

## Executive Summary Report

Appraisal Date 1/1/02 - 2002 Assessment Roll

**Specialty Name:** Industrial

### Total Population - Parcel Summary Data:

	Land	Imps	Total
<b>2001 Value</b>	\$ 346,086,700	\$ 640,710,900	\$ 986,797,600
<b>2002 Value</b>	\$ 406,274,400	\$ 643,359,700	\$1,049,634,100
<b>Percent Change</b>	+17.39%	+0.41%	+6.37%

Population: 72 economic units consisting of 115 parcels

**Specialty Name:** Boeing

### Total Population - Parcel Summary Data:

	Land	Imps	Total
<b>2001 Value</b>	\$ 389,031,000	\$ 1,003,844,400	\$ 1,392,875,400
<b>2002 Value</b>	\$ 408,113,100	\$ 1,006,445,300	\$ 1,414,558,400
<b>Percent Change</b>	+4.90%	+00.26%	+01.56%

Population: 84 parcels.

### Conclusion and Recommendation:

Since the values recommended in this report improve equity, we recommend posting them for the 2002 Assessment Roll.

## Analysis Process

### ***Specialty and Responsible Appraiser:***

Specialty Area – 540 Industrial

The following Appraiser did the valuation for this specialty.

Name: Bob Rosenberger – Job Title: Commercial Appraiser II

Specialty Area – 625 Boeing

The following Appraiser did the valuation for this specialty.

Name: Robin Hopkins – Job Title: Commercial Appraiser II

### ***Highest and Best Use Analysis:***

***As if vacant:*** Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

***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 therefore are 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 token value of \$1,000.00 is assigned to the improvements.

### ***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:

- ✚ Sales from 1/99 to 1/02 (two years minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6. The industrial appraisers have carefully considered the impact of the national and regional economy on King County's industrial real estate market. The terrorist events of September 11, 2001, as well as changes in the software, high tech, and aircraft manufacturing business have been considered. While sales activity over several years has been analyzed, primary consideration was given to current economic conditions including vacancy and lease rates. In some areas, this may have an impact on sales price to assessed value relationships including coefficients of variation and ratios. In all cases, properties were valued uniformly with similar properties.

## ***Identification of the Area***

***Name or Designation:*** Industrial including The Boeing Company

***Boundaries:*** King County

### ***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 Administration Building.

### ***Specialty Description:***

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.”<sup>1</sup>

The Encyclopedia lists these special characteristics of industrial properties:

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 rating of occupant.

Other value influencing factors unique to the industrial appraisal field include labor markets, rail and shipping connections, availability/cost of raw materials, actual production, investor's expectations and environmental concerns.

As these are special-use (i.e. single or limited use) properties, it is difficult to generalize about them since each responds to economic forces within its sector of the marketplace. There are however, several long-term trends that are having impact across the board. Foremost among these is competition from lower wage areas in other parts of the country, and around the world. This is coupled with rising land values caused by increased scarcity within King County.

---

<sup>1</sup> Encyclopedia of Real Estate Appraising, 3<sup>rd</sup> Edition, p479

The result of these forces is that the production of commodity type products is moving elsewhere. What remains to survive and to thrive are niche processes that have significant margins or serve the local area. For example, Seattle has two cement plants that are doing well by serving the local construction market. They offer a considerable price advantage compared to shipping it in from say, Portland or Vancouver. Similarly, Birmingham Steel, just acquired by Nucor, is a local producer of re-bar and angle iron used in the regional construction industry. They do not compete in the area of load bearing steel beams that are more cheaply produced in places like Korea. Todd Shipyards, our lone remaining facility capable of launching new vessels of large size, survives by doing maintenance and repair work between receiving contracts for new Washington State ferries.

