

Commercial Revalue

2015 Assessment Roll

AREA
25

King County, Department of Assessments
Seattle, Wa.

Lloyd Hara, Assessor



King County

Department of Assessments

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

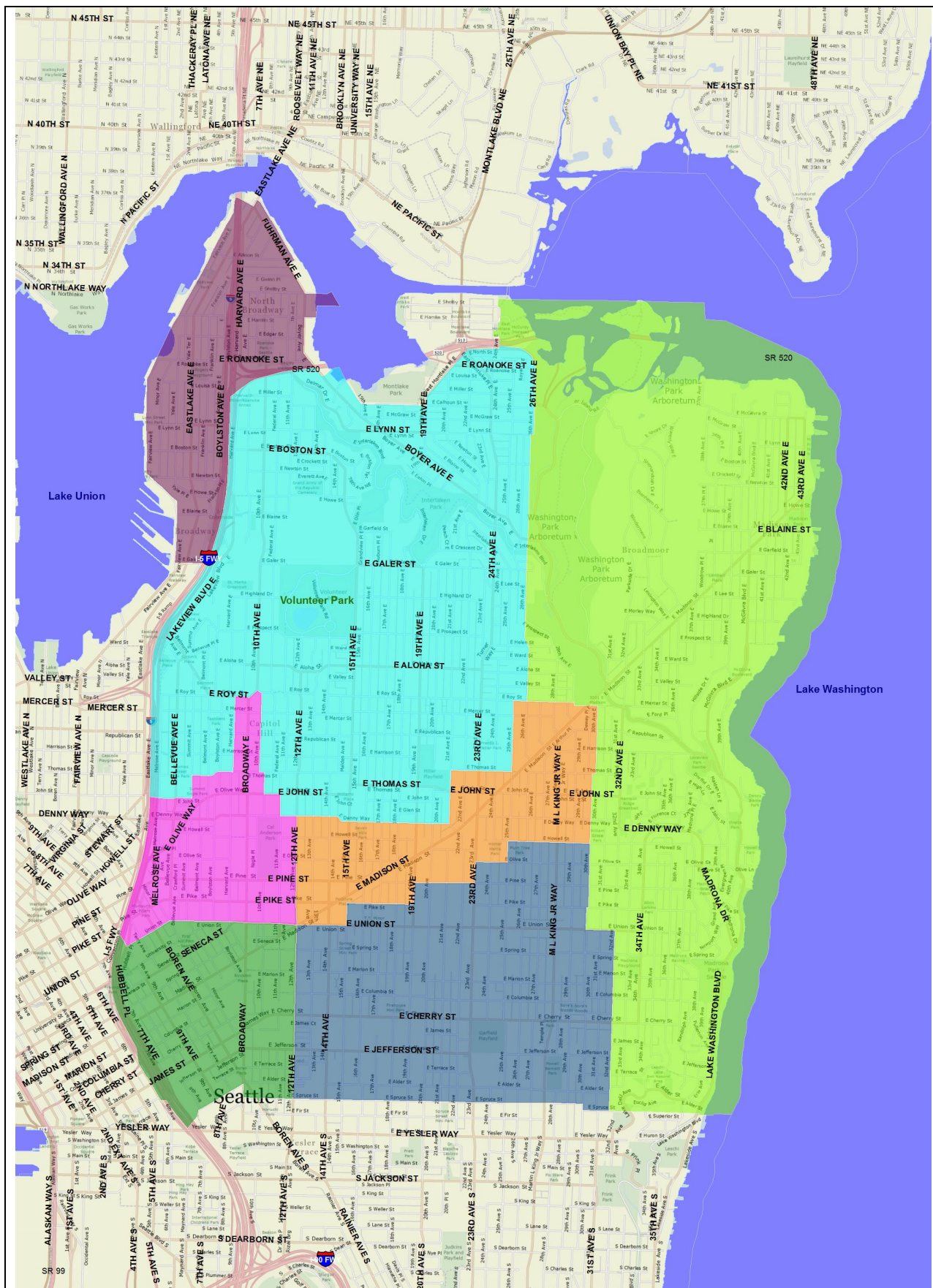
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor



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King County
Assessments
7/16/15

Executive Summary Report

Appraisal Date 1/1/15

Geographic Appraisal Area:

- Area 25: Capitol Hill/East Lake/ Madison Park

Sales – Improved Summary

- Number of Sales: 29
- Range of Sales Dates: 02/21/2012– 11/5/2014

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2013 Value	\$1,160,300	\$1,456,800	79.55%	14.54%
2014 Value	\$1,374,000	\$1,456,800	94.32%	6.60%
Abs. Change	\$213,700		14.67%	-7.94%
% Change	18.42%		18.42%	-54.60%

*COD is a measure of uniformity, the lower the number the better the uniformity

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2014 Value	1,789,796,400	1,778,254,400	3,568,050,800
2015 Value	1,956,757,500	1,775,984,000	3,732,741,500
% Change	9.33%	-0.13%	4.62%

Number of Parcels in the Ratio Study Population: **1,355**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 4.62%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1st, 2015

Date of Appraisal Report: April 8th, 2015

The following appraiser did the valuation for this geographic area:

- Raphael Roberge – Commercial Appraiser I

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy

Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2012 to 12/31/2014 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation

- **Area 25 (Capitol Hill/First Hill/Montlake/Madison Park/Eastlake/Central District)**

Boundaries

North: **Lake Washington Ship Canal**

South: **East Spruce Street and East Alder Street**

West: **Interstate 5 then from E Galer St. north along Fairview Ave**

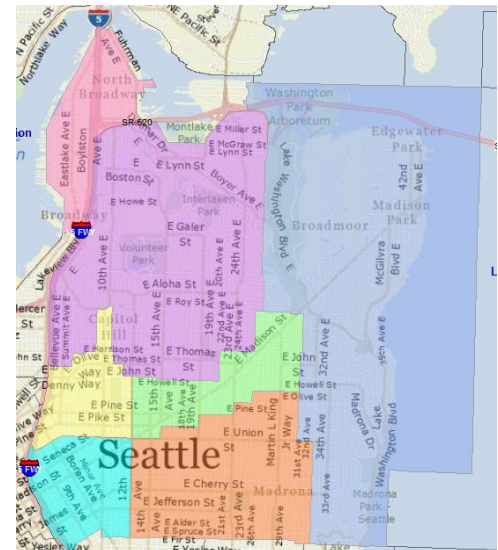
East: **Lake Washington**

Maps:

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

Area Description:

Area 25 is centrally located between the downtown core on the west and Lake Washington on the east; it is divided into seven neighborhoods: Broadway, First Hill, Madison Valley, North Capitol Hill-Montlake, Central District, Eastlake and Lake Washington-Madison Park. The Capitol Hill geo area is predominantly a high-density residential area with interspersed business cores. The six different neighborhoods are similar in their mixed-use compositions but all unique in their own rights



Capitol Hill's onrush of apartments (9,026 units in a decade) coupled with soaring rents (up 43 percent in five years) have pumped up the lamentation over the changes transforming a neighborhood once known for its bohemian character.

Although parking is at a premium as in the city core, public transportation is excellent and improving with the addition of street car lines and eventually light rail. Many locations have excellent views of both the cities of Seattle and / or Bellevue along with surrounding waterfront and mountains. The subject area is very vibrant and desirable from both a cultural, economic and real estate perspective. Most notably the main thoroughfares; the Pike / Pine corridor, Broadway and Madison Avenue with surrounding blocks have seen somewhat constant change and growth. The Capitol Hill neighborhood continues to be a unique and desirable attraction for downtown professionals, students and young families.

Area 25 is comprised of the following seven neighborhoods:

Broadway (25-41)

Boundaries: I-5 borders on the west from East Union street north to East Roy Street and on the east by 12th Avenue.

Neighborhood Description:

The Broadway neighborhood is a vibrant urban gateway to Downtown Seattle and one of Seattle's oldest neighborhoods. The Capitol Hill Broadway neighborhood's economy is healthy and seems to change daily. This is partially due to the proximity to downtown, and the concentration of Universities, Schools and major medical employers.

The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office space.

In the past the majority of buildings along Broadway were predominantly 1-2 stories in height. Over the last few years multiple 4-7 story mixed use buildings have been completed and the neighborhoods change of character is noticeable. More developments are planned or under construction so change will continue for some time to come. One large development that has been in the background is now actively moving forward with a revised completion date of early 2016. Named the "Pike Motorworks" at 714 E Pike that is the former BMW auto dealership and showroom will be redeveloped using the original 1926 brick façade. The current proposal calls for 7 stories containing 270 high quality luxury apartments above 22,000 of retail space. A unique feature of that retail, approximately 8,000 sq. ft. will have 22 foot ceilings.



A cyclist utilizes the separated bike lanes in Capitol Hill. The newly-constructed streetcar line on Broadway Avenue can be seen in the distance. Photo courtesy of the Seattle Department of Transportation.

First Hill (25-42)

Boundaries: I-5 on the west boundary from Alder Street up to Boren Avenue, then north from East Spruce Street up to East Union Street and 12th Avenue on the east.

Neighborhood Description:

First Hill is the central medical hub for the Seattle area. Several major institutions are located here, including Swedish Hospital, Harborview Medical Center, the Polyclinic and Virginia Mason. Ongoing construction, upgrades and expansion of the hospitals has continued including the addition and renovation in progress at Harborview Hospital. Virginia Mason also continues to complete its newest addition, the Floyd & Delores Jones Pavilion, on a floor by floor basis.

The projected Yesler Terrace redevelopment directly to the south of First Hill will be a huge influence on First Hill and development continues to move along including the restoration of the old steam plant into community spaces. Started earlier this year, the “Decibel” project on the corner of 12th Ave and E Alder St. is one of the first of many that are planned around Yesler Terrace. It will consist of 75 work force housing units and 3,000 sq. ft. street level retail

The planned 24 story condominium project set to begin construction in early 2014 was delayed and recently received permitting. Located at 1321 Seneca St. now named “Luma” will feature 189 condo units with 5 stories of underground parking. There are number of residential projects recently started or anticipated to begin early 2015. They range from the typical 6-7 story up to and including a 30 story, 287 residential units and 234 parking stalls. Also on the horizon for this coming year the 1001 Broadway medical

office building will be redeveloped into a Whole Foods urban grocery story with 16 stories containing 288 residential units with 374 auto stalls and 98 bicycle spaces. Also at the corner of 8th and Madison the space previously occupied by M Street Grocery and empty since February 2011, will be remodeled into a 1.6 million dollar Veterinary hospital. One interesting tidbit about this building is before M Street, though, martial arts instructor Taky Kimura operated a Shop Rite on the property with his family. Kimura taught Bruce Lee martial arts and the two gave martial arts classes together in the store's basement, the Daily Journal of Commerce reported in 2011.

First Hill Streetcar Construction is Substantially Complete - Streetcar Testing & Startup to Follow



The City of Seattle is building a modern streetcar network that will provide new urban mobility options, support economic growth and strengthen connections among the places where people live, work and socialize. The First Hill Streetcar Line will be an important link in the regional transit system. It will connect the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Chinatown ID and Pioneer Square, while also serving major medical centers (Harborview, Swedish, and Virginia Mason), institutions of higher learning (Seattle Central College and Seattle University).

Madison (25-43)

Boundaries: 12th Avenue is the west boundary and starts at East Union Street on the south then up to East Roy Street and generally follows East Madison out to where East Roy crosses East Madison.

Neighborhood Description:

This neighborhood envelopes the east end of the Pike / Pine corridor and then out along E Madison Street north to the intersection of E Roy St. The commercial properties in this neighborhood serve the surrounding residential neighborhoods with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties.

There have been a number of micro apartment developments scattered throughout this neighborhood. Redevelopment of existing commercial buildings have been picking up along 15th Ave E from Madison Street north.

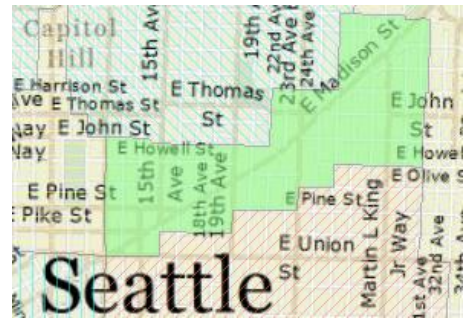
This neighborhood is also home to the Bullitt Foundations “Bullitt Center” The Bullitt

Center was recently awarded the Living Building Certification after a full year of testing and monitoring. It's the first office building to get the designation, considered the most rigorous sustainability certification in the world.

Piecora's Pizza, a popular restaurant on the corner of Madison and Pike is no more. After 33 years at the same location a 7 story, 140 unit apartment building with street level retail is now under construction. It's projected to



open in late 2016. Just across Pike another project is in early startup on the old Taco Time property. It will have approximately 70 units above street level retail and underground parking.



Lake Washington/Eastlake (25-44)

Boundaries: Starting on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street.

Neighborhood Description:

The East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East and some



offices along Fairview Ave with views of Lake Union. Very little new commercial use construction has occurred along Eastlake in the last year. There have been a number of micro apartment developments

completed in this neighborhood this year.

