

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

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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)*

#### **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**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

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

## **Property rights appraised:**

### **Fee Simple**

***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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*

## **Assumptions and Limiting Conditions:**

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

**Scope of Work Performed:**

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

## **CERTIFICATION:**

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*

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Appraiser I

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2008

**Date of Appraisal Report:** April 16, 2008

The following appraiser did the valuation for this geographic area:

Yuen Chin  
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 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 token 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.

The following Departmental guidelines were considered and adhered to:

- Sales from 01/01/2005 to 12/31/2007 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Identification of the Area 19**

### **Name or Designation:**

**Area 19: Ballard, Greenwood/Phinney, Green Lake, Aurora Avenue**

### **Boundaries:**

North – North 145<sup>th</sup> Street

West - Seaview Avenue NW, Shilshole Bay North to Puget Sound

East - Meridian Ave North & I-5

South - I-5 to North 50<sup>th</sup> Street to NW 54<sup>th</sup> Street to the Ship Canal

### **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 19 is comprised of five neighborhoods located in Northwest Seattle. They are older, established neighborhoods with a mix of residential, commercial and industrial properties. This area is in the process of transition observed through the demolition of existing residential, commercial and industrial improvements and subsequent construction of new mixed-use buildings, multi-family dwellings and commercial structures. It is divided into economic neighborhoods that include one or more business districts for assessment purposes.

Shopping facilities, neighborhood conveniences, banks and pharmacies are conveniently located in each economic neighborhood of area 19. Employment opportunities are located in the Seattle CBD, the University of Washington, Seattle Pacific University, Ballard/Swedish Hospital, Northwest Hospital, North Seattle Community College, Northgate Mall, and miscellaneous businesses located in the Ballard, Greenwood, and Green Lake neighborhood business cores.

Community services such as churches, schools, parks, playgrounds and recreational facilities are good. Golden Gardens Park, Green Lake and Woodland Park Zoo, are located in area 19.



A brief description of the neighborhoods follows.

***Area 19 is comprised of the following five neighborhoods:***

**Ballard (19-10)**

**Boundaries:**

North - NW 60<sup>th</sup> Street  
West - 32<sup>nd</sup> Avenue NW  
East - Greenwood Avenue North  
South - NW 54<sup>th</sup> Street to NW 50<sup>th</sup> Street

**Neighborhood Description:**

The majority of the commercial properties in this neighborhood are located on or near 15<sup>th</sup> Avenue NW and NW Market Street. This neighborhood has a mix of office buildings, grocery store chains, warehouse/industrial buildings, restaurants, service shops, retail stores, medical clinics, and other small businesses. Historic Ballard has become a popular location and rehabilitation of older buildings has been occurring with the consequent infusion of new restaurants, studios, and retail businesses. Developers are maximizing density limits via new mixed use and multi-family construction. Common walled townhouse construction projects abound in this neighborhood. The QFC supermarket on 24<sup>th</sup> Avenue NW has been demolished and construction has started on a new mixed-use complex. On the ground level, QFC will occupy a 45,525 square foot grocery store and 230 apartments will be build above. Ballard Commons Park opened to the public in 2005 and features a skate bowl, water feature, engaging public art, relaxing seating areas and lawns and ADA accessible walkways. The park forms part of a new municipal center in Ballard, with a Seattle Public Library branch and Neighborhood Service Center located across the street in an award-winning building that also opened in 2005. Other attractions include the Hiram M. Chittenden Locks and the Carl S. English, Junior Botanical Gardens.

**Greenwood, Phinney/Woodland Park, Aurora Avenue N (19-40)**

**Boundaries:**

North - North 95<sup>th</sup> Street  
West - Palatine Avenue North to 1<sup>st</sup> Avenue NW and back to Palatine Avenue North  
East - Stone Avenue North, along Green Lake, and back to Stone Avenue North  
South - North 50<sup>th</sup> Street

### **Neighborhood Description:**

The majority of commercial properties in this neighborhood are located on or near Phinney Avenue N, Greenwood Avenue N, NW 85<sup>th</sup> Street and Aurora Avenue N. The commercial businesses in this neighborhood are a mix of office buildings, grocery store chains, retail stores, restaurants, service shops, galleries, and older mixed-use properties. The award winning Woodland Park Zoo is a well-established Seattle attraction in this neighborhood. It is famed for pioneering naturalistic exhibits and setting a standard for zoos all over the world. In October 2007, a Seattle hearing examiner ruled that a proposed 700 car, 4 story parking garage could not be built at Woodland Park Zoo under the city's land-use code. Long range plans still include an events center and an environmentally sustainable office building for the zoo staff.

Development in this neighborhood has been on the rise in recent years. Phinney Ridge and Greenwood commercial districts overlap and the two communities do much of the neighborhood planning together. Developers are maximizing density allowances. The Greenwood Library located on the SE corner of 81<sup>st</sup> and Greenwood Avenue N has been replaced with a new public library. The Greenwood town center master plan has gained widespread support. The City of Seattle will continue to work with community representatives to negotiate long-term plans with Fred Meyers and the Greenwood shopping center on NW 85<sup>th</sup> Street. The Town Center master plan discussions include a central plaza with a pedestrian friendly walkway that will attract business tenants and small shops, as well as innovative housing projects.

### **Crown Hill/North Ballard (19-50)**

#### **Boundaries:**

North - NW 95<sup>th</sup> Street  
West - Seaview Avenue NW  
East - Palatine Avenue North to 1<sup>st</sup> Avenue NW and back to Palatine Avenue  
North  
South - NW 60<sup>th</sup> Street

### **Neighborhood Description:**

The majority of commercial properties in this neighborhood are located on 15<sup>th</sup> Ave. NW from NW 60<sup>th</sup> St. north to Holman Road. Townhouse construction in this neighborhood is prevalent. Commercial properties in this neighborhood include retail stores, office buildings, service buildings, and mixed-use properties. This neighborhood of Ballard is known for the Shilshole Marina, Golden Gardens Park, waterfront restaurants, and the Nordic Heritage Museum.

### **Green Lake (19-60)**

**Boundaries:**

North - North 95th Street and North 92<sup>nd</sup> Street

West - Stone Avenue North, along Green Lake, and back to Stone Avenue North

East - Along Interstate 5 (I-5) Freeways

South - North 50<sup>th</sup> Street

**Neighborhood Description:**

The major commercial properties in this neighborhood are located between Green Lake Drive N and I-5, from NE 65<sup>th</sup> Street to NE 75<sup>th</sup> Street. They primarily include retail businesses and mixed-use properties. Vita-Milk Dairy, a neighborhood landmark, has been demolished and construction has started on a mixed-use multi-family structure. The site has been re-zoned to raise height limits from 40 to 65 feet. The 1956 built Albertsons Supermarket at 6900 East Green Lake Way N, has also been demolished, and construction has begun on a 4-story mixed-use project. The Green Lake Community Council is working with the owners to create a development that will be an asset to the community. Green Lake is a popular destination that is located in a primarily residential neighborhood. Traffic congestion and a lack of ample parking is an ongoing problem. The City of Seattle Department of Transportation is working with community representatives to develop a system that would result in better use of on street parking along Green Lake Drive.

**Aurora (19-70)****Boundaries:**

North - North 145<sup>th</sup> Street, which is the boundary between the Cities of Seattle and Shoreline.

West - Puget Sound

East - Meridian Avenue North

South - North 95<sup>th</sup> Street

**Neighborhood Description:**

This neighborhood begins at N 95<sup>th</sup> St. and continues north to N 145<sup>th</sup> St. which is the boundary between the Cities of Seattle and Shoreline. The major commercial properties are located along Aurora Ave N. Older retail buildings, restaurants, warehouses, automobile dealerships and offices are located in this neighborhood. The corridor contains anchored businesses such as Office Depot, K-Mart, Petco, Staples, Sam's Club, Starbucks, Krispy Kreme Doughnuts, and Jack in the Box. Northwest Hospital and Medical Center, established in 1960, is located at 1550 North 115<sup>th</sup> St. This facility gives the community access to more than 500 health care providers. In addition, it provides employment and business opportunities.

