## **Narrative Appraisal Report**

Pierce County Rural Library District Property

6302 Wildaire Road SW Lakewood, WA (Parcel No. 503000-2991)



FOR

City of Lakewood Ms. Becky Newton Economic Development Manager 6000 Main Street SW Lakewood, WA 98499

**ABS Valuation** 

Darin A. Shedd, MAI 419 Berkeley Avenue, Suite A Fircrest, WA 98466 253-274-0099 <u>dshedd@absvaluation.com</u> absvaluation.com Date of Valuation: May 9, 2022 Date of Report: June 14, 2022 ABS Valuation Job #22-0067



COMMERCIAL APPRAISAL CONSULTATION LITIGATION SUPPOR SPECIAL BENEFIT STUDIES R/W APPRAISAL SERVICES



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June 14, 2022

Ms. Becky Newton Economic Development Manager City of Lakewood 6000 Main Street SW Lakewood, Washington 98499

#### RE: APPRAISAL OF THE PIERCE COUNTY RURAL LIBRARY DISTRICT PROPERTY LOCATED AT 6302 WILDAIRE ROAD SW, LAKEWOOD, WASHINGTON (Our File #22-0067)

Dear Ms. Newton:

In response to your request, the following is a completed appraisal of the Pierce County Rural Library District Property located at 6302 Wildaire Road, Lakewood, Washington. The purpose of the appraisal is to conclude the market value of the property for internal evaluation purposes.

The subject consists of a single 2.04-acre parcel located along the west side of Gravelly Lake Drive SW, the south side of Wildaire Road SW, northwest of Clover Park High School. The parcel is improved with a 1963-era 25,466-square-foot library building. The site is zoned Central Business District by the City of Lakewood. The property requires numerous upgrades to continue operating as a library but the upgrades are considered economically unfeasible. Cost for conversion to an alternative office building use are similarly considered uneconomic. Highest and best use is for demolition and redevelopment with a mixed-use commercial and apartment development.

Based on investigation and analysis, it is my opinion that the market value of the subject property land (less demolition cost,) as of May 9, 2022 is as follows:

#### ONE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS (\$1,530,000)

This appraisal was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). Complete descriptions of properties used for comparison are included in this report, as well as all of our analyses and conclusions. The value conclusions herein are given subject to the specific assumptions and limiting conditions stated immediately following this transmittal letter.



JUNE 14, 2022 MS. BECKY NEWTON PAGE 2

If you have further questions not answered in the accompanying report, please do not hesitate to call.

Sincerely,

**ABS Valuation** 

Vain A. Chich

Darin A. Shedd, MAI



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Renovation and Roof Reports Comparable Sales Analysis Sheets Qualifications of Appraiser



# Executive Summary

| Project:                | Pierce County Rural District Property           |
|-------------------------|---|
| Location:               | 6302 Wildaire Road SW                           |
| Tax Parcel:             | 503000-2991                                     |
| Site Size:              | 88,862 square-feet; 2.04 acres                  |
|                         |   |
| Building                |   |
| Improvements:           | 1963/74-era 25,466-square-foot library building |
| Utilities:              | All public utilities available                  |
| Zoning:                 | Central Business District (CBD)                 |
| Highest & Best Use:     | Demolition and redevelopment of mixed use.      |
| Final Value Conclusion: | \$1,530,000                                     |
| Date of Valuation:      | May 9, 2022                                     |
| Appraisers:             | Darin A. Shedd, MAI                             |
| File:                   | 22-0067   |





Facing southwest on Wildaire Road SW



West side of building facing east





Facing east



Parking lot area





East side of building facing northwest



Along Gravelly Lake Drive SW facing north





Evacuation plan



Front entry





#### Main level



Main level



PIERCE COUNTY RURAL LIBRARY DISTRICT PROPERTY 6302 WILDAIRE ROAD SW SUBJECT PHOTOGRAPHS

# Subject Photographs



Perimeter offices



Perimeter offices





Stairwell to second level



Second level





### Second level



Second level open area





### Second level office



Elevator

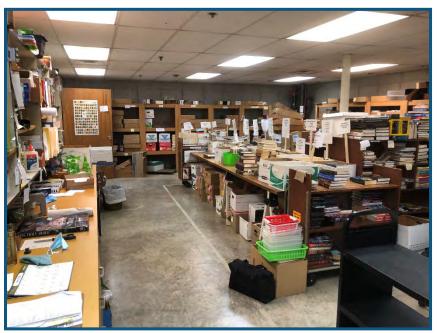


PIERCE COUNTY RURAL LIBRARY DISTRICT PROPERTY 6302 WILDAIRE ROAD SW SUBJECT PHOTOGRAPHS

# Subject Photographs



### Basement area



Basement area





Stairwell to easterly basement area



Storage in east basement



### SUBJECT AERIAL





## Introduction

## Identification of the Subject Property

The subject property is a 2.04-acre site located at 6302 Wildaire Road SW on the corner of Gravelly Lake Drive SW and Wildaire Road SW. The property is improved with a 1963/74-era 25,466-square-foot library building.

## Legal Description

A title report with legal description was not provided. The subject property can be identified as Pierce County Tax Account Numbers 503000-2991.

### History and Ownership

According to Pierce County Assessor records, the subject property is owned by The Pierce County Rural Library District since its construction in 1963. The building was expanded in 1974 and renovated in 1994. The main roof was replaced in 2009. HVAC was replaced in 2011. Interior carpets were replaced in 2005 and the building was last painted in 1992.

### Intended Use, Users, and Client

The intended use of this appraisal is for internal evaluation purposes. The client for the appraisal is Ms. Becky Newton and intended users include the City of Lakewood and the client's authorized representatives.

## Date of Inspection/Valuation

The subject property was inspected on May 9, 2022 by the appraiser Darin A. Shedd, MAI. The effective date of this appraisal is May 9, 2022. Also present was the property owner's representative, Ms. Kristina Cintron, Facilities Manager Pierce County Library System.

## Value Appraised

The purpose of this appraisal is to provide a conclusion of market value for internal evaluation purposes. The definition of Market Value is as follows:<sup>1</sup>

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well-informed or well-advised and acting in what they consider their best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

<sup>&</sup>lt;sup>1</sup>From *The Appraisal of Real Estate*, Fourteenth Edition, 2013, Appraisal Institute, page 59.



5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## **Property Rights Appraised**

The property right appraised is the fee simple interest (subject to existing easements and encumbrances). Fee simple interest is defined as:<sup>2</sup>

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.

An easement is defined as follows: <sup>3</sup>

An interest in real property that transfers use, but not ownership, of a portion of an owner's property.

This definition may be expanded as:

...the right to perform a specific action on a particular parcel of property, or portion thereof, by the grantees who do not hold the underlying fee.<sup>4</sup>

### Scope of the Appraisal

This appraisal fulfills the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics of the Appraisal Institute. The appraisal assignment included on-site inspection of the subject property; evaluation of local and regional economic conditions; analysis of market supply and demand; determination of highest and best use; and preparation of value estimates by the relevant approaches to value. The scope of this appraisal involves the use of the Sales Comparison Approach. The Cost Approach was not utilized due to the older age of the building improvements. The Income Approach was not utilized as the existing improvements are of no contributory value. In appraising the subject property, the appraiser did the following:

- Researched CoStar, Metroscan, NWMLS, Inc., and Pierce County databases.
- Researched ABS Valuation's existing database.
- Confirmed all comparables with sellers, buyers, agents, and/or public records.
- Inspected the subject property and all comparable sales
- Reviewed all documents as cited throughout this report.

## **Extraordinary Assumptions/Hypothetical Conditions**

An Extraordinary Assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraisers' opinions or conclusions. Other than the hazardous waste assumption discussed below, no extraordinary assumptions are utilized in this appraisal.

<sup>&</sup>lt;sup>2</sup> From *The Appraisal of Real Estate*, Fourteenth Edition, 2013, Appraisal Institute, page 5.

<sup>&</sup>lt;sup>3</sup> From *The Appraisal of Real Estate*, Fourteenth Edition, 2013, Appraisal Institute, page 74.

<sup>&</sup>lt;sup>4</sup> From *The Appraisal of Real Estate*, Fourteenth Edition, 2013, Appraisal Institute, page 75.



#### Hazardous Waste

I have been provided no information regarding the presence or absence of hazardous waste on the subject property. This report assumes the absence of any and all hazardous waste on the subject property. If hazardous waste is found to be present on the subject property the valuation contained in this report could be impacted.

A Hypothetical Condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. It is noted that the use of a Hypothetical Condition may affect the results of an assignment. No hypothetical conditions are utilized in this appraisal.

### **Personal Property**

No personal property is included in this appraisal.

### **Exposure Period**

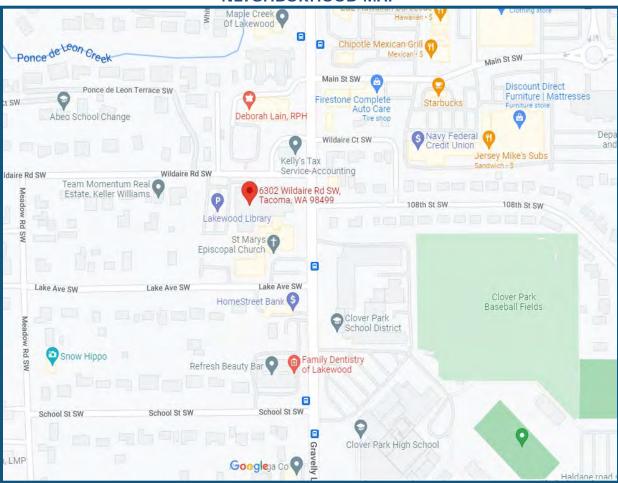
Based on the comparable sales utilized in this appraisal, the appraised value assumes a reasonable exposure period of 3 to 6 months occurred prior to the date of value. A marketing period of 3 to 6 months is also considered reasonable.

## **Neighborhood Description**

#### Immediate Neighborhood

The subject is located near the Lakewood Towne Center, which houses the Lakewood City Hall as well as various other retail establishments and restaurants located in and around the Towne Center. The subject is also located near Lake Steilacoom, with various single and multi-family residences present throughout the immediate surrounding area. Ponce De Leon Creek and Clover Creek flow from Lake Steilacoom and are located to the subject's immediate north and south. Clover Park High School, Harry E. Lang Stadium, and the Lakewood Racquet and Sport Club lie to the south of the subject along Gravelly Lake Drive SW and 112<sup>th</sup> Street SW, respectively. Lakewold Gardens and Gravelly Lake are located to the southwest of the subject along Gravelly Lake SW and Nyanza Road SW. St. Frances Cabrini Catholic Church and School are also located nearby, to the east of the subject along 108<sup>th</sup> Street SW. I-5 is immediately accessible nearby the subject, through either Nyanza Road SW or Bridgeport Way SW. Overall, the subject is located near the economic center of the City of Lakewood and enjoys easy access to nearby businesses, schools, freeways, and other amenities.





#### **NEIGHBORHOOD MAP**



# **Factual Data**

## **Description of the Subject Property**

#### <u>Site</u>

The subject site consists of a single tax parcel site containing 88,862 square feet of land. The property is roughly rectangular shaped. The property is located along the southwest corner of Wildaire Road SW and Gravelly Lake Drive SW. The northerly boundary is approximately 422 feet, the easterly boundary is approximately 160 feet, the westerly boundary is approximately 239 feet, and the southerly boundary contains a southerly bumpout that measures approximately 534 feet total.

#### Topography

The subject has a generally level topography.

#### <u>Access</u>

The subject site has access via Wildaire Road SW on its north boundary. The site also abuts Gravelly Lake Drive SW on its east boundary but has no developed access drives from this frontage.

#### Sensitive Areas

According to Pierce County GIS, the subject property does not appear to have any environmentally sensitive areas that would impact development.

#### <u>Utilities</u>

The property has all utilities to site including public power, water, and sewer.

#### Zoning

The subject property is currently zoned Central Business District (CBD) by the City of Lakewood. The Central Business District (CBD) zoning district is the primary retail, office, social, urban residential, and government center of the City. The complementary and interactive mixture of uses and urban design provides for a regional intensity and viability with a local character. The regional focus and vitality of the district is evident in the urban density, intensity, and composition of the uses in the district. Local character is reflected in the district's design, people orientation, and connectivity between uses, structures, and public spaces, that foster a sense of community.

The Lakewood Towne Center is located directly to the east of the subject, and acts as a hub for local government, amenities, services, and other commercial uses. These uses are mainly concentrated within the Lakewood Towne Center itself, with surrounding areas zoned for both single-family and some small-scale multi-family residential uses. The CBD zoning designation has no minimum lot size, a maximum density of 54 dwelling units per acre, and a maximum building height of 90 feet.



#### Assessed Value and Real Estate Taxes

The subject property is exempt from taxes due to its non-profit status. The property is assessed as follows:

### 2022 Assessed Value

| Tax account | Land        |   | Improvements | Total       | 2022 Taxes |
|-------------|-------------|---|--------------|-------------|------------|
| 503000-2991 | \$1,617,700 | * | \$3,178,700  | \$4,796,400 | \$0.00     |
| * *10.01    | <u> </u>    |   |              |             |            |

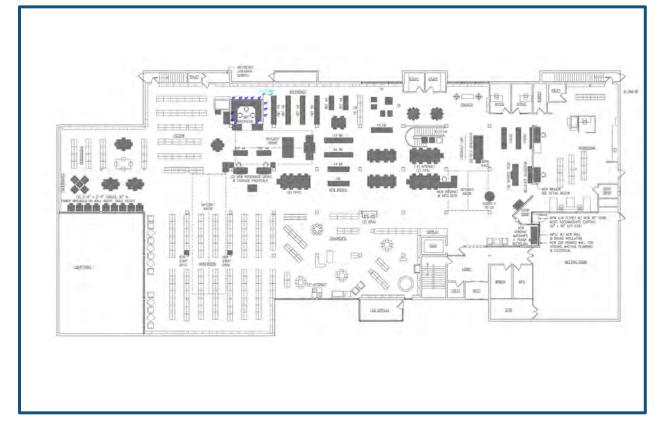
\* \$18.21 per square foot

### Description of Improvements

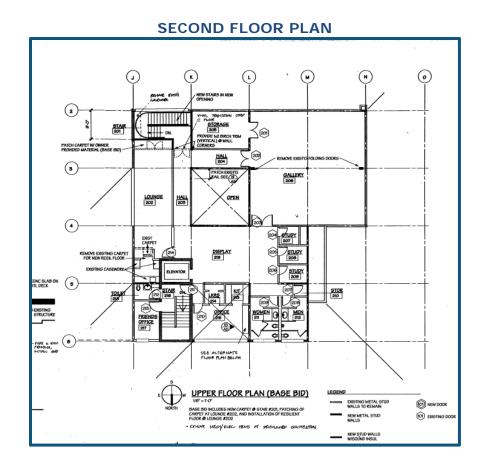
The property is improved with a 25,466-square-foot two-story 1963/74-era library building. The building is a masonry two-story structure with a 9,704 square-foot partially finished basement. Interior buildout is carpet, vinyl, and concrete flooring, with wallboard interior walls and drop acoustic tile, as well as GWB and vaulted ceilings. The building's HVAC systems are located in the basement, with ductwork/air handling running throughout. Gas and electric are connected onsite. The main floor is 21,350 square-feet and the upper floor is measured at 4,116 square-feet. According to information provided by the client, the building was renovated in 1994, the top main roof was replaced in 2009, the HVAC system was replaced in 2011, interior carpet was redone in 2005, and interior paint was redone in 1992. The layouts are reflected in the following building plans:



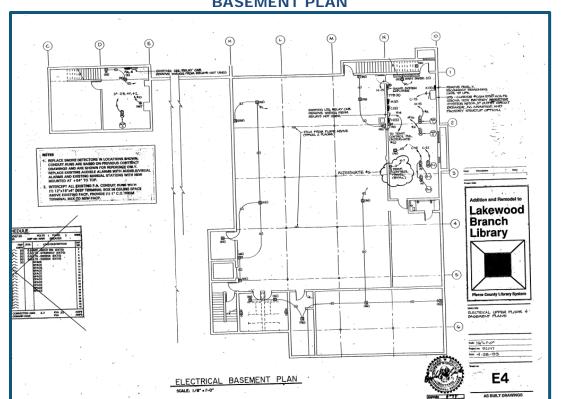
### MAIN FLOOR PLAN











#### **BASEMENT PLAN**

, .



# Highest and Best Use

Highest and best use is defined as: <sup>1</sup>

The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

As the definition of highest and best use in the Dictionary of Real Estate Appraisal indicates, determination of highest and best use is guided by the following parameters: 1) physically possible; 2) legally permissible; 3) financially feasible; and 4) maximally productive. Highest and best use is analyzed both on an as vacant and as improved basis.

### As If Vacant

*Physically Possible.* Physically, the subject is an 88,862-square-foot corner site with a generally level topography. There are no known physical constraints to development.

*Legally Permissible.* Legally permissible uses for the site are largely governed by its zoning designation. The Central Business District zone provides for a large variety of uses including commercial, retail, government, and multifamily residential uses.

*Financially Feasible/Maximally Productive.* As vacant, the site has adequate size and area for a number of commercial and multifamily residential uses. The subject has commercial frontage on Gravelly Lake Drive SW but is otherwise surrounded by residential uses. Given the strong market for multifamily uses and the subject's zoning allowing 54 du/ac, highest and best use as valued is for mixed use apartment and commercial/retail development pursuant to existing zoning. Development of up to 110 multifamily units with some ground floor retail is anticipated.

## As If Improved

As improved the subject is developed with a 25,466 square-foot library building in fair to average condition. The library use is a non-economic public use but could be converted to a market-based use for office use. The existing structure is functional for a library use but has various items of deferred maintenance considered uneconomic to cure. (See Buildwork report in Addenda estimating library renovation cost at approximately \$11,000,000.) For a market-based use, the building would require renovation for office conversion. As will be illustrated in the following valuation section, cost of upgrade and conversion for office use is also considered to be economically infeasible, and highest and best use as improved is for demolition and redevelopment pursuant to a mixed-use multifamily development.

<sup>&</sup>lt;sup>1</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, Appraisal Institute, page 109.



