

Quick Service, Fast Casual, & Casual Dining Restaurants

Area: 413

Commercial Revalue for 2023 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 South Jackson Street, KSC-AS 0708

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



King County

Department of Assessments



King County

Department of Assessments

King Street Center
201 S. Jackson Street, KSC-AS-0708
Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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

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

Specialty Area 413
2023 Assessment Year

 **King County**
Department of Assessments

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 727,000 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 Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	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.

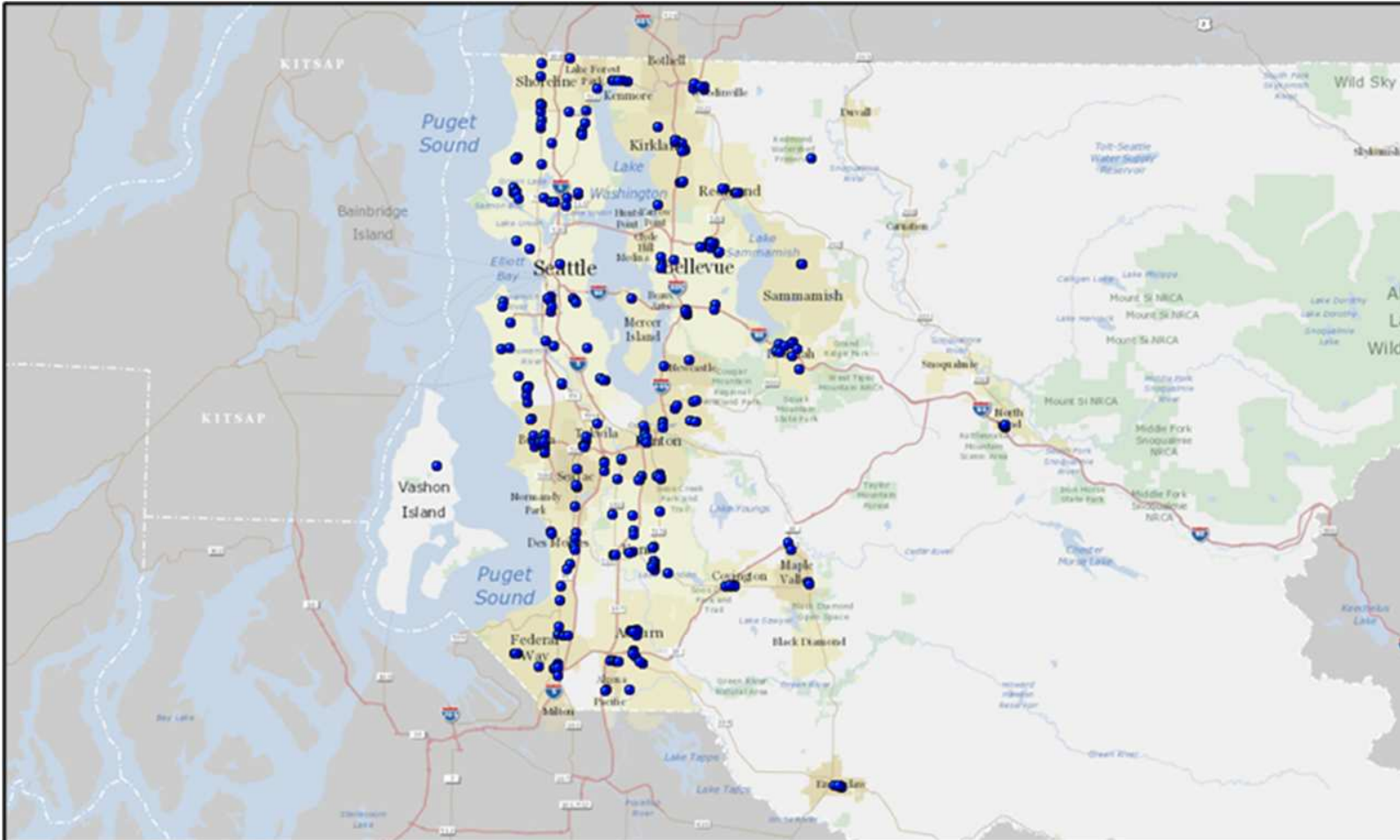
Requirements of State Law

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.

SPECIALTY 413 MAP



Specialty Area 413
2023 Assessment Year

Executive Summary Report

Appraisal Date: 1/1/2023 – 2023 Assessment Year

Specialty Appraisal Area:

- **Area 413:** Quick Service, Fast Casual, & Casual Dining Restaurants

Sales – Improved Summary:

- Number of Sales: 24; 0 in the ratio study
- Range of Sales Dates: 1/15/2020 –9/12/2022

Sales – Ratio Study Summary:

There is no summary table because there were no fee simple sales from the last three years; they were all leased fee.

Sales used in the analysis: All improved sales verified as good sales that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are sales that are change of use after the sale date; sold as a portion of a bulk portfolio sale; sales that had significant renovation after the sale, and none that have been segregated or merged since being purchased. In addition, sales of absolute triple-net leased assets, primarily national QSR-branded properties, were excluded from the ratio study. These sales are sold at prices based on the Leased Fee interest and the high creditworthiness of the tenant as opposed to the unencumbered Fee Simple interest the Assessor is tasked with valuing. These sales tend to reflect higher values than the Assessor's valuation models produced using current fair-market parameters that reflect the fee simple interest.

Total Population - Parcel Summary Data:

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2022 Value	\$445,508,600	\$173,003,400	\$618,512,000
2023 Value	\$490,757,600	\$203,403,900	\$694,161,500
Difference	\$45,249,000	\$30,400,500	\$75,649,500
% Change	10.16%	17.57%	12.23%

Number of Parcels in the Population: 314

Conclusion and Recommendation:

Total assessed values for the 2023 revalue increased by 12.23%. The values recommended in this report improve uniformity and equity; therefore, it is recommended that the values should be posted for the 2023 Assessment Year.

