

Biotech

Area: 800

Commercial Revalue for the 2023 Assessment Roll



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

Department of Assessments

KSC-AS-0708

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*From Department of Assessment's Vision Mission



Department of Assessments



King County

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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

Specialty Area 800
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.

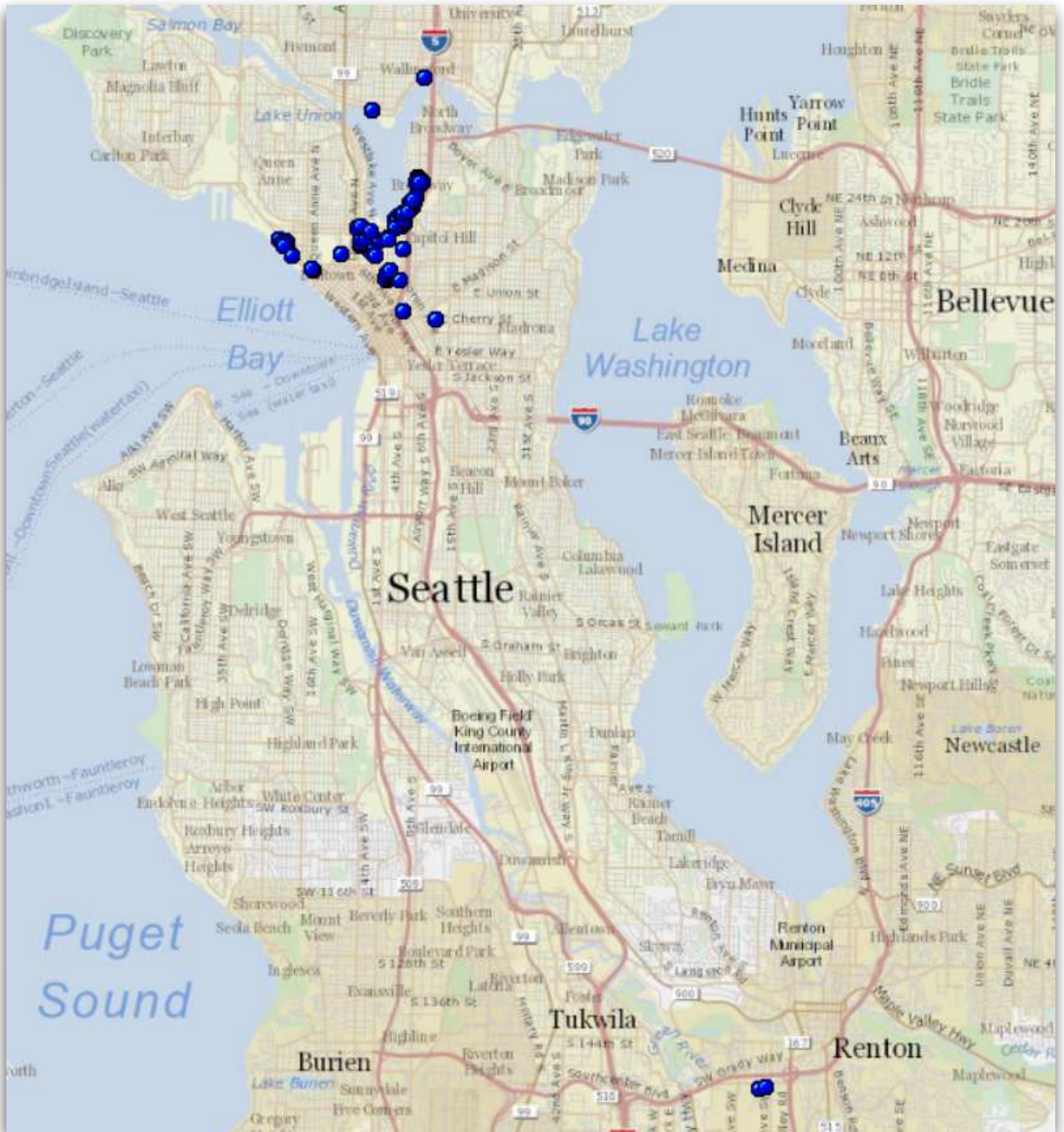
Requirements of State Law

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 AREA 800 MAP - BIOTECH



Specialty Area 800
2023 Assessment Year



Department of Assessments

Executive Summary Report

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

Specialty Appraisal Area:

- **Area 800:** Biotech Properties

Sales – Improved Summary:

- Number of Sales: 2; 0 included in a ratio study.
- Range of Sales Dates: 01/01/2020 – 01/01/2023

Sales – Ratio Study Summary:

A ratio study was not performed for 2023 revalue because there have been only two fair market transactions involving a Biotech Specialty property within the past three years. As a result, a ratio study would not provide meaningful statistical analysis.

Total Population - Parcel Summary Data:

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2022 Value	\$1,117,598,000	\$4,245,230,000	\$5,362,828,000
2023 Value	\$1,260,825,700	\$4,578,459,100	\$5,839,284,800
Difference	\$143,227,700	\$333,229,100	\$476,456,800
% Change	12.82%	7.85%	8.88%

Number of Parcels in the Population: 74 (this figure includes properties under construction and existing general office buildings converting to bio tech/life science building).

Conclusion and Recommendation:

Total assessed values for the 2023 revalue have increased by +8.88% reflecting the healthy biotech market in King County and continued improving income fundamentals, particularly higher rents.

The values 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 800: Biotech Properties**

Area 800 Neighborhoods

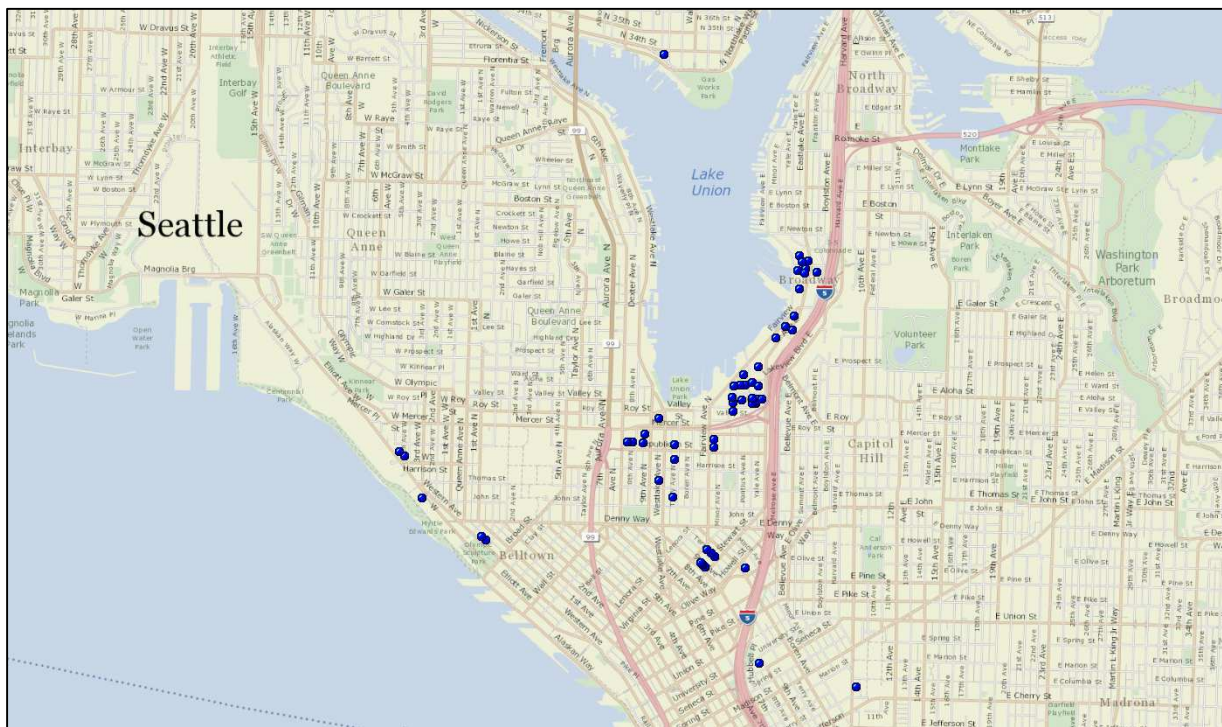
- **800-10** Seattle / South Lake Union
- **800-20** South King County

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 or the King County Assessor website.