Pendleton Mills is in the process of selling the old Fisher Mill on Harbour Island, which is expected to see a change of use. Its production has shifted to a state of the art facility in Blackfoot, Idaho. The Idaho facility is adjacent to a silo outfit, thus saving on storage, and has enough room to stage complete trainloads of flour, thereby getting a discounted transportation rate to the large market of Southern California. Flour is no longer shipped by boat to the Far East, adding obsolescence to the old Harbor Island facility. This is reminiscent of the move of the Wonder Bread Bakery to Puyallup, and the closure of the Rainier brewery in past years. Paccar has idled its Tukwila Kenworth plant; axle assemblies will be done in Kentucky. Other firms under pressure are dairies and bottling plants which need to be near, though not in, the metropolitan area.

K-2, maker of skis and snowboards, is an example of a company that has moved its production off shore, in this case to China. This locally grown company had become a fixture on Vashon Island. The decision was made by out of state ownership to increase profitability. Marketing and graphic design departments are still here.

Examples of higher margin operations that currently thrive are specialty brewers such as the state of the art Redhook facility in Woodinville, and coffee roasters including Starbucks, Tully's, and Seattle's Best Coffee. Specialty coffees command such a high price that SBC is able to profitably ship its beans to and from Hamburg, Germany to be decaffeinated.

The Boeing Company continued its layoff program and the consolidation of its real estate. The Kent Space Center was divided into smaller parcels and the vacant parcels as well as some of the improved were placed on the market. The company continues to vacate leased properties as leases expire, especially in the south end of the county, and anticipates reducing real estate inventory even further in the next few years.

### ***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 purpose and rarely sell for investment purposes.

## ***Land Value***

### ***Land Sales, Analysis, Conclusions:***

The geographic appraiser in the area, which the industrial property is located, is responsible for the land value used. A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

## ***Improved Parcel Total Values***

### ***Sales comparison approach model description:***

The sales comparison approach was not utilized because there are too few quality sales to form an efficient market. Those sales that did occur were plagued by the problems discussed under Preliminary Ratio Analysis.

### ***Cost approach model description:***

The cost approach was the primary valuation methodology utilized for industrial properties. Data to perform the cost approach was available and was therefore considered on all properties in the population. Cost approaches were done using the Marshall & Swift Commercial Estimator and/or Department of Revenue (DOR) tables. The Marshall & Swift Valuation Service also provides depreciation schedules based on its studies. Its costs are adjusted to the western United States region and the Seattle area.

The machinery and equipment values are included in the improvements to the land portion of the assessment roll. The reproduction cost approach is the valuation methodology utilized. Depreciation is calibrated annually by DOR for the whole state.

Extraordinary obsolescence was calculated from the cost to cure.

### ***Cost calibration:***

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel computerized valuation model supplied by Marshall & Swift.

***Income capitalization approach model description:***

The income approach to value was considered only for those properties that have a degree of alternative use. In those cases an economic income approach was completed.

***Income approach calibration:***

Income parameter data developed in the warehouse/light industrial report was relied upon in the aforementioned instances. Please see that report for rates used.

***Reconciliation:***

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected. Extraordinary obsolescence was considered on a case by case basis. Appropriate adjustments were applied when warranted and adequate documentation was provided.

## **Model Validation**

***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

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

Application of the recommended industrial values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +6.37%. This change is due to the previous assessment levels, industrial market conditions, and updating of property characteristics.

Application of the Boeing properties recommended values for the 2002 assessment year (taxes payable in 2003) results in a total increase from the 2001 assessments of about one and one half percent (+1.56%). This small increase is the result of increased land values offset by decreases in improvement values resulting from normal depreciation and the demolition of approximately 450,000 square feet of buildings that suffered earthquake damage and were not economical to

repair. New construction at Plant 2 and Issaquah brought the overall improvement values to a positive position.