A project in the works at the corner of Boston and Eastlake calls for a 5 story 45 unit apartment above street level retail and below grade parking. Another at 3206 E Harvard will also be a 5 story apartment over street level retail and no proposed parking on this environmentally critical site. The last one of interest is at 3272 Fuhrman Ave E and once the site of the original Red Robin Restaurant. The old restaurant building has been demolished and construction will be starting on a 63 unit mixed use development.

Infill and redevelopment of single family homes into multifamily properties continues to be a popular trend in this neighborhood as well. This includes the very popular micro apartments although not as prevalent as in the Capitol Hill or First Hill neighborhoods.

Central District (25-45)

Boundaries: East Spruce Street on the south up 12th Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30th Ave to Union, east to 32nd Ave then south to East Spruce Street.

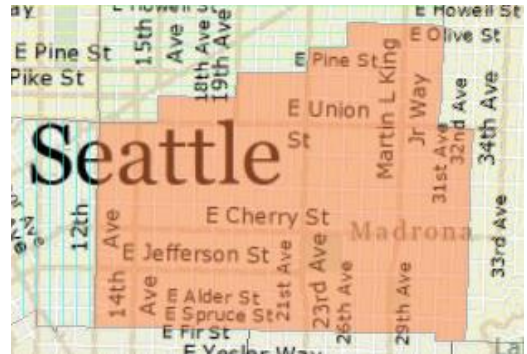
Neighborhood Description:

The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12th Avenue East and 23rd Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. The intersection of 23rd and Union continues to see change and has seen some positive activity in 2014. The stalled project for a 6 story mixed use building started construction at the end of 2014.

Uncle Ikes, Seattle's second recreational marijuana retail outlet opened in a new building September 30 at 2310 Union on the NE corner and has been busy since day one.



Additional sales have occurred nearby on several properties on the south side of Union including plans for a 5 story, 44,000 sq. ft. mixed use building one block east. All of these are creating a bright future for the neighborhood and has received many positive reviews in the local media. As in the First Hill neighborhood (#42), the Yesler Terrace redevelopment project will be attracting future development to the south western boundary of this area in coming years. Yesler Terrace consists of a 28 acre site owned by the Seattle Housing Authority.

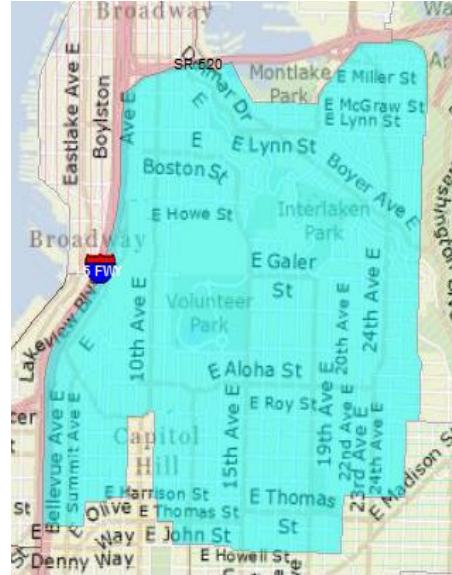


North Capitol Hill/Montlake (25-46)

Boundaries: Generally, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26th Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east.

Neighborhood Description:

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20th century. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenues East. Samples of Landmarks located within this neighborhood are Volunteer Park, Lake View Cemetery, Interlaken Park and a number of historic churches.



Volunteer Park circa 1915

Little has changed in this neighborhood from last year in that both construction activity and community discussion has continued to be centered on micro apartments. The newest trend in urban infill is the micro housing complexes. Seattle City Council imposed changes to individual unit definitions and requirements, slowing construction throughout the last year. Sales and redevelopment activity continues along 12th, 15th and 19th streets with multiple projects continuing or starting.

Lake Washington-Madison Park, (25-47)

Commercial waterfront properties bordering Lake Washington from Hwy 520 south to East Spruce Street and includes the Madison Park neighborhood and Madrona neighborhoods. This neighborhood was previously considered as a portion of neighborhood 25-44. Consideration for distance from the Eastlake market and its own unique location characteristics were driving factors to distinguish this area as its own neighborhood.

Neighborhood Description:

This Madison Park / Madrona neighborhood runs north to south along the west shore of Lake Washington. There are a number of waterfront multi-family developments and small lakeside parks. One large draw is the Seattle Arboretum. There are also a number of private schools throughout. The commercial activity is mostly centered in Madison Park along Madison Street from McGilvra Blvd out to the lake and in Madrona on 34th Ave and E. Union Street.

Very little new construction has occurred within the Madison Park area. Madrona has seen construction of interest this year, the Madrona Refuge being the largest and most notable. Located on 34th Ave and half a block south of the Union Street intersection it consists of street level retail with 26 neighborhood office spaces on the upper floors. Next door the 34th Street Townhomes are currently under construction with the two units fronting on 34th street offering live/work spaces for the owners. Of the seven neighborhood areas in the Capitol Hill Geo area, this neighborhood is typically the slowest for commercial sales and change in area 25 geographical neighborhoods.



Physical Inspection Area

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 25-45 was physically inspected for the 2015 assessment year. These inspection areas comprised 399 parcels, or approximately 13.61% of the 2,931 total parcels located in Area 25 (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report

Scope of Data

Land Value Data: Vacant sales that closed between 1/1/2012 to 12/31/2014 were given primary consideration for valuing the land parcels in Area 25. Only sales that were recorded as good (arm's length) in the assessor's records were used.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process.

Improved Parcel Total Value Data: Improved sales that closed between 1/1/2012 to 12/31/2014 were given primary consideration for valuing the parcels in Area 25. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes

Land Value

Land Sales, Analysis, Conclusions:

The Capitol Hill market has experienced upward pressure on land values located nearest the Seattle CBC and South Lake Union. Within Geographic Area 25, there are 31 verified commercial land sales that occurred during the last three years that were utilized for the 2015 revalue. This is an increase of 11 over the 20 verified sale transactions utilized for the 2014 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits or outlier sales were reviewed individually in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Overall land value in Area 25 recommended increases total 6.75%. The strongest increases occurred in the Broadway (25-41) and First Hill (25-42) neighborhoods. The total recommended assessed land value for the 2015 assessment year is \$4,235,671,900. The preceding totals include all taxable and nontaxable parcels in Area 25, excluding government owned parcels, a total of 2,931 parcels.

Change in Assessed Land Value Geo area 25 by Neighborhood				
Neighborhood	2014 Land Value	2015 Land Value	Change	% Change
25-41	\$610,067,800	\$673,812,600	\$63,744,800	10.45%
25-42	\$1,152,190,900	\$1,302,983,100	\$150,792,200	13.09%
25-43	\$429,580,000	\$458,403,100	\$28,823,100	6.71%
25-44	\$308,435,500	\$319,910,500	\$11,475,000	3.72%
25-45	\$386,991,900	\$395,045,400	\$8,053,500	2.08%
25-46	\$817,909,700	\$820,745,700	\$2,836,000	0.35%
25-47	\$262,825,800	\$264,771,500	\$1,945,700	0.74%
Total	\$3,968,001,600	\$4,235,671,900	\$267,670,300	6.75%

NEIGHBORHOODS AND SALES:

The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area Overview

Between 1/1/2012 and 12/31/2014, there have been a total of Thirty one (31) commercial land sales throughout Area 25 that meet the requirements of a fair market transaction.

Area 25-41 – Broadway

The Broadway neighborhood runs from I5 on the west side then easterly out to 12th Avenue and between East Union Street on the south and East Roy Street on the north. The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office spaces. There were two sales in area 25-41.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	041	872560	0240	29,872	2633227	\$9,200,000	09/30/13	\$307.98	NC3P-65	MELROSE BLDG
025	041	880490	0735	5,000	2617900	\$895,000	07/12/13	\$179.00	MR	SFR - Duplex

Area 25-42 – First Hill

The First Hill neighborhood is also bordered on the west by I5 and on the east by 12th Avenue. The south side runs along Alder street and on the north side along East Union. This neighborhood contains the highest zoning for the Capitol Hill (Area 25) market. Even some of the lower height zones have zoning overlays allowing exceptions for certain uses. First Hill is the central medical hub for the Seattle area. Several major institutions are located here, including Swedish Hospital, Harborview Medical Center, the Polyclinic and Virginia Mason. There were seven sales in this neighborhood.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	042	197920	0045	2,000	2556475	\$453,954	07/30/12	\$226.98	HR	PARKING LOT
025	042	197920	0045	2,000	2685624	\$750,000	08/19/14	\$375.00	HR	PARKING LOT
025	042	197920	0065	30,420	2685623	\$9,000,000	08/12/14	\$295.86	HR	PARKING LOT
025	042	219760	0735	9,656	2692871	\$1,700,000	09/29/14	\$176.06	NC3P-65	VACANT LAND
025	042	219760	0742	4,477	2692870	\$850,000	09/29/14	\$189.86	NC3P-65	Poor Condition Boarding House
025	042	859040	0880	7,200	2533871	\$2,500,000	03/13/12	\$347.22	HR	COMMERCIAL PKG LOT
025	042	859040	0885	14,400	2527515	\$5,400,000	01/22/12	\$375.00	HR	COMMERCIAL PKG LOT

Area 25-43 – Madison

This neighborhood includes the east end of the Pike / Pine corridor and then out along E Madison Street north to the intersection of E Roy St. The commercial properties in this neighborhood serve the surrounding residential neighborhoods with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties. There were five sales in the Madison neighborhood.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	043	140730	0135	22,209	2651815	\$4,200,000	01/31/14	\$189.11	NC3P-65	OSCAR'S REST & LOUNGE
025	043	172880	0075	12,266	2662602	\$3,600,000	04/16/14	\$293.49	NC3P-65	PARKING - TACO TIME
025	043	600300	1025	4,520	2570027	\$675,000	10/19/12	\$149.34	NC3-40	CAPITOL HILL MARKET
025	043	949770	0010	23,895	2700061	\$5,700,000	10/29/14	\$238.54	NC3P-65	PARTY HALL
025	043	949770	0075	8,800	2706108	\$1,800,000	12/17/14	\$204.55	NC3P-65	FIRESTONE TIRE

Area 25-44 – Lake Washington / Eastlake

Lake Washington / Eastlake starts on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street. This East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East and some offices along Fairview Ave with views of Lake Union. There were two sales in area 25-44.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	044	196520	0015	5,862	2545458	\$525,000	05/22/12	\$89.56	LR3 RC	VACANT
025	044	338390	0125	28,760	2644094	\$4,400,000	12/02/13	\$152.99	C1-40	Azteca

Area 25-45 – Central District

The Central neighborhood follows East Spruce Street on the south up 12th Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30th Ave to Union, east to 32nd Ave then south to East Spruce Street. The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12th Avenue East and 23rd Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. There were eight sales in the Central neighborhood.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	045	225450	0935	61,440	2637888	\$9,249,000	10/28/13	\$150.54	MIO-37-LR3	VACANT LAND
025	045	225450	1050	5,280	2675193	\$500,000	06/20/14	\$94.70	LR3	VACANT
025	045	290870	0020	7,776	2581463	\$810,000	12/13/12	\$104.17	NC2-40	Parkg for Acct #290870-0030
025	045	290870	0035	5,184	2583116	\$630,000	12/27/12	\$121.53	NC2-40	Mesob Restaurant
025	045	721740	0550	4,800	2692713	\$590,000	09/12/14	\$122.92	NC2P-40	SFR with Garage conv to Retail
025	045	722850	0255	16,185	2579571	\$2,300,000	12/13/12	\$142.11	NC2P-65	Vacant Land
025	045	723460	0035	6,720	2594778	\$650,000	03/08/13	\$96.73	LR3	Halfway House
025	045	723460	0037	7,680	2626993	\$975,000	08/27/13	\$126.95	LR3	Townhomes

Area 25-46 – North Capitol Hill / Montlake

Area 25-46 generally runs, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26th Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east. This is predominantly a residential neighborhood with a high count of multi residential properties mixed throughout. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenue East. Five sales from this neighborhood.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	046	216390	0566	1,733	2660485	\$40,000	03/07/14	\$23.08	LR3	VACANT
025	046	440020	0010	4,800	2559520	\$605,000	08/16/12	\$126.04	NC1-40	CAPITOL HILL HAIR
025	046	600350	0890	14,640	2699693	\$2,630,000	10/28/14	\$179.64	LR3	SFR - LAW OFFICE
025	046	676270	0280	35,000	2546564	\$5,000,000	06/01/12	\$142.86	LR3	New const.
025	046	676270	0435	10,000	2562524	\$1,300,000	08/27/12	\$130.00	LR3	APARTMENT

Area 25-47 – Lake Washington / Madison Park

This Madison Park / Madrona neighborhood runs north to south along the west shore of Lake Washington including Madison Park at the easterly end of E Madison Street. There are also a number of waterfront multi-family developments and small lakeside parks. The commercial activity is mostly centered along Madison Street from McGilvra Blvd out to the lake and 34th Ave and E. Union Street. There were two sales from this neighborhood 25-47.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments
025	047	034200	0120	6,000	2692839	\$400,000	09/24/14	\$66.67	SF 5000	vacant SF 5000
025	047	034200	0125	36,800	2666807	\$3,300,000	05/08/14	\$89.67	SF 5000	GROUP HOME

The table below summarizes the land valuation model as it was applied to the properties in Area 25. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “**typical**” land values with additional adjustments made for individual site variations.

