

Kent, Covington, Maple Valley

Area: 65

Commercial Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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<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.

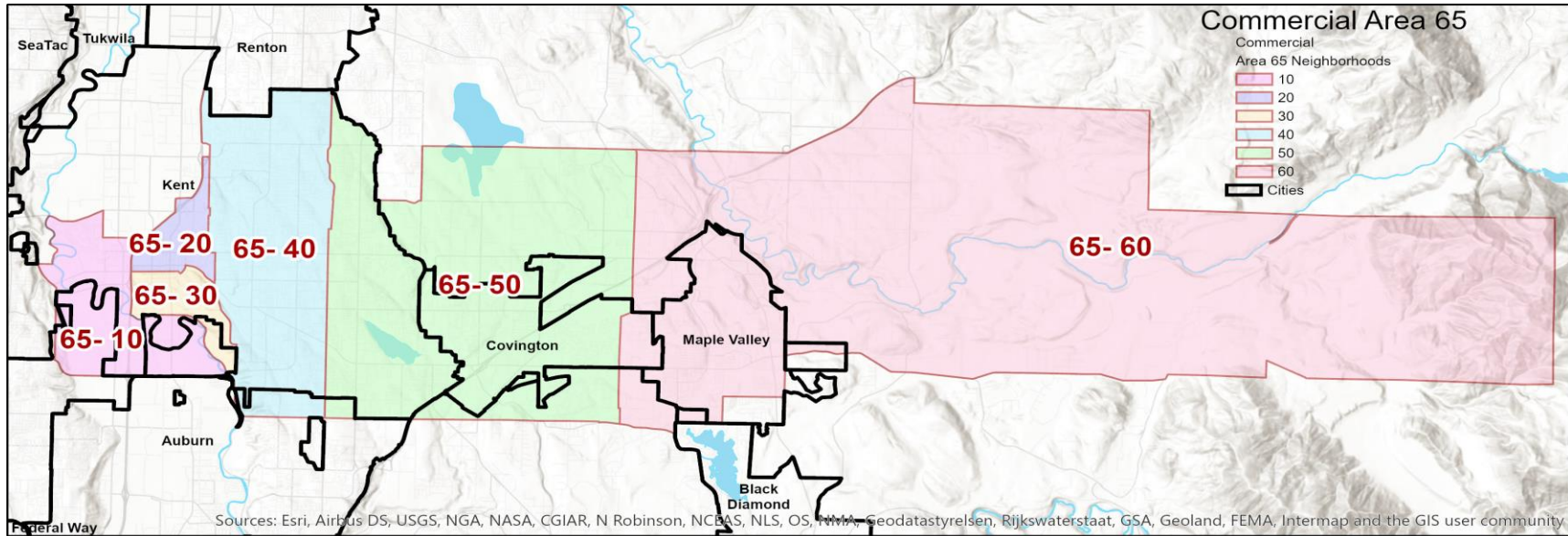
Requirements of State Law

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 65 MAP



Area 65 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

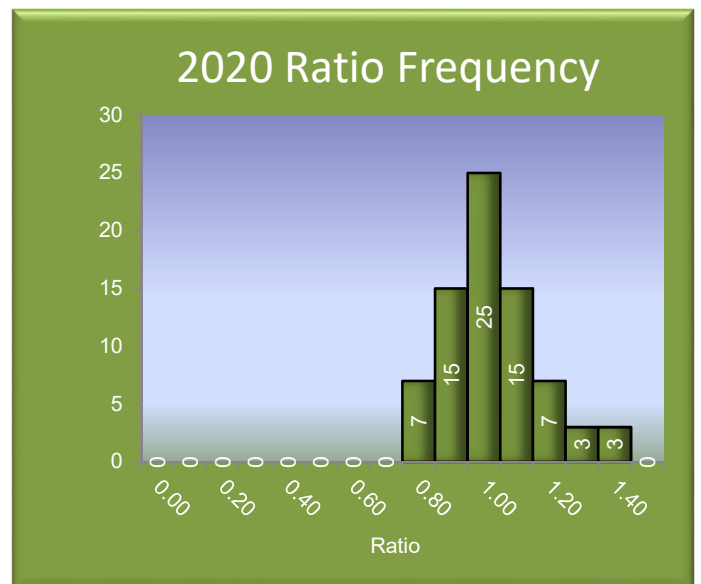
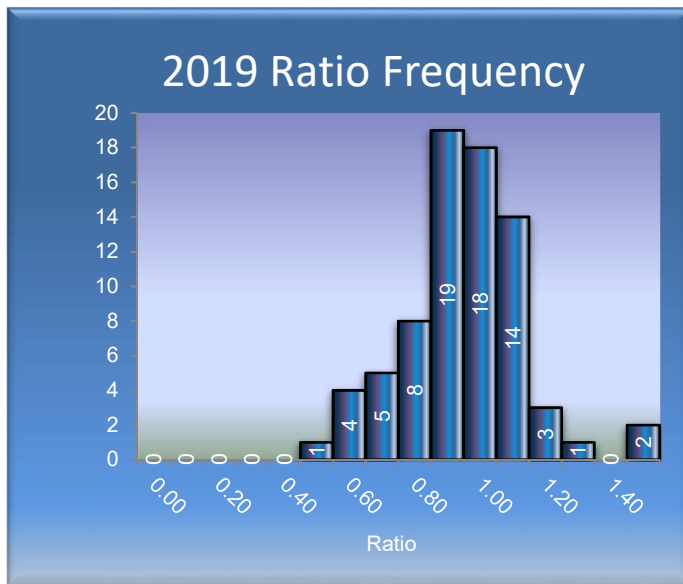
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	75
Mean Assessed Value	1,872,600
Mean Adj. Sales Price	2,228,600
Standard Deviation AV	2,567,153
Standard Deviation SP	3,556,304
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.909
Median Ratio	0.903
Weighted Mean Ratio	0.840
UNIFORMITY	
Lowest ratio	0.4981
Highest ratio:	1.5471
Coefficient of Dispersion	15.71%
Standard Deviation	0.1893
Coefficient of Variation	20.82%
Price Related Differential (PRD)	1.08

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)	75
Mean Assessed Value	2,110,200
Mean Sales Price	2,228,600
Standard Deviation AV	3,075,424
Standard Deviation SP	3,556,304
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.979
Median Ratio	0.951
Weighted Mean Ratio	0.947
UNIFORMITY	
Lowest ratio	0.7370
Highest ratio:	1.3146
Coefficient of Dispersion	10.97%
Standard Deviation	0.1337
Coefficient of Variation	13.66%
Price Related Differential (PRD)	1.03



Executive Summary Report

Appraisal Date: 1/1/2020

Geographic Appraisal Area: Area 65 - SE King County

Improved Sales Summary

- Number of Improved Sales: 77
- Sales Included in Ratio Study: 75
- Range of Sale Dates: 1/1/2017 – 12/31/19

Summary – Improved Ratio Study

Valuation Change Improved Sales Ratio				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$1,872,600	\$2,228,600	84.0%	15.71%
2020 Value	\$2,110,200	\$2,228,600	94.70%	10.97%
Abs. Change	\$237,600		10.70%	-4.74%
% Change	12.69%		12.74%	-30.17%

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

Sales used in analysis: There were a total of 77 improved sales that were verified as arm’s length transactions. All of these sales were considered when deriving methods and metrics for valuation. However, two sales were excluded from the analysis as characteristic changes occurred between the date of sale and the date of appraisal.

Population – Parcel Summary Data

Number of parcels in Population: 1,522 – Included in this population are vacant and improved parcels both private and government owned but excluding specialty parcels.

Total Population-Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$1,361,928,907	\$1,787,928,600	\$3,149,857,507
2020 Value	\$1,397,005,060	\$1,826,783,550	\$3,223,788,610
% Change	2.58%	2.17%	2.35%

Conclusion and Recommendation

Total assessed values for the 2020 revalue, taxes payable in 2021 have increased 2.35%. 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 65 – SE King County**

Cities located in Area 65 include: Kent, Covington and Maple Valley

Area 65 Neighborhoods

- **65-10** Green River Basin
- **65-20** North Commercial Kent
- **65-30** South Commercial Kent
- **65-40** Kent East Hill and Panther lake
- **65-50** Covington
- **65-60** Maple Valley

Boundaries:

Area 65 encompasses the southeast corner of King County. Approximate boundaries can be described as follows:

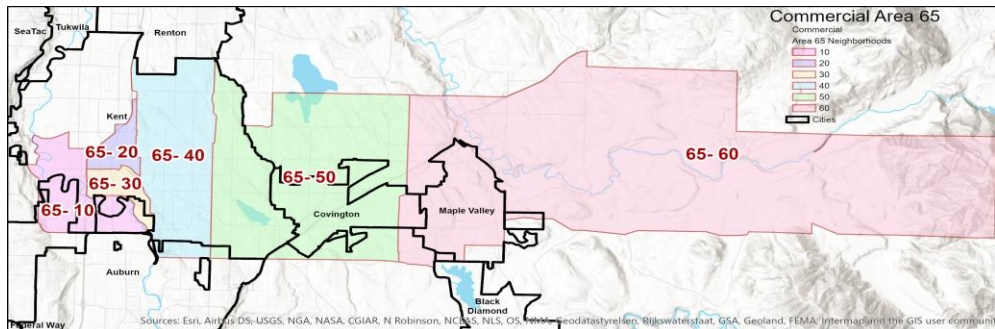
- **West** – State Hwy 516
- **North** - S.E 192nd Street
- **East** – 276th Ave S.E.
- **South** - S.E. 288th Street

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:

In 2019, the boundary lines of area 65 were completely redrawn and no longer include Black Diamond, and Enumclaw. Area 65 now covers approximately 70 square miles and is incorporated within the cities of Kent; including the area of Panther Lake in North Kent and Southeast Kent Valley, Covington, Maple Valley, and Unincorporated King County to the east.



The population within the new area 65 is a mix of newer, suburban and older working class, and some rural communities. Newer communities tend to reflect stereotypical suburban enclaves and the older communities are largely reflective of their working class roots. 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 65: industrial, suburban, and some rural. The type of commercial property encountered varies greatly from neighborhood to neighborhood.

The commercial properties in neighborhood 10 include new multifamily developments and commercial service properties. Neighborhood 20 and 30 include the industrial valley and downtown Kent. It has a historic area of newer offices and retail properties, along with some warehouses and older buildings. Neighborhood 40 includes an extensive retail corridor but is also comprised of multifamily and commercial service properties. Neighborhood 50 and 60 is suburban with some rural areas. Its commercial market primarily consists of offices and newer retail developments.

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 at or below 5%. 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. One of the newer projects underway is the Marquee on Meeker. This project should strengthen downtown Kent’s retail market.

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 the 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: May 7, 2020

The following appraiser did the valuation for geographic area 65:
Angela Hegedus, Commercial Appraiser I

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.

Special Assumptions and Limiting Conditions:

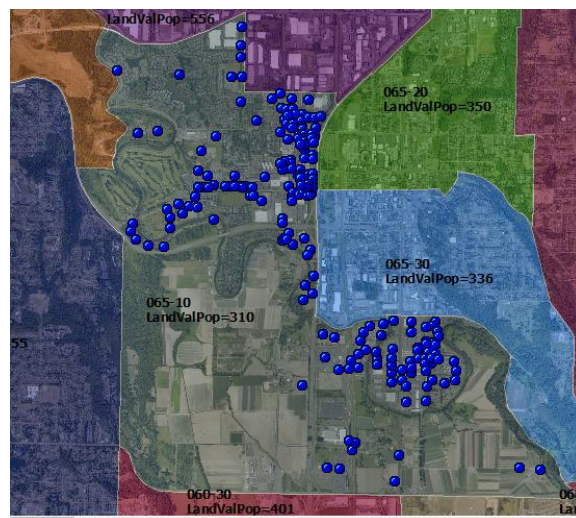
- All three approaches to value were considered in this appraisal.
- Sales from 1/1/2017 to 12/31/2019 (at minimum) were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).
- No time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

Neighborhood Descriptions:

Neighborhood 65-10: Green River Basin

Neighborhood 65-10 boundaries:

- East – State Route 167
- South – S. 277th Street
- West – S. Kent Des Moines Rd.
- North – S. 228th Street



Neighborhood Description: Kent is divided between three geographic areas: 55, 65 and 70. It is a 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 20 minutes away and easily accessible via freeway, bus or train. Kent is primarily known for its industrial properties. The Kent Valley 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.