## **USPAP Compliance**

### **Client and Intended Use of the Appraisal:**

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. The appraiser does not intend use of this report by others. 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 **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, 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 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 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) . . . 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)*

#### **Highest and Best Use**

WAC 458-12-330 REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

*All property, unless otherwise provided by statute, 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. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the 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. (Sammish 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. (Sammish 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**

*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. [1961 c 15 §84.36.005]*

*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. [1989 c 246 § 4]*

*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 a 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:**

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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.”*

### **Special assumptions and limiting conditions:**

-  *That no opinion as to title is rendered.*
-  *Data on ownership and the 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 the maps or property record cards.*
-  *The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
-  *That 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.*
-  *That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.*
-  *That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. 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.*
-  *That 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.*
-  *That the appraiser is not qualified to detect the existence of potentially hazardous material that 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 our analysis to any potential diminution in value should such*

*hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*

- ✚ That 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.*
- ✚ That 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.*
- ✚ Exterior inspections were made of all properties. However, due to lack of access, few received interior inspections.*
- ✚ The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
- ✚ We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.*
- ✚ We have attempted to segregate personal property from the real estate in our appraisals. We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.*
- ✚ We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
- ✚ The appraisers have no personal interest or bias toward any properties that they appraise.*

**Departure Provisions:**

***Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception***

SR 6-2 (g)

*The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.*

## Industrial Values 2002

Major	Minor	Land	Buildings	M&E	TotalVal	PropName
000160	0023	8,965,000	3,688,600	2,947,700	15,601,300	JORGENSEN FORGE
000680	0035	2,812,200	4,921,300	7,064,100	14,797,600	BALL METAL BEVERAGE CONTAINER
012204	9049	1,057,000	666,200	6,355,100	8,078,300	HEXCEL CORP
012204	9061	3,242,100	5,337,700	0	8,579,800	HEXCEL
012204	9066	328,900	755,600	0	1,084,500	HEXCEL CORP
012204	9076	3,280,000	3,037,200	7,129,500	13,446,700	DAVIS WALKER
012505	9025	1,184,000	1,786,900	1,817,900	4,788,800	GAI'S BAKERY
062203	9100	406,000	2,680,900	3,001,700	6,088,600	K-2 CORPORATION
065600	0005	7,526,400	6,973,600	*	14,500,000	KIRO RADIO & TELEVISION
082305	9170	6,456,200		0	6,456,200	PACCAR
082305	9171	616,200	1,843,400	0	2,459,600	WAREHOUSE
082305	9197	5,479,500	10,501,300	189,300	16,170,100	PACCAR
082305	9218	639,000		0	639,000	MERLINO
109910	0100	27,639,400	5,353,200	4,192,300	37,184,900	SAFEWAY DISTRIBUTION CENTER
125370	0430	1,047,600	3,271,100	7,677,400	11,996,100	CONTINENTAL MILLS INC
125372	0020	2,889,000	13,624,800	**	16,513,800	STARBUCKS WAREHOUSE
125380	0110	1,825,800	5,261,300	**	7,087,100	SHEETS UNLIMITED
132204	9173	5,190,600	6,287,700	**	11,478,300	OPTIDISC SOLUTIONS- PART WETLAND
132204	9183	1,439,900	3,802,900	**	5,242,800	REXAM BEVERAGE CAN AMERICAS
152605	9019	1,768,500	3,220,900	48,900	5,038,300	COLUMBIA WINERY
152605	9042	5,726,300	7,340,300	*	13,066,600	REDHOOK BREWERY
152605	9044	396,000	185,600	857,700	1,439,300	YOUNG CORP

