

# Specialty Areas 15 & 730 Floating Homes & Houseboats

*Commercial Revalue for 2020 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

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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](http://www.IAAO.org). The following are target CODs we employ based on standards set by IAAO:

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

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

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

## Requirements of State Law

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

## Appraisal Area Reports

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

# Floating Homes Area Map



## Floating Home Specialty Executive Summary

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An end of the dock view at the Log Foundation dock in Eastlake.

**Appraisal Date:** 1/1/20

**Report Date:** 8/20/2020

**Specialty:** Floating Homes - Area 15 & Condo Area 730

**Sales:** 39 Sales Analyzed from 1/14/19 – 12/5/19

**Population:** 615 Parcels (136 Condo, 301 Co-op, 108 Leased & 70 Other). This includes floating homes, houseboats (floating barges) and floating boatsheds.

**Values:** The annual value increase for the homes was 6.44%. The annual increase for the slips and associated land was 5.16%.

**Physical Inspection:** The north portion of the Eastlake neighborhood was inspected for this cycle.

Specialty Areas 15 & 730  
2020 Assessment Year

## Area Overview

The floating home specialty consists of several types of properties. Floating homes, floating barges, floating boatsheds, the docks associated with them and the slips they physically float on. The specialty also has several properties from the Residential division, where there is a waterfront residence on the parcel and a dock with floating homes, as well as Commercial Area 12, which is the waterfront specialty. In area 12, there are some commercial waterfront buildings or marinas that have floating homes.

Many floating homes typically have a moorage slip designated as a floating home moorage site, however there are a number of them that lease slips and may even move to different marinas from time to time. There are several types of floating home moorage and ownership structures within the owned moorage and non-owned moorage categories.

In the owned moorage category, the two predominant ownership types are condominium and cooperative. With condominiums, the individual home is owned as a unit in the condominium community and the owner typically owns the floating home and the specific slip the home floats on. With cooperatives, the land and docks are owned in common by the cooperative and members own a membership share which is a portion of the real property. The floating homes are personal property and are assessed as such. Both ownership forms typically have a monthly fee, a Home Owners Association (HOA) fee in the case of the condominiums and a monthly membership fee in the case of the cooperatives.

In the non-owned moorage category, the floating home is personal property and the owner of the real property is the owner of the docks, slips and land. The Seattle Municipal Code (SMC) regulates properties that fall into this category as there is a long history of improved lease protection, rent control on moorage fees and first right of refusal for tenants in the event a moorage slip is to be sold.

In both owned and non-owned moorage categories, there are leases of submerged land adjacent to the owned or leased lands. These are typically lands owned by the City of Seattle or the Washington State Department of Natural Resources via aquatic land leases. There are also docks that use land on the shore end of their docks under Street Use Permits issued by the City of Seattle. These lands are part of the submerged road right of way for a submerged street end and in the case for Fairview Avenue East.

There are three primary floating home neighborhoods which include Westlake, Eastlake and Portage Bay. However, there are also marinas and docks with floating homes, houseboats (floating barges) or floating boatsheds in the Northlake, Gasworks Park and Salmon Bay areas.

The valuation approach for the floating home specialty was via a market approach to value for the floating home slips and a market based residual cost approach value for the floating homes, houseboats (floating barges) and floating sheds.

The slip valuation model was created and adjusted by looking at market sales and extrapolating the structure value to analyze market shifts in slip values. The slip model is below and was not adjusted from the previous year. This was from analyzing floating home sales, several floating home slip sales and also by analyzing surrounding residential land values in each of the communities adjacent to the floating home communities.

Although the executive summary shows an increase in slip values, this is mostly due to the updating of slip grades in the physical inspection area as well as on a handful of sales.