Zoning	25-41 Broadway	25-42 First Hill	25-43 Madison	25-44 Eastlake	25-45 Central District	25-46 Montlake	25-47 Madison Park
<i>Residential</i>							
RLS/TC, SF5000, SF7200,			\$65	\$65-\$75	\$60-\$65	\$65-\$140	\$30-\$110
L-1, L1- RC, L-2, L2- RC, L-3, L3- RC, L3- PUD, L-4,	\$110		\$70-\$115	\$80-\$130	\$65-\$110	\$70-\$120	\$70-\$130
<i>Multi-Family</i>							
MR, MR-RC	\$125-\$155	\$125-\$130				\$115-\$125	
HR, HR-PUD	\$275	\$250-\$275					
<i>Commercial</i>							
NC1-30, NC1-30 P2, NC1-40, NC1-65				\$110	\$90-\$100	\$85-\$125	\$90-\$115
NC2-30, NC2-40, NC2/R-40, NC2-40 P2, NC2-65,		\$125	\$90-\$150	\$105-\$110	\$95-\$130	\$115-\$120	\$115
NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160	\$135-\$185	\$150-\$225	\$130-\$185	\$110-\$115	\$115-\$185	\$135-\$165	
<i>Major Institution Overlay</i>							
MIO: SF5000 L-1, L-2 L-3					\$70-\$115	\$115	
NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR	\$150	\$150-\$275			\$115-\$125	\$115-\$120	
C1-40 C1-65 IG1 U/45				\$90-\$160			

Zoning Definitions (per the City of Seattle Zoning Code):

Residential

SF (5000, 7200, 9600) Single Family – Areas typified by detached single-family structures on lots compatible with the character of single-family neighborhoods. The three single family zones vary by minimum lot size required for each detached structure.

RSL (Residential Small Lot) – An area within an urban village that allows for the development of smaller detached homes that may be more affordable than available housing in single family zones. There are four separate RSL designations, which may only be assigned to areas within urban villages through adoption of a Neighborhood Plan.

RSL – One house per lot

RSL/T – Tandem Housing

RSL/C – Cottage Housing

Multifamily

LDT – Low-rise Duplex/Triplex

LR1 – Low-rise 1 - 1/1600 (6 units/9,600 sf lot)

LR2 – Low-rise 2 - 1/1200 (8 units/9,600 sf lot)

LR3 – Low-rise 3 - 1/800 (12 units/9,600 sf lot)

LR4 – Low-rise 4 - 1/600 (16 units/9,600 sf lot)

MR – Midrise – Midrise apartment building

HR – High-rise – High-rise apartment building

Industrial

IG1 – General Industrial 1 – Typical Land Uses: General and heavy manufacturing commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

IG2 – General Industrial 2 – Typical Land Uses: Same as IG1 with some retail exceptions.

IB – Industrial Buffer – Typical Land Uses: Light and general manufacturing commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. IB parcels near residential units subject to limited height restrictions.

IC – Industrial Commercial – Typical Land Uses: Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities and salvage and recycling uses.

Commercial

NC1 – Neighborhood Commercial 1 – A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood.

NC2 – Neighborhood Commercial 2 – A moderately sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood.

NC3 – Neighborhood Commercial 3 – A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele; allowing comparison shopping among a range of retail businesses.

C1 – Commercial 1 – An auto-oriented, primarily retail/service commercial area that serves surrounding neighborhoods as well as a citywide or regional clientele.

C2 – Commercial 2 – An auto-oriented, primarily non-retail commercial area, characterized by larger lots, parking, and a wide range of commercial uses serving community, citywide or regional markets.

Major Institution Overlay

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning.

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A preliminary ratio study was done prior to the application of the 2014 recommended values.

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

The present improved ratio analysis using 29 verified sales with a mean assessed value of \$1,160,300 and a mean sales price of \$1,456,800 indicates a weighted mean ratio of 79.65%, Coefficient of Dispersion of 14.54% and price related differential of 1.02.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean also is the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 25 shows a weighted mean ratio of 0.796 which is not within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 25 shows a COD of 14.54%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 25

shows a PRD of 1.02 which is within the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is in the acceptable range.

Overall the current assessment appears to be equally dispersed amongst lower and higher valued properties but their individual values are slightly below market when compared to the average sales price of recent sales within area 25 and suggest a reassessment is warranted.

Improved Parcel Total Values

2013 Year End Metrics		
	Office	Retail
Vacancy Rate	↘ (slight decrease)	↘ (slight decrease)
Rental Rate	↔ (stable)	↗ (slight increase)
Capitalization Rate	↘ (slight decrease)	↔ (stable)
Improved Property Values	↔ (stable)	↗ (slight increase)
Land Values	↗ (slight increase)	↗ (slight increase)

Office Market Conditions: The regional office market continues to improve to a point of relative stabilization, as evidenced by positive slightly lower vacancy and overall little rental increases. In general, rental rates in the Capital Hill market area remained stable with very slight increases while the vacancy rate declined resulting in possible shorter marketing times. It's reported that the continued improvements in vacancy rates and rental rates has caused leasing concessions to decline both in frequency and value.

Surveyed market reports indicate that overall office space in the Capitol Hill neighborhood had reported asking rents increased from year end last year \$37.70/SF to \$38.59/SF (full service CoStar), while vacancy dropped slightly from 6.4% to 5.8%. Overall cap rates for general office space in the urban Seattle markets has remained fairly steady typically in the 5-5.75% range with some sources showing a slight downward adjustment. Overall they've remained fairly steady.

Office Market Statistics					
	Market Size (SF)	Total Vacancy %	Vacancy Change	Class A Avg. Asking Rate*	Rent Change
Capital Hill/Central Dist	5,751,361	5.8%	-9%	\$38.59	2%
Downtown Seattle (All)	74,868,495	9.5%	-10%	\$33.59	11%

Source: CoStar Year-End 2013/2014

Retail Market Conditions: Market research reports indicate that the regional general retail market has essentially stabilized, with some improvements in rental rates and vacancies. The Capital Hill neighborhood appears to have returned to its previous steady growth fueled by the close proximity to Seattle CBD and South Lake Union's growing population of technology employers. Overall, the general retail market is showing slight increases in market values.

Most new retail space in Area 25 has come in the form of retail space within mixed-use multi-family developments as the development of those properties continues to be popular. These are centered mostly in and around the Pike/Pine corridor. It is expected that more mixed-use projects will start or continue at a steady pace as the Sound Transit Light Rail and Seattle Street cars begins service.

Retail Market Statistics					
	Market Size (SF)	Total Vacancy %	Vacancy Change	Class A Avg. Asking Rate ⁴	Rent Change
Capital Hill/Central Dist	3,025,345	2.5%	-11%	\$31.73	5%
Downtown Seattle (All)	26,602,913	2.7%	-4%	\$23.86	3%
Source: CoStar Year-End 2013/2014					

Sales comparison approach model description:

The model for sales comparison was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

There were 35 improved sales ranging in sale dates from 2/21/2012 to 11/05/2014 in Area 25 that were considered to be fair market transactions and used in the overall analysis. Of these 29 were included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods, not all properties will fall with these ranges. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales shows the following market ranges:

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison approach when there were sufficient comparable sales available in the complex or from similar buildings. Other non-specialty commercial properties were usually valued by the income method because there were insufficient comparable sales of each property type available and because there was adequate market income data available.

Typical Value Parameters	
Property Type	Adjustment Range per SF
Commercial Condos	\$175 - \$415

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and new or on-going construction.

Cost calibration

The Marshall & Swift Valuation modeling system, which is built into the Real Property Application, is calibrated to the region and the Seattle area.

Income capitalization approach model description

The Income Approach was considered a reliable approach to valuation throughout Area 25 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through sales, and available real estate publications and websites.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market

surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

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

The following table recaps the rates as reported by the industry publications.

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 5.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added
			- - - - - - - - - - - -	5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% 5.50% - 6.00% 7.00% - 7.50%	- - - - - -	Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added
			- - - - - - - - - - - -	- - - - - - - - - - - -	5.00% - 5.75% 6.50% - 6.75% 6.25% - 7.25% 7.00% - 8.00% 7.50% - 9.00% 8.50% - 9.00% 6.00% - 6.50% 7.00% - 8.00% 7.00% - 7.25% 8.00% - 9.00% 7.75% - 9.50% 9.00% - 10.0%	Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25% 6.00% 6.00% 7.00%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			- - - -	5.00% 7.25% - -	- - 5.00% 6.00% 6.25%	Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
		West	6.23%	-	-	CBD Office – Class A

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		Region	6.79%	-	-	CBD Office – Class B
			6.73%	-	-	Suburban Office – Class A
			7.26%	-	-	Suburban Office – Class B
			-	6.29%	-	Industrial – Class A
			-	7.04%	-	Flex Industrial – Class A
			-	-	6.22%	Reg. Mall – Class A
			-	-	6.52%	Community Retail – Class A
			-	-	6.67%	Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	6.22%	-	-	Sales Price Under \$5 Million
			5.27%	-	-	Sales Price Over \$5 Million
			-	6.24%	-	Sales Price Under \$5 Million
			-	6.57%	-	Sales Price Over \$5 Million
			-	-	5.58%	Sales Price Under \$5 Million
			-	-	5.18%	Sales Price Over \$5 Million

SEATTLE / REGIONAL CAP RATES							
Source	Date	Location	Office	Industrial	Retail	Remarks	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.	
		Seattle	5.90%	-	-	Office CBD – 1 st Tier Properties	
			6.50%	-	-	Suburban Office – 1 st Tier Properties	
			-	6.10%	-	Warehouse – 1 st Tier Properties	
			-	6.80%	-	R&D – 1 st Tier Properties	
			-	6.70%	-	Flex – 1 st Tier Properties	
			-	-	5.70%	Regional Mall – 1 st Tier Properties	
			-	-	6.30%	Power Center – 1 st Tier Properties	
			-	-	6.40%	Neigh/Comm. Ctrs. – 1 st Tier Properties	
			West Region	6.50%	-	-	Office CBD – 1 st Tier Properties
				7.10%	-	-	Office CBD – 2 nd Tier Properties
				7.90%	-	-	Office CBD – 3 rd Tier Properties
				6.90%	-	-	Suburban Office – 1 st Tier Properties
		7.40%		-	-	Suburban Office – 2 nd Tier Properties	
		8.10%		-	-	Suburban Office – 3 rd Tier Properties	
		-		6.50%	-	Warehouse – 1 st Tier Properties	
		-		7.10%	-	Warehouse – 2 nd Tier Properties	
		-		7.90%	-	Warehouse – 3 rd Tier Properties	
		-		7.00%	-	R&D – 1 st Tier Properties	
		-		7.40%	-	R&D – 2 nd Tier Properties	
		-		8.10%	-	R&D – 3 rd Tier Properties	
		-		6.90%	-	Flex – 1 st Tier Properties	
		-		7.50%	-	Flex – 2 nd Tier Properties	
		-		8.20%	-	Flex – 3 rd Tier Properties	
		-		-	6.40%	Regional Mall – 1 st Tier Properties	
		-		-	7.10%	Regional Mall – 2 nd Tier Properties	
		-		-	7.80%	Regional Mall – 3 rd Tier Properties	
		-	-	6.60%	Power Center – 1 st Tier Properties		
		-	-	7.20%	Power Center – 2 nd Tier Properties		
		-	-	8.00%	Power Center – 3 rd Tier Properties		
		-	-	6.70%	Neigh/Comm. Ctr. – 1 st Tier Properties		
-	-	7.20%	Neigh/Comm. Ctr. – 2 nd Tier Properties				
-	-	8.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties				
PWC / Korpaz	4Q 2014	Seattle	6.38%	-	-	Overall - 4.00% to 9.00%	
			5.85%	-	-	CBD Office	
			6.90%	-	-	Suburban Office	
		Pac. NW	6.31%	-	-	Overall - 4.00% to 9.00%	
			5.74%	-	-	CBD Office	
			6.89%	-	-	Suburban Office	
ACLI	Yr. End 2014	Seattle MSA	-	5.58%	-	Warehouse – (4.00% - 7.00%)	
			6.52%	6.66%	5.52%		
		Pacific Region	5.94%	6.08%	6.57%		

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	7.05% 7.84% 7.43% 8.06% - - - - -	- - - - 7.11% 7.79% - - -	- - - - - - 6.83% 7.17% 7.33%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - - -	- - - 7.53% 5.82% - - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .488%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 25 to develop the income model. The range of capitalization rates in the income model for Area 25 reflects the variety of properties in this area.

Income approach calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 25. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 25 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.



