9.59	VACANT LAND	RM3600	1	Y	
055	020	768280	0011	58,197	2925440	\$841,888	04/06/18	\$14.47	VACANT LAND	C-C	1	Y	
055	030	415920	0715	50,397	2849657	\$975,000	02/21/17	\$19.35	VACANT COMMERCIAL	BC	1	Y	
055	040	202104	9021	25,585	2959177	\$565,000	10/22/18	\$22.08	Vacant Commercial	CE	1	Y	
055	040	202104	9027	704,801	2967945	\$2,350,000	12/19/18	\$3.33	4 RESIDENCES USED AS RENTALS	CE	1	Y	
055	040	202104	9044	121,907	2898729	\$585,000	10/31/17	\$4.80	Vacant Commercial	CE	1	Y	
055	040	202104	9080	64,364	2997197	\$725,000	06/28/19	\$11.26	VACANT LAND	BC	1	Y	
055	040	292104	9048	226,115	2973092	\$2,880,000	02/05/19	\$12.74	VACANT COMMERCIAL	CE	3	Y	
055	040	768190	0030	53,643	2926119	\$490,000	04/20/18	\$9.13	VACANT COMMERCIAL	BC	1	Y	
055	050	082104	9074	175,378	2934702	\$500,000	06/01/18	\$2.85	VACANT COMMERCIAL	BN	3	Y	
055	050	082104	9258	707,850	2904878	\$4,200,000	12/04/17	\$5.93	VACANT OFFICE	OP	1	Y	
055	050	122103	9147	134,715	3007924	\$75,000	08/26/19	\$0.56	VACANT COMMERCIAL	PO	1	Y	
055	050	132103	9002	87,067	2942935	\$385,000	07/09/18	\$4.42	VACANT COMMERCIAL	PO	2	Y	
055	050	242103	9001	175,165	2856609	\$4,100,000	03/31/17	\$23.41	ALBERTSONS	BN	2	Y	
055	050	252103	9010	96,180	2914438	\$975,000	02/07/18	\$10.14	VACANT COMMERCIAL	BN	1	Y	
055	050	873198	0010	8,712	2960255	\$155,000	10/29/18	\$17.79	TWIN LAKES GOLF AND COUNTRY C	RS7.2	1	Y	
055	050	873198	3370	8,276	3029826	\$150,000	01/13/20	\$18.12	TWIN LAKES GOLF AND COUNTRY C	RS7.2	1	Y	
055	070	215465	0060	502,244	2876583	\$6,780,332	07/12/17	\$13.50	VACANT COMMERCIAL	OP-1	4	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	070	215484	0010	71,784	2872714	\$650,000	06/23/17	\$9.05	EAST CAMPUS TERRACE Assoc w/00	OP-1	1	Y	
055	070	375160	4017	99,770	2983400	\$980,000	04/17/19	\$9.82	VACANT LAND	NB	5	Y	
055	070	506640	0583	22,475	2850221	\$147,500	02/24/17	\$6.56	SF RESIDENCE AND VACANT STOR	NB	1	Y	
055	080	200660	0890	30,000	2872102	\$800,000	06/21/17	\$26.67	BOAT STORAGE & SFR	D-C	1	Y	
055	090	092204	9003	351,672	2864357	\$6,015,000	05/12/17	\$17.10	Ono Nursery	PR-C	1	29	Seg/merge after sale; not in ratio
055	090	092204	9126	601,087	2868240	\$9,000,000	05/25/17	\$14.97	FURNEY'S NURSERY	PR-C	6	29	Seg/merge after sale; not in ratio
055	090	092204	9166	32,546	2885548	\$68,000	08/22/17	\$2.09	Vacant Land	B-P	1	Y	
055	090	092204	9183	87,991	2882976	\$600,000	08/14/17	\$6.82	VACANT MULTIPLE	RM-2400	1	Y	
055	090	152204	9053	99,088	2992311	\$2,550,000	06/05/19	\$25.73	ESPRESSO & RV PARKING	IP	1	Y	
055	090	152204	9059	118,919	3026686	\$2,794,126	12/18/19	\$23.50	VACANT COMMERCIAL	MCR	1	Y	
055	090	152204	9103	13,500	3026687	\$195,000	12/18/19	\$14.44	VACANT LAND	MCR	1	Y	
055	090	152204	9171	42,290	2966075	\$1,000,000	12/11/18	\$23.65	VACANT COMMERCIAL	MTC-2	1	Y	
055	090	212204	9084	30,946	2990246	\$350,000	05/14/19	\$11.31	VACANT COMMERCIAL	MTC-1	1	Y	
055	090	215640	0201	46,118	2846244	\$1,000,000	01/24/17	\$21.68	Smoke n Cool, et al	PR-C	1	Y	
055	090	250060	0286	32,919	2934764	\$275,000	05/22/18	\$8.35	VACANT MULTIPLE	PR-R	3	Y	
055	090	250060	0605	56,239	2962407	\$1,349,700	11/15/18	\$24.00	LA PLAZA - Secondary	H-C	4	Y	
055	090	360180	0170	28,560	2864327	\$284,500	05/08/17	\$9.96	VACANT COMMERCIAL	CM-2	1	Y	
055	090	360360	0440	3,000	2951305	\$25,000	09/06/18	\$8.33	VACANT LAND	MHP	1	Y	
055	090	551400	0020	387,736	2922016	\$3,000,000	03/30/18	\$7.74	VACANT COMMERCIAL	MCR	4	Y	

