Industrial Specialty

Area: 540

Commercial Revalue for 2026 Assessment Roll

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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Seattle, WA 98104

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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 with 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. Additionally, I have provided a brief tutorial on our property assessment process. It is meant to provide you with background information about our process and the basis for your area assessments.

Fairness, accuracy, and transparency set the foundation for an 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 that every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you have any questions, comments, or concerns about the property assessment process and how it relates to your property.
In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County, the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 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.

Executive Summary Report

Appraisal Date

- January 1, 2026, for the 2026 Assessment Roll (2027 Tax Roll Year)

Specialty Name

- Industrial, Specialty Area 540

Physical Inspection

- Neighborhood 20 – Central West King County

Sales Analysis Summary

- Number of Sales: 4 (Improved Sales considered Good)
- Range of Sale Dates: 1/1/2023– 12/31/2025

Four market sales occurred within the sale date range and are considered in the ratio study analysis. Circumstances that might exclude sales from the analysis are sales leasebacks; properties that area a portion of a bulk portfolio sale; net lease sales; and (or) sales that have had characteristic changes since being purchased like major renovations, expansion, property segregation and property mergers.

The properties that comprise the industrial specialty are primarily designed for single purpose use or limited purpose use. In the absence of improved sales transactions demonstrating relevance to the overall population of industrial parcels, a ratio study analysis is not included in this report. Additionally, the small sample size of the improved sales transactions within the industrial specialty would preclude any meaningful statistical analysis.

Total Population – Parcel Summary Data

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2025 Value	$1,594,295,200	$871,343,000	$2,465,638,200
2026 Value	$1,567,092,300	$928,201,100	$2,495,293,400
% Change	-1.71%	6.53%	1.20%

Population: 107 parcels

Conclusion and Recommendation:

The values recommended in this report improve uniformity and equity, the specialty appraiser recommends posting them for the 2026 assessment year.

Identification of the Specialty Area

Name or Designation

- Specialty Area 540 – Major Industrial Properties

Area Boundaries

The properties are located throughout King County. In order to better keep track of the six-year inspection requirement, these major industrial parcels have been broken down into six neighborhoods. Generally, the South, Central West, Central East, Northwest, Northeast and East. The majority of the properties are centrally located within the Duwamish Manufacturing Industrial Center – often referred to as SODO neighborhood.

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County King Street Station Building or at the Assessor's website.

Population

The industrial specialty has a population of one hundred seven tax parcels.

For the 2026 revalue year, four parcels, presently improved and used as broadcasting facilities, are included in this specialty category. Although these properties were not built for manufacturing nor intended for use as such, they are included in the industrial specialty for revalue due to the special purpose nature of their facilities.

Specialty Description for Industrial Property

"Ideally, a combination of land, improvements, and machinery which has been integrated into a functioning unit intended for the assembling, processing, and manufacturing of finished or partially finished products from raw materials or fabricated parts, such as factories; or a similar combination intended for rendering service, such as laundries, dry cleaners, storage; or for the production of natural resources, such as oil wells."[1]

[1]Edith J. Friedman, Encyclopedia of Real Estate Appraising, 3rd Edition, (Englewood Cliffs, N.J.: Prentice Hall, 1978) 479-480.

Special characteristics of industrial properties are summarized by the Encyclopedia of Real Estate Appraising as follows: [1]

1. Greater tendency towards special-use design.
2. Greater average annual obsolescence rate.
3. Large number of locational determinants.
4. Less speculative value in improved properties.
5. Reluctance of banks to make loans on industrial property.
6. Importance of credit ratings of occupant.

Area Overview

Heavy industrial properties are affected by a multitude of factors, both external (affecting a particular industry) and internal (affecting the specific property under appraisal). Value influencing factors unique to industrial appraisal include labor markets, rail and shipping connections, availability & cost of raw materials. Heavy manufacturing properties typically have high capital costs due to the specialized and intensive equipment.

The industrial specialty is comprised of a diverse group of manufacturers located throughout King County. Many of the industries are the only ones of their type within this county, Washington State, or the Pacific Northwest Region. The products include perishable locally distributed goods, products that remain exclusive to local markets based on lack of cost-effective shipping, and products that compete in the national and international marketplaces.