A new LA Fitness Center, located at 13244 Aurora Avenue N, was constructed in 2007. The newly expanded and renovated Broadview Branch of The Seattle Public Library reopened to the public in December 2007. The 15,000-square-foot branch is located at 12755 Greenwood Ave N. A mixed-use project, Linden Place at Bitter Lake, has been constructed at the northeast corner of North 130<sup>th</sup> Street and Linden Avenue North. It includes a 6-story mixed-use apartment building with 140 units and a 7-story mixed-use affordable senior housing apartment building with 251 units. Townhouse construction in this neighborhood is also prevalent.

### **Physical Inspection Identification:**

The physically inspected neighborhood was 19-10.

### **Preliminary Ratio Analysis:**

A Preliminary Ratio Study of the sales of improved parcels was completed prior to the application of the 2008 recommended values. This study benchmarks the current assessment level and uniformity statistics using the 2007 posted values. The study was repeated after application of the 2008 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 20.63% to 9.81%.

## **Scope of Data**

### **Land Value Data:**

Vacant sales from 1/1/2005 through 12/31/2007 (at a minimum) are given primary consideration for valuing land. Sales are all verified as good in the Assessor's records. Multi-parcel sales are also considered after combining the assessed values of all parcels involved in the sale.

## **Improved Parcel Total Value Data:**

Improved sales from 1/1/2005 through 12/31/2007 (at a minimum) are given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales are verified if possible by calling either the purchaser or seller, inquiring in the field, mailing sales questionnaires, or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints and accessibility, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” section of this report.

## **Land Value**

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

All parcels in area 19 are located within the City of Seattle and various zoning designations are represented. Sales prices tended to increase near the neighborhood centers (Ballard, Phinney Ridge, Green Lake, and Greenwood) and decrease when the proximity is close to Aurora Avenue N and towards N 145<sup>th</sup> St. In general, sales that occurred in 2005 garnered a lower price per square foot than those sold in 2006 and 2007. Most sales parcels were improved at the time of sale and the structures then demolished to allow the land to be developed at its current highest and best use. The most prevalent activity appears to be with the multi-family zoned parcels. Builders are maximizing the density potential of these multi-family zoned parcels through the construction of new common wall housing, townhouse dwellings, and multi-family dwellings offered for purchase or lease.

The neighborhoods are typically distinguished by their predominant zoning classification. In analyzing the sales in Area 19, neighborhood, location, zoning, development potential and height restrictions were considered. Sales from competing areas were considered in the absence of sales within the subject area.

**Ballard (19-10)** This neighborhood includes the historic district and downtown business center of Ballard. The following is a summary of the land sales in this neighborhood.

Commercial	Industrial	Multi-family	Total
21	1	33	55

**Greenwood/Aurora (19-40)** This neighborhood includes the eastern portion of Greenwood, Phinney Ridge/Woodland Park, and the Aurora Avenue N corridor. The following is a summary of the land sales in this neighborhood.

Commercial	Industrial	Multi-family	Total
7	0	37	44

**Crown Hill (19-50)** This is the most northwestern neighborhood in area 19 and is primarily zoned multi-family. Commercially zoned properties are prevalent along 15<sup>th</sup> Avenue NW and on NW 85<sup>th</sup> Street. The following is a summary of the land sales in this neighborhood.

Commercial	Industrial	Multi-family	Total
13	0	45	58

**Green Lake (19-60)** This neighborhood includes the commercial area east of Green Lake. Multi-family and commercially zoned land continues to sell and be redeveloped. The following is a summary of the land sales in this neighborhood.

Commercial	Industrial	Multi-family	Total
4	0	26	30

**Aurora (19-70)** This neighborhood is just south of the North 145<sup>th</sup> St, which is the City of Seattle and City of Shoreline boundary line. The following is a summary of the land sales in this neighborhood.

Commercial	Industrial	Multi-family	Total
11	0	42	53

***Vacant Land Model:***

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning and development potential were the primary variables considered in the valuation process. The assessed land value in area 19 for the 2007 was \$1,989,635,314. The recommended assessed land value for 2008 is \$2,051,941,300 which results in change from the 2007 assessment year of +3.13%. This increase in land values is intended to improve uniformity, assessment levels and reflect continuing demand for land in the North Seattle real estate market.

The table below represents the price per square foot of the land valuation model for each neighborhood and zoning classification in Area 19. Location, zoning, land attributes and development potential were the primary variables considered in the valuation process.

<b>Zoning</b>	<b>19-10</b>	<b>19-40</b>	<b>19-50</b>	<b>19-60</b>	<b>19-70</b>
<b><i>Multi-family</i></b>					
LDT	\$70		\$60 - \$70		
L-1	\$75	\$65	\$70 - \$75	\$50 - \$75	\$55 - \$65
L-1 RC		\$70	\$70	\$75	
L-2	\$80	\$70 - \$80	\$70 - \$80	\$70 - \$80	\$60 - \$70
L-2 RC			\$75 - \$80	\$80 - \$85	
L-3	\$80 - \$85	\$75 - \$105	\$75 - \$85	\$75 - \$85	\$60 - \$75
L-3 RC	\$85 - \$90	\$85	\$80 - \$85	\$80 - \$85	
L-3 PUD					\$70
L-4				\$85	
MR	\$85				\$60
MR-RC	\$85 - \$90				
MIO-65-MR	\$85				
MIO-105-MR	\$85				
MIO-105-L-2					\$55
MIO-37-L-1					\$50
MIO-50-L-1					\$55
<b><i>Commercial</i></b>					
C1-30			\$60 - \$80		
C1-40		\$60 - \$65	\$60 - \$75	\$85	\$40 - \$65
C1-65	\$80 - \$85	\$60			\$40 - \$55
C2-40					\$40 - \$50
C2-65	\$80	\$50 - \$60		\$55	\$40 - \$60
NC1-30	\$80	\$70	\$75 - \$80	\$70 - \$80	\$60 - \$65
NC1-40		\$70	\$75 - \$80	\$80	\$40
NC1-65			\$85		
NC2-30			\$70 - \$75		\$55
<b>Zoning</b>	<b>19-10</b>	<b>19-40</b>	<b>19-50</b>	<b>19-60</b>	<b>19-70</b>
<b><i>Commercial cont.</i></b>					
NC2-40	\$85	\$70 - \$85	\$70 - \$80	\$85	\$55
NC2-40 P1				\$85	

NC2-40 P2		\$70 - \$75		\$85	
NC2-65	\$80 - \$85	\$70 - \$85			
NC2-65 P1				\$85	
NC2-65 P2		\$75		\$85	
NC3-40	\$85	\$65 - \$70	\$65 - \$85	\$85	\$55
NC3-65	\$75 - \$90				
NC3-65 P1	\$90				
NC3-85	\$85 - \$95				
MIO-65					
MIO-105-NC3-65	\$90				
MIO-65-NC3-65	\$80 - \$90				
MIO-65-NC3-85	\$95				
<b><i>Industrial</i></b>					
IG1U/65	\$45				
IG2U/65	\$50 - \$60				
IBU/45	\$65				
IBU/65					
<b><i>Single Family</i></b>					
SF 5000	\$40	\$25 - \$65	\$35 - \$55	\$30 - \$60	\$25 - \$40
SF 7200			\$20 - \$40		\$15 - \$35
SF 9600					\$5 - \$10

A list of vacant sales used and those considered not reflective of market are included in the following sections.