Neighborhood 10 includes a portion of the Kent Industrial Valley and the Riverbend Golf Course area. Types of properties found in this neighborhood include: industrial properties, commerce businesses, and multifamily. These property types are located together in clusters within this neighborhood. From SE 228th Street to Smith / Meeker Street (SR 516) commercial development is newer and predominately focused on office and service structures. This area is mainly comprised of commercial service improvements.

There are 77 improved sales that occurred this revalue cycle in Area 65. Twenty two sales, which is approximately 29%, occurred in neighborhood 10. Thirteen were commercial & eleven were industrial properties. However, while property sales continue, the retail sector struggles. City planners are hoping to turn that around. In 2018 construction began on a 20 acre, luxury mixed use apartment project just west of SR 167 on Meeker called the Marquee on Meeker. This project will have two, six-story buildings with 120 units plus retail and 21, three-story walk up buildings with a dozen units each. The project should have a positive impact on Kent's historic district.

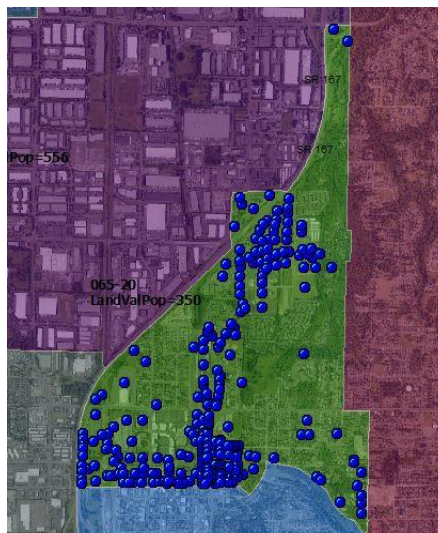


A rendering of the Marquee on Meeker mixed-use project to be built on West Meeker Street across from the 18-hole Riverbend golf course. COURTESY GRAPHIC

65-20: North Commercial Kent

Neighborhood 65-20 Boundaries:

- West – Hwy 167
- East – S.104th Ave
- North – S.E 212th Street
- South – W.Meeker St. & Canyon Dr.



Neighborhood Description: Neighborhood 65-20 is northeast of 65-10, on the east side of Hwy 167. It includes central and parts of downtown Kent as well as industrial areas to the north. Most commercial development lies between Central Avenue and Hwy 167 and along W. Meeker St. This neighborhood has a significant portion of Kent’s retail and office along with industrial properties.

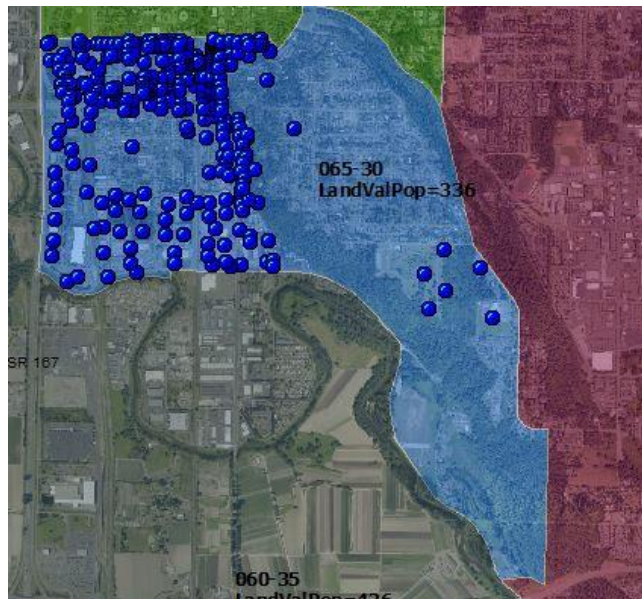
This area primarily consists of government buildings such as the Kent Regional Justice Center, the city of Kent municipal buildings, the Kent Library, the Kent Station shopping development, the ShoWare Center which hosts events, as well as several industrial buildings.

More sales occurred in this neighborhood than anywhere else in Area 65. Twenty-eight of the seventy-seven improved sales in Area 65, or 36%, were in neighborhood 20. All of these sales are commercial service sales consisting of seventeen retail, seven industrial and six office properties. While the majority of the sales were in the retail sector, the historic downtown district continues to struggle. The city planners hope to turn that around by approving more mixed use development projects in and around the downtown core.

Neighborhood 65-30: South Commercial Kent

Neighborhood 65-30 boundaries:

- North – W.Meeker Street
- South – Green River Road
- East – Woodland Way
- West – State Route 167



Neighborhood 30 begins where neighborhood 20 ends. To the west and south is neighborhood 10 and neighborhood 40 is to the east. This neighborhood contains a portion of downtown Kent and industrial properties, mostly located along highway 167 and south. There is also a significant amount of line retail and a mix of apartment complexes off of Hwy 516, which runs through neighborhood 30. Most of the improvements in this area were constructed when Kent's main industry was farming.

There were nine improved sales from this area which represents 12% of all sales in Area 65.

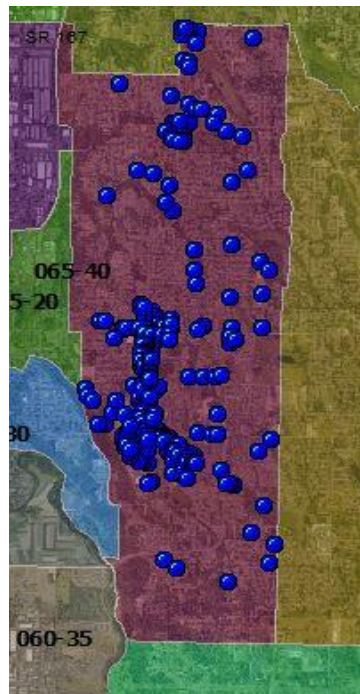
South Commercial Kent:

Neighborhood 65-30 includes a high concentration of light manufacturing and industrial businesses south of Willis St. The area also contains a mix of older line retail, clustered along Central Avenue South and some smaller office buildings and retail in downtown Kent. As in neighborhood 20, this section of downtown Kent continues to struggle but there is hope that the influx of mixed use apartment development in the area will help spur commercial development.

Neighborhood 65-40: Kent East Hill

Neighborhood 65-40 boundaries:

- North - SE 192nd Street
- South - SE 280th Street
- West - 124th Ave SE
- East - Central Avenue



Neighborhood Description: Neighborhood 65-40 begins where neighborhoods 65-20 and 65-30 end, on the eastern half of Central Avenue. It includes the community of Panther Lake to the north, a portion of central Kent and the East Hill commercial area. Most commercial development lies along three significant commercial corridors: Central Avenue, the boundary line adjacent to neighborhoods 20 and 30, SR 515 or 104th Ave. SE (commonly referred to as “Benson Highway”) running north and south connecting Kent to Renton, and SR 516 also called SE Kent Kangley Road. SE Kent Kangley Road bisects neighborhood 20 running northwest to southeast. To a lesser extent SE 240th Street is a secondary commercial corridor. High developed commercial parcels, with the exception of multifamily, are located on the aforementioned arterials. This neighborhood has a significant portion of Kent’s multifamily development along with office and other retail space. Multifamily properties are located on the outskirts of the arterial streets.

There were five improved commercial sales or 6.5% of the total improved sales in neighborhood 40. The three sales consisted of two office buildings and one line retail. The neighborhood appears to be going through a revitalization as newer immigrants find homes here; thereby creating a demand for more goods and services that meet the desires of the new inhabitants. Thus, business opportunities are rising and new investment is occurring, but more on updating older buildings.

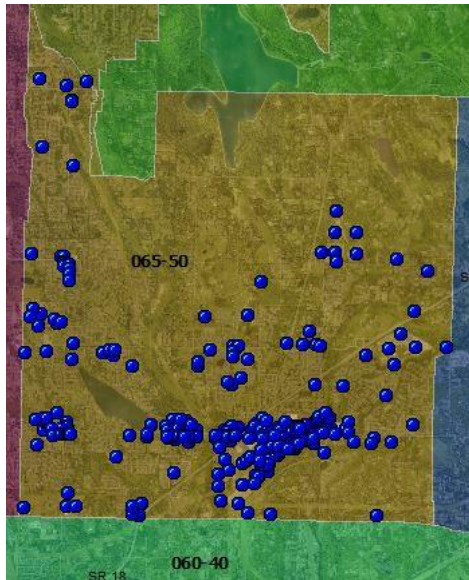
Below is a list of significant commercial projects that occurred in Kent in 2018/2019:

- Mixed use development; Marquee on Meeker Street
- The New 2-story 50,000 square foot YMCA facility
- Initial planning for the expansion of LINK light rail in west Kent
- Sun Ridge Townhouse Development currently under construction

Neighborhood 65-50: Covington

Neighborhood 65-50 boundaries:

- North - SE 216th Street
- West – 124th Ave SE
- South - SE 288th Street
- East – 204th Ave SE



Neighborhood Description: Neighborhood 50 is a suburban area with commercial businesses that cater to the local residents, the surrounding cities, and unincorporated areas further east. It includes City of Covington and the Lake Meridian shopping area. In total, neighborhood 50 envelops the southeast commercial area of Kent along with the City of Covington. This neighborhood has the strongest market in southeast King County. Both housing and commercial properties in this area generally sell and lease for higher rates than other neighborhoods in Area 65. The larger commercial properties are often owned and operated by national companies. The most common type of commercial properties here are retail and office space.

There were 5 improved sales from this area and they represent 6.5% of all sales in Area 65.

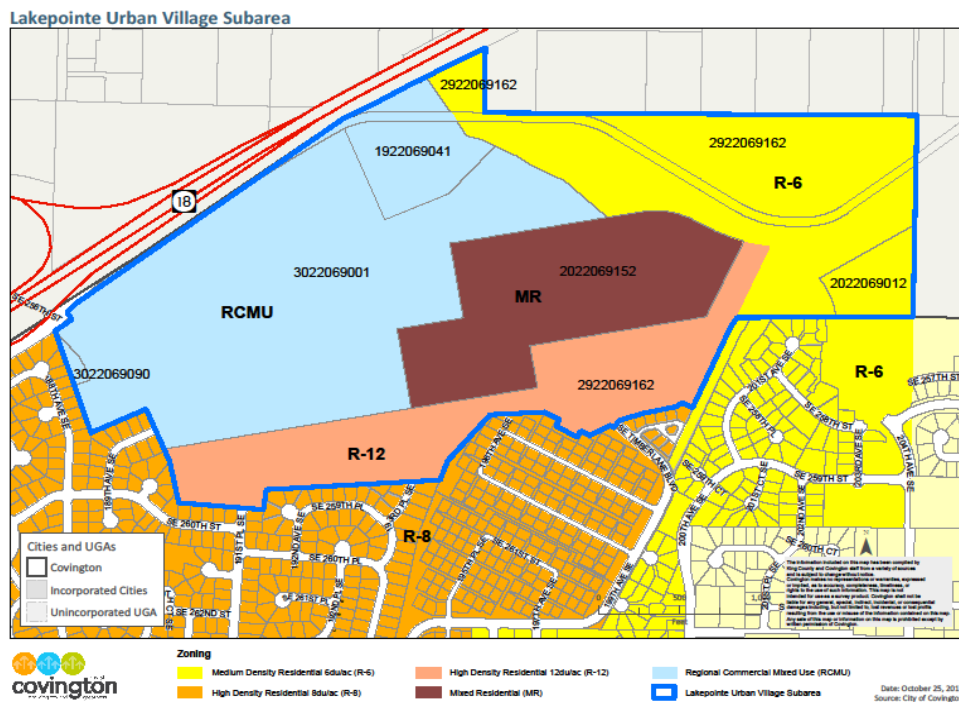
Lake Meridian Shopping Area:

Lake Meridian is located on SE Kent Kangley Rd and spans all the way north to SE 240th. This commercial district serves as a community retail corridor for the residents in the eastern portion of Kent's East Hill. The primary commercial area is located at the intersection of SE Kent Kangley Road and 132nd Ave. SE. All four corners are improved with major retail, banking, restaurants, and office space.

Covington:

The city of Covington was incorporated in 1997. Covington is a smaller city but it serves as a regional retail corridor for southeast King County. The area along SE Kent-Kangley Road (also known as SR 516 and SE 272nd Street) offers a wide range of services, including a hospital, auto dealerships, several retail centers anchored by major grocery stores, restaurants, and various offices that support the businesses and residents of the eastern community of Maple Valley and unincorporated areas. The Covington submarket has experienced rapid growth in recent years as the Seattle’s core becomes more expensive. People move south due to a lower cost of living.