Source: Seattle Times

Typical Income Model Parameters:				
Area 25-41 Broadway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$30	10% - 15%	10% - 35%	7.00% - 8.75%
Retail/Mixed Use	\$13 - \$40	5% - 10%	10%	7.00% - 8.00%
Garage/Warehouse	\$3.75 - \$22.00	5%	10%	7.25% - 8.50%
Area 25-42 First Hill				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$34	10% - 15%	10% - 35%	7.00% - 8.75%
Retail/Mixed Use	\$13 - \$40	5% - 10%	10%	7.00% - 8.00%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%
Area 25-43 Madison				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$34	10% - 15%	10% - 35%	7.00% - 8.75%
Retail/Mixed Use	\$13 - \$20	10%	10%	7.00% - 8.50%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%
Area 25-44 Eastlake				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$26	15%	10% - 38%	7.25% - 8.75%
Retail/Mixed Use	\$13 - \$20	10%	10%	7.00% - 8.50%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%
Area 25-45 Central				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$34	7% - 15%	10% - 38%	7.00% - 8.75%
Retail/Mixed Use	\$12 - \$26	10%	10%	7.00% - 8.50%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%
Area 25-46 North Capital Hill/Montlake				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$26	10%	10% - 36%	7.00% - 8.50%
Retail/Mixed Use	\$13 - \$20	10%	10%	7.00% - 8.50%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%
Area 25-47 Madison Park				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 - \$28	10%	10% - 36%	7.00% - 8.50%
Retail/Mixed Use	\$13 - \$26	10%	10%	7.00% - 8.50%
Garage/Warehouse	\$3.75 - \$18.00	10%	10%	7.25% - 8.75%

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications then these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis indicates that the weighted mean, statistical measure of assessment level, went from 79.6% to 94.3%. The Coefficient of Dispersion (COD) went down from 14.54% to 6.60%, the Coefficient of Variation (COV) went down from 27.91% to 14.76%, and the Price-related Differential (PRD) remained at 1.02. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in assessment level in addition improved uniformity. However with a sample size of only 29 improved sales for many different commercial types the weight given to the ratio study should be tempered.

2014 saw a trend of increased land sales (vacant and obsolesced properties) at higher than previously assessed land values. These properties were typically purchased by investors for multi-family mixed use, high rise residential or micro apartment development in Broadway, First Hill, Madison and the east end of the Central District. These land sales support an increase in the assessed land values for most of the zoning designations in the 2015 revalue and an overall land value increase of 9.33%

The 2015 Assessment Year revalue of Area 25 (Broadway, First Hill, Madison, Eastlake, Central District, Montlake and Madison Park) is based on commercial real estate data available in 2014 and early 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2015. This valuation has occurred during a period of

market growth and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics

In the 2015 valuation model the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be because some of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or future income rather than current income.

A review of market income data for the 1/01/2015 valuation indicates stronger income fundamentals for most properties with vacancy rates decreasing for retail and some office properties in most area 25 submarkets. Lease rates generally remained flat with minor increases throughout the Pike/Pine corridor, along Broadway on First and Capitol Hills or any dense, high-traffic neighborhoods areas. The total assessed values for Area 25 for the 2014 assessment year was \$3,568,050,800 and the total recommended value for the 2015 assessment year is \$3,732,741,500. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition, the 2015 total does not include the value of new construction parcels which will be determined later and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a total value change of +4.62% from the previous year.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$3,568,050,800	\$3,732,741,500	\$164,690,700	4.62%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The Assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the

highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the Assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The Assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*

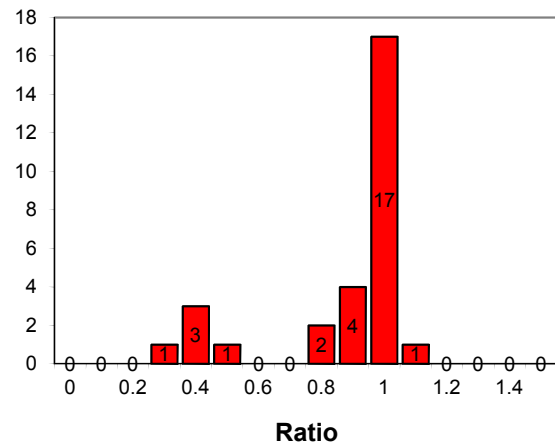
Area 025-000 - Capitol Hill
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
664968-0010	450,200	493,000	2/21/2012	0.9132	0.0000
290220-0941	1,015,700	1,075,000	3/26/2012	0.9448	0.0317
330370-0175	909,900	908,010	5/11/2012	1.0021	0.0889
600300-2110	2,602,000	2,950,000	7/16/2012	0.8820	0.0312
022200-0034	771,900	825,000	8/6/2012	0.9356	0.0225
600300-0525	1,330,900	1,450,000	8/31/2012	0.9179	0.0047
236650-0010	319,000	325,000	12/6/2012	0.9815	0.0684
872560-0115	1,648,600	1,775,000	12/11/2012	0.9288	0.0156
181700-0010	555,700	595,000	12/28/2012	0.9339	0.0208
290220-1020	1,633,400	1,795,000	3/6/2013	0.9100	0.0032
210770-0160	4,818,200	5,200,000	6/15/2013	0.9266	0.0134
721740-0578	543,300	592,000	7/15/2013	0.9177	0.0046
181780-0110	2,942,800	3,335,526	7/24/2013	0.8823	0.0309
942140-0005	974,300	1,075,000	8/20/2013	0.9063	0.0069
600300-0150	2,160,500	2,250,000	8/26/2013	0.9602	0.0470
195970-2937	225,000	225,000	8/31/2013	1.0000	0.0868
225450-2010	182,000	250,000	9/27/2013	0.7280	0.1852
794930-0080	1,510,100	1,650,000	11/27/2013	0.9152	0.0020
195970-0015	2,875,300	3,150,000	1/3/2014	0.9128	0.0004
501480-0030	510,200	530,000	2/14/2014	0.9626	0.0495
181380-0005	474,800	486,250	2/19/2014	0.9765	0.0633
531910-0075	510,300	600,000	5/19/2014	0.8505	0.0627
600350-0190	1,710,100	5,400,000	6/3/2014	0.3167	0.5965
684820-0027	265,000	560,000	6/20/2014	0.4732	0.4400
531910-0340	1,568,600	2,050,000	8/23/2014	0.7652	0.1480
290220-0630	506,400	576,000	8/25/2014	0.8792	0.0340
531810-1505	203,500	565,000	10/22/2014	0.3602	0.5530
531810-1475	226,600	995,000	10/24/2014	0.2277	0.6854
531810-1505	203,500	565,000	11/5/2014	0.3602	0.5530

Area 025-000 - Capitol Hill
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2014	4/8/2015		2/21/12 - 11/5/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
025-000	RARO	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	29			
Mean Assessed Value	1,160,300			
Mean Sales Price	1,456,800			
Standard Deviation AV	1,085,069			
Standard Deviation SP	1,375,884			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.816			
Median Ratio	0.913			
Weighted Mean Ratio	0.796			
UNIFORMITY				
Lowest ratio	0.2277			
Highest ratio:	1.0021			
Coefficient of Dispersion	14.54%			
Standard Deviation	0.2278			
Coefficient of Variation	27.91%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.879			
Upper limit	0.934			
95% Confidence: Mean				
Lower limit	0.733			
Upper limit	0.899			
SAMPLE SIZE EVALUATION				
N (population size)	1355			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.2278			
Recommended minimum:	78			
Actual sample size:	29			
Conclusion:				
NORMALITY				
Binomial Test				
# ratios below mean:	7			
# ratios above mean:	22			
z:	2.599734734			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Ratio Frequency



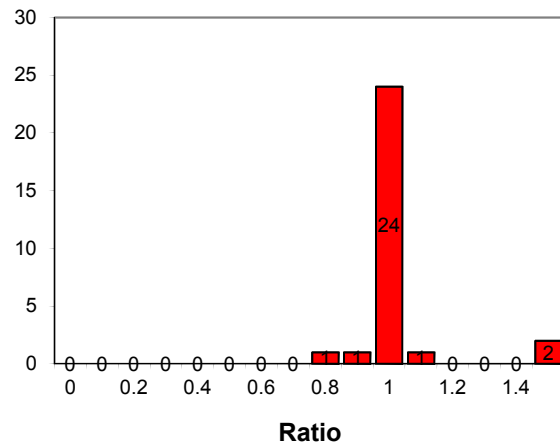
Area 025-000 - Capitol Hill
2015 Assessment Year

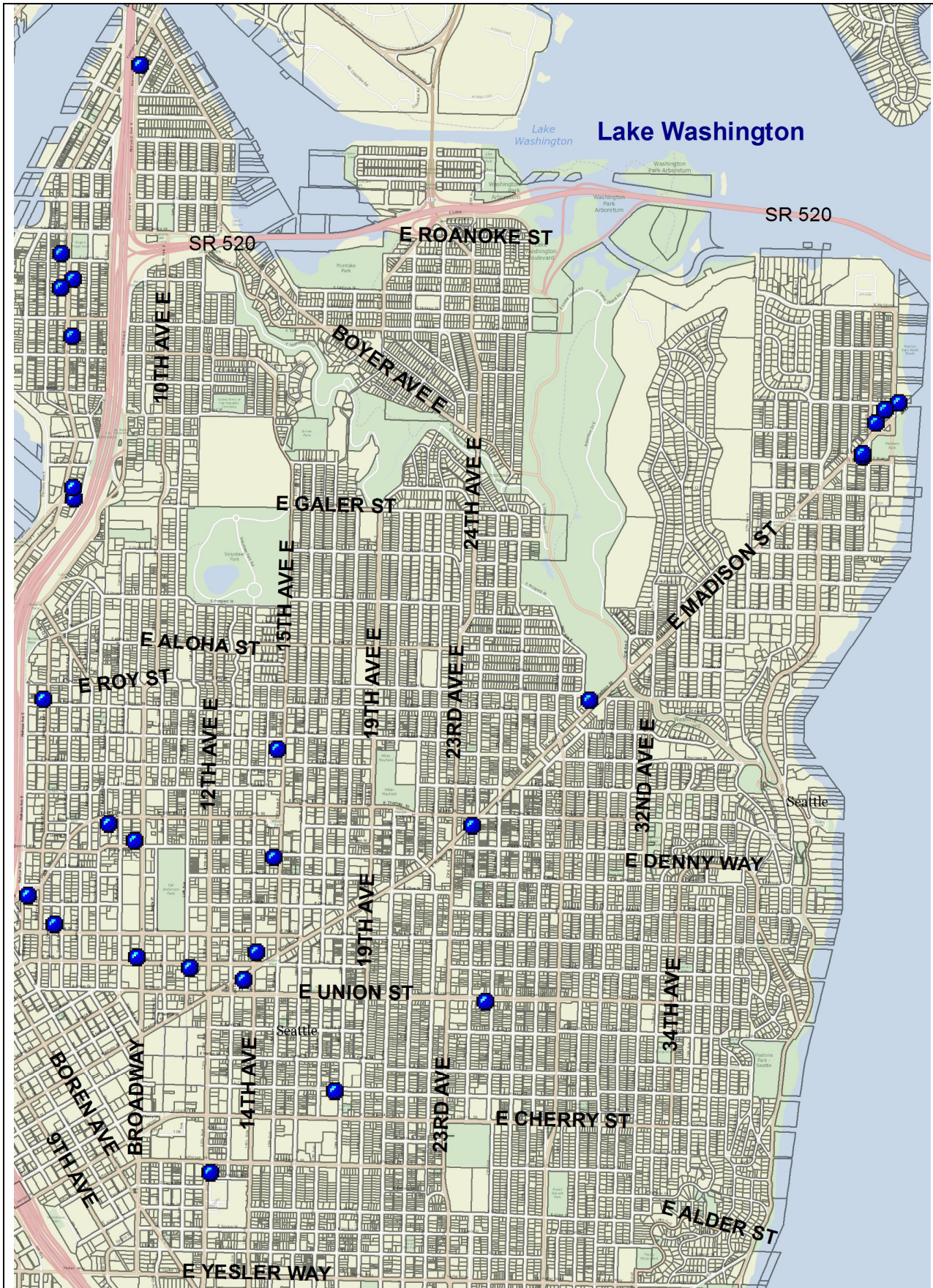
<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
684820-0027	427,700	560,000	6/20/2014	0.7638	0.1692
531910-0075	510,300	600,000	5/19/2014	0.8505	0.0824
942140-0005	971,900	1,075,000	8/20/2013	0.9041	0.0288
531910-0340	1,853,800	2,050,000	8/23/2014	0.9043	0.0286
290220-0630	523,600	576,000	8/25/2014	0.9090	0.0239
195970-0015	2,875,300	3,150,000	1/3/2014	0.9128	0.0201
664968-0010	450,200	493,000	2/21/2012	0.9132	0.0197
225450-2010	228,300	250,000	9/27/2013	0.9132	0.0197
531810-1475	910,000	995,000	10/24/2014	0.9146	0.0184
794930-0080	1,510,100	1,650,000	11/27/2013	0.9152	0.0177
600300-0525	1,330,900	1,450,000	8/31/2012	0.9179	0.0151
210770-0160	4,818,200	5,200,000	6/15/2013	0.9266	0.0063
181380-0005	451,200	486,250	2/19/2014	0.9279	0.0050
872560-0115	1,648,600	1,775,000	12/11/2012	0.9288	0.0041
290220-1020	1,674,600	1,795,000	3/6/2013	0.9329	0.0000
181700-0010	555,400	595,000	12/28/2012	0.9334	0.0005
600350-0190	5,044,700	5,400,000	6/3/2014	0.9342	0.0013
721740-0578	553,200	592,000	7/15/2013	0.9345	0.0015
022200-0034	771,900	825,000	8/6/2012	0.9356	0.0027
181780-0110	3,129,700	3,335,526	7/24/2013	0.9383	0.0054
290220-0941	1,015,700	1,075,000	3/26/2012	0.9448	0.0119
600300-2110	2,825,100	2,950,000	7/16/2012	0.9577	0.0247
600300-0150	2,160,500	2,250,000	8/26/2013	0.9602	0.0273
501480-0030	510,200	530,000	2/14/2014	0.9626	0.0297
236650-0010	319,000	325,000	12/6/2012	0.9815	0.0486
195970-2937	225,000	225,000	8/31/2013	1.0000	0.0671
330370-0175	909,900	908,010	5/11/2012	1.0021	0.0692
531810-1505	820,000	565,000	11/5/2014	1.4513	0.5184
531810-1505	820,000	565,000	10/22/2014	1.4513	0.5184