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	046500	0010	15,598	2266750	\$2,350,000	02/02/07	\$150.66	BALLARD PROFESSIONAL BUILDING CO	L-3 RC	12	Y	
019	010	047500	0006	3,750	2202914	\$515,000	04/26/06	\$137.33	R/C SFR (TEAR DOWN SALE W/PLANS	NC1-30	1	Y	
019	010	047500	0006	3,750	2190171	\$360,000	02/21/06	\$96.00	R/C SFR (TEAR DOWN AFTER SALE)	NC1-30	1	Y	
019	010	047500	0160	7,500	2302107	\$855,000	07/20/07	\$114.00	FOURPLEX	L-1	1	Y	
019	010	047600	0015	5,000	2232911	\$792,000	08/25/06	\$158.40	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	010	047600	0110	5,000	2171109	\$600,000	11/22/05	\$120.00	R/C SFR HOUSE (TEAR DOWN SALE)	L-2	1	Y	
019	010	047600	0115	5,000	2295623	\$715,000	06/18/07	\$143.00	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	010	047600	0325	5,000	2095682	\$463,500	01/10/05	\$92.70	R/C TRIPLEX (TEAR DOWN AFTER SAL	L-2	1	Y	
019	010	117500	0595	4,850	2188216	\$615,000	02/15/06	\$126.80	DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	010	117500	0600	4,850	2275113	\$700,000	03/23/07	\$144.33	DUPLEX	L-3	1	Y	
019	010	117500	0950	7,238	2206827	\$1,385,000	03/28/06	\$191.35	DUPLEX & TRIPLEX	L-3	1	29	Seg/merge after sale; not in ratio
019	010	117500	1220	9,256	2236840	\$1,200,000	09/12/06	\$129.65	TOTEM HOUSE SEAFOOD & CHOWDER	NC1-30	1	Y	
019	010	138380	0005	4,178	2275743	\$435,000	04/02/07	\$104.12	R/R SFR TEAR DOWN SALE	L-1	1	29	Seg/merge after sale; not in ratio
019	010	138380	0010	4,171	2275739	\$435,000	04/02/07	\$104.29	R/R SFR TEAR DOWN SALE	L-1	1	29	Seg/merge after sale; not in ratio
019	010	138380	0015	4,166	2275741	\$470,000	04/02/07	\$112.82	R/R SFR TEAR DOWN SALE	L-1	1	29	Seg/merge after sale; not in ratio
019	010	276760	3586	10,000	2135122	\$1,050,000	06/23/05	\$105.00	R/C SFR (TEAR DOWN)	L-2	2	Y	
019	010	276760	3615	5,000	2196639	\$635,000	03/29/06	\$127.00	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	010	276760	3795	10,000	2288411	\$925,000	05/18/07	\$92.50	THE ROSICRUCIAN ORDER AMORC LODG	LDT	1	Y	
019	010	276760	4031	9,300	2260850	\$1,350,000	01/17/07	\$145.16	DUPLEX - FV \$1000	MR-RC	2	Y	
019	010	276760	4075	4,650	2206687	\$625,000	05/10/06	\$134.41	R/C TRIPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	010	276760	4215	5,000	2150944	\$575,000	08/26/05	\$115.00	OLD RES CONVERTED TO 4-PLEX	L-3	1	Y	
019	010	276760	4252	3,901	2152205	\$400,000	08/25/05	\$102.54	20TH AVENUE TAVERN & 3 UNIT APT	L-3	1	Y	
019	010	276760	4345	5,000	2174328	\$610,000	12/07/05	\$122.00	R/C SFR (TEAR DOWN SAK)	L-3	1	Y	
019	010	276760	4410	5,000	2288969	\$680,000	05/30/07	\$136.00	R/C TRIPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	010	276760	4560	5,000	2175492	\$610,000	12/12/05	\$122.00	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	010	276760	4600	5,000	2128634	\$440,000	06/06/05	\$88.00	R/C SFR (TEAR DOWN AFTER SALE)	L-2	1	Y	
019	010	276760	4705	5,000	2208248	\$625,000	05/22/06	\$125.00	R/C DUPLEX (TEAR DOWN AFTER SALE	L-3	1	Y	
019	010	276760	4725	5,000	2307860	\$700,000	08/27/07	\$140.00	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	010	276760	4730	5,000	2307854	\$700,000	08/29/07	\$140.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	010	276760	5130	20,000	2185987	\$3,150,000	02/10/06	\$157.50	SEATTLE PUBLIC LIBRARY (In proce	NC3-65	1	Y	
019	010	276770	0060	15,000	2328413	\$3,050,000	01/09/08	\$203.33	RETAIL	NC3-65	1	Y	
019	010	276770	0075	5,000	2328438	\$998,750	01/11/08	\$199.75	5 UNIT APARTMENT	MR-RC	1	Y	
019	010	276770	0255	15,000	2229453	\$2,950,000	08/14/06	\$196.67	PARKING	NC3-65	1	Y	
019	010	276770	0325	5,000	2197795	\$570,000	04/04/06	\$114.00	PARKING	NC3-65	1	Y	
019	010	276770	0330	5,000	2192537	\$550,000	03/13/06	\$110.00	Full Circle Antiques and Art	NC3-65	1	Y	
019	010	276770	0655	60,000	2207174	\$12,500,000	05/15/06	\$208.33	DENNY'S RESTAURANT	NC3-85	4	Y	
019	010	276770	0740	9,500	2097836	\$950,000	01/18/05	\$100.00	6 UNIT APT	NC3-85	1	Y	
019	010	276770	0740	9,500	2334562	\$1,900,000	02/28/08	\$200.00	6 UNIT APT	NC3-85	1	Y	
019	010	276770	1230	31,000	2256511	\$4,860,000	12/14/06	\$156.77	GRAND CHINESE BUFFET	NC3-85	2	Y	
019	010	276770	1245	10,000	2256519	\$1,600,000	12/19/06	\$160.00	MARINE SAFETY SERVICES	NC3-85	2	Y	
019	010	276770	1315	9,000	2256514	\$1,500,000	12/19/06	\$166.67	SFR	NC3-65	2	Y	
019	010	276770	1335	5,000	2256512	\$825,000	12/13/06	\$165.00	LAND	NC3-65	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	276770	1415	5,000	2130051	\$379,000	06/07/05	\$75.80	PARKING FOR SKIPPERS	C1-65	1	Y	
019	010	276770	1475	5,000	2103129	\$445,000	02/22/05	\$89.00	R/C SFR TEAR DOWN SALE	L-3	1	Y	
019	010	276770	1525	4,300	2131105	\$315,000	06/14/05	\$73.26	VACANT LOT/ASPHALT CYCLONE FENCE	C1-65	1	Y	
019	010	276770	2915	41,400	2133409	\$5,250,000	06/24/05	\$126.81	WILSON FORD	C1-65	2	26	Imp changed after sale; not in ratio
019	010	276770	3430	5,000	2172104	\$499,950	11/23/05	\$99.99	R/C SFR (TEAR DOWN SALE)	MR	1	Y	
019	010	276770	3435	5,000	2172106	\$499,950	11/23/05	\$99.99	R/C DUPLEX (TEAR DOWN SALE)	MR	1	Y	
019	010	276770	3535	72,977	2118956	\$10,650,000	04/28/05	\$145.94	WILSON FORD	C1-65	4	Y	
019	010	276770	4005	1,240	2151337	\$99,000	08/26/05	\$79.84	VACANT LAND	MIO-65-	1	Y	
019	010	276770	4775	5,000	2299242	\$670,000	07/18/07	\$134.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	010	276810	0185	5,002	2234487	\$500,000	08/30/06	\$99.96	R/R SFR TEAR DOWN SALE	L-1	1	Y	
019	010	276810	0210	9,702	2266405	\$1,062,500	02/15/07	\$109.51	R/R TRIPLEX TEAR DOWN SALE	L-1	2	Y	
019	010	276810	0395	10,000	2330772	\$2,750,000	01/31/08	\$275.00	PARKING LOT	C1-65	2	Y	
019	010	276810	0400	50,000	2327697	\$13,199,990	01/02/08	\$264.00	SUNSET BOWLING ALLEY	C1-65	1	Y	
019	010	276810	0460	10,000	2133593	\$925,000	06/13/05	\$92.50	PART OF BURGER KING LOT	C1-65	2	Y	
019	010	276830	0135	15,000	2263795	\$1,825,000	01/25/07	\$121.67	WIZARD OF A-Z	C1-65	1	Y	
019	010	276830	0205	14,900	2263792	\$1,625,000	01/17/07	\$109.06	BEAUTY SERVICE INC	C1-65	1	Y	
019	010	867340	0020	4,700	2218731	\$631,100	06/22/06	\$134.28	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	010	867340	0200	15,368	2270303	\$1,250,000	03/05/07	\$81.34	Shell	IB U/45	1	Y	
019	040	091700	0055	4,080	2169223	\$530,000	11/03/05	\$129.90	R/C SFR (TEAR DOWN SALE)	NC1-40	1	Y	
019	040	091700	0060	3,960	2169227	\$480,000	11/03/05	\$121.21	R/C SFR (TEAR DOWN SALE)	NC1-40	1	Y	
019	040	099300	0305	5,125	2101090	\$380,000	02/07/05	\$74.15	R/C DUPLEX (TEAR DOWN AFTER SALE)	L-2	1	Y	