One of the most exciting projects in the city of Covington is the Lakepointe Urban village. It is marketed as the regions newest upscale gathering place and is located where SR 18 intersects with SE 256th. This mixed-use development will be centered on a 20-acre lake and will offer a mix of commercial and residential properties. The 212-acre development will be anchored by trendy retailers, popular restaurants, a movie theater and performance platform, as well as professional and healthcare services. The project will include approximately 1 million square feet of retail, hotel and office space and over 1,500 residential homes. Below is a map and rendering of the new community.





Future Rendering

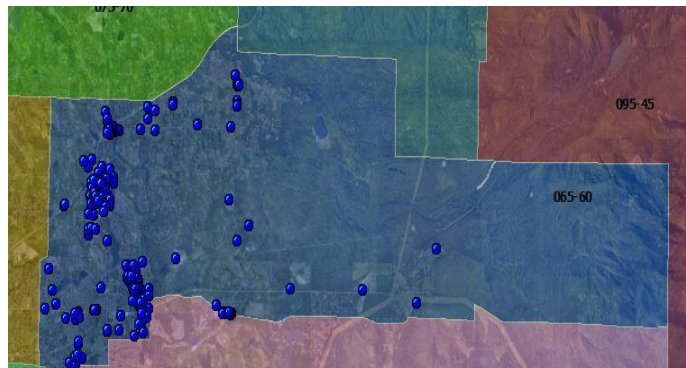
Below are other significant commercial construction projects in Covington in 2018/2019:

- Raceway heated storage project completed in 2019
- Construction on an 80,000 square foot new assisted living unit
- Plans for a mixed use office / retail building at the southeast corner of Wax Road and SE Kent Kangley Rd

Area - Neighborhood: 65-60: Maple Valley & Unincorporated S.E. King County

Neighborhood 65-60 boundaries:

- North - SE 200th Street
- West – 203th Avenue SE
- South – SE 288th Street
- East – King / Kittitas County Line



Neighborhood Description: Neighborhood 60 is geographically, the largest neighborhood in area 65. It includes a large portion of unincorporated King County to the east and this section is rural and generally undeveloped. The unincorporated portion includes the town of Selleck which is the sole surviving company mill town in King County, and is listed on the National Register of Historic Places. It is also a King County landmark. Neighborhood 60 is one of the three remaining neighborhoods in King County where residents generally live on larger home sites.

Maple Valley, located east of Covington, has seen rapid residential growth and permitting activity in recent years. In 2011 the City assigned a growth target of 2,382 new housing units to be built by the year 2031. The City is on pace to meet and likely exceed that number by 2021.

In 2018, the Maple Valley City Council passed an ordinance enacting interim zoning regulations related to multi-family dwelling units such as apartments and condominiums in the Town Center and Community Business zones where multi-family residential development is not allowed. If a developer were to submit an application to develop a commercial property and the proposal included a residential component, the application would be rejected.

Commercial properties in this area are similar to those in Covington, typically, office and retail. There are two significant commercial areas in Maple Valley; the Wilderness Shopping area and the Four Corners. The Wilderness Shopping area is near the intersection of SR 18 and SR 169, (the Maple Valley Highway). This area was developed in the early 1980s and continues to be a strong market for the Maple Valley residents. It is anchored by a major grocery store and has retail shops, offices and restaurants.

The second is the Four Corners which is located further south where SR 516 (SE Kent Kangley Rd or SE 272nd St) intersects with SR 169 (Maple Valley-Black Diamond Rd). This commercial corridor is anchored by two major grocery stores and has a junior anchor of a smaller discount grocery store. It also has retail shops, medical offices, restaurants, and other commercial development.

There were eight improved sales from this area and they represent 10% of all sales in Area 65.



Below is a list of significant commercial projects that occurred in Maple Valley in 2018/2019:

- The Monarch Apartment Complex was completed on January 8th, 2019. This is a 200 unit apartment building with approximately 5,000 square feet of retail space, located at the Four Corners area.
- Approximately, twenty significant residential and multifamily projects have been proposed, are being reviewed, and or have been permitted.
- CVS pharmacy is nearly complete in the Wilderness Shopping Center.

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. Due to changes to Area 65 during the physical inspection period, area 65-40 and a portion of area 65-20 were physically inspected for the 2020 assessment year. A total of 178 parcels were inspected in 65-40 and 41 parcels in Area 65-20 for a combined total of 219 parcels inspected. 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 2020 revalue in Area 65. Since January of 2017, there were 28 vacant commercial land sales that were coded as being at market in Area 65. 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 65. Twenty-eight (28) 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 65 increased by 2.31% in 2020. Neighborhoods 20 and 30 saw the largest percentage increase in value primarily due to demand for industrial warehouse space and the record low vacancy of industrial properties in the Kent Valley, as well as the anticipation of growth and expansion of Sound Transit. The total recommended assessed land value for the 2020 assessment year is \$2,398,912,160 which results in an increase of 2.3%. The following table summarizes land value changes for all parcels in Geographic Area 65. **These land values include specialty properties.**

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	% Change
65-10	\$514,601,668	\$524,106,600	1.85%
65-20	\$276,019,611	\$291,575,100	5.64%
65-30	\$154,273,800	\$159,797,400	3.58%
65-40	\$577,891,360	\$592,133,460	2.46%
65-50	\$464,546,007	\$467,359,300	0.61%
65-60	\$357,455,241	\$363,938,300	1.81%
Total	\$2,344,787,687	\$2,398,910,160	2.31%

The following table summarizes the land valuation model as it was applied to the properties in Area 65. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations. Brief descriptions of the zoning designations within Area 65 are summarized at the end of this section.

Typical Land Value Ranges By Neighborhood and Land Use 2020 Revaluation						
Area 65 Neighborhoods	Commercial		Multi-family		Industrial & Other	
	Zoning	\$/SF Range	Zoning	\$/SF Range	Zoning	\$/SF Range
65-10 Green River Basin	GC	\$17 - \$20	A-10, AG	\$0 - \$4		
	GC-MU	\$15 - \$50	MHP	\$0 - \$12	CM-2	\$0 - \$15
	CC-MU	\$11	MRG	\$0 - \$10	M3	\$6 - \$12
			SR-1	\$.50 - \$3	M2	\$2 - \$17
			R-1	\$1	I	\$1 - \$9
			MR-M	\$1 - \$15	M-1	\$1 - \$18
			SR-6	\$5 - \$11		
65-20 North Commercial Kent	DCE	\$18 - \$21	MR-M	\$1 - \$15	CM-1	\$10 - \$15
	DCE-T	\$18	MR-D	\$12	MI-C	\$15 - \$19
	GC-MU	\$10 - \$25	MR-T16	\$10.50	M2	\$13 - \$15
	GC	\$8 - \$20	MR-H	\$5 - \$7.50		
			MR-G	\$6 - \$10		
65-30 South Commercial Kent	DC	\$20	MHP	\$9	I	\$18
	DCE	\$1 - \$21	MR-D	\$6 - \$12	CM-2	\$1 - \$19
	DCE-T	\$18	MR-H	\$18	MI-C	\$20 - \$25
	GC	\$18 - \$25	MR-M	\$2 - \$15	M2	\$1 - \$16
	GC-MU	\$20 - \$22	SR-6	\$1 - \$6		
			SR-8	\$9 - \$10		
			R1	\$3		
65-40 Kent East Hill	CC	\$1 - \$35	MHP	\$5 - \$9		
	CC-MU	\$4 - \$24	MR-D	\$10 - \$12		
	NCC	\$15 - \$17	MR-G	\$1.50 - \$21		
			MR-H	\$14 - \$18		
			MR-M	\$7 - \$16		
			MR-T16	\$15 - \$16		
			SR-6	\$1 - \$13		
			SR-8	\$3 - \$15		
			SR-4.5	\$1 - \$12		
			SR-1	\$3 - \$4		
65-50 Covington	CC	\$8 - \$31	MHP	\$6		
	GC	\$1 - \$22	MR-D	\$10 - \$12		
	MC	\$1 - \$30	MR-G	\$2 - \$12	RCMU	\$3.50
	MHO	\$1 - \$20	MR-H	\$18	I	\$2 - \$2.50
	NC	\$8 - \$12	MR-M	\$15		
	NCC	\$6	MRT12	\$5 - \$8		
	TC	\$15 - \$30	R-1, R-4	\$1 - \$2.50		
			R-6	\$1 - \$6		
			R-8	\$3 - \$10		
			RA550	\$1		
			RA5	\$.50 - \$5		
			SR-3	\$8		
			SR-4.5	\$.40 - \$15		
		SR-6	\$2 - \$13			
		SR-8	\$6 - \$8			
65-60 Maple Valley	CB	\$1 - \$20	R-1	\$1.40	F	\$0.50
	NB	\$8 - \$20	R-18	\$15	I	\$3.50
	NBP	\$7 - \$8	R-4	\$2 - \$2.50	IP	\$3.50
	TC	\$7 - \$30	R-8	\$7	LEG	\$10.00
			R-12	\$12	M	\$0.25
			R-24	\$16	PRO	\$.60 - \$3.00
			R-6	\$0.60 - \$15	PUB	\$3 - \$13
			RA10	\$0.25	REC	\$4 - \$20
			RA5	\$0.40 - \$8	RLTC	\$6.00
			RA5P	\$5		
		SR-2	\$1			

*Note: The table on the preceding page is a summary of “typical” land values and is not all inclusive.

Land values may have additional percentage or dollar per square foot downward adjustments to account for adverse development impacts, such as streams and topography. Impacted portions of said properties were valued between \$0.50 and \$2.50 a square foot depending on location, jurisdictions’ development requirements, and severity of impact. Non-impacted portions were valued at market.

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, sales of similarly zoned properties in adjacent areas or neighborhoods are used.

Area Overview

Green River Basin: Neighborhood 65-10

Neighborhood 65-10 includes the former Riverbend Golf Course and a portion of Kent’s commercial business district. Since 2017, neighborhood 10 has a total of five land sales. The assessor used location influence, zoning, and to a lesser extent lot size as an indicator for setting land values.

No.	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	010	295190	0065	24,960	2863499	\$810,000	05/04/17	\$32.45	DCE	3
2	010	232204	9034	725,980	2885768	\$4,000,000	08/23/17	\$5.51	CC-MU	3
3	010	383200	0400	34,753	2927543	\$350,000	04/27/18	\$10.07	GC-MU	2
4	010	346280	0075	206,100	2981566	\$4,972,084	04/10/19	\$24.12	M1	1
5	010	232204	9014	6,534	3006228	\$11,000	08/14/19	\$1.68	SR-1	1

Description of Land Sales Used: Neighborhood 65-10 – Green River Basin



Sale 1 Excise #2863499: Purchased for a new development called Meeker & 64th Apartments Midtown 64. The subject is an interior site that was eventually merged with the previous sale. It is located in an area where the city of Kent is focusing on revitalization. At the time of sale it had a single family residence that was demolished. The new development is currently underway.



Sale 2 Excise #2885768: Purchased for \$4,000,000 and will be part of the Meeker & 64th Apartments development.



Sale 3 Excise #2927543: Purchased for \$350,000 and is part of a multi-parcel sale. The land was purchased to develop a Community Center.



Sale 4 Excise #2981566: Parcel was purchased for \$4,972,084. A new 97,522 square foot industrial building is being built. At the time of sale it had a mobile home that was demolished.



Sale 5 Excise #3006228: Sales price of \$11,000 was based on buyer's estimation of useable vs. unusable land. Lot size is 6,534 sf.

North Commercial Kent: Neighborhood 65-20

Includes downtown Kent, the ShoWare Center, and government buildings.

No.	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	020	295190	0060	34,560	2848840	\$700,000	02/10/17	\$20.25	DCE	1
2	020	675670	0060	45,725	2868066	\$1,325,000	05/30/17	\$28.98	CC-MU	1
3	020	775780	0220	566,959	2908758	\$6,490,000	12/20/17	\$11.45	MRT16	5
4	020	982570	0285	16,200	2952432	\$650,000	09/12/18	\$40.12	DCE	1

Description of Land Sales Used: Neighborhood 65-20 – North Commercial Kent



Sale 1 Excise # 2848840: Purchased for future development. The subject is an interior site and was bought for potential multifamily development. It is located in an area where Kent is hoping to spur more economic growth.



Sale 2 Excise # 2868066: Purchased for \$1,325,000 is a corner site with frontage on SE Kent-Kangley Rd and 116th Avenue SE. This site was merged with 675670-0050 to make a large pad for quick service restaurants that were built after the sale.