# **Analyses and Conclusions to Value**

## Valuation

**Approaches Used in the Valuation Process** – The valuation of real estate is typically obtained by proper use of three different approaches to the value conclusion: the Cost Approach, the Income Approach, and the Sales Comparison Approach. These three approaches are different in character, but related somewhat in the known facts they require to arrive at an opinion of value from each. The final conclusion of value is derived through a correlation process in which the appraisers weigh one approach against the other to determine the relative merits of each before coming to a conclusion.

**The Cost Approach to Value** is the process of first determining the value of the subject land, to which is added to the replacement cost new of the structures, less depreciation and the cost of land improvements. The sum of the costs is the indication of value by the Cost Approach.

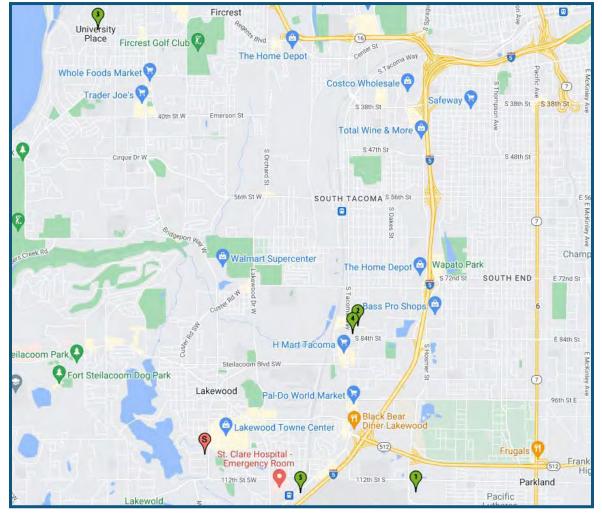
**The Income Approach to Value** involves the estimation of a gross economic rental, which is then processed by subtracting an estimated vacancy and credit loss and operating expenses to obtain an estimated net operating income. The net operating income is then capitalized into a value conclusion by the appropriate capitalization rate derived from the market.

**The Sales Comparison Approach to Value** is a comparative technique which utilizes sales of comparable properties and analyzes them to determine an applicable sale price per unit to apply to the subject. Following an adjustment process and consideration of the most reliable sales, the sales are reconciled to indicate a value for the subject.

**Final Correlation and Conclusion of Value** – The various indications of value from the approaches are analyzed as to how they relate to one another, as well as to the market. As indicated previously, the highest and best use of the subject is demolition and redevelopment. Alternative uses would be for office conversion with renovation and continued use of the existing building structure, but such a use would result in a value below existing land value. The subject property is valued utilizing the Sales Comparison Approach to determine land value.



#### COMPARABLE LAND SALES





## Sales Comparison Approach to Value – Subject Site

The subject site is valued by comparing sales of sites in the local area. The most relevant sales are presented below. Adjustments are considered for differences such as zoning, physical characteristics, size, location, market conditions, etc. When the comparable is inferior to the subject, an upward adjustment is considered. Alternatively, when the comparable is superior to the subject, a downward adjustment is considered. These adjusted values are correlated to a single unit value, in this case, the price per square foot that is applied to the subject's area. The following sales are utilized for comparison:

| Comparal | ble Land Sales Chart   |                 |               |                  |          |           |
|----------|--|-----------------|---------------|------------------|----------|-----------|
| Comp     | Location/Parcel  | Date of<br>Sale | Sale<br>Price | Lot<br>Size (SF) | Price/SF | Zoning    |
| 1        | 2115-2205 116th St S - Lot 3, Tacoma<br>031907-5012            | 12/22/21        | \$1,270,000   | 72,000           | \$17.64  | CE        |
| 2        | <i>3515 82nd St S, Lakewood</i><br>32031-2111                  | 12/21/21        | \$2,000,000   | 99,317           | \$20.13  | C-2       |
| 3        | 2505 Grandview Drive, University Place<br>400238-0020; -0011   | 11/19/21        | \$2,250,000   | 80,805           | \$27.85  | MU-U75/45 |
| 4        | 8237 S Tacoma Way - Starlite Retail Pad, Tacoma<br>032031-2110 | 10/18/21        | \$1,400,000   | 47,480           | \$29.49  | C-2       |
| 5        | 11417-11435 Pacific Highway SW, Lakewood<br>021912-2172        | 01/19/21        | \$880,000     | 44,431           | \$19.81  | тос       |
| Subj     | 6302 Wildaire Road SW, Lakewood<br>503000-2991                 |                 |               | 88,862           |          | CBD       |

**Comparable 1** is the December 2021 sale of a 1.65-acre vacant and unimproved lot off of 116<sup>th</sup> St S in Tacoma. The site has level topography, utility access, and is zoned for Community Employment (CE). The property sold for \$1,270,000, or approximately \$17.64/square-foot.

**Comparable 2** is the December 2021 sale of a 2.28-acre vacant and unimproved lot at the corner of 82<sup>nd</sup> St S and South Tacoma Way in Lakewood. The site has level topography, utility access, and is zoned Commercial Two (C-2). The property sold for \$2,000,000, or approximately \$20.13/square-foot.

**Comparable 3** is the November purchase of a 1.86-acre two-parcel assemblage by SHAG Senior Housing Development. The site is located on the east side of Grandview Dr. W north of 27<sup>th</sup> St. W in an area with other multifamily housing developments. The site is generally level. Zoning is MU-U45 on the northerly parcel and MU-U75 on the smaller southerly parcel. The site is proposed for a 5-story 142-unit project.

**Comparable 4** is the October 2021 sale of a 1.09-acre vacant and finished lot at the corner of S 84<sup>th</sup> St and South Tacoma Way in Lakewood. The lot previously had use as a swap meet and drive-in movie theater before being developed into the Star-Lite Distribution Center. This parcel was excess land resulting from that development and was off-loaded. The buyer plans to construct and operate a gas station, car wash, and convenience store on this parcel. The property is zoned Commercial Two (C-2), and sold for \$1,400,000, or approximately \$29.49/square-foot.

**Comparable 5** is the January 2021 sale of 1.02 acres of vacant and unimproved land off of Pacific Highway SW in Lakewood. The site has level topography, utility access, and is zoned Transit-Oriented Commercial (TOC). The property was an investment sale for \$800,000, or



approximately \$19.81/square-foot. The new owner of this property plans to develop a behavioral health care facility on the premises.

#### Reconciliation and Conclusion to Value

Overall, the sales indicate an unadjusted range from \$17.84 to \$29.49 per square foot. For comparison with the subject, adjustments to each of the sales are considered to take into account differences in market conditions since the date of purchase, as well as differences in total size, location/exposure, zoning, and other relevant differences. The adjustments are considered as follows:

| Market Condition: | Comparables 1-4 are all late 2021 sales and require no adjustment.<br>Comparable 5 is an early 2021 sale and given an upward adjustment.   |  |  |  |  |  |  |
|-------------------|--|--|--|--|--|--|--|
| Location/         |  |  |  |  |  |  |  |
| Exposure:         | Comparable 1 has a superior University Place demographic and is<br>adjusted downward. The remaining Comparables are located in similar<br>commercial areas and no adjustments are needed.                                |  |  |  |  |  |  |
| Topography:       | The subject and comparable sales are all level usable sites requiring no adjustment.   |  |  |  |  |  |  |
| Shape:            | The sales and subject have shapes of suitable width and depth such that development is not constrained. No adjustments are considered.   |  |  |  |  |  |  |
| Zoning:           | The subject and Comparables 2, 3, 4, and 5 are all commercially zoned sites requiring no adjustment. Comparable 1 has a less commercially-oriented zoning, allowing more industrial uses and is given upward adjustment. |  |  |  |  |  |  |



Comparable Land Sales Factors

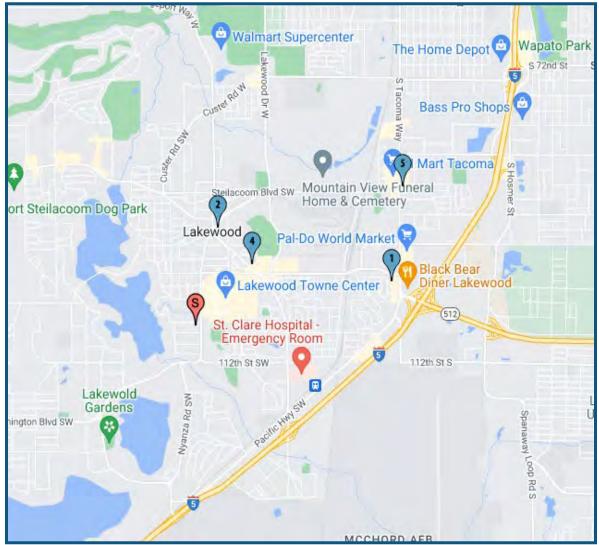
|      |  |          | Market     |          |      |            |       |        | Total      |
|------|--|----------|------------|----------|------|------------|-------|--------|------------|
| Comp | Location/Parcel                          | Price/SF | Conditions | Location | Size | Topography | Shape | Zoning | Indicators |
| 1    | 2115-2205 116th St S, Tacoma             | \$17.64  | 0          | 0        | 0    | 0          | 0     | +      | >          |
| 2    | 3515 82nd St S, Lakewood                 | \$20.13  | 0          | 0        | 0    | 0          | 0     | 0      | =          |
| 3    | 2505 Grandview Drive W, University Place | \$27.85  | 0          | -        | 0    | 0          | 0     | 0      | <          |
| 4    | 8237 S Tacoma Way, Lakewood              | \$29.49  | 0          | 0        | -    | 0          | 0     | 0      | <          |
| 5    | 11417-11435 Pacific Highway SW, Lakewood | \$19.81  | +          | 0        | -    | 0          | 0     | 0      | =          |

After adjustments, the sales indicate a value greater than \$17.64 per square foot (Comparable 1), and less than \$27.85 per square foot (Comparable 3). Comparables 2 and 5 suggest a value bracketing \$20 per square-foot. Considering all the sales and the adjustments necessary thereto, a value of \$20 per square foot is concluded. A value conclusion for the subject site is calculated as follows:

88,862 square feet @ \$20/sf = \$1,777,240 rd. \$1,780,000

This land value conclusion is for the subject site "as-if" vacant and would require a demolition deduction if the existing improvements are of no contributory value. To conclude whether or not the improvements have any contributory value, the following analysis considers the property value as improved.





### COMPARABLE IMPROVED BUILDING SALES



## Sales Comparison Approach to Value – Improved Site

For analysis purposes related to the site's highest and best use, I have also considered the value of the property as improved. The subject property is valued by comparing sales of office properties similar to the subject if converted. The most relevant sales are presented below. Adjustments are considered for differences such as zoning, physical characteristics, size, location, market conditions, etc. When the comparable is inferior to the subject, an upward adjustment is considered. Alternatively, when the comparable is superior to the subject, a downward adjustment is considered. These adjusted values are correlated to a single unit value, in this case, the price per square foot that is applied to the subject's area. The following sales are utilized for comparison:

**Comparable Improved Sales Chart** 

| Comp | Location/Parcel   | Date of<br>Sale | Sale<br>Price | Lot<br>Size (SF) | Building<br>Size (SF) | Year<br>Built | Land to<br>Building Ratio | Building<br>Price/SF | Zoning   |
|------|---|-----------------|---------------|------------------|-----------------------|---------------|---------------------------|----------------------|----------|
| 1    | 10116 36th Avenue Ct SW, Lakewood<br>683100-0030; -0040; -0050  | 03/11/22        | \$3,200,000   | 61,010           | 23,848                | 1986          | 2.56                      | \$134.18             | C2       |
| 2    | 9115 Gravelly Lake Dr SW, Lakewood<br>022035-3041; -3007; -3031 | 11/04/21        | \$1,500,000   | 47,916           | 17,670                | 1965          | 2.71                      | \$84.89              | CBD      |
| 3    | 2121 70th Avenue W, University Place 646500-0068                | 08/13/21        | \$1,917,000   | 33,457           | 10,434                | 1987          | 3.21                      | \$183.73             | MU-C 110 |
| 4    | 9905 Bridgeport Way SW, Lakewood<br>519500-0026                 | 08/03/21        | \$1,450,000   | 49,900           | 9,496                 | 1975          | 5.25                      | \$152.70             | CBD      |
| 5    | 8801 South Tacoma Way, Lakewood                                 | 05/28/21        | \$1,490,000   | 31,799           | 6,284                 | 1970          | 5.06                      | \$139.77             | C2       |
|      | 032031-3113   |                 |               |                  |                       |               |                           |                      |          |
| Subj | <i>6302 Wildaire Road SW, Lakewood</i><br>503000-2991           |                 |               | 88,862           | 25,466                | 1963          | 3.49                      |                      | CBD      |

**Comparable 1** is the March 2022 sale of a 61,010-square-foot site improved with a 31,940square-foot 1986-era masonry frame 3-story masonry class B office building for \$3,500,000. The site is located near I-5, at the intersection of South Tacoma Way and 100<sup>th</sup> St SW and is zoned Commercial Two (C2). The building is a multi-tenant structure with three above grade levels containing 23,848 square-feet and an 8,092 square-foot finished basement.

**Comparable 2** is the November 2021 sale of a 47,916-square-foot site improved with a 1965-era 21,626-square-foot two story office building for \$1,500,000. The office complex is known as People's Plaza. The site is located at the intersection of Gravelly Lake Drive SW and Bridgeport Way SW in the City's CBD-zoned Town Center area. The building is masonry construction without elevators. There is a 9,780 square-foot main level and a 7,890 square-foot second level. The building also has a 9,780 square-foot basement with 7,103 square-feet finished. The property was purchased for conversion for use as a church.

**Comparable 3** is the August 2021 sale of a 33,457-square-foot site improved with a 10,434-square-foot 1987-era two-story with elevator office building for \$1,917,000. The site is located along the west side of 70<sup>th</sup> Avenue W, south of 19<sup>th</sup> Street and north of 27<sup>th</sup> Street W. The site is zoned MU-C 110 which allows for mixed-use commercial at a height of 110 feet. The wood frame building has a terracotta tile roof and a heat pump system. The building is demised into four unit spaces but is leased as a single tenant space to an insurance company (Leavit Group). The property has a paved surface parking lot. The property sold at a reported capitalization rate of 7.15%.



**Comparable 4** is the August 2021 sale of a single-story, 9,496-square-foot wood frame restaurant building on a 49,900 square-foot site for \$1,450,000. It is located along Bridgeport Way SW, near the Lakewood Towne Center. The building was built in 1975 and is in fair condition, having previously been used as a Black Angus Steakhouse. The building is of wood frame construction with a brick and wood shingled exterior. The property is zoned CBD (Central Business District), like the subject. The buyer is currently significantly renovating the building for conversion to a Cajun seafood restaurant.

**Comparable 5** is the May 2021 sale of a 10,660-square-foot masonry two-story with basement office building on a 31,799-square-foot site for \$1,490,000. The site is located along the south side of 88<sup>th</sup> Street S and the east side of South Tacoma Way, just north of the Steilacoom Boulevard/South Tacoma Way intersection. The site is zoned C-2 by the city of Lakewood. The building has a 6,284-square-foot main floor and a 4,376-square-foot basement. The property was operated as a Heritage Bank and has a 2-car drive through. Buyer's use is unknown. The basement is largely unfinished. There is an elevator inside the building.

#### Reconciliation and Conclusion to Value

Overall, the sales indicate an unadjusted range from \$85 to \$237 per square foot of above grade building square-footage. For comparison with the subject, adjustments to each of the sales are considered to take into account differences in market conditions since the date of purchase, as well as differences in total building size, location/exposure, land to building ratio, basement space, and the age/quality/condition of the improvements. The adjustments are as follows:

| Market Condition:  | The Comparables are all recent 2021 thru 2022 sales. The office market has been relatively flat over this period and no adjustments are given.  |  |  |  |  |  |
|--------------------|---|--|--|--|--|--|
| Location/          |   |  |  |  |  |  |
| Exposure:          | The Comparables are located in similar commercial areas and no adjustments are needed.  |  |  |  |  |  |
| Site Size:         | Comparables 4 and 5 generally have a larger site to building ratio than the subject and downward adjustments are required. Comparables 1, 2, and 3 are relatively similar.            |  |  |  |  |  |
| Building Size:     | Comparables 3, 4 and 5 are smaller buildings and given an upward adjustment on a price per square foot basis. The remaining sales are more similar in size and require no adjustment. |  |  |  |  |  |
| Age:               | Comparables 1 and 3 are newer aged buildings adjusted downward.   |  |  |  |  |  |
| Quality/Condition: | Comparables 1, 3, and 4 are superior in condition to the subject and given downward consideration. Comparable 4 requires significant renovation and is adjusted upward.               |  |  |  |  |  |
| Basement:          | The subject has the benefit of a large basement area. This is similar to Comparables 1, 2 and 5. Comparables 3 and 4 have no additional basement area and are adjusted upward.        |  |  |  |  |  |



#### Improved Land Sales Factors

|    |     |                                      |          | Market     |          | Land  | Building |     | Quality/  |         | Total        |
|----|-----|--------------------------------------|----------|------------|----------|-------|----------|-----|-----------|---------|--------------|
| Co | omp | Location/Parcel                      | Price/SF | Conditions | Location | Ratio | Size     | Age | Condition | Basemen | t Indicators |
|    | 1   | 10116 36th Avenue Ct SW, Lakewood    | \$134.18 | 0          | 0        | 0     | 0        | -   | -         | 0       | <<           |
|    | 2   | 9315 Gravelly Lake Dr SW, Lakewood   | \$84.89  | 0          | 0        | 0     | 0        | 0   | 0         | 0       | =            |
|    | 3   | 2121 70th Avenue W, University Place | \$183.73 | 0          | 0        | 0     | -        | -   | -         | +       | <<           |
|    | 4   | 9905 Bridgeport Way SW, Lakewood     | \$152.70 | 0          | 0        |       | -        | 0   | +         | +       | <<<          |
|    | 5   | 8801 South Tacoma Way, Lakewood      | \$237.11 | 0          | 0        |       | -        | 0   | 0         | 0       | <<           |

After adjustments, the sales indicate a value below \$134 per square foot (Comparable 1), and around \$85 per square foot (Comparable 2). Considering all the sales and the adjustments necessary thereto, a value of \$85 per square foot is concluded for the subject as improved and prior to considering its roof upgrade cost. This value is calculated as follows:

25,466 square feet @ \$85/sf = \$2,164,610 rd. \$2,165,000

#### Adjustment for Cost to Renovate Roof

The subject site has deferred maintenance to renovate the roof structure. (See roofing report summary contained in the Addenda.) This cost has been estimated for a total roof replacement at roughly \$2,500,000 to \$3,500,000. This would, however, result in a new state-of-the-art roof and an over improvement of the structure given its remaining economic life. Alternatively, a partial repair is also quoted and would result in a repaired and functional roof more comparable to the Comparable Sales. This partial repair cost is estimated \$637,670 to \$700,000 exclusive of design and permitting cost [Wetherholt and Associates]. Buildworks has also analyzed the roof and estimates repair cost for the roof at \$677,824 [\$476,000 and 42.4% soft cost]. Based on the cost estimates, I have considered a roof repair cost at around \$700,000, to which I have added a profit of 15% for a total cost of repaired roof at \$805,000. This cost would have to be deducted from the sales approach indicator to get the subject's as-is value for an office conversion use. Total value pursuant to the sales approach is thus:

| Sales Approach  | \$2,165,000 |
|-----------------|-------------|
| Less: Roof Cost | <\$805,000> |
| Total:          | \$1,360,000 |

This value is less than the site's land value and indicates that office conversion is not highest and best use.