Improvement Sales for Area 055 with Sales not Used

05/21/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9256	5,722	2984115	\$20,199	04/10/19	\$3.53	WILD WILLY'S WORKWEAR	CC-F	1	24	Easement or right-of-way
055	010	242320	0030	150	3024507	\$2,000,000	11/27/19	\$13,333.33	ARCO	CC-C	1	68	Non-gov't to gov't
055	010	242320	0070	3,697	3010606	\$2,668,095	09/17/19	\$721.69	Sound Credit Union	CC-C	1	68	Non-gov't to gov't
055	010	785360	0210	3,000	2964616	\$519,000	11/18/18	\$173.00	7-ELEVEN / JK HAIR STYLING	BC	1	51	Related party, friend, or neighbor
055	020	042104	9077	4,920	3019162	\$104,700	10/24/19	\$21.28	STEEL LAKE GRANGE	RS5.0	1	68	Non-gov't to gov't
055	020	332204	9010	0	3013434	\$49,000	09/30/19	\$0.00	CRESTWOOD MHP (102)	RM1800	1	49	Mobile home
055	030	114040	0020	6,650	2977046	\$1,315,000	03/12/19	\$197.74	BROOKLAKE PROFESSIONAL CEN	OP	1	13	Bankruptcy - receiver or trustee
055	030	926480	0020	22,590	2911528	\$5,015,000	01/19/18	\$222.00	OFFICE BUILDING (DSHS)	OP	1	33	Lease or lease-hold
055	030	926480	0125	34,480	2883976	\$5,700	08/01/17	\$0.17	ORION INDUSTRIES	CE	1	24	Easement or right-of-way
055	030	926500	0150	76,612	2892180	\$6,200,000	09/29/17	\$80.93	NORTHWEST PLAZA	OP	1	46	Non-representative sale
055	030	926500	0200	14,048	2849956	\$910,000	02/23/17	\$64.78	AGENCY CENTER	OP	1	33	Lease or lease-hold
055	030	926500	0258	19,725	3027541	\$1,375,000	12/26/19	\$69.71	CAMPUS SQUARE OFC PARK BLD	OP	1	46	Non-representative sale
055	040	202104	9119	3,760	2897464	\$4,125	07/07/17	\$1.10	J&M Exhaust & Auto Repair	CE	1	68	Non-gov't to gov't
055	040	797820	0060	6,912	2888296	\$3,065,000	09/08/17	\$443.43	Advance Auto Parts #103474	BC	1	N	Absolute net lease
055	040	889700	0065	5,289	3028193	\$425,000	12/27/19	\$80.36	Boyko Motors	CE	1	51	Related party, friend, or neighbor
055	040	889700	0095	3,200	2916653	\$1,050,000	02/27/18	\$328.13	TAYLOR RENTALS	CE	1	36	Plottage
055	050	132103	9098	14,568	3016828	\$8,788,600	10/17/19	\$603.28	CVS Pharmacy	BN	1	N	Absolute net lease