## Industrial Values 2002

Major	Minor	Land	Buildings	M&E	TotalVal	PropName
152605	9121	510,100		0	510,100	REDHOOK VACANT LAND
152605	9122	714,400	1,131,800	*	1,846,200	REDHOOK WAREHOUSE
172280	1620	1,612,800	1,005,500	1,898,500	4,516,800	CAPITAL INDUSTRIES
172280	2315	8,892,800	3,332,000	13,525,800	31,311,400	BALL - INCON
182404	9003	3,465,400	759,500	93,600	4,318,500	NICHOLSON MFG CO INC
192404	9003	9,800,000	11,097,700	13,365,900	34,263,600	LAFARGE
192404	9028	1,396,500	90,000	245,600	1,732,100	DUWAMISH SHIPYARDS
192404	9029	7,705,000	1,956,400	1,172,500	10,833,900	GLACIER NORTHWEST
192404	9075	3,752,800	701,200	142,600	4,596,600	GLACIER NORTHWEST
192404	9091	2,411,400	1,693,500	10,094,200	14,199,100	LONGVIEW FIBRE CO
192404	9092	7,026,900	5,475,300	18,039,000	30,541,200	JAMES HARDIE GYPSUM
192404	9098	1,042,800	399,200	636,300	2,078,300	CHEMITHON
197220	3225	950,900	584,200	0	1,535,100	RED HOOK ALE
198820	0705	9,335,500	4,664,500	*	14,000,000	KCTS 9
198820	1285	4,478,000	1,000	2,887,700	7,366,700	HOSTESS BAKERY
199120	0870	8,058,600	12,941,400	*	21,000,000	KING BROADCASTING
212406	9133	5,018,900	5,624,200	***	10,643,100	FEDERAL EXPRESS
213620	0380	1,067,600	1,432,800	2,656,900	5,157,300	TEMPRESS
213620	0706	3,379,200	2,497,400	11,040,000	16,916,600	SEATTLE IRON & METALS
222605	9032	2,644,000	42,500	0	2,686,500	OFFICE AND STORAGE
222605	9047	71,800	43,600	0	115,400	SINGLE FAM RESIDENCE
222605	9076	255,400		0	255,400	STE MICHELLE WINERY LAND
222605	9081	65,300		0	65,300	STE MICHELLE WINERY LAND
222605	9086	212,600	17,700	0	230,300	STE MICHELLE SFR

222605	9092	4,634,700	8,287,000	1,193,500	14,115,200	STE MICHELLE WINERY
--------	------	-----------	-----------	-----------	------------	---------------------

**Industrial Values 2002**

Major	Minor	Land	Buildings	M&E	TotalVal	PropName
222605	9096	3,748,300		0	3,748,300	STE MICHELLE WINERY LAND
242204	9004	931,000	2,934,400	1,448,700	5,314,100	VALLEY PUBLISHING CO
242304	9008	2,303,800	3,709,800	5,007,900	11,021,500	JEFFERSON SMURFIT CORP
244510	0110	16,143,300	26,781,000	*	42,924,300	BIRMINGHAM STEEL
252304	9046	3,138,900	3,810,100	**	6,949,000	NC MACHINERY
272405	9006	2,278,600	2,622,000	10,800	4,911,400	NEWCASTLE BRICK PLANT
276830	0895	2,100,000	754,800	19,700	2,874,500	BARDAHL MFG
282007	9007	174,200	1,209,000	378,000	1,761,200	WEYERHAEUSER WHITE RIVER TRUCK SHOP
282007	9010	166,000	623,000	9,348,600	10,137,600	WEYERHAEUSER WHITE RIVER MILL
282406	9022	1,770,300	630,900	1,058,000	3,459,200	DARIGOLD MILK PRODUCTS PLANT
282505	9007	2,836,600	2,463,500	1,292,500	6,592,600	SAFEWAY BAKERY
282505	9011	1,533,200	292,200	3,362,100	5,187,500	SAFEWAY WAREHOUSE
282505	9048	10,538,700	10,441,400	*	20,980,100	COCA COLA BOTTLING CO
282505	9180	567,200		0	567,200	VACANT INDUSTRIAL LAND
282505	9204	1,688,300	3,101,900	3,599,700	8,389,900	SAFEWAY BEVERAGE PLANT
282505	9240	1,734,100		0	1,734,100	VACANT INDUSTRIAL LAND
282505	9243	1,229,200	1,981,900	986,200	4,197,300	JOURNAL AMERICAN OFFICES
292408	9002	88,200	2,900	0	91,100	Weyerhaeuser Sawmill
292408	9003	94,600	143,900	0	238,500	Weyerhaeuser Sawmill
292408	9009	521,600	6,682,400	*	7,204,000	Weyerhaeuser Snoqualmie Plant
312303	9111	335,600	857,800	**	1,193,400	SEATTLE'S BEST COFFEE
312305	9019	1,499,700	3,681,700	**	5,181,400	NORTHWEST BOTTLING (RC)

322405	9034	15,656,700	561,800	1,001,800	17,220,300	BARBEE MILL
--------	------	------------	---------	-----------	------------	-------------