#### Final Conclusion of Value – Land Less Demolition

The valuation analysis indicates conversion to office and continued use of the building is not the highest and best use. Highest and best use is as vacant but would require demolition for redevelopment. The land value conclusion of \$1,780,000 requires further deduction for demolition to create an as vacant site. I have considered a demolition cost deduction of \$250,000 (approximately \$10/square-foot applied to the 25,466 square-feet of building area) to be appropriate to derive the site's "as-is" value. The deduction and "as-is" value conclusion is as follows

| Land Value       | \$1,780,000              |
|------------------|--------------------------|
| Less: Demolition | <u>&lt;\$250,000&gt;</u> |
| "As-Is" Value:   | \$1,530,000              |

Accordingly, after analysis of all data, it is my conclusion that the market value of the subject property, as of May 9, 2022 is:

ONE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS (\$1,530,000)



### Certification of Value – Darin A. Shedd, MAI

I, the undersigned, do hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported 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 not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 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 a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Juin A. Chidd

Darin A. Shedd, MAI State Cert. #27011-1100566



#### **General Assumptions and Limiting Conditions**

This appraisal is subject to the following limiting conditions:

- 1. The legal description if furnished to us is assumed to be correct.
- 2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
- 3. Unless otherwise noted, the appraisal will value the property as though free of contamination. ABS Valuation will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
- 4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
- 5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
- 6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
- 7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of ABS Valuation is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
- 8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
- 9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.



- 10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
- 11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
- 12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
- 13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
- 14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of ABS Valuation and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
- 15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
- 16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by ABS Valuation.
- 17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
- 18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance



Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject's flood zone classification from a licensed surveyor.

- 20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
- 21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- 22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
- 23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
- 24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
- 25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain



the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

- 26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
- 27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
- 28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
- 29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
- 30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
- 31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
- 32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.



- 33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
- 34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
- 35. You and ABS Valuation both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If ABS Valuation and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against ABS Valuation or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by ABS Valuation for this assignment, and under no circumstances shall any claim for consequential damages be made.
- 36. ABS Valuation shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of ABS Valuation. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold ABS Valuation and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold ABS Valuation harmless from and against any liability, loss, cost, or expense incurred or suffered by ABS Valuation in such action, regardless of its outcome.
- 37. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



#### Addenda



#### **Renovation and Roof Evaluation Reports**



#### Pierce County Library System

Condition Assessment Report for Lakewood Library and Tillicum Library

October 20, 2021











architecture design preservation

October 20, 2021

Kristina Cintron Facilities Manager Pierce County Library System 3005 - 112th Street Tacoma, WA 98446

Dear Kristina:

At your request we have completed a high-level condition assessment report for the Lakewood Library and the Tillicum Library. Due to the limited scope and time frame of this condition assessment report, there was no participation by engineers, sub-consultants, contractors, or cost estimators in this study.

This condition assessment report for the Lakewood and Tillicum libraries is based on the following information:

- · Lists of known deficiencies for each library provided by PCLS.
- Drawings and basic information on each facility provided by PCLS.
- A site visit and visual inspection of each library conducted by Matt Aalfs (BuildingWork), on October 1, 2021.
- BuildingWork's experience with other similar public library renovation projects in Western Washington.

The folllwing pages include an executive summary, a photographic survey, a Facility Condition Assessment Survey, and a project budget analysis for both the Lakewood and Tillicum libraries. The project budget analyses describe the probable construction costs of a future renovation project for each library, as would likely be required to address the deficiencies and needs for maintenance, repairs, or improvements that have been identified during this study. The costs shown in these project budget analyses are based on our experience with other similar, recent library projects in Western Washington. Please note that the project budget analyses provided herein are for planning purposes only, and are based on a visual inspeciton of the facilities and conversations with PCLS. If it is decided to proceed with a renovation project for either library, we recommend that a qualified architecture and engineering team be engaged to conduct a thorough pre-design study to analyze the scope and the construction cost of the project with greater detail and specificity.

Please let me know if you have questions or comments about this condition assessment report.

Sincerely,

Mathan

Matt Aalfs AIA Principal



#### Lakewood Library

The Lakewood Library was originally constructed in 1963. There was an addition in 1974 and the library was renovated in 1993. The interior of the Lakewood Library is dated and in need of a comprehensive remodel and update, including interior finishes, furniture, and technology. Building systems including the elevator, HVAC, plumging, lighting, and electrical are also in need of upgrades or replacement. The windows, exterior doors, skylights, and roofing need to be replaced. A range of site improvements are needed, including side sewer repair or replacement, landscaping, irrigation, parking, and site security.

A preliminary project budget to address these deficencies of Lakewood is in the range of \$10.5 to 11 million. A detailed budget analysis is provided in this report.



Windows near entry



Courtyard near entry



Windows near entry with failed glazing seals



Single pane windows with failed seal at corner joint



Courtyard



Courtyard



Fenced area at NE presents a security problem



Roof overhang at north side



Staff Entry side



Main public entry



Staff Entry side



Parking lot







Entry Lobby and Elevator



Public Restroom



Meeting Room



Friends book sale area



Main service desk area



Children's area

Technology area



Public seating at main Reading Room



Reading Room display



Teen area



Non-Print area





Reading Room seating



Reading Room study area



Branch Manager's office



Staff work room



Staff break room



Staff break room kitchen



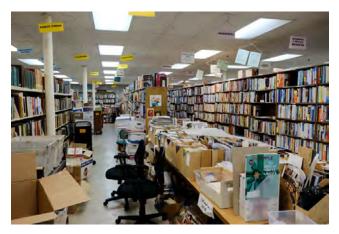
Upstairs public restroom



Upstairs study area



Upstairs atrium area



Basement storage area



Staff restroom in basement



Basement mechanical room



## I. General Information

| 1. | Library Name: Lakewood Library   |                      |
|----|--|----------------------|
| 2. | Library Address: Street 6300 Wildaire Road SW                            |                      |
|    | City Lakewood  | Zip <b>98499</b>     |
| 3. | How large is the Library (total square feet)? 32,592 SF                  | Lip                  |
| 4. | How large are the public areas (net square feet)? 22,456 SF              |                      |
| 5. | How large are the staff areas (net square feet)? 4,054 SF (Staff)        | 10,136 SF (Basement) |
| 6. | When was the Library constructed? 1963                                   |                      |
| 7. | Is the architect known? O Yes  No If yes, who was the architect?         |                      |
| 8. | Has the Library been renovated?  Yes No If yes, when? 1974 By?           |                      |
| 9. | Do you have architectural plans of the Library (original or renovation)? | O Yes 💿 No           |

10. Please provide labeled digital photographs of overall building (one view for each side of the building if possible). Attach photographs:



# II. Library Function Needs

| 1. | Is the reading room size adequate?  |  |  |  |  |  |  |
|----|---|--|--|--|--|--|--|
|    | Meeting Room finishes and AV/technology systems are outdated.   |  |  |  |  |  |  |
| 2. | Are there space needs for additional special areas such as Children, Teen, Computers, or Quiet<br>Study, etc? • Yes • No<br>Comments: |  |  |  |  |  |  |
|    | Finishes and AV/technology systems are outdated.  |  |  |  |  |  |  |
| 3. | Is there a need for a new or enlarged Meeting Room? O Yes O No<br>Comments:   |  |  |  |  |  |  |
| 4. | Is there a need for additional Study Rooms? O Yes O No<br>Comments:   |  |  |  |  |  |  |
| 5. | Are the Public Restrooms adequate? O Yes O No<br>Comments:  |  |  |  |  |  |  |
|    | Public restrooms are not ADA compliant. Need to be renovated / enlarged.  |  |  |  |  |  |  |
| 6. | Is there a need for an improved Entry Lobby or Entry Vestibule? O Yes O No Comments:  |  |  |  |  |  |  |
|    | Entry lobby finishes are outdated.  |  |  |  |  |  |  |



### II. Library Function Needs

- 7. Are the other spaces or functional improvements to the public areas needed? O Yes O No Comments:
- 8. Is the Staff Work Room size adequate? • Yes O No Comments: Needs new finishes 9. Is the Staff Break Room adequate? O Yes No Comments: Needs new finishes and appliances 10. Is the Staff Restroom adequate? O Yes No Comments: Needs remodel with new fixtures and finishes 11. Are other spaces or functional improvements to the staff areas needed? • Yes O No Comments: Staff areas are too spread out - need to remodel to consolidate staff functions in one area. 12. Please attach label digital photographs of the following areas, if applicable: Reading room Special areas (Children, Teens, Computers, Quiet Study, etc) Meeting room(s) Study room(s) Entry lobby/vestibule Public restroom(s) Staff work room Staff restroom(s) Staff break room



# III. Library Building Condition: Site

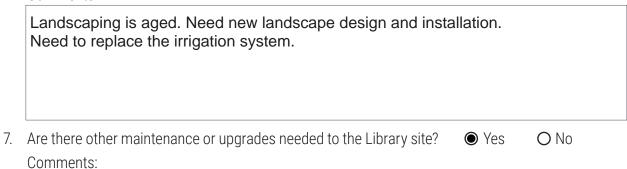
| Need new surfacing                     |                        |                   |       |      |
|--|------------------------|-------------------|-------|------|
|  | , layout, and striping | g                 |       |      |
| Is the parking surface a Comments:     |                        |                   | O Yes | • No |
| Need new stie lighti                   | ng                     |                   |       |      |
| Is there adequate lightir<br>Comments: |                        | uilding entrance? | O Yes | No   |
|  |                        |                   |       |      |
| Need more parking                      |                        |                   |       |      |
| Is there adequate parkir Comments:     | ng? 🔿 Yes 🌘            | No No             |       |      |
| Comments:                              |                        |                   |       |      |
| Is the building entrance               | e accessible? • Ye     | es O No           |       |      |
|  |                        |                   |       |      |
| Comments:                              |                        |                   |       |      |



### III. Library Building Condition: Site

6. What is the condition of the landscaping?

Comments:



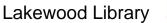
Need to replace side sewer line. Sewer lines back up during heavy rains.

Safety and security of the site needs to be addressed - areas of the site are open to the public yet hidden from view. Unauthorized access to the service areas and to the roof of the building occur.

Please attach labeled digital photographs of the following areas, if applicable:

 Building entrance
 Parking area

General landscaping





Condition Terms:

| <b>Good</b> In new or well maintained condition, with no visual evidence of wear, damage, or deficiency | 1 |
|---|---|
|---|---|

Fair Some visible wear but still in serviceable and functional condition

**Poor** Subjected to hard or long term wear. Nearing the end of useful life.

**Critical** Has reached the end of serviceable life. Replacement now is necessary.

Provide the material and the condition of the exterior in the following areas:

| Roof:  |   |   |  |   |  |  |  |  |
|--|---|---|--|---|--|--|--|--|
| Material: brick  | Condition:  | O Good  | O Fair   | Poor  | O Critical   |  |  |  |
| Comments:  |   |   |  |   |  |  |  |  |
| There are roof leak problems   |   |   |  |   |  |  |  |  |
| Gutters and Downspouts:  |   |   |  |   |  |  |  |  |
|  | O Poor  | O Critica   |  |   |  |  |  |  |
| Comments:  |   |   |  |   |  |  |  |  |
|  |   |   |  |   |  |  |  |  |
|  |   |   |  |   |  |  |  |  |
|  |   |   |  |   |  |  |  |  |
|  |   |   |  |   |  |  |  |  |
| Exterior Cladding  |   |   |  |   |  |  |  |  |
| Material: brick  | Condition:  | O Good  | Fair   | O Poor  | O Critical   |  |  |  |
|  |   |   |  |   |  |  |  |  |
| Comments:  |   |   |  |   |  |  |  |  |
| There is brick, stucco, wood trim, terra cotta trim.<br>Brick is in good condition, other materials in poor condition / need maintenance or<br>repair. |   |   |  |   |  |  |  |  |
|  | Material: brick<br>Comments:<br>There are roof leak problems<br>Gutters and Downspouts:<br>Condition: O Good O Fair<br>Comments:<br>Exterior Cladding:<br>Material: brick<br>(eg: painted wood siding, brick, stuce<br>Comments:<br>There is brick, stucco, wood tri<br>Brick is in good condition, other | Material: brick       Condition:         Comments:       There are roof leak problems         Gutters and Downspouts:       Condition:         Condition:       O Good         © Fair       O Poor         Comments:       O comments:         Exterior Cladding:       Material: brick         Material:       brick       Condition:         (eg: painted wood siding, brick, stucco, etc)       Comments:         There is brick, stucco, wood trim, terra cot       Brick is in good condition, other materials | Material: brick       Condition:       Good         Comments:       There are roof leak problems         Gutters and Downspouts:       Good       Pair         Condition:       Good       Fair       Poor         Comments:       Good       Fair       Poor       Critical         Comments:       Good       Condition:       Good       Good         Exterior Cladding:       Material:       brick       Condition:       Good         Material:       brick       Condition:       Good       Good         (eg: painted wood siding, brick, stucco, etc)       Comments:       Comments:       There is brick, stucco, wood trim, terra cotta trim.         Brick is in good condition, other materials in poor condition       Good       Good       Good | Material: brick       Condition:       Good       Fair         Comments:       There are roof leak problems       Gutters and Downspouts:         Gutters and Downspouts:       O Good       Fair       Poor       Critical         Comments:       Good       Fair       Poor       Critical         Comments:       Condition:       Good       Fair       Good       Fair         Exterior Cladding:       Condition:       Good       Fair       Fair         Material:       brick       Condition:       Good       Fair         (eg: painted wood siding, brick, stucco, etc)       Comments:       There is brick, stucco, wood trim, terra cotta trim.         Brick is in good condition, other materials in poor condition / new       Brick is in good condition, other materials in poor condition / new | Material: brick       Condition:       Good       Fair       Poor         Comments:       There are roof leak problems       Gutters and Downspouts:       Good       Fair       Poor       Critical         Gutters and Downspouts:       O Good       Fair       Poor       Critical         Comments:       O Good       Fair       Poor       Critical         Comments:       Condition:       O Good       Fair       Poor         Exterior Cladding:       Material: brick       Condition:       O Good       Fair       Poor         Exterior Cladding:       Condition:       O Good       Fair       Poor       Poor         (eg: painted wood siding, brick, stucco, etc)       Comments:       There is brick, stucco, wood trim, terra cotta trim.       Brick is in good condition, other materials in poor condition / need mainteed |  |  |  |



## III. Library Building Condition: Architecture-Exterior

4. Exterior Trim:

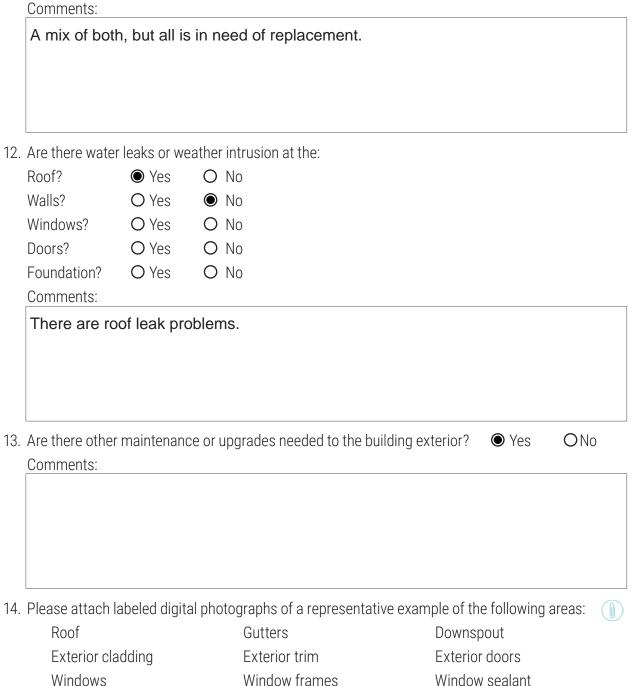
Library Assessment Survey

|    | Condition: O Good O Fair O Poor O Critical<br>Comments:   |
|----|---|
|    |   |
| 5. | Windows (frame material eg: wood, aluminum, vinyl, etc):  |
|    | Frame Material: wood Condition: O Good O Fair O Poor O Critical   |
|    | Comments:   |
|    | Windows are original, single pane and insulated units in wood frames.<br>All are in poor condition and/or do not meet current energy code requirements.<br>All wondows should be replaced with new. |
| 6. | Sealant at the windows:<br>Condition: O Good O Fair O Poor O Critical<br>Comments:  |
|    | Sealant is in poor condition and has failed in some locaitons.  |
| 7. | Exterior Doors:<br>Material: <u>wood, aluminum</u> Condition: O Good O Fair O Poor O Critical<br>Comments:  |
|    |   |
|    | Recommend replacement of all exterior doors.  |



### III. Library Building Condition: Architecture-Exterior

10. Do the windows have O insulated glass O or single pane glass?



Window frames Window sealant

Areas with water leaks or weather intrusions



## III. Library Building Condition: Structural

1. Has there been a structural analysis or any seismic retrofit work done on the building?

| Comments:         2. Is there noticeable sagging or out-of-plane at the:         Roof?       ○ Yes         No         Exterior Walls?       ○ Yes         O       Yes         O       Yes         O       Yes         O       Yes         O       Yes         O       Yes         Exterior Walls?       O         Yes       O         No         Floor?       O         Yes       O |           |
|---|-----------|
| Roof?O YesNoExterior Walls?O YesO No  |           |
| Exterior Walls? O Yes O No  |           |
|   |           |
| Floor? $O$ Yes $O$ No   |           |
|   |           |
| Comments:   |           |
|   |           |
|   |           |
|   |           |
|   |           |
| 3. Is there visible rot, rust, or significant weathering damage to building elements?   |           |
| O Yes 🔘 No  |           |
| Comments:   |           |
|   |           |
|   |           |
|   |           |
|   |           |
| 4. Building foundation:   |           |
| Condition: O Good O Fair O Poor O Critical  |           |
| Comments:   |           |
|   |           |
|   |           |
|   |           |
|   |           |
|   |           |
| 5 Please attach labeled digital photographs of a representative example of the following a  | reas: (📗) |
| 5. Please attach labeled digital photographs of a representative example of the following a<br>Areas of noticeable sagging or out-of-place (roof exterior walls floor)  | reas: 🕕   |
| 5. Please attach labeled digital photographs of a representative example of the following a Areas of noticeable sagging or out-of-place (roof, exterior walls, floor) Areas of visible rot, rust, or significant weathering damage  | reas: 🕕   |



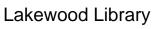
## III. Library Building Condition: Architecture-Interior

Provide the material and the condition of the interior finishes in the following areas.