Identification of the Area

Name or Designation

- **Area 413:** Quick Service Restaurants, Fast Casual Restaurants, & Casual Dining Restaurants

Area 413 Neighborhoods

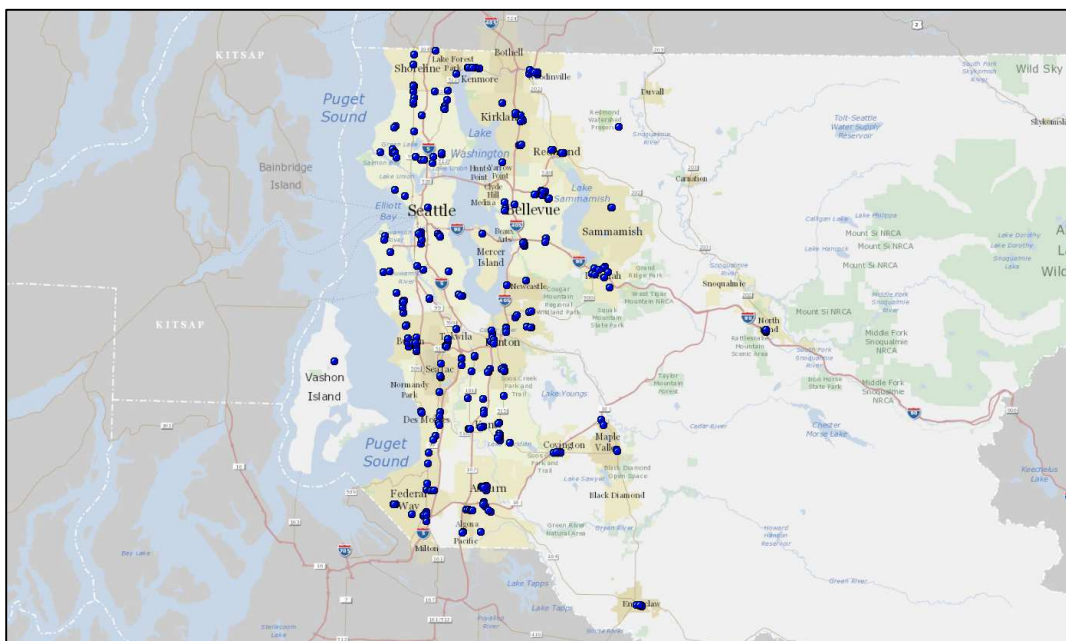
- **413-10** QSR NW King County
- **413-20** QSR SW King County
- **413-30** QSR NE King County
- **413-40** QSR SE King County
- **413-50** Fast Casual/Casual Dining

Boundaries

- King County

Maps

General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center building or the King County Assessor website.



Area 413
2023 Assessment Year

 **King County**
Department of Assessments

Area Description

Specialty Area 413 encompasses King County and includes all Quick Serve Restaurants (QSR), Fast Casual Restaurants, and Casual Dining Restaurants. This report contains data pertinent to the revalue of this specialty area.

Area Overview

The QSRs in King County have been segmented into four geographic regions 413-10: Northwest King County, 413-20: Southwest King County, 413-30: Northeast King County, and 413-40: Southeast King County. Fast Casual and Casual dining restaurants are found in neighborhoods 413-50. These regions are described by their geographic location and restaurant type. Significant concentrations of QSR and fast casual restaurants are in the county's South End (Kent, Auburn, Federal Way, Renton, & Tukwila). All QSR, fast casual, and casual dining restaurant specialty properties were revalued this year. Area 413-30, northeastern King County's QSRs, were inspected this year.

According to the National Restaurant Association (NRA), restaurants are divided into four basic types or classifications:

- **Type I (quick service restaurants [QSR]):** examples include Chick-fil-A, McDonald's, Wendy's, Burger King, KFC, Taco Bell, Taco Time, Arby's, etc.
- **Type II (fast casual):** examples include Pizza Hut, Qdoba, Five Guy Burgers, Panera Bread, Dicks, etc.
- **Type III (casual/family dining):** examples include Denny's, IHOP, Applebee's, Red Robin, Olive Garden, Chili's, etc.
- **Type IV (fine dining):** Fine dining restaurants are not valued in this report as they are valued by the King County Assessor's area appraiser.

The QSR restaurants are further divided into segments such as hamburgers, chicken, seafood, sandwich, snacks, and pizza.

QSR, fast casual dining, and casual dining restaurants are special-purpose properties often specifically designed and tailored for major brand recognition. Area 413 includes those restaurants that have national recognition and are listed in the top 50 restaurant chains in each category by the NRA.

Most restaurants are "stand-alone" structures with land and building included in the property description. Restaurants not included in Area 413, such as Subway and Starbucks, tend to be in retail centers, where they lease the space as part of a larger complex and are not stand-alone facilities. When a Subway or Starbucks location is "stand-alone," they are included in Area 413. When QSR, fast casual, or casual dining restaurants are located within neighborhood shopping centers and are not stand-alone facilities, the restaurants are valued by either the geographic

area appraiser or the Area 250 Major Retail specialty appraiser. They are not included in Area 413 specialty.

Ownership of QSR facilities includes both corporate-owned and franchise-owned restaurants. According to National Restaurant News, franchisees operate 80 percent of the restaurants. Corporate-owned restaurants versus franchisee-operated restaurants range from Dunkin' Donuts and Baskin-Robbins, which have no corporate-owned restaurants, versus Chipotle and In-N-Out Burger, which are all corporate-operated restaurants. Denny's corporation is selling the restaurants to the franchisee and hopes to have 95% to 97% franchise-owned restaurants soon. Most restaurants are leased, with typical lease terms of twenty years with options for additional five-year terms, except for McDonald's. McDonald's has approximately 13,438 restaurants in the USA, of which about 12,775 (95%) are franchisee operated.

Corporations that own national restaurant chains include but are not limited to the following:

- Yum! Brands (Taco Bell, KFC, Pizza Hut, Wing Street)
- Restaurant Brands International (Burger King, Popeye's, Tim Hortons)
- Darden Restaurants (Olive Garden, Longhorn Steakhouse, Bahama Breeze)
- Dine Brand Global (IHOP, Applebee's)
- Roark Capital Group (Arby's, Carl's Jr/Hardees, Buffalo Wild Wings, and Jimmy Johns)
- Berkshire Hathaway Inc. (Dairy Queen, Orange Julius)

All neighborhoods within Area 413 experienced primarily stable assessed value for the 2023 assessment year. The following table summarizes the change in total assessed value by neighborhood.

North Crew Change in Assessed Land Value					
Neighborhood	# of Parcels	% of Total	2022	2023	% Change
413-10 QSR NW King County	49	16%	\$ 120,648,500	\$ 127,677,900	5.83%
413-20 QSR SW King County	82	26%	\$ 136,312,300	\$ 152,676,100	12.00%
413-30 QSR NE King County	58	18%	\$ 137,379,300	\$ 159,175,900	15.87%
413-40 QSR SE King County	91	29%	\$ 149,109,600	\$ 170,231,100	14.17%
413-50 QSRFast Casual/Casual Dining	34	11%	\$ 75,062,300	\$ 84,400,500	12.44%
Total	314	100%	\$618,512,000	\$694,161,500	12.23%

Analysis Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: May 2, 2023

The following appraiser did the valuation for this geographic area:

- Richard Welch – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Marie Ramirez, Senior Commercial Appraiser.