## 2020 Assessment Year Slip Model

<b>2020 AY</b>						
<b>1-, 1, 1+</b>	<b>350,000</b>		<b>375,000</b>		<b>425,000</b>	
<b>2-, 2, 2+</b>	<b>500,000</b>		<b>550,000</b>		<b>600,000</b>	
<b>3-, 3, 3+</b>	<b>700,000</b>		<b>775,000</b>		<b>850,000</b>	
<b>4-, 4, 4+</b>	<b>925,000</b>		<b>1,000,000</b>		<b>1,075,000</b>	
<b>5-, 5, 5+</b>	<b>1,125,000</b>		<b>1,200,000</b>		<b>1,275,000</b>	
<b>6-, 6, 6+</b>	<b>1,350,000</b>		<b>1,425,000</b>		<b>1,500,000</b>	
<b>7-, 7, 7+</b>	<b>1,650,000</b>		<b>1,750,000</b>		<b>1,850,000</b>	

## Model Grade Descriptions and Footnotes

<b>Grade 1</b>	Location, on shore or close proximity to shore			
	Limited or no lake access			
	Limited or no view			
	Below Average to Good Parking			
	Fair to Good Common Area Imps			
	May be a narrower slip			
<b>Grade 2</b>	Location, typically middle of dock			
	Limited lake access			
	Limited view			
	Average to Excellent Parking			
	Fair to Good Common Area Imps			
<b>Grade 3</b>	Location, typically middle to end of dock			
	Average to Good lake access			
	Average to Above-average view			
	Average to Excellent Parking			
	Average to Excellent Common Area Imps			
<b>Grade 4</b>	Location, close proximity to or end of dock			
	Good lake access			
	Above Average to Good view			
	Average to Excellent Parking			
	Average to Excellent Common Area Imps			
<b>Grade 5</b>	Location, next to or end of dock or open views			
	Good to Excellent lake access			
	Good to Excellent view			
	Average to Excellent Parking			
	Average to Excellent Common Area Imps			
<b>Grade 6</b>	Location, end of dock or open views			
	Excellent lake access			
	Good Plus to Excellent view			
	Average to Excellent Parking			
	Average to Excellent Common Area Imps			
<b>Grade 7</b>	Location, end of dock or open views			
	Excellent lake access			
	Excellent view			
	Typically Excellent Parking			
	Typically Excellent Common Area Imps			

**Slips that are 100% or partially over DNR or City of Seattle land are exempted proportionately.**

The floating home improvement model was created by the past floating home specialty appraisers and is comprised of cost to build data derived from analysis of market sales and via local floating home builder input.

The model starts with a Replacement Cost New (RCN) and then each home is adjusted for depreciation based on its condition rating. The following is a chart depicting the % of the total cost amount based on the condition. Thus, if a property is in "Average" condition it is depreciated 25% from the RCN for that property.

<b>Building Condition</b>			
<b>AY</b>	<b>Condition</b>	<b>% Good</b>	<b>Description</b>
2020	7	90	Excellent
2020	6	85	Very Good
2020	5	80	Good
2020	4	75	Average
2020	3	70	Below Average
2020	2	65	Fair
2020	1	60	Poor

For the last two years, the model has shifted further to a market based residual improvement approach. Thus, market sales were analyzed and the slip value was removed which yields a residual value for the structure. The values were analyzed using market sales and adjusted appropriately from the prior model.

See the following page for the detailed floating home structure model.