Examples of finished materials include, but are not limited to:

- Painted drywall Carpet tile
- Carpet broadloom
- Vinyl flooring
- Ceramic tile
- Acoustic ceiling tiles
- Wood
- 1. Library Entrance Area:

| <b>Floor</b><br>Material:             | carpet                  | Condition: | O Good | O Fair | O Poor | • Critical |
|---------------------------------------|-------------------------|------------|--------|--------|--------|------------|
| <b>Walls</b><br>Material:             | GWB                     | Condition: | O Good | O Fair | • Poor | O Critical |
| <b>Ceiling</b><br>Material:<br>Commer |                         | Condition: | O Good | O Fair | ● Poor | O Critical |
|                                       | finishes are in need of | replacemen | ıt.    |        |        |            |
|                                       |                         |            |        |        |        |            |





2. Public Reading Room Areas:

|    | Hoor<br>Material: Carpet         | Condition: | O Good | O Fair | • Poor | O Critical |
|----|----------------------------------|------------|--------|--------|--------|------------|
|    | Walls<br>Material: GWB           | Condition: | ⊖ Good | O Fair | Poor   | O Critical |
|    | Ceiling<br>Material: ACT         | Condition: | 🔿 Good | O Fair | Poor   | O Critical |
|    | Comments:                        |            |        |        |        |            |
|    | Interior finishes are in need of | replacemen | ıt.    |        |        |            |
| 3. | Public Restrooms:                |            |        |        |        |            |
|    | Hoor<br>Material: tile           | Condition: | O Good | O Fair | Poor   | O Critical |
|    | Walls<br>Material: tile/GWB      | Condition: | O Good | O Fair | Poor   | O Critical |
|    | Ceiling<br>Material: GWB         | Condition: | 🔿 Good | O Fair | Poor   | O Critical |
|    | Comments:                        |            |        |        |        |            |
|    | Interior finishes are in need of | replacemen | ıt.    |        |        |            |



## II. Library Building Condition: Architecture-Interior

4. Staff Areas:

| Floor<br>Material: Carpet        | Condition: | O Good            | O Fair            | Poor   | O Critical            |
|----------------------------------|------------|-------------------|-------------------|--------|-----------------------|
| Walls<br>Material: GWB           | Condition: | O Good            | O Fair            | Poor   | O Critical            |
| Ceiling<br>Material: ACT         | Condition: | O Good            | O Fair            | Poor   | O Critical            |
| Comments:                        |            |                   |                   |        |                       |
| Interior finishes are in need of | replacemer | nt.               |                   |        |                       |
| Staff Restroom:                  |            |                   |                   |        |                       |
|                                  |            |                   |                   |        |                       |
| Hoor<br>Material: tile           | Condition: | O <sub>Good</sub> | O <sub>Fair</sub> | • Poor | O <sub>Critical</sub> |
| walls<br>Material: tile / GWB    | Condition: | O <sub>Good</sub> | O <sub>Fair</sub> | • Poor | O <sub>Critical</sub> |
| Ceiling<br>Material: ACT         | Condition: | O <sub>Good</sub> | O <sub>Fair</sub> | • Poor | O <sub>Critical</sub> |
| Comments:                        |            |                   |                   |        |                       |
| Interior finishes are in need of | replacemer | ıt.               |                   |        |                       |

5.



# III. Library Building Condition: Architecture-Interior

| б.  | What is the condition of the interior doors and door hardware?             |   |                |            |   |               |  |
|-----|--|---|----------------|------------|---|---------------|--|
|     | Condition:   | O Good  | O Fair 🛛       | Poor       | O Critical                                |               |  |
|     | Comments:  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
| 7.  | What is the condition of fixed casework or build-in shelving or furniture? |   |                |            |   |               |  |
|     | Condition:   | O Good  | 🔿 Fair 🛛       | Poor       | O Critical                                |               |  |
|     | Please attach labe   | led digital pł  | notographs of  | a represer | ntative examples. 🕕                       |               |  |
|     | Comments:  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
| 8.  | Are the public area  | is and the pu   | blic restroom  | accessibl  | e? 🔿 Yes 💿 N                              | 0             |  |
|     | Comments:  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
| 9.  | Are the staff areas  | and staff ro  | atroom accor   | aibla?     |   |               |  |
| 9.  |  | anu stan re   | Struomacces    | SIDIE      | ⊖ Yes                                     |               |  |
|     | Comments:  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
| 10. | Are there other ma   | intenance o   | r upgrades nee | eded to th | e Building Interior?                      | Yes O No      |  |
|     | Comments:  |   |                |            |   |               |  |
|     | Interiors are in accessibility, lig  |   |                |            | remodel, for program<br>s, shelving, etc. | ning updates, |  |
|     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,                                    | <b>3</b> , |                | , 0-       | ,   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |
|     |  |   |                |            |   |               |  |



## III. Library Building Condition: Mechanical Systems

1. What type of equipment is in place for heating ventilation and air conditioning (HVAC)?

|    | gas-fired boilers  |
|----|--|
|    |  |
| 2. | How old is the HVAC equipment? <u>unknown, but old</u>                                     |
| 3. | When was the HVAC equipment last serviced?   |
| 4. | Does the HVAC system work adequately? O Yes O No Comments:                                 |
|    | The HVAC system appears to beyond its expected service span and is in need of replacement. |
| 5. | Are there other maintenance or upgrades needed to the HVAC system?<br>Comments:            |
|    |  |



# III. Library Building Condition: Plumbing Systems

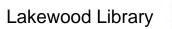
| 1. | What is the age of the water heating equipment? <b>UNKNOWN</b>  |
|----|---|
| 2. | Have the toilets and faucets been replaced with water-saving units? O Yes O No Comments:  |
| 3. | Do the toilets work adequately? O Yes O No<br>Comments:   |
| 4. | Do the sinks and faucets work adequately? O Yes O No Comments:  |
| 5. | Are there other maintenance or upgrades needed to the plumbing system? • Yes O No<br>Comments:<br>The sewer lines frequently back up. All plumbing fixtures are original or old, and are<br>in need of replacement. |



# III. Library Building Condition: Electrical Systems

| 1. | Has the electrical service panel been replaced?<br>If yes, when?                          | O Yes        | O No         |  |  |  |
|----|---|--------------|--------------|--|--|--|
| 2. | Are there adequate power outlets where needed?<br>Comments:                               | O Yes        | ● No         |  |  |  |
| 3. | What type of light fixture lamps are in place (incandescent, florescent, LED, etc.)?      |              |              |  |  |  |
|    | incandescent and flourescent. All lighting is   | in need of   | replacement. |  |  |  |
| 4. | Are there occupancy sensors or other energy efficiency lighting control systems in place? |              |              |  |  |  |
|    | O Yes O No<br>Comments:   |              |              |  |  |  |
|    | Recommend a new lighting control system.  |              |              |  |  |  |
| 5. | Is there broadband wifi service in the Library for bot<br>Comments:                       | h patrons ar | nd staff?    |  |  |  |







## IV. Additional Comments

If you have any additional comments, please provide them below. If you need additional room, feel free to attach an additional document. If necessary, provide relevant, labeled photographs.

#### Condition Assessment Summary:

The Lakewood Library is in need of a comprehensive renovation. The renovation scope should include, at a minimum, the following:

Site

- parking lot re-surfacing
- new landscaping and irrigation
- replace side sewer line
- improvements to site security and public access

**Building Exterior** 

- new windows and exterior doors
- new roofing and skylights

**Building Systems** 

- new elevator
- new HVAC system
- replace plumbing system
- upgrade or replace electrical system and distribution
- new lighting and lighting control system
- wifi system upgrades

**Building Interior** 

- remodel staff work areas, offices, staff restroom, staff break room
- remodel meeting room and study rooms
- remodel entry lobby
- remodel public restrooms
- remodel reading room areas and collections, including new furniture, shelving
- all new floor finishes, ceiling finishes, & wall finishes



# Lakewood Library

# **Budget Analysis for Renovation**

| ltem   | C       | ost / SF | Area (SF) |   |         | Budge      |
|--|---------|----------|-----------|---|---------|------------|
| Parking Latimprovaments                      | \$      | 6.00     | 45,000    | = | \$      | 270,000    |
| Parking Lot improvements                     | ф<br>\$ | 7.00     | -         |   |         | 245,000    |
| Landscaping                                  | -       |          | 35,000    | = | \$<br>¢ |            |
| Site Lighting                                | \$      | 3.00     | 45,000    | = | \$      | 135,000    |
| Site Security / Access Control               | \$      | 7.00     | 10,000    | = | \$      | 70,000     |
| Soffit repair & paint                        | \$      | 12.00    | 4,800     | = | \$      | 57,600     |
| New Windows & Entry Doors                    | \$      | 48.00    | 4,000     | = | \$      | 192,000    |
| New Skylights                                | \$      | 44.00    | 2,000     | = | \$      | 88,000     |
| New Roofing & Flashing                       | \$      | 14.00    | 34,000    | = | \$      | 476,000    |
| New HVAC System                              | \$      | 45.00    | 22,500    | = | \$      | 1,012,500  |
| Plumbing System Repair & New Fixtures        | \$      | 18.00    | 10,000    | = | \$      | 180,000    |
| Fire Protection System                       | \$      | 4.00     | 32,000    | = | \$      | 128,000    |
| Elevator                                     |         |          |           | = | \$      | 1,750,000  |
| Electrical System uprades                    | \$      | 30.00    | 22,500    | = | \$      | 675,000    |
| IT upgrades                                  | \$      | 6.00     | 22,500    | = | \$      | 135,000    |
| Interior Lighing and Controls                | \$      | 28.00    | 22,500    | = | \$      | 630,000    |
| Interior Finishes (floors, walls, ceilings)  | \$      | 34.00    | 22,500    | = | \$      | 765,000    |
| Furnishings and Casework                     | \$      | 38.00    | 22,500    | = | \$      | 855,000    |
| Hard Costs Subtotal                          |         |          |           |   | \$      | 7,664,100  |
| Sales tax                                    |         |          | 9.90%     | = | \$      | 758,746    |
| Permit fees                                  |         |          | 2.5%      | = | \$      | 191,603    |
| Construction Cost Escalation (12 months out) |         |          | 4.0%      | = | \$      | 306,564    |
| Budget Contingency                           |         |          | 15.0%     | = | \$      | 1,149,615  |
| Architecture, Engineering, & Consultant Fees |         |          | 11.0%     | = | \$      | 843,051    |
| Soft Costs Subtotal                          |         |          |           |   | \$      | 3,249,578  |
| Total Project Budget                         |         |          |           |   | \$      | 10,913,678 |

WETHERHOLT AND ASSOCIATES, INC.

LAKEWOOD LIBRARY ROOF EVALUATION MARCH 10, 2022



for

Pierce County Library System 3005 112<sup>th</sup> Street E Tacoma, WA 98446

Attn: Kristina Cintron

April 1, 2022

2202-03A1

14715 NE 95<sup>th</sup> Street, Suite 100 Phone: 425-822-8397 • Redmond, WA 98052 Fax: 425-822-7595

# WETHERHOLT AND ASSOCIATES, INC.

April 1, 2022 2202-03A1

Pierce County Library System 3005 112<sup>th</sup> Street E. Tacoma, Washington 98446

Phone #: 253 548-3454

Attn: Kristina Cintron

Sent via email: kcintron@piercecountylibrary.org

Ref: Lakewood Library 6300 Wildaire RD SW Lakewood, WA

Greetings,

At the request of Kristina Cintron, this writer and Greg Guillen, CG Engineers met with Frankie Nickerson, PCLS; and Billy and Davis, Wayne's Roofing; on March 10, 2022 to review the roof and structure at the Lakewood Library.

#### Items of Understanding

The Lakewood Library building was constructed in 1963, expanded in 1974, and renovated in 1994 including an addition. The library was further remodeled in 2006. At an unknown date following the 1994 renovation, the roof was replaced in 2 phases, one of the phases may have coincided with the 2006 remodel. Historic information taken from the PCLS website History of Lakewood Pierce County Library and the Pierce County Assessors website.

Water intrusion was reported at the north and west lower-level steep slope roofs. Evidence of the water intrusion was visible in the soffit areas below the noted roofs. Two other locations of water entry were noted, but temporary repairs performed by Wayne's Roofing have stopped the water entry.

It is understood that Wayne's Roofing performs roof maintenance on the building.

Wayne's Roofing was retained to perform destructive openings to review the condition of the structure. CG Engineers was retained to review the roof structure.

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# Observations

The Lakewood Library is a 1.5 story structure with architectural laminate shingles manufactured by Tamko on the lower section of the roof, and unidentified architectural laminate shingles installed at the upper roof and skylight roofs. It was indicated that the shingles were installed at different times and by different roofing contractors. It was indicated that Wayne's Roofing installed the shingles at the upper and skylight roofs.

The roof system at the lower roof west half consists of the following from the top down as confirmed during the test openings. Architectural laminate shingles, asphaltic underlayment, plywood sheathing, polyethylene faced self-adhered membrane, and cementitious wood fiber substrate board. Cementitious wood fiber substrate board is known by the trade name Tectum. Cementitious wood fiber substrate board is constructed with cementitious binder and wood fiber filler.

The roof system at the lower roof east half and upper roof areas appears to consist of the following from the top down as indicated on the as-built drawings provided. Architectural laminate shingles, underlayment, plywood sheathing, and structural steel decking.

The low slope roof appears to consist of the following from the top down as indicated on the asbuilt drawings provided. A multi-ply built-up roof applied in hot asphalt, plywood sheathing, metal decking, and R-30 batt insulation secured directly to the underside of the metal deck with stick pins. Slope to drain is provided by structure and the cricket between the drains is wood framed. This roof area was added during the 1994 addition and remodel.

The 1994 as-built drawings indicate that the steep slope roof system at the time was clay tile. The roof has no provisions for venting, nor does there appear based on the provided drawings to be a vent cavity. A clay tile roof would not need to be vented in the same manner that a shingle roof would need to be vented.

The steep slope roofs positively slope at approximately 4:12 to the eave edges. At the lower roof areas there are external gutters and downspouts, and at the upper roof area there is external gutter and downspouts only at the bottom of the valley. Valleys at the lower roof are configured with sheet metal valley liners, and at the upper roof as closed cut valleys. The skylight roofs slope at approximately 5:12.

The low slope roof slopes to the north and is drained via 2 cast iron primary drains located in the northeast and northwest corners of the roof. Overflow drains consist of a drainpipe extending approximately 1-inch above the surface of the roof flashed with a lead integrated into the roof. This type of overflow is commonly known as a contractor style overflow. There is a dead valley behind a rising wall at the roof over the log. The dead valley drains to the west and north and then transitions to the steep slope roof.

Page 3 April 1, 2022 2202-03A1

Rising walls above the lower roof area clad with marblecrete. The marblecrete transitions to the steep slope roof with headwall flashing. The marblecrete terminates at the top of the roof. In some areas the marblecrete was reworked, and through wall flashing was installed, the marblecrete terminates approximately 4-nches above the surface of the roof. The marblecrete in the reworked areas differs in color than the adjacent marblecrete. In some areas the marblecrete is cracked or otherwise damaged.

At the east half of the lower roof and at the upper roof there are sloped skylights. The skylights consist of a fiberglass sandwich panel, situated between steep slope roofing. The ends of the skylights are clerestories with windows extending to the surface of the roof. At the upper roof the south clerestory is stripped into the shingles with fluid applied flashing.

Roof penetrations are minimal, pipe penetrations are flashed with leads, and the chimney penetrations are flashed with sheet metal flashing. At the rake conditions the shingles are integrated into the walls with step shingles counterflashed with through wall flashing.

At the south half of the roof between what is presumed to be the original building, and the 1973 addition is an area dividing wall. This may be an expansion joint that does not extend through the low slope roof that was installed in 1994.

### **Discussion and Recommendations**

The lower steep slope roofs at the north and west portions of the building are in poor condition. It appears that water has passed beyond the shingles for an extended period of time. The wetting of the components beneath the shingles has deteriorated the underlayment, plywood, and in areas, the cementitious wood fiber substrate board. This is evidenced by the plywood and underlayment being in good condition in areas where the upper roof overhangs the lower roof and provides some protection from water. The lower steep slope roofs at the west half of the building are no longer serviceable and should be replaced.

The cementitious wood fiber substrate board is deteriorated in many areas, and likely not serviceable to maintain a solid substrate for a new roof system. Where observed cementitious binder was washed away leaving only the wood fibers. The lack of binder has caused the cementitious wood fiber substrate board to weaken and deflect. The deflecting substrate boards cause the shingles to deflect, further exacerbating water entry as water can travel laterally creating further water entry and damage.