019	040	099300	0325	5,125	2095376	\$379,000	01/04/05	\$73.95	R/C DUPLEX (TEAR DOWN)	L-2	1	Y	
019	040	099300	0805	5,125	2202709	\$420,000	04/14/06	\$81.95	R/C SFR HOUSE TEAR DOWN SALE	L-3	1	Y	
019	040	099300	0970	5,125	2310857	\$540,000	09/12/07	\$105.37	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	099300	1545	5,125	2135100	\$420,000	06/24/05	\$81.95	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	099300	1640	5,125	2181594	\$445,500	01/06/06	\$86.93	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	040	099300	1925	26,856	2152419	\$2,220,764	08/31/05	\$82.69	MIDVALE MANOR	L-3	2	Y	
019	040	099300	1950	6,150	2248924	\$700,000	11/07/06	\$113.82	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	040	099300	2105	5,074	2106194	\$313,000	03/03/05	\$61.69	R/C Duplex (TEAR DOWN AFTER SALE)	L-2	1	Y	
019	040	099300	2125	5,125	2298286	\$550,000	07/12/07	\$107.32	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	287710	3895	23,401	2183480	\$3,250,000	01/20/06	\$138.88	CHANCELLOR CLUB & ANTIQUES	NC2-40	4	Y	
019	040	312604	9251	5,858	2098772	\$451,050	01/26/05	\$77.00	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	312604	9342	5,555	2104366	\$406,000	02/24/05	\$73.09	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	312604	9397	114,675	2325036	\$8,000,000	11/21/07	\$69.76	parking	C2-65	2	Y	
019	040	336240	0125	3,131	2130981	\$359,950	06/11/05	\$114.96	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	040	336240	0830	4,000	2259608	\$550,000	01/04/07	\$137.50	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	040	336240	0870	12,100	2108490	\$771,000	03/07/05	\$63.72	TWIN T P RESTAURANT	NC3-40	1	Y	
019	040	336240	1760	10,225	2229442	\$1,620,000	08/09/06	\$158.44	LAKE RIDGE APARTMENTS	L-2	1	Y	
019	040	567600	0005	3,744	2308218	\$420,000	08/23/07	\$112.18	SFR HOUSE TEAR DOWN SALE/INCLUDE	L-2	1	Y	
019	040	567600	0005	3,744	2282362	\$361,500	04/26/07	\$96.55	SFR HOUSE TEAR DOWN SALE	L-2	1	Y	
019	040	567600	0010	3,800	2281872	\$330,000	04/26/07	\$86.84	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	040	567600	0025	3,800	2172557	\$297,500	11/28/05	\$78.29	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	040	643100	0705	6,060	2213481	\$609,950	06/08/06	\$100.65	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	040	643100	0740	4,630	2298997	\$400,000	07/16/07	\$86.39	R/C DUPLEX TEAR DOWN SALE	L-2	1	Y	
019	040	643150	0311	27,599	2141881	\$1,750,000	07/26/05	\$63.41	WAREHOUSE WITH PARKING	NC3-40	1	Y	
019	040	674970	0005	9,000	2198371	\$749,000	04/04/06	\$83.22	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	674970	0055	6,750	2218885	\$615,000	06/23/06	\$91.11	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	040	674970	0060	9,350	2129070	\$712,500	06/01/05	\$76.20	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	674970	0065	9,350	2288879	\$1,071,000	05/29/07	\$114.55	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	040	926720	0020	9,616	2253842	\$923,136	11/20/06	\$96.00	F & F AUTO REPAIR & OFFICE	C1-65	1	Y	
019	040	926720	0205	4,808	2119854	\$450,000	04/26/05	\$93.59	R/C SFR (TEAR DOWN AFTER SALE)	L-3	1	Y	
019	040	926720	0345	1,366	2113806	\$95,000	04/01/05	\$69.55	R/C LAND	L-3	1	Y	
019	040	952310	0715	10,200	2261790	\$1,735,000	01/17/07	\$170.10	Proposed to demolish existing SF	L-3	2	Y	
019	040	952310	0945	4,500	2290013	\$660,000	05/30/07	\$146.67	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	040	952310	1420	3,500	2235328	\$550,000	08/21/06	\$157.14	R/C SFR (TEAR DOWN SALE)	L-3 RC	1	Y	
019	040	952310	1430	3,500	2235327	\$500,000	08/21/06	\$142.86	R/C SFR (TEAR DOWN SALE)	L-3 RC	1	Y	
019	040	952310	1441	5,000	2201906	\$740,000	04/10/06	\$148.00	SFR HOUSE STRUCTURE (DUPLEX)	L-3 RC	1	Y	
019	040	952410	0030	5,711	2116253	\$480,000	04/13/05	\$84.05	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	040	952410	0165	3,760	2096304	\$249,000	01/06/05	\$66.22	R/C Land Sale	L-3	1	Y	
019	040	952410	0195	3,760	2096209	\$285,000	01/05/05	\$75.80	R/C SFR HOUSE (TEAR DOWN AFTER S	L-3	1	Y	
019	040	952410	0205	3,760	2107179	\$360,000	03/01/05	\$95.74	R/C SFR HOUSE (TEAR DOWN SALE)	L-3	1	Y	
019	040	952410	0320	7,520	2135971	\$655,000	06/27/05	\$87.10	R/C TRIPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	050	045200	0600	3,737	2311894	\$450,000	09/19/07	\$120.42	R/R SFR TEAR DOWN SALE	L-1	1	Y	
019	050	045200	0610	3,737	2313008	\$450,000	09/19/07	\$120.42	R/R SFR TEAR DOWN SALE	L-1	1	Y	
019	050	045800	0030	13,560	2299830	\$1,303,600	07/16/07	\$96.14	SFR HOUSE STRUCTURE (COML USE)	NC2-40	1	Y	
019	050	047600	0320	5,000	2210560	\$625,000	05/25/06	\$125.00	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	094500	0590	4,590	2176859	\$380,000	12/14/05	\$82.79	R/C SFR (TEAR DOWN SALE)	NC2-40	1	Y	
019	050	099300	0965	5,125	2303967	\$530,000	07/25/07	\$103.41	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	102503	9089	5,726	2200332	\$1,100,000	04/18/06	\$192.11	ASPH PARKING	C1-40	2	Y	
019	050	117600	1285	42,400	2261992	\$4,700,000	01/22/07	\$110.85	LOCKSIDE APTS WEST	L-3	2	Y	
019	050	123200	1335	3,332	2112205	\$290,000	03/25/05	\$87.03	SFR HOUSE & COMMERCIAL UNIT	NC2-40	1	Y	
019	050	162380	0130	5,990	2144327	\$630,000	07/29/05	\$105.18	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	050	186240	0425	5,440	2277811	\$438,000	04/12/07	\$80.51	R/C SFR TEAR DOWN SALE	C1-40	1	Y	
019	050	186240	0430	5,471	2309799	\$525,000	09/06/07	\$95.96	R/C SFR (Tear Down Sale)	C1-40	1	Y	
019	050	276760	0116	8,540	2319472	\$1,000,000	11/08/07	\$117.10	B & J AUTO REBUILD	NC1-65	2	Y	
019	050	276760	0116	8,540	2107349	\$796,500	03/01/05	\$93.27	B & J AUTO REBUILD	NC1-65	2	Y	
019	050	276760	0640	4,000	2112294	\$375,000	03/30/05	\$93.75	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276760	0641	4,000	2115436	\$345,000	04/11/05	\$86.25	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276760	0675	4,000	2170931	\$420,000	11/18/05	\$105.00	R/C SFR HOUSE (TEAR DOWN AFTER S	L-3	1	Y	
019	050	276760	0910	5,000	2099982	\$500,000	02/01/05	\$100.00	R/C SFR HOUSE (TEAR DOWN AFTER S	NC3-40	1	Y	
019	050	276760	1290	7,500	2172651	\$670,000	11/21/05	\$89.33	5 UNIT APT (CONV SING FA RES)	LDT	1	Y	
019	050	276760	1310	3,800	2209966	\$425,000	05/25/06	\$111.84	R/C SFR (TEAR DOWN SALE)	L-3 RC	1	Y	
019	050	276760	1650	6,800	2271810	\$1,000,001	03/15/07	\$147.06	OPEN OFFICE	L-3 RC	1	Y	
019	050	276760	1655	5,000	2288172	\$650,000	05/24/07	\$130.00	R/C DUPLEX (TEAR DOWN SALE)	L-3 RC	1	Y	

