

Algona, South Auburn, Pacific, Enumclaw, & Unincorporated King County Area: 62

Commercial Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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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 62 MAP



Area 62 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

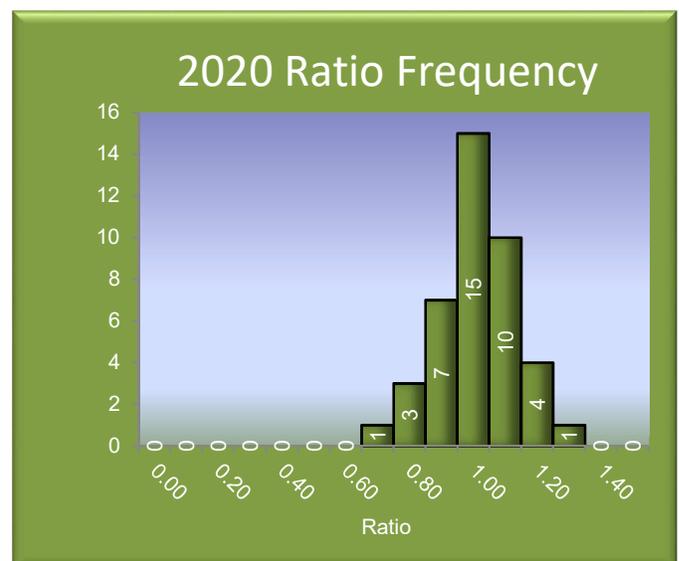
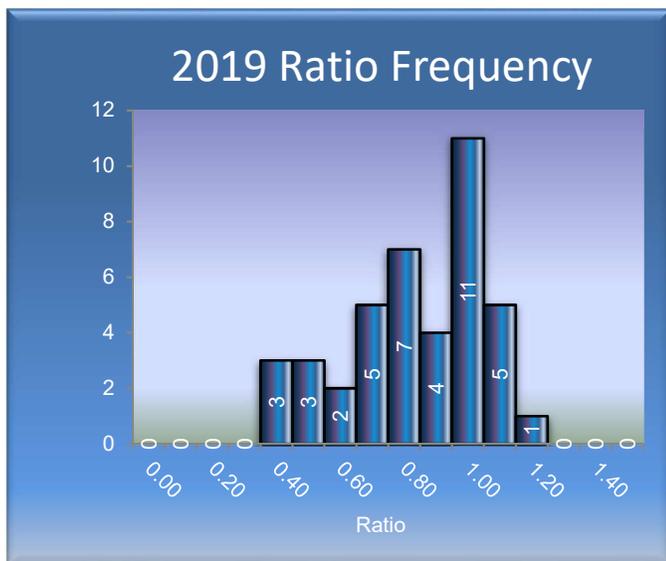
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	41
Mean Assessed Value	1,314,600
Mean Adj. Sales Price	1,636,500
Standard Deviation AV	1,870,291
Standard Deviation SP	2,152,498
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.796
Median Ratio	0.814
Weighted Mean Ratio	0.803
UNIFORMITY	
Lowest ratio	0.3031
Highest ratio:	1.1769
Coefficient of Dispersion	22.92%
Standard Deviation	0.2235
Coefficient of Variation	28.09%
Price Related Differential (PRD)	0.99

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)	41
Mean Assessed Value	1,557,700
Mean Sales Price	1,636,500
Standard Deviation AV	2,024,425
Standard Deviation SP	2,152,498
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.971
Median Ratio	0.980
Weighted Mean Ratio	0.952
UNIFORMITY	
Lowest ratio	0.6486
Highest ratio:	1.2164
Coefficient of Dispersion	10.19%
Standard Deviation	0.1305
Coefficient of Variation	13.43%
Price Related Differential (PRD)	1.02



Executive Summary Report

Appraisal Date: 1/1/2020

Geographic Appraisal Area: Area 62 - Southeast King County

Improved Sales Summary

- Number of Improved Sales: 44
- Sales Included in Ratio Study: 41
- Range of Sale Dates: 1/1/2017 – 12/31/2019

Summary – Improved Ratio Study

Valuation Change Improved Sales' Ratio				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$1,314,600	\$1,636,500	80.30%	22.92%
2020 Value	\$1,557,700	\$1,636,500	95.20%	10.19%
Abs. Change	\$243,100		14.90%	-12.73%
% Change	18.49%		18.56%	-55.54%

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

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the ratio analysis are: sales that have change of use, sales that have had major renovations after the sale, sales that have been segregated or merged after the sale occurred, and net lease sales.

Population – Parcel Summary Data

Number of parcels in Population: 1,312 – Included in this population are vacant and improved parcels both private and government owned. Excluded are parcels in specialties.

Total Population-Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$571,456,200	\$880,243,300	\$1,451,699,500
2020 Value	\$670,562,600	\$921,016,000	\$1,591,578,600
% Change	17.34%	4.63%	9.64%

Conclusion and Recommendation

Total assessed values for the 2020 revalue, taxes payable in 2021 have increased 9.64%. The values recommended in this report improve accuracy, uniformity, equity, and bring assessed values up to market. Therefore it is recommended they should be posted for the 2020 Assessment Year.

Identification of the Area

Name and Numerical Designation:

- Area 62 – Southeast King County. Cities located in Area 62 include: Portions of Auburn, Algona, Pacific and Enumclaw

Area 62 Neighborhoods

- 62-10 Algona/Pacific
- 62-20 Highway 18 Corridor
- 62-30 North White River
- 62-40 Enumclaw Plateau
- 62-50 Downtown Enumclaw
- 62-60 Southeast Unincorporated King County

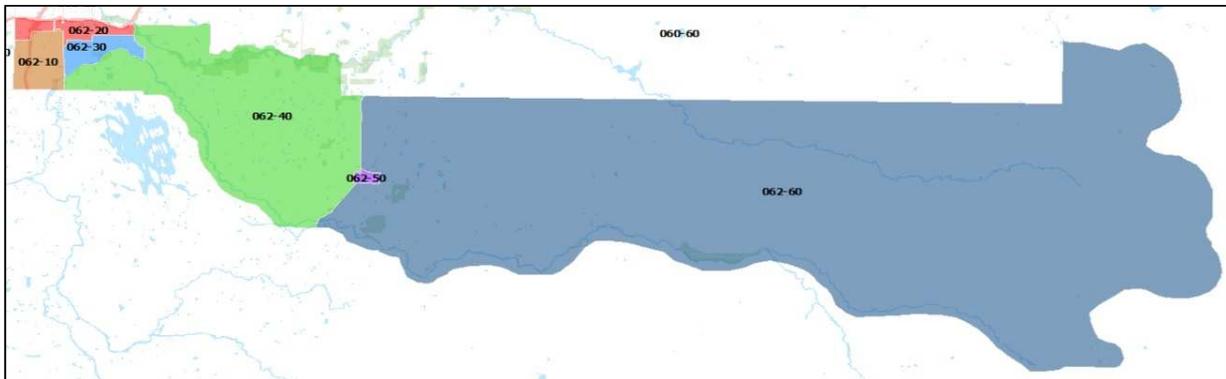
Boundaries:

Area 62 encompasses the southeast corner of King County. Approximate boundaries can be described as follows:

- West – West Valley Highway South
- North – State Route 18
- East - King / Kittitas County border
- South - King / Pierce County border

Maps:

A general map of the area is included in this report. More detailed Assessor’s maps are located on the seventh floor of the King County Administration Building or on the Assessor’s web page



Area Overview

Area 62 is the southeast corner of King County, comprised of the Cities of Algona, south Auburn, Pacific, Enumclaw, and the Unincorporated King County. In terms of topographical size, it is one of the largest areas in south King County. Area 62 is divided into six neighborhoods with a total of 1,312 parcels.

The population within area 62 is a mix of newer, suburban, working class, and rural communities. Newer communities tend to reflect stereotypical suburban enclaves and the older communities are largely reflective of their working class roots that include day laborers, along with smaller farming, mining, and logging towns that were pervasive in the early 1900s. Each neighborhood is unique, and thus commercial development is more diverse in this area than in other areas within King County.

Generally speaking, there are three types of very distinct markets within the six neighborhoods of Area 62: industrial, suburban, and rural. The type of commercial property encountered varies greatly from neighborhood to neighborhood.

The commercial properties in neighborhood 10 include the city of Algona and the city of Pacific. It has a historic area of newer offices and retail properties, along with some warehouses. Neighborhood 20 is comprised of multifamily and commercial service properties. Neighborhood 30 is suburban so its commercial market primarily consists of office and retail spaces. And neighborhoods 40, 50, and 60 are comprised of older, smaller rural towns, and unincorporated communities.

The Kent Valley's industrial market experienced another exceptional year in 2019. According to market sources, shell rental rates have nearly doubled since the early days of 2009, and vacancies remain below 5% for the fourth year in a row. Industrial land prices have almost doubled since 2009 and capitalization rates remain low. This trend has held steady for over 5 years and is evident throughout the SE King County industrial market.

Multifamily inventory has largely been concentrated in the urban, metropolitan areas of King County. However, increased activity and constrained inventory, has investors broadening their geographic scope and expanding their criteria to include outer suburban locations.

Sound Transit is planning to improve access to the Kent Sounder Station for pedestrians, bicyclists, bus riders and drivers. Improvements are expected to be completed by 2023. Thousands of people ride the Sounder Train from Kent Station every day. Sound Transit provides 13 round trips each weekday, and predicts an approximate 70 percent increase in ridership by 2035. With passage of ST3, Sound Transit expects the Sounder Service to grow and expand even more. Easy, reliable access to transit is crucial in south King and Pierce counties, where residents experience some of the worst traffic congestion in the nation.

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: August 28, 2020

Highest and Best Use Analysis

As if vacant: Market analysis together with current zoning and anticipated use patterns, indicate the highest and best use of the appraised commercial parcels. Any inconsistencies are specifically noted in our records and considered in the valuation of that specific parcel.