**Industrial Values 2002**

Major	Minor	Land	Buildings	M&E	TotalVal	PropName
331950	0701	873,700		0	873,700	VACANT COMMERCIAL
331950	1070	3,362,000	1,000	0	3,363,000	GAI'S BAKERY
331950	1940	2,770,400	543,600	10,512,500	13,826,500	GAI'S BAKERY
352204	9001	726,500	383,100	1,176,700	2,286,300	SMITH BROS FARM
352304	9072	1,638,600	2,139,600	1,528,600	5,306,800	SHASTA BEVERAGES
357320	0520	6,122,300	1,000	**	6,123,300	VARIOUS INDUSTRIALS
362304	9069	1,754,300	4,431,500	1,907,300	8,093,100	AMERICAN STEEL INC
383090	0160	1,636,200	6,933,200	0	8,569,400	MIKRON
383090	0400	1,293,700	3,780,200	0	5,073,900	REXAM BEVERAGE CAN
387990	2265	6,503,600	1,000	0	6,504,600	DARIGOLD
542260	0060	10,585,000	4,352,600	7,145,900	22,083,500	KENWORTH (PACCAR)
543620	0846	718,400	2,016,000	0	2,734,400	King County Journal Printing Plant
562420	0021	3,357,300	4,800,500	465,300	8,623,100	DELTA MARINE INDUSTRIES
564960	0170	1,640,800	2,255,100	1,627,100	5,523,000	FURON
697920	0150	15,651,100	35,401,900	25,167,300	76,220,300	SEATTLE TIMES PRINTING PLANT
722300	0010	25,886,300	19,998,500	18,913,800	64,798,600	KENWORTH TRUCK COMPANY
732790	4100	270,100	-	1,007,200	1,277,300	LUCAS MACHINE INC
732790	4135	212,000	513,800	0	725,800	LUCAS MACHINE INC
732790	4190	169,800	187,300	0	357,100	LUCAS MACHINE INC
732790	4230	1,037,200	2,404,400	3,345,900	6,787,500	THE GEAR WORKS
766620	3120	3,185,000	2,654,800	**	5,839,800	TULLY'S COFFEE
766620	4210	2,835,500	1,289,700	2,003,800	6,129,000	LANGENDORF BAKERY
766620	7445	1,320,000	950,600	244,100	2,514,700	YOUNG CORP

766670	0350	15,256,800	14,886,300	29,772,500	59,915,600	ASH GROVE CEMENT
--------	------	------------	------------	------------	------------	------------------

**Industrial Values 2002**

Major	Minor	Land	Buildings	M&E	TotalVal	PropName
766670	1680	1,411,300	265,000	0	1,676,300	ARCO TANK FARM
766670	1710	5,275,500	37,200	1,801,700	7,114,400	GATX TANK FARM
766670	2155	572,400	768,400	1,224,200	2,565,000	MELTEC / YOUNG CORP
766670	2650	6,851,300	3,002,000	2,244,900	12,098,200	TEXACO TANK FARM
766670	2850	10,898,700	3,711,500	5,833,800	20,444,000	TODD SHIP YARDS
766670	2851	693,500		0	693,500	TODD SHIPYARDS
766670	2852	3,162,700		0	3,162,700	TODD SHIPYARDS
766670	2900	5,016,700	1,222,500	3,563,000	9,802,200	ARCO TANK FARM
766670	3015	795,000	1,000	0	796,000	PENDLETON FLOUR MILLS
766670	3016	59,500	54,400	0	113,900	PENDLETON MILLS LEASE
766670	3020	2,758,900	1,809,400	*	4,568,300	PENDLETON MILLS
766670	3025	95,500	330,800	0	426,300	PENDLETON MILLS LEASE
766670	3030	143,100	501,900	0	645,000	PENDLETON MILLS LEASE
766670	3035	120,400	482,400	0	602,800	PENDLETON MILLS LEASE
766670	3040	145,100	534,800	0	679,900	PENDLETON MILLS
766670	3050	985,800		0	985,800	PENDLETON MILLS PARKING
795030	1240	2,960,900	2,134,100	*	5,095,000	DARIGOLD
795030	1450	545,100	81,600	0	626,700	DARIGOLD GARAGE
912200	1075	4,414,400	4,829,500	5,021,100	14,265,000	ALPAC CORPORATION
926500	0260	1,064,900	2,600,000	10,621,700	14,286,600	WALL STREET JOURNAL