The substrate at the steep slope roofs to the south and east of the second floor, the eastern roof section, and the upper roofs do not appear to have water damage. The substrate felt solid, and no deflection was observed. Water entry described at the north and west roof areas was not indicated in these areas.

The shingles at the upper roof areas and at the south and east roof areas below the second story, and the shingles at the east half of the building are in fair condition. With maintenance, repairs, and proper tenant improvements these roof areas should be serviceable for 3-5 more years at what point the roofs should be reevaluated for options for further repairs or replacement.

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Cupping shingles were noted at the lower north sloping roof area adjacent to the second story, minor mineral granule loss, and cracked shingles were noted at the lower south slope roof areas. The cracking shingles should be carefully removed and replaced with matching shingles. Moss growth was observed at the perimeters of the upper roof areas, if desired the moss can be cleaned from the surface of the roof with a medium bristle push broom, removal of the moss is not necessary. Nails were observed backed out and penetrating the overlying shingles at the east sloping roof at the east half of the building. At the east sloping upper roof nails were observed to be backed out but not penetrating the overlying shingles. Backed out nails not penetrating the overlying shingles should be redriven and the overlying shingle hand tabbed down. Where nails have penetrated the overlying shingles, the nails should be redriven and the overlying shingle hand the overlying shingle replaced with new to match the existing.

Trees are in close proximity to the roof at the north, south, and east sides of the roof. The trees should be trimmed back away from the roof. Organic debris on the roof should be removed from the roof on a regular basis.

The low slope roof is in fair condition, and with proper maintenance, repairs, and tenant improvement should remain serviceable for 3-5 years. The roof should be reevaluated in 5 years for options for repair or replacement. A leak was reported under the low slope roof which was patched by Wayne's Roofing prior to the site visit. Following the application of roof cement further water entry was not reported.

The low slope roof should be cleaned of organic debris, and the are where roof cement was applied should be patched with an application of Alsan RS. The surface of the roof should be prepped, and the patch should extend a minimum of 6-inches in all direction away from the damaged area. The approximate area of the temporary repair is marked with a 1 on the overview photo below.

A leak (marked with a 2) was reported in an area below the transition between the skylight and steep slope roof. Application of sealant at the skylight appears to be aged indicating that water entry in this location has likely occurred multiple times. A new application of roof cement at the bottom of the skylight by Wayne's Roofing prior to this writer's site visit has reportedly stopped the water entry. The skylight panels and area below can be cleaned and prepped and an application of Alsan RS can be applied over the area as a long-term patch.

The ends of the skylight roofs are configured as clerestories with aluminum framed storefront windows set at the same height as the roofing. Sheet metal flashing extends from beneath the window frames lapping over the shingles. At the south end of the upper roof skylight the base of the window has been stripped in with fluid applied flashing similar to the recommended repair above. The fiberglass skylight panels at the upper roof are darkened and have lichen growth on them.

Damaged marblecrete at the rising walls above the lower roof areas, should be cut out and patched with new marblecrete. Holes in the soffits should be covered or patched.

Recommendations above are temporary short-term repairs. The following options for long term repairs should be considered. The options include removal of a portion of the existing decking which may require temporarily closing the library or a portion of the library.

The lower roof areas to the north and west of the second story (west half of the building) are no longer serviceable. The existing roof system, plywood, and cementitious wood fiber substrate board should be removed to expose the steel structure. Any needed repairs to the steel structure should be performed once exposed. This scope of work will create a condition where the interior under the roof areas noted will be exposed to weather.

The remaining roof areas configured with cementitious wood fiber substrate board should be addressed in the same manner as recommended above. These areas are believed to be the roof areas to the south and east of the second story west of the addition. Further exploratory openings may need to be performed to confirm the make-up of these roof areas. If a full set of as-built drawings are located those drawings may show the make-up.

At roof areas where the cementitious wood fiber substrate board is removed to expose the steel framing, new steel pan decking should be installed to create a solid continuous substrate. The design of the new steel pan decking attachment, and gauge should be performed by a Structural Engineer.

The upper roof area, the east roof areas, and the skylight roofs should be replaced with a new vented roof assembly. The existing shingles and underlayment should be removed to expose the plywood sheathing. Replace any deteriorated plywood sheathing that is found.

A new vented roof assembly consisting of the following layers from the structural steel decking up should be installed. Plywood or gypsum substrate board, self-adhered underlayment, R-38 (or local code required insulation) polyisocyanurate insulation in a minimum of 2-layers, 2x wood sleepers spaced and gapped to create cross venting, plywood sheathing, 1 layer of self-adhered underlayment and 1 layer of synthetic underlayment over the entire roof, and new shingles. Roof related sheet metal, and the external gutters should be removed and replaced with new. Existing steel decking and plywood components, where installed, can remain in place. Insulation below the roof deck should be removed.

To accommodate the thickness of the new roof system, the single pane aluminum windows at the rising wall above the lower roof should be removed and replaced with new. The marblecrete should be removed and replaced with new architectural sheet metal or fiber cement board cladding. The skylights should be replaced with new sloped aluminum framed skylights integrated into the roof system. The clerestory glazing at the ends of the skylights will need to be replaced with new smaller framed windows to accommodate the thickness of the new roof system. The new windows at the rising walls, and at the clerestories should be configured a minimum of 8-inches above the finished roof surface and properly flashed into the roof and openings.

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The low slope roof should be removed and replaced with a new torch applied roof system. The system should be configured with a gypsum substrate board, self-adhered temporary roof/vapor retarder, R-38 (or local jurisdiction required insulation) polyisocyanurate insulation in a minimum of 2-layers, gypsum coverboard, a self-adhered basesheet, a torch applied midply, and a torch applied mineral surfaced capsheet. The overflow drains should be reworked and configured with a cast iron drain body integrated into the new roof assembly. Insulation below the roof deck should be removed.

Rough order of magnitude (ROM) costs for replacement of the lower north and west roof areas only should be between \$110-150 per square foot. The lower north and west sloping roof areas equate to approximately 5,800 square feet. Total pricing should be between \$637,670 and \$869,550. The full building has approximately 28,350 square feet of roofing. ROM costs for the full scope of work should be between \$85-125 per square foot. Total pricing for the entire project scope of work should be between \$2,409,750 and \$3,543,750 The ROM costs do not include design costs or permitting fees.

The above recommended repairs and replacement options are extensive and general in nature. A licensed Architectural Firm should be retained to provide full design services. Wetherholt and Associates can be retained to provide consulting during design and inspection during construction. Recommended design firms can be provided upon request.

Enclosed are photographs and notes taken during our site visit for your review. These photographs and notes may provide additional information to that discussed above, and should be considered as part of this report.

We trust the above discussion has been of assistance. If you have any questions, or if we may be of further service, please do not hesitate to call.

Respectfully,

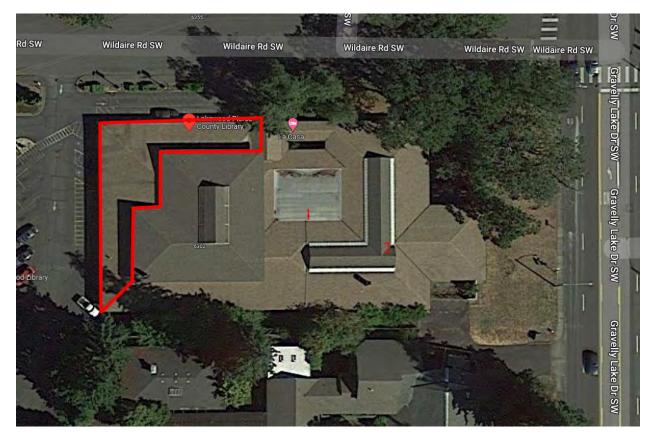
Pravat Sripranaratanakul, RRO, RRC, RWC Senior Field Engineer Wetherholt and Associates, Inc.

Alex Murphy, RRO Field Engineer Wetherholt and Associates, Inc.

Enclosures: photographs

Please note that this evaluation is provided at the request of Kristina Cintron, Pierce County Library System. No liability, warranty of merchantability, or guarantee of roofing, waterproofing, or building envelope service life is accepted or implied. Wetherholt and Associates, Inc., is a neutral roofing, waterproofing, and building envelope consulting firm specializing in resolving building envelope and moisture related issues.

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The area highlighted above are the north and west lower roof areas. The locations noted as 1 and 2 are the areas of water entry noted.

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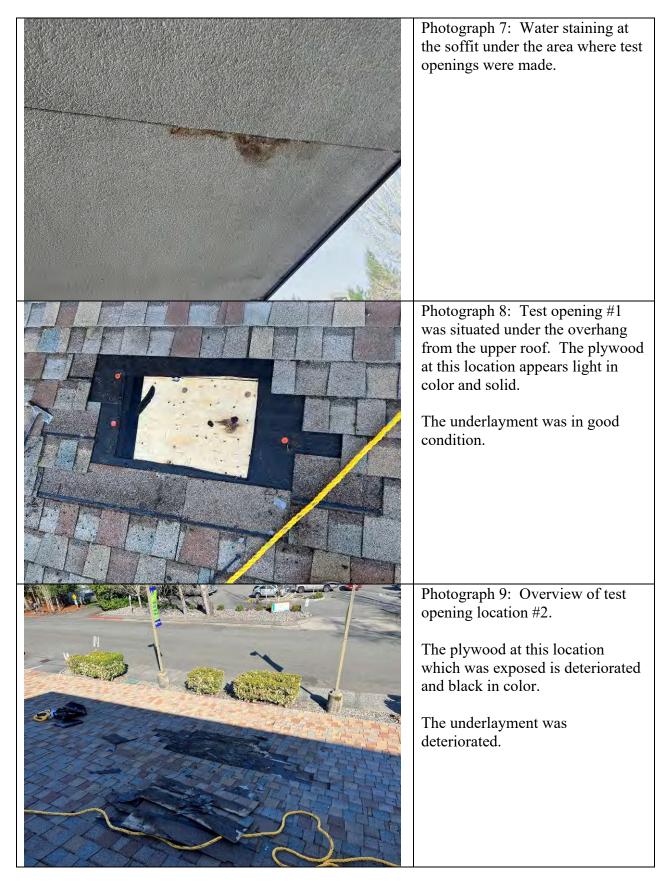
Photograph 1: Overview of the north elevation of the Lakewood Library.

| Photograph 2: Overview of the<br>area where test openings 1-3 were<br>made by Wayne's Roofing<br>personnel. |
|---|
| Photograph 3: Overview of the<br>area where test opening 4 was<br>made by Wayne's Roofing<br>personnel.     |