As if improved: The existing buildings represent the highest and best use of most parcels based on location, neighborhood trends and current development patterns. The existing use will continue until land value exceeds the value of the entire property. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In some instances a property's highest and best use may change in the foreseeable future. For example, a tract of land at the edge of a city might not be ready for immediate development, but current growth trends suggest that the land would be developed in a few years. Similarly, there may not be enough demand for a specific type of commercial property to justify new construction at the present time, but increased demand may be expected within five years. In such situations, the property's current use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

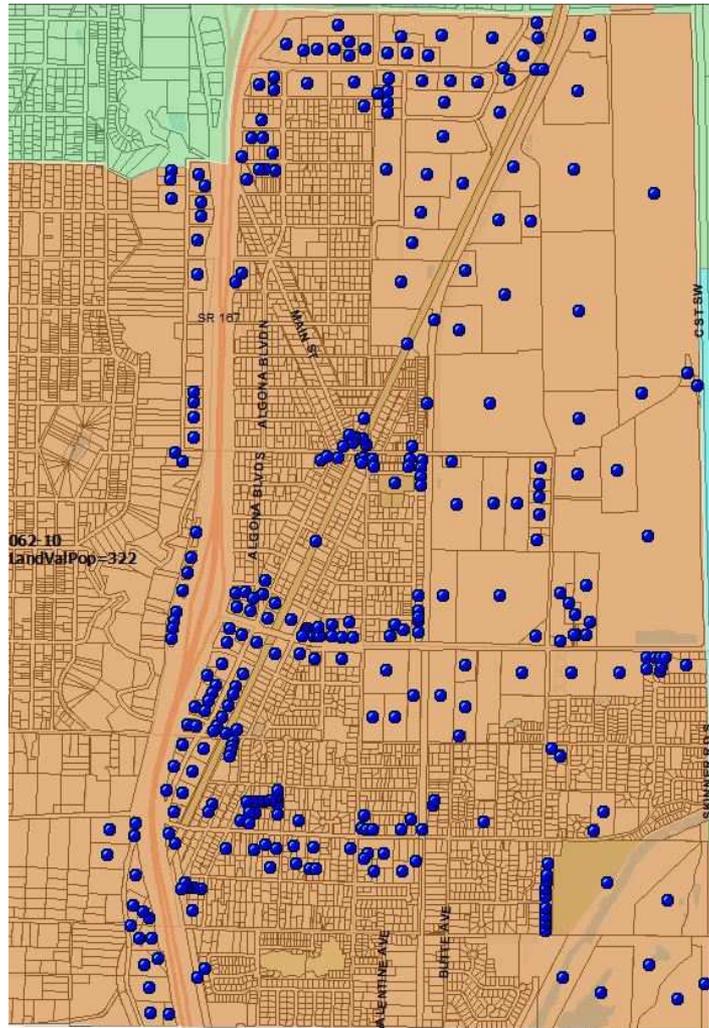
Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection and building plans.

General Assumptions and Limiting Conditions:

- All three approaches to value were considered in this appraisal.
- Sales from 1/1/2017 to 12/31/2019 (at minimum) were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).
- No time adjustments were made to sales due to lack of specific sales activity needed in which to accurately consider time trend analysis

Neighborhood Descriptions

Neighborhood: 62-10: Algona/Pacific



Neighborhood 62-10 boundaries:

- East – C Street SW
- South – County Line King/Pierce
- West – W. Valley Highway South
- North – 15th Street SW

Neighborhood 62-10; Algona, Pacific, & the Auburn Boeing Plant: Algona and Pacific are two cities in King County, Washington, and the Seattle metropolitan area, surrounded by the suburbs of Auburn to the north and the east, unincorporated King County to the west, and Pierce County to the south. Neighborhood 10 is generally bounded by 15th Street SW to the north, by A Street SE to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west. This area is dominated by industrial uses. These include the long standing Boeing plant known as the welded duct facility, the regional Safeway Distribution Center that sold under lease-back terms, warehouses in Algona, and the machine shops in Pacific. Algona will get a new \$100 million King County transfer station just to the north of the existing facility. Houses continue to be built in the Mixed Use Commercial zone in Algona – where this is allowed.

This neighborhood is one of the major transportation conduit for people, goods and services from Pierce County to the major cities in King County. Both downtown Seattle and downtown Bellevue are approximately 30 minutes away and easily accessible via freeway, bus or train. The Kent Valley, which extends all the way to this neighborhood is the 2nd largest industrial park on the West Coast, 5th in the nation, and has the 3rd largest distribution/warehouse area in the nation. As such, industrial properties are a key commercial property segment in this area and their values remain strong.

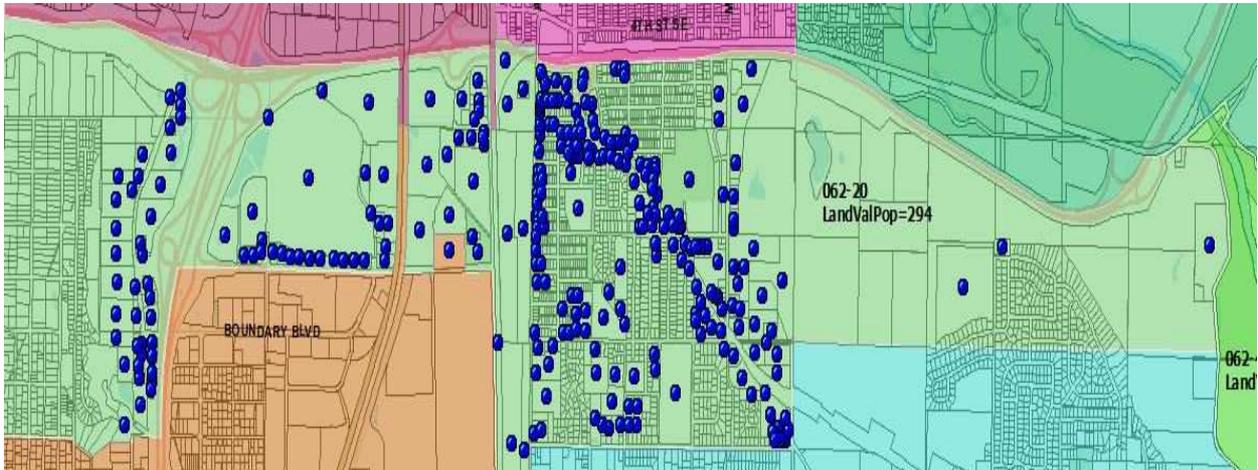
Types of properties found in this neighborhood include: industrial properties, commercial businesses, multifamily, and government services.

Neighborhood 10 is an active area in 62. Of the forty four improved sales that occurred this revalue cycle in Area 62, ten, which is approximately 23%, occurred in neighborhood 10. Six were commercial & four were industrial properties. A new recycling and garbage transfer station is coming to neighborhood 10. This project will bring economic investments, improved infrastructure, jobs and some neighborhood development.



The new South County Recycling and Transfer Station will be built at 35101 W Valley Hwy S, just north of the existing Algona Transfer Station.

Neighborhood: 62-20: Highway 18 Corridor



Neighborhood 62-20 Boundaries

- West – W. Valley Highway South
- East – R St SE
- North - State Route 18
- South – 21st Street SE

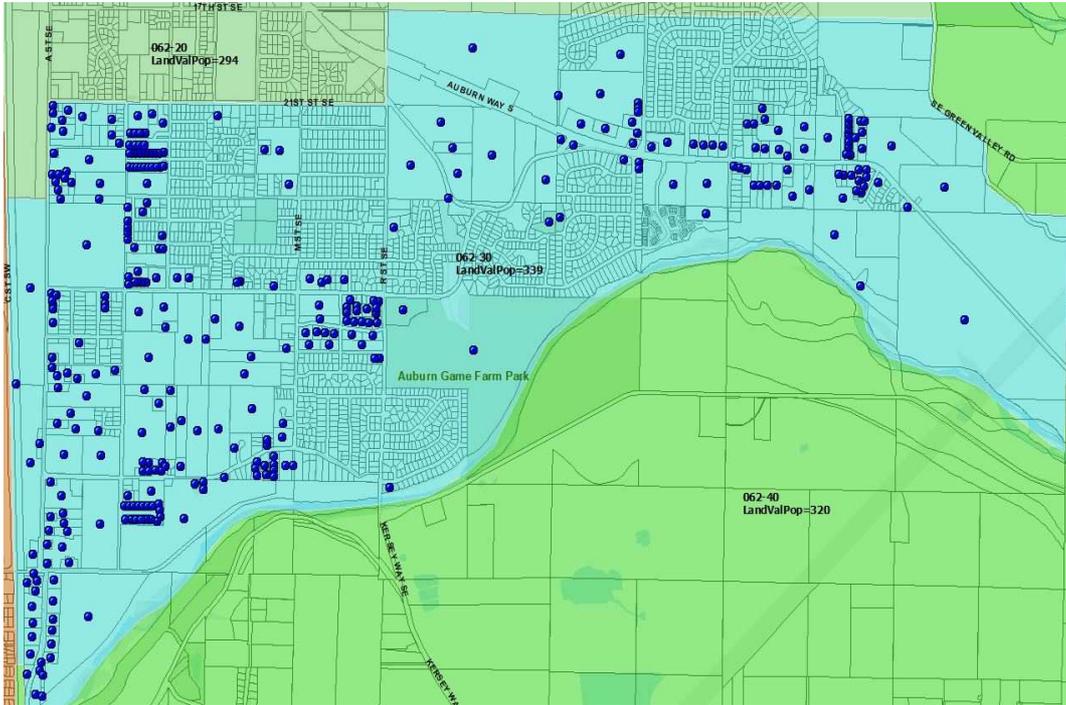
Neighborhood 20; Highway 18 Corridor: Neighborhood 20 was created from two other areas that were originally area 60-5 and 60-25. The new boundaries for 62-20 is bounded by Highway 18 to the north, R Street SE to the east, 21st Street SE to the south, and A Street SE to the west. This is mostly composed of the retail strip along South Auburn Way which serves as the gateway to the Muckleshoot Reservation, the White River Amphitheater, The Outlet Collection & Vicinity and the road to Enumclaw and Crystal Mountain. It also includes the City of Auburn’s Les Gove Park campus containing open space, a senior center, museum, and library.

On Auburn Way South, the former Eagle Leathers was replaced by a Habitat for Humanity salvage store. Along the west edge of the neighborhood, a new professional office opened. While nearby, a four story building with 30 apartments and 25 self-storage units is still in the planning stage behind the Big Foot Java drive through.

This neighborhood is the home of The Outlet Collection (formerly called the Supermall) which boasts a Nordstrom outlet, a Wal-Mart Supercenter, and an Act III 17 screen multiplex theater. The vacated Sam’s Club (the former Incredible Universe big box store) at the north side of the mall is slated to be replaced by a Fieldhouse USA indoor sports complex. Meanwhile, a 120 room Holiday Inn Express was completed on the west side of C Street Southwest.

Ten of the forty four improved sales in Area 62, or 23%, were in neighborhood 20. All but two of these sales are commercial service sales; multifamily properties are handled by the multifamily team. This neighborhood appears to be going through a revitalization as newer immigrants find homes here. Thus, business opportunities are rising and new investment is occurring, but it is in updating older buildings, there is currently no new commercial projects under construction.