Area Description

This report contains data pertinent to the revalue of biotech buildings in King County. The Biotech specialty includes biotech lab facilities with over 1,000 SF of building area meeting the biotech classification and located within King County. The biotech real estate market is a mix of both newly developed and converted space. Since biotech research requires more specialized

construction of improvements, conversion is only possible with select buildings. Most biotech facilities in King County are research laboratories. There is one production facility involved in drug manufacturing. Production facilities may require an even higher specification level than labs.

Biotech buildings require specific improvement characteristics to create and maintain controlled environments for purposes of research and product development. Some characteristics can include:

- | | |
|--|--|
| ☐ Increased ceiling heights of 14' to 16' | ☐ Hazardous waste containment, control, and disposal |
| ☐ Heavy-duty HVAC systems & enhanced environmental control technology | ☐ Animal holding and lab facilities (vivarium) |
| ☐ High load bearing floors, increased roof loading capacity, & impervious surface finishes | ☐ Hookups for compressed air, gas, liquids, etc. |
| ☐ Upgraded building systems with redundancy | ☐ High structural rigidity and stability to minimize vibration |

Life Science/Bio Tech Buildings vs. Standard Office Building:

- Increased Security
- Increased Flexibility of Design for changes in laboratory layout and needs.
- Increased Mechanical, Electrical, and Plumbing Engineering (MEP)
- Increased Plumbing to allow for emergency showers, eye wash stations, and sinks.
- High Floor Load Capacity.
- Interstitial Space.
- 16-foot floor-to-floor heights.
- Emergency Power Generators, and Uninterrupted Power Supply.
- Increased HVAC that can run 24/7 including ventilation to allow for 100% outside air.
- Additional loading docks to prevent cross-contamination.
- Zoning Differences.

Converting space suitable for lab science use comes with its own unique set of challenges. Conversions make more sense in densely populated urban areas that are more expensive to develop. Yet whether the facility is a reconstruction or a brand-new development, creating lab space comes with its own set of risks for investors. Life science buildings require specialized HVAC systems and other unique equipment, making them a more expensive venture than a traditional office building.

But it's precisely because life science labs differ from traditional office buildings that investors feel more confident about their future. While most offices across the nation have embraced remote or hybrid work, laboratory, research and development facilities are an entirely different story. Most lab work requires exclusive equipment that isn't suitable for home use, so few

occupants have the luxury of working from home in some form or another. Since life science occupiers have few remote work options, occupancy levels in life science buildings have remained much higher than the general office sector. Despite the challenges, developers are certainly seeing the potential of office-to-lab conversions.

Converting other property types to labs and R&D space is both costly and challenging. The infrastructure needed to support life sciences tenants is more robust than that in standard offices, or even most industrial buildings. Many require more specialized amenities, including but not limited to clean rooms, vivariums, and negative-pressure rooms.

Criteria for converting standard office buildings into life science structures. Building performance criteria on the minimum standards that life science building requirements:

- **Zoning/Planning/Occupancy:** There is a clear path to providing Group B Occupancy.
- **Vertical Circulation (Multi-Floor Buildings):** There is a segregated elevator for lab supplies/activity or there is a way to install one.
- **Floor-To-Floor Clearance (Multi-Floor Buildings):** 13 feet + clearance desired – anything less is limiting.
- **Structural:** There should be live load capacity at 100 psf+. The roof will likely need additional load capacity for mechanical equipment typical for Life Science. As built/current vibration design criteria should be known.
- **HVAC/Plumbing:** A design path to dedicated lab AHUs/100% OA units. A design path dedicated to exhaust (1 cfm/sf – min). Design path to supporting utility shafts for HVAC and utilities, likely upgrade/addition to base building capacity.
- **Electrical:** Service up to 8.0 watts/sf for intended lab area sf. Emergency Generator capacity or service yard to install – for lab hoods and critical lab equipment plug load. Capacity/consideration for data/low voltage for lab controls, data collection, enhanced BMS.
- **Facility:** Chemical storage area and pH neutralization systems. Dedicated elevator and loading dock with loading dock floor capacity of 250 psf.