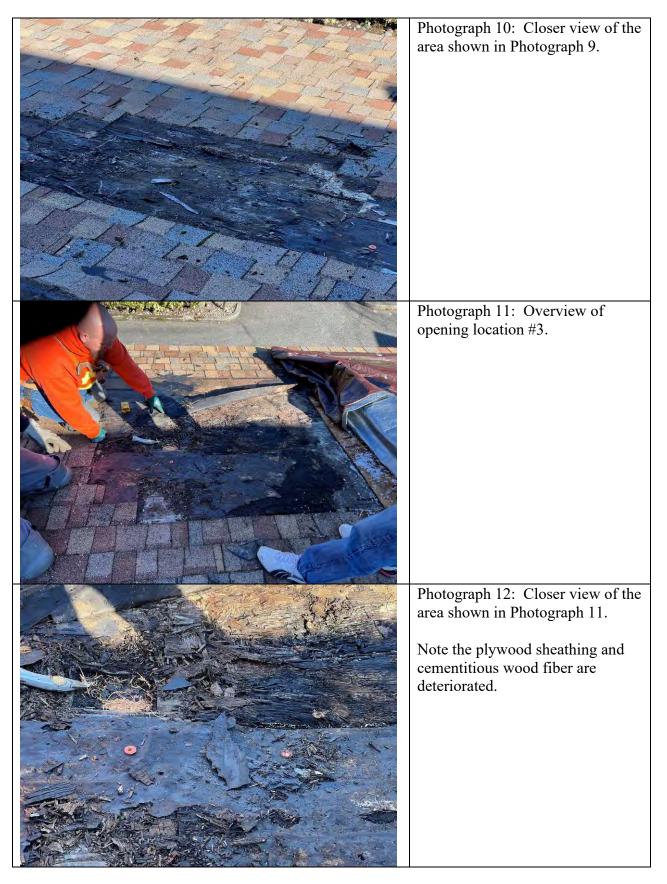
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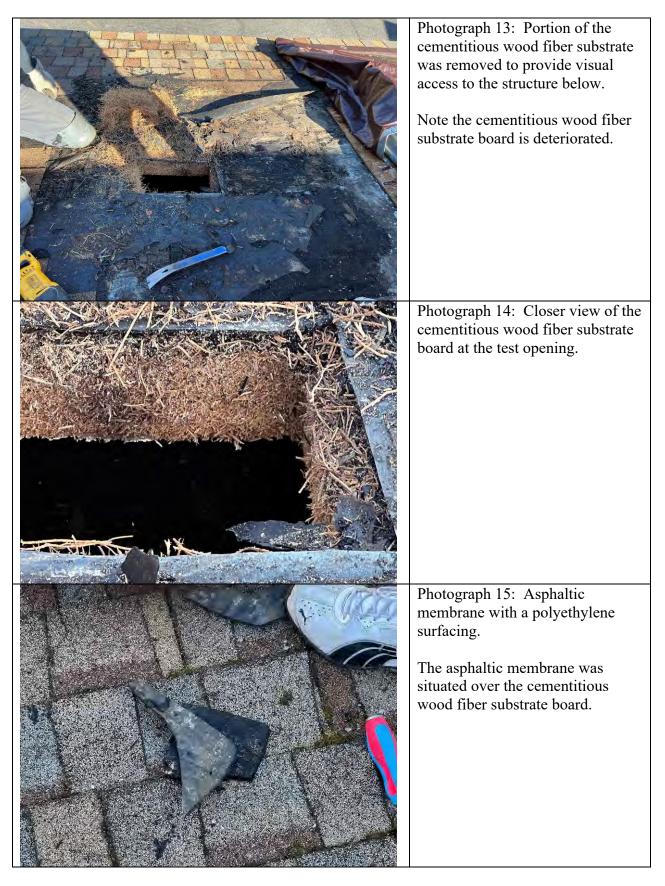
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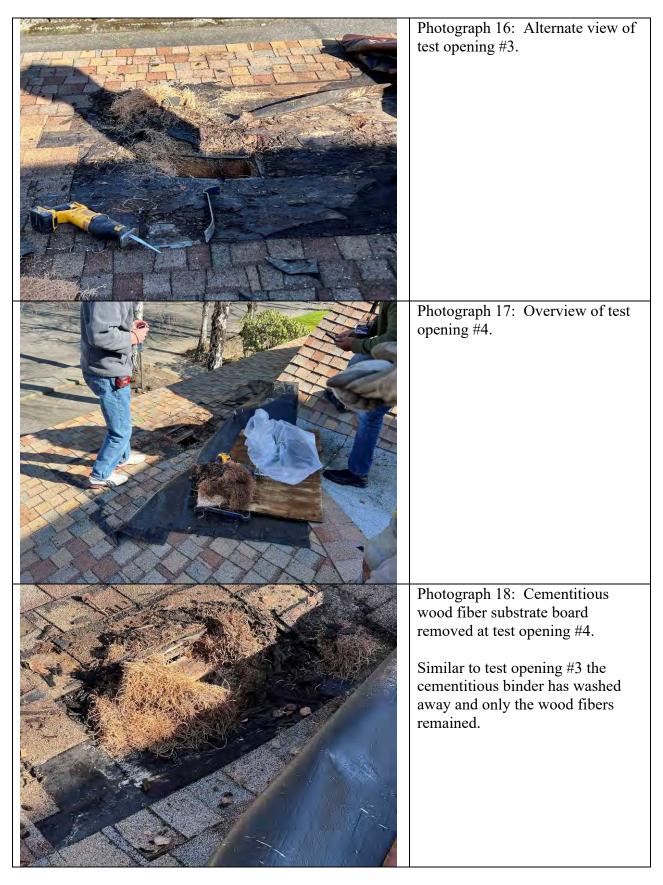
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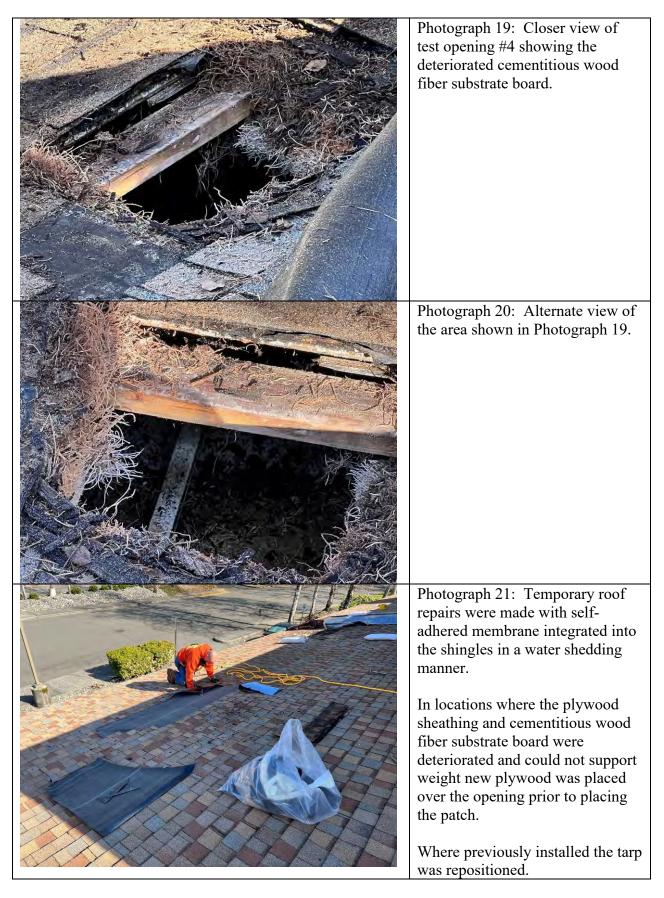
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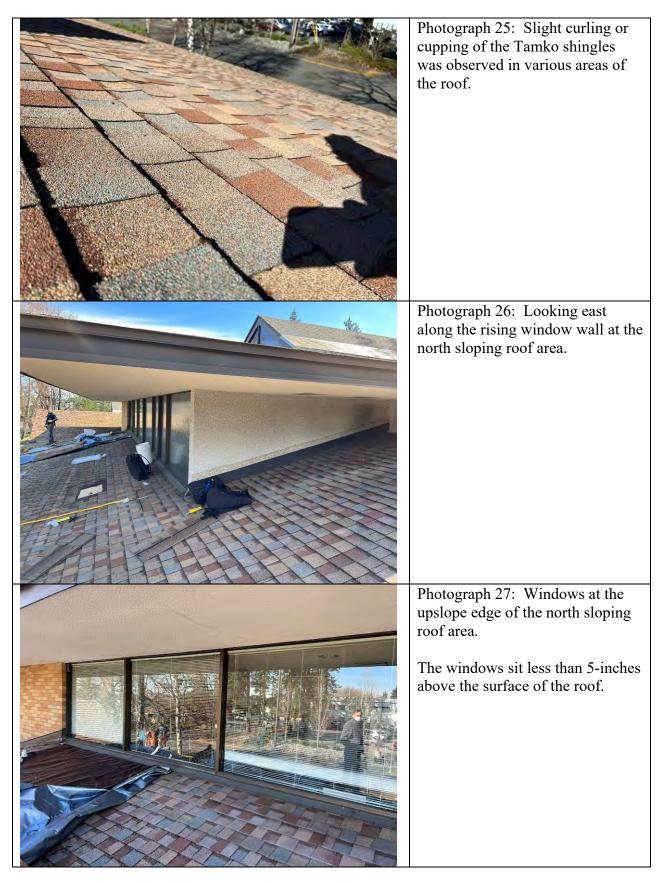
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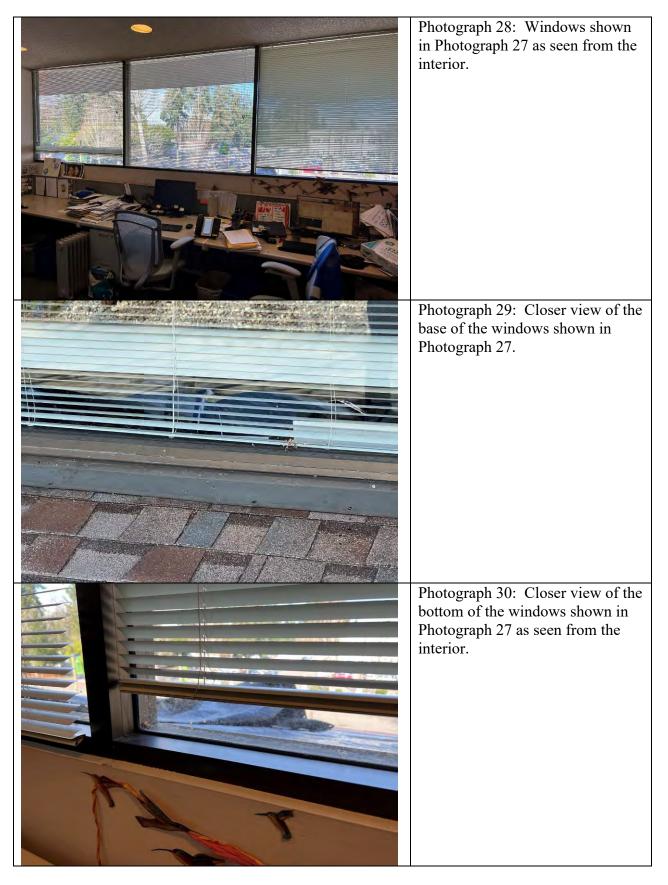
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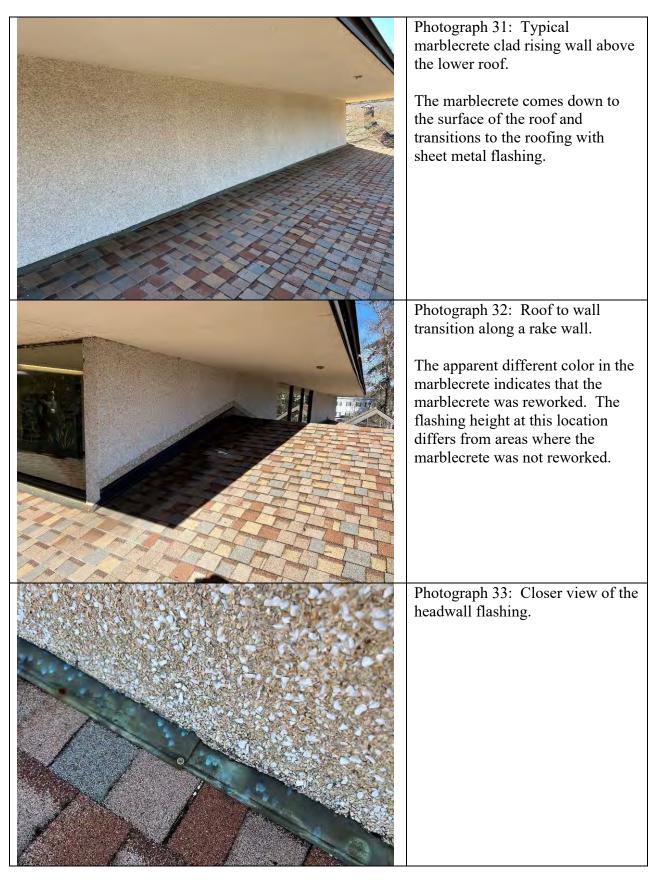
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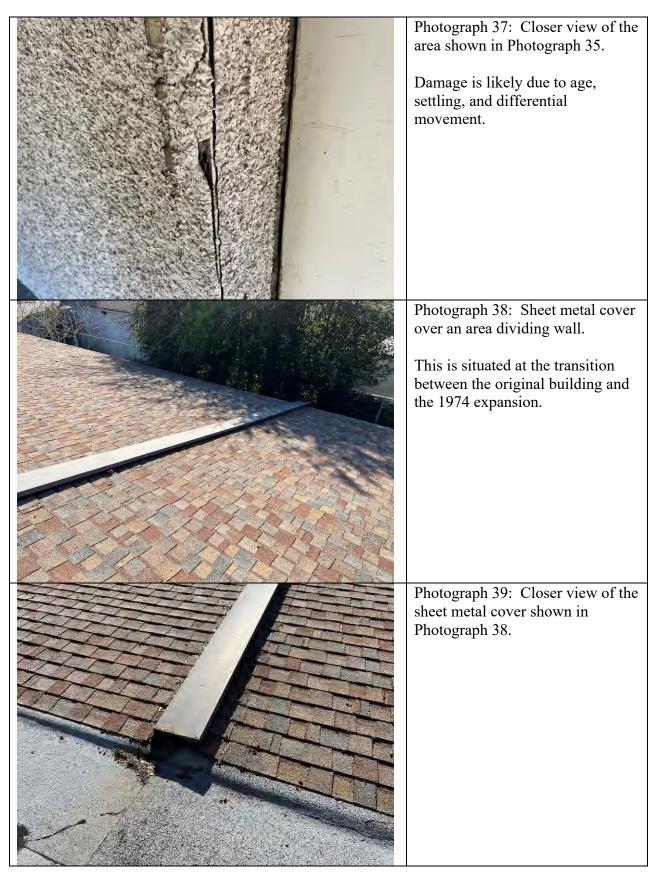
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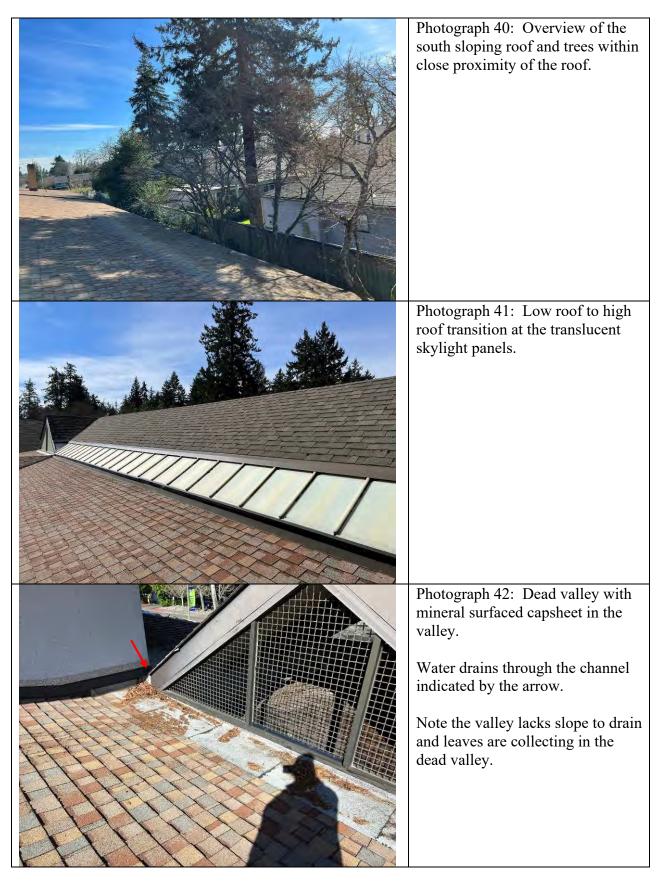
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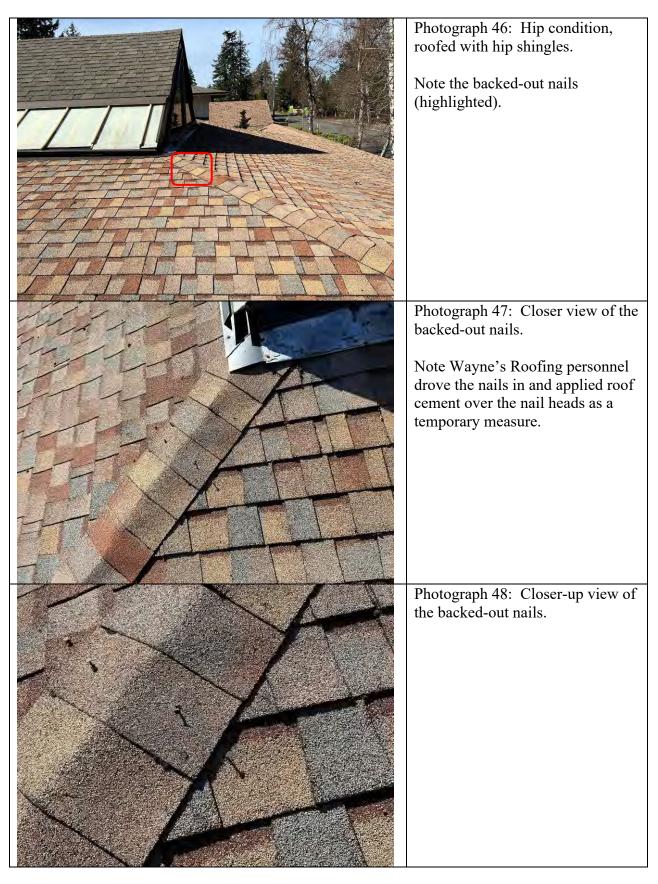
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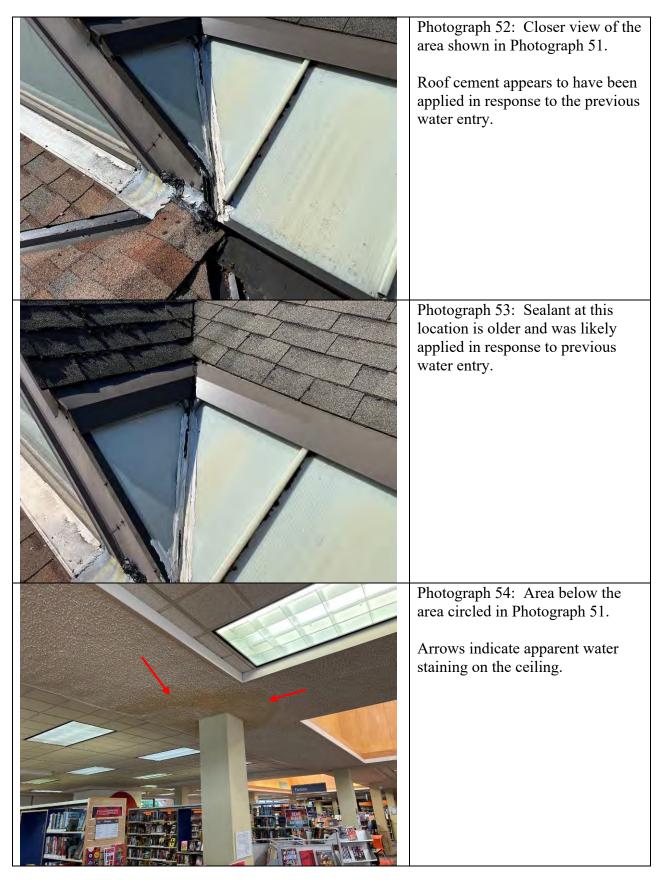
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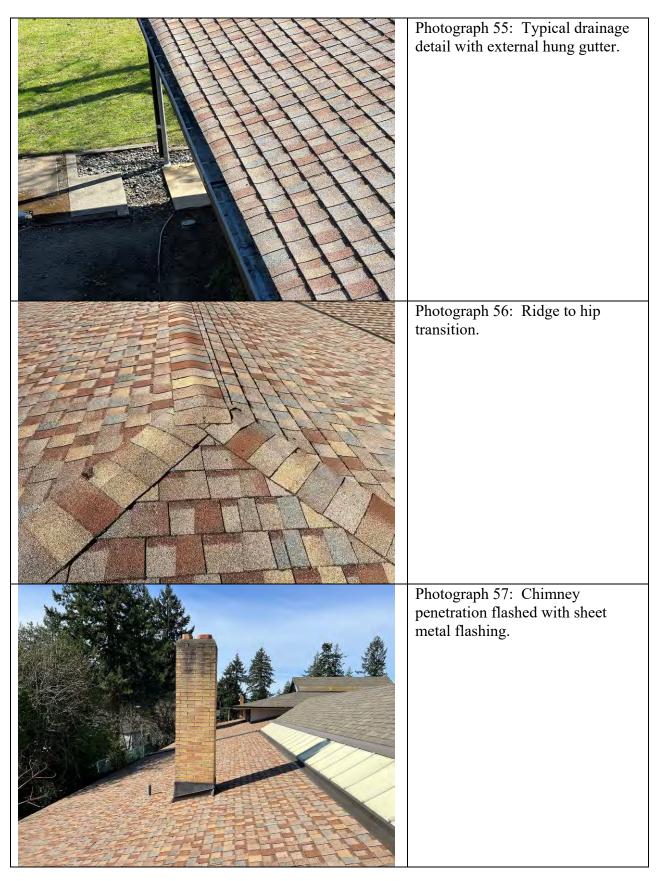
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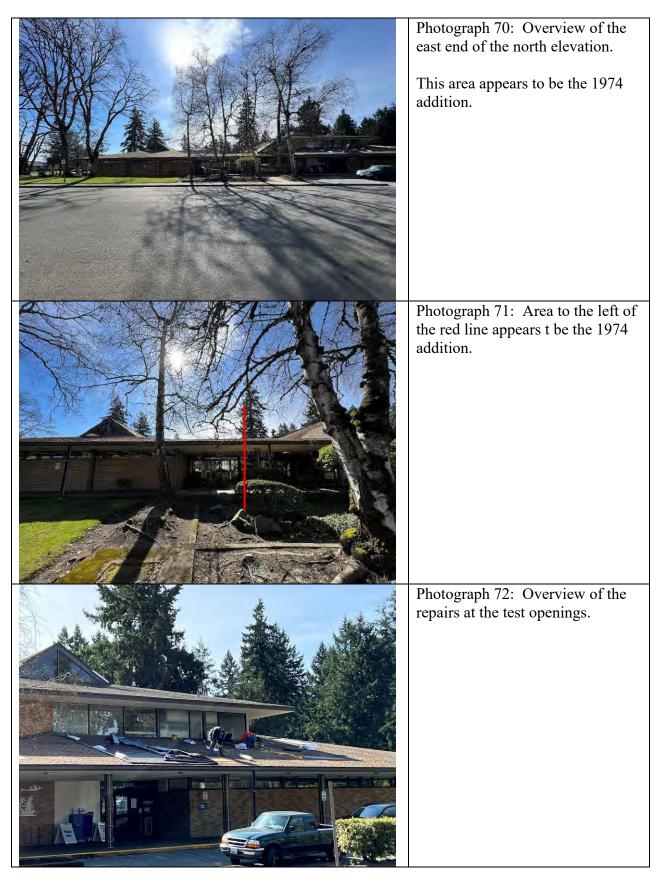
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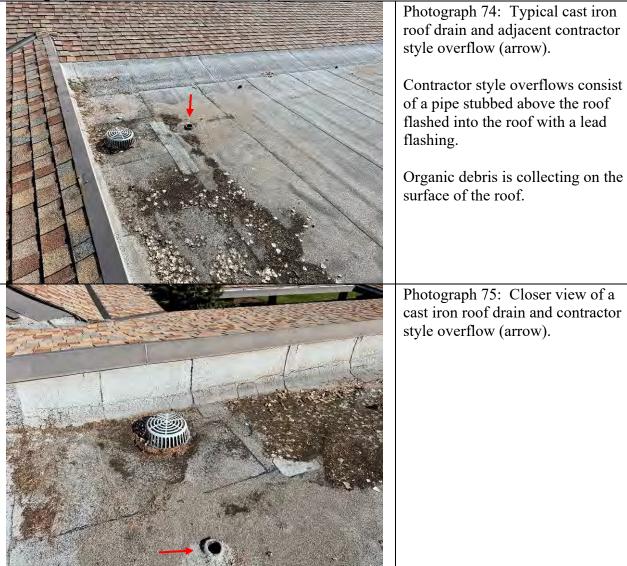
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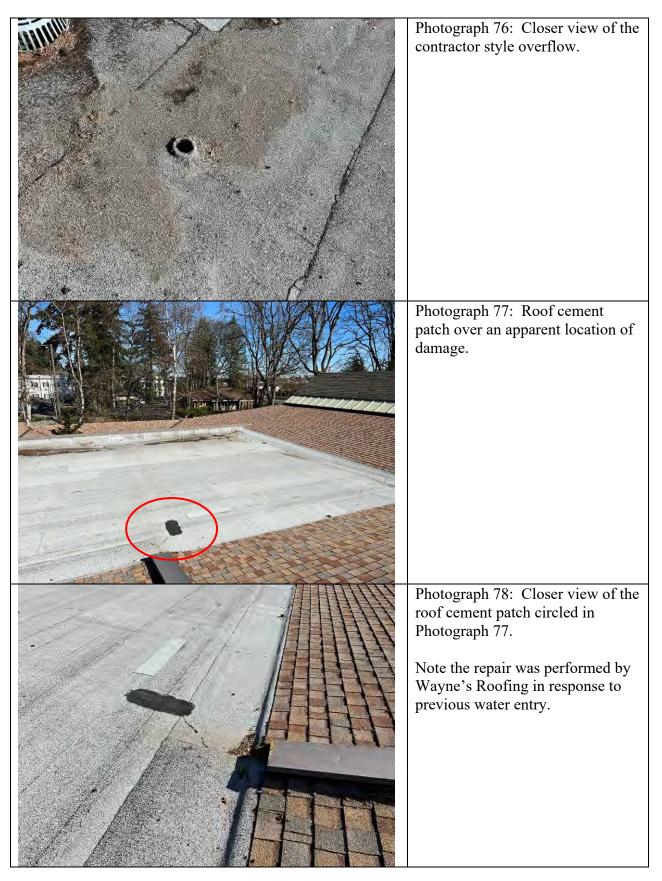
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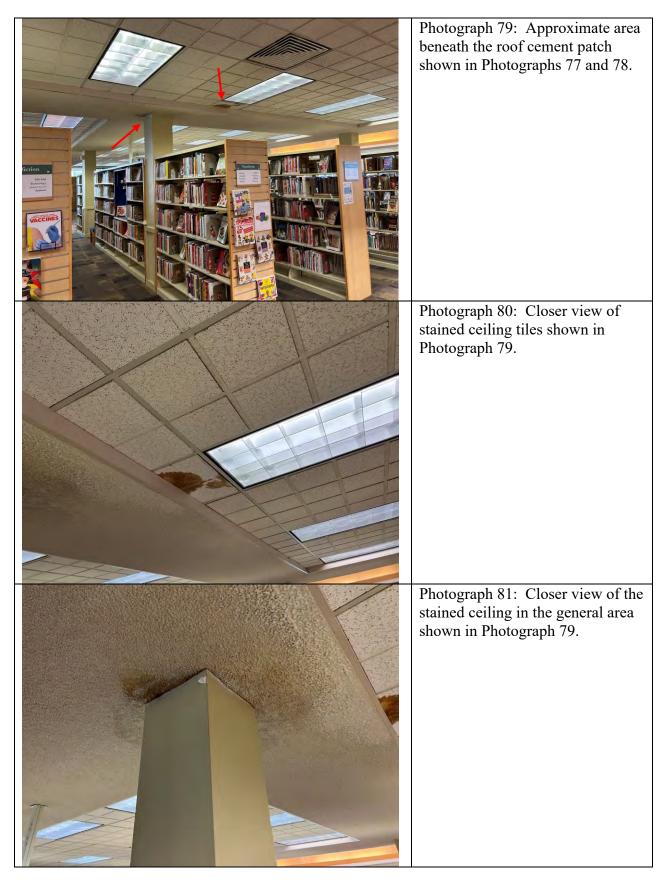
Photograph 73: Overview of the low slope roof.