Highest and Best Use Analysis

As if vacant: Market analysis of this area, along with current zoning and anticipated use patterns, indicate the highest and best use for most of the appraised parcels as commercial use. Any opinion inconsistent with this is expressly noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore, the highest and best use of the property as improved. 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 many instances, a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand to justify new construction at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use in anticipation of change over a relatively short time in the future.

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.

Special Assumptions and Limiting Conditions

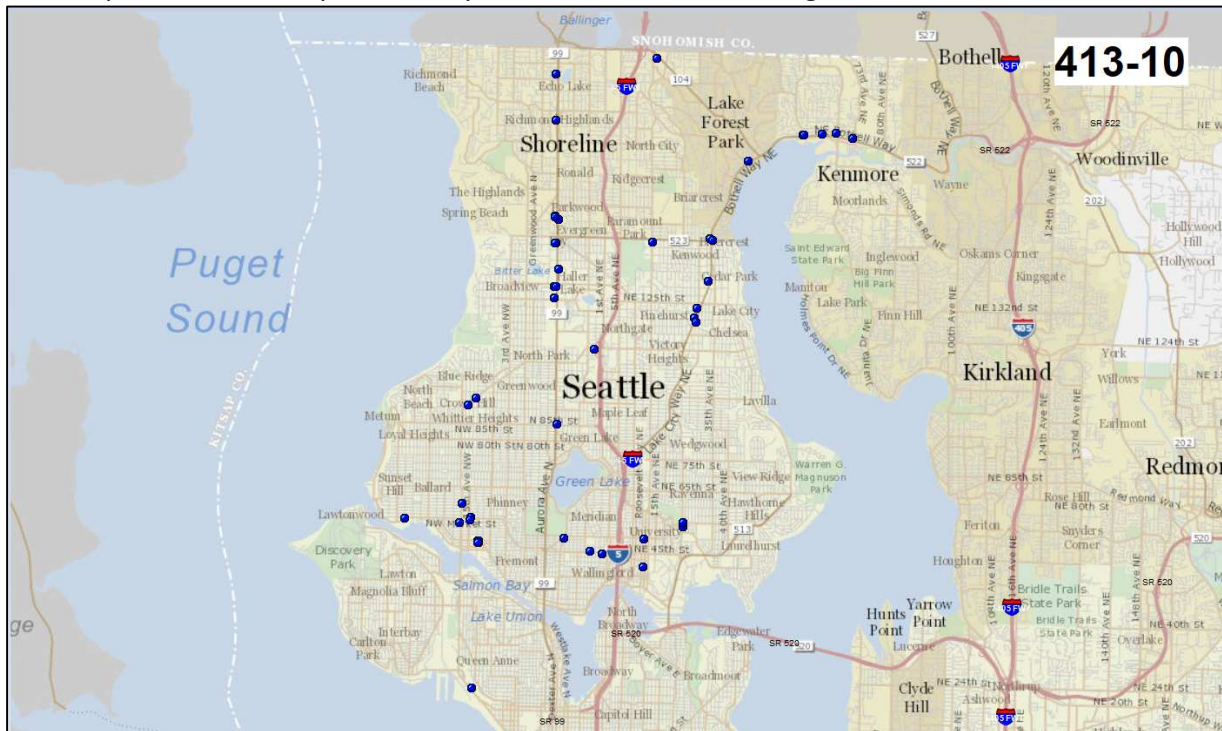
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2020 to 12/31/2022 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

Area Description

Area 413-10: QSR Northwest King County

Neighborhood boundaries: Specialty neighborhood 413-10 includes all QSR locations within the cities of Seattle (north of Mercer Street), Kenmore, Lake Forest Park, and Shoreline. This neighborhood represents 16% of the total parcel count in Area 413 and 17% of QSR parcels.

The map insets in this report identify the boundaries of the neighborhood.



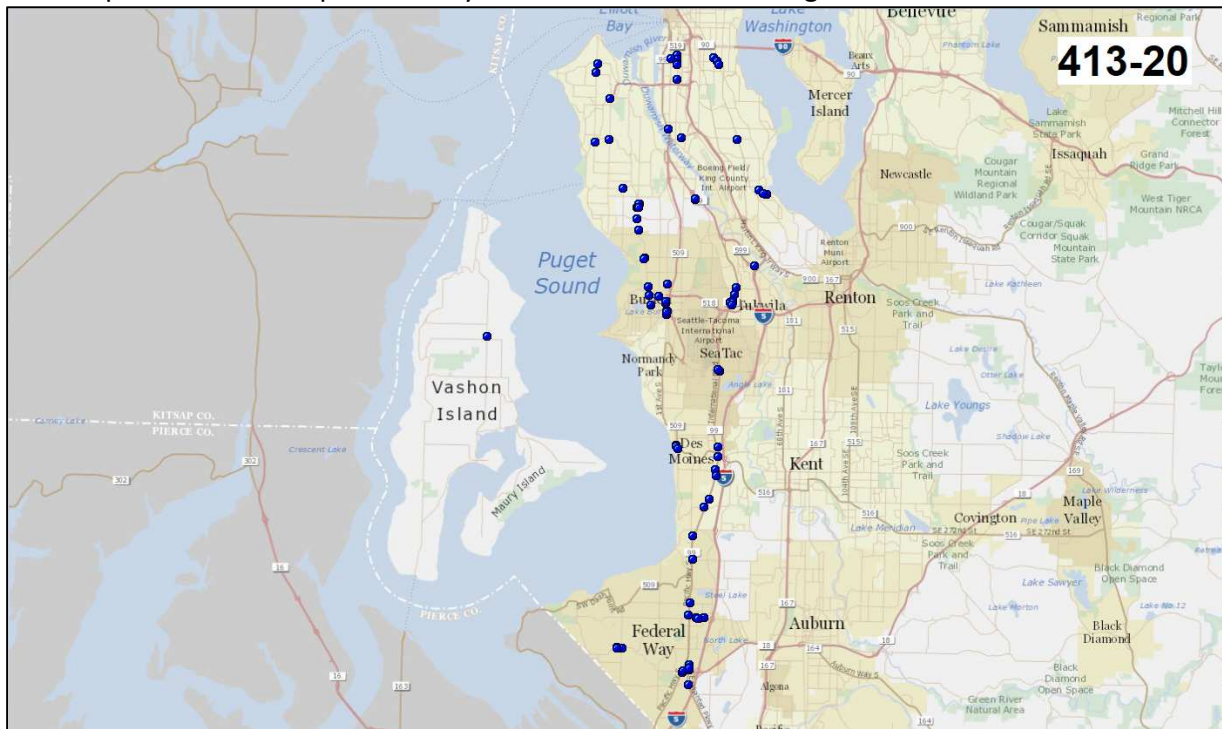
Neighborhood Description: Assessed values within neighborhoods 413-10 increased by 5.83% compared to the previous assessment year. This is the smallest change in value within the specialty. Only four sales (net leased) have taken place in Area 413-10 in the past three years.