Area Overview

Seattle's Biotech Core – Seattle/South Lake Union (800-10)

Most of the properties within the Biotech Specialty are concentrated within the South Lake Union submarket due to the tendency of biotechnology/life science properties and formed a submarket cluster. Biotechnology and Life Sciences users tend to prefer proximity to supporting institutional research facilities. Given the nearness among these properties, no individual neighborhoods have been broken out for this specialty assignment within the City of Seattle.

Historically referred to as the Cascade Neighborhood, residential use has declined since the 1950s when zoning changes limited residential development to benefit light manufacturing. With the construction of Interstate-5 during the 1960s the neighborhood became separated from the west portion of Capitol Hill. In the late 1980s, low land values with relatively close-in locations attracted several biotech and high-tech corporations. Fred Hutchinson Cancer Research Center and later Zymogenetics located in the northeast sector of the neighborhood, while in the southeast sector, REI relocated their flagship store in 1995. By the mid-1990s the concept of the 74-acre "Seattle Commons" park had also been defeated twice by city voters. Subsequently, the City of Seattle and developers, including the Vulcan Group (who had already accumulated 60 acres within this area), put in place plans to ultimately transform South Lake Union into the neighborhood observed today. Development of office, retail, and high-density residential structures within this area has been, and continues to be, significant and is augmented by buildings within Seattle's Biotech Core.

South Lake Union has one of highest concentrations of health and biotech firms in the country, anchored by research centers such as The Allen Institute for Brain Science, UW Medicine, Fred Hutchinson Cancer Research Center, Seattle Biomedical Research Institute, Seattle Children Hospital, PATH, Rosetta, and Zymogenetics. The market area is the hub for life sciences/biotechnology organizations and corporations.

Alexandria and BioMed Realty are two other major national owners and developers of biotech/life science that have been accumulating properties in the Seattle downtown and South Lake Union area since 2000. Over the past 29 years, Alexandria has established itself as the leading owner, operator, and developer of collaborative campuses for life science, AgTech, and advanced technology companies in the nation's top innovation cluster in the United States. Alexandria locates its facilities in the world's best clusters, strategically where key building blocks for innovation thrive. Alexandria owns and operates approximately 30 parcels comprising 3,321,373 rentable square feet of high-quality Class A+ laboratory and office spaces primarily clustered in the South Lake Union area and is well situated to continue to meet the needs of the life science communities. Alexandria has several new life sciences buildings in the construction process, with additional new developments proposed for construction in the Seattle downtown and South Lake Union area. Alexandria's life science/biotech constructions are predominantly high-quality Class A structures with ceiling heights ranging from 14 to 16 feet per floor. Alexandria is also expanding to Bellevue and Bothell. In the Bothell area, the company is

purchasing high-tech/flex buildings to renovate/remodel and convert portions of the office spaces into laboratories with industrial spaces into pharmaceuticals bio-manufacturing, and or future redevelopments for Class A biotech/life science structures.



BioMed Realty, a Blackstone portfolio company, is a leading provider of real estate solutions to life science and technology industries. BioMed owns and operates high-quality life science real estate comprising 16.4 million square feet concentrated in leading innovation markets throughout the United States and the United Kingdom, including Boston/Cambridge, San Francisco, San Diego, **Seattle**, Boulder, and Cambridge, U.K. In addition, BioMed maintains a premier development platform with 3.4 million square feet of Class A properties in active construction to meet the growing demand of the life science industry.