\*Includes M&E

\*\*M&E remains on Personal Roll

\*\*\*Assessed by DOR

## **Boeing Values 2002**

<b>Major</b>	<b>Minor</b>	<b>Property Name</b>	<b>Land Value</b>	<b>Imp Value</b>	<b>Total Value</b>
000160	0014	BOEING VACANT LAND	4,284,800	0	4,284,800
000160	0020	BOEING PLANT 2	6,033,600	16,846,900	22,880,500
000340	0018	BOEING DEVELOPMENTAL CENTER	22,284,200	38,258,100	60,542,300
000340	0021	BOEING DEVELOPMENTAL STA	10,528,400	3,362,000	13,890,400
000340	0026	BOEING PARKING	1,690,100	1,000	1,691,100
000340	0028	BOEING PARKING	980,100	1,000	981,100
000340	0048	BOEING PARKING	603,300	1,000	604,300
000580	0001	BOEING LONGACRES PARK	3,055,000	0	3,055,000
000580	0016	BOEING LONGACRES	3,573,700	0	3,573,700
000580	0018	BOEING LONGACRES	13,439,500	1,000	13,440,500
000740	0033	BOEING THOMPSON SITE	8,379,700	9,799,400	18,179,100
002200	0005	BOEING PLANT 2	6,071,000	55,746,200	61,817,200
002200	0195	BOEING PLANT 2	217,100	0	217,100
012204	9022	WESTERN PROCESSING	2,091,600	161,100	2,252,700
012204	9053	BOEING VACANT LAND	840,100	0	840,100
022204	9019	BOEING KENT SPACE CENTER	5,395,900	3,272,200	8,668,100
022204	9062	BOEING KENT SPACE CENTER	5,338,300	1,000	5,339,300
022204	9063	BOEING KENT SPACE CENTER	6,791,500	12,135,100	18,926,600
022204	9064	BOEING KENT SPACE CENTER	5,633,000	31,052,300	36,685,300
022204	9065	BOEING KENT SPACE CENTER	7,135,900	12,340,600	19,476,500
022204	9066	BOEING KENT SPACE CENTER	5,230,800	11,972,200	17,203,000
022204	9067	BOEING KENT SPACE CENTER	6,866,700	23,921,300	30,788,000
022204	9068	BOEING KENT SPACE CENTER	5,227,200	14,587,600	19,814,800
030150	0120	BOEING OFFICE	2,459,100	12,790,900	15,250,000
030150	0270	BOEING VACANT LAND	556,200	0	556,200
042304	9016	BOEING VACANT LAND	1,339,100	0	1,339,100
042304	9047	BOEING VACANT LAND	5,000	0	5,000
042304	9150	BOEING EMPLOYEES ACTIVITY CTR	10,470,900	1,000	10,471,900
042304	9183	BOEING VACANT LAND	36,000	0	36,000
072305	9001	BOEING RENTON	54,706,800	66,775,300	121,482,100
072305	9046	BOEING VACANT LAND	1,008,800	0	1,008,800
072305	9100	BOEING BN R. R. R/W	908,200	0	908,200
082305	9011	BOEING RENTON	5,066,200	98,500	5,164,700
082305	9037	BOEING RENTON PARKING	1,512,800	0	1,512,800
082305	9079	BOEING RENTON	11,482,300	15,099,700	26,582,000
082305	9152	BOEING RENTON	9,145,500	29,991,200	39,136,700
082305	9187	BOEING RENTON PARKING	1,029,800	0	1,029,800
082305	9204	BOEING RENTON PARKING	2,319,700	0	2,319,700
082305	9209	BOEING RENTON PARKING	753,700	0	753,700
092304	9155	DUWAMISH OFFICE PARK	5,488,500	29,511,500	35,000,000
112204	9088	BOEING KENT SPACE CENTER	12,425,700	2,456,000	14,881,700
112405	9004	BOEING COMPUTER SERVICES	28,671,600	69,328,400	98,000,000