055	050	252103	9024	2,304	2863691	\$211,750	05/08/17	\$91.91	COUNTY LINE SALOON & EATERY	BN	1	12	Estate administrator, guardian, or e
055	050	873190	2741	0	2896923	\$2,250	10/19/17	\$0.00	VACANT RESIDENTIAL	RS7.2	1	16	Gov't to gov't
055	070	215466	0010	130,490	2942523	\$10,500,000	07/17/18	\$80.47	EAST CAMPUS BLDG A	OP-2	2	46	Non-representative sale
055	070	222104	9040	64,695	2992331	\$5,600,000	06/07/19	\$86.56	EAST CAMPUS CORP PARK IV (Pri	OP-1	3	33	Lease or lease-hold
055	080	200900	3615	11,167	2911310	\$1,030,000	01/12/18	\$92.24	MARINA PLAZA	D-C	1	33	Lease or lease-hold
055	080	200900	4782	4,876	2999983	\$2,936	07/01/19	\$0.60	Mixed-Use Building	D-C	1	24	Easement or right-of-way
055	080	789320	0005	2,988	2977931	\$550,000	03/04/19	\$184.07	Dental Clinic	RS-7200	2	15	No market exposure
055	090	152204	9109	11,792	2945954	\$3,149,220	07/17/18	\$267.06	Franz Bakery Store	MCR	1	36	Plottage
055	090	215640	0180	20,988	2846242	\$1,825,000	01/25/17	\$86.95	CITADEL	PR-C	1	46	Non-representative sale
055	090	215640	0302	12,720	2887914	\$802,565	08/23/17	\$63.09	ADULT AIRPORT VIDEO	PR-C	1	51	Related party, friend, or neighbor
055	090	222204	9142	21,279	2962137	\$251,500	11/09/18	\$11.82	WEST HILL PLAZA	CC	1	24	Easement or right-of-way
055	090	250060	0419	8,690	2880247	\$10	07/26/17	\$0.00	MURRAY'S COLLISION	MTC-2	1	31	Exempt from excise tax
055	090	250060	0455	6,966	3008321	\$602,397	08/29/19	\$86.48	Snow White Laundry / Sherwin Willia	MTC-1	3	52	Statement to dor
055	090	250060	0491	4,852	3029887	\$1,135,500	12/23/19	\$234.03	DISCOUNT CAR STEREO	MTC-1	1	68	Non-gov't to gov't
055	090	250060	0497	5,899	3029888	\$2,234,000	12/23/19	\$378.71	JIFFY LUBE & SERVICE GARAGE	MTC-1	1	68	Non-gov't to gov't
055	090	250060	0506	11,920	2981056	\$2,375,000	04/05/19	\$199.24	VENDING EQUIPMENT CENTER	MTC-2	1	68	Non-gov't to gov't
055	090	250060	0622	3,600	2926794	\$10	02/27/18	\$0.00	Greenside Recreational	H-C	1	31	Exempt from excise tax
055	090	360240	0186	8,400	2880608	\$10	07/24/17	\$0.00	Riders Auto Tire	CM-2	1	51	Related party, friend, or neighbor