Neighborhood	# Parcels	% of Total	2022 AV	2023 AV	% Change
413-10 QSR NW King County	49	16%	\$120,648,500	\$127,677,900	5.83%

Area 413-20: QSR Southwest King County

Neighborhood boundaries: Specialty neighborhood 413-20 includes all QSR locations within the cities of Seattle (south of Mercer Street), Burien, Tukwila, Des Moines, SeaTac, and Federal Way. This neighborhood represents 26% of the total parcel count in Area 413 and 29% of QSR parcels.

The map insets in this report identify the boundaries of the neighborhood.



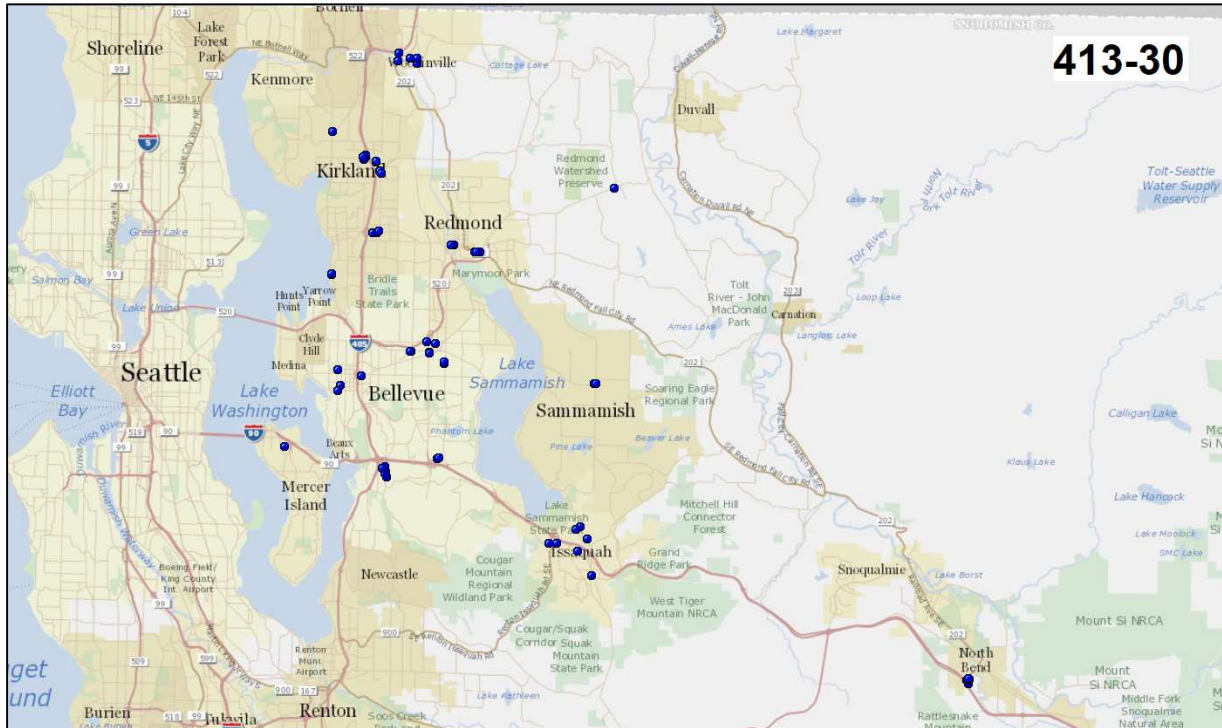
Neighborhood Description: Assessed values within neighborhood 413-20 increased by 12.00% compared to the previous assessment year. Nine sales (all net leased) have taken place in Area 413-20 in the past three years, making it the most active neighborhood in the specialty.

Neighborhood	# Parcels	% of Total	2022 AV	2023 AV	% Change
413-20 QSR SW King County	82	26%	\$136,312,300	\$152,676,100	12.00%

Area 413-30: QSR Northeast King County

Neighborhood boundaries: Specialty neighborhood 413-30 includes all QSR locations in eastern King County from the I-90 corridor north. This neighborhood includes the cities of Redmond, Kirkland, Woodinville, Bellevue, North Bend, Sammamish, and Issaquah. This neighborhood represents 18% of the total parcel count in Area 413 and 21% of QSR parcels.

The map insets in this report identify the boundaries of the neighborhood.