Neighborhood: 62-30: North White River



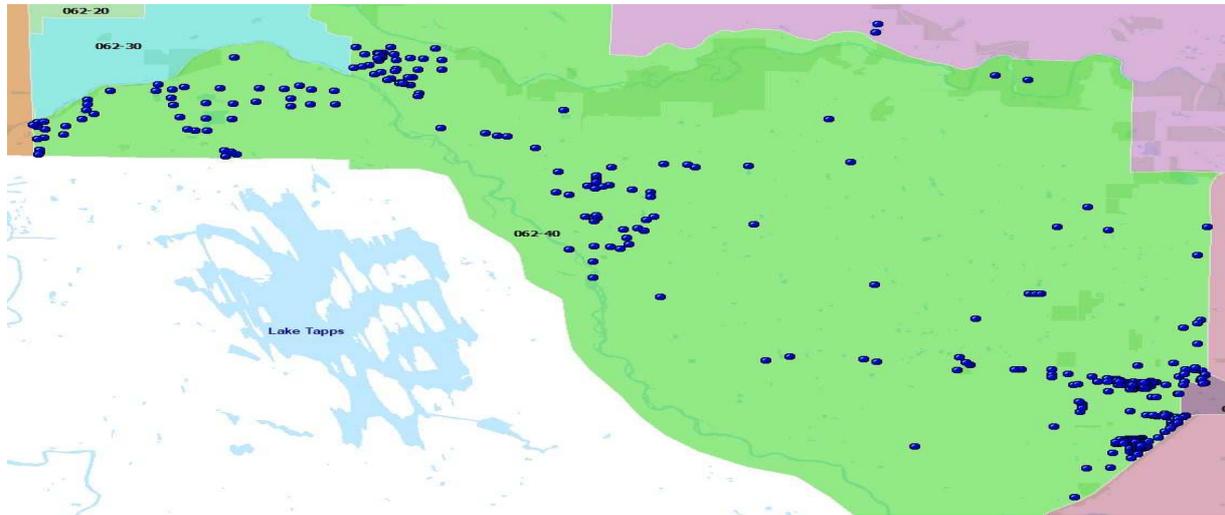
Boundaries

- North – 21st St SE & Auburn Way South
- South – White River
- East – R St SE
- West – C St NW

Neighborhood 30; North White River neighborhood: is bounded to the north by 21st Street SE and Auburn Way South, by R Street SE on the East, by the White River on the south, and by C Street NW on the west.

There were seven improved sales from this area and they represent 16% of all sales in Area 62.

Neighborhood: 62-40: Enumclaw Plateau



Boundaries

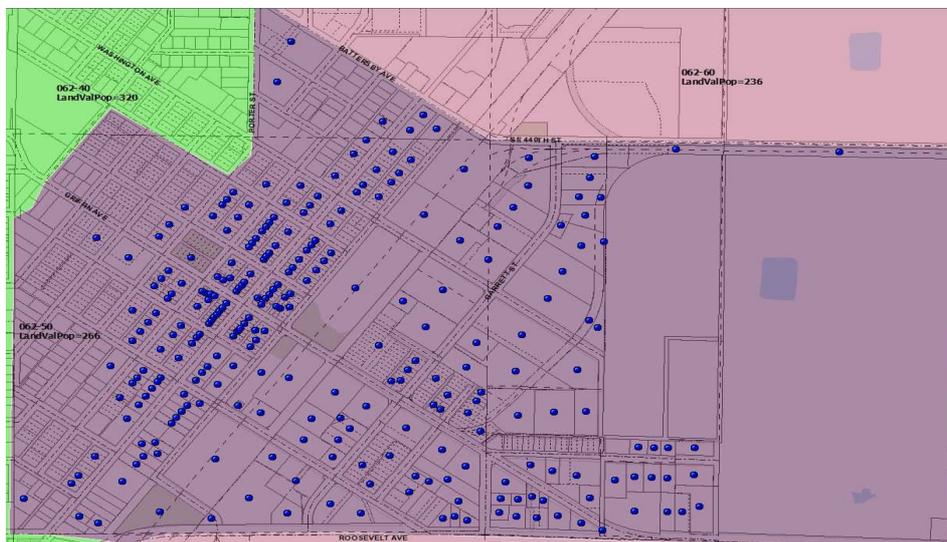
- North – White River & SE Green Valley Road
- South – Pierce County Line and Northern Enumclaw
- West – A Street SE
- East - 20th Avenue SE

Neighborhood 40; Enumclaw Plateau: Lying to the Southeast of Southern Auburn, Neighborhood 40 is bounded to the north by Southeast 288th Street, to the east by 196th Avenue SE, by the county line to the south, and by R Street and the Green River to the west. While this area is mostly rural and recreational, it includes the Muckleshoot Reservation with its attendant Casino, Green River College, Pacific Raceways, Washington National Golf Course, Druid's Glen Golf Course, and the Seventh Day Adventist campus. Area 40 is a rural neighborhood. It encompasses South Auburn down to Northern Enumclaw and Unincorporated King County. Primary commercial development is limited and includes owner occupied office and retail businesses, farming, mining, and recreational services. Retail and office businesses are located along SR 169 also called the Maple Valley / Black Diamond highway and industrial properties are dispersed in northern Enumclaw. Other types of commercial properties lie outside the incorporated areas. Income data for this neighborhood is sparse because it lacks dense communities and has a high number of owner occupied businesses.

There were six improved sales from this area and they represent 13% of all sales in area 62. These sales were of small owner occupied businesses and companies. There was also a small 20 unit multi-resident development in area 62-40 called Country Meadow Estates. This development is significant for this area.



Neighborhood: 62-50: Downtown Enumclaw



Boundaries

- North – Battersby Avenue & SE 440th Street
- West – Division Street
- South – Roosevelt Avenue East
- East – Enumclaw-Buckley Rose

Neighborhood Description: Neighborhood 50 straddles the southern border of neighborhood 40. It is a geographically smaller neighborhood than neighborhoods 20, 30, 40, and 60 but it includes a significant portion of the commercial development in Enumclaw. Established in 1879 and incorporated in 1913 when the railroad came through. City of Enumclaw was, and still remains, a farming town that prides itself on its rural charm. It is the last incorporated city along the southeast boundary of King County. Enumclaw is situated in the foothills of the Cascades at the gateway to Chinook Pass, Crystal Mountain, and Sunrise on Mt. Rainier.

Enumclaw serves as a regional market place for both southeast King County and northeast Pierce County offering a wide range of services, which include: a hospital, large supermarkets, two automobile showrooms, restaurants and motels.

Three state highways pass through the city: SR-164, SR-169, and SR-410 also known as Roosevelt Avenue. SR-164 links Enumclaw with Auburn which has access to Highway 167 (the Valley Freeway) and Interstate 5 to the west. SR-169 travels north from Enumclaw, through Black Diamond, and Maple Valley into Renton and intersects with Interstate 405. SR-410 connects Enumclaw with Tacoma on the west and winds around Mt Rainier to Yakima on the east. Primary commercial development includes: dairy farming, mining, owner-occupied office / retail, some medical and recreational properties.

There were 8 or 18% of the total improved sales from Area 62 have occurred in Enumclaw. Enumclaw has always prided itself in keeping its small town atmosphere but the desire for this type of life is expanding as the sales demonstrate.



2019 commercial construction projects in Enumclaw:

- Enumclaw High School Remodel and Expansion – Addition of 122,000 square feet of space for classrooms, library, science labs, and flexible learning space. Project began in late 2016 and completed fall of 2019.
- TRM Wood Products warehouse – Space includes 14,000 square feet of warehouse space and 5,700 square feet of retail space with mezzanine and an apartment

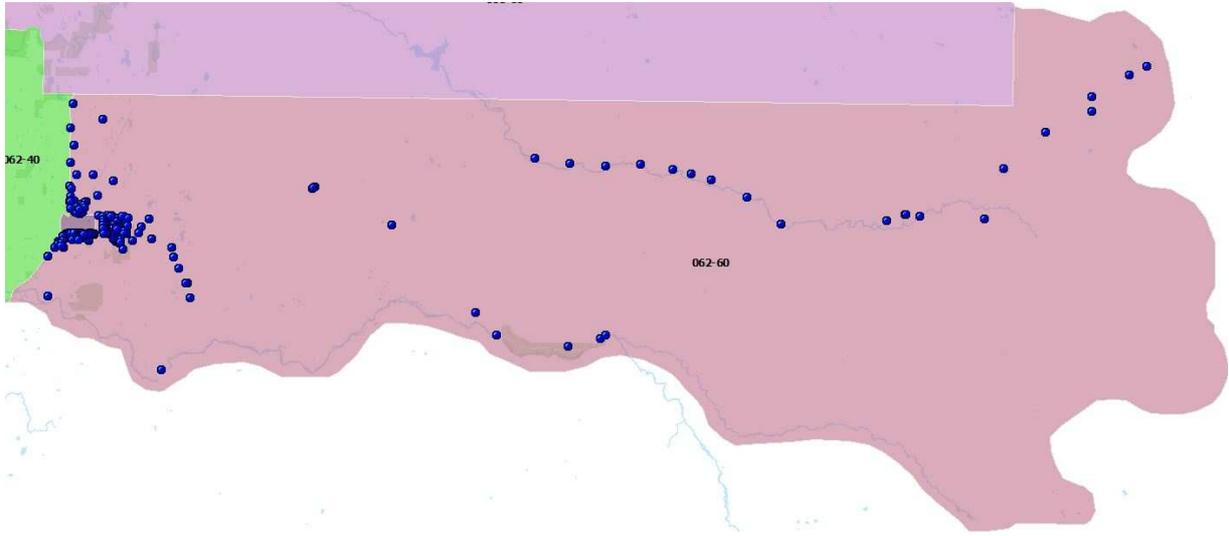


Enumclaw High School remodel and expansion



Aerial View Enumclaw High School – Architect Rendering

Area – Neighborhood: 62-60: Unincorporated Southeast King County



Boundaries

- North – Mchugh Avenue & SE 432nd Street
- West – Enumclaw-Buckley Rose
- South - King / Pierce County Line
- East - King / Kittitas County line.

Neighborhood Description: Area 62-60 encompasses the southeast unincorporated area of King County. Geographically, it is the largest neighborhood in South King County. This neighborhood is rural and generally undeveloped. These unincorporated areas were established in the 1800s to support mining and logging operations. Neighborhood 60 is one of the three remaining neighborhoods in King County where residents generally live on sites larger than an acre. It is sparsely populated.

Predominant commercial businesses in neighborhood 60 tend to mirror traditional rural uses i.e. farming, mining, logging and recreational purposes. There is some limited commercial activity that includes: retail and office use but most are owner occupied.