Area 025-000 - Capitol Hill
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2015	4/8/2015		2/21/12 - 11/5/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
025-000	RARO	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	29			
Mean Assessed Value	1,374,000			
Mean Sales Price	1,456,800			
Standard Deviation AV	1,273,579			
Standard Deviation SP	1,375,884			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.963			
Median Ratio	0.933			
Weighted Mean Ratio	0.943			
UNIFORMITY				
Lowest ratio	0.7638			
Highest ratio:	1.4513			
Coefficient of Dispersion	6.60%			
Standard Deviation	0.1421			
Coefficient of Variation	14.76%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements after posting new values.		
Lower limit	0.915			
Upper limit	0.945			
95% Confidence: Mean				
Lower limit	0.911			
Upper limit	1.015			
SAMPLE SIZE EVALUATION				
N (population size)	1355			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1421			
Recommended minimum:	32			
Actual sample size:	29			
Conclusion:				
NORMALITY				
Binomial Test				
# ratios below mean:	24			
# ratios above mean:	5			
z:	3.342516087			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Ratio Frequency





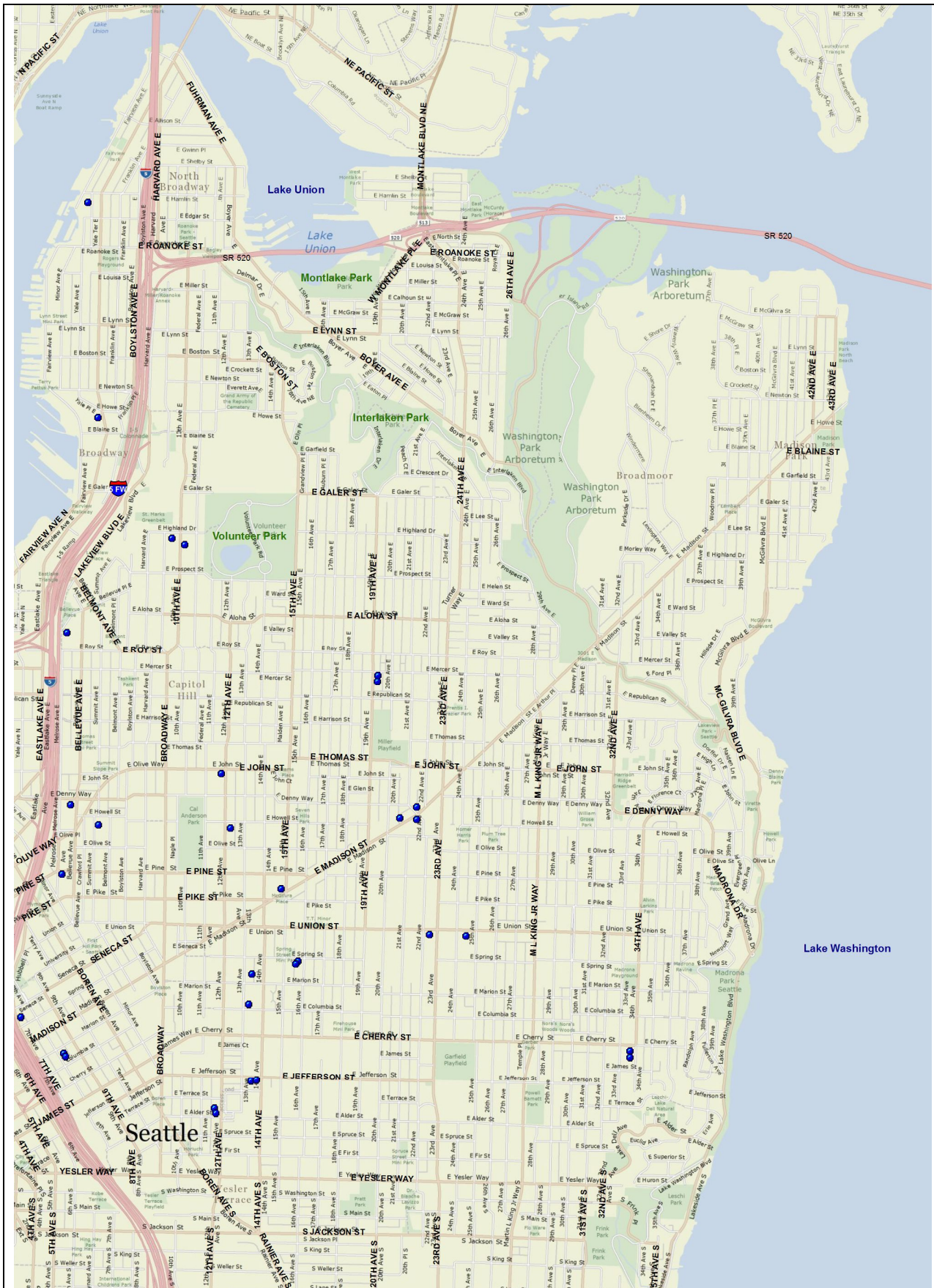
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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
700	040	664968	0010	2,001	2531013	\$493,000	02/21/12	\$246.38	PARK VIEW THE CONDOMINIUM	NC1P-30	1	Y	
025	044	290220	0941	2,900	2535456	\$1,075,000	03/26/12	\$370.69	QUICK STOP DELI	NC2P-30	1	Y	
025	046	180690	0395	21,636	2542679	\$2,715,000	05/07/12	\$125.49	OFFICE- GROUP HEALTH - SEATTLE	MIO-50-L	1	26	Imp changed after sale; not in ratio
025	046	330370	0175	1,960	2543953	\$908,010	05/11/12	\$463.27	2 SFR - being used as retail	NC2P-40	1	Y	
025	041	600300	2110	6,304	2553853	\$2,950,000	07/16/12	\$467.96	US POST OFFICE	NC3P-40	1	Y	
025	043	022200	0034	3,483	2557753	\$825,000	08/06/12	\$236.86	SFR - LOPEZ & FANTEL LAW OFFICE	NC3P-65	1	Y	
025	046	440020	0025	5,252	2560362	\$1,375,000	08/23/12	\$261.81	BETTY LEE MANOR-RETAIL & APTS	NC1-40	1	34	Use-change after sale; not in ratio
025	041	600300	0525	3,953	2561943	\$1,450,000	08/31/12	\$366.81	TULLY'S	NC3P-65	1	Y	
025	044	236650	0010	825	2578166	\$325,000	12/06/12	\$393.94	EQUINOX	C1-65	1	Y	
025	041	872560	0115	1,300	2581117	\$1,775,000	12/11/12	\$1,365.38	Retail/Gallery	NC3P-65	2	Y	
700	065	181700	0010	1,658	2582655	\$595,000	12/28/12	\$358.87	CRAWFORD CONDOMINIUM, THE	NC3P-65	1	Y	
025	044	290220	1020	6,900	2592632	\$1,795,000	03/06/13	\$260.14	Northwest Model & Talent Agency	NC2-40	1	Y	
025	047	715220	0260	0	2611605	\$695,000	06/11/13	\$0.00	New townhomes	NC1-30	1	29	Seg/merge after sale; not in ratio
025	044	210770	0160	33,176	2614648	\$5,200,000	06/15/13	\$156.74	OFFICE BUILDINGS	C1-65	1	Y	
025	047	715220	0261	0	2614278	\$695,000	06/24/13	\$0.00	New Townhomes	NC1-30	1	29	Seg/merge after sale; not in ratio
025	041	600350	0055	22,000	2617429	\$17,920,000	07/12/13	\$814.55	Office Building	NC3P-65	7	26	Imp changed after sale; not in ratio
025	045	721740	0578	1,844	2618623	\$592,000	07/15/13	\$321.04	VACANT TOWNHOUSE PLAT	NC2P-40	1	Y	
025	041	181780	0110	15,300	2620407	\$3,335,526	07/24/13	\$218.01	RETAIL/Office	NC3P-65	1	Y	
025	043	942140	0005	3,770	2627459	\$1,075,000	08/20/13	\$285.15	DAYCARE- GROUP HEALTH - SEATTLE	LR3	1	Y	
025	043	600300	0150	14,765	2626929	\$2,250,000	08/26/13	\$152.39	CALLAHAN'S AUTO REBUILD	NC3-65	1	Y	
025	044	195970	2937	800	2628853	\$225,000	08/31/13	\$281.25	GARAGE STORAGE	NC2-40	1	Y	
025	045	225450	2010	2,250	2632528	\$250,000	09/27/13	\$111.11	MISSION BAPTIST CHURCH	LR1	1	Y	
025	045	794930	0080	9,100	2649016	\$1,650,000	11/27/13	\$181.32	MIXED-USE APARTMENT	NC3P-40	1	Y	
025	044	195970	0015	5,960	2649362	\$3,150,000	01/03/14	\$528.52	retail	NC2-40	2	Y	
700	035	501480	0030	1,646	2654034	\$530,000	02/14/14	\$321.99	MADISON LOFTS CONDOMINIUM	NC2-40	1	Y	
025	043	181380	0005	1,484	2654664	\$486,250	02/19/14	\$327.66	Live work Unit	NC2-40	1	Y	
025	042	197820	1295	19,552	2660166	\$6,150,000	03/31/14	\$314.55	COMPLETE AUTOMOTIVE	NC3P-65	1	26	Imp changed after sale; not in ratio
025	047	531910	0075	2,800	2670407	\$600,000	05/19/14	\$214.29	RETAIL	NC1P-30	1	Y	
025	041	600350	0190	18,720	2671902	\$5,400,000	06/03/14	\$288.46	ARIA	NC3P-65	1	Y	
025	046	684820	0027	1,584	2676636	\$560,000	06/20/14	\$353.54	HARRYS FINE FOOD	LR3	1	Y	
025	047	531910	0340	5,704	2687903	\$2,050,000	08/23/14	\$359.40	Office	LR3 RC	1	Y	
025	044	290220	0630	2,184	2688065	\$576,000	08/25/14	\$263.74	EDUCATIONAL OFFICE SERVICES	LR2 RC	1	Y	
025	047	531810	1505	1,640	2699453	\$565,000	10/22/14	\$344.51	RETAIL	NC1P-30	1	Y	
025	047	531810	1475	1,820	2699070	\$995,000	10/24/14	\$546.70	RETAIL	NC1P-30	1	Y	
025	047	531810	1505	1,640	2699451	\$565,000	11/05/14	\$344.51	RETAIL	NC1P-30	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600300	0520	14,400	2613033	\$2,500,000	06/18/13	\$173.61	TAVERN/LOUNGE	NC3P-65	1	44	Tenant
025	041	600300	0530	6,364	2643898	\$40,717	12/04/13	\$6.40	Retail	NC3P-65	1	24	Easement or right-of-way
025	041	600350	0690	1,020	2721510	\$900,000	03/26/15	\$882.35	SFR -JAY FREES PLUMBING & HEA	NC3-40	1		Sale After Appraisal Date
025	041	600350	1245	0	2571147	\$4,750,000	10/25/12	\$0.00	Alps Language School	NC3P-40	1	7	Questionable per sales identificatio
025	041	684870	0005	16,000	2621614	\$1,100,494	07/29/13	\$68.78	OLIVE CREST APTS	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
025	041	685070	0245	14,091	2709648	\$2,350,000	01/09/15	\$166.77	HARVARD EXIT THEATER	NC3P-40	1		Sale After Appraisal Date
025	041	872560	0445	19,688	2535640	\$3,850,000	03/25/12	\$195.55	VIDIO SUPERMARKET	NC3P-65	1	15	No market exposure
025	041	880490	0175	3,176	2649136	\$48,859	01/07/14	\$15.38	GROCERY STORE	NC3P-65	1	24	Easement or right-of-way
025	041	880490	0230	28,350	2534793	\$14,870,405	03/21/12	\$524.53	BMW SEATTLE	NC3P-65	7	13	Bankruptcy - receiver or trustee
025	041	880490	0335	0	2708517	\$3,100,000	01/02/15	\$0.00	BAYSIDE MOTORSPORTS	NC3P-65	2		Sale After Appraisal Date
025	041	880490	0360	4,900	2646618	\$2,083,724	12/19/13	\$425.25	GARAGE	NC3P-65	1	59	Bulk portfolio sale
025	041	880490	0390	49,760	2646623	\$17,916,276	12/19/13	\$360.05	PHIL SMART MERCEDES BENZ	NC3P-65	1	59	Bulk portfolio sale
025	041	880490	0975	18,000	2582151	\$5,300,000	12/27/12	\$294.44	CK GRAPHICS	NC3P-65	1	15	No market exposure
025	042	197820	0005	0	2588231	\$100	02/05/13	\$0.00	FREEWAY PARK	HR	1	32	\$1,000 sale or less
025	042	197820	1405	0	2649890	\$2,200,000	01/16/14	\$0.00	PARKING	MIO-105-	1	18	Quit claim deed
025	042	219760	0730	7,020	2643767	\$1,146,506	12/02/13	\$163.32	H & I AUTOMOTIVE INC.	NC3P-65	1	44	Tenant
025	042	859040	0472	4,892	2715334	\$2,340,000	02/23/15	\$478.33	OFFICE BUILDING	HR	1		Sale After Appraisal Date
025	042	859090	0570	2,842	2652734	\$1,878,850	02/07/14	\$661.10	SFR - RICHARDS & KINERK	HR	1	30	Historic property
025	042	859090	0765	77,775	2636447	\$33,379,585	10/18/13	\$429.18	MINOR AND JAMES MEDICAL	NC3-85	1	59	Bulk portfolio sale
025	042	859090	0770	10,612	2636448	\$1,500,000	10/18/13	\$141.35	FIRST HILL MEDICAL BUILDING	NC3-85	1	59	Bulk portfolio sale
025	042	925690	0030	1,470	2709273	\$1,034,000	01/09/15	\$703.40	COPY MART	NC3P-65	1	12	Estate administrator, guardian, or e
025	043	600300	0245	6,368	2583500	\$25,000	12/26/12	\$3.93	OFFICES & APT	NC3P-65	5	24	Easement or right-of-way
025	043	600300	0645	0	2582215	\$2,289,686	12/28/12	\$0.00	PARKING	NC3P-65	1	N	Change of use to SFR
025	043	600300	1420	2,864	2648069	\$840,000	12/30/13	\$293.30	BROADWAY VETERINARY	NC3-40	1	51	Related party, friend, or neighbor
025	044	290220	0490	2,700	2639567	\$1,350,000	10/31/13	\$500.00	ODEGARD'S CLEANERS & apts	NC1P-30	1	15	No market exposure
025	044	290220	0496	1,800	2681668	\$665,000	07/24/14	\$369.44	LAW OFFICE CONVERTED HOUSE	LR2 RC	1	51	Related party, friend, or neighbor
025	045	322504	9016	9,534	2632611	\$4,600,000	09/26/13	\$482.48	Arnold R. Berkey House	NC3-65	1	36	Plottage
025	045	684070	0210	2,621	2719848	\$820,000	03/05/15	\$312.86	JoAnna's Soul Cafe & Jazz Club	NC1-40	1		Sale After Appraisal Date
025	045	722850	0140	5,120	2580996	\$1,025,000	12/21/12	\$200.20	OFFICE & RETAIL	NC2P-40	1	15	No market exposure
025	045	723460	0035	5,674	2581162	\$1,030,000	12/20/12	\$181.53	Halfway House	LR3	1	23	Forced sale
025	045	794260	0795	0	2646998	\$900,000	12/23/13	\$0.00	OLD RESIDENCE	MIO-65-S	1	52	Statement to dor
025	045	794260	1875	3,050	2618831	\$975,000	07/10/13	\$319.67	SMALL OFFICE	SF 5000	1	51	Related party, friend, or neighbor
025	045	796010	0480	1,152	2707242	\$900,000	12/19/14	\$781.25	CHURCH	SF 5000	3	26	Change of use to SFR
025	045	796010	0505	3,805	2652088	\$670,000	01/21/14	\$176.08	RETAIL	NC1-40	1	15	No market exposure
025	045	982670	1390	11,208	2643178	\$670,175	11/25/13	\$59.79	OFFICES/School	LR2	1	22	Partial interest (1/3, 1/2, etc.)
025	046	134230	0235	2,864	2598141	\$680,000	03/26/13	\$237.43	Volunteer Park Market and Cafe'	SF 5000	1	44	Tenant
025	046	330370	0030	2,696	2580427	\$1,387,500	12/13/12	\$514.65	CHUTNEY'S RESTAURANT	NC2P-40	1	15	No market exposure
025	046	330370	0115	1,876	2710836	\$1,525,000	01/21/15	\$812.90	CAPITAL HILL ANIMAL CLINIC	NC2P-40	1		Sale After Appraisal Date
025	046	685270	0160	3,532	2537045	\$585,000	04/03/12	\$165.63	womans residence home	LR3	1	23	Forced sale
025	046	983120	0420	5,443	2638909	\$1,750,000	10/29/13	\$321.51	OFFICE & APARTMENT	NC3P-40	1	51	Related party, friend, or neighbor
025	047	034200	0125	12,274	2692857	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	034200	0125	12,274	2692858	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	034200	0125	12,274	2692862	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	715220	0175	18,095	2597504	\$1,050,000	03/30/13	\$58.03	PACIFIC OAKS COLLEGE	NC1-30	3	51	Related party, friend, or neighbor