The industrial sector saw a decrease in employment for 2025. Two businesses in Seattle, Ardagh Glass and Westrock vacated their properties prior to ultimately selling. Ardagh manufactured glass bottles and Westrock produced corrugated boxes. Rising costs and cheaper options in the county and overseas will continue to negatively affect manufacturers in the area. Companies will need to pivot and come up with creative ways to become more efficient. Such as Amrize, a North American building solutions and materials company, who went from a traditional cement plant using limestone to using an off product of iron as the main ingredient for a different type of cement has helped them lower energy consumption, maintenance costs and lower their carbon footprint.

Analysis Process

- Effective Date of Appraisal: **January 1, 2026**
- Date of Appraisal Report: **August 06, 2026**

Highest and Best Use Analysis:

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicates the highest and best use of the majority of the appraised parcels as industrial. Any opinion not consistent with this is specifically noted in the 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, in some cases, 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 $1,000.00 is assigned to the improvements. In some instances, the property is reassigned to the geographic appraiser.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible.

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation. The following Departmental guidelines were considered and adhered to:

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6.

Forces Impacting Market Value of Industrial Property

Industries are affected by a multitude of external (factors affecting a particular industry) and internal (the specific property under appraisal) economic pressures. Value influencing factors unique to industrial appraisal include labor markets, rail and shipping connections, availability/cost of raw materials (scarcity of raw materials,) production plant layout functionality, investor's expectations, technological modernization (including retooling,) economy (supply and demand) and environmental concerns. Considerations for the forces impacting market value are demonstrated in the forms of physical depreciation, functional and external economic obsolescence.

Recognition of all Forms of Depreciation

Depreciation is a loss in property value for any reason and from all causes. "Depreciation in an improvement can result from three major causes operating separately or in combination:

"Physical deterioration [is a decrease in value caused by] wear and tear from regular use, the impact of the elements, or damage." [2] Physical deterioration can be quantified by the incursion of excess operating costs translated into a percentage of depreciation.

"Functional obsolescence [results in a loss in value due to] a flaw in the structure, materials, or design that diminishes the function, utility, and value of the improvements."[2] Functional obsolescence may occur when technological changes caused by new inventions adversely affect an existing facility that continues to work as efficiently as when it was new; however, the intended function has become outdated. Functional obsolescence is generally quantified and addressed by appropriately applying the subsequent methodologies, capitalizing excess operating costs, reducing value by the capital cost of the excess capacity, estimating the capital costs to cure a deficiency.

"External obsolescence [results in] a temporary or impairment of utility ... of an improvement or property due to negative influences outside the property." [2] Due to the fixed location of real estate, external influences usually cannot be controlled by the tenant or owner. External obsolescence can be quantified by capitalizing the loss of income or using the sales comparison method.

Physical Inspection Area

The physical inspection parcels in the Industrial Specialty for this revalue year are in neighborhood 20 – the Central West area of King County. The following is a list of the parcels:

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
540	20	Central West	28	107	26.17%
Specialty 540 Inspection Totals			**28**	**107**	**26.17%**

MAJOR	MINOR	NAME
192404	9028	ALASKA MARINE LINES
192404	9003	AMRIZE
766670	1680	BP TANK FARM
192404	9098	CHEMITHON
562420	0006	DELTA MARINE
562420	0021	DELTA MARINE INDUSTRIES
562420	0005	DELTA MARINE INDUSTRIES
767180	0251	EQUILON TANK FARM

767180	0249	FUEL TERMINAL LEASE PP #17264680
192404	9029	GLACIER NORTHWEST
766670	1710	KINDER MORGAN TANK FARM
766670	3035	KING COUNTY LEASE
766670	3040	KING COUNTY LEASE
766670	3016	KING COUNTY LEASE
766670	3025	KING COUNTY LEASE
766670	3030	KING COUNTY LEASE
732790	4230	MACHINISTS INC
244510	0110	NUCOR STEEL
766670	3015	PENDLETON MILLS
766670	3020	PENDLETON MILLS
766670	3050	PENDLETON MILLS PARKING
766670	2650	SHELL OPERATIONS
766670	2900	TRANSMONTAIGNE
766670	2901	VACANT TIDELANDS
766670	2850	VIGOR SHIPYARDS
766670	2851	VIGOR SHIPYARDS-LAND- Accy PP #27297506
766670	2852	VIGOR SHIPYARDS-LAND- Accy PP#27297308
766670	2155	YOUNG CORP / MELTEC

Preliminary Ratio Analysis

No ratio study was performed for industrial properties. The market for heavy industrial properties is extremely limited. By definition, these properties are useful for a single or special limited purpose and rarely sell for investment reasons.