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	020	322204	9009	400,316	2870393	\$2,078,414	06/06/17	\$5.19	VACANT LAND	RA-3600	1	65	Plans and permits
055	020	332204	9139	59,794	2865975	\$376,650	05/16/17	\$6.30	VACANT LAND	RM1800	1	51	Related party, friend, or neighbor
055	020	332204	9221	115,870	2870394	\$601,586	06/06/17	\$5.19	VACANT COMMERCIAL	RM3600	1	65	Plans and permits
055	040	379790	0020	29,029	2897465	\$4,500	07/07/17	\$0.16	Vacant Commercial	CE	1	68	Non-gov't to gov't
055	090	092204	9164	399,349	2871871	\$43,583,452	06/20/17	\$109.14	FUTURE DES MOINES CREEK BUSIN	B-P	1	33	Lease or lease-hold
055	090	152204	9010	195,263	2898726	\$800,000	10/30/17	\$4.10	VACANT COMMERCIAL	CC	1	13	Bankruptcy - receiver or trustee
055	090	250060	0535	50,093	2981942	\$1,451,000	04/12/19	\$28.97	VACANT COMMERCIAL	MTC-1	2	68	Non-gov't to gov't
055	090	360180	0035	3,000	2885020	\$15,000	08/11/17	\$5.00	VACANT MULTIPLE	RM-2400	1	62	Auction sale
055	090	360240	0120	2,880	2894583	\$6,868	10/03/17	\$2.38	VACANT MULTIPLE	RM-2400	1	67	Gov't to non-gov't
055	090	944300	0010	35,082	2975533	\$50,225	02/27/19	\$1.43	WILMINGTON OFFICES	MTC-2	3	68	Non-gov't to gov't

Geo Area	Geo Neighborhood	APN	Address
55	90	000200-0001	
55	90	000200-0003	
55	90	000200-0005	
55	90	000200-0012	
55	90	000200-0022	
55	90	000200-0023	
55	90	057600-0260	1810 S 222ND ST
55	90	057600-0825	1807 S 223RD ST
55	90	092204-9017	1911 S 218TH ST
55	90	092204-9018	2255 S 223RD ST
55	90	092204-9038	1855 S 216TH ST
55	90	092204-9054	21425 PACIFIC HWY S
55	90	092204-9077	2031 SE 216TH ST
55	90	092204-9092	21645 24TH AVE S
55	90	092204-9123	21800 20TH AVE S
55	90	092204-9166	
55	90	092204-9183	
55	90	092204-9232	21449 PACIFIC HWY S
55	90	092204-9236	2238 S 223RD ST
55	90	092204-9254	2208 S 223RD ST
55	90	092204-9318	2038 S 222ND ST
55	90	092204-9349	2045 S 216TH ST
55	90	092204-9405	2033 SE 216TH ST
55	90	092204-9416	
55	90	092204-9417	
55	90	092204-9418	
55	90	092204-9419	
55	90	092204-9420	
55	90	092204-9421	
55	90	092204-9422	
55	90	102204-9205	
55	90	125320-0005	24704 36TH AVE S
55	90	125320-0010	24728 36TH AVE S
55	90	125320-0015	36TH AVE S
55	90	125320-0070	38TH AVE S
55	90	125320-0075	38TH AVE S
55	90	152204-9002	
55	90	152204-9007	
55	90	152204-9008	3700 KENT-DES MOINES RD
55	90	152204-9010	
55	90	152204-9018	23458 32ND AVE S
55	90	152204-9027	23051 MILITARY RD S
55	90	152204-9031	22809 MILITARY RD S
55	90	152204-9039	
55	90	152204-9045	23000 MILITARY RD S
55	90	152204-9053	23612 MILITARY RD S
55	90	152204-9059	
55	90	152204-9066	23076 MILITARY RD S
55	90	152204-9103	3441 S 229TH PL
55	90	152204-9109	23031 MILITARY RD S
55	90	152204-9110	3451 S 229TH PL
55	90	152204-9125	22430 MILITARY RD S
55	90	152204-9160	3400 S 240TH ST
55	90	152204-9162	23646 MILITARY RD S
55	90	152204-9171	23920 32ND AVE S
55	90	162204-9005	22450 19TH AVE S
55	90	162204-9013	S 240TH ST
55	90	162204-9016	
55	90	162204-9020	
55	90	162204-9029	22460 24TH AVE S
55	90	162204-9051	
55	90	162204-9053	KENT-DES MOINES RD
55	90	162204-9060	KENT-DES MOINES RD
55	90	162204-9061	KENT-DES MOINES RD
55	90	162204-9070	
55	90	162204-9077	KENT-DES MOINES RD
55	90	162204-9109	22975 24TH AVE S
55	90	162204-9117	22415 19TH AVE S
55	90	162204-9121	KENT-DES MOINES RD
55	90	162204-9161	1826 S 240TH ST
55	90	162204-9163	2802 S KENT-DES MOINES RD