BioMed Realty owns and operates approximately six life science/biotech properties in the Seattle area, with two new developments, T6 Taylor Ave and Innov 8, in the early design review stage. These structures and projects are in the Seattle downtown area. The newly constructed Dexter Yard, located at 700 Dexter Ave N of Seattle, WA, was completed in the 4th quarter of 2022. All the structures are Class A laboratory and office-type buildings.

A broader description of this neighborhood and associated development can be found within the 2023 Geo Areas 17, 20, 25, and 30 annual reports.

South King County (800-20)

The property at 1601 Lind Avenue SW, Renton, WA, had been valued in the Office Specialty (280). It is made up of two parcels, with identification numbers 334040-4006 and 334040-4004. In May 2022, the property was reassigned to the Bio-Tech Specialty (800) due to a conversion from office space, into lab and office flex spaces, by a new tenant, the University of Washington, Department

of Laboratory Medicine, and Pathology. The UW leased the 1990 five-story Class A Office Building in January 2022. It has a net rentable area of 197,446 square feet. The lease term is 20 years, NNN, with rental rates of \$25.50/SF/YR plus annual rental rates escalation. In addition to the rent, the UW will pay approximately \$51 million for tenant improvements, converting the office space to lab space, plus \$12 million for lab equipment to operate as a life science/bio tech building.

The South King County Neighborhood 800-20 has been assigned to accommodate future life science/bio tech properties developing in the submarket area. The neighborhood's market area is from the southern boundary of City of Seattle Limits to the King and Pierce Counties boundary line. The neighborhood consists of Renton, Sea Tac, Burien, Tukwila, Kent, Auburn, Black Diamond, Enumclaw, Pacific, Algona, Des Moines, Federal Way, and Milton.

With proposed developments of new life science/biotech buildings and office conversions on the rise, the future biotech specialty neighborhood will be the King County Eastside submarket, which will include Bellevue, Bothell, Redmond, Kirkland, Woodinville, Issaquah, Sammamish, North Bend, Fall City, Snoqualmie, Newcastle, and Factoria. Other possible future biotech specialty neighborhoods will be the North King County submarket, with the cities of Shoreline, Lake Forest Park, and Kenmore.

Seattle/Puget Sound's notable Life Science/Bio Tech real estate investors and developers:

- Fred Hutchinson Cancer Research
- University of Washington
- Seattle Cancer Care Alliance
- Seattle Children's Hospital Research
- BioMed Realty
- Alexandria Real Estate Equities
- Lincoln Property Company (LPC)/Invesco

Biotech Market Summary

The rise in life science activity seen since the 2020 Covid pandemic era has cooled in the face of tightening monetary policy and inflationary pressures. In 2022 there were no significant sales of buildings in this sector. By contrast, several major leases were signed in the same year, and developers appear confident despite the slowing venture capital market. The demand for lab space can explain part of this. Two recent successful developments are Boren Labs and Dexter Yard. Oxford Properties' Boren Labs has six of nine floors leased, Cornea Gen, Gentio Bio, Tune Therapeutics, and Icosavax, collectively leasing almost 100,000 square feet of space in the 140,000 square-foot building. Dexter Yard has over 300,000 square feet of space leased in the 500,000 square-foot building to Shape Therapeutics, Parse Bioscience, Outpace, A12, and Monod Bio.

Over 150 companies in the life science industry are headquartered in the Puget Sound region, primarily in the biotechnology and drug discovery fields. Though venture funding to biotech startups slowed following the peak in 2021, the following year still saw deals totaling \$351.3 million. The Seattle biotech firm Kineta announced its intention to go public through a merger with Boston-based Yumanity Therapeutics, which closed at the end of 2022. Merck acquired the local biotech giant Seagen at the end of the third quarter of 2022 for \$40 billion.

In a sign that real estate companies are not intimidated by the lackluster year for life science venture capital (VC) funding, local developers are not pulling back on building lab-capable properties. In a Puget Sound Business Journal interview with BioMed Realty, they revealed one of the two proposed projects could break ground in 2023 on a speculative basis. The two planned ventures are T6 Innovation Center and Denny Park South, with a collective 1.1 million square feet of speculative life science space coming to the market.