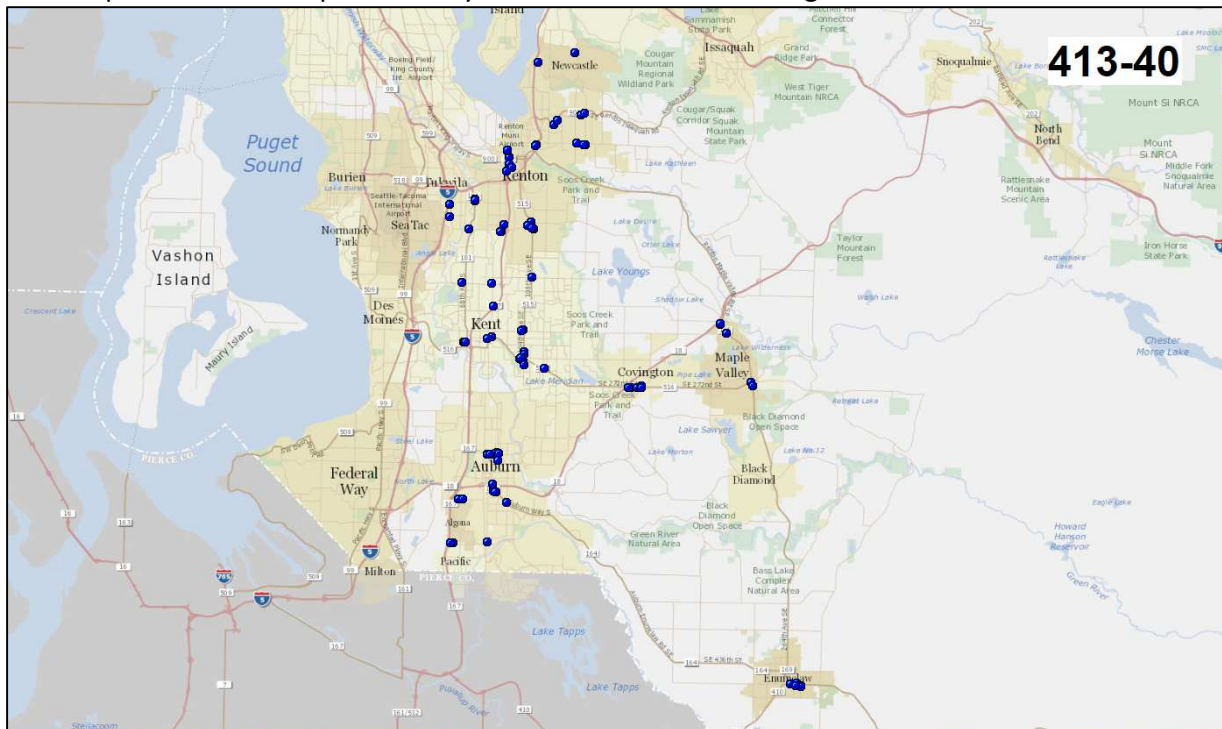
Neighborhood Description: Assessed values within neighborhoods 413-30 increased by 15.87% compared to the previous assessment year. Two sales (net leased) have occurred in Area 413-30 in the past three years.

Neighborhood	# Parcels	% of Total	2022 AV	2023 AV	% Change
413-30 QSR NE King County	58	18%	\$137,379,300	\$159,175,900	15.87%

Area 413-40: QSR Southeast King County

Neighborhood boundaries: Specialty neighborhood 413-40 includes all QSR locations in southeast King County south of the I-90 corridor and east of I-5. This neighborhood includes the cities of Auburn, Newcastle, Renton, Kent, Covington, Enumclaw, Maple Valley, and North Bend. Geographically speaking, neighborhood 413-40 is the largest neighborhood in the specialty. This neighborhood represents 29% of the total parcel count in Area 413, and 33% of QSR parcels, making it the largest neighborhood in the specialty by parcel count as well.

The map insets in this report identify the boundaries of the neighborhood.



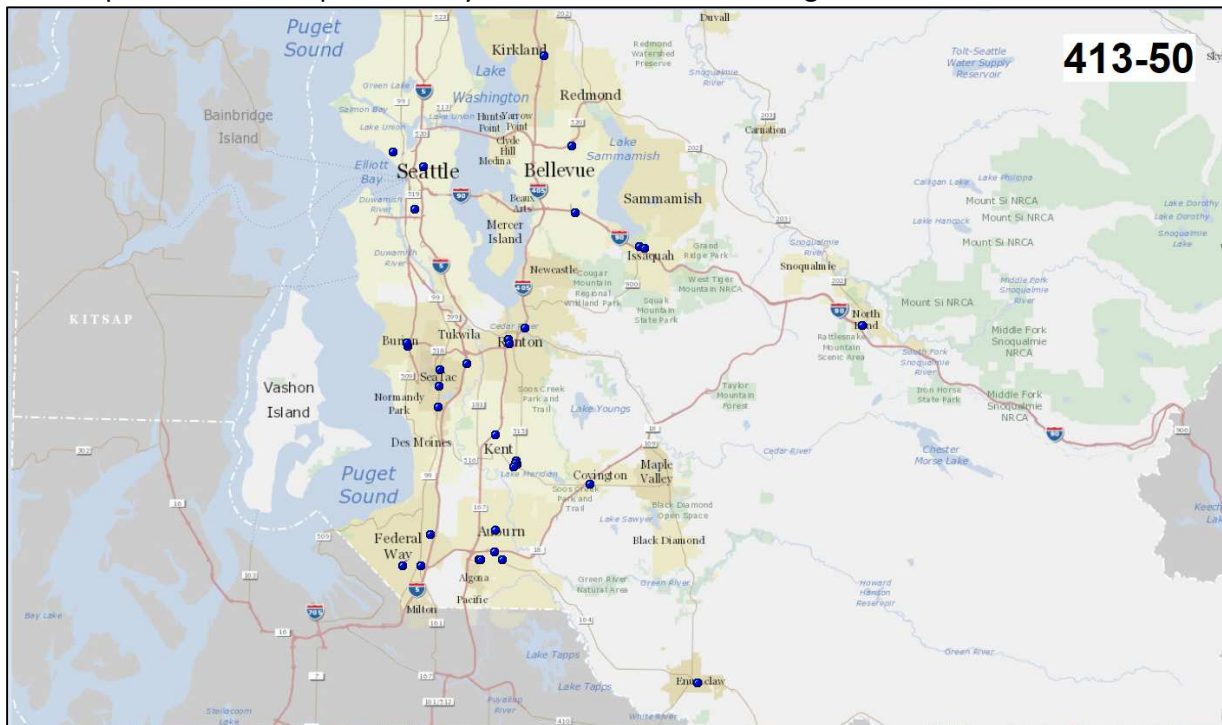
Neighborhood Description: Assessed values within neighborhood 413-40 increased by 14.17% compared to the previous assessment year. Seven sales (all net leased) have taken place in Area 413-40 in the past three years.

Neighborhood	# Parcels	% of Total	2022 AV	2023 AV	% Change
413-40 QSR SE King County	91	29%	\$149,109,600	\$170,231,100	14.17%

Area 413-50: All King County

Neighborhood boundaries: This neighborhood includes casual dining restaurants county-wide, and it includes brands such as Denny's, IHOP, Black Angus, Shari's, Applebee's, Pizza Hut, Qdoba Mexican, and Red Robin, as well as other local and national casual dining restaurants. This neighborhood represents 11% of the total parcel count in Area 413.

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description: Assessed values within neighborhood 413-50 increased by 12.44% compared to the previous assessment year. Two sales (all net leased) have taken place in Area 413-50 in the past three years.

Neighborhood	# Parcels	% of Total	2022 AV	2023 AV	% Change
413-50 Fast Casual/Casual Dining	34	11%	\$75,062,300	\$84,400,500	12.44%

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 413-40 was physically inspected for the 2023 assessment year. The physical inspection comprised 92 parcels, or approximately 29% of the 314 total parcels located in Area 413. A list of the physically inspected parcels is included in the addendum of this report.