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019	050	276770	4220	5,000	2116284	\$480,000	04/18/05	\$96.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276770	4225	5,000	2130653	\$485,000	06/02/05	\$97.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276770	4285	5,000	2159585	\$550,000	09/27/05	\$110.00	2 DUPLEXES	L-3	1	Y	
019	050	276770	4645	5,000	2173284	\$585,000	11/29/05	\$117.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276770	4649	5,000	2109187	\$485,000	03/17/05	\$97.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276770	4675	5,000	2135911	\$555,000	06/27/05	\$111.00	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	276960	1860	4,250	2272118	\$575,000	03/15/07	\$135.29	R/C SFR (TEAR DOWN SALE)	NC2-30	1	Y	
019	050	277660	0068	5,399	2136984	\$432,250	07/05/05	\$80.06	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	050	277660	0069	5,399	2137015	\$409,500	07/05/05	\$75.85	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	050	285610	1270	5,100	2183252	\$600,000	01/23/06	\$117.65	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	285610	1280	5,100	2183256	\$615,000	01/23/06	\$120.59	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	285610	1290	5,100	2212636	\$635,000	06/02/06	\$124.51	5 UNIT APT	L-2	1	Y	
019	050	291970	0110	8,189	2230604	\$850,000	08/15/06	\$103.80	LAW OFFICE	L-3	1	Y	
019	050	292270	0535	5,700	2142948	\$438,000	07/22/05	\$76.84	R/C SFR (TEAR DOWN SALE)	L-2 RC	1	Y	
019	050	292270	0540	5,700	2243744	\$605,000	10/16/06	\$106.14	R/C SFR TEAR DOWN SALE	L-2 RC	1	Y	
019	050	292270	0560	15,262	2207074	\$1,500,000	05/04/06	\$98.28	R/C SFR HOUSE TEAR DOWN AFTER SA	L-2 RC	4	Y	
019	050	305270	0160	5,000	2149885	\$500,000	08/21/05	\$100.00	R/C Duplex (tear down after sale	L-2	1	Y	
019	050	305270	0235	5,000	2186600	\$580,000	02/14/06	\$116.00	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	305270	0460	7,500	2147347	\$665,000	08/15/05	\$88.67	THE NICHE - MONTESSORI SCHOOL	L-1	1	Y	
019	050	330070	0955	13,600	2148581	\$725,000	07/30/05	\$53.31	PIZZA HUT DELIVERY CTR	NC3-40	1	Y	
019	050	444280	0165	10,040	2329789	\$1,000,000	01/07/08	\$99.60	5-PLEX	L-2	1	Y	
019	050	444730	0026	6,000	2145021	\$636,000	08/03/05	\$106.00	4-Unit	L-2	1	Y	
019	050	444980	0005	3,953	2163063	\$460,000	10/19/05	\$116.37	KENS KORNER GROCERY	NC1-30	1	Y	
019	050	602150	3695	4,080	2150718	\$470,000	08/22/05	\$115.20	R/C SFR (Tear Down After Sale)	L-3	1	Y	
019	050	602150	3700	4,090	2236896	\$580,000	09/08/06	\$141.81	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	050	602150	3705	4,105	2261251	\$500,000	01/08/07	\$121.80	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	050	663890	0375	5,994	2147504	\$450,000	07/28/05	\$75.08	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	050	682410	0005	7,593	2166535	\$500,000	10/13/05	\$65.85	teardown	L-1	1	Y	
019	050	682410	0006	18,146	2139408	\$1,205,000	07/13/05	\$66.41	Townhouse	L-1	2	Y	
019	050	682410	0016	8,997	2241054	\$700,000	09/29/06	\$77.80	R/R Triplex tear down sale.	L-1	1	Y	
019	050	690820	0200	8,006	2328359	\$1,600,000	01/08/08	\$199.85	APT/RETAIL	NC1-30	1	Y	
019	050	751500	0135	8,730	2258415	\$650,000	12/28/06	\$74.46	R/C SFR (TEAR DOWN)	L-2	1	Y	
019	050	751500	0147	7,065	2136995	\$636,000	07/05/05	\$90.02	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	050	751850	1820	6,912	2219611	\$900,000	06/30/06	\$130.21	FOUR PLEX	L-2	1	Y	
019	050	751900	2160	5,150	2179926	\$600,000	12/28/05	\$116.50	R/C SFR (TEAR DOWN SALE)	L-2 RC	1	Y	
019	050	759570	0275	7,597	2301877	\$550,000	07/26/07	\$72.40	THE LITTLE STORE	SF 5000	2	Y	
019	050	781870	0170	6,100	2278124	\$660,000	04/12/07	\$108.20	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	050	923190	0305	10,123	2303628	\$1,250,000	08/06/07	\$123.48	Fuzzy Buddies Daycare	C1-40	2	Y	
019	050	937630	0850	10,054	2268296	\$1,216,000	02/23/07	\$120.95	6 UNIT APT	L-2 RC	1	Y	
019	060	062504	9023	4,080	2293845	\$675,000	06/16/07	\$165.44	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	060	062504	9161	4,080	2293861	\$675,000	06/20/07	\$165.44	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	060	062504	9247	34,596	2155119	\$2,100,000	09/14/05	\$60.70	ASHWORTH BUILDING	SF 5000	1	34	Use-change after sale; not in ratio