Sale 3 Excise #2908758: Purchased for \$6,490,000 for a future townhouse community called SunRidge. Development is currently underway.



Sale 4 Excise #2952432: The purchaser bought the subject for future development. The property occupies the western portion of 2nd avenue between West Harrison and West Meeker streets. This area is in Kent's historic old town which the city is hoping to revitalize.

South Commercial Kent: Neighborhood 65-30

This portion of South Kent Valley has fewer retail and mixed-use concentration than Neighborhood 20. It includes a portion of Kent Industrial Valley and most properties in this area are in fact, industrial properties. During 2017 and 2018, two sales occurred in this neighborhood.

No.	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	030	152206	9012	1,531,569	2870820	\$8,138,029	06/14/17	\$5.31	SC	7
2	030	155206	9012	945,687	2870821	\$17,050,000	06/14/17	18.03	SC	5

Description of Land Sales Used: Neighborhood 65-30 – South Commercial Kent



Sale 1 Excise # 2870820: Purchased for \$8,138,029, includes 7 parcels consisting of 35+ acres of land. The buyer’s intention is to assemble the 22 acres for development. Nine acres was resold the same day to a home builder. (see sale 2870821) The intention for the remaining 13 acres is unknown at this time. This parcel has since been transferred to Residential.



Sale 2 Excise # 2870821: Purchased for \$17,050,000, includes 5 parcels consisting of 22 acres which have since been developed into a subdivision with 110 single family residences.

Kent East Hill and Panther Lake: Neighborhood 65-40

Neighborhood 65-40 is Kent’s East Hill area. This area has the largest concentration of multifamily properties in area 65. However, the bulk of the land properties purchased are for commercial service properties, (i.e. retail, office, eateries, etc.). This neighborhood also includes the Panther Lake area of Kent which is the northern portion of Area 65.

No.	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	040	675670	0050	10,953	2868067	\$231,000	05/25/17	\$21.09	CC-MU	1
2	040	212205	9051	59,821	2879835	\$1,100,000	07/24/17	\$18.39	NCC	1
3	040	662340	0170	89,465	2887870	\$1,627,766	08/13/17	\$18.19	CC-MU	1
4	040	783080	0431	35,962	2923611	\$515,000	04/03/18	\$14.32	CC-MU	1
5	040	202205	9061	191,046	2991332	\$3,330,000	05/29/19	\$17.43	CC-MU	1

Description of Land Sales Used: Neighborhood 65-40 – Kent East Hill & Panther Lake



Sale 1 Excise # 2868067: Purchased for \$231,000 is a level site on the east side of 116th Avenue SE that was later merged with excise# 2868066 in neighborhood 20. The purchaser tore down the SFR on this site and redeveloped it with two chain, fast-food restaurants.



Sale 2 Excise # 2879835: Purchased for \$1,100,000 and is a level, rectangular site that occupies the southeast corner of 116th Ave. SE and SE 240th Street. The purchaser redeveloped the site with a gas station and a convenience market.



Sale 3 Excise #2887870: Purchased for \$1,627,766 by New Beginnings Church. There are plans for a campus expansion in the future. The existing building is a teardown.



Sale 4 Excise # 2923611: Purchased for \$515,000. The property is located on SR 515, on the east side interior of the block between SE 248th and 244th Streets. It is noted as being in a sensitive area which may impact development. Unable to contact buyer or seller but sale appears to be an arm's length transaction.



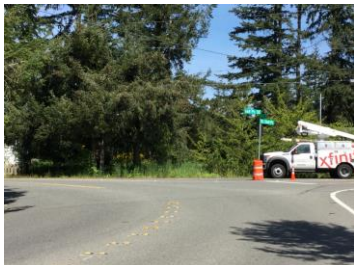
Sale 5 Excise #2991332: The land was sold to a developer and the sales price included plans and other costs. Plans are to develop the property into a Senior Living Facility.

Covington: Neighborhood 65-50

The greater Covington area is situated in south east King County with a strong retail core of major brands. Even though the population of Covington is only 18,750, the retail trade area serves a population of approximately 100,000. Residents from other zip codes come to Covington to shop at some of the area's most popular retail outlets, enjoy dining in the downtown core, and take care of their healthcare needs all in one place. This revalue, eight or 28.5% of all land sales occurred this neighborhood.

No.	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	050	076600	0230	8,625	2846750	\$120,000	01/26/17	\$13.91	MC	1
2	050	262205	9110	239,776	2846752	\$3,650,000	01/27/17	\$15.22	CC	4
3	050	282205	9137	21,796	2878834	\$615,000	07/21/17	\$28.22	CC	2
4	050	362205	9039	132,858	2906040	\$2,400,000	12/11/17	\$18.06	TC	1
5	050	202206	9011	280,447	3005123	\$500,000	08/14/19	\$1.78	RA5	1
6	050	302206	9014	666,686	3006046	\$4,250,000	08/20/19	\$6.37	MC	1
7	050	352205	9019	491,356	3012867	\$2,999,900	09/18/19	\$6.11	I	1
8	050	362205	9024	25,262	3015199	\$212,000	10/9/2019	\$8.39	MHO	1

Description of Land Sales Used: Neighborhood 65-50 – Covington



Sale 1 Excise # 2846750: Purchased for \$120,000, is a level, rectangle shaped site in a residential neighborhood that is transitioning to becoming a commercial area. The property abuts a major commercial area to the south and SR 18 to the north. The site has no frontage on the arterials. The purchaser plans to hold the site and may develop it in the future. This was a cash sale.



Sale 2 Excise #2846752: Purchased for \$3,650,000, zoned Community Commercial. Sale consists of four parcels with frontage and access on SE Kent-Kangley Rd. The owner's intention is to raze the existing self-storage units and rebuild a new self-storage facility.



Sale 3 Excise #2878834: Purchased for \$615,000, zoned CC Community Commercial. Site is a level, vacant site somewhat rectangular in shape with the shorter side located on SE Kent Kangley Road. It is adjacent to Lake Meridian Market Place. The site has 11,995 square feet and sold for \$28.22 a square foot. The property is being held for future commercial development.



Sale 4 Excise #2906040: Purchased for \$2,400,000, zoned Town Center, is a level, slightly irregular rectangle parcel. The owner's intention is to develop this site into an assisted living facility.



Sale 5 Excise #3005123: Purchased for \$500,000. The site is adjacent to Hwy 18. The developer's intention is to construct 2 approximately 20,000 square foot industrial type buildings on the lot.



Sale 6 Excise #3006046: Purchased for \$4,250,000 by Multi-care Health System for future expansion. The property is split zoned MC and R6, has significant frontage on Wax Rd and is encumbered by wetlands.



Sale 7 Excise #3012867: The property was purchased for \$2,999,900. There were no sales conditions involved in the sale and it stayed in escrow under 30 days.



Sale 8 Excise #3015199: The property was listed for \$250,000 and sold for \$212,000. The parcel is impacted by wetlands and a stream. The owner's intention is to construct a medical building within the next few years.

Maple Valley: Neighborhood 65-60

Maple Valley has continued to experience growth which began when the city of Maple Valley incorporated. Four or 14.3% of the total sales occurred in this neighborhood for this revalue year.

No.	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.
1	060	162206	9030	103,237	2941509	\$1,150,000	07/10/18	\$11.14	CB	1
2	060	162206	9034	130,680	2944160	\$1,450,000	07/24/18	\$11.10	CB	1
3	060	162206	9162	35,810	2924167	\$398,500	04/06/18	\$11.13	REC	1
4	060	162206	9168	223,463	2935781	\$3,847,500	06/13/18	\$17.22	R-24	1

Description of Land Sales Used: Neighborhood 65-60 – Maple Valley



Sale 1 Excise # 2941509: Purchased for \$1,150,000. A large site that has some topography issues located on the northeast corner of SR 169 and SE 240th Blvd. Purchased by a residential developer who plans to develop the site into single and / or multifamily residential housing.



Sale 2 Excise # 2944160: Purchased for \$1,450,000. A level site located on the north end of the Wilderness Village shopping Center. Site lies below grade but has good access. Purchaser plans to hold and redevelop commercially in the future.



Sale 3 Excise # 2924167: Purchased for \$398,000. Site is below grade with no frontage on any major arterial but it is level. Subject was zoned SC, Service Commercial, which is an industrial or large service zoning such as auto dealerships etc. Property was rezoned to REC Regional Employment Center, a zoning that has more flexibility. The purchaser plans to hold property for future development.



Sale 4 Excise # 2935781: Purchased for \$3,847,500. Property located off SR 169 on a road with a gentle sloping hill that leads to a residential development. Purchaser plans to develop site into senior housing complex.

Land Value Conclusions:

The 28 verified land sales that occurred between 1/1/2017 and 12/31/2019 have shown that property values continued to increase throughout Area 65. In particular, rural, industrial and multifamily markets remain especially strong. Thus, for this revalue, land values have increased in every neighborhood in Area 65, with more substantial increases on industrial properties.

Zoning Designations / Descriptions:

City of Kent:

Commercial

CC Community Commercial
CC-MU Com / Mixed Use
DC Downtown Commercial
DCE Downtown Com Enterprise
DCE-T Downtown Com Enterprise – Transitional
GC General Commercial
GC-MU Gen Com/Mixed Use
NCC Nbhnd Convenience Commercial

Multifamily/Residential

MHP Mobile Home Park
MR-D Multifamily-Duplex
MR-G Multifamily-Garden Density
MR-H Multifamily-High Density
MR-M Multifamily-Medium Density
MRT Multifamily/Townhouse / Condo
SR-4.5 Low Density-4.5 units/acre
SR-6 Low Density – 6 units/acre
SR-8 Low Density– 8 units/acre

Industrial

CM-2 Commercial Manufacturing
I Industrial
M 1 Manufacturing Industrial Park
M 1-C Industrial Park / Commercial
M 2 Limited Commercial

Agricultural / Other

AG Agriculture General
SR-1 1 SFR / acre

City of Covington:

Commercial

CC Community Commercial
GC General Commercial
MC Mixed Commercial
NC Neighborhood Commercial
TC Town Center

Multifamily/Residential

MHO Mixed Housing / Office
R 4 Residential - 4 units / acre
R 6 Residential - 6 units / acre
R 8 Residential - 8 units / acre

Agriculture / Other

M Mineral – *(Long term temporary)*
USR1 Urban Separator

City of Maple Valley:

Commercial

- CB Community Units Business
- CC Community Commercial
- MU Mixed Use
- NB Neighborhood Business
- SC Service Commercial

Multifamily/Residential

- R-6 Low Density-6 units /acre
- R-8 Moderate Density-8 units / acre
- R-12 Moderate Density-12 units /acre
- R-18 High Density-18 units / acre
- R-24 High Density-24 units / acre

Industrial

- BP Business Park

Agricultural/Other

- P Public
- PRO Parks, Recreation / Open Space

Unincorporated King County:

Commercial

- NB Neighborhood Business
- NBP Neighborhood Business Park

Agricultural/Other

- A10 Agricultural 1 unit / 10 acres
- A35 Agricultural 1 unit / 35 acres
- F Forest
- M Mineral
- MP Mineral – Property/spec dev req
- R-24 High Density-24 units / acre
- RI Residential – 1 unit/acre
- RA5 Residential Agricultural – 1 unit/5 acres
- RA5P Rural -1 unit/5 acres w/spec.dev req.
- RA10 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 (before) ratio study for Area 65 shows a weighted mean ratio of 84% (before) 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 preliminary ratio study for Area 65 shows a COD of 15.71%, which is within the IAAO guidelines for larger and smaller urban jurisdictions, indicating that the current level of assessment uniformity, as measured using recent sales, is within range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 65 shows a PRD of

1.08, which falls outside of the IAAO guidelines and it is an unacceptable range. Therefore, adjustments were spread to most income producing properties as higher 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 and the COD or uniformity factor is outside of the IAAO guidelines for larger urban jurisdictions. The results of the PRD show that higher priced properties are undervalued. These figures can be improved upon. The 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 seventy-seven (77) improved sales in Area 65 that were considered fair market transactions and used in the overall analysis, and 75 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, mobile home parks, and smaller office and retail buildings fall into this category. In total, approximately 44% 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 65 for 2020 Revalue		
Use	Value Range	Unit of Measure
Daycares	\$175 - \$250	Per Sq Ft
Converted SFR	\$120 - \$300	Per Sq Ft
Offices / Retail < 4,000 SqFt	\$120 - \$300	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.