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
413	40	SE King County	92	314	29.30%
Specialty Area 413 Physical Inspection Totals			92	314	29.30%

SCOPE OF DATA

Land Value Data: The geographic appraiser in the area where the specialty property is located is responsible for the land value used by the Area 413 specialty appraiser. See appropriate area reports for land valuation discussion.

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 in this revaluation were verified, if possible, by calling either the purchaser or seller, inquiring in the field, or calling the real estate broker. Characteristic data is verified for all sales whenever possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

Preliminary Ratio Analysis

The sales ratio study is a critical assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that must be addressed, and assist in revaluation model development. The low number of acceptable sales included in the analysis limits the reliability of the ratio study in this case, and it has been provided primarily for informational purposes.

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion	Under 15.0
Coefficient of Variation	Under 15.0
Price Related Differential	0.98 to 1.03

The two major aspects of appraisal accuracy, appraisal level, and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level measures the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate 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 value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic and is 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. There is no ratio study for Area 413 because there have been no fee simple sales over the last three years.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income-producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. There is no ratio study for Area 413 because there were no fee simple sales over the last three years. A lower COD indicates better uniformity.

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 high- and low-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 regressive bias in the data where the

assessment level decreases with increases in sales price. There is no ratio study for Area 413 because there were no fee simple sales over the last three years.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with all knowledgeable parties and inspections, 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 like the subject properties were considered.

At the time of sale, information on the vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses, and capitalization rates. When necessary, sales of similar improved properties in adjacent neighborhoods were also considered.

None of the improved sales over the last three years were fee simple. There were 18 improved net lease sales in Area 413, though none were included in a ratio study. Examples of sales not included in the analysis are those leased back to the seller; sold as a portion of a bulk portfolio sale; sales that had major renovation after the sale or have been segregated or merged since being purchased.

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics: predominant use, effective age, condition, and size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range established a general upper and lower market boundary for the various property types within each area.

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. Given the relatively low sales count, the applicability of the Sales Comparison was considered limited for broad valuation purposes.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated based on the data in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older properties, this approach to value was given the least weight in the final reconciliation of values. Cost estimates were relied upon for valuing new construction where comparable sales data and/or sufficient income and expense information are not available.

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

Income tables were developed for all neighborhoods within Area 413 and then applied to the population. The Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. Income parameters were derived from the marketplace through market rental surveys, sales, and available real estate publications and websites. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies, and the data can be incomplete. Telephone interviews depend on obtaining a valid number for a knowledgeable party and the opportunity to contact them. Due to the highly competitive nature of this specialty, information of a confidential nature is very difficult to obtain. As a supplement, lease information is gathered from CoStar and other similar online sources. Most properties in this area 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.

Income: Income data was derived from the marketplace from landlords and tenants, market sales, as well as through published sources (i.e., officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Rental rates of similar property types from other market areas were considered when necessary.

Vacancy: Vacancy rates used were derived mainly 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 413, the Assessor used primarily triple net expenses for all property types, as is typical in the market.

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

The effective age and condition of each building contribute 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 tables in the following pages demonstrate ranges of capitalization rates and trends compiled from information collected on a national or regional scale. This information is reconciled with data specific to the real estate market in Area 413 to develop the income models. Property taxes are considered an allowable expense; therefore, no effective tax rate is included in the capitalization rates.

Tenant	2017-22	2011-16	2005-10	Pre 2005
McDonalds	3.85%	4.05%	4.25%	4.70%
Starbucks	5.15%	5.65%	6.10%	6.40%

The above tables portray the QSR segment with respect to overall capitalization (CAP) rates for this group. Sources for the table are national restaurant industry market analysis including but not limited to the following: Marcus & Millichap, The Boulder Group, Net Lease Advisors, and Calkain Research, a real estate research publication. According to the above report, it is impossible to definitively calculate the change from last year because the reporting has been dramatically curtailed, and many categories have been eliminated.

Income Approach Calibration

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and

effective age. Income tables were developed for each of the neighborhoods in Area 413. All tables are included in the addendum of this report.

Rental rates, vacancy levels, and operating expenses are derived by reconciling all the information collected through the sales verification process, interviews with tenants, owners, and brokers, and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach.

The following table contains the results of an analysis of this information and stratifies the uses in Area 413 and the typical income parameters used to set value. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Area 413 Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate Range
Quick Service Restaurants	\$25.00 to \$48.00	3% to 6%	8.0%	5.00% to 7.25%
Fast Casual Restaurants	\$23.00 to \$38.00	3% to 6%	8.0%	5.25% to 6.75%
Casual Dining Restaurants	\$23.00 to \$36.00	3% to 7%	8.0% to 10.0%	5.50% to 7.00%
Year End Metrics	Slight Increase	Stable	Stable	Stable

Reconciliation

All parcels were individually reviewed for the correct application of the model before the final value selection. All the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample comparable sales are available; however, the income approach was applied to most parcels to better equalize comparable properties. In addition, properties within this specialty tend to sell based on their Leased Fee interest which tends to be higher than the unencumbered Fee Simple interest the Assessor is tasked with valuing. These properties are typically leased via long-term absolute triple-net leases to high-credit national tenants, which tend to command a significant premium Leased Fee value when compared to the unencumbered Fee Simple value. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model.

The income approach to value was a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table-generated income model.

Marie Ramirez, Senior Commercial Appraiser, administratively reviewed the selected values for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations, and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Individual values are selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate is appropriate and may adjust for characteristics and conditions as they occur in the valuation area.

In the 2023 valuation model, the income approach is used to value most of the income-producing properties as there are an insufficient number and variety of sales to value the different property types by the market approach. The income approach also ensures greater uniformity and equalization of values.

Unable to compare the last two ratio studies because this year there were no fee simple sales over the last three years.

CHANGE IN TOTAL ASSESSED VALUE

The total assessed value in Area 413 for the 2022 assessment year was \$618,512,000, and the total recommended assessed value for the 2023 assessment year is \$694,161,500. The application of these recommended values for the 2023 assessment year results in an average total change from the 2022 assessment of 12.23%.