Land Value

Land Sales, Analysis, Conclusions

Geographic appraisers are responsible for the determination of the assessed valuation for land. Analysis and application of land value occur during every annual revaluation cycle with each individual industrial property assigned to the geographic area in which it is situated. A list of vacant sales used and those considered not reflective of market are contained in the respective geographic appraisal reports.

Improved Parcel Total Values

Sales comparison approach model description

The sales comparison approach is seldom utilized due to both insufficient sales and the individual nature of the improvements. In general, use of the sales comparison approach is problematic from a reliability standpoint due to the diversity of the distinct industrial classifications. The unique characteristics reflected within this property type may include features custom designed for an explicit function of a production line, which can result in inherent shortfall in the application of the sales comparison approach.

A summary of verified good sales from the past three years resides below, as well as notes on the major ownership changes:

Area	Nbhc	Major	Minor	Total NRA	Excise#	Sale Price	SP/NRA	Property Name	Zoning	Present Use	Parcel Count
540	60	282505	9204	79,974	3230262	$25,125,000	$314.16	SAFEWAY BEVERAGE PLANT	BR-OR	Industrial(Light	1
540	30	172280	2315	415,172	3361068	$22,500,000	$ 54.19	ARDAGH GLASS	MML U/85	Industrial(Heav	1
540	30	192404	9091	138,476	3359234	$10,000,000	$ 72.21	WESTROCK	MML U/85	Industrial(Heav	1
540	50	222605	9092	237,126	3359143	$20,798,284	$ 87.71	STE MICHELLE WINERY	T/I	Industrial(Light	6

Safeway Beverage Plant, Tax Parcel 282505-9204– According to CoStar, the property was 100% leased and sold at a 3.4% cap rate. There are eight years remaining on the lease. This neighborhood (Spring District) has been upzoned, which has spurred significant redevelopment. This property went from a 1.0 FAR to 4.0 FAR and is likely going to have pressure to redevelop once the lease expires.

Ardagh Glass (Former), Tax Parcel 172280-2315 – This property was vacated by Ardagh Glass and subsequently sold end of 2025. The buyer is in the process of demolishing most of the buildings and will lease out the property for industrial outdoor storage. Build-to-suit option would be considered. Consider this a land sale. However, will add the cost to demolish into the sale price to establish land value.

Westrock (Former), Tax Parcel 192404-9091 – This property was 100% vacant at the time of sale. The buildings suffered from significant deferred maintenance such as roof, lead paint removal, slab repair and lighting. The repairs are roughly $2.5M, which is added back to the sale price to establish the true market value of the property as improved.

Ste Michelle Winery, Tax Parcels 222605-9092, -9086, -9096, -9032, -9046, -9047 – This property was purchased by Wyckoff Farms. The long-term plan for the property is to maintain the existing wine tasting building and concert venue and redevelop the excess land into hotel, retail and residential. Wine production no longer takes place on-site.

Cost approach model description and calibration

The cost approach was the primary valuation methodology utilized for industrial properties. Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation calculations were based on studies conducted by Marshall & Swift Valuation Service. Marshall & Swift cost data automatically adjusts to both the western region of the United States, as well as directly to the Seattle area. The cost calculations are automatically calibrated to the data in place in the Real Property Application. The Department of Revenue (DOR) January 1, 2026 Trended Depreciation Tables were applied to depreciate accessory improvements.

Any appropriate adjustments for functional, locational, and economic obsolescence were considered when warranted, with the provision of adequate documentation supplied by the manufacturer. Extraordinary obsolescence calculations were based on the cost to cure, excess operating expenses, supply and demand industry data, and capacity levels based on specific industry standards.

Income capitalization approach model description

The income approach was not utilized to value the industrial specialty properties. For the valuation of general use buildings, the income approach may be considered one of the preferable approaches as buyers normally purchase income producing properties based on their ability to generate income. The validity of this approach is subject to the number of sales and rental data availability, which in the case of specialized industrial properties is rarely procurable. Also, the assets would need to be separated in the application of the income approach. Infrastructure needed to accommodate specific manufacturing processes would not necessarily be accounted for in the income approach. A function of applying income methodology on a specialized industrial property would include a determination of whether any super adequacies exist. In those cases, their impact on value would be inherently difficult to quantify under the constraints of the methodology.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing value utilizing the model constructs were subject to adjustment by the appraiser. Any appropriate adjustments for functional, locational, and economic obsolescence were considered, with the provision of adequate documentation, and adjusted when warranted.