There were no significant construction projects in neighborhood 60 in 2019. However, there were three improved commercial sales; these sales represent 7% of all sales in Area 62.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 62-10 was physically inspected for the 2020 assessment year. The inspection area is comprised of 228 parcels, or about 17.4% of the 1,312 total parcels located in Area 62. A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2017 to December 31, 2019 were given primary consideration in the valuation of commercial, industrial, and multi-family zoned land parcels for the 2019 revalue in Area 62. Since January of 2017, there were 15 vacant commercial land sales that were coded as being at market in Area 62. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

The primary unit of comparison considered is price per square foot of land area. Interim use, and tear down sales, along with land transactions that may have included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning and location were the primary variables considered in the valuation process. In some cases site size was also considered but recent sales are showing that site size has had minimal impact on value. Land value changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

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

Land Value

Land Sales, Analysis, Conclusions

Southeast King County, like most of King County as a whole, continues to experience strong economic growth. This year, there were land sales in every neighborhood in Area 62 including neighborhood 60 which includes sparsely populated, unincorporated areas, and undeveloped forest areas in the mountains. Fifteen (15) verified commercial land sales occurred during the last three years that were utilized for the 2020 revalue. In the absence of land sales in a given neighborhood, sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

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

Overall, land value in Area 62 increased by 15.78% in 2020. Neighborhoods 30, 40, and 60 saw the largest percentage increase in value because multi-family, industrial, and pockets of commercial properties have experienced significant growth. The influx of new residence and the growth in single family home prices have also put upward pressure on multifamily land. In neighborhood 40, Ten Trails and Lawson Hills are moving forward with residential development. As new homes get built, speculation is rising that commercial development will be needed to accommodate the influx of people.

Thus, commercial land are seeing an increase in value. In neighborhood 60, there was a record number of land sales this year. The task of bringing properties in neighborhoods 40 and 60 up to market created a bubble, so those neighborhoods saw larger than typical increases, however land values increased across the board spurred on by sustained record low vacancy of industrial properties in the Kent Valley, increased demand for multifamily properties, and overall development in the outlying areas. The total recommended assessed land value for the 2020 assessment year in Area 62, including the Specialty land parcels, is \$1,153,160,500 which results in an increase of 15.78%.

The following table summarizes land value changes for all parcels in Geographic Area 62.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	% Change
62-10	\$303,175,800	\$344,213,700	13.54%
62-20	\$256,330,800	\$268,792,800	4.86%
62-30	\$154,585,200	\$196,413,000	27.06%
62-40	\$105,878,500	\$140,647,900	32.84%
62-50	\$62,997,300	\$64,150,800	1.83%
62-60	\$112,991,500	\$138,942,300	22.97%
Total	\$995,959,100	\$1,153,160,500	15.78%

*Note: The table above includes specialty parcels located in area 62. It is a summary of "typical" land values and is not all inclusive.

Neighborhoods and Land Sales

The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values. If no sales were found, he may have used similarly zoned properties in adjacent areas or neighborhoods.

Area Overview

Since 1/1/2017 there have been a total of fifteen verified arm's length commercial land sales throughout Area 62.

Algona/Pacific: Neighborhood 62-10

Neighborhood 65-10 includes the city of Algona and the city of Pacific. Since 2017, there have been a total of two land sales in neighborhood 10. The assessor used location influence, zoning, and to a lesser extent lot size as an indicator for setting land values

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	C-1
062	010	352104	9076	341,945	2993326	\$4,640,337	06/12/19	13.57	IL

- Sale 1 Excise # 2861787: The parcels involved will be used for residential development.
- Sale 2 Excise # 2993326: There were three parcels included in this sale for future commercial development. This parcel is located in a thriving industrial area of Algona/Pacific off of West Valley Highway.

All commercial parcel values range from \$6.00 to \$15.00 per square foot. The industrial zoned properties assessed values range from \$5.00 to \$14.00 a square foot. These values are supported by previous sales.

Highway 18 Corridor Area 62-20

Neighborhood 62-20 includes SW Auburn, Outlet Mall Area, and the industrial and commercial area along Hwy 18 and SR 167. There were three vacant land sales in the 62-20 neighborhood. They were both C-3 zoned parcels.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	020	232104	9013	192,421	3014370	\$1,287,500	10/08/19	\$6.69	C-3
062	020	232104	9042	20,743	2964759	\$39,975	12/03/18	\$1.93	C-3
062	020	242104	9068	498,762	3025702	\$9,500,000	12/16/19	\$19.05	M2

- Sale 1 Excise # 3014370: This parcel will be used for future development in this commercial/industrial corridor of King County.
- Sale 2 Excise # 2964759: This parcel was purchased based on speculation.
- Sale 3 Excise #3025702: This parcel was a tear down land sale for redevelopment

North White River: Neighborhood 62-30

This area consists of the Southern and Eastern half of Auburn along with South Auburn Way along the Muckleshoot Reservation and the casino. It also includes the commercial corridor of retail and multi-family parcels.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	030	192105	9028	37,700	2969451	\$355,000	01/02/19	\$9.42	C-3
062	030	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	R20
062	030	869520	0040	74,985	2933039	\$1,000,000	05/23/18	\$13.34	C-3

- Sale 1 Excise # 2969451: This parcel was sold again during the completion of this report. The sales price was \$485,000 on 4/20/20.
- Sale 2 Excise # 2918555: Multifamily property on the Muckleshoot Reservation.
- Sale 3 Excise #2933039: Flat valued old house and land bought for future development. The allowable uses in C3 zoning include sales of autos, mobile homes, trucks, & RVs, as well as mini-storage, auto & contractor services.

Enumclaw Plateau: Neighborhood 62-40

This area covers the area from the Muckleshoot Indian Reservation to Northwestern Enumclaw to Roosevelt Avenue. There were only two land sales in area 62-40 for this assessment year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	040	232006	9315	91,696	2960955	\$400,000	11/02/18	\$4.36	GO
062	040	312105	9068	54,885	2937426	\$450,000	06/19/18	\$8.20	R20

- Sale 1 Excise # 2960955: Purchased for \$400,000. This is a level, rectangular site in north Enumclaw. The site lies just outside the more heavily developed areas which may account for why it sold for such a low value. It is situated on the northeast corner of Griffin Avenue and High Point St.
- Sale 2 Excise # 2937426: This was a vacant land sale off of Lakeland Hills Way and 47th Street SE. The parcel had an irregular shape.

Downtown Enumclaw: Neighborhood 62-50

Enumclaw is an old farming community that seems to continue growing at a sustained rate. It doesn't experience dramatic sales increases or decreases. Since the last revalue there has been one sale in Neighborhood 50.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	050	396690	0005	18,000	3023090	\$29,000	10/17/19	\$1.61	CB1

- Sale 1 Excise # 3023090: Purchased for \$29,000 is a level, almost square, commercial zoned lot. It is located in the downtown section of Enumclaw. The parcel sold for low amount because of contamination.

Unincorporated SE King County: Neighborhood 62-60

This area of unincorporated SE King County has been dormant for several years and with the latest economic boom, there appears to be more demand in this market. For several years there were no land sales in this area and two years ago properties started selling. Four sales have occurred in this neighborhood for this revalue year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
062	060	192007	9013	229,937	2892654	\$919,748	09/28/17	\$4.00	LI
062	060	192007	9089	357,263	2895187	\$1,429,052	10/11/17	\$4.00	LI
062	060	192007	9123	104,000	3018271	\$625,000	10/24/19	\$6.01	LI
062	060	192007	9091	104,195	3018263	\$2,025,000	10/29/19	\$19.43	LI

- Sale 1 Excise # 2892654: Purchased for \$919,748, is a flag lot in east Enumclaw. The “pole” is a narrow strip that provides access from Roosevelt Avenue East where the bulk or “flag is an approximate square with frontage on Farman Street N. The property is zoned LI, Light Industrial. The buyer is holding the site for future development.
- Sale 2 Excise # 2895187: Purchased for \$1,429,052. Includes two contiguous rectangle shaped parcels in east Enumclaw, zoned LI, Light Industrial. Access to the parcels from SR 410 is via Commerce or Gamblin Streets. The buyer intends to hold the property for future development.
- Sale 3 Excise # 3018271: This sale was analyzed for the 2020 assessment year. Purchased for \$625,000 this is an industrial property near some improved sales, that may be used for future development. The parcel is flat and rectangular.
- Sale 4 Excise # 3018263: This sale was analyzed for the 2020 assessment year. Purchased for \$2,025,000. This is supposed to be a teardown parcel sale. The new owner is hoping to build some kind of museum.

**Typical Land Value Ranges By Neighborhood and Land Use
For 2020 Revaluation**

Area 62 Neighborhoods	Commercial Land Uses		Residential Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designations	\$/SF Range	Zoning Designation	\$/SF Range
62-10 Algona/Pacific	BN - Pacific	\$7.50-\$8	P - Pacific	\$4-\$7	IL - Pacific	Site-\$9
	C-1 - Algona	Site-\$12	Public - Algona	Site-\$6	M-1 - Algona	\$4-\$9
	C-2 - Algona	Site-\$1.2	R-L - Algona	Site-\$5	M1 - Auburn	\$0.6-\$9
	C-3 - Algona	\$4-\$8	R-M - Algona	Site-\$5	M2 - Auburn	\$7.50-\$9
	C3 - Auburn	\$1 - \$13	RMH - Pacific	Site-\$6	OS/CA - Algona	\$0.5-\$3
	HC - Pacific	\$1-\$12	RML - Pacific	\$12		
			RO - Pacific	\$0.75-\$1		
		RS-6 - Pacific	Site- \$8			
62-20 Auburn	C1 - Auburn	Site-\$18	P-1 - Auburn	\$1-\$6	A10- KC	\$0.60
	C3 - Auburn	Site-\$20	R10 - Auburn	Site-\$10	I - Auburn	\$3.50-\$4
	C-3 - Algona	\$7	R20 - Auburn	Site-\$7	M1 - Auburn	\$1-\$8
			R7- Auburn	Site-\$10	M2 - Auburn	\$4-\$9
			RO - Auburn	Site \$7		
62-30 Auburn	C1 - Auburn	Site-\$10	P - Pacific	\$9	I - Auburn	\$5
	C3 - Auburn	Site-\$20	P1 - Auburn	Site-\$5	M1 - Auburn	\$5-\$15
	CN - Auburn	\$8-\$9	R10 - Auburn	Site-\$11	M2 - Auburn	\$7
	HC - Pacific	\$3.50-\$13	R20 - Auburn	Site-\$11		
			R4 - King County	Site		
			R5, R7 - Auburn	Site-\$8.50		
			RMHP - Auburn	Site - \$8		
62-40 Portion Auburn & Unincorporated KC	C1 - Auburn	\$4	P1 - Auburn	\$0.50-3.50	A10 - KC	\$0.6-\$2.50
	C3 - Auburn	Site-\$9	R-2,R-3,R-4 - Enumclaw	Site-\$11	A35 - KC	Site-\$3
	GO - Enumclaw	Site-\$11	R20 - Auburn	Site-\$6	I - Auburn	\$0.25-\$4
	HCB - Enumclaw	Site-\$15	R5, R7 - Auburn	Site-\$7.50	P - Enumclaw	\$0.75-\$10
	NB - King County	\$5-\$13	RA2.5, RA10-King County	\$0.25-\$4	UNCL - Auburn	\$0.35-\$0.60
			RC, RMHP - Auburn	Site-\$0.75		
			RMH - Pacific	\$3		
		UR - King County	\$2-\$9			
62-50 Downtown Enumclaw	CB1 - Enumclaw	Site-\$18	R-2 - Enumclaw	Site-\$10	LI - Enumclaw	Site-\$10
	CB2 - Enumclaw	Site-\$18	R-4 - Enumclaw	Site-\$13	P - Enumclaw	Site-\$18
	GO-H - Enumclaw	\$11				
	HCB - Enumclaw	Site-\$15				
62-60 Southeast Unincorporated KC	GO - Enumclaw	\$10	R-2 - Enumclaw	Site-\$3	A10, A35 - KC	Site-\$4
	HCB - Enumclaw	Site-\$15	R-3 - Enumclaw	Site-\$4	F - King County	Site-\$2.50
	NB - King County	\$7-\$9	R-4 - Enumclaw	Site-\$10	IP - King County	\$0.25
			RA5, RA10 - King County	\$0.5-\$2.00	LI - Enumclaw	\$2-\$8
			RMHP - Enumclaw	Site-\$4	MP- King County	\$0.30-\$2.50
		UR - King County	\$4.50	P - Enumclaw	Site-\$3	

Land Value Conclusions

The fifteen verified land sales that occurred between 1/1/2017 and 12/31/2019 indicated that property values continued to increase throughout Area 62. In particular, rural, industrial and multifamily markets remain especially strong. Thus, in this revalue, land values have increased in every neighborhood in Area 62, with more substantial increases on the property types noted.