CHANGE IN TOTAL ASSESSED VALUE			
2022 Total Value	2023 Total Value	\$ Change	% Change
\$ 618,512,000	\$ 694,161,500	\$ 75,649,500	12.23%

USPAP 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 such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is after 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 based on 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 influence 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 "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 significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Richard Welch, Commercial Appraiser II

Date 6/30/2023

Improved Sales Calc for Area 413 with Sales Used

3/22/2023

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
413	010	099300	1805	2,510	3040869	\$2,590,000	03/26/20	\$1,031.87	JACK IN THE BOX	NC3P-75 (M)	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	010	182604	9312	2,913	3147270	\$2,400,000	09/21/21	\$823.89	TACO TIME	MB	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	010	192604	9038	4,128	3193179	\$4,100,000	06/01/22	\$993.22	KENTUCKY FRIED CHICKEN/IVAF	C1-75 (M)	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	010	208020	0015	2,980	3167861	\$1,175,100	12/21/21	\$394.33	MCDONALDS	NC2P-40 (M)	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	082104	9229	2,040	3203727	\$1,600,000	07/25/22	\$784.31	CHURCH'S CHICKEN	CC-F	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	132103	9110	2,059	3030951	\$2,000,000	01/15/20	\$971.35	JACK IN THE BOX	BN	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	192404	9078	2,560	3103527	\$4,925,000	03/05/21	\$1,923.83	JACK IN THE BOX	IG2 U/85	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	192404	9078	2,560	3210314	\$5,175,000	09/14/22	\$2,021.48	JACK IN THE BOX	IG2 U/85	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	212104	9012	3,500	3060157	\$2,207,547	07/30/20	\$630.73	JACK IN THE BOX	CE	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	215640	0269	5,101	3204535	\$8,009,002	08/11/22	\$1,570.08	Burger King/Popeye's	PR-C	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	250090	0010	3,612	3084671	\$1,649,000	11/19/20	\$456.53	KFC/LONG JOHN SILVERS	CE	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	426570	0195	1,290	3118432	\$1,450,000	05/03/21	\$1,124.03	JACK IN THE BOX	NC3P-55 (M)	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	020	783580	0010	1,045	3189850	\$500,000	05/13/22	\$478.47	CREAM DREAM	CI	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	030	789390	0041	6,622	3189890	\$871,280	04/13/21	\$131.57	BURGER KING	IC	Restaurant(Fast Fd	2	69	Net Lease Sale; not in ratio
413	030	951710	0058	3,358	3165741	\$4,400,000	12/22/21	\$1,310.30	TACO TIME	CBD	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	030150	0290	11,654	3190790	\$1,742,560	04/13/21	\$149.52	BURGER KING	C3	Restaurant(Fast Fd	4	69	Net Lease Sale; not in ratio
413	040	132204	9001	2,000	3070385	\$2,790,000	09/18/20	\$1,395.00	STARBUCKS	M1-C	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	202205	9054	3,393	3093407	\$1,750,000	01/06/21	\$515.77	DAIRY QUEEN	CC	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	362205	9070	3,292	3154736	\$3,250,000	10/27/21	\$987.24	WENDYS	MC	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	392140	0005	1,366	3108429	\$1,785,000	03/31/21	\$1,306.73	STARBUCKS	C1	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	917960	1505	1,484	3154844	\$1,500,000	10/22/21	\$1,010.78	JACK IN THE BOX	GC-MU	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	040	928615	0030	4,404	3174417	\$3,300,000	02/15/22	\$749.32	ARBY'S/ RETAIL	I1	Restaurant(Fast Fd	1	69	Net Lease Sale; not in ratio
413	050	182105	9027	5,884	3082972	\$2,300,000	11/06/20	\$390.89	DENNYS	C3	Restaurant/Loung	1	69	Net Lease Sale; not in ratio
413	050	355750	0260	8,510	3194664	\$13,000,000	06/08/22	\$1,527.61	RED ROBIN	UC	Restaurant/Loung	1	69	Net Lease Sale; not in ratio

Improved Sales Calc for Area 413 with Sales Not Used

3/22/2023

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
413	020	182304	9257	1,021	3092017	\$7,375	06/08/20	\$7.22	JACK IN THE BOX	CI	Restaurant(Fast Food)	1	68	Non-gov't to gov't
413	020	242320	0055	2,399	3044955	\$4,125,000	04/16/20	\$1,719.47	WENDYS RESTAURANT	CC-C	Restaurant(Fast Food)	1	68	Non-gov't to gov't
413	040	182305	9070	2,986	3183331	\$266,013	04/07/22	\$89.09	TACO TIME	CA	Restaurant(Fast Food)	1	68	Non-gov't to gov't
413	040	182305	9087	2,629	3202504	\$181,203	07/15/22	\$68.92	WENDYS	CA	Restaurant(Fast Food)	1	68	Non-gov't to gov't
413	040	302105	9096	2,378	3223456	\$1,772,900	01/12/23	\$745.54	MCDONALDS	C3	Restaurant(Fast Food)	1	33	Lease or lease-hold
413	040	516970	0092	2,796	3055276	\$15,400	06/27/20	\$5.51	STARBUCKS	CA	Restaurant(Fast Food)	1	68	Non-gov't to gov't