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	047	715220	0175	18,095	2597467	\$1,050,000	03/29/13	\$58.03	PACIFIC OAKS COLLEGE	NC1-30	3	51	Related party, friend, or neighbor
025	047	715220	0300	1,710	2721345	\$825,000	03/23/15	\$482.46	SFR - Scottish Tea Shop	NC1-30	1		Sale After Appraisal Date
700	060	866990	0040	1,670	2583421	\$350,000	12/31/12	\$209.58	Tramonti At Lake Union Condominium	NC3-40	3	48	Condo with garage, moorage, or stora
700	065	020006	0660	2,371	2662603	\$1,180,000	04/15/14	\$497.68	AMBASSADOR II PH 01 CONDOMIN	MR	2	48	Condo with garage, moorage, or stora

Vacant Sales Map



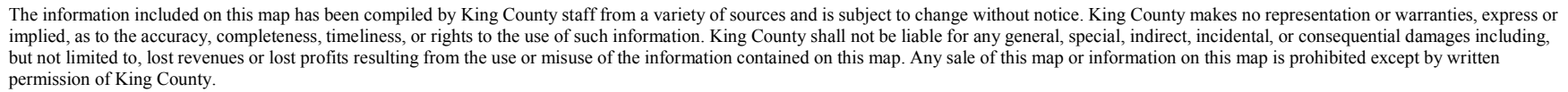
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King County
Assessments
7/16/15

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Comments	Par. Ct.	Ver. Code	Remarks
025	041	600300	0550	7,384	2548092	\$2,000,000	06/08/12	\$270.86	NC3P-65	BILL'S OFF BROADWAY	1	26	Imp changed after sale; not in ratio
025	041	600350	0074	4,720	2705716	\$1,500,000	12/15/14	\$317.80	NC3P-65	Parking lot	2	26	Imp changed after sale; not in ratio
025	041	600350	0075	17,440	2705717	\$5,649,800	12/15/14	\$323.96	NC3P-65	PARKING LOT	1	26	Imp changed after sale; not in ratio
025	041	600350	0305	14,404	2543700	\$6,670,000	05/15/12	\$463.07	NC3P-65	PRECISION AUTO SPECIALIST & PRI	1	26	Imp changed after sale; not in ratio
025	041	872560	0240	29,872	2633227	\$9,200,000	09/30/13	\$307.98	NC3P-65	MELROSE BLDG	6	Y	
025	041	880490	0735	5,000	2617900	\$895,000	07/12/13	\$179.00	MR	SFR - Duplex	1	Y	
025	042	197920	0045	2,000	2556475	\$453,954	07/30/12	\$226.98	HR	PARKING LOT	1	Y	
025	042	197920	0045	2,000	2685624	\$750,000	08/19/14	\$375.00	HR	PARKING LOT	1	Y	
025	042	197920	0065	30,420	2685623	\$9,000,000	08/12/14	\$295.86	HR	PARKING LOT	4	Y	
025	042	219760	0735	9,656	2692871	\$1,700,000	09/29/14	\$176.06	NC3P-65	VACANT LAND	3	Y	
025	042	219760	0742	4,477	2692870	\$850,000	09/29/14	\$189.86	NC3P-65	Poor Condition Boarding House	2	Y	
025	042	859040	0880	7,200	2533871	\$2,500,000	03/13/12	\$347.22	HR	COMMERCIAL PKG LOT	1	Y	
025	042	859040	0885	14,400	2527515	\$5,400,000	01/22/12	\$375.00	HR	COMMERCIAL PKG LOT	2	Y	
025	043	140730	0135	22,209	2651815	\$4,200,000	01/31/14	\$189.11	NC3P-65	OSCAR'S RESTAURANT & LOUNGE	4	Y	
025	043	172880	0075	12,266	2662602	\$3,600,000	04/16/14	\$293.49	NC3P-65	PARKING - TACO TIME	2	Y	
025	043	600300	1025	4,520	2570027	\$675,000	10/19/12	\$149.34	NC3-40	CAPITOL HILL MARKET	1	Y	
025	043	783680	0025	25,865	2660398	\$10,290,000	04/01/14	\$397.83	NC3-65	PIECORIAS	1	26	Imp changed after sale; not in ratio
025	043	949770	0010	23,895	2700061	\$5,700,000	10/29/14	\$238.54	NC3P-65	PARTY HALL	6	Y	
025	043	949770	0075	8,800	2706108	\$1,800,000	12/17/14	\$204.55	NC3P-65	FIRESTONE TIRE	1	Y	
025	044	195970	3000	15,620	2673092	\$2,800,000	05/27/14	\$179.26	NC2P-40	RED ROBIN	1	26	Imp changed after sale; not in ratio
025	044	196520	0015	5,862	2545458	\$525,000	05/22/12	\$89.56	LR3 RC	VACANT	1	Y	
025	044	338390	0125	28,760	2644094	\$4,400,000	12/02/13	\$152.99	C1-40	Azteca	4	Y	
025	045	225450	0935	61,440	2637888	\$9,249,000	10/28/13	\$150.54	MIO-37-LR3	VACANT LAND	3	Y	
025	045	225450	1050	5,280	2675193	\$500,000	06/20/14	\$94.70	LR3	VACANT	2	Y	
025	045	225450	1051	1,920	2675296	\$400,000	06/20/14	\$208.33	LR3	SFR	1	29	Seg/merge after sale; not in ratio
025	045	290870	0020	7,776	2581463	\$810,000	12/13/12	\$104.17	NC2-40	Associated Parking for Acct #290870-0	2	Y	
025	045	290870	0035	5,184	2583116	\$630,000	12/27/12	\$121.53	NC2-40	Mesob Restaurant	1	Y	
025	045	721740	0550	4,800	2692713	\$590,000	09/12/14	\$122.92	NC2P-40	SFR House with Det Garage converted	1	Y	
025	045	722850	0255	16,185	2579571	\$2,300,000	12/13/12	\$142.11	NC2P-65	Vacant Land	1	Y	
025	045	723460	0035	6,720	2594778	\$650,000	03/08/13	\$96.73	LR3	Halfway House	1	Y	
025	045	723460	0037	7,680	2626993	\$975,000	08/27/13	\$126.95	LR3	Townhomes	1	Y	
025	045	723460	1450	7,584	2604854	\$725,000	05/07/13	\$95.60	NC1-30	OFFICE BLDG	1	29	Seg/merge after sale; not in ratio
025	046	216390	0566	1,733	2660485	\$40,000	03/07/14	\$23.08	LR3	VACANT	1	Y	
025	046	440020	0010	4,800	2559520	\$605,000	08/16/12	\$126.04	NC1-40	CAPITOL HILL HAIR	1	Y	
025	046	600350	0890	14,640	2699693	\$2,630,000	10/28/14	\$179.64	LR3	SFR - LAW OFFICE	3	Y	
025	046	676270	0280	35,000	2546564	\$5,000,000	06/01/12	\$142.86	LR3	New const.	1	Y	
025	046	676270	0435	10,000	2562524	\$1,300,000	08/27/12	\$130.00	LR3	APARTMENT	2	Y	
025	047	034200	0120	6,000	2692839	\$400,000	09/24/14	\$66.67	SF 5000	vacant SF 5000	1	Y	
025	047	034200	0125	36,800	2666807	\$3,300,000	05/08/14	\$89.67	SF 5000	GROUP HOME	4	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600300	0555	5,763	2548232	\$1,405,000	06/12/12	\$243.80	LAND ONLY	IC3P-6	2	36	Plottage
025	041	600350	0075	17,440	2610219	\$5,300,000	06/07/13	\$303.90	PARKING LOT	IC3P-6	1	22	Partial interest (1/3, 1/2, etc.)
025	042	219810	0015	21,600	2705192	\$7,500,000	12/12/14	\$347.22	VACANT LOT	NC3-8	4	65	Plans and permits
025	042	859040	0455	14,400	2625972	\$5,950,000	08/23/13	\$413.19	PKG LOT	HR	1	51	Related party, friend, or neighbor
025	043	600300	0245	11,900	2582245	\$2,600,000	12/28/12	\$218.49	OFFICES & APT	IC3P-6	2	15	No market exposure
025	043	600300	0725	3,840	2562746	\$1,800	08/21/12	\$0.47	VACANT	IC3P-4	1	24	Easement or right-of-way
025	043	600300	0730	15,360	2556543	\$5,000,000	07/10/12	\$325.52	Office	IC3P-4	2	15	No market exposure
025	043	982870	2100	4,800	2613862	\$522,500	06/25/13	\$108.85	vacant lot	LR2	1	N	Non Comm sale into SFR's (Twnhms)
025	044	195970	1470	5,500	2712353	\$750,000	11/21/14	\$136.36	teardown	LR2	1	52	Statement to dor
025	045	721740	0530	13,560	2703563	\$1,230,000	11/25/14	\$90.71	RETAIL	IC2P-4	2	65	Plans and permits
025	045	722850	0255	16,185	2650581	\$3,800,000	01/21/14	\$234.79	Vacant Land	IC2P-6	1	65	Plans and permits
025	046	600350	0930	7,680	2538731	\$806,000	04/16/12	\$104.95	Vacant Land	LR3	1	15	No market exposure
025	046	684820	0455	7,200	2581097	\$1,310,000	12/17/12	\$181.94	Tri - Tear Down	MR	1	11	Corporate affiliates
025	047	212504	9048	30,896	2670334	\$3,000	05/14/14	\$0.10	520 shorelands	SF 720	1	24	Easement or right-of-way
025	047	715220	0259	722	2646213	\$64,900	12/16/13	\$89.89	vacant townhome lot	NC1-30	1	18	Quit claim deed
025	047	715220	0259	722	2696825	\$32,450	10/22/14	\$44.94	Vacant	NC1-30	1	51	Related party, friend, or neighbor
100	065	140730	0010	8,400	2533689	\$575,000	03/13/12	\$68.45	5-UNITS/2 BLDGS	LR3	1	15	No market exposure
100	065	925690	0020	17,672	2557792	\$4,050,000	08/07/12	\$229.18	Imp to be carried on 322504-9001	IC3P-6	3	59	Bulk portfolio sale
100	085	197820	0020	23,040	2546627	\$12,000,000	06/01/12	\$520.83	VACANT LOT NOW	HR	3	65	Plans and permits
100	085	197820	0940	14,400	2688702	\$105,000	09/03/14	\$7.29	PARKING LOT	HR	1	24	Easement or right-of-way
100	085	197820	0940	14,400	2695009	\$919,726	10/08/14	\$63.87	PARKING LOT	HR	1	24	Easement or right-of-way
410	000	722850	0570	22,878	2698563	\$4,125,000	10/30/14	\$180.30		76IC2P-4	2	1	Personal property included