Zoning Designations / Descriptions

City of Algona:

Commercial

- C-1 Mixed Use Commercial
- C-2 General Commercial
- C-3 Heavy Commercial

Multifamily/Residential

- R-L Low Density Residential
- R-M Medium Density Residential

Industrial

- M-1 Light Industrial

Agriculture/Other

- PL Public Land
- OS/CA Open Space/Critical Areas

City of Enumclaw:

Commercial

- CB 1 Central Business District 1
- CB 2 Central Business District 2
- GO General Office
- GO-H General Office – Hospital
- H Hospital Zone
- HCB Hwy and Community Bus Dist
- NB Neighborhood Business

Multifamily/Residential

- R-2 Moderate Residential Use
- R-3 Mixed Use, Residential District
- R-4 Residential – Multifamily
- RMPH Res. Manufactured Home Park

Agricultural/Other

- P Public

Industrial

- IL Industrial (Light)

City of Auburn:

Commercial

- C-1 Light Commercial
- C-2 Central Business District
- C-3 Heavy Commercial
- C-4 Mixed Use Commercial
- CN Neighborhood Shopping
- DUC Downtown Urban Center
- I Institutional Use
- LF Airport Landing Field
- RMHC Res. Manufactured/Mobile Home

Multifamily/Residential

- R-1 Residential 1 DU/Acre
- R-5 Residential 5 DU/Acre
- R-7 Residential 7 DU/Acre
- R-10 Residential 10 DU/Acre
- R-20 Residential 20 DU/Acre
- RC Residential Conservancy
- RO-H Residential Office (Hospital)
- RO Residential Office

City of Auburn (Cont.):

Industrial

- M-1 Light Industrial
- M-2 Heavy Industrial

Agricultural/Other

- OS Open Space
- P-1 Public Use
- PUD Planned Unit Development
- UNC Unclassified Use
- TV Terrace View

City of Pacific:

Commercial

- NC Neighborhood Center Overlay
- BN Neighborhood Business District
- OP Office Park District
- C Commercial District
- HC Highway Commercial District
- MC Commercial Residential Mixed Use

Multifamily/Residential

- RMH Multiple Family Residential District

Industrial

- LI Light Industrial District
- HI Heavy Industrial District

Unincorporated King County:

Commercial

- NB Neighborhood Business
- NBP Neighborhood Business Park

Agricultural/Other

- A 10 Agricultural 1unit / 10 acres
- A 35 Agricultural 1unit / 35 acres
- F Forest
- M Mineral
- MP Mineral – Property/specific Dev Req
- R1 Residential – 1 unit/acre
- RA5 Residential Agriculture-1 unit/5 acres
- RA5P Rural Area-1 un/ 5acr w/ spec. dev req
- RA 10 Agriculture-1 unit/10 acres
- UR Urban Reserve

Industrial

- I Industrial
- IP Industrial Property/Spec Dev Req.

Multifamily/Residential

N/A

Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. 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, geographic area, and geographic neighborhood.

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 in which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 62 shows a weighted mean ratio of 80.3% which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below market and assessed values should be increased.

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 of deviation between the sale's ratios and the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The ratio study for Area 62 shows a COD of 22.92%, indicating that the current level of assessment uniformity, as measured using recent sales, is outside of the IAAO guidelines,

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 62 shows a PRD of .99 which is within the IAAO guidelines of acceptable range. Therefore, adjustments were spread to most income producing properties as lower valued properties were shown to be below market value.

The overall uniformity results of the preliminary ratio study show the weighted mean or overall model performance is too low, the COD or uniformity factor is outside of the range as it falls outside of the IAAO standards. This figure can be improved upon. The results of the PRD show that higher priced properties are undervalued. These results can be significant, if a particular property type, with adequate sales can be identified and adjusted, such as warehouses, offices, and line retail. But generally, the sales sample is insufficient to draw direct conclusions to a specific property type. Nonetheless, the sales analysis can be used as a test for the accuracy of the income model as a whole.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach date from 1/01/2017 to 12/31/2019. There were forty four (44) improved sales in Area 62 that were considered fair market transactions and used in the overall analysis, but only 41 were included in the ratio study. Sales of parcels where the characteristics changed after the sale were not included in the ratio study, although they were good sales.

In general, the market approach was utilized for specific types of properties where there were ample sales, or income/expense data was not available or insufficient, and the cost approach wasn’t reflective of market value. Single family residences converted to commercial use, daycares, office and warehouse condominiums, mobile home parks, and smaller office and retail buildings fall into this category. In total, approximately 39 parcels, or about 5%, were valued using the sales comparison approach. When current area and neighborhood sales were not available, sales of similar property types from other market areas were considered. The following table summarizes the models created for this year’s market valuation. The market rate applied to a given property is a function of its location and building characteristics.

Market Value Used in Area 62 for 2020 Revalue		
Use	Value Range	Unit of Measure
Office Condos	\$165-\$200	Per Sq Ft
Daycares	\$175-\$225	Per Sq Ft
Converted SFR	\$175-\$300	Per Sq Ft
Offices / Retail < 4,000 SqFt	\$150-\$225	Per Sq Ft
Warehouse Condos	\$100-\$140	Per Sq Ft
Mobile Home Park	\$30,000 to \$75,000	Price per pad

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low number of sales for specific types of property during this most recent economic period, applicability of the sales comparison was considered limited for broad valuation purposes but applicable for certain specific types of properties such as those previously noted.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by the Marshall & Swift Valuation Service. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available and on improved parcels where the improvement is situated on a large tract of land. Typically the land to building ratio is greater than five to one. Properties valued using cost include both exempt properties such as churches, schools, public utility buildings, and park improvements and non-exempt properties found in rural communities. In addition, the cost method also applies to unique properties such as fraternal halls, automobile dealerships, service stations, and on some of the parcels with new or on-going construction.

Cost calibration

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

Because of the large amount of rural area in Area 62, there is a much higher percentage of parcels valued using the cost approach than in most other areas of King County. Approximately, 52% of improved parcels were valued using cost approach

Income Capitalization Approach Model Description

Three basic models were developed for income capitalization; retail, office, and industrial. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. Approximately, 43% of all improved properties in Area 62 were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

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

Using the direct capitalization income approach was considered a reliable approach to valuation throughout Area 62 for many improved property types in larger incorporated areas since income and expense data were available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 50, 55, 60, 65 and 70.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser’s knowledge of the area’s rental practices. Within the income valuation models for Area 62, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

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

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

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale as well as information from the Pacific Northwest and the greater Seattle area. This information is reconciled with data specific to the real estate market in Area 62 to develop the income model. The range of capitalization rates in the income model for Area 62 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD – Class AA
			4.75% - 5.25%	-	-	CBD – Class A
			5.50% - 6.75%	-	-	CBD – Class A – Value Added
			5.50% - 6.50%	-	-	CBD – Class B
			6.50% - 7.75%	-	-	CBD – Class B – Value Added
			6.75% - 8.50%	-	-	CBD – Class C
			7.50% - 8.75%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			5.75% - 6.25%	-	-	Suburban – Class A
			6.25% - 7.25%	-	-	Suburban – Class A – Value Added
			6.75% - 7.25%	-	-	Suburban – Class B
			7.25% - 8.25%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00% - 9.00%	-	-	Suburban – Class C – Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A – Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.50% - 6.25%	-	Class C
			-	6.25% - 7.25%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.50%	Class B (Neigh./Comm)
			-	-	7.50% - 10.00%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 9.00%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	6.00% - 7.00%	Class A (Power Centers)
			-	-	6.50% - 8.00%	Class B (Power Centers)
			-	-	7.50% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 10.00%	Class C (Power Centers)
			-	-	8.00% - 12.00%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 6.00%	High Street Retail (Urban Core)
IRR: Viewpoint for 2019	Year-end 2019	Seattle	5.00%	-	-	<u>Institutional Grade Properties"</u> CBD Office – Class A
			6.00%	-	-	CBD Office – Class B
			5.75%	-	-	Suburban Office – Class A
			6.50%	-	-	Suburban Office – Class B
			-	6.75%	-	Flex Industrial
			-	4.50%	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
CoStar	Year-End 2019	Seattle	6.10%	-	-	General Office
		Puget	5.20%	-	-	4 and 5 Star Office Buildings
		Sound	6.20%	-	-	3 Star Office Buildings
			6.30%	-	-	1 and 2 Star Office Buildings
			-	5.40%	-	Industrial
			-	5.00%	-	Flex Industrial
			-	5.80%	-	Logistics Industrial
			-	-	6.00%	General Retail
			-	-	6.90%	Malls
			-	-	-	Power Centers
			-	-	6.70%	Neighborhood Centers
			-	-	6.60%	Strip Centers

SEATTLE / REGIONAL/ NATIONAL CAP RATES

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

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

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National		7.00% 7.29% 6.99% 6.75% 5.95%	Big Box Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
	3Q2019	National West		6.22% 5.80%	Drug Store Auto Parts Stores
	1Q 2019 2Q 2019	West	5.10% 4.45%		Casual Dining Quick Service Restaurants

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 62. The tables pertain to the following general property types: Retail, Industrial, and Offices which also include Medical and Dental Offices, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole.

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

Typical income model parameters for the various markets that make up Area 62 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area, and location.