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. The majority of all improved properties in Area 65 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 65 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. Co-Star, and real estate websites such as CBRE, Colliers, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 60, 62, 70, and 75.

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 65, the assessor used triple net expenses for retail/mixed-use, office and industrial type uses.

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. Refer to the table below.

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 65 to develop the income model. The range of capitalization rates in the income model for Area 65 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% 4.75% - 5.25% 5.50% - 6.75% 5.50% - 6.50% 6.50% - 7.75% 6.75% - 8.50% 7.50% - 8.75% 5.25% - 5.75% 5.75% - 6.25% 6.25% - 7.25% 6.75% - 7.25% 7.25% - 8.25% 7.50% - 8.25% 8.00% - 9.00%	- -	- -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm) Class B (Neigh./Comm) Class B (Neigh./Comm.) – Value-Add Class C (Neigh./Comm) Class C (Neigh./Comm.) – Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) – Value-Add Class C (Power Centers) Class C (Power Centers) – Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2019	Year-end 2019	Seattle	5.00% 6.00% 5.75% 6.50%	- - - - 6.75% 4.50%	- - - - - - 5.00% 6.00% 6.25%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail
CoStar	Year-End 2019	Seattle Puget Sound	6.10% 5.20% 6.20% 6.30%	- - - - 5.40% 5.00% 5.80%	- - - - - - 6.00% 6.90% - 6.70% 6.60%	General Office 4 and 5 Star Office Buildings 3 Star Office Buildings 1 and 2 Star Office Buildings Industrial Flex Industrial Logistics Industrial General Retail Malls Power Centers Neighborhood Centers Strip Centers

SEATTLE / REGIONAL CAP RATES

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

SEATTLE / REGIONAL/ NATIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019	Seattle	4.00% - 4.25%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.25% - 4.75%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.00% - 5.50%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 4.75%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			4.75% - 5.25%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.00% - 5.75%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 7.00%	CBD – Full-Service
			-	6.50% - 7.00%	CBD – Select-Service
-	8.50% - 9.25%	CBD – Economy			
-	6.50% - 7.50%	Suburban – Luxury			
-	7.50% - 8.25%	Suburban – Full-Service			
-	7.50% - 8.25%	Suburban – Select-Service			
-	9.50% - 10.50%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	Seattle	5.50%	-	Apartments – All Classes
		West Region	-	7.10%	Hotels – All Classes
			4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.80%	-	Apartments – 2 nd Tier Properties
		-	-	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 <u>Institutional Grade Properties</u>
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%	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 3Q 2019 1Q 2019 2Q 2019	National National West West		7.00% 7.29% 6.99% 6.75% 5.95% 6.22% 5.80%	Big Box Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median Drug Store Auto Parts Stores	
			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 65. 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 65 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 65-10: Green River Basin

65-10 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office/ Medical Office	\$15.00 - \$24.00	10%	10%	6.5% - 7.50%
Retail/Line Retail	\$16.50 - \$23.00	5%	10%	6.75% - 7.0%
Industrial/Warehouse	\$8.40 - \$16.25	6%	8-10%	5.25% - 6.75%

Neighborhood 65-20: North Commercial Kent

65-20 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$13.50 - \$27.00	5%	10 - 30%	6.0% - 7.0%
Retail/Mixed Use	\$16.50 - \$30.00	5%	10%	6.25% - 7.5%
Industrial/Warehouse	\$5.75-\$13.50	6%	10%	5.25%-6.0%

Neighborhood 65-30: South Commercial Kent

65-30 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$13.25 - \$21.75	10%	10%	6.0% - 7.0%
Retail/Mixed Use	\$15.00 - \$22.00	5 - 10%	10.0%	6.5% - 6.75%
Industrial/Warehouse	\$5.30 - \$13.00	6%	10.0%	5.25% - 6.0%

Neighborhood 65-40: Kent East Hill and Panther Lake

65-40 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$14.00 - \$21.50	5 - 10%	10%	6.0% - 7.0%
Retail/Mixed Use	\$16.25 - \$21.25	5%	10%	6.50% - 7.50%
Industrial/Warehouse	\$12.00 - \$15.50	6%	10%	6.0% - 6.75%

Neighborhood 65-50: Covington

65-50 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$15.00 - \$25.50	5-10%	10%	6.0% - 7.25%
Retail/Line Retail	\$13.50 - 25.50	5.0%	10.0%	6.25% - 7.25%
Industrial/Warehouse	\$5.00 - \$15.00	5 - 6%	10.0%	5.5% - 6.0%

Neighborhood 65-60: Maple Valley

65-60 Typical Income Parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$16.50 - \$25.50	5-10%	10%	6.5% - 8.25%
Retail/Line Retail	\$13.00 - \$25.50	5%	10.0%	6.25% - 7.25%
Industrial/Warehouse	\$10.50 - \$14.00	6%	10.0%	6.00%

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 2020 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 price related differential (PRD) decreased from 1.08% to 1.03%. The weighted mean went from 84% to 94.70%, the Coefficient of Dispersion (COD) decreased from 15.71% to 10.97%; the Coefficient of Variation (COV) decreased from 20.82% to 13.66%. The recommended future 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 75 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 65, for the 2019 assessment year was \$3,149,857,507 and the total recommended assessed value for the 2020 assessment year is \$3,223,788,610. Application of these recommended values for the 2020 assessment year results in a total percentage increase in value from the 2019 assessments of 2.35%.

Change in Total Assessed Value			
2019 Total Value	2020 Total Value	\$ Change	% Change
\$3,149,857,507	\$3,223,788,610	\$73,931,103	2.35%

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:
 - Angela Hegedus
 - 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

Angela Hegedus

July 21, 2020

Angela Hegedus, Commercial Appraiser I

Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000440	0030	8,538	3025556	\$2,300,000	12/12/19	\$269.38	BUDGET AUTO WRECKING	I	2	Y	
065	010	000440	0031	16,060	2912796	\$1,850,000	01/10/18	\$115.19	AAA AUTO WRECKING	I	3	Y	
065	010	000660	0017	4,800	2929027	\$800,000	05/01/18	\$166.67	OFFICE BUILDING	I	1	Y	
065	010	000660	0064	27,035	2856984	\$2,550,000	04/03/17	\$94.32	GERBER COLLISION & GLASS	CM-2	2	Y	
065	010	000660	0103	22,044	2903278	\$2,300,000	11/21/17	\$104.34	PUGET SOUND STEEL	M2	1	Y	
065	010	000660	0113	19,000	2899929	\$3,080,000	11/08/17	\$162.11	PACIFIC METAL FABRICATIONS	M2	1	Y	
065	010	000660	0115	61,500	2910224	\$8,000,000	01/05/18	\$130.08	INDUSTRIAL BUILDING W/WETLAN	M2	3	Y	
065	010	232204	9074	2,470	3009902	\$3,700,000	09/09/19	\$1,497.98	ARCO AMPM	GC-MU	1	26	Imp changed after sale; not in ratio
065	010	232204	9074	2,470	2950333	\$1,900,000	08/30/18	\$769.23	ARCO AMPM	GC-MU	1	Y	
065	010	242204	9012	8,216	2981925	\$2,575,000	04/09/19	\$313.41	WILD WHEAT	DC	1	Y	
065	010	242204	9096	23,935	2992280	\$6,400,000	06/06/19	\$267.39	2 OFFICE BUILDINGS	DCE	1	Y	
065	010	346280	0155	84,849	2889402	\$5,500,000	09/14/17	\$64.82	WHSE/SHOPS	CM-2	2	Y	
065	010	917960	0005	7,353	2955000	\$1,010,000	09/27/18	\$137.36	AAA Washington Fleet Center	GC	1	Y	
065	010	917960	0020	6,608	2997237	\$935,000	06/26/19	\$141.50	BROCK BUILDING	DCE	1	Y	
065	010	917960	0121	7,862	2856066	\$850,000	03/29/17	\$108.11	KIRBY NW SERVICE CENTER	DCE	1	Y	
065	010	917960	0670	5,088	2930395	\$995,000	05/11/18	\$195.56	SERVPRO	DCE	1	Y	
065	010	917960	0705	1,456	3000838	\$306,000	07/19/19	\$210.16	VALLEY TOOL COMPANY	DCE	1	Y	
065	010	917960	0806	2,200	3009106	\$310,000	09/06/19	\$140.91	RYMAN HALAL MARKET	DCE	1	Y	
065	010	917960	1576	849	2843615	\$140,000	01/03/17	\$164.90	REAL ESTATE OFFICE	GC-MU	1	Y	
065	010	982570	0125	2,150	2945202	\$470,000	07/30/18	\$218.60	RESTAURANT	DC	1	Y	
065	010	982570	0235	8,707	2849562	\$925,000	02/15/17	\$106.24	DISCOUNT STORE	DCE	1	Y	
065	010	982570	0286	2,400	2924931	\$490,000	04/16/18	\$204.17	PIED PIPER TAVERN	DCE	1	Y	
065	020	000660	0042	6,562	2922095	\$1,055,000	03/30/18	\$160.77	ESQUIRE COURT OFFICE	CM-2	1	Y	
065	020	132204	9032	1,752	2860205	\$1,266,665	03/27/17	\$722.98	76 Station	GC-MU	2	Y	
065	020	132204	9124	20,990	3015030	\$4,100,000	10/07/19	\$195.33	ALLIED FIRE & SECURITY	GC	1	Y	
065	020	132204	9184	4,667	2880665	\$1,155,800	07/28/17	\$247.65	VACANT RESTAURANT BUILDING	GC	1	Y	
065	020	161250	0290	9,592	2940304	\$1,000,000	06/28/18	\$104.25	WEST COAST AWARDS	DCE-T	1	Y	
065	020	202205	9121	3,778	2909572	\$638,000	01/04/18	\$168.87	EAST HILL LAW OFFICE	CC-MU	1	Y	
065	020	202205	9131	5,400	2917344	\$1,750,000	02/23/18	\$324.07	LINE RETAIL	CC	1	Y	
065	020	202205	9171	3,306	2917347	\$1,100,000	02/22/18	\$332.73	LINE RETAIL	CC	1	Y	
065	020	202205	9188	7,650	2902580	\$1,300,000	11/21/17	\$169.93	STORES & APTS	CC	1	Y	
065	020	202205	9222	7,900	2992256	\$1,625,000	06/03/19	\$205.70	ADVANCED AUTO PARTS	CC	1	Y	
065	020	243120	0010	4,520	2939635	\$770,000	06/27/18	\$170.35	EWING'S PLACE CONDOMINIUM	MR-M	1	Y	
065	020	292205	9016	3,492	2951423	\$620,000	08/27/18	\$177.55	FIRGREEN BUILDING	SR-8	1	Y	
065	020	295190	0060	1,940	2848840	\$700,000	02/10/17	\$360.82	VACANT LAND	DCE	1	Y	
065	020	346280	0235	4,779	2920471	\$1,300,000	03/19/18	\$272.02	KELLY'S CAFE AMERICAN	CM-2	1	Y	
065	020	382800	0600	7,380	2856514	\$740,000	03/10/17	\$100.27	SOUTH SIDE DANCE FORCE	CM-2	1	Y	
065	020	775880	0005	12,296	3015055	\$930,000	10/11/19	\$75.63	COHO	CM-1	1	Y	
065	020	775880	0026	7,400	2886344	\$1,295,000	08/23/17	\$175.00	PRESSCO PRODUCTS	CM-1	2	Y	
065	020	775880	0033	24,240	2923065	\$1,750,000	04/02/18	\$72.19	PROGRESSIVE INDUSTRIAL PARK	CM-1	1	Y	