Geo Area	Geo Neighborhood	APN	Address
55	90	162204-9185	22815 24TH AVE S
55	90	162204-9207	2501 S KENT-DES MOINES RD
55	90	162204-9209	
55	90	162204-9224	
55	90	162204-9238	
55	90	162204-9239	22705 24TH AVE S
55	90	172204-9100	23801 16TH AVE S
55	90	212204-9006	24602 PACIFIC HWY S
55	90	212204-9007	2104 S 247TH ST
55	90	212204-9009	2130 S 248TH ST
55	90	212204-9021	24650 PACIFIC HWY S
55	90	212204-9022	24001 PACIFIC HWY S
55	90	212204-9025	3100 S 248TH ST
55	90	212204-9026	24800 PACIFIC HWY S
55	90	212204-9028	24408 PACIFIC HWY S
55	90	212204-9046	24300 PACIFIC HWY S
55	90	212204-9068	24481 32ND AVE S
55	90	212204-9076	2861 S 244TH ST
55	90	212204-9084	
55	90	212204-9106	24426 PACIFIC HWY S
55	90	212204-9155	24432 PACIFIC HWY S
55	90	212204-9170	
55	90	212204-9174	24600 PACIFIC HWY S
55	90	212204-9203	
55	90	215640-0040	21650 24TH AVE S
55	90	215640-0060	
55	90	215640-0162	22318 24TH AVE S
55	90	215640-0180	22323 PACIFIC HWY S
55	90	215640-0201	
55	90	215640-0202	22228 PACIFIC HWY S
55	90	215640-0221	
55	90	215640-0223	
55	90	215640-0240	22001 PACIFIC HWY S
55	90	215640-0241	22002 PACIFIC HWY S
55	90	215640-0242	22017 28TH AVE S
55	90	215640-0250	22020 PACIFIC HWY S
55	90	215640-0259	21935 PACIFIC HWY S
55	90	215640-0269	
55	90	215640-0270	21841 PACIFIC HWY S
55	90	215640-0281	21815 PACIFIC HWY S
55	90	215640-0301	21615 PACIFIC HWY S
55	90	215640-0302	21635 PACIFIC HWY S
55	90	215640-0303	21641 PACIFIC HWY S
55	90	215640-0305	21665 PACIFIC HWY S
55	90	215640-0320	21606 PACIFIC HWY S
55	90	215640-0321	21624 PACIFIC HWY S
55	90	215640-0340	22020 28TH AVE S
55	90	215640-0365	2901 S 221ST ST
55	90	215640-0386	2845 S 221ST ST
55	90	215640-0420	3001 S 221ST ST
55	90	215640-0465	3030 S 221ST ST
55	90	222204-9010	24713 36TH AVE S
55	90	222204-9067	24410 36TH AVE S
55	90	222204-9113	S 240TH ST
55	90	222204-9142	24700 36TH AVE S
55	90	222204-9144	24602 36TH AVE S
55	90	222204-9145	24526 36TH AVE S
55	90	222204-9146	24629 42ND AVE S
55	90	222204-9153	24608 36TH AVE S
55	90	222204-9168	S 240TH ST
55	90	250060-0005	22419 PACIFIC HWY S
55	90	250060-0015	22505 PACIFIC HWY S
55	90	250060-0018	22505 PACIFIC HWY S
55	90	250060-0020	22625 PACIFIC HWY S
55	90	250060-0025	22613 PACIFIC HWY S
55	90	250060-0030	
55	90	250060-0045	22725 PACIFIC HWY S
55	90	250060-0050	22659 PACIFIC HWY S
55	90	250060-0060	22805 PACIFIC HWY S
55	90	250060-0070	
55	90	250060-0071	22815 PACIFIC HWY S