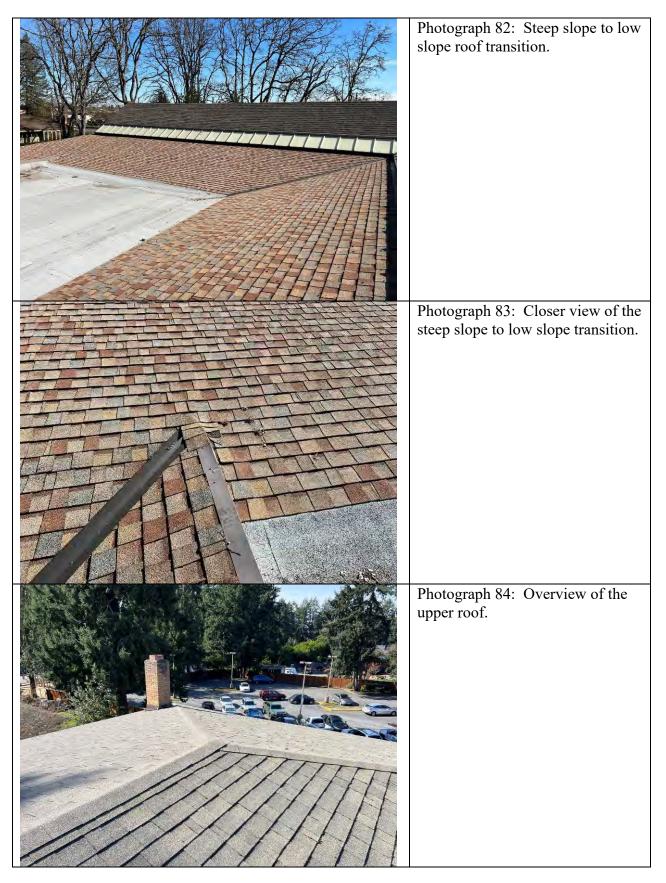
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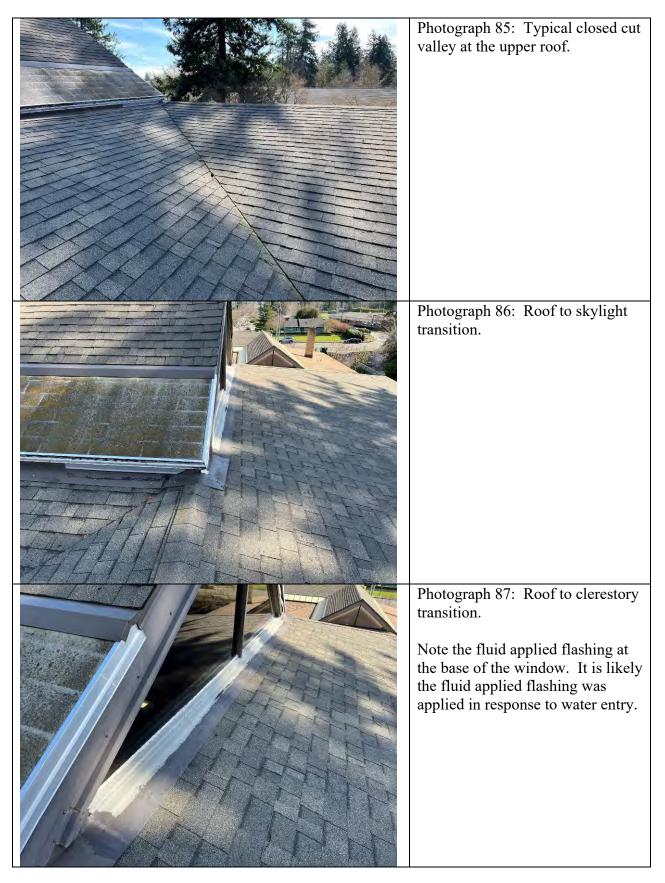
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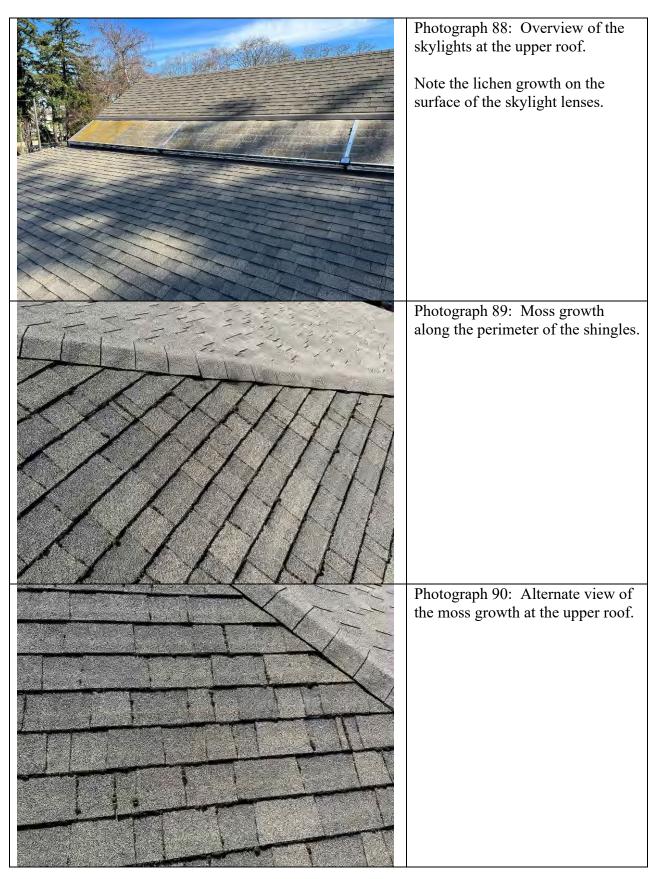
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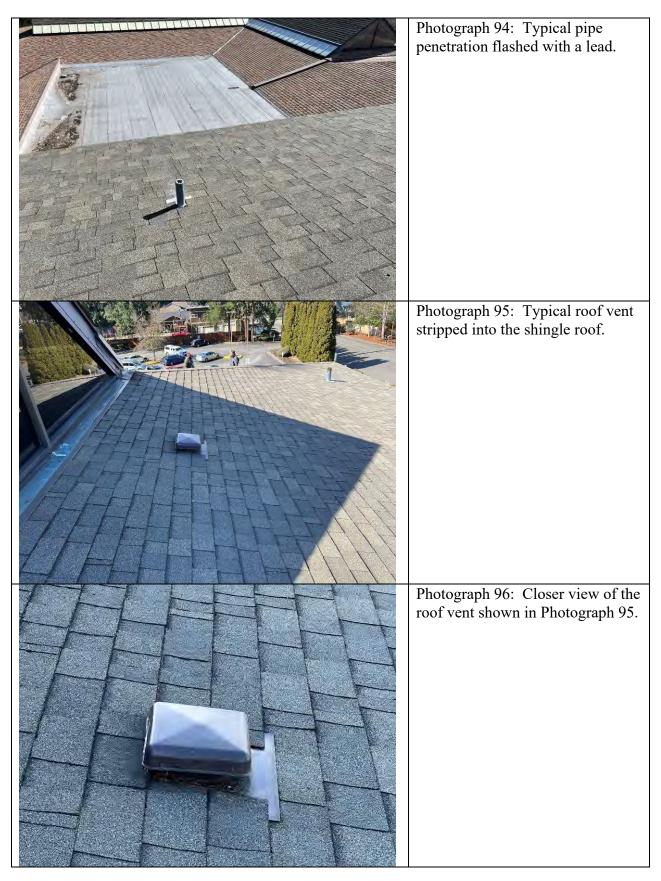
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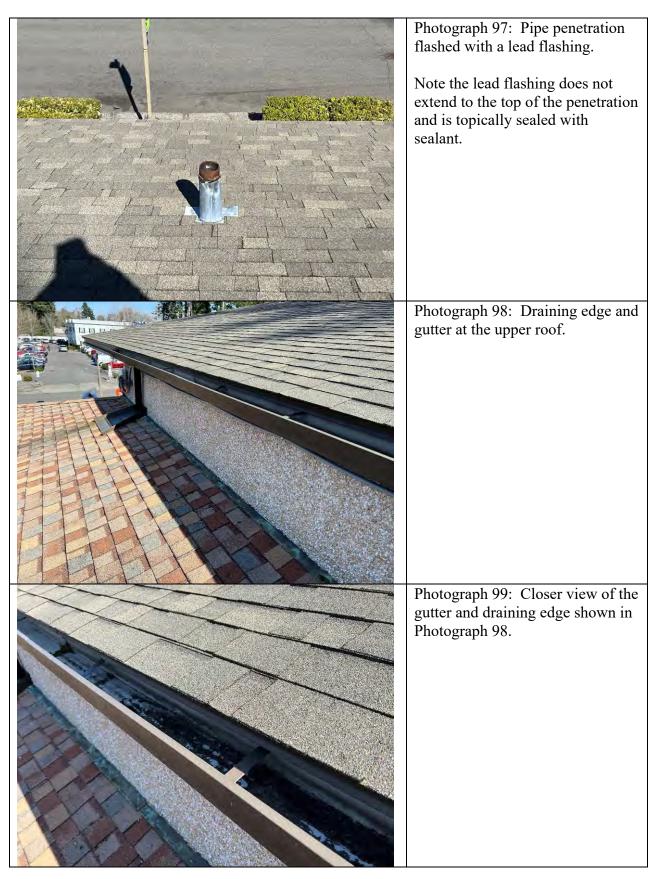
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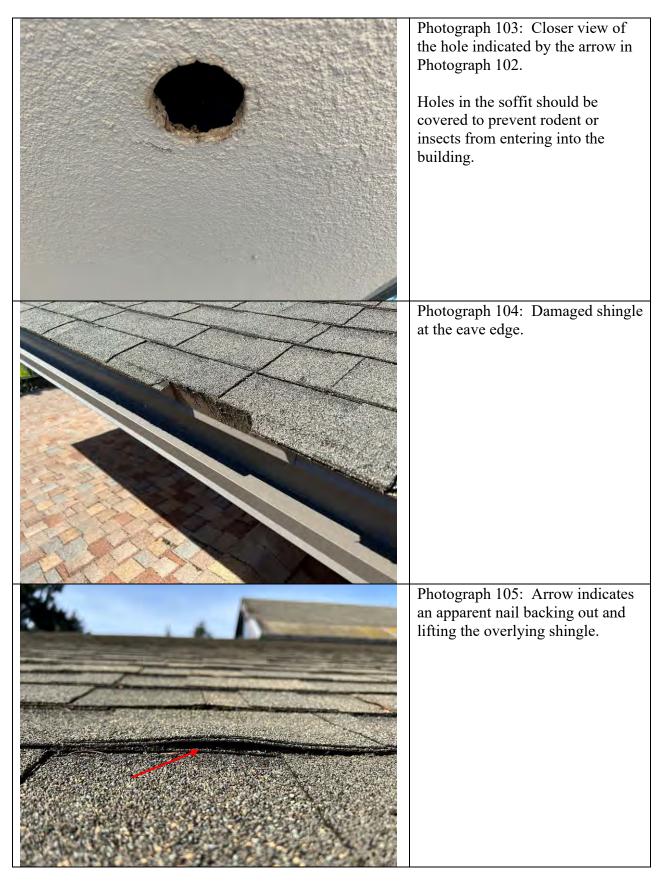


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# Comparable Sales and Analysis Sheets







Property Name Property Use Address City State Tax Parcel No. Seller Buyer Date of Sale Conveyance Document Type Recording Number Confirmation With

Confirmation By Confirmation Date Sale Price Adjustments \$ Adjusted Sale Price Site Size Per Unit Price Zoning Code Site Description Property Remarks

2115-2205 116th St S - Lot 3 Commercial Land 2115-2205 116th St S Tacoma Washington 031907-5012 Simon Johnson LLC Wani LLC 12-22-2021 Statutory Warranty Deed 4587709 Public Records, Broker Flyer; attempts to contact parties involved were unresponsive Lucas McLeod 06-07-2022 \$1,270,000 \$0 \$1,270,000 71,874 SF 1.65000 acres \$17.67 per SF, \$769,697 per acre, per F.F. CE

This is the December 2021 sale of a 1.65-acre vacant and unimproved lot off of 116<sup>th</sup> St S in Tacoma. The site has level topography, utility access, and is zoned for Community Employment (CE). The property was an investment sale for \$1,270,000, or approximately \$17.64/square-foot.







Property Name Property Use Address City State Tax Parcel No. Seller Buyer Date of Sale Conveyance Document Type Recording Number Confirmation With

Confirmation By Confirmation Date Sale Price Adjustments \$ Adjusted Sale Price Site Size Per Unit Price Zoning Code Site Description Property Remarks

3515 82nd St S Commercial Land 3515 82nd St S Lakewood Washington 032031-2111 Hank Bardon LBA Realty 12-21-2021 Bargain and Sale Deed 4587573 Public Records, Broker Flyer; attempts to contact parties involved were unresponsive Lucas McLeod 06-07-2022 \$2,000,000 \$0 \$2,000,000 99,317 SF 2.28000 acres \$20.14 per SF, \$877,193 per acre, per F.F. C-2

This is the December 2021 sale of a 2.28-acre vacant and unimproved lot at the corner of 82nd St S and South Tacoma Way in Lakewood. The site has level topography, utility access, and is zoned Commercial Two (C-2). The property was an investment sale for \$2,000,000, or approximately \$20.13/square-foot.







**Property Name Property Use** Address City State Tax Parcel No. Seller **Buyer** Date of Sale **Conveyance Document Type Recording Number Confirmation With Confirmation By Confirmation Date** Sale Price Adjustments \$ **Adjusted Sale Price** Site Size Per Unit Price Topography Access **Zoning Code Site Description Property Remarks** 

2505 Grandview Dr W **Commercial Land** 2505 Grandview Dr W University Place Washington 400238-0020; -0011 Joseph Mayer SHAG – Tukwila Village Senior Living 11-19-2021 Statutory Warranty Deed 4584510 Debbie (Jemstone LLC), Seller Darin Shedd 12/20/2021 \$2,250,000 \$0 \$2,250,000 80,805 SF 1.86 acres \$27.85 per SF, \$1,209,677 per acre Level Grandview Dr W MU-U75/45

This is the November purchase of a 1.86-acre two-parcel assemblage by SHAG Senior Housing Development. The site is located on the east side of Grandview Dr. W north of 27<sup>th</sup> St. W in an area with other multifamily housing developments. The site is generally level. Zoning is MU-U45 on the northerly parcel and MU-U75 on the smaller southerly parcel. The site is proposed for a 5-story 142-unit project.