Neighborhood 62-10: Algona/Pacific

62-10 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$14.50-\$24.00	10%	10-30%	6.0-7.5%
Retail/Mixed Use	\$13.00-\$25.00	5-15%	8-10%	6.0-7.25%
Industrial/Warehouse	\$5.25-\$16.00	5-10%	8-10%	5.25-7.0%

Neighborhood 62-20: Highway 18 Corridor

62-20 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$16.00-\$27.00	5-10%	10-30%	6.25-7.25%
Retail/Mixed Use	\$14.00-\$21.00	5-10%	10.0%	6.0-7.5%
Industrial/Warehouse	\$5.25-\$10.00	5%	8-10%	5.25-6.0%

Neighborhood 62-30: North White River

62-30 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$9.10-\$22.30	5-10%	10.0%	5.5-7.0%
Retail/Mixed Use	\$11.00-\$22.00	5%	10.0%	5.5-7.0%
Industrial/Warehouse	\$4.00-\$11.00	5%	10.0%	4.50-6.75%



Neighborhood 62-40: Enumclaw Plateau

62-40 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$12.00-\$20.50	5-7%	10%	6.5-8.0%
Retail/Mixed Use	\$11.00-\$19.50	5-10%	10%	6.25-8.0%
Industrial/Warehouse	\$4.20-\$7.75	5-10%	10%	6.5-8.5%

Neighborhood 62-50: Downtown Enumclaw

62-50 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$11.00-\$24.00	5-10%	10-30%	6.0-8%
Retail/Mixed Use	\$8.00-\$18.00	5-10.0%	10-20%	6.75-8.25%
Industrial/Warehouse	\$3.00-\$8.50	5-10%	10.0%	5.5-8.5%

Neighborhood 62-60: Unincorporated SE King County

62-60 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$13.00-\$21.50	5-10%	10-30%	6.5-8.25%
Retail/Mixed Use	\$10.50-\$18.00	5-10%	10-20%	6.25-8.5%
Industrial/Warehouse	\$3.40-\$8.00	5%	10.0%	6.25-8.0%

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales are available, however the income approach was applied to most parcels in incorporated areas and the cost approach was widely used in unincorporated areas. 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 is considered to be a reliable indicator of value in many instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the

selected income values varied when properties with unique building characteristics, excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence were involved so the method preferred in that case was cost. Appraisal judgment prevailed when determining to depart from the Assessor’s generated income model. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2019 valuation model, the income approach is used to value many of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2019 and 2020 ratio study analysis included in this report. Comparison of the 2019 ratio study analysis with the 2020 ratio study analysis indicates that all of the standard measures of equity, correctness and uniformity improved. Specifically, the weighted mean went from 80.3% to 95.2%, the Coefficient of Dispersion (COD) decreased from 22.92% to 10.19%; the Coefficient of Variation (COV) decreased from 28.09% to 13.43%; and the Price Related Differential (PRD) from 99% to 102%. The recommended future ratio values are all within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of 44 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 62, for the 2019 assessment year was \$1,451,699,500 and the total recommended assessed value for the 2020 assessment year is \$1,591,578,600. Application of these recommended values for the 2020 assessment year results in a total percentage increase in value from the 2019 assessments of 9.64%.

Change in Total Assessed Value			
2019 Total Value	2020 Total Value	\$ Change	% Change
\$1,451,699,500	\$1,591,578,600	\$139,879,100	9.64%

Uniform Standards of Professional Appraisal Practice Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standards 5 and 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

Certification:

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

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

Darrell B. Rogers

09/01/2020

Commercial Appraiser I : Darrell Rogers

Date

Improvement Sales for Area 062 with Sales Used

08/27/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	010	030150	0200	64,100	3006107	\$9,450,000	08/19/19	\$147.43	AUBURN 400	C3	2	Y	
062	010	030151	0060	46,871	2846867	\$9,009,075	01/26/17	\$192.21	FLETCHER'S FINE FOODS	M-1	2	Y	
062	010	030151	0190	35,136	2896639	\$5,797,440	10/10/17	\$165.00	KELLER AIR	M-1	1	Y	
062	010	335340	0380	6,073	2896180	\$1,150,000	10/10/17	\$189.36	MARKET & SFR	BN	1	Y	
062	010	335340	1475	0	2885520	\$1,300,000	08/17/17	\$0.00	CENTRAL VALLEY MOBILE HOME P	RS 6	2	Y	
062	010	335340	1475	0	2971078	\$1,650,000	01/23/19	\$0.00	CENTRAL VALLEY MOBILE HOME P	RS 6	2	Y	
062	010	335340	3030	6,600	2924344	\$1,180,000	04/09/18	\$178.79	WEST COAST MACHINE SHOP	IL	1	Y	
062	010	335640	6935	843	2974116	\$200,000	02/14/19	\$237.25	KAY'S BARBER SHOP	C-1	1	Y	
062	010	885600	0990	1,032	3017625	\$620,000	10/28/19	\$600.78	RAINBOW PLAYGROUND DEPOT	C-3	1	Y	
062	010	954300	1510	2,400	3002966	\$675,000	07/31/19	\$281.25	PLUS ONE	C-1	1	Y	
062	020	132104	9047	12,816	2912453	\$2,175,000	01/11/18	\$169.71	LONGHORN BBQ RESTAURANT	C3	1	Y	
062	020	182105	9258	18,700	2873156	\$1,850,000	06/20/17	\$98.93	EAGLES LODGE	RO	1	Y	
062	020	192105	9114	21,296	2896413	\$2,650,000	10/13/17	\$124.44	HABITAT FOR HUMANITY	C1	2	Y	
062	020	192105	9114	21,296	2986068	\$3,650,000	05/01/19	\$171.39	HABITAT FOR HUMANITY	C1	1	Y	
062	020	192105	9249	7,168	2974581	\$1,950,000	02/13/19	\$272.04	KLEIN AUTO SALES & SERVICE	C3	1	Y	
062	020	192105	9293	1,815	3025654	\$2,350,000	12/13/19	\$1,294.77	76 FOOD MART	C1	1	Y	
062	020	314160	0640	2,400	2991063	\$500,000	05/30/19	\$208.33	VALLEY PUMP INC	C3	1	Y	
062	020	711650	0200	3,992	2962431	\$490,000	11/15/18	\$122.75	GEO DYNAMICS CO	R7	2	Y	
062	020	746890	0005	1,716	3026871	\$325,000	12/17/19	\$189.39	KING OF PHO	C3	1	Y	
062	020	984330	0030	2,530	2931613	\$330,000	05/14/18	\$130.43	Red Rock Resurfacing	C3	1	26	Imp changed after sale; not in ratio
062	030	030400	0500	2,680	2871305	\$453,213	06/08/17	\$169.11	FOREST VILLA CHIROPRACTIC	C1	2	Y	
062	030	212105	9077	2,122	2900265	\$390,000	11/07/17	\$183.79	FOREST HILL VETERINARY HOSPI	C1	1	Y	
062	030	302105	9016	0	3007942	\$4,500,000	08/27/19	\$0.00	LAURELWOOD MOBILE HOME PAR	RMHP	1	Y	
062	030	302105	9334	2,400	3016493	\$1,300,000	10/14/19	\$541.67	7-ELEVEN	C3	1	Y	
062	030	302105	9344	0	2922298	\$100,000	03/26/18	\$0.00	MULTI FAMILY LAND/MH/PP	R20	1	Y	
062	030	362104	9097	21,720	2906297	\$3,300,000	12/07/17	\$151.93	THISTLE RETAIL CENTER BLDG 1	C3	2	Y	
062	030	787740	0030	3,464	3017464	\$1,150,000	10/28/19	\$331.99	AUTO EMISSIONS FACILITY	C3	1	Y	
062	040	212006	9028	2,386	2867956	\$500,000	05/29/17	\$209.56	TEXACO COUNTRY CORNER	NB	1	Y	
062	040	222006	9031	13,854	2966881	\$725,000	12/07/18	\$52.33	BILL'S COUNTRY FARM & FEED	NB	1	Y	
062	040	232006	9183	1,710	2939293	\$427,000	06/25/18	\$249.71	Mckee Office	GO	1	Y	
062	040	348700	0030	1,344	3013118	\$385,000	09/25/19	\$286.46	HOWELLS MEDICAL CONDOMINIUM	GO	1	Y	
062	040	352105	9031	1,668	2973439	\$70,000	02/12/19	\$41.97	COOPERS CORNER	RA10	1	Y	
062	040	866100	0155	965	2883349	\$300,000	08/14/17	\$310.88	OFFICE BUILDING	GO	1	Y	
062	050	236180	0175	2,500	2877442	\$240,000	07/13/17	\$96.00	ENUMCLAW MUSIC	CB2	2	Y	
062	050	236180	0185	1,250	2938845	\$175,000	06/27/18	\$140.00	THE KITCHEN RESTAURANT	CB2	1	Y	
062	050	236180	0427	1,512	2961257	\$225,000	11/02/18	\$148.81	Former (THAI RESTAURANT)	CB2	1	26	Imp changed after sale; not in ratio
062	050	242006	9094	8,302	3024406	\$1,250,000	12/05/19	\$150.57	RAINIER PLAZA	HCB	1	Y	
062	050	242006	9127	4,050	2875201	\$540,000	06/28/17	\$133.33	WINE BAR	CB2	1	Y	
062	050	242006	9207	823	2925894	\$310,000	04/17/18	\$376.67	SFR CONVERTED TO OFFICE	CB1	1	Y	
062	050	242006	9464	20,880	2959198	\$1,050,000	10/24/18	\$50.29	WAREHOUSE	HCB	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	050	712730	0225	1,290	3018957	\$400,000	10/31/19	\$310.08	CRYSTAL COIFFEURE-BEAUTY SA	HCB	2	Y	
062	060	182008	9017	4,542	2875168	\$200,000	06/29/17	\$44.03	PNB MICROWAVE TOWER & GENE	F	1	Y	
062	060	192007	9046	22,986	2999522	\$2,360,000	07/10/19	\$102.67	GARCO CONSTRUCTION (Formerly	LI	2	Y	
062	060	242006	9543	15,984	2968911	\$1,300,000	12/28/18	\$81.33	OFFICE & LIGHT COM'L UTILITY BU	LI	1	26	Imp changed after sale; not in ratio

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	SFR (C/I zone)	C-1	8	Y	
062	010	352104	9076	341,945	2993326	\$4,640,337	06/12/19	\$13.57	VACANT INDUSTRIAL	IL	3	Y	
062	020	232104	9013	192,421	3014370	\$1,287,500	10/08/19	\$6.69	VACANT COMMERCIAL - SLOPE	C3	1	Y	
062	020	232104	9042	20,743	2964759	\$39,975	12/03/18	\$1.93	VACANT COMMERCIAL	C3	1	Y	
062	020	242104	9068	498,762	3025702	\$9,500,000	12/16/19	\$19.05	SUPERVALUE WAREHOUSE	M2	1	Y	
062	030	192105	9028	37,700	2969451	\$355,000	01/02/19	\$9.42	VACANT LAND	C3	1	Y	
062	030	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	VACANT MULTI	R20	1	Y	
062	030	869520	0040	74,985	2933039	\$1,000,000	05/23/18	\$13.34	SFR ON COMMERCIAL LAND	C3	2	Y	
062	040	232006	9315	91,696	2960955	\$400,000	11/02/18	\$4.36	VACANT LAND	GO	1	Y	
062	040	312105	9068	54,885	2937426	\$450,000	06/19/18	\$8.20	VACANT MULTIFAMILY	R20	1	Y	
062	050	396690	0005	18,000	3023090	\$29,000	10/17/19	\$1.61	VACANT COMMERCIAL	CB1	1	Y	
062	060	192007	9013	229,937	2892654	\$919,748	09/28/17	\$4.00	VACANT LAND	LI	1	Y	
062	060	192007	9089	357,263	2895187	\$1,429,052	10/11/17	\$4.00	VACANT LAND	LI	2	Y	
062	060	192007	9091	104,195	3018263	\$2,025,000	10/29/19	\$19.43	GARCO WAREHOUSE (Formerly Farm	LI	1	Y	
062	060	192007	9123	104,000	3018271	\$625,000	10/24/19	\$6.01	VACANT LAND	LI	1	Y	