Geo Area	Geo Neighborhood	APN	Address
55	90	250060-0080	22837 PACIFIC HWY S
55	90	250060-0090	22855 PACIFIC HWY S
55	90	250060-0092	22865 PACIFIC HWY S
55	90	250060-0095	2904 KENT-DES MOINES RD
55	90	250060-0100	23003 PACIFIC HWY S
55	90	250060-0106	
55	90	250060-0110	23031 PACIFIC HWY S
55	90	250060-0152	
55	90	250060-0155	22616 PACIFIC HWY S
55	90	250060-0170	22500 PACIFIC HWY S
55	90	250060-0175	
55	90	250060-0176	
55	90	250060-0185	22500 PACIFIC HWY S
55	90	250060-0197	22660 PACIFIC HWY S
55	90	250060-0200	22820 PACIFIC HWY S
55	90	250060-0202	
55	90	250060-0207	22834 PACIFIC HWY S
55	90	250060-0215	22850 PACIFIC HWY S
55	90	250060-0220	22843 30TH AVE S
55	90	250060-0221	22852 PACIFIC HWY S
55	90	250060-0226	22862 PACIFIC HWY S
55	90	250060-0229	
55	90	250060-0247	
55	90	250060-0250	23040 PACIFIC HWY S
55	90	250060-0260	23200 PACIFIC HWY S
55	90	250060-0286	30TH AVE S
55	90	250060-0299	3043 S 224TH ST
55	90	250060-0301	22400 30TH AVE S
55	90	250060-0304	S 225TH PL
55	90	250060-0314	22400 30TH AVE S
55	90	250060-0321	22624 30TH AVE S
55	90	250060-0323	3030 S 227TH ST
55	90	250060-0396	23418 30TH AVE S
55	90	250060-0400	30TH AVE S
55	90	250060-0405	30TH AVE S
55	90	250060-0410	23448 30TH AVE S
55	90	250060-0411	23444 30TH AVE S
55	90	250060-0415	23454 30TH AVE S
55	90	250060-0416	30TH AVE S
55	90	250060-0417	23454 30TH AVE S
55	90	250060-0418	23529 32ND AVE S
55	90	250060-0419	23608 30TH AVE S
55	90	250060-0420	
55	90	250060-0430	
55	90	250060-0436	
55	90	250060-0440	23828 30TH AVE S
55	90	250060-0441	23850 30TH AVE S
55	90	250060-0445	3030 S 240TH ST
55	90	250060-0450	23250 PACIFIC HWY S
55	90	250060-0455	23250 PACIFIC HWY S
55	90	250060-0460	23250 PACIFIC HWY S
55	90	250060-0465	23418 PACIFIC HWY S
55	90	250060-0480	23428 PACIFIC HWY S
55	90	250060-0481	23427 30TH AVE S
55	90	250060-0485	23434 PACIFIC HWY S
55	90	250060-0486	23431 30TH AVE S
55	90	250060-0490	23451 30TH AVE S
55	90	250060-0491	23446 PACIFIC HWY S
55	90	250060-0495	23453 30TH AVE S
55	90	250060-0497	23610 PACIFIC HWY S
55	90	250060-0505	23616 PACIFIC HWY S
55	90	250060-0506	23461 30TH AVE S
55	90	250060-0520	23646 PACIFIC HWY S
55	90	250060-0525	23647 30TH AVE S
55	90	250060-0530	23800 PACIFIC HWY S
55	90	250060-0531	23700 PACIFIC HWY S
55	90	250060-0535	23810 PACIFIC HWY S
55	90	250060-0540	23820 PACIFIC HWY S
55	90	250060-0541	23826 PACIFIC HWY S
55	90	250060-0544	
55	90	250060-0555	2912 S 240TH ST