Model Validation

Total Value Conclusions, Recommendations and Validation

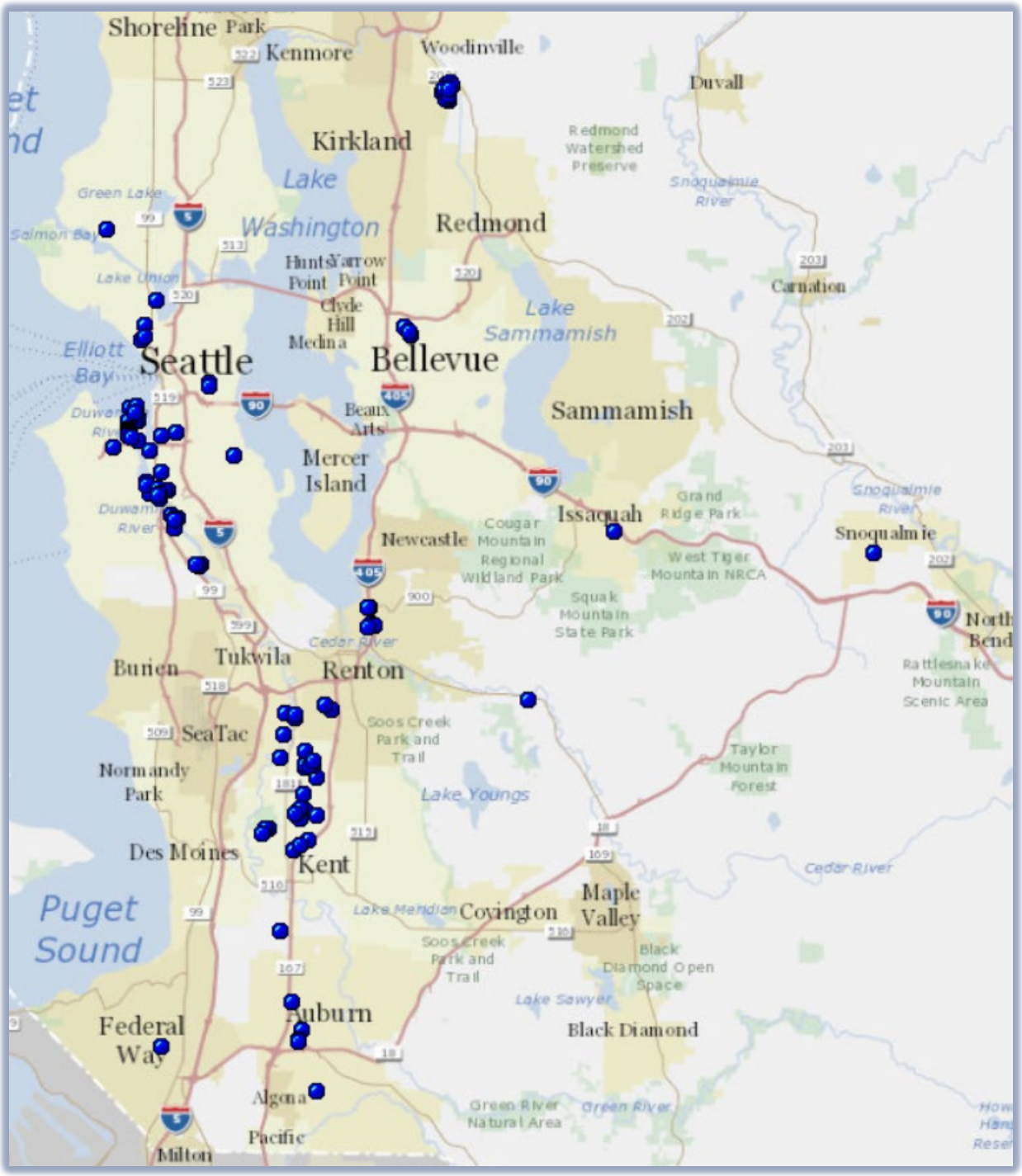
Appraiser judgment prevails in all decisions regarding individual parcel valuation. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. Appropriate adjustments were applied when warranted, with the provision of adequate documentation.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Using the concept of highest and best use, some of the land values in this area exceeded the value of the entire property in its present use and the cost to remove the improvements. For those properties where the improvement is not at its highest and best use, a nominal value of $1,000 is assigned to the improvements. Other factors that may affect assessed values include industrial market conditions, and property characteristic updates. The total assessed value for the 2025 assessment year within the industrial specialty was $2,465,638,200. The total recommended assessed value for the 2026 assessment year is $2,495,293,400. The increase in overall assessed value is in part attributed to the calculation of total assessed value prior to any warranted contamination reductions by the contamination specialist. Some of the valuation changes may be a result of characteristic updates. In other instances, a previous obsolescence reduction may have been foregone in the absence of taxpayer supplied data. The major factors this year included a decrease in the total land value stemming from a significant decrease to Seattle land. An adjustment to effective age for some of the improved properties increased the total improvement value. Application of the recommended values for the 2026 assessment year (taxes payable in 2027) results in a 1.2% total increase from the previous year.