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	060	099300	1420	5,740	2111439	\$460,000	03/25/05	\$80.14	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	060	288320	0410	5,757	2220179	\$1,300,000	07/05/06	\$225.81	R/R SFR TEAR DOWN SALE	L-1	1	Y	
019	060	288320	0670	2,652	2197444	\$442,000	03/29/06	\$166.67	R/C SFR (TEAR DOWN SALE)	L-1	1	Y	
019	060	288620	0140	4,200	2233585	\$700,000	08/29/06	\$166.67	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	060	288620	0200	4,207	2291028	\$850,000	05/31/07	\$202.04	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	060	288620	0210	4,285	2231037	\$800,000	08/14/06	\$186.70	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	060	431070	2585	4,720	2177454	\$420,000	12/21/05	\$88.98	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	060	431070	2835	4,998	2104411	\$380,000	02/25/05	\$76.03	R/C DUPLEX (TEAR DOWN AFTER SALE)	L-3	1	Y	
019	060	431070	2845	5,000	2104412	\$380,000	02/25/05	\$76.00	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	060	431070	2895	5,000	2148694	\$400,000	08/22/05	\$80.00	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	060	431070	2945	5,000	2221623	\$527,500	07/12/06	\$105.50	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	060	431070	2955	5,000	2221625	\$527,500	07/11/06	\$105.50	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	060	431070	3080	5,000	2104410	\$390,000	02/25/05	\$78.00	R/C TWO SFR HOUSES (TEAR DOWN SA	L-3	1	Y	
019	060	913710	0395	3,600	2290105	\$340,000	05/24/07	\$94.44	R/C SFR (TEAR DOWN SALE)	L-4	1	Y	
019	060	913710	0396	4,200	2290107	\$390,000	05/24/07	\$92.86	R/C SFR (TEAR DOWN SALE)	L-4	1	Y	
019	060	952810	0545	68,300	2183316	\$10,000,000	01/26/06	\$146.41	ALBERTSONS	NC3-40	1	Y	
019	060	952810	1015	4,500	2162386	\$645,000	10/13/05	\$143.33	R/C SFR (TEAR DOWN)	L-2	1	Y	
019	060	952810	1060	4,500	2296442	\$790,000	07/03/07	\$175.56	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	060	952810	1285	4,100	2129651	\$450,000	06/02/05	\$109.76	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	060	952810	1325	3,000	2162401	\$435,000	10/13/05	\$145.00	R/C SFR (TEAR DOWN)	L-3	1	Y	
019	060	952810	1710	7,700	2101633	\$1,300,000	02/15/05	\$168.83	SEATTLE MASSAGE CENTER	NC2-65	1	Y	
019	060	952810	3485	5,000	2263276	\$739,000	01/22/07	\$147.80	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	060	952810	3520	5,401	2098930	\$500,000	01/20/05	\$92.58	R/C TRIPLEX (TEAR DOWN AFTER SAL	L-3	1	Y	
019	060	952810	3605	28,526	2163513	\$2,665,000	10/21/05	\$93.42	KEY BANK	NC2-40	1	Y	
019	060	952810	4405	6,000	2316204	\$900,000	10/17/07	\$150.00	5 UNIT APT	L-3	1	Y	
019	060	952810	4481	4,000	2322085	\$659,200	11/21/07	\$164.80	R/R TRIPLEX TEAR DOWN SALE	L-3	1	Y	
019	060	952810	4695	6,000	2136813	\$1,054,054	07/05/05	\$175.68	Plastics Sales & Service	NC3-40	1	Y	
019	060	952810	4696	12,300	2137702	\$2,350,000	07/06/05	\$191.06	RETAIL/RESTAURANT/OPEN OFFICE	NC3-40	1	Y	
019	060	955120	0120	9,000	2162049	\$1,150,000	09/26/05	\$127.78	R/C DUPLEX (TEAR DOWN)	L-2	2	Y	
019	070	016400	0050	30,000	2172114	\$950,000	11/28/05	\$31.67	VACANT LAND	C1-65	1	Y	
019	070	017300	0010	8,645	2277687	\$750,000	03/19/07	\$86.76	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	017300	0020	18,699	2121379	\$1,225,000	04/13/05	\$65.51	R/C TRI-PLEX (TEAR DOWN SALE)	L-2	2	Y	
019	070	026300	0345	5,400	2163604	\$385,000	10/20/05	\$71.30	R/C duplex (tear down after sale	L-2	1	Y	
019	070	030600	0560	8,107	2105754	\$655,000	03/03/05	\$80.79	R/C SFR (TEAR DOWN AFTER SALE)	L-3	1	Y	
019	070	113900	0055	7,762	2261976	\$810,000	01/23/07	\$104.35	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	070	113900	0061	5,546	2249963	\$809,900	10/30/06	\$146.03	4-PLEX	L-3	1	Y	
019	070	113900	0061	5,546	2146766	\$480,000	08/11/05	\$86.55	4-PLEX	L-3	1	Y	
019	070	113900	0065	6,656	2297775	\$750,000	07/09/07	\$112.68	R/C TRIPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	070	186540	0079	7,980	2157465	\$920,000	09/14/05	\$115.29	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	070	192604	9378	23,350	2142676	\$980,000	07/20/05	\$41.97	VACANT LAND (ASSOCIATED PARCEL T	C2-65	2	Y	
019	070	192604	9386	43,336	2178923	\$3,042,000	12/29/05	\$70.20	BURDEN BEARERS	L-3 PUD	1	Y	
019	070	192604	9427	118,105	2322073	\$9,600,000	11/27/07	\$81.28	TRAILER PARK	C2-65	3	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	070	192604	9427	103,036	2247344	\$4,000,000	10/30/06	\$38.82	TRAILER PARK	C2-65	2	Y	
019	070	229140	0025	12,240	2222697	\$970,000	07/17/06	\$79.25	MOTEL CONVERTED INTO APARTMENT (	C1-40	1	Y	
019	070	229140	0340	14,384	2100037	\$850,000	02/02/05	\$59.09	R/C Duplex (Tear Down)	L-2	1	Y	
019	070	344200	0151	5,206	2113842	\$300,000	04/05/05	\$57.63	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	362603	9001	85,100	2161061	\$6,250,000	10/10/05	\$73.44	LEILANI LANE BOWL	C1-40	1	Y	
019	070	362603	9103	29,426	2286146	\$1,950,000	05/21/07	\$66.27	MARI MIKE VISTA	L-2	1	Y	
019	070	362603	9309	9,604	2161063	\$2,160,000	10/07/05	\$224.91	ALL-VOVO SERVICE GARAGE	C1-40	1	Y	
019	070	365420	0020	8,415	2152338	\$652,500	08/08/05	\$77.54	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	365420	0035	6,300	2158611	\$530,000	09/26/05	\$84.13	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	070	365420	0040	6,032	2173806	\$550,000	11/22/05	\$91.18	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
019	070	391840	0021	22,560	2156264	\$1,708,000	09/20/05	\$75.71	ADVANCE REALTY	L-3	2	Y	
019	070	391840	0021	22,560	2123941	\$1,500,000	05/11/05	\$66.49	ADVANCE REALTY	L-3	2	Y	
019	070	431070	1545	5,000	2115610	\$400,000	04/13/05	\$80.00	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	070	435870	0176	6,610	2190015	\$296,000	02/27/06	\$44.78	R/C SFR (TEAR DOWN AFTER SALE)	L-3	1	Y	
019	070	515120	0005	9,357	2314576	\$900,000	10/01/07	\$96.18	triplex	L-2	1	Y	
019	070	515120	0050	8,999	2149846	\$535,000	08/23/05	\$59.45	R/C triplex (tear down after sal	L-2	1	Y	
019	070	614010	0030	7,200	2100041	\$350,000	02/02/05	\$48.61	R/C duplex (Tear down sale)	L-2	1	Y	
019	070	614010	0045	7,800	2158244	\$680,000	09/26/05	\$87.18	R/C triplex (tear down after sal	L-2	1	Y	
019	070	614110	0025	6,181	2261461	\$500,000	01/05/07	\$80.89	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	614560	0030	3,844	2108466	\$300,000	03/10/05	\$78.04	R/C SFR TEAR DOWN AFTER SALE	L-2	1	Y	
019	070	614560	0035	3,844	2308732	\$325,000	08/30/07	\$84.55	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	070	614560	0665	5,766	2320510	\$415,000	11/15/07	\$71.97	R/C SFR TEAR DOWN SALE	L-2	1	Y	
019	070	614560	0990	6,731	2136452	\$550,000	06/29/05	\$81.71	TAKEDA LANDSCAPE DESIGN	C1-40	1	Y	
019	070	614970	0195	7,501	2184187	\$607,500	01/25/06	\$80.99	APT 4-PLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	614970	0200	7,480	2184224	\$537,500	01/25/06	\$71.86	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	630000	0332	11,180	2127165	\$725,000	05/25/05	\$64.85	R/C DUPLEX (TEAR DOWN SALE)	L-2	2	Y	
019	070	630000	0366	6,513	2114305	\$479,950	03/24/05	\$73.69	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	630000	0425	7,350	2248386	\$657,000	10/24/06	\$89.39	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	070	630000	0485	32,783	2241270	\$2,300,000	09/08/06	\$70.16	NORTHGATE REHABILITATION CENTER	L-3	1	Y	
019	070	630050	0165	4,450	2155778	\$180,000	09/15/05	\$40.45	VACANT LAND	C1-40	1	Y	
019	070	630050	0460	4,500	2220168	\$415,000	06/27/06	\$92.22	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	645030	0485	5,100	2106111	\$240,000	03/04/05	\$47.06	R/C DUPLEX (TEAR DOWN AFTER SALE	L-2	1	Y	
019	070	645030	0535	13,107	2106286	\$478,500	02/28/05	\$36.51	R/C Duplex (Tear Down)	L-2	2	Y	
019	070	645030	0556	6,784	2130333	\$380,000	06/07/05	\$56.01	R/C Duplex (Tear Down Sale)	L-2	1	Y	
019	070	758620	0005	7,895	2296817	\$720,000	07/05/07	\$91.20	R/C TRIPLEX (TEAR DOWN SALE)	L-2	1	Y	
019	070	760870	0020	8,426	2318671	\$830,000	10/29/07	\$98.50	COLUMBIA BAPTIST CONFERENCE	C1-65	1	Y	
019	070	891100	0050	7,200	2181377	\$625,000	01/10/06	\$86.81	R/C TRIPLEX (TEAR DOWN SALE)	L-3	1	Y	
019	070	891100	0150	7,200	2206612	\$722,000	05/04/06	\$100.28	R/C SFR (TEAR DOWN SALE)	L-3	1	Y	
019	070	891100	0250	4,800	2308143	\$550,000	08/27/07	\$114.58	SFR TEAR DOWN SALE	L-3	1	Y	
019	070	891100	0330	14,647	2294899	\$1,050,000	06/22/07	\$71.69	SELF SERVE CAR WASH	C1-40	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	276770	2950	4,400	2186188	\$305,350	02/09/06	\$69.40	OFFICE BUILDING	C1-65	1	51	Related party, friend, or neighbor
019	010	276770	2970	10,342	2268980	\$3,000,000	02/26/07	\$290.08	WATT ENGINEERING	NC2-65	2	36	Plottage
019	010	276770	3657	500	2247733	\$35,000	10/25/06	\$70.00	VACANT COMMERCIAL	NC3-85	1	51	Related party, friend, or neighbor
019	010	276770	3720	10,000	2247752	\$1,125,000	10/25/06	\$112.50	PARKING	NC3-85	2	51	Related party, friend, or neighbor
019	010	276770	3736	3,400	2247721	\$301,000	10/25/06	\$88.53	PARKING	NC3-85	2	51	Related party, friend, or neighbor
019	010	276830	0135	29,900	2334548	\$6,994,571	02/28/08	\$233.93	WIZARD OF A-Z	C1-65	2		Considered in revaluation
019	010	276830	0195	5,100	2334543	\$880,000	02/28/08	\$172.55	NIELSEN WOODCRAFT INC	C1-65	1		Considered in revaluation
019	040	379700	1000	2,766	2303837	\$220,000	08/03/07	\$79.54	VACANT	NC3-40	1	51	Related party, friend, or neighbor
019	040	643050	0310	3,168	2265930	\$185,000	02/14/07	\$58.40	VACANT LOT	NC2-40	1	12	Estate administrator, guardian, or e
019	050	099300	1960	6,663	2170849	\$284,034	11/18/05	\$42.63	Duplex	L-3	1	10	Tear down
019	060	913710	1782	1,025	2293763	\$547	06/21/07	\$0.53	VACANT	L-4	1	32	\$1,000 sale or less
019	060	952810	3625	11,000	2223523	\$1,950,000	07/11/06	\$177.27	GREENLAKE PROFESSIONAL BUILDING	NC2-40	1	36	Plottage
019	070	026300	0005	48,690	2318280	\$3,000,000	10/24/07	\$61.61	JENSEN'S TRAILER COURT	L-3	1	10	Tear down
019	070	053400	0110	24,046	2297231	\$2,750,000	06/27/07	\$114.36	R/C DUPLEX TEAR DOWN SALE	L-2	3	51	Related party, friend, or neighbor
019	070	192604	9133	141,492	2157480	\$3,500,000	09/21/05	\$24.74	cinema grill	C1-65	1	10	Tear down
019	070	192604	9290	109,419	2274694	\$2,670,000	03/30/07	\$24.40	HANSEN BROS MOVING & STORAGE	C2-65	2	44	Tenant
019	070	192604	9370	119,833	2098133	\$2,043,109	01/26/05	\$17.05	PARKING	C1-65	1	15	No market exposure
019	070	192604	9433	42,076	2098130	\$506,568	01/24/05	\$12.04	vacant	C1-65	1	15	No market exposure
019	070	391840	0021	1,645	2268192	\$369,950	02/22/07	\$224.89	New Townhouse Plat	L-3	1		New Townhouse Unit Sale
019	070	630000	0115	46,349	2160533	\$1,204,579	10/06/05	\$25.99	OFFICE & WAREHOUSE	C2-40	1	44	Tenant