Most of the region's life sciences inventory is in the Lake Union submarket. Due to low supply and high demand, some newly delivered office projects (1930 Boren and 330 Yale) were converted to life sciences. Unison Elliott Bay is a 300,000 square foot office-to-life-science conversion and 83,160 square feet of lab space, leased in the 3rd quarter of 2022. There are another 3.9 million square feet of life sciences in the planning stages in or near the submarket. NNN rents in this submarket typically range from \$70-\$90 per square foot, with vacancy at 1.6%, lease terms of 10+ years, and annual rental rate escalation from 3%-5%.

The brisk pace of development and renovation: the Seattle Metro area also features a robust pipeline of new life science office buildings estimated to be delivered in 2023 and beyond. Over two-thirds of new facilities will be constructed north of downtown Seattle, in the urban districts in and around South Lake Union. Everett will have a single-tenant building with 270,000 square feet delivered in early 2024. Bellevue is also expected to gain 700,000 square feet in the coming years.

The Puget Sound area's biotech/life science buildings have been nearly 100% occupied since the covid pandemic in 2020. Nearly all the life science companies' employers and employees have been physically going into the lab/office daily to work. Since most of their work performances are in the lab, remote and/or hybrid work is rarely permitted.

Now that pandemic-related concerns have stabilized, the life science market is still in demand for more lab space with increasing rental rates. The inventory of life science/biotech buildings in the Seattle/Puget Sound area is scarce relative to the market's demand, and low vacancy rates prevail. Newly delivered Class A office buildings are being converted into biotech/lab spaces. BioTech/Life Science buildings maintain the lowest vacancy rates out of all commercial property types in the Seattle area. BioTech/Life Sciences are expanding into the Bellevue, greater Eastside, and South King County areas with new proposed lab buildings and office conversion to lab spaces.

Market Conditions:

2022 and Q1 2023 Bio-Tech/Life Science market report publications from Cushman & Wakefield, CBRE, JLL, Newmark, and Collier indicate South Lake Union blended rental rates range from \$70.00 to \$90.00 per square foot NNN lease terms. The Bothell market indicates blended rental rates from \$28.00 to \$50.00 per square foot NNN lease terms. South Lake Union’s vacancy rate ranges from 1.6% to 8.7%. The Bothell submarket vacancy rate ranges from 5.6% to 19%. The higher range of vacancy rates reflects new life science buildings in the process of construction or conversion from offices into lab space. Most new developments are centered in the Seattle CBD and South Lake Union area.

2022 4Q Cushman & Wakefield Submarket Stats			
	Inventory (SF)	Vacancy %	Avg Asking Rate*
Lake Union	3,900,000	1.60%	\$70.00 - \$90.00
Bothell	1,600,000	8.00%	\$40.00 - \$50.00
Bellevue & Renton	1,400,000	In-development	In-development
Market Total	6,900,000	3.8%	\$63.93

2023 1Q Cushman & Wakefield Submarket Stats			
	Inventory (SF)	Vacancy %	Avg Asking Rate*
Lake Union	3,200,000	1.60%	\$70.00 - \$90.00
Bothell	2,200,000	10.30%	\$40.00 - \$50.00
Market Total	5,400,000	10.6%	\$64.23

**NNN Lease Rates (Blended) Per Square Foot*

2023 1Q Collier Puget Sound Region Life Science Report								
Market Name	Inventory (SF)	Vacancy (SF)	Vac %	Under Construction (SF)	Proposed MSF	Fit-Out-Cost/SF	TI's Per SF	Avg Asking Rate*
Lake Union	5,918,709	458,887	7.80%	1,238,000	3,500,000			\$73.00
Bothell	2,836,778	553,454	19.50%	0				\$28.00
Puget Sound Total	8,755,487	1,012,341	11.60%	1,238,000	3,500,000	\$350.00	\$200.00	\$75.00