Improvement Sales for Area 062 with Sales not Used

08/27/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	010	885600	1745	4,800	2911267	\$805,000	01/10/18	\$167.71	NORM'S TRUCK & EQUIPMENT	IL	1	15	No market exposure
062	010	885600	2500	76,193	2893816	\$6,686,951	10/06/17	\$87.76	HOBBS INDUSTRIES	IL	2	15	No market exposure
062	020	030150	0300	7,280	3027874	\$2,950,000	12/26/19	\$405.22	VERITY / MEN'S WEARHOUSE	C3	1	33	Lease or lease-hold
062	020	192105	9114	21,296	2956185	\$120,000	10/08/18	\$5.63	HABITAT FOR HUMANITY	C1	2	24	Easement or right-of-way
062	020	915010	0275	3,334	3018686	\$2,765	08/20/19	\$0.83	AUBURN YOUTH RESOURCES	R7	1	68	Non-gov't to gov't
062	030	231280	0030	7,140	2966663	\$2,000,000	12/17/18	\$280.11	ELLINGSON CROSSING CONDO	M1	1	11	Corporate affiliates
062	030	282105	9027	0	2918730	\$40,000	03/09/18	\$0.00	PALISADES MOBILE HOME ESTATI	RMHP	1	24	Easement or right-of-way
062	030	302105	9272	0	2938700	\$8,000	06/14/18	\$0.00	OLD STORAGE GARAGE	RMHP	1	24	Easement or right-of-way
062	040	262006	9160	3,800	2924670	\$420,000	04/11/18	\$110.53	MEDICAL OFFICES UNDIVIDED 1/4	HCB	2	51	Related party, friend, or neighbor
062	040	282006	9016	1,786	2857761	\$19,500	04/05/17	\$10.92	OSCEOLA COMMUNITY CLUB	A35	1	51	Related party, friend, or neighbor
062	040	342105	9008	3,016	3013770	\$1,076	08/28/19	\$0.36	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018557	\$1,076	03/03/19	\$0.36	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018558	\$1,435	03/04/19	\$0.48	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018559	\$2,153	03/04/19	\$0.71	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018560	\$1,435	03/04/19	\$0.48	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018561	\$1,076	03/05/19	\$0.36	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018565	\$4,306	03/05/19	\$1.43	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018566	\$1,076	03/05/19	\$0.36	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018567	\$2,153	05/07/19	\$0.71	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018568	\$4,306	03/09/19	\$1.43	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018569	\$4,306	03/11/19	\$1.43	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018580	\$1,435	03/12/19	\$0.48	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018581	\$1,076	03/12/19	\$0.36	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018582	\$4,306	03/12/19	\$1.43	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018583	\$4,306	03/15/19	\$1.43	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018585	\$2,153	07/16/19	\$0.71	INDIAN MISSION	MIT	1	22	Partial interest (1/3, 1/2, etc.)
062	040	342105	9008	3,016	3018601	\$1,076	03/17/19	\$0.36	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018602	\$12,917	03/29/19	\$4.28	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018603	\$12,917	03/29/19	\$4.28	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	342105	9008	3,016	3018604	\$12,917	03/29/19	\$4.28	INDIAN MISSION	MIT	1	68	Non-gov't to gov't
062	040	866100	0006	3,015	2981705	\$3,300,000	04/05/19	\$1,094.53	7 - 11 Convenience Store	NB	2	1	Personal property included
062	050	236100	0045	4,000	2846771	\$1,210,000	01/27/17	\$302.50	CAMERON BULLDOZING	LI	1	44	Tenant
062	050	236100	0100	6,064	2942201	\$2,600	06/14/18	\$0.43	NORTHERN TRANSPORT	LI	1	24	Easement or right-of-way
062	050	236100	0140	26,028	2947697	\$2,100	07/11/18	\$0.08	OSBOURNE INOVATIVE PROJECTS	LI	1	24	Easement or right-of-way
062	050	236150	0100	15,462	2942199	\$9,700	06/19/18	\$0.63	THE PINNACLE BUILDING	LI	1	24	Easement or right-of-way
062	050	236180	0065	11,779	2856849	\$650,000	03/30/17	\$55.18	CARPET STORE	CB2	1	15	No market exposure
062	050	800460	0135	5,000	2944427	\$550,000	07/27/18	\$110.00	ENUMCLAW STATIONERS	CB2	2	51	Related party, friend, or neighbor
062	050	800460	0510	2,120	2910328	\$426,000	12/22/17	\$200.94	SFR CONVERTED TO OFFICE	CB1	1	31	Exempt from excise tax
062	060	242006	9542	41,440	2979404	\$3,175,000	03/22/19	\$76.62	STAGEPLAN WAREHOUSE	LI	1	44	Tenant
062	060	252006	9034	3,464	2907830	\$550,000	12/19/17	\$158.78	AUBURN YOUTH AND FAMILY SER	HCB	1	51	Related party, friend, or neighbor

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	060	252006	9074	2,528	3010126	\$111,965	09/04/19	\$44.29	SKI & MOUNTAIN SHOP	HCB	1	51	Related party, friend, or neighbor
062	060	252006	9123	6,970	2907113	\$725,000	12/13/17	\$104.02	RAINIER MEDICAL CENTER	HCB	1	55	Shell

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
062	010	335590	0405	11,194	2902653	\$90	07/11/17	\$0.01	ASSOCIATED GREENSPACE	BN	1	68	Non-gov't to gov't
062	010	335640	0730	109,771	2897930	\$280,000	10/25/17	\$2.55	VACANT COMMERCIAL	C-1	1	12	Estate administrator, guardian, or e
062	010	885600	2186	11,586	2975547	\$20,000	02/26/19	\$1.73	VACANT INDUSTRIAL	IL	1	51	Related party, friend, or neighbor
062	010	954300	1115	61,855	3020242	\$31,600	11/05/19	\$0.51	VACANT LAND/WETLANDS	HC	1	62	Auction Sale
062	010	954300	1267	23,600	3020243	\$20,000	11/05/19	\$0.85	VACANT LAND/WETLANDS	HC	1	62	Auction Sale
062	020	232104	9005	19,432	2894332	\$4,797	10/03/17	\$0.25	WETLANDS	C3	1	67	Gov't to non-gov't
062	020	232104	9042	20,743	2894333	\$3,019	10/03/17	\$0.15	VACANT COMMERCIAL	C3	1	67	Gov't to non-gov't
062	050	236100	0090	99,900	2942200	\$200	06/14/18	\$0.00	VACANT LAND	LI	1	24	Easement or right-of-way
062	050	236100	0090	99,900	2942204	\$2,600	06/14/18	\$0.03	VACANT LAND	LI	1	24	Easement or right-of-way
062	050	236100	0150	52,945	2943868	\$2,276	06/19/18	\$0.04	KIRBY BUILDING	LI	1	24	Easement or right-of-way
062	050	800610	0185	18,700	2960233	\$15,525	09/11/18	\$0.83	VACANT COMMERCIAL LAND	HCB	1	24	Easement or right-of-way
062	060	192007	9152	67,082	2997833	\$299,999	06/27/19	\$4.47	VACANT LAND	R-4	1	22	Partial interest (1/3, 1/2, etc.)

2020 PHYSICAL INSPECTION AREA 62

Number	Area	Neighborhood	Major	Minor	SitusAddress
1	62	10	012780	0000	901 ALGONA BLVD N
2	62	10	012780	0010	901 ALGONA BLVD N
3	62	10	012780	0020	901 ALGONA BLVD N
4	62	10	012780	0030	901 ALGONA BLVD N
5	62	10	012780	0040	901 ALGONA BLVD N
6	62	10	012780	0050	901 ALGONA BLVD N
7	62	10	012780	0060	901 ALGONA BLVD N
8	62	10	030150	0020	1610 BOUNDARY BLVD
9	62	10	030150	0030	1602 BOUNDARY BLVD
10	62	10	030150	0040	1510 BOUNDARY BLVD
11	62	10	030150	0041	1512 BOUNDARY BLVD
12	62	10	030150	0060	1600 O ST
13	62	10	030150	0090	1700 O ST
14	62	10	030150	0110	1700 O ST
15	62	10	030150	0190	No Situs Address
16	62	10	030150	0200	1620 INDUSTRY DR SW
17	62	10	030150	0215	1520 INDUSTRY DR SW
18	62	10	030150	0220	1510 INDUSTRY DR SW
19	62	10	030150	0270	1601 BOUNDARY BLVD
20	62	10	030150	0280	1450 15TH ST SW
21	62	10	030150	0400	1850 17TH ST SW
22	62	10	030151	0010	400 BOUNDARY BLVD
23	62	10	030151	0020	1101 MILWAUKEE AVE N
24	62	10	030151	0030	1051 MILWAUKEE AVE N
25	62	10	030151	0040	1001 MILWAUKEE AVE N
26	62	10	030151	0060	502 BOUNDARY BLVD
27	62	10	030151	0100	502 BOUNDARY BLVD
28	62	10	030151	0120	512 BOUNDARY BLVD
29	62	10	030151	0190	1196 INDUSTRY DR N
30	62	10	030151	0200	1150 INDUSTRY DR N
31	62	10	242104	9004	1303 C ST SW
32	62	10	242104	9031	1602 7TH AVE N
33	62	10	242104	9032	1702 7TH AVE N
34	62	10	242104	9081	1100 CHICAGO AVE
35	62	10	242104	9094	No Situs Address
36	62	10	242104	9096	1610 PERIMETER RD SW
37	62	10	252104	9024	No Situs Address
38	62	10	252104	9035	No Situs Address
39	62	10	252104	9045	No Situs Address
40	62	10	252104	9046	400 4TH AVE N
41	62	10	252104	9053	No Situs Address
42	62	10	252104	9069	521 ELLINGSON RD
43	62	10	252104	9078	No Situs Address
44	62	10	252104	9079	No Situs Address
45	62	10	252104	9080	633 ELLINGSON RD
46	62	10	252104	9081	627 ELLINGSON RD
47	62	10	252104	9091	3605 A ST SE
48	62	10	252104	9094	621 ELLINGSON RD
49	62	10	252104	9109	No Situs Address
50	62	10	252104	9113	No Situs Address
51	62	10	252104	9114	No Situs Address
52	62	10	252104	9115	No Situs Address
53	62	10	252104	9116	No Situs Address