CHANGE IN TOTAL ASSESSED VALUE			
2025 Total Value	2026 Total Value	$ Change	% Change
$2,465,638,200	$2,495,293,400	$ 29,655,200	1.2%

SPECIALTY 540 MAP



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 SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their

indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.

5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.

11. An attempt to segregate personal property from the real estate in this appraisal has been made.

12. Items which are considered to be "typical finish" and generally included in a real property transfer but are legally considered leasehold improvements are included in the valuation unless otherwise noted.

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.

14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

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 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 is 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.*

- *All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*

K. Scott Mar, Deputy Assessor

Improved Sales Calc for Area 540 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
540	030	172280	2315	415,172	3361068	$22,500,000	12/23/25	$54.19	ARDAGH GLASS	MML U/85	Industrial(Heavy)	1	Y	
540	030	192404	9091	138,476	3359234	$10,000,000	11/19/25	$72.21	WESTROCK	MML U/85	Industrial(Heavy)	1	Y	
540	050	222605	9092	237,126	3359143	$20,798,284	12/04/25	$87.71	STE MICHELLE WINERY	R-4	Industrial(Light)	6	Y	
540	060	282505	9204	79,974	3230262	$25,125,000	03/17/23	$314.16	SAFEWAY BEVERAGE PLANT	BR-OR	Industrial(Light)	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
540	060	192306	9026	0	3388251	$14,000,000	07/15/26	$0.00	LAKESIDE PROPERTIES	I	Service Building	1	74	Contamination

Physically Inspected Parcels 2026 AY

2026 PHYSICAL INSPECTION SPECIALTY 540			
GeoArea	GeoNbhd	APN	AddrLine
540	20	192404-9028	6000 W Marginal Way SW
540	20	766670-1680	
540	20	766670-2900	1652 SW LANDER ST
540	20	192404-9098	5430 WEST MARGINAL WAY SW
540	20	562420-0006	1745 S 96TH ST
540	20	562420-0005	1835 S 96TH ST
540	20	562420-0021	1608 S 96TH ST
540	20	767180-0251	1300 SW FLORIDA ST
540	20	766670-2650	
540	20	767180-0249	1711 13TH AVE SW
540	20	192404-9029	5906 WEST MARGINAL WAY SW
540	20	766670-1710	2541 11TH AVE SW
540	20	766670-3016	2929 16TH AVE SW
540	20	766670-3025	3235 16TH AVE SW
540	20	766670-3035	3235 16TH AVE SW
540	20	766670-3040	3235 16TH AVE SW
540	20	766670-3030	3235 16TH AVE SW
540	20	192404-9003	5400 WEST MARGINAL WAY SW
540	20	732790-4230	500 S PORTLAND ST
540	20	244510-0110	2424 SW ANDOVER ST
540	20	766670-3020	3235 16TH AVE SW
540	20	766670-3015	
540	20	766670-3050	3441 SW KLICKITAT AVE
540	20	766670-2901	
540	20	766670-2850	1719 13TH AVE SW
540	20	766670-2851	1801 16TH AVE SW
540	20	766670-2852	
540	20	766670-2155	3444 13TH AVE SW

King County

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201 S. Jackson St.
Seattle, WA 98104
OFFICE (206) 296-7300 **FAX (206) 296-0595**
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

As we start preparations for the 2026 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 the 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 for the entire population.
- Time adjust sales to January 1, 2026, 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, the 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

King County Assessor