Improvement Sales for Area 065 with Sales Used

06/18/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	783080	0033	15,240	2911439	\$4,430,000	01/05/18	\$290.68	LINE RETAIL	CC	1	Y	
065	020	783080	0034	2,680	2981706	\$1,050,000	04/05/19	\$391.79	CIRCLE K	CC	1	Y	
065	020	783080	0110	9,048	2858628	\$1,750,000	04/12/17	\$193.41	ALEKOGATES	CC-MU	1	Y	
065	020	783080	0116	21,998	2845213	\$5,150,000	01/19/17	\$234.11	BIG 5 SPORT GOODS/RETAIL	CC	1	Y	
065	020	783080	0132	4,000	2981542	\$1,081,550	04/10/19	\$270.39	TASTE of EUROPE	CC-MU	1	Y	
065	020	880100	0010	4,080	2846571	\$725,000	01/26/17	\$177.70	SFR Converted to DAYCARE	SR-6	2	Y	
065	020	917960	1170	3,799	2905002	\$700,000	11/28/17	\$184.26	DENTAL OFFICE Economic w/1180	DCE	2	Y	
065	020	917960	1225	2,940	2955115	\$1,150,000	09/25/18	\$391.16	A & N SALON & OTHER LINE RETAI	GC-MU	1	Y	
065	020	917960	1245	2,500	2878476	\$480,000	07/18/17	\$192.00	RETAIL	GC-MU	1	Y	
065	020	917960	1980	4,564	2851221	\$600,000	02/23/17	\$131.46	CLEANERS AND MARKET	DCE-T	1	Y	
065	030	000660	0037	4,032	2881816	\$825,000	07/25/17	\$204.61	DISCOUNT AUTOMOTIVE SERVICE	CM-2	1	Y	
065	030	024560	0030	1,529	2992900	\$480,000	06/04/19	\$313.93	APEX BUILDING	MHO	1	Y	
065	030	162206	9088	45,953	2986472	\$16,250,000	05/06/19	\$353.62	BANK OF AMERICA ,WILDERNESS	CB	5	Y	
065	030	179633	0010	67,668	3009878	\$25,032,000	09/12/19	\$369.92	PETCO W/ LINE RETAIL	MC	5	Y	
065	030	242204	9151	8,444	3005457	\$950,000	08/16/19	\$112.51	KENT GYPSUM	DCE	1	Y	
065	030	261100	0130	23,835	3024483	\$4,600,000	12/04/19	\$192.99	AUTOMATIC PRODUCTS	M2	1	Y	
065	030	982570	0040	1,233	2907286	\$264,000	12/19/17	\$214.11	SFR CONVERTED TO OFFICE	DCE	1	Y	
065	030	982570	0345	22,969	3026502	\$6,075,000	12/17/19	\$264.49	OFFICE/RETAIL	DCE	2	Y	
065	030	982570	0360	18,382	3008548	\$2,400,000	09/03/19	\$130.56	Wu-Siefa gym & Convinent Store	DCE	3	Y	
065	040	052205	9031	16,179	3022662	\$3,660,000	11/20/19	\$226.22	208TH STREET STATION	CC-MU	1	Y	
065	040	052205	9039	8,039	2932221	\$1,225,000	05/18/18	\$152.38	PANTHER LAKE PROFESSIONAL C	CC-MU	1	Y	
065	040	172205	9065	5,050	2986359	\$656,402	05/03/19	\$129.98	BENSON CENTER VET CLINIC	CC	1	Y	
065	040	202205	9068	1,920	2951924	\$630,000	09/10/18	\$328.13	SFR- Converted to Office	CC-MU	1	Y	
065	040	202205	9099	1,440	2941180	\$345,000	07/09/18	\$239.58	SFR Michael Carlin Painting	CC-MU	1	Y	
065	050	151591	0210	7,156	3020408	\$1,600,000	11/07/19	\$223.59	RUTHAVEN	R6	1	Y	
065	050	222205	9010	24,248	2913201	\$4,750,000	02/01/18	\$195.89	MERIDIAN PLACE	CC	1	Y	
065	050	282205	9074	4,380	3014908	\$1,018,500	09/17/19	\$232.53	SFR Converted to DAYCARE	CC	2	Y	
065	050	352205	9004	8,580	2877643	\$1,652,000	07/12/17	\$192.54	WASHINGTON ASPHALT	GC	1	Y	
065	050	362205	9066	2,464	2867147	\$4,000,000	05/25/17	\$1,623.38	PLEASANT VALLEY MH PARK (SW	RA5	2	Y	
065	060	102206	9101	700	2908044	\$280,000	12/11/17	\$400.00	SFR converted to office	NB	1	Y	
065	060	252206	9002	1,580	2955112	\$295,000	09/24/18	\$186.71	STORAGE GARAGE	NBP	2	Y	
065	060	252206	9031	3,340	2970239	\$448,900	01/10/19	\$134.40	BREMMEYER LOGGING COMP	NB	1	Y	
065	060	252206	9130	22,345	2959541	\$3,600,000	09/27/18	\$161.11	WAREHOUSE & OFFICE	RA5	1	Y	
065	060	282206	9079	6,400	2937860	\$1,310,000	06/19/18	\$204.69	Frontier Square	NB	2	26	Imp changed after sale; not in ratio
065	060	510540	0206	620	2950867	\$277,500	08/30/18	\$447.58	THE MAHALO'S 7 DINER	RA5	1	Y	
065	060	510840	0012	8,415	2916914	\$1,300,000	02/27/18	\$154.49	MAPLE VALLEY RED APPLE MKT	NB	1	Y	
065	060	510840	0013	3,292	2990548	\$635,000	05/16/19	\$192.89	TORRES & HAROLDSON	NB	1	Y	

Vacant Sales for Area 065 with Sales Used

01/17/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	232204	9014	6,534	3006228	\$11,000	08/14/19	\$1.68	VACANT SFR AGRICULTURAL LAND	SR-1	1	Y	
065	010	232204	9034	725,980	2885768	\$4,000,000	08/23/17	\$5.51	Meeker & 64th Apartments	CC-MU	3	34	Use-change after sale; not in ratio
065	010	295190	0065	24,960	2863499	\$810,000	05/04/17	\$32.45	SFR / TEAR DOWN	DCE	3	29	Seg/merge after sale; not in ratio
065	010	346280	0075	206,100	2981566	\$4,972,084	04/10/19	\$24.12	VACANT INDUSTRIAL LAND	M1	1	Y	
065	010	383200	0400	34,753	2927543	\$350,000	04/27/18	\$10.07	VACANT COMMERCIAL LAND	GC-MU	2	Y	
065	020	295190	0060	34,560	2848840	\$700,000	02/10/17	\$20.25	MADDOCK & ASSOC INSURANCE	DCE	1	Y	
065	020	675670	0060	45,725	2868066	\$1,325,000	05/30/17	\$28.98	VACANT LAND	CC-MU	1	Y	
065	020	775780	0220	566,959	2908758	\$6,490,000	12/20/17	\$11.45	Vacant Land - Sloped	MRT16	5	Y	
065	020	982570	0285	16,200	2952432	\$650,000	09/12/18	\$40.12	PHOENIX BLDG- MAGGIE'S	DCE	1	Y	
065	030	152206	9012	1,531,569	2870820	\$8,138,029	06/14/17	\$5.31	VACANT	SC	7	Y	
065	030	152206	9012	945,687	2870821	\$17,050,000	06/14/17	\$18.03	VACANT	SC	5	Y	Part of 65-30
065	040	202205	9061	191,046	2991331	\$1,730,260	05/29/19	\$9.06	VACANT LAND	CC-MU	1	Y	
065	040	212205	9051	59,821	2879835	\$1,100,000	07/24/17	\$18.39	ARCO CONVENIENCE STORE W/GAS	NCC	1	Y	
065	040	662340	0170	89,465	2887870	\$1,627,766	08/13/17	\$18.19	W.E. RUTH REAL ESTATE	CC-MU	1	Y	
065	040	675670	0050	10,953	2868067	\$231,000	05/25/17	\$21.09	VACANT LAND	CC-MU	1	Y	
065	040	783080	0431	35,962	2923611	\$515,000	04/03/18	\$14.32	VACANT	CC-MU	1	Y	
065	050	076600	0230	8,625	2846750	\$120,000	01/26/17	\$13.91	VACANT LAND	MC	1	Y	
065	050	202206	9011	280,447	3005123	\$500,000	08/14/19	\$1.78	Vacant Land for future Tilt-up	RA5	1	Y	
065	050	262205	9110	239,776	2846752	\$3,650,000	01/27/17	\$15.22	TEARDOWN - MERIDIAN SELF STOR	CC	4	Y	
065	050	282205	9137	21,796	2878834	\$615,000	07/21/17	\$28.22	VACANT LAND	CC	2	Y	
065	050	302206	9014	666,686	3006046	\$4,250,000	08/20/19	\$6.37	VACANT LAND / TEAR DOWN (SPLIT	MC	1	Y	
065	050	352205	9019	491,356	3012867	\$2,999,900	09/18/19	\$6.11	VACANT LAND	I	1	Y	
065	050	362205	9024	25,262	3015199	\$212,000	10/09/19	\$8.39	VACANT LAND	MHO	1	Y	
065	050	362205	9039	132,858	2906040	\$2,400,000	12/11/17	\$18.06	VACANT LAND	TC	1	Y	
065	060	162206	9030	103,237	2941509	\$1,150,000	07/10/18	\$11.14	VACANT LAND	CB	1	Y	
065	060	162206	9034	130,680	2944160	\$1,450,000	07/24/18	\$11.10	VACANT	CB	1	Y	
065	060	162206	9162	35,810	2924167	\$398,500	04/06/18	\$11.13	VACANT LAND	REC	1	Y	
065	060	162206	9168	223,463	2935781	\$3,847,500	06/13/18	\$17.22	VACANT LAND	R-24	1	Y	

Improvement Sales for Area 065 with Sales not Used

06/18/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000660	0103	22,044	2901450	\$10	10/25/17	\$0.00	PUGET SOUND STEEL	M2	1	31	Exempt from excise tax
065	010	382800	0255	2,240	2843389	\$210,000	01/05/17	\$93.75	LIBERTY BAIL BONDS	CM-2	1	46	Non-representative sale
065	010	383200	0390	2,688	3004433	\$525,000	08/12/19	\$195.31	Law Offices of James Dore	GC-MU	1	51	Related party, friend, or neighbor
065	010	917960	0100	910	2895303	\$130,000	10/13/17	\$142.86	SFR	DCE	1	15	No market exposure
065	010	917960	1540	5,560	2896697	\$611,000	10/20/17	\$109.89	PAWN PROS	GC-MU	1	31	Exempt from excise tax
065	010	917960	1691	1,968	2924899	\$10	04/11/18	\$0.01	WESTERNCO DONUTS	GC-MU	1	24	Easement or right-of-way
065	010	982570	0121	3,010	2914319	\$431,001	01/23/18	\$143.19	RESTAURANT	DC	1	63	Sale price updated by sales id group
065	020	132204	9032	1,752	2927206	\$600,000	04/19/18	\$342.47	76 Station	GC-MU	2	23	Forced sale
065	020	172205	9178	5,980	2968755	\$1,100,000	12/20/18	\$183.95	SPRING GLEN ACADEMY	CC-MU	1	51	Related party, friend, or neighbor
065	020	282205	9108	1,720	2933133	\$350,000	05/25/18	\$203.49	FIRESIDE STOVE SHOP W/ WETLA	SR-6	1	51	Related party, friend, or neighbor
065	020	783080	0033	15,240	2881659	\$738,437	08/04/17	\$48.45	LINE RETAIL	CC	1	15	No market exposure
065	020	783080	0140	2,916	2888999	\$94,026	09/01/17	\$32.24	Sfr	CC-MU	1	22	Partial interest (1/3, 1/2, etc.)
065	020	883040	0020	3,993	2933526	\$825,000	05/29/18	\$206.61	ASSOCIATED CHIROPRACTORS	CC-MU	1	15	No market exposure
065	030	000660	0016	33,694	3027891	\$5,450,000	12/26/19	\$161.75	PAC METAL INC	M2	2	51	Related party, friend, or neighbor
065	030	000660	0102	33,694	3027779	\$5,450,000	12/26/19	\$161.75	METALTEST	M2	2	51	Related party, friend, or neighbor
065	040	052205	9202	2,680	2981707	\$5,000,000	04/05/19	\$1,865.67	7-ELEVEN	CC-MU	1	1	Personal property included
065	040	202205	9098	2,280	3029465	\$30,000	01/08/20	\$13.16	ACUPUNCTURE	CC-MU	1	52	Statement to dor
065	050	236100	0070	10,080	2948897	\$2,300	08/10/18	\$0.23	WELDCO-BEALES	LI	1	24	Easement or right-of-way
065	050	236100	0075	23,640	2947702	\$1,755	07/16/18	\$0.07	WAREHOUSE	LI	1	24	Easement or right-of-way
065	050	236100	0075	23,640	2947703	\$300	07/16/18	\$0.01	WAREHOUSE	LI	1	24	Easement or right-of-way
065	050	242006	9344	18,900	2947700	\$975	07/16/18	\$0.05	INDUSTRIAL WAREHOUSE	LI	1	24	Easement or right-of-way
065	050	242006	9344	18,900	2947701	\$1,670	07/16/18	\$0.09	INDUSTRIAL WAREHOUSE	LI	1	24	Easement or right-of-way
065	050	242006	9551	8,880	2962108	\$26,600	10/29/18	\$3.00	RETAIL & APT	HCB	1	24	Easement or right-of-way
065	050	252205	9270	7,897	2976566	\$3,155,740	02/27/19	\$399.61	FIRESTONE TIRES	MC	1	51	Related party, friend, or neighbor
065	050	262006	9094	4,150	2845757	\$325,000	01/23/17	\$78.31	TACOMA CITY WATER	R-2	1	67	Gov't to non-gov't
065	050	302206	9090	0	2958621	\$10,100	10/23/18	\$0.00	VACANT	RCMU	1	56	Builder or developer sales
065	050	362205	9081	50,682	2999388	\$3,945,033	07/12/19	\$77.84	COVINGTON ELEM SCH	TC	1	16	Gov't to gov't
065	050	362205	9081	50,682	2920938	\$10	03/01/18	\$0.00	COVINGTON ELEM SCH	TC	1	24	Easement or right-of-way
065	050	362205	9120	1,404	3027678	\$1,916,667	12/23/19	\$1,365.15	76 CIRCLE K	GC	1	1	Personal property included
065	050	800610	0080	7,855	2948898	\$5,900	08/09/18	\$0.75	WHITE RIVER CREDIT UNION	HCB	1	24	Easement or right-of-way
065	060	102206	9022	3,404	2853049	\$275,000	03/09/17	\$80.79	AC CUSTOM METAL WORK	NB	3	57	Selling or buying costs affecting sa
065	060	162206	9097	4,056	2973968	\$29,426	01/19/19	\$7.25	Dance Studio (Former Library)	CB	1	68	Non-gov't to gov't
065	060	292206	9123	336	3031673	\$7,900	12/03/19	\$23.51	WATER TANKS	R4	1	63	Sale price updated by sales id group
065	060	510840	0013	3,292	2867668	\$550,000	05/16/17	\$167.07	The Law Offices of Torres & Haroldsc	NB	1	63	Sale price updated by sales id group