## **Improved Parcel Total Values:**

### **Sales Comparison Approach model description**

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristic adjusted when necessary. The resulting data was stratified according to use, location, age and size in order to establish appropriate ranges of price per square foot to use as guidelines.

The sales comparison approach was deemed the most reliable method of valuation for commercial condominium units and single-family residences that have been converted for a commercial use. The values range from \$175 to \$375 per square foot of rentable area with size, age, and location serving as important variables for reconciling a total value for each property.

### **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. The cost is adjusted to the western region and the Seattle area. Cost estimates are 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 approach might be special use properties such as fraternal halls and daycares, and on-going new construction.

### **Cost calibration**

The Marshall & Swift Valuation modeling system is built in the Real Property Application is adjusted to the region and the Seattle area.



### Income Capitalization Approach model description

The income approach is considered the most reliable approach to valuation in area 19 where relevant income and expense data is available to ascertain market rates. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate. The following table recaps the rates as reported by these publications.

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00%-6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade
Korpacz: PWC	4Q 2007	National	6.64%-7.24%	6.48%-7.60%	6.68%-7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
IRR Viewpoint for 2008	January 2008	Seattle	6.00%-6.25%	6.25%-7.25%	6.00%-6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60%-6.52%	6.25%-6.71%	5.56%-6.36%	5.26%-5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri-County				4.51%-4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60%-5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million-from Real Capital Analytics

In area 19, many of the properties are considered to be non-institutional grade. They may present a higher risk to investors and therefore should be valued at a higher capitalization rate. The following table shows ranges of capitalization rates for institutional and non-institutional grade properties per a survey conducted in January 2008 by PricewaterhouseCoopers LLP.

Institutional		Non-institutional
Market	OAR Range	OAR Range
National Regional Mall	5.00%-9.50%	5.00%-12.00%
National Strip Shopping Ctr	5.80%-9.00%	7.00%-11.00%
National CBD Office	4.50%-9.00%	5.50%-10.00%
National Suburban Office	5.00%-10.50%	5.50%-11.75%
National Flex and R&D	5.50%-9.00%	8.00%-10.00%
National Warehouse	5.00%-8.00%	6.00%-9.50%
National Apartment	3.50%-8.00%	4.50%-11.00%

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in area 19 to develop

the income model. The range of capitalization rates in the income model for area 19 reflects the variety of properties in this area.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in area 19 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

### **Income approach calibration**

The models were calibrated after setting base rents by using adjustments 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 minimal \$1,000 value was allocated to the improvements.

The income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on neighborhood, size, effective age, and construction quality as recorded in the Assessor's records.

The following table summarizes the income valuation model developed for area 19.

<b>Property Type</b>	<b>Rental Rate</b>	<b>Vacancy</b>	<b>Expense</b>	<b>OAR</b>
Office, Medical Office, Dental Office	\$16 - \$35	5% - 7%	10% to 15%	7% to 8.50%
Retail, Restaurant, Bar/Tavern, Cocktail Lounge	\$14 - \$30	5% - 7%	7% to 15%	7% to 8.5%
Banks	\$16 - \$35	5% - 7%	10% to 15%	7% to 8.50%
Discount Store Supermarket	\$12 - \$25	5% - 7%	7% - 15%	7% to 8.50%
Market, Basement Finish, Display, Retail, Mezz Display	\$12 - \$25	5% - 7%	7% - 15 %	7% to 8.50%
Whse Discount, Food, Showroom Store	\$7 - \$12	5% - 7%	7% - 15%	7% to 8.50%
Apartments	\$12 - \$25	3% - 5%	15% - 35%	5% to 8%
<b>Property Type</b>	<b>Rental Rate</b>	<b>Vacancy</b>	<b>Expense</b>	<b>OAR</b>

Auto Ctr, Mini-Lube, & Gar Repair Svcs	\$10 - \$20	5% - 7%	10% - 15%	7% to 8.50%
Stg Whse, Indust, Whse Dist	\$7 to \$15	5% - 7%	10% - 15%	7% to 8.50%
Vet Hosp & Kennel	\$10 to \$22	5% - 7%	10% - 15%	7% to 8.50%
Loft, Indust Flex, Bsmt Ofc, Whse Ofc, Mezz Ofc	\$8 to \$18	5% - 7%	10% - 15%	7% to 8.50%.

**Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.**

All parcels were individually reviewed for correctness of the model application 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 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 these parameters were applied to the income model. An administrative review of the selected values was made by Bonnie Christensen, Senior Appraiser for quality purposes.

## **Model Validation**

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

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

Application of the total value model described above results in improved equity between individual properties, as shown by the improvement in the COV from 20.63% to 9.81% and the COD from 15.08% to 6.95%. This reflects a marked improvement from previous values. In addition, the resulting assessment level is 93.4% and falls within IAAO

performance guidelines. These figures are presented in the 2007 and 2008 Ratio Analysis charts included in this report.