Major	Minor	PropName	AddrLine
051900	0260	Apartment	721 24TH AVE
051900	0280	APTS & RETAIL	705 24TH AVE
078400	0000	BETSY ROSS CONDOMINIUM	1120 17TH AVE
085580	0000	BLEU CONDOMINIUM	419 21ST AVE
118900	0055	Vacant Small Restaurant	2600 E UNION ST
118900	0190	OFFICE	2700 E UNION ST
118900	0275	5 UNIT APT	2719 E PIKE ST
118900	0469	AUTO REPAIR	1110 MARTIN LUTHER KING JR WAY
118900	0510	APARTMENT	2703 E UNION ST
118900	0544	VACANT LAND	E UNION ST
118900	0550	APARTMENT	1141 MARTIN LUTHER KING JR WAY
118900	0590	GROCERY STORE	1123 MARTIN LUTHER KING JR WAY
118900	0710	Patricia Ann Apts	1124 27TH AVE S
118900	1161	FOUR-PLEX	2617 E SPRING ST
120260	0000	BUNGALOW COURT CONDOMINIUM	341 16TH AVE
121100	0020	VAC LD	2609 E CHERRY ST
121100	0035	SFR - Urban Real Estate	2605 E CHERRY ST
121100	0195	HARVEY APTS	2615 E CHERRY ST
121100	0230	4-PLEX	540 27TH AVE
121100	0365	AUTO REPAIR & RESTAURANT	2715 E CHERRY ST
133600	0000	CAPITOL GATES CONDOMINIUM	917 18TH AVE
134750	0000	CAPITOL VIEW CONDOMINIUM	1115 16TH AVE
155620	0035	4 PLEX	805 29TH AVE
155620	0100	Chambliss Apt	2904 E CHERRY ST
155620	0110	PIZZA EXPRESS	2908 E CHERRY ST
155620	0125	MIX-USE BLDG & TRIPLEX	703 30TH AVE
166350	0000	COKOFFI CONDOMINIUM	1220 E COLUMBIA ST
170300	0000	COLUMBIA THE CONDOMINIUM	1601 E COLUMBIA ST
170310	0000	COLUMBIA COURT CONDOMINIUM	1703 E COLUMBIA ST
171040	0065	10-UNIT APT	1416 E COLUMBIA ST
179170	0000	COURTLANDS CONDOMINIUM	1221 E BARCLAY CT
193480	0077	4 PLEX	1924 E SPRUCE ST
193480	0090	APT	1804 E SPRUCE ST
193480	0205	APT	213 18TH AVE
216158	0000	EAST JAMES PLACE CONDOMINIUM	600 21ST AVE
216160	0000	ELENA (0005) CONDOMINIUM	2122 E JEFFERSON ST
225450	0595		1220 E SPRING ST
225450	0605	PHOTOGRAPHY SCHOOL	900 12TH AVE
225450	0610	Karate Studio	908 12TH AVE
225450	0615	Von Trapp's	912 12TH AVE
225450	0625	LAND & AI'S	914 12TH AVE
225450	0630	SURFACE PAVEMENT PARKING LOT (ASSOCIATED PA	916 12TH AVE
225450	0635	RESTAURANT & APTS	926 12TH AVE
225450	0645	MOSS ALLEY MOTORS	932 12TH AVE
225450	0650	APARTMENT	935 13TH AVE
225450	0660	TAFT APARTMENT	1215 E SPRING ST

Major	Minor	PropName	AddrLine
225450	0664	LAND ONLY	
225450	0690	4 PLEX	917 13TH AVE
225450	0692	4 PLEX	915 13TH AVE
225450	0700	4 PLEX	913 13TH AVE
225450	0715	Rianna Apts & Retail (North)	810 12TH AVE
225450	0725	Associated parcel	810 12TH AVE
225450	0730	Associated Parcel	810 12TH AVE
225450	0735	Associated Parcel	810 12TH AVE
225450	0755	VACANT LAND	1215 E MARION ST
225450	0760	5 UNIT APT & Fourplex	825 13TH AVE
225450	0805	SHELL FOOD MART & CAR WASH	700 12TH AVE E
225450	0815	Rianna Apts (South)	720 12TH AVE
225450	0825	Assoc Land for Apt on -0815	734 12TH AVE E
225450	0830	MIXED-USE 78 UNIT APARTMENT ON ACCT #225450-0	728 12TH AVE
225450	0975	6 unit apt & SFR	1311 E MARION ST
225450	1045	VACANT	906 13TH AVE
225450	1050	VACANT	910 13TH AVE
225450	1051	SFR	910 13TH AVE
225450	1065	4 PLEX	920 13TH AVE
225450	1115	6 UNIT APT	925 14TH AVE
225450	1120	5 UNIT APT	921 14TH AVE E
225450	1240	Texada Apartments	1128 13TH AVE
225450	1260	UNION TERRACE APARTMENTS	1305 E UNION ST
225450	1275	APT	1319 E UNION ST
225450	1305	VACANT	1111 14TH AVE
225450	1320	5-UNIT APARTMENT	1400 E SPRING ST
225450	1325	5 UNIT APT	1110 14TH AVE
225450	1365	8 - UNIT APARTMENT	1401 E UNION ST
225450	1370	8 - UNIT APARTMENT	1419 E UNION ST
225450	1445	Winchester Place Apts	1416 E MARION ST
225450	1555	4 - PLEX	915 15TH AVE
225450	1560	4 - PLEX	911 15TH AVE
225450	1565	8 - UNIT APARTMENT	907 15TH AVE
225450	1575	9 - UNIT APARTMENT	901 15TH AVE
225450	1600	VACANT LAND	714 14TH AVE
225450	1732	APT	802 15TH AVE
225450	1865	4 PLEX	802 16TH AVE
225450	1944	DEPT OF SOCIAL & HEALTH SERVICES	1700 E CHERRY ST
225450	2165	IMMACULATE CONCEPTION CHURCH	800 18TH AVE
225450	2166	CHURCH PARKING	1802 E COLUMBIA ST
225450	2245	PARKING LOT	1905 E COLUMBIA ST
225450	2270	4 PLEX	700 19TH AVE
225550	0040	APT	724 16TH AVE
225550	0115	PACIFIC RIDGE APTS	721 17TH AVE
228517	0000	18 ALDER CONDOMINIUM	1812 E ALDER ST
230250	0000	1111 15TH AVE CONDOMINIUM	

Major	Minor	PropName	AddrLine
253885	0000	1515 EAST UNION CONDOMINIUM	1515 E UNION ST
257019	0000	532 19TH AVENUE CONDOMINIUM	532 19TH AVE
257210	0000	FLEUR DE LIS CONDOMINIUM	1114 17TH AVE
261733	0000	417 CONDOMINIUM	417 23RD AVE
270315	0000	GARFIELD CONDOMINIUM	715 24TH AVE
290870	0005	Associated Parking for Acct #290870-0010	1300 E JEFFERSON ST
290870	0010	Office Building (Assoc Parking Acct #290870-0005)	1305 E JEFFERSON ST
290870	0020	Associated Parking for Acct #290870-0030	1300 E JEFFERSON ST
290870	0030	Nellie's Cafe (Assoc. Parking Acct #290870-0020)	1319 E JEFFERSON ST
290870	0034		
290870	0035	Mesob Restaurant	
290870	0080	VACANT LAND	1300 E REMINGTON CT
322504	9017	WAREHOUSE	1120 12TH AVE
322504	9019	Mothers Place Daycare Center	1118 12TH AVE
322504	9020	PARKING-NOT PAVED	1120 12TH AVE
322504	9022	Seattle Academy	1100 12TH AVE
363600	0000	IVORY COASTE CONDOMINIUM	923 15TH AVE
422690	0205	5-UNIT APT	1400 E SPRUCE ST
422690	0215	FOURPLEX	212 14TH AVE
507165	0000	MANHATTAN PLAZA CONDOMINIUM	701 17TH AVE
515610	0000	MARION FRANCISCO CONDOMINIUM	1614 E MARION ST
524510	0000	MAYFAIR MANOR CONDOMINIUM	1101 17TH AVE
564660	0005	Gregory Lane Apts	1500 E CHERRY ST
564660	0025	APARTMENT	718 15TH AVE
564660	0080	PARKING FOR MINOR 0090	719 16TH AVE
564660	0085	PARKING FOR MI 0090	711 16TH AVE
564660	0090	INST OF APPLIED PHYSIOLOGY & MED	701 16TH AVE
609411	0000	19 ALDER CONDOMINIUM	210 19TH AVE E
639680	0000	Opal, The	1605 E PIKE ST
679215	0000	PINE ST COTTAGES CONDOMINIUM	1601 22ND AVE
684070	0140	APTS	712 26TH AVE
684070	0175	ISLAMIC SCHOOL OF SEATTLE	720 25TH AVE
684070	0205	Custom Cherry Cleaners	
684070	0210	JoAnna's Soul Cafe & Jazz Club	2516 E CHERRY ST
684070	0215	Tana Market	2518 E CHERRY ST
684070	0220	REAL ESTATE OFFICE	2522 E CHERRY ST
684070	0245	Apts, retail bldg, & SFR	2503 E CHERRY ST
684070	0355	APTS	553 26TH AVE
684070	0525	THE FACTS NEWSPAPER	2765 E CHERRY ST
684070	0535	Restaurant	2801 E CHERRY ST
684170	0005	APTS	403 30TH AVE
721545	0000	REMINGTON COURT CONDOMINIUM	1310 E REMINGTON CT
721740	0035	KEY BANK PARKING	24TH AVE
721740	0040	KEY BANK PARKING	24TH AVE
721740	0045	KEY BANK	2320 E UNION ST
721740	0275	Crawford House Apts	1404 25TH AVE