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	072205	9030	17,229	2935377	\$4,000	05/14/18	\$0.23	VACANT MFR LAND	MR-G	1	67	Gov't to non-gov't
065	020	242204	9097	303,612	3001257	\$200,000	07/23/19	\$0.66	PUGET POWER - OPERATING PROP	DCE	2	68	Non-gov't to gov't
065	020	543620	0280	13,296	2903015	\$25,000	11/16/17	\$1.88	VACANT-RESTRICTED SIZE	DCE	3	15	No market exposure
065	050	212205	9155	6,750	2951944	\$15,000	07/20/18	\$2.22	VACANT	CC	1	52	Statement to dor
065	050	302206	9091	105,182	3027818	\$22,500	11/15/19	\$0.21		R8	1	63	Sale price updated by sales id group
065	050	352205	9019	2,654,939	3013119	\$100	09/26/19	\$0.00	VACANT LAND	I	4	18	Quit claim deed
065	050	352205	9019	491,356	2947215	\$412,000	08/10/18	\$0.84	VACANT LAND	I	1	67	Gov't to non-gov't
065	050	352205	9172	87,426	2858119	\$765,000	03/28/17	\$8.75	VACANT LAND	GC	1	68	Non-gov't to gov't
065	050	362205	9146	41,625	2902808	\$270,000	11/03/17	\$6.49	VACANT PARCEL w/ wetlands	MHO	2	10	Tear down
065	060	162206	9023	336,491	2965710	\$4,100,000	12/10/18	\$12.18	VACANT LAND	R-24	1	56	Builder or developer sales

Area 65-40 Parcels Inspected for 2020 Revalue

No	Major	Minor	PropName	SitusAddress	Juris
1	052205	9031	208TH STREET STATION	10700 SE 208TH ST	KENT
2	052205	9039	PANTHER LAKE PROFESSIONAL CENTER	10920 SE 208TH ST	KENT
3	052205	9040	PANTERA LAGO ESTATES MHP (166 Spaces + 1 SFR) 55+ COMMUNITY	11436 SE 208TH ST	KENT
4	052205	9056	VACANT LAND (FUTURE SITE OF NEW RETAIL/OFFICE BLDG?)	20400 108TH AVE SE	KENT
5	052205	9202	7-ELEVEN	20727 108TH AVE SE	KENT
6	052205	9248	LINE RETAIL	20712 108TH AVE SE	KENT
7	052205	9314	PARK 208 MOBILE HOME PARK (15 SPACES all DW)	11320 SE 208TH ST	KENT
8	052205	9321	PANTERA LAGO MHP (22 SPACES; DW)	11436 SE 208TH ST	KENT
9	073820	0071	USED TGW 172205-9111	23700 104TH AVE SE	KENT
10	082205	9005	VACANT LAND		KENT
11	082205	9018	River of Life Fellowship	10615 SE 216TH ST	KENT
12	082205	9029	GALILEE BAPTIST CHURCH	11517 SE 208TH ST	KENT
13	082205	9056	KINDER CARE LEARNING CENTER	20845 108TH AVE SE	KENT
14	082205	9092	KARA'S KAKES	20855 108TH AVE SE	KENT
15	082205	9118	ISLAMIC CENTER OF KENT	20857 108TH AVE SE	KENT
16	082205	9120	ORCHARD PLAZA RETAIL (ASSOC W/9300 & 9301)	20930 108TH AVE SE	KENT
17	082205	9149	ORCHARD PLAZA RETAIL	20844 108TH AVE SE	KENT
18	082205	9228	IGLESIA NI CRISTO CHURCH	10410 SE 216TH ST	KENT
19	082205	9280	Islamic Church	21009 108TH AVE SE	KENT
20	082205	9300	ORCHARD PLAZA RETAIL LAND (IMPS ON 9120)	21000 108TH AVE SE	KENT
21	082205	9301	ORCHARD PLAZA RETAIL (IMP ON 9120)	21000 108TH AVE SE	KENT
22	082205	9302	RETAIL BUILDING - LUKINYA FASHION HOUSE	21080 108TH AVE SE	KENT
23	092205	9103	VACANT LAND	20800 116TH AVE SE	KENT
24	092205	9144	NEW HEIGHTS CHRISTIAN CHURCH	21620 116TH AVE SE	KENT
25	116400	0100	OFFICE BUILDING W/APARTMENT	25625 101ST AVE SE	KENT
26	116400	0110	TEARDOWN - YUEN LUI PHOTOGRAPHY	25607 101ST AVE SE	KENT
27	162205	9008	MCI - TELEPHONE TRANS BLDG	22706 120TH AVE SE	KENT
28	162205	9032	MERIDIAN JR HIGH SCHOOL	23410 120TH AVE SE	KENT
29	162205	9092	KINGDOM HALL	23414 116TH AVE SE	KENT
30	162205	9102	EAST HILL FRIENDS CHURCH	22600 116TH AVE SE	KENT
31	162205	9105	KENT COVENANT CHURCH	12010 SE 240TH ST	KENT
32	162205	9113	KENT EAST HILL NURSERY	11615 SE 240TH ST	KENT

No	Major	Minor	PropName	SitusAddress	Juris
33	172205	9014	BREAD OF LIFE ASSEMBLY OF GOD	23435 104TH AVE SE	KENT
34	172205	9015	MEDICAL OFFICE	10024 SE 240TH ST	KENT
35	172205	9018	CHASE BANK	23630 104TH AVE SE	KENT
36	172205	9029	TAXABLE POR OF CHURCH LAND (GRACE FELLOWSHIP)	11135 SE 232ND ST	KENT
37	172205	9032	CHURCH	23810 112TH AVE SE	KENT
38	172205	9037	EAST HILL MARKET & LINE RETAIL	23847 108TH AVE SE	KENT
39	172205	9039	Shsnashjeel Mediterranean Greek Turkish Restaurant	23729 104TH AVE SE	KENT
40	172205	9065	BENSON CENTER VET CLINIC	10618 SE 240TH ST	KENT
41	172205	9074	SAVE U MORE	23636 104TH AVE SE	KENT
42	172205	9079	ADVANCE FOOT & ANKLE CLINIC	23914 100TH AVE SE	KENT
43	172205	9084	KOSNOSKI EYE ASSOCIATES	10002 SE 240TH ST	KENT
44	172205	9111	BENSON SHOPPING CENTER	23662 104TH AVE SE	KENT
45	172205	9130	MEDICAL/DENTAL CLINIC	10056 SE 240TH ST	KENT
46	172205	9165	LINE RETAIL	23641 104TH AVE SE	KENT
47	172205	9178	SPRING GLEN ACADEMY	10016 SE 240TH ST	KENT
48	172205	9193	EL CHARRO'S MEXICAN RESTAURANT	10218 SE 240TH ST	KENT
49	172205	9194	LINE RETAIL	23609 104TH AVE SE	KENT
50	172205	9196	CAN / AM PIZZA	23819 104TH AVE SE	KENT
51	172205	9197	LINE RETAIL	23811 104TH AVE SE	KENT
52	172205	9200	LINE RETAIL	23805 104TH AVE SE	KENT
53	172205	9219	SHELL FOOD MART/CAR WASH	23853 104TH AVE SE	KENT
54	172205	9221	LINE RETAIL	23617 104TH AVE SE	KENT
55	172205	9230	VACANT	10227 SE 236TH ST	KENT
56	172205	9239	RETAIL	23651 104TH AVE SE	KENT
57	172205	9250	FORTUNE SEAFOOD RESTAURANT	23801 104TH AVE SE	KENT
58	172205	9253	LINE RETAIL	23611 104TH AVE SE	KENT
59	172205	9274	POST OFFICE	10600 SE 240TH ST	KENT
60	172205	9283	U.S. BANK	10231 SE 240TH ST	KENT
61	172205	9284	LINE RETAIL	10214 SE 240TH ST	KENT
62	172205	9289	FIRESTONE TIRE SALES	10624 SE 240TH ST	KENT
63	172205	9290	VACANT	23901 108TH AVE SE	KENT
64	172205	9301	KINDER CARE	23921 112TH AVE SE	KENT
65	172205	9303	CLARKS GLEN MOBILE PARK (39 DW, 6 SW)	11120 SE 227TH PL	KENT

No	Major	Minor	PropName	SitusAddress	Juris
66	182205	9348	MONTESSORI PLUS SCHOOL	23807 98TH AVE S	KENT
67	192205	9081	Tri-plex	25426 97TH PL S	KENT
68	200530	0010	KULL & COMPANY	27215 124TH AVE SE	KENT
69	202205	9005	BENSON BUSINESS CENTER	25012 104TH AVE SE	KENT
70	202205	9010	ARCO AMPM w/Gas	10406 SE 256TH ST	KENT
71	202205	9030	VACANT		KENT
72	202205	9047	VALLEY MED CTR CLINIC	24920 104TH AVE SE	KENT
73	202205	9048	JIFFY LUBE	10312 SE 256TH ST	KENT
74	202205	9061	VACANT LAND	25035 104TH AVE SE	KENT
75	202205	9068	SFR- Converted to Office	24915 104TH AVE SE	KENT
76	202205	9075	SERVICE GARAGE & OFFICE	25239 104TH AVE SE	KENT
77	202205	9086	KENT EAST PROF BLDG	25052 104TH AVE SE	KENT
78	202205	9091	SFR-CONVERTED	24913 104TH AVE SE	KENT
79	202205	9098	ACUPUNCTURE	25005 104TH AVE SE	KENT
80	202205	9099	SFR Michael Carlin Painting	24921 104TH AVE SE	KENT
81	202205	9105	BERKSHIRE HATHAWAY REAL ESTATE	25230 104TH AVE SE	KENT
82	202205	9111	KSD TRANSPORTATION OFFICE	25403 104TH AVE SE	KENT
83	202205	9117	EAST RIDGE OFFICE PARK II	24837 104TH AVE SE	KENT
84	202205	9120	EASTRIDGE OFFICE PARK I	24909 104TH AVE SE	KENT
85	202205	9121	EAST HILL LAW OFFICE	25028 104TH AVE SE	KENT
86	202205	9126	KENT FIRE DEPT HQ/POLICE TRNG CT	24611 116TH AVE SE	KENT
87	202205	9131	LINE RETAIL	25451 104TH AVE SE	KENT
88	202205	9133	VACANT	104TH AVE SE	KENT
89	202205	9146	SFR CONV TO AMERICAN NAT'L INSURANCE	11204 SE 256TH ST	KENT
90	202205	9155	FLORIST SHOP	10248 SE 256TH ST	KENT
91	202205	9171	LINE RETAIL	25445 104TH AVE SE	KENT
92	202205	9184	EAST KENT CENTER LINE RETAIL	10430 SE 256TH ST	KENT
93	202205	9188	STORES & APTS	25441 104TH AVE SE	KENT
94	202205	9214	MONEY TREE	25260 104TH AVE SE	KENT
95	202205	9220	KENT FOOD STORE	10602 SE 256TH ST	KENT
96	202205	9222	WAREHOUSE DISCOUNT STORE	10460 SE 256TH ST	KENT
97	202205	9228	J'S MEXICAN RESTAURANT	25415 104TH AVE SE	KENT
98	202205	9242	KINDER CARE	10450 SE 253RD PL	KENT