122204	9068	BOEING VACANT LAND	96,300	0	96,300
125381	0020	BOEING ELECTRONICS CENTER	4,701,700	22,998,300	27,700,000
125381	0041	BOEING R.R. R/W	17,700	0	17,700
125381	0055	BOEING OFFICE	1,231,900	4,768,100	6,000,000
162304	9238	BOEING SPARES DISTRIBUTION CTR	5,436,300	56,996,400	62,432,700
218500	0005	BOEING PLANT 2 PARKING	1,200,000	0	1,200,000
222406	9044	BOEING OPUS NORTHWEST	3,784,500	20,526,100	24,310,600
242104	9069	BOEING AUBURN PLANT	19,218,000	143,541,800	162,759,800
242304	9022	BOEING LONGACRES PARK	7,000,000	93,938,900	100,938,900
242304	9048	BOEING LONGACRES PARK	606,000	3,164,000	3,770,000
242304	9050	BOEING LONGACRES PARK VACANT	241,200	0	241,200
242304	9052	BOEING LONGACRES PARK VACANT	111,000	0	111,000
242304	9055	BOEING LONGACRES PARK VACANT	169,900	0	169,900
242304	9071	BOEING LONGACRES PARK VACANT	202,100	0	202,100
242304	9088	BOEING WAREHOUSE	355,500	364,500	720,000
252104	9021	BOEING AUBURN	938,900	17,624,900	18,563,800
252104	9080	BOEING AUBURN VACANT	183,400	0	183,400
252104	9083	BOEING AUBURN PARKING	7,819,000	0	7,819,000
252104	9094	BOEING AUBURN VACANT	245,200	0	245,200
252104	9096	BOEING AUBURN PLANT	10,411,000	35,362,900	45,773,900
252304	9002	BOEING VACANT LAND	7,448,400	0	7,448,400
252304	9062	BOEING LONGACRES PARK	2,473,600	0	2,473,600
282404	9009	BOEING PLANT 2	1,293,500	31,933,500	33,227,000
282404	9042	BOEING TRANSMITTER SITE	91,800	1,000	92,800
292404	9056	BOEING PLANT 2 PARKING	98,100	0	98,100
292404	9066	BOEING FIELD	1,999,200	1,000	2,000,200
292404	9098	BOEING PLANT 2 PARKING	41,300	0	41,300
292404	9106	BOEING FIELD	3,907,300	4,182,400	8,089,700
331060	0100	BOEING VACANT LAND	1,052,000	0	1,052,000
331060	0375	BOEING VACANT LAND	409,900	0	409,900
331060	0385	BOEING VACANT LAND	451,500	0	451,500
332404	9002	BOEING PLANT 2	5,779,900	11,949,900	17,729,800
382900	0005	BOEING VACANT LAND	281,300	0	281,300
382900	0065	BOEING VACANT LAND	674,500	0	674,500
562420	0990	BOEING DEVELOPMENTAL CENTER	6,189,800	13,879,100	20,068,900
562420	1032	BOEING DEVELOPMENTAL CENTER	9,513,500	29,163,300	38,676,800
562420	1036	BOEING DEVELOPMENTAL CENTER	1,417,400	354,300	1,771,700
562420	1038	BOEING DEVELOPMENTAL CENTER	1,648,200	412,000	2,060,200
722300	0105	BOEING RENTON OFFICE & GARAGE	5,077,500	12,422,500	17,500,000
722300	0115	BOEING VACANT LAND	1,140,400	0	1,140,400
756460	0055	BOEING RENTON OFFICE & GARAGE	2,486,900	27,213,100	29,700,000
788360	8601	BOEING SOUTH PARK	9,590,100	16,134,800	25,724,900

TOTAL VALUES 408,113,100 1,006,445,300 1,414,558,400