## Floating Home Structure Model

2020 AY												
Grade 3- @ \$325 SF				Grades 3 @ \$375 SF				Grades 3+ @ \$400 SF				
Average Minus				Average				Average Plus				
% Good	90%	E	\$293	% Good	90%	E	\$338	% Good	90%	E	\$360	
	85%	VG	\$276		85%	VG	\$319		85%	VG	\$340	
	80%	Gd	\$260		80%	Gd	\$300		80%	Gd	\$320	
	75%	Av	\$244		75%	Av	\$281		75%	Av	\$300	
	70%	BA	\$228		70%	BA	\$263		70%	BA	\$280	
	65%	F	\$211		65%	F	\$244		65%	F	\$260	
	60%	P	\$195		60%	P	\$225		60%	P	\$240	
Grades 4- @ \$425 SF				Grades 4 @ \$455 SF				Grades 4+ @ \$490 SF				
Good Minus				Good				Good Plus				
% Good	90%	E	\$383	% Good	90%	E	\$410	% Good	90%	E	\$441	
	85%	VG	\$361		85%	VG	\$387		85%	VG	\$417	
	80%	Gd	\$340		80%	Gd	\$364		80%	Gd	\$392	
	75%	Av	\$319		75%	Av	\$341		75%	Av	\$368	
	70%	BA	\$298		70%	BA	\$319		70%	BA	\$343	
	65%	F	\$276		65%	F	\$296		65%	F	\$319	
	60%	P	\$255		60%	P	\$273		60%	P	\$294	
Grades 5- @ \$610 SF				Grades 5 @ \$650 SF				Grades 5+ @ \$705 SF				
Excellent Minus				Excellent				Excellent Plus				
% Good	90%	E	\$549	% Good	90%	E	\$585	% Good	90%	E	\$635	
	85%	VG	\$519		85%	VG	\$553		85%	VG	\$599	
	80%	Gd	\$488		80%	Gd	\$520		80%	Gd	\$564	
	75%	Av	\$458		75%	Av	\$488		75%	Av	\$529	
	70%	BA	\$427		70%	BA	\$455		70%	BA	\$494	
	65%	F	\$397		65%	F	\$423		65%	F	\$458	
	60%	P	\$366		60%	P	\$390		60%	P	\$423	

<b>Building Grades</b>					
AY	Rank	Grade	Cost/SF	Bsmt/SF	Description
2020	1	3-	\$325	\$163	Average minus
2020	2	3	\$375	\$188	Average
2020	3	3+	\$400	\$200	Average plus
2020	4	4-	\$425	\$213	Good minus
2020	5	4	\$455	\$228	Good
2020	6	4+	\$490	\$245	Good plus
2020	7	5-	\$610	\$305	Excellent minus
2020	8	5	\$650	\$325	Excellent
2020	9	5+	\$705	\$353	Excellent plus

Additionally, it has been determined through market analysis, that smaller houseboats (formerly called floating barges) and outright boats with living space, sell at a premium on a per square foot basis. In this case, smaller is defined as 1,000 square feet or less. Additional value per square foot adjustments have been made to these properties per the below model. This is specifically for houseboats and not more permanent floating homes. Houseboats are typically narrower, have a hull, are more easily moveable than floating homes and are often found in marinas where they lease a space. There are a few marinas where the space is condominiumized and the buyer can own both the space and the houseboat.

<b>2020 AY Small Houseboat Model</b>						
Condition percentage is adjusted by way of adding a premium to the value per foot per the premium in the marketplace for these smaller houseboats. This is accomplished by adding the % premium in the % Net Condition box for the property. What this does is take the RCN (Replacement Cost New) number for the structure and adds the % premium to that number to better reflect the market derived value for the houseboat.						
	Fair	Bel Avg	Avg	Gd	Vg	Ex
<b>0- 200 SF Condition Adjustment</b>	105%	115%	125%	135%	145%	155%
<b>201-400 SF Condition Adjustment</b>	90%	100%	110%	120%	130%	140%
<b>401-600 SF Condition Adjustment</b>	75%	85%	95%	105%	115%	125%
<b>601-800 SF Condition Adjustment</b>	65%	75%	85%	95%	105%	115%
<b>801-1000 SF Condition Adjustment</b>	55%	65%	75%	85%	95%	105%

## Houseboat



## Floating Home



## Floating Boatshed



# Uniform Standards of Professional Appraisal Practice Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

## Property Rights Appraised: Fee Simple

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

## Assumptions and Limiting Conditions:

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

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

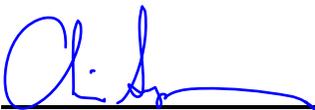
### **Scope of Work Performed:**

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

## Certification:

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

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



Commercial Appraiser II

8/20/2020

Date



## King County

### Department of Assessments

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**John Wilson**

*Assessor*

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

Please follow these standards as you perform your tasks.

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

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

John Wilson