No	Major	Minor	PropName	SitusAddress	Juris
99	202205	9244	T J MAX	25212 104TH AVE SE	KENT
100	202205	9255	SEVENTH DAY ADVENTIST CHURCH	25213 116TH AVE SE	KENT
101	212205	9048	VACANT COMMERCIAL LAND		KENT
102	212205	9051	ARCO CONVENIENCE STORE W/GAS & CARWASH	24014 116TH AVE SE	KENT
103	216152	0010	EAST HILL VILLAGE BSP BLD "A"	10216 SE 256TH ST	KENT
104	216152	0030	Key Bank		KENT
105	282205	9013	SFR / TEAR DOWN	11715 SE KENT-KANGLEY RD	KENT
106	282205	9037	VALLEY VIEW CHRISTIAN CHURCH	25605 124TH AVE SE	KENT
107	282205	9092	SHORT STOP MKT / TEAR DOWN	11701 SE KENT-KANGLEY RD	KENT
108	282205	9108	BRICKS AND WHEELS W/ WETLAND	12135 SE KENT-KANGLEY RD	KENT
109	292205	9005	CHILDREN'S THERAPY CENTER OFFICE	10807 SE KENT-KANGLEY RD	KENT
110	292205	9006	VACANT LAND	26112 108TH AVE SE	KENT
111	292205	9015	WALGREENS & LINE RETAIL	25605 104TH AVE SE	KENT
112	292205	9016	FIRGREEN BUILDING	25725 101ST AVE SE	KENT
113	292205	9053	Kaiser Permamante Building	26000 104TH AVE SE	KENT
114	292205	9061	VACANT	10617 SE KENT-KANGLEY RD	KENT
115	292205	9062	76 FOOD MART w/Gas	10225 SE 256TH ST	KENT
116	292205	9064	CITY OF KENT	10628 SE KENT-KANGLEY RD	KENT
117	292205	9065	KENT ANIMAL HOSPITAL	10834 SE KENT-KANGLEY RD	KENT
118	292205	9066	EAST HILL AUTOMOTIVE	25911 104TH AVE SE	KENT
119	292205	9069	A T & T / LINE RETAIL	10426 SE KENT-KANGLEY RD	KENT
120	292205	9076	EAST HILL PROFESSIONAL CTR	10615 SE 256TH ST	KENT
121	292205	9080	CHUCK E CHEESE	25655 104TH AVE SE	KENT
122	292205	9086	BABICH OFFICE	10618 SE KENT-KANGLEY RD	KENT
123	292205	9087	MIDDLEBROOK PROF BLDG	10725 SE 256TH ST	KENT
124	292205	9088	WELLS FARGO BANK	10625 SE KENT-KANGLEY RD	KENT
125	292205	9094	VACANT LAND	SE 264TH ST	KENT
126	292205	9114	VACANT	SE KENT-KANGLEY RD	KENT
127	292205	9117	SFR CONVERTED TO OFFICE - SOUTHWESTERN CONSTRUCTION	10715 SE 256TH ST	KENT
128	292205	9130	TEACHER'S CHILD CARE	26047 116TH AVE SE	KENT
129	292205	9154	RITE AIDE	10407 SE 256TH ST	KENT
130	292205	9155	DOLLAR TREE / RESTAURANT	10432 SE KENT-KANGLEY RD	KENT
131	292205	9157	VIETNAMESE CUISINE & ASIA PACIFIC MARKET	25644 104TH AVE SE	KENT

No	Major	Minor	PropName	SitusAddress	Juris
132	292205	9169	VACANT LAND	26344 104TH AVE SE	KENT
133	292205	9175	KENT EAST HILL OPTICAL	11120 SE KENT-KANGLEY RD	KENT
134	292205	9186	NATURE'S MARKET	26011 104TH AVE SE	KENT
135	292205	9192	VACANT	10610 SE KENT-KANGLEY RD	KENT
136	292205	9195	SUPER BUFFET	10210 SE 260TH ST	KENT
137	292205	9208	VALLEY GLASS CO	10235 SE 260TH ST	KENT
138	292205	9245	OFFICES & APTS	10830 SE KENT-KANGLEY RD	KENT
139	292205	9246	Kent Int'l Plaza Economic w/ 9312	10120 SE 260TH ST	KENT
140	292205	9250	KANGLEY SQUARE	10612 SE KENT-KANGLEY RD	KENT
141	292205	9251	WASHINGTON FEDERAL	25812 104TH AVE SE	KENT
142	292205	9252	VACANT	10824 SE KENT-KANGLEY RD	KENT
143	292205	9253	EAST HILL CARRIAGE SQUARE	25814 102ND PL SE	KENT
144	292205	9264	BANK OF AMERICA	25638 104TH AVE SE	KENT
145	292205	9282	FOSS AUDIO	10115 SE 256TH ST	KENT
146	292205	9283	7-11 STORE	10610 SE KENT-KANGLEY RD	KENT
147	292205	9314	CENTER OF FAITH CHURCH	25715 102ND PL SE	KENT
148	292205	9315	MOSQUE	25650 101ST AVE SE	KENT
149	292205	9329	SANATAN DHARMA TEMPLE BLDG "B"	25749 102ND PL SE	KENT
150	292205	9333	SOUND CREDIT UNION	10914 SE KENT-KANGLEY RD	KENT
151	292205	9334	VACANT PARCEL		KENT
152	332205	9030	SEQUOIA SUBSTATION	27525 124TH AVE SE	KENT
153	662340	0150	VACANT LAND		KENT
154	662340	0151	LARGE LAND PARCEL + GARAGE		KENT
155	662340	0165	VACANT COMMERCIAL LAND		KENT
156	662340	0166	NEW BEGINNINGS CHRISTIAN CHURCH	19300 108TH AVE SE	KENT
157	662340	0169	W.E. RUTH COMMERCIAL CENTER - PARCEL D	19400 108TH AVE SE	KENT
158	662340	0170	VACANT LAND		KENT
159	662340	0171	VACANT LAND	10819 SE 192ND ST	KENT
160	662340	0260	VACANT LAND w/ wetlands		KENT
161	667310	0005	OFFICE BLDG	10803 SE KENT-KANGLEY RD	KENT
162	667310	0010	IMPS ON MINOR 0005	SE KENT-KANGLEY RD	KENT
163	667310	0015	CHILDREN'S THERAPY CENTER - SFR CONVERTED TO OFFICE	25826 108TH AVE SE	KENT
164	667310	0030	SFR Converted to Office - Neck and Back Pain Clinic	25854 108TH AVE SE	KENT

No	Major	Minor	PropName	SitusAddress	Juris
165	667310	0040	PARKING LOT	10811 SE KENT-KANGLEY RD	KENT
166	736660	0005	7-ELEVEN	24012 104TH AVE SE	KENT
167	783080	0030	Lady Bug Espresso	24013 104TH AVE SE	KENT
168	783080	0031	JIFFY LUBE	24037 104TH AVE SE	KENT
169	783080	0033	LINE RETAIL	24017 104TH AVE SE	KENT
170	783080	0034	CIRCLE K	10255 SE 240TH ST	KENT
171	783080	0050	PLANET FITNESS/NEW LIFE CHURCH	24044 104TH AVE SE	KENT
172	783080	0051	Value Village	24034 104TH AVE SE	KENT
173	783080	0052	LINE RETAIL	10453 SE 240TH ST	KENT
174	783080	0053	Jasmine's Mongolian Grill	24060 104TH AVE SE	KENT
175	783080	0055	LINE RETAIL & FAST FOOD	10415 SE 240TH BLVD	KENT
176	783080	0060	LINE RETAIL	10601 SE 240TH ST	KENT
177	783080	0070	CHEVRON EXTRA MILE/MCDONALD'S	10715 SE 240TH ST	KENT
178	783080	0072	VACANT - WETLANDS		KENT
179	783080	0110	Reynolds Advanced Materials	10422 SE 244TH ST	KENT
180	783080	0111	104TH AVE PLAZA/RETAIL	24228 104TH AVE SE	KENT
181	783080	0116	BIG 5 SPORTING GOODS/LINE RETAIL	24202 104TH AVE SE	KENT
182	783080	0117	MIDDAS MUFFLER	24242 104TH AVE SE	KENT
183	783080	0128	DENTAL OFFICE	24207 104TH AVE SE	KENT
184	783080	0129	SFR	24203 104TH AVE SE	KENT
185	783080	0130	CARING HANDS DENTAL	24205 104TH AVE SE	KENT
186	783080	0131	SAGGU'S AUTOMOTIVE REPAIR	10314 SE 244TH ST	KENT
187	783080	0132	TASTE of EUROPE	24225 104TH AVE SE	KENT
188	783080	0133	VACANT		KENT
189	783080	0136	2 SFRs 1 (of them) CONVERTED TO OFFICE	24245 104TH AVE SE	KENT
190	783080	0138	SFR CONVERTED - INSURANCE/CHIROPRACTIC OFFICE	24255 104TH AVE SE	KENT
191	783080	0140	SAGGU'S SERVICE GARAGE	10306 SE 244TH ST	KENT
192	783080	0268	MEDICAL OFFICE	24401 104TH AVE SE	KENT
193	783080	0270	VACANT LAND	24428 104TH AVE SE	KENT
194	783080	0271	SUB-STATION	10300 SE 244TH ST	KENT
195	783080	0273	PUMP STATION	24525 104TH AVE SE	KENT
196	783080	0275	VIETNAMESE BIBLE FELLOWSHIP CHURCH	24511 104TH AVE SE	KENT
197	783080	0290	Vacant Land assoc. w/ -0291		KENT

No	Major	Minor	PropName	SitusAddress	Juris
198	783080	0291	Kent Animal Clinic	24420 104TH AVE SE	KENT
199	783080	0292	MEDICAL OFFICE	24400 104TH AVE SE	KENT
200	783080	0293	KENT EDUCATION ADMIN BLDG	10427 SE 244TH ST	KENT
201	783080	0425	LANDMARK SQUARE	24604 104TH AVE SE	KENT
202	783080	0430	SFR CONVERT TO OFFICE	24612 104TH AVE SE	KENT
203	783080	0431	VACANT		KENT
204	783080	0432	East Kent Professional Center	24722 104TH AVE SE	KENT
205	783080	0433	VACANT LAND	24710 104TH AVE SE	KENT
206	783080	0630	First Presbyterian Church	9431 S 248TH ST	KENT
207	783080	0710	VACANT		KENT
208	783080	0790	VACANT LAND	25000 100TH AVE SE	KENT
209	880100	0010	SFR Converted to DAYCARE - Learning Land Education Center	11404 SE 256TH ST	KENT
210	880100	0030	LEARNING LAND CLUBHOUSE	11424 SE 256TH ST	KENT
211	880240	0325	BENSON VILLAGE MHP (39 PADS; SW/DW)	22111 108TH AVE SE	KENT
212	880240	0345	CANYON VIEW MOBILE ESTATES MHP (93 PADS; SW/DW) 55+ COMMUNITY	22001 107TH AVE SE	KENT
213	883040	0005	CHILDREN'S THERAPY CENTER	10811 SE KENT-KANGLEY RD	KENT
214	883040	0010	VACANT	26047 110TH AVE SE	KENT
215	883040	0011	LIVE WELL CHIROPRACTIC	11027 SE KENT-KANGLEY RD	KENT
216	883040	0013	VACANT LAND	SE KENT-KANGLEY RD	KENT
217	883040	0020	REBOUND PAIN AND BRAIN CENTER	11109 SE KENT-KANGLEY RD	KENT
218	883040	0030	SFR converted to OFFICE - Ziva Enterprises	11121 SE KENT-KANGLEY RD	KENT
219	883040	0031	SFR Converted to OFFICE BLDG	11201 SE KENT-KANGLEY RD	KENT



King County

Department of Assessments

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John Wilson

Assessor

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

Please follow these standards as you perform your tasks.

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

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

John Wilson

Area 65

2020 Assessment Year



Department of Assessments