**NNN Lease Rates (Blended) Per Square Foot*

4Q 2022 CBRE Bio Tech/Life Science Submarket Stats				
	Inventory (SF)	Absorption	Vacancy %	Avg Asking Rate*
Seattle	5,843,320	42,064	6.20%	\$79.14
Bothell	2,762,371		16.50%	\$32.91
Other Puget Sound	651,649		0.00%	\$26.00
Metro Total	9,257,340	42,064	8.90%	\$44.74

**NNN Lease Rates (Blended) Per Square Foot*

2022 4th Quarter CBRE Puget Sound Region Life Science Report					
Under Construction	# of Projects	Total Size (SF)	Tot Spec Sz (SF)	Delivering (2023)	% Pre-leased
New	5	1,055,451	814,500	387,500	37.90%
Conversion	2	408,098	408,098	408,098	20.50%
Total	7	1,463,549	1,222,598	795,598	33.10%

Futuure Supply Lab/R&D

1Q 2023 CBRE Bio Tech/Life Science Submarket Stats				
	Inventory (SF)	Absorption	Vacancy %	Avg Asking Rate*
Seattle	6,052,239	46,298	8.70%	\$83.23
Bothell	2,153,378	-702	5.60%	\$39.63
Other Puget Sound	389,715	0	0.00%	\$26.00
Metro Total	8,595,332	45,596	7.50%	\$70.77

**NNN Lease Rates (Blended) Per Square Foot*

2023 1st Quarter CBRE Puget Sound Region Life Science Report					
Under Construction	# of Projects	Total Size (SF)	Tot Spec Sz (SF)	Delivering (2023)	% Pre-leased
New	5	1,045,451	804,500	387,500	38.30%
Conversion	2	277,179	199,179	277,179	58.40%
Total	7	1,322,630	1,003,679	664,679	42.50%

Futuure Supply Lab/R&D

2022 Mid-Year Newmark Bio Tech Puget Sound Region Market Stats									
Market Size (SF)	Under Construct (SF)	Under Renov (SF)	Proposed New (SF)	1H22 Venture Capital Funding	Compare with 1H21	2022 Sales Volume	2022 Sales \$ Psf Avg	Vacancy %	Average Asking Rate*
10,702,568	791,119	194,765	5,903,441	\$585,000,000	-22.10%	\$426,000,000	\$924.00	8.60%	\$40 - \$85

**NNN Lease Rates (Blended) Per Square Foot*

Analysis Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: June 1, 2023

The following appraiser did the valuation for this geographic area:

- Yuen Chin – Commercial Appraiser II

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

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. 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, review of plans, marketing information, and rent rolls when available.

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).

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. All the biotech specialty properties were physically inspected within the previous six years as required. No biotech specialty properties were selected for physical inspection this assessment year.

SCOPE OF DATA

Land Value Data: The geographic appraiser in the area in which the specialty property is located is responsible for the land value used by the Area 800 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 are verified, if possible, by contacting either the purchaser or seller, or contacting the real estate broker, and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary, a site inspection is made. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Preliminary Ratio Analysis

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

Given the small sample size, particularly in comparison to the recommended minimum for this data set, ratio study measurements are not considered representative of the Bio Tech population and would not provide for any meaningful statistical analysis. Therefore, no ratio study was included.

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 similar to the subject properties were considered.

At the time of sale, information on 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.

A traditional sales comparison approach model was not applied since there have been only two fair-market sale transactions of a biotech specialty properties within the previous three years.

BioTech property sales:

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.
800	010	066000	2190	136,217	3110138	\$119,019,316	04/07/21	\$873.75	BOREN OFFICE LOFT	DMC 240/290-440	Office Building	1
800	010	684770	0115	211,066	3149738	\$164,500,000	10/01/21	\$779.38	CASCADIAN OFFICE BUILDING	SM-SLU 100/95	Office Building	1

Sales Comparison Calibration

Since there were two sales comparison model developed, no sales comparison calibration was performed. Calibration of coefficients utilized for the model applied within a Sales Comparison approach is typically established via analysis of all sales within the specialty. Sales from supporting geographic neighborhoods and other specialties’ properties may also be considered, as they relate to basic property types and/or use categories (single purpose and major office buildings, high tech, and industrial, for example). While sales are reviewed and market data extracted wherever possible, sales modeling was not utilized in the final reconciliation of value.