Major	Minor	PropName	AddrLine
721740	0285	7- Units	2500 E UNION ST
721740	0359	RETAIL & APT	2501 E UNION ST
721740	0530	RETAIL	1140 24TH AVE
721740	0550	SFR House with Det Garage converted to Retail	2413 E UNION ST
721740	0576	VACANT TOWNHOUSE PLAT	2425 E UNION ST
721740	0577	TOWNHOUSE PLAT	2423 E UNION ST
721740	0578	Live / work unit	2421 E UNION ST
721740	0579	VACANT TOWNHOUSE PLAT	1135 25TH AVE
721740	0580	Mixed Use - Residential/Retail	1137 25TH AVE
721740	0750	parking for shopping center	2317 E UNION ST
721740	0760	Vacant Land	
721740	0772	POSTAL VEHICLE PARKING	24TH AVE
721740	0845	FOUR PLEX	949 24TH AVE
721740	0860	5 unit apt	943 24TH AVE
721740	0950	Oxford Apts	940 24TH AVE
722850	0085		1518 23RD AVE
722850	0095		1510 23RD AVE
722850	0105	CAR WASH-SELF SERVICE	1426 23RD AVE
722850	0140	OFFICE & RETAIL	2308 E UNION ST
722850	0145	PHILLY'S BEST	1400 23RD AVE E
722850	0162	LIQUOR STORE	2301 E UNION ST
722850	0170	PARKING LOT	982 23RD AVE
722850	0175	POST OFFICE	1100 23RD AVE E
722850	0182	RETAIL	1122 23RD AVE E
722850	0255	Vacant Land	
722850	0320	EYE CLINIC	1105 23RD AVE E
722850	0321	Collins Gold Exchange	1101 23RD AVE
722850	0500	Day Care Center	1437 23RD AVE
722850	0550	VACANT LAND	1421 23RD AVE E
722850	0555	Residence and Daycare	1419 23RD AVE
722850	0570	76	2220 E UNION ST
722850	0571	Kung Fu Kids	1408 22ND AVE E
722850	0585	VACANT	2200 E UNION ST
722850	0945	6 UNIT APT	1435 22ND AVE
722850	0985	Live / work Mixed use	2106 E UNION ST
722850	1100	4-Plex	1468 21ST AVE
722850	1125	SFR - Rent-A-Computer	2115 E UNION ST
722850	1130	LAUNDRY & APARTMENT	2123 E UNION ST
722850	1349	SFR - Ethiopian Community Center	2111 E UNION ST
722850	1355	UNION MARKET	996 21ST AVE
722850	1365	SHELL AUTO REPAIR	2015 E UNION ST
722850	1410	4 UNIT APARTMENT	955 21ST AVE
722850	1625	COPY MASTER	2001 E UNION ST
722850	1700	4-PLEX	1417 21ST AVE
722850	1713		2012 E UNION ST
722850	1714		2016 E UNION ST

Major	Minor	PropName	AddrLine
722850	1715	Commercial Building - Retail	2012 E UNION ST
722850	1716		
722850	1720	OFC / RETAIL / GARAGE	2018 E UNION ST
722850	1733	3-Plex	2006 E UNION ST
722850	1740	RETAIL & APARTMENT	2002 E UNION ST
722850	2305	UNION JAMES APARTMENTS	981 20TH AVE
722850	2420	4-PLEX	1914 E MARION ST
722850	2440	APTS	1902 E MARION ST
722850	2570	5-PLEX	1132 19TH AVE
722850	2580	SFR House Structure w/Retail on Street Level	1901 E UNION ST
723460	0035	Halfway House	
723460	0045	8 UNIT APT	921 16TH AVE
723460	0665	APT	1604 E SPRING ST
723460	0670	APT	1106 16TH AVE
723460	0700	Capitol Crest Apts	1135 17TH AVE
723460	0705	Dixonian Apts	1133 17TH AVE
723460	0714	Carmona Court Apts	1127 17TH AVE
723460	0715	CARMONA APT	1121 17TH AVE
723460	0720	MARTHA ANNE Apt	1115 17TH AVE
723460	0725	MARGOLA APT	1109 17TH AVE
723460	0745	Two duplexes	914 16TH AVE
723460	0755	Glen Dona Apts	924 16TH AVE
723460	0760	APT	932 16TH AVE
723460	0770	4-PLEX	925 17TH AVE
723460	0775	4-PLEX	919 17TH AVE
723460	0815	6-UNIT APARTMENT	924 17TH AVE
723460	0826	THE PALAMAR	1719 E SPRING ST
723460	0835	4 - PLEX	921 18TH AVE
723460	0855	BARBARA FRIETCHIE	1100 17TH AVE
723460	0880	17th & UNION APTS	1134 17TH AVE
723460	0890	20 UNIT APT	1133 18TH AVE
723460	0910	8-UNIT APT	1111 18TH AVE
723460	1395	OFFICES & SHOPS	1412 18TH AVE
723460	1425	7 unit bldg and duplex	1819 E PIKE ST
723460	1430	New 5 plex & old duplex	1815 E PIKE ST
723460	1444		
723460	1446		
723460	1447		
723460	1448		
723460	1449		
723460	1450	OFFICE BLDG	1401 19TH AVE
723460	1451		
723460	1475	35 UNIT APT	1140 18TH AVE E
723460	1545	4 UNIT APT	926 18TH AVE
723460	1555	TELEFLORIST	929 19TH AVE
743980	0000	ROSINA COURT CONDOMINIUM	1101 18TH AVE

Major	Minor	PropName	AddrLine
754480	0015	4 PLEX	2227 E TERRACE ST
754480	0025	6 PLEX	2217 E TERRACE ST
754480	0081	FOURPLEX	301 23RD AVE
754480	0155	APTS	2200 E TERRACE ST
754480	0345	APT	519 23RD AVE
754480	0365	EZELL'S FRIED CHICKEN	501 23RD AVE
769814	0000	706 16TH AVENUE CONDOMINIUM	706 16TH AVE
769827	0000	17TH & SPRING CONDOMINIUM	1621 E SPRING ST
793860	0000	SPRING PARK CONDOMINIUM	1501 E SPRING ST
794260	0015	4 PLEX	1915 E CHERRY ST
794260	0185		522 18TH AVE
794260	0186	Vacant Lot	
794260	0187	Parking Lot	548 18TH AVE
794260	0190	Vacant	522 18TH AVE
794260	0205	OLD RESIDENCE	544 18TH AVE
794260	0215	OLD RESIDENCE	536 18TH AVE
794260	0220	IMP ON MINOR 0225	18TH AVE
794260	0225	BOB HOPE RESEARCH CTR	528 18TH AVE
794260	0230	PROVIDENCE MEDICAL CENTER PARKING LOT	E JEFFERSON ST
794260	0330	JAMES TOWER (PROVIDENCE MEDICAL CENTER)	528 17TH AVE
794260	0556	Swedish	
794260	0570	Jefferson Tower	1600 JEFFERSON ST
794260	0630	PARKING	
794260	0675	SEATTLE MEDICAL & REHAB CENTER	555 16TH AVE
794260	0707	NW Kindney Medical Offices	548 15TH AVE
794260	0710	NW Kidney Center	1503 E CHERRY ST
794260	0725	NW Kidney Center	544 15TH AVE
794260	0770	vacant	1500 E JEFFERSON ST
794260	0771	vacant	508 15TH AVE
794260	0775	Sweedish parking addtion	1506 E JEFFERSON ST
794260	0780	Parking	1510 E JEFFERSON ST
794260	0785	Parking	1514 E JEFFERSON ST
794260	0790	Parking	1518 E JEFFERSON ST
794260	0795	OLD RESIDENCE	1522 E JEFFERSON ST
794260	0800	PROVIDENCE HOSP. PARKING GARAGE	511 16TH AVE
794260	0940	JEFFERSON BUILDING	1401 E JEFFERSON ST
794260	1245	4 PLEX	319 16TH AVE
794260	1285	Providence Market	1625 E JEFFERSON ST
794260	1295	TRIAD APARTMENTS	1611 E JEFFERSON ST
794260	1440	4 PLEX	349 17TH AVE
794260	1445	20-Unit Apt	1717 E JEFFERSON ST
794260	1815	Camdon Apts	1901 E JEFFERSON ST
794260	1875	SMALL OFFICE	300 19TH AVE
794260	2085	5-PLEX	222 17TH AVE
794270	0000	SQUIRE PARK PLACE CONDOMINIUM	1814 E JEFFERSON ST
794830	0005	DOUGLAS	1223 E CHERRY ST

Major	Minor	PropName	AddrLine
794830	0016	DOUGLAS	1223 E CHERRY ST
794830	0020	DOUGLAS	1223 E CHERRY ST
794830	0030	Imp carried on Minor 0005	1223 E CHERRY ST
794830	0040	DOUGLAS	1223 E CHERRY ST
794830	0045	DOUGLAS	
794830	0070	DOUGLAS	1223 E CHERRY ST
794830	0075	DOUGLAS	1223 E CHERRY ST
794830	0080	DOUGLAS	1223 E CHERRY ST
794830	0115	UNION HALL	561 13TH AVE
794830	0155	Restaurant	554 12TH AVE
794830	0165	The Jefferson	500 12TH AVE
794830	0166	SOUTHSEA GRILL AND NOODLE	514 12TH AVE
794830	0170	VACANT LAND	502 12TH AVE
794830	0175	VACANT	500 12TH AVE
794830	0205	MIXED-USE APARTMENT	1220 E JEFFERSON ST
794830	0215	RESTAURANT	1212 E JEFFERSON ST
794930	0030	ZOBEL RESTAURANT	1219 E JEFFERSON ST
794930	0045	FOURPLEX	1222 E REMINGTON CT
794930	0050	THE REMINGTON	1220 E REMINGTON CT
794930	0060	Greswick Apt & Duplex	1212 E REMINGTON CT
794930	0062		1216 E REMINGTON CT
794930	0080	MIXED-USE APARTMENT	452 12TH AVE
796010	0325	4-PLEX	721 27TH AVE S
796010	0355	APTS	2620 E CHERRY ST
796010	0356	SERVICE GARAGE	2616 E CHERRY ST
796010	0380	2 APTS & 2 SFR'S	718 27TH AVE S
796010	0415	Catfish Corner	2716 E CHERRY ST
796010	0480	CHURCH	718 MARTIN LUTHER KING JR WAY
796010	0505	RETAIL	2800 E CHERRY ST
858700	0000	TERRACE STREET TOWNHOMES CONDOMINIUM	2019 E TERRACE ST
872720	0000	21 CHERRY CONDOMINIUM	612 21ST AVE
872965	0000	23 SPRUCE CONDOMINIUM	202 23RD AVE
873350	0000	TYMAX 10(0005) CONDOMINIUM	1402 E CHERRY ST
880965	0000	UNION SQUARE CONDOMINIUM	1920 E UNION ST
894620	0000	VILLANOVA PLACE CONDOMINIUM	1806 E UNION ST
912610	0265	6 UNIT APT BLDG	711 21ST AVE
912610	0340	Trinity Faith Temple	601 21ST AVE
912610	0905	APT	2121 E JEFFERSON ST
912610	0950	UNION JAMES APARTMENTS	2101 E JAMES ST
912610	1020	APT	515 22ND AVE
912610	1030	VACANT	521 22ND AVE
912610	1035	VACANT	523 22ND AVE
912610	1040	APT	2123 E JAMES ST
912610	1185	4 PLEX	718 21ST AVE
912610	1640	BARBER SHOP & RES	2215 E MARION ST
912610	1695	CHERRY HILL BAPTIST CHURCH	700 22ND AVE

Major	Minor	PropName	AddrLine
912610	1705	Update Barbershop & Mesob Restaurant	701 23RD AVE
912610	1706	MIXED-USE RETAIL/APARTMENT	2210 E CHERRY ST
912610	1725		707 23RD AVE
912610	1805	ARCO AMPM	665 23RD AVE
912610	1996	VAC	2308 E CHERRY ST
936360	0120	6 UNIT APT	3000 E SPRUCE ST
936360	0154	4 PLEX	326 30TH AVE
936360	0225	4 PLEX	316 31ST AVE
936360	0240	4 PLEX	302 31ST AVE
938380	0000	WHY TOO QUE	2315 E PIKE ST
982670	1340	APT	2000 E SPRUCE ST
982670	1375	APT BLDG & TRIPLEX	218 21ST AVE
982670	1380	FOURPLEX & DUPLEX	216 21ST AVE
982670	1390	OFFICES/School	200 21ST AVE
982670	1750	6 unit apt	216 22ND AVE
982820	1240	FOUR PLEX	1618 27TH AVE
982820	1265	HAZEL PLAZA	1625 MARTIN LUTHER KING JR WAY
983930	0070	4 - PLEX	1409 32ND AVE
983930	0235	4 plex	1404 30TH AVE
983930	0435	Union Street - Grocery OUTLET	1126 29TH AVE