2020 PHYSICAL INSPECTION AREA 62

Number	Area	Neighborhood	Major	Minor	SitusAddress
54	62	10	252104	9117	No Situs Address
55	62	10	262104	9013	312 1ST AVE
56	62	10	262104	9014	300 1ST AVE
57	62	10	262104	9015	290 1ST AVE
58	62	10	335340	0380	304 MILWAUKEE BLVD S
59	62	10	335340	0540	138 3RD AVE SW
60	62	10	335340	1475	322 CHICAGO BLVD
61	62	10	335340	1510	No Situs Address
62	62	10	335340	1526	211 3RD AVE SW
63	62	10	335340	1860	420 5TH AVE SW
64	62	10	335340	1915	526 5TH AVE SW
65	62	10	335340	1960	523 4TH AVE SW
66	62	10	335340	1970	527 4TH AVE SW
67	62	10	335340	1985	537 4TH AVE SW
68	62	10	335340	1990	539 4TH AVE SW
69	62	10	335340	2000	538 5TH AVE SW
70	62	10	335340	2990	230 FRONTAGE RD S
71	62	10	335340	3005	228 FRONTAGE RD S
72	62	10	335340	3010	111 FRONTAGE RD S
73	62	10	335340	3015	204 FRONTAGE RD S
74	62	10	335340	3020	102 FRONTAGE RD S
75	62	10	335340	3030	101 FRONTAGE RD S
76	62	10	335340	3060	213 FRONTAGE RD S
77	62	10	335340	4025	401 3RD AVE SW
78	62	10	335340	4090	301 WEST VALLEY HWY
79	62	10	335340	4100	351 WEST VALLEY HWY
80	62	10	335340	4150	325 WEST VALLEY HWY
81	62	10	335340	4200	No Situs Address
82	62	10	335340	4340	312 WEST VALLEY HWY
83	62	10	335340	4350	421 WEST VALLEY HWY
84	62	10	335440	0260	No Situs Address
85	62	10	335440	0261	603 3RD AVE E
86	62	10	335590	0405	103 3RD AVE SE
87	62	10	335590	0415	101 3RD AVE SE
88	62	10	335590	0425	111 3RD AVE SE
89	62	10	335590	0475	133 3RD AVE SE
90	62	10	335640	0080	No Situs Address
91	62	10	335640	0155	1104 ALGONA BLVD N
92	62	10	335640	0305	1109 ALGONA BLVD N
93	62	10	335640	0330	4310 11TH AVE N
94	62	10	335640	0381	No Situs Address
95	62	10	335640	0730	No Situs Address
96	62	10	335640	0955	No Situs Address
97	62	10	335640	1430	100 10TH AVE N
98	62	10	335640	1460	No Situs Address
99	62	10	335640	1500	No Situs Address
100	62	10	335640	1715	No Situs Address
101	62	10	335640	1735	No Situs Address
102	62	10	335640	1750	No Situs Address
103	62	10	335640	1770	101 8TH AVE N
104	62	10	335640	3675	103 6TH AVE N
105	62	10	335640	3700	103 6TH AVE N
106	62	10	335640	6430	No Situs Address

2020 PHYSICAL INSPECTION AREA 62

Number	Area	Neighborhood	Major	Minor	SitusAddress
107	62	10	335640	6450	305 1ST AVE
108	62	10	335640	6460	No Situs Address
109	62	10	335640	6935	303 1ST AVE
110	62	10	335640	7835	35701 WEST VALLEY HWY S
111	62	10	335640	7836	No Situs Address
112	62	10	335640	7840	35731 WEST VALLEY HWY S
113	62	10	335640	7870	35315 WEST VALLEY HWY S
114	62	10	335640	7890	35101 WEST VALLEY HWY S
115	62	10	335640	7905	34901 WEST VALLEY HWY S
116	62	10	335640	7910	34950 WEST VALLEY HWY S
117	62	10	335640	7915	34880 WEST VALLEY HWY S
118	62	10	335640	7925	35021 WEST VALLEY HWY S
119	62	10	352104	9013	539 WEST VALLEY HWY
120	62	10	352104	9019	300 WEST VALLEY HWY
121	62	10	352104	9021	351 5TH AVE SW
122	62	10	352104	9022	535 WEST VALLEY HWY
123	62	10	352104	9026	No Situs Address
124	62	10	352104	9046	102 5TH AVE S
125	62	10	352104	9060	241 5TH AVE SW
126	62	10	352104	9069	331 5TH AVE SW
127	62	10	352104	9073	No Situs Address
128	62	10	352104	9076	541 WEST VALLEY HWY
129	62	10	352104	9080	543 WEST VALLEY HWY
130	62	10	352104	9082	No Situs Address
131	62	10	359960	0060	100 3RD AVE SE
132	62	10	362104	9002	No Situs Address
133	62	10	362104	9004	316 ELLINGSON RD
134	62	10	362104	9005	No Situs Address
135	62	10	362104	9006	310 ELLINGSON RD
136	62	10	362104	9007	310 MILWAUKEE AVE N
137	62	10	362104	9008	340 MILWAUKEE AVE N
138	62	10	362104	9016	5621 A ST SE
139	62	10	362104	9017	102 3RD AVE SE
140	62	10	362104	9021	No Situs Address
141	62	10	362104	9040	No Situs Address
142	62	10	362104	9050	No Situs Address
143	62	10	362104	9056	315 MILWAUKEE BLVD S
144	62	10	362104	9062	5827 A ST SE
145	62	10	362104	9063	360 MILWAUKEE AVE N
146	62	10	362104	9065	No Situs Address
147	62	10	362104	9076	5721 A ST SE
148	62	10	362104	9077	5635 A ST SE
149	62	10	362104	9080	No Situs Address
150	62	10	362104	9094	306 ELLINGSON RD
151	62	10	375160	1416	No Situs Address
152	62	10	375160	1419	No Situs Address
153	62	10	375160	1429	No Situs Address
154	62	10	375160	6721	No Situs Address
155	62	10	375160	6723	No Situs Address
156	62	10	885600	0308	No Situs Address
157	62	10	885600	0990	36042 WEST VALLEY HWY S
158	62	10	885600	1490	418 ALGONA BLVD S
159	62	10	885600	1510	No Situs Address

2020 PHYSICAL INSPECTION AREA 62

Number	Area	Neighborhood	Major	Minor	SitusAddress
160	62	10	885600	1535	36104 WEST VALLEY HWY S
161	62	10	885600	1745	414 WEST VALLEY HWY N
162	62	10	885600	1775	691 WEST VALLEY HWY S
163	62	10	885600	1855	427 5TH AVE NW
164	62	10	885600	1875	421 5TH AVE NW
165	62	10	885600	1895	211 SEATTLE BLVD S
166	62	10	885600	1910	217 SEATTLE BLVD S
167	62	10	885600	1925	406 ELLINGSON RD
168	62	10	885600	1950	420 ELLINGSON RD NW
169	62	10	885600	2040	420 SEATTLE BLVD N
170	62	10	885600	2120	304 SEATTLE BLVD S
171	62	10	885600	2160	318 WEST VALLEY HWY
172	62	10	885600	2175	600 6TH AVE S
173	62	10	885600	2186	480 WEST VALLEY HWY
174	62	10	885600	2325	401 ELLINGSON RD
175	62	10	885600	2500	219 FRONTAGE RD S
176	62	10	885600	2585	No Situs Address
177	62	10	885600	2590	201 FRONTAGE RD S
178	62	10	885600	2650	206 FRONTAGE RD S
179	62	10	885600	2669	202 SEATTLE BLVD N
180	62	10	885600	2700	No Situs Address
181	62	10	885600	2705	116 FRONTAGE RD S
182	62	10	885600	2735	108 FRONTAGE RD S
183	62	10	885600	2765	102 FRONTAGE RD S
184	62	10	885600	2775	100 FRONTAGE RD S
185	62	10	885600	2855	117 FRONTAGE RD S
186	62	10	885600	2885	127 FRONTAGE RD S
187	62	10	885600	2905	117 FRONTAGE RD S
188	62	10	885600	2940	117 FRONTAGE RD S
189	62	10	885600	3015	107 FRONTAGE RD S
190	62	10	885600	3030	103 FRONTAGE RD S
191	62	10	885600	3665	350 ELLINGSON RD
192	62	10	885600	3785	255 ELLINGSON RD
193	62	10	885600	3880	350 ELLINGSON RD NW
194	62	10	885600	3910	415 TACOMA BLVD
195	62	10	885600	3920	No Situs Address
196	62	10	885600	4036	No Situs Address
197	62	10	885600	4037	No Situs Address
198	62	10	885600	4038	No Situs Address
199	62	10	885600	4039	No Situs Address
200	62	10	885600	4040	No Situs Address
201	62	10	885600	4041	No Situs Address
202	62	10	885600	4042	No Situs Address
203	62	10	885600	4043	No Situs Address
204	62	10	885600	4100	310 5TH AVE NW
205	62	10	885600	4130	417 MILWAUKEE BLVD N
206	62	10	885600	4160	415 MILWAUKEE AVE N
207	62	10	885600	4180	415 MILWAUKEE AVE
208	62	10	885600	4200	315 ELLINGSON RD
209	62	10	885600	4705	316 1ST AVE
210	62	10	885600	4710	320 1ST AVE
211	62	10	885600	4729	75 MILWAUKEE BLVD S
212	62	10	954300	0005	400 1ST AVE

2020 PHYSICAL INSPECTION AREA 62

Number	Area	Neighborhood	Major	Minor	SitusAddress
213	62	10	954300	0095	421 WARDE ST
214	62	10	954300	0185	401 WARDE ST
215	62	10	954300	0225	200 WASHINGTON BLVD
216	62	10	954300	0540	No Situs Address
217	62	10	954300	0570	No Situs Address
218	62	10	954300	1110	No Situs Address
219	62	10	954300	1115	No Situs Address
220	62	10	954300	1120	No Situs Address
221	62	10	954300	1250	No Situs Address
222	62	10	954300	1265	No Situs Address
223	62	10	954300	1266	No Situs Address
224	62	10	954300	1267	No Situs Address
225	62	10	954300	1470	101 WASHINGTON BLVD
226	62	10	954300	1490	103 WASHINGTON BLVD
227	62	10	954300	1510	107 WASHINGTON BLVD
228	62	10	954300	1530	109 WASHINGTON BLVD



King County

Department of Assessments

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500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
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John Wilson

Assessor

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

Please follow these standards as you perform your tasks.

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

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

John Wilson

Area 62

2020 Assessment Year



Department of Assessments