PHYSICAL INSPECTION - SPECIALTY 413 QSR - 2023

Area	Nghd	Major	Minor	PropName	SitusAddress
413	40	000080	0002	WENDYS	302 15TH ST NE
413	40	000080	0016	MCDONALDS	1531 AUBURN WAY N
413	40	000080	0023	JACK IN THE BOX	340 15TH ST NE
413	40	000080	0032	TACO TIME	99 14TH ST NW
413	40	000080	0033	TACO BELL	501 15TH ST NE
413	40	000080	0041	ARBYS	140 15TH ST NE
413	40	000580	0041	WENDYS	16200 WEST VALLEY HWY
413	40	000720	0149	CHICK FIL A	375 RAINIER AVE S
413	40	030150	0290	BURGER KING	1520 OUTLET COLLECTION WAY SW
413	40	030150	0315	MCDONALDS	1304 OUTLET COLLECTION WAY SW
413	40	032305	9097	MCDONALDS	4411 NE SUNSET BLVD
413	40	052205	9254	JACK IN THE BOX	20746 108TH AVE SE
413	40	102305	9132	TACO TIME/STARBUCKS	4114 NE 4TH ST
413	40	122204	9001	MCDONALDS	8320 S 212TH ST
413	40	125360	0040	BURGER KING	110 SW 41ST ST
413	40	132204	9001	STARBUCKS	22431 84TH AVE S
413	40	152305	9057	DAIRY QUEEN	4701 NE 4TH ST
413	40	152305	9071	CARLS JR	4525 NE 4TH ST
413	40	161250	0305	WENDYS	505 E SMITH ST
413	40	162206	9148	TACO TIME	23315 MAPLE VALLEY-BLACK DIAMON RD SE
413	40	162206	9171	MCDONALDS	23225 MAPLE VALLEY-BLACK DIAMON RD SE
413	40	162206	9187	KFC/TACO BELL	23848 225TH WAY SE
413	40	172205	9016	JACK IN THE BOX	23911 104TH AVE SE
413	40	172305	9093	BURGER KING Secondary/ Primary unit	311 SUNSET BLVD N
413	40	172305	9155	BURGER KING (Econ Unit Secondary U	311 SUNSET BLVD N
413	40	182105	9197	MCDONALDS	702 AUBURN WAY S
413	40	182205	9356	BURGER KING	22442 84TH AVE S
413	40	182305	9070	TACO TIME	200 RAINIER AVE S
413	40	182305	9087	WENDYS	230 RAINIER AVE S
413	40	182305	9169	JACK IN THE BOX	479 RAINIER AVE S
413	40	182305	9227	MCDONALDS Primary w/Secondary on	73 RAINIER AVE S
413	40	182305	9234	MCDONALDS Secondary w/Primary on	59 RAINIER AVE S
413	40	182305	9261	KFC/A&W	604 RAINIER AVE S
413	40	192105	9089	TACO BELL	710 AUBURN WAY S
413	40	192305	9017	POPEYES	105 SW 7TH ST
413	40	202205	9054	DAIRY QUEEN	25206 104TH AVE SE
413	40	202205	9243	BURGER KING	25240 104TH AVE SE
413	40	216152	0020	STARBUCKS/NANAS KITCHEN	10234 SE 256TH ST
413	40	242006	9099	JACK IN THE BOX	311 GRIFFIN AVE
413	40	242006	9123	TACO BELL	727 ROOSEVELT AVE
413	40	252006	9108	MCDONALDS	110 ROOSEVELT AVE E
413	40	252006	9132	TACO TIME	865 WATSON ST N
413	40	252006	9133	PAPA MURPHYS	348 ROOSEVELT AVE
413	40	252205	9055	CHICK FIL A	17440 SE 272ND ST
413	40	252304	9043	JACK IN THE BOX	16400 WEST VALLEY HWY
413	40	252304	9083	TACO BELL	16350 WEST VALLEY HWY
413	40	257840	0050	STARBUCKS	1420 HARVEY RD
413	40	262304	9066	CHICK FIL A	17333 SOUTHCENTER PKWY
413	40	272206	9096	DAIRY QUEEN	23924 SE KENT-KANGLEY RD
413	40	272206	9160	MCDONALDS	26924 MAPLE VALLEY-BLACK DIAMON RD SE
413	40	272305	9043	Starbucks/Mod Pizza	14210 SE PETROVITSKY RD
413	40	282405	9033	MCDONALDS	13049 NEWCASTLE WAY
413	40	292205	9106	TACO TIME	25649 104TH AVE SE
413	40	292205	9267	MCDONALDS	10125 SE 256TH ST
413	40	292205	9337	KENTUCKY FRIED CHICKEN	10414 SE 260TH ST
413	40	292305	9125	MCDONALDS	10715 SE 174TH ST

PHYSICAL INSPECTION - SPECIALTY 413 QSR - 2023

Area	Nghd	Major	Minor	PropName	SitusAddress
413	40	302105	9096	MCDONALDS	3920 A ST SE
413	40	312305	9166	Jack In The Box	8829 S 180TH ST
413	40	312305	9167	STARBUCKS	8819 S 180TH ST
413	40	322305	9087	Alibertos Mexican QSR	17832 108TH AVE SE
413	40	322305	9090	DAIRY QUEEN	17824 108TH AVE SE
413	40	322305	9299	KENTUCKY FRIED CHICKEN	10433 SE CARR RD
413	40	322305	9330	TACO BELL	17809 108TH AVE SE
413	40	333990	0570	KENTUCKY FRIED CHICKEN	1010 AUBURN WAY N
413	40	334330	1143	MCDONALDS	1705 NE 44TH ST
413	40	343050	0010	TACO TIME	6820 S 180TH ST
413	40	362205	9029	JACK IN THE BOX	16757 SE 272ND ST
413	40	362205	9040	TACO TIME	17211 SE 272ND ST
413	40	362205	9070	WENDYS	16703 SE 272ND ST
413	40	362205	9142	TACO BELL/KFC	17239 SE 272ND ST
413	40	362205	9176	MCDONALDS	17431 SE 272ND ST
413	40	382940	0000	POPEYES/STARBUCKS	23920 102ND AVE SE
413	40	382940	0010	POPEYES/STARBUCKS	10210 SE 240TH ST
413	40	382940	0020	POPEYES/STARBUCKS	No Situs Address
413	40	392140	0005	STARBUCKS	1436 AUBURN WAY S
413	40	516970	0092	STARBUCKS	4637 NE SUNSET BLVD
413	40	537920	0282	MCDONALDS	16501 SOUTHCENTER PKWY
413	40	543620	0700	TACO TIME	1302 E MEEKER ST
413	40	543620	0702	BURGER KING Secondary w/Primary of	1242 W MEEKER ST
413	40	543620	0721	BURGER KING Primary w/Secondary of	1240 W MEEKER ST
413	40	543620	0722	MCDONALDS	1220 W MEEKER ST
413	40	675670	0050	SONIC/STARBUCKS	26046 116TH AVE SE
413	40	722780	1025	SUBWAY/PIZZA HUT	2705 SUNSET BLVD NE
413	40	722790	0096	JACK IN THE BOX	2813 NE SUNSET BLVD
413	40	733140	0650	BURGER KING Primary/ Secondary 066	320 AUBURN WAY S
413	40	733140	0665	BURGER KING Secondary w/Primary of	320 AUBURN WAY S
413	40	885600	2070	JACK IN THE BOX	402 SEATTLE BLVD S
413	40	885600	2270	DAIRY QUEEN	425 ELLINGSON RD
413	40	915010	0080	BASKIN ROBBINS	918 AUBURN WAY S
413	40	915010	0100	Dairy Queen	902 AUBURN WAY S
413	40	917960	1505	JACK IN THE BOX	221 CENTRAL AVE N
413	40	928615	0030	ARBY'S/ RETAIL	6610 S 211TH PL



King County

Department of Assessments

King Street Center
201 S. Jackson Street, KSC-AS-0708
Seattle, WA 98104
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

John Wilson

Assessor

As we start preparations for the 2023 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, 2023 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

Specialty Area 413

2023 Assessment Year



Department of Assessments