Geo Area	Geo Neighborhood	APN	Address
55	90	250060-0556	23928 PACIFIC HWY S
55	90	250060-0565	KENT-DES MOINES RD
55	90	250060-0585	23201 PACIFIC HWY S
55	90	250060-0600	23241 PACIFIC HWY S
55	90	250060-0601	23313 PACIFIC HWY S
55	90	250060-0605	23311 PACIFIC HWY S
55	90	250060-0606	23201 PACIFIC HWY S
55	90	250060-0610	23319 PACIFIC HWY S
55	90	250060-0611	23261 PACIFIC HWY S
55	90	250060-0612	23263 PACIFIC HWY S
55	90	250060-0615	23405 PACIFIC HWY S
55	90	250060-0622	23407 PACIFIC HWY S
55	90	250060-0630	
55	90	250060-0650	23609 PACIFIC HWY S
55	90	250060-0655	23625 PACIFIC HWY S
55	90	250060-0660	23627 PACIFIC HWY S
55	90	250060-0665	23639 PACIFIC HWY S
55	90	250060-0670	23647 PACIFIC HWY S
55	90	250060-0675	23655 PACIFIC HWY S
55	90	250060-0680	23835 PACIFIC HWY S
55	90	250060-0705	23845 PACIFIC HWY S
55	90	272420-0225	
55	90	272420-0376	3115 S 218TH ST
55	90	272420-0570	
55	90	272420-0890	21832 30TH AVE S
55	90	278240-0005	20817 17TH AVE S
55	90	360060-0225	25TH AVE S
55	90	360180-0035	S 246TH ST
55	90	360180-0076	24620 PACIFIC HWY S
55	90	360180-0101	24800 PACIFIC HWY S
55	90	360180-0115	
55	90	360180-0145	24799 28TH AVE S
55	90	360180-0160	24615 PACIFIC HWY S
55	90	360180-0165	24619 PACIFIC HWY S
55	90	360180-0170	24635 PACIFIC HWY S
55	90	360180-0210	24641 PACIFIC HWY S
55	90	360180-0295	24645 PACIFIC HWY S
55	90	360180-0320	24635 PACIFIC HWY S
55	90	360180-0381	S 246TH ST
55	90	360180-0485	2628 S 248TH ST
55	90	360240-0040	24458 27TH AVE S
55	90	360240-0041	24429 27TH AVE S
55	90	360240-0055	24500 26TH PL S
55	90	360240-0095	
55	90	360240-0100	
55	90	360240-0115	24440 26TH PL S
55	90	360240-0125	
55	90	360240-0154	24401 PACIFIC HWY S
55	90	360240-0163	24425 PACIFIC HWY S
55	90	360240-0166	24433 PACIFIC HWY S
55	90	360240-0178	24441 PACIFIC HWY S
55	90	360240-0182	24443 PACIFIC HWY S
55	90	360240-0186	24453 PACIFIC HWY S
55	90	360240-0208	24500 27TH AVE S
55	90	360240-0210	24430 27TH AVE S
55	90	360240-0245	24430 PACIFIC HWY S
55	90	360300-0005	24202 PACIFIC HWY S
55	90	360300-0026	2781 S 242ND ST
55	90	360300-0030	24225 PACIFIC HWY S
55	90	360300-0032	24325 PACIFIC HWY S
55	90	360300-0040	24325 PACIFIC HWY S
55	90	360300-0075	24300 27TH AVE S
55	90	360360-0330	2703 S 240TH ST
55	90	360360-0440	S 242ND ST
55	90	360360-0445	S 242ND ST
55	90	360360-0450	24142 27TH AVE S
55	90	360360-0565	24101 PACIFIC HWY S
55	90	432450-0590	
55	90	432450-0591	S 248TH ST
55	90	551400-0020	
55	90	551400-0030	

Geo Area	Geo Neighborhood	APN	Address
55	90	551400-0050	24310 PACIFIC HWY S
55	90	551400-0060	
55	90	551460-0100	3150 S 224TH ST
55	90	725920-0065	22300 MILITARY RD S
55	90	726020-0005	32ND AVE S
55	90	726020-0010	32ND AVE S
55	90	726020-0060	23011 MILITARY RD S
55	90	726020-0095	23201 MILITARY RD S
55	90	726020-0110	23252 MILITARY RD S
55	90	726020-0111	23254 MILITARY RD S
55	90	726020-0112	23252 MILITARY RD S
55	90	726020-0115	
55	90	779000-0005	3101 S 240TH ST
55	90	807540-0550	23800 MILITARY RD S
55	90	887900-0005	4136 S 216TH ST
55	90	944300-0000	23830 PACIFIC HWY S



King County

Department of Assessments

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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 55

2020 Assessment Year



Department of Assessments