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 is not available. With new construction, the cost method is reconciled with the income method to determine the appropriate approach.

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

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. Due to the significance of parking income within the specialty, parking income was included as a component of the direct capitalization process. Restrictions of proprietary software within the department's income program precluded application of standard income tables in the revaluation process. A direct capitalization spreadsheet was created showing each property's income value estimate with supporting parking value contribution.

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 are dependent upon 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. The majority of properties in this area were valued utilizing an income approach (Direct Capitalization Method).

In general, 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, Cushman & Wakefield, Newmark, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered.

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.

Capitalization Rates: 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, during the sales verification process. 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, Kopacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

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

Income Approach Calibration

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 800 and the typical income parameters that were 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.

Typical Income Parameters - 800-10 (Seattle)				
Section Use	Rent Range per SF*	Vacancy Rate %	Operating Expense Rate	Capitalization Rate %
Labortories/Vivarium	\$60.00 - \$80.00	10.00%	10.00%	5.50% - 6.50%
Office/Medical Office	\$26.00 - \$41.00	10.00%	10.00%	5.50% - 6.50%
Retail/Restaurant	\$22.00 - \$35.00	10.00%	10.00%	5.50% - 6.50%
Note: NNN				

Typical Income (Blended) Parameters - 800-10 (Seattle)				
Section Use	Blended Rent Range per SF*	Vacancy Rate %	Operating Expense Rate	Capitalization Rate %
Overall Bio Tech	\$43.00 - \$73.00	10.00%	10.00%	5.50% - 6.50%
Note: Blended Rate, NNN				

Typical Income Parameters - 800-20 (South King County)				
Section Use	Rent Range per SF*	Vacancy Rate %	Operating Expense Rate	Capitalization Rate %
Labortories/Vivarium	\$18.00 - \$32.00	15.00%	10.00%	5.75% - 6.75%
Office/Medical Office	\$13.00 - \$27.00	15.00%	10.00%	5.75% - 6.75%
Retail/Restaurant	\$13.00 - \$22.00	15.00%	10.00%	5.75% - 6.75%
Note: NNN				

Parking income, if applicable, was developed using PSRC's 2022 parking inventory study.

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All the factors used to establish value by the model were subject to adjustment. All the factors used to establish value by the model were subject to adjustment. The market approach is generally considered the most reliable indicator of value when comparable sales are available; however, there have not been a sufficient number of sales of biotech properties for this analysis. The income approach to valuation is given the greatest weight in the final analysis due to the information available. Andrew Murray, Senior Commercial Appraiser, made an administrative review of 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 particular 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 insures greater uniformity and equalization of values.

CHANGE IN TOTAL ASSESSED VALUE

The total assessed value in Area 800, for the 2022 assessment year, was \$5,362,828,000 and the total recommended assessed value for the 2023 assessment year is \$5,839,284,800. Application of these recommended values for the 2023 assessment year results in an average total change from the 2022 assessment of +8.88%. This increase does not include new construction values from projects currently under construction. These values will be added later during the new construction maintenance period (new construction is valued as of July 31st of the assessment year).

CHANGE IN TOTAL ASSESSED VALUE			
2022 Total Value	2023 Total Value	\$ Change	% Change
\$ 5,362,828,000	\$ 5,839,284,800	\$ 476,456,800	8.88%

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, Assessor's 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 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

6/30/2023

Yuen Chin, Commercial Appraiser II

Date

Improved Sales Calc for Area 800 with Sales Used

6/7/2023

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
800	010	066000	2190	136,217	3110138	\$119,019,316	04/07/21	\$873.75	BOREN OFFICE LOFT	DMC 240/290-440	Office Building	1	Y	
800	010	684770	0115	211,066	3149738	\$164,500,000	10/01/21	\$779.38	CASCADIAN OFFICE BUILDING	SM-SLU 100/95	Office Building	1	Y	



King County

Department of Assessments

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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 800

2023 Assessment Year



Department of Assessments