**Property Name Property Use** Address City State Tax Parcel No. Seller **Buyer** Date of Sale **Conveyance Document Type Recording Number Confirmation With Confirmation By Confirmation Date** Sale Price Adjustments \$ **Adjusted Sale Price** Site Size Per Unit Price Zoning Code Site Description **Property Remarks** 

Starlite Retail Pad Commercial Land 8327 S Tacoma Way Lakewood Washington 032031-2110 Lakewood Industrial Owner, LLC Star, LLC 10-18-2021 Bargain and Sale Deed 4581012 Tom O'Brien, Broker Lucas McLeod 06-10-2022 \$1,400,000 \$0 \$1,400,000 47,480 SF 1.09000 acres \$29.49 per SF, \$1,284,404 per acre, per F.F. C-2

This is the October 2021 sale of a 1.09-acre vacant and finished lot at the corner of S 84th St and South Tacoma Way in Lakewood. The lot previously had use as a swap meet and drive-in movie theater before being developed into the Star-Lite Distribution Center. This parcel was excess land resulting from that development and was off-loaded. The buyer plans to construct and operate a gas station, car wash, and convenience store on this parcel. The property is zoned Commercial Two (C-2), and sold for \$1,400,000, or approximately \$29.49/square-foot.







**Property Name Property Use** Address City State Tax Parcel No. Seller **Buyer** Date of Sale **Conveyance Document Type Recording Number Confirmation With Confirmation By Confirmation Date** Sale Price Adjustments \$ **Adjusted Sale Price** Site Size Per Unit Price Zoning Code Site Description **Property Remarks** 

11417-11435 Pacific Highway SW Commercial Land 11417-11435 Pacific Highway SW Lakewood Washington 021912-2172 2014 Lobo Holdings LLC Emerald City Enhanced Services LLC 01-19-2021 Excise Tax Affidavit 4553142 Claudia Johnson, Owner Lucas McLeod 06-14-2022 \$880,000 \$0 \$880,000 44,431 SF 1.02000 acres \$19.81 per SF, \$862,745 per acre, per F.F. TOC

This is the January 2021 sale of 1.02 acres of vacant and unimproved land off of Pacific Highway SW in Lakewood. The site has level topography, utility access, and is zoned Transit-Oriented Commercial (TOC). The property was an investment sale for \$800,000, or approximately \$19.81/square-foot. The new owner of this property plans to develop a behavioral health care facility on the premises.



### **IMPROVED COMPARABLE NO. 1**





### Property Identification

Property ID # Property Type Property Name Address City, State Zip County Tax ID

### <u>Sale Data</u>

Seller Buyer Sale Date Recording Date Sale Price Analysis Price Deed Type Recording No. Verification By Verification With Verification Date

### Sale Remarks

Land Data Land Size Zoning Code

General Physical Data Gross Building Area Floor Area Ratio Land to Building Ratio 10993919 Office Building 10116 36th Avenue Ct SW 10116 36th Avenue Ct SW Lakewood, Washington 98499 Pierce 683100-0030; -0040; -0050

Royal Punjab Investment 2 LLC 888 Investment, LLC 03-11-2022 03-07-2022 \$3,200,000 \$3,200,000 Excise Document 202007280370 Lucas McLeod Carrie Topacio, Broker 06-07-2022

1.40060 acres or 61,010 SF C-2

31,940 0.52 1.91



| Stories       | 3   |
|---------------|-----|
| Parking Ratio | GBA |

BA NRA

### <u>Indicators</u> Sale Price/SF GBA

\$100.19

### Property Remarks

This is the March 2022 sale of a 61,010-square-foot site improved with a 31,940-square-foot 1986-era masonry frame 3-story masonry class B office building for \$3,500,000. The site is located near I-5, at the intersection of South Tacoma Way and 100<sup>th</sup> St SW and is zoned Commercial Two (C2). The building is a multi-tenant structure with three above grade levels containing 23,848 square-feet and an 8,092 square-foot finished basement.



### **IMPROVED COMPARABLE NO. 2**





### Property Identification

Property ID # Property Type Property Name Address City, State Zip County Tax ID

### <u>Sale Data</u> Seller

Buyer Sale Date Recording Date Sale Price Analysis Price Deed Type Recording No. Verification By Verification With

### Verification Date

Sale Remarks

<u>Land Data</u> Land Size Zoning Code

#### General Physical Data Gross Building Area Floor Area Ratio

10993920 Office Building People's Plaza 9315 Gravelly Lake Drive SW Lakewood, Washington 98499 Pierce 022035-3041; -3007; -3031

Stone Wallingford Holdings LLC Redeem Ministries 11-04-2021 11-03-2021 \$1,500,000 \$1,500,000 Statutory Warranty Deed 4583024 Lucas McLeod Public Records, Broker Flyer; attempts to contact parties involved were unresponsive 05-31-2022

1.10000 acres or 47,916 SF CBD

21,626 0.45



| Land to Building Ratio | 2.22 |     |
|------------------------|------|-----|
| Year Built             | 1965 |     |
| Parking Ratio          | GBA  | NRA |

Indicators Sale Price/SF GBA \$69.36

### Property Remarks

is the November 2021 sale of a 47,916-square-foot site improved with a 1965-era 21,626-square-foot two story office building for \$1,500,000. The office complex is known as People's Plaza. The site is located at the intersection of Gravelly Lake Drive SW and Bridgeport Way SW in the City's CBD-zoned Town Center area. The building is masonry construction without elevators. There is a 9,780 square-foot main level and a 7,890 square-foot second level. The building also has a 9,780 square-foot basement with 7,103 square-feet finished. The property was purchased for conversion for use as a church.



### **IMPROVED COMPARABLE NO. 3**





### Property Identification

Property ID # Property Type Property Name Address City, State Zip County Tax ID

### Sale Data

Seller Buyer Sale Date Recording Date Sale Price Analysis Price Deed Type Recording No. Verification With Verified By Verification Date

### Sale Remarks

Land Data Land Size Zoning Code

<u>General Physical Data</u> Gross Building Area Floor Area Ratio Land to Building Ratio 10993353 Office Building Westside Professional Building 2121 70th Avenue W University Place, Washington 98466 Pierce 646500-0068

Carroll Properties UP LLC Westside Professional Partnership 08-13-2021 \$1,917,000 \$1,917,000 Statutory Warranty Deed 4574186 Ben Norbe, Listing Agent Lucas McLeod 01-31-2022

0.76807 acres or 33,457 SF MU-C 110

10,434 0.31 3.21



| Year Built           |  |
|----------------------|--|
| Parking Ratio        |  |
| Construction Quality |  |

1987 GBA NRA Average

Indicators Sale Price/SF GBA \$18

\$183.73

### Property Remarks

This is the August 2021 sale of a 33,457-square-foot site improved with a 10,434-square-foot 1987-era two-story with elevator office building for \$1,917,000. The site is located along the west side of 70<sup>th</sup> Avenue W, south of 19<sup>th</sup> Street and north of 27<sup>th</sup> Street W. The site is zoned MU-C 110 which allows for mixed-use commercial at a height of 110 feet. The wood frame building has a terracotta tile roof and a heat pump system. The building is demised into four unit spaces but is leased as a single tenant space to an insurance company (Leavit Group). The property has a paved surface parking lot. The property sold at a reported capitalization rate of 7.15%.



### **IMPROVED COMPARABLE NO. 4**





#### Property Identification

Property ID # Property Type Property Name Address City, State Zip County Tax ID

### Sale Data

Seller Buyer Sale Date Recording Date Sale Price Analysis Price Deed Type Recording No. Verification With Verified By Verification Date

### Sale Remarks

Land Data Land Size Zoning Code

<u>General Physical Data</u> Gross Building Area Floor Area Ratio Land to Building Ratio 10993921 Restaurant Former Black Angus Steakhouse Site 9905 Bridgeport Way SW Lakewood, Washington 98499 Pierce 519500-0026

Ernst Trust California LLC M&T Investments LV LLC 08-03-2021 11-03-2021 \$1,450,000 \$1,450,000 Statutory Warranty Deed 4573170 Rachel Corp, Broker Lucas McLeod 06-07-2022

1.14555 acres or 49,900 SF CBD

9,496

0.19

5.25



| Year Built    | 1975 |     |
|---------------|------|-----|
| Parking Ratio | GBA  | NRA |

Indicators Sale Price/SF GBA \$152.70

Comp ID No. 10993921

### Property Remarks

This is the August 2021 sale of a single-story, 9,496-square-foot wood frame restaurant building on a 49,900 square-foot site for \$1,450,000. It is located along Bridgeport Way SW, near the Lakewood Towne Center. The building was built in 1975 and is in average condition, having previously been used as a Black Angus Steakhouse. The building is of wood frame construction with a brick and wood shingled exterior. The property is zoned CBD (Central Business District), like the subject. The buyer is currently renovating the building for conversion to a Cajun seafood restaurant.



### **IMPROVED COMPARABLE NO. 5**





### Property Identification

Property ID # Property Type Property Name Address City, State Zip County Tax ID

### <u>Sale Data</u>

Seller Buyer Sale Date Recording Date Sale Price Analysis Price Deed Type Recording No. Verification With Verified By Verification Date

### Sale Remarks

Land Data Land Size Zoning Code

<u>General Physical Data</u> Gross Building Area Floor Area Ratio Land to Building Ratio 10993355 Office Building 8801 South Tacoma Way 8801 South Tacoma Way Lakewood, Washington 98499 Pierce 032031-3113

Heritage Bank Khang Properties, LLC 05-28-2021 05-27-2021 \$1,490,000 \$1,490,000 Bargain and Sale Deed 4565978 Sabrina Brydson, Keller Williams Lucas McLeod 02-02-2022

0.73000 acres or 31,799 SF C2

10,660 0.34 2.98



| Year Built    | 1970 |     |
|---------------|------|-----|
| Parking Ratio | GBA  | NRA |

| Indicators        |          |
|-------------------|----------|
| Sale Price/SF GBA | \$139.77 |

### Property Remarks

This is the May 2021 sale of a 10,660-square-foot masonry two-story with basement office building on a 31,799-square-foot site for \$1,490,000. The site is located along the south side of 88<sup>th</sup> Street S and the east side of South Tacoma Way, just north of the Steilacoom Boulevard/South Tacoma Way intersection. The site is zoned C-2 by the city of Lakewood. The building has a 6,284-square-foot main floor and a 4,376-square-foot basement. The property was operated as a Heritage Bank and has a 2-car drive through. Buyer's use is unknown. The basement is largely unfinished. There is an elevator inside the building.



# Qualifications



### Qualifications of Darin A. Shedd, MAI Principal ABS Valuation

### Appraisal Experience

Principal of *ABS Valuation*. Engaged in the real estate field since 1987. Obtained MAI designation in 2000. Appraisal experience includes a wide variety of complex appraisal assignments. Besides standard commercial including office, retail, and industrial warehouse real estate, Mr. Shedd's practice includes numerous specialties including multi-parcel right-of-way projects, eminent domain acquisitions, railroads, local improvement districts (LID's), master planned community developments, contaminated properties, RV parks, docks and marinas, wetlands and sensitive area properties, gravel pits and rock quarries, transfer of density credits, communication towers, and all types of corridor right-of-ways. Real estate experience also includes employment with a civil engineering and surveying firm and an associate with a real estate law firm.

### Education

MAI, Appraisal Institute (2000) J.D., University of Puget Sound School of Law (1991) B.A., University of Washington (1987)

### **Organizations**

MAI: Appraisal Institute Member: International Right-of-Way Association

Board Member: Datappraise (2015-2018)

### **Representative Client List**

Government **Bonneville Power Administration** City of Tukwila City of Bellingham City of University Place **General Services Administration** City of Bellevue City of Bonney Lake Internal Revenue Service City of Bothell King County Department of Natural Resources City of Des Moines King County Facilities Management City of Edgewood Mason County Public Works City of Federal Way Pierce County Facilities Management Citv of Fife Pierce County Parks and Recreation City of Fircrest **Pierce County Public Works** City of Kent Port of Seattle City of Kirkland Port of Olympia City of Lacey Bethel School District City of Lakewood Renton School District City of Olympia Seattle Public School District City of Orting Sumner School District City of Mercer Island **Snohomish County Public Works** City of Puyallup Sound Transit City of Redmond Parks State Department of Natural Resources State Department of Transportation Citv of Renton City of Seattle Parks **Tacoma Public Utilities** City of Sumner City of Tacoma



### DARIN A. SHEDD, MAI (cont.)

Financial Timberland Bank U.S. Bancorp Union Bank Central Pacific Bank East West Bank Sunwest Bank

### Attorneys-at-Law

**Burgess Fitzer** Cairncross & Hemplemann City of Fife (City Attorney's Office) City of Kent (City Attorney's Office) City of Puyallup (City Attorney's Office) City of Tacoma (City Attorney's Office) City of Sumner (City Attorney's Office) Demco Law Dave Smith Law **Eisenhower Carlson PLLC** Foster & Pepper, LLC Frey & Busby Gordon Thomas Honeywell Hanson, Baker & Ludlow Jameson, Babbit, Stiles & Lombard K & L Gates King County Prosecutor's Office Private Sector List Archer Daniels Midland (ADM) Alderbrook Resort

Aoki Corporation Bellevue Nissan **Catholic Housing Services Campbell Properties** Fancywood International Forterra Gull Industries Hall Equities Group Indian Summer Partnership Kellis Realty Linwood Homes Lone Star Cement MAS Resources MC Construction **Newland Communities** Nintendo of America PACCAR

EngineersCH2MHillKato & WarrenContract Land StaffESM, Inc.KPGGray & OsborneParametrixHDLPerteet EngineeringHDR/Pharos Corporation

Mary J. Urback, PLLC Marten & Brown McKinley Irvin Miller Nash Graham & Dunn Mosler Schermer Wallstrom et al Perkins Coie Brown & Bain Pierce County Prosecutor's Office Rodgers, Deutsch & Turner Scheer & Zehnder Schwabe Williamson & Wyatt Smith Alling PS United States Attorney General VSI Law Group Washington State Attorney General Watson & Gallagher

Patriots Landing Petrich Marine Dock Puget Sound Energy Rabanco Company Saint Martins Abbey Seattle Art Museum SeaVan Investments Sovran, Inc. Stewart Title Co. Sumitomo Forestry America Travelers Insurance **TRI** Medical Vicwood Development Weyerhaeuser Williamson & Deposit **Woosley Properties** 

Appraisal assignments include work throughout the Puget Sound Region, including King, Pierce, Thurston, Snohomish, Lewis, Kitsap, Mason, Jefferson, Whatcom, and Skagit Counties.



### DARIN A. SHEDD, MAI (cont.)

Court Cases with Deposition and/or Trial Testimony State v. Tacoma Screw Products, Inc. Pierce County Cause No. 02 2 06316 6 Carney v. Nickerson King County Cause No. 01 2 34527 3SEA King County Cause No. 01 2 09152 2KNT Cullen v. City of Tukwila (Trial) State v. Croppi King County Cause No. 02 2 31376 1KNT State v. Gorney Pierce County v. Austin Olson Holberg King County Cause No. 03-2-00239-9KNT Pierce County Cause No. 05-2-05290-8 Self-Storage City of Federal Way v. David Rhodes et. al King County Cause No. 06-2-01388-3KNT Humphreys Industries v. Clay Street Assoc. King County Cause No. 05-2\_20201-7SEA (Trial) Harmon v. State of Washington Pierce County Cause No. 06-2-12918-6 Wombax Homes v. Big Sky Estates Pierce County Cause No. 06-2-085669 Skillen v. State of Washington Pierce County Cause No. 06-2-11639-4 State v. McEvoy Brothers Petroleum Whatcom County Cause No. 07-2-02141-4 In re: Dexter Dist. Corp. et. al (Trial) US District Court Arizona, Cause No. 2-03-bk-03546-RJH Sound Transit v. Evans Pierce County Cause No. 08-2-14854-3 Sound Transit v. Holgate Properties (Trial) Pierce County Cause No. 09-2-07396-7 Pierce County Cause No. 08-2-14853-4 Sound Transit v. Anderson/Kellis Pierce County Cause No. 09-2-06774-6 State v. Booth Crawford v. WSDOT (Trial) King County Cause No. 09-2-14400-1 SEA Sound Transit v. Tacoma Self Storage Pierce County Cause No. 10-2-10030-5 (Trial) Port of Seattle v. Williams (Trial) King County Cause No. 09-2-41290-1 KNT Sound Transit v. Tacoma Rescue Mission Pierce County Cause No. 10-2-09856-4 (Trial) State of Washington v. Stoskopf Thurston County Cause No. 10-2-00616-5 Sound Transit v. Elephant Car Wash Pierce County Cause No. 11-2-14280-4 Fairweather Basin (Fisher, et. al) v. WSDOT (Trial) King County Cause No. 11-2-21568-7SEA James Dissolution (Trial) King County Cause No. 12-3-00824-1SEA Watson Dissolution (Trial) Pierce County Cause No. 10-3-04576-6 Pierce County Cause No. 13-2-05447-2 State of Washington v. Albert Wilson v. Mt. Solo Landfill (Trial) Cowlitz County Cause No. 12-2-01292-1 Corliss v. Corliss Pierce County Cause No. 12-3-01672-0 Kitsap County v. Creekside II LLC Kitsap County Cause No. 14-2-01611-7 Newcomer v. McApex, LLC Pierce County Cause No. 14-2-05136-6 King County v. Fantello Pierce County Cause No. 14-2-11385-0 Federal Way v. Yi, Roe, et. al (Trial) King County Cause No. 15-2-21640-6 KNT Nyssen Maule v. Buffelen Pipe & Creosote-et al Pierce County Cause No. 14-2-15266-9 Pierce County Cause No. 13-2-07695-6 Wattles Co. v. Excide Technologies, Inc. Sound Transit v. Time in Space Pierce County Cause No. 15-2-08221-9 (Freighthouse Square) Union Bank v. Edwards/Bechtholt Pierce County Cause No. 13-2-10620-1 Sound Transit v. Marino (Surrey Downs) King County Cause No. 16-2-022359SEA In re: Lively Hope Church (Trial) U.S. District Court Tacoma Cause No. 17-42391-MJH Sound Transit v. Vicki M. Diambri and S King County Cause No. 19-2-14997-3 Properties (Trial) Pierce County v. Chang Pierce County Cause No. 18-2-10197-8 Pierce County v. Miniken and Quicken Loans Pierce County Cause No. 18-2-09932-9 State Certification Number - General: 27011-1100566 Expiration: 01/24/23