The total assessed value for the 2007 assessment year for Area 19 was \$2,621,830,620. The total recommended assessed value for the 2008 assessment year is \$2,797,688,200

Application of these recommended values for the 2008 assessment year results in a total change from the 2007 assessments of +6.71%. This increase is due in part to the strong demand for land to develop and previous assessment levels.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	047500	0242	2,884	2273878	\$495,000	03/23/07	\$171.64	RETAIL & RESIDENCE	NC1-30	1	Y	
019	010	276760	3400	14,891	2192977	\$2,548,000	03/08/06	\$171.11	MIXED-USE APARTMENT	NC3-40	1	Y	
019	010	276770	0430	4,425	2205807	\$2,550,000	05/09/06	\$576.27	BALLARD DENTAL ARTS	NC3-65	1	Y	
019	010	276770	0490	4,508	2280503	\$1,400,000	04/25/07	\$310.56	NORDIC PROFESSIONAL BUILDING	NC3-65	1	Y	
019	010	276770	0500	3,059	2262434	\$850,000	01/24/07	\$277.87	LAW OFFICES	NC3-65	1	Y	
019	010	276770	0855	12,088	2248052	\$3,000,000	10/27/06	\$248.18	BALLARD BLOSSOM	NC3-85	1	Y	
019	010	276770	0950	4,100	2319688	\$1,240,000	11/08/07	\$302.44	SCANDINAVIAN GIFT SHOP	NC3-65	1	Y	
019	010	276770	1341	16,015	2112756	\$3,195,000	03/29/05	\$199.50	SPORTS MEDICINE CLINIC	NC3-65	2	Y	
019	010	276770	2556	5,750	2163511	\$1,200,000	10/20/05	\$208.70	BALLARD HARDWARE	NC2-65	1	Y	
019	010	276770	2580	2,340	2119246	\$549,000	04/26/05	\$234.62	C & C PAINT CO	NC3-65	1	Y	
019	010	276770	2581	10,240	2120001	\$1,750,000	04/28/05	\$170.90	OFFICES	NC3-65	1	Y	
019	010	276770	2695	15,025	2112266	\$2,048,800	03/25/05	\$136.36	PRINCESS APTS	NC2-65	1	Y	
019	010	276770	4015	3,861	2265960	\$760,000	02/15/07	\$196.84	BALLARD MEDICAL CENTER (MARK SPE	MIO-65-	1	Y	
019	010	276770	4815	4,000	2198376	\$2,000,000	03/22/06	\$500.00	Blockbuster Video	NC3-40	1	Y	
019	010	276800	0320	3,840	2256572	\$950,000	12/13/06	\$247.40	WEST WOODLAND GOSPEL HALL	SF 5000	1	Y	
019	010	276810	0230	2,160	2275486	\$625,000	03/29/07	\$289.35	RES CONV OFFICE BLDG	NC2-40	1	Y	
019	010	549130	0010	2,644	2230791	\$700,000	08/14/06	\$264.75	METROPOLE THE CONDOMINIUM	NC3-65	1	Y	
019	040	062504	9346	3,556	2208151	\$695,000	05/10/06	\$195.44	PHONE STORES	NC3-40	2	Y	
019	040	099300	0565	4,684	2297123	\$930,000	07/06/07	\$198.55	STEEL PIG BBQ SPORTS BAR & GRILL	C1-65	1	Y	
019	040	099300	0605	4,278	2190430	\$1,300,000	03/03/06	\$303.88	AURORA RESTAURANT	C1-65	1	Y	
019	040	099300	0630	4,375	2174728	\$500,000	12/07/05	\$114.29	AURORA FLOWER	C1-65	1	26	Imp changed after sale; not in ratio
019	040	099300	0630	1,625	2226415	\$530,000	07/24/06	\$326.15	RETAIL STORE	C1-65	1	Y	
019	040	192330	0275	4,806	2263780	\$835,000	12/19/06	\$173.74	KOSKI BUILDING	SF 5000	1	Y	
019	040	200070	0210	5,058	2167664	\$660,000	11/08/05	\$130.49	RETAIL STORES (STORE FRONT)	NC2-40	1	Y	
019	040	230140	0010	3,610	2135225	\$650,000	06/22/05	\$180.06	RETAIL STORE	NC2-40	1	Y	
019	040	230140	0020	3,440	2310587	\$766,000	09/12/07	\$222.67	GREENWOOD LITTLE CITY HALL	NC2-40	1	Y	
019	040	230140	0040	3,400	2310585	\$1,534,000	09/12/07	\$451.18	TRUE VALUE HARDWARE	NC2-40	1	Y	
019	040	230140	0795	3,154	2278664	\$850,000	04/13/07	\$269.50	OFFICE BUILDING	NC2-40	1	Y	
019	040	270810	0246	5,595	2100992	\$730,000	02/03/05	\$130.47	GREENWOOD FURNACE CO	NC2-40	2	Y	
019	040	287710	3851	2,400	2104793	\$520,000	02/24/05	\$216.67	specialty shop	NC2-40	1	26	Imp changed after sale; not in ratio
019	040	287710	3861	3,030	2233093	\$600,000	08/23/06	\$198.02	EL CHUPACABRA	NC2-40	1	Y	
019	040	312604	9130	4,680	2324980	\$1,600,000	12/12/07	\$341.88	NORTHWEST BRAKE SHOP	C2-65	1	Y	
019	040	336240	0760	1,952	2197802	\$440,000	03/30/06	\$225.41	BETHS CAFE	NC3-40	1	Y	
019	040	336240	0770	4,564	2116579	\$750,000	04/18/05	\$164.33	KANGAROO & KIWI	NC3-40	1	Y	
019	040	379700	1845	2,592	2260381	\$525,000	01/09/07	\$202.55	RETAIL & SFR HOUSE CONVERTED TO	NC3-40	1	Y	
019	040	379700	2115	2,616	2175032	\$408,000	12/12/05	\$155.96	U BER KEYS TO GO	NC3-40	1	Y	
019	040	554080	0175	1,927	2130364	\$468,000	06/08/05	\$242.86	FUSHEN RESTAURANT	C1-40	1	Y	
019	040	643000	0191	1,630	2223787	\$490,000	07/19/06	\$300.61	Greenlake Dental	C1-40	1	Y	
019	040	643050	0225	1,464	2159427	\$350,000	09/22/05	\$239.07	HARITA JAPANESE RESTAURANT	NC2-40	1	Y	
019	040	643050	0227	10,370	2170631	\$1,583,910	11/21/05	\$152.74	GREENWOODWOOD MIXED USE 9 APT UN	NC2-40	1	Y	
019	040	643050	0228	4,974	2264949	\$795,000	02/06/07	\$159.83	TONY'S GREENWOOD AUTO BODY COLLI	NC2-40	1	Y	
019	040	643150	0395	4,097	2233403	\$700,000	08/30/06	\$170.86	HARBOR CHIROPRACTIC CLINIC	NC2-40	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	040	675870	0040	2,742	2132590	\$475,000	06/16/05	\$173.23	BEAUTY SALON & LOCKSMITH	L-3 RC	1	26	Imp changed after sale; not in ratio
019	040	745988	0010	1,704	2152437	\$340,000	08/26/05	\$199.53	ROYCROFT CONDOMINIUM	NC2-40	1	Y	
019	040	745988	0020	2,908	2115794	\$331,610	04/11/05	\$114.03	ROYCROFT CONDOMINIUM	NC2-40	2	Y	
019	040	755930	0560	687	2318933	\$525,000	11/02/07	\$764.19	SAPPHIRE CONDOMINIUM	NC3-40	2	Y	Coml Condo Unit; not in ratio
019	040	755930	0580	1,347	2324926	\$469,000	12/14/07	\$348.18	SAPPHIRE CONDOMINIUM	NC3-40	1	Y	Coml Condo Unit; not in ratio
019	040	923190	0030	7,550	2289964	\$1,079,315	06/07/07	\$142.96	RETAIL & APT	NC2-65	1	Y	
019	040	926670	0005	2,561	2268770	\$700,000	02/28/07	\$273.33	DAIMLER AUTOMOBILES	C1-40	1	Y	
019	040	926670	0005	2,561	2211875	\$580,000	06/01/06	\$226.47	DAIMLER AUTOMOBILES	C1-40	1	Y	
019	040	926670	0965	5,656	2199453	\$1,150,000	03/24/06	\$203.32	AURORA VETERINARY CLINIC	C1-40	1	Y	
019	040	952310	1570	9,660	2318115	\$2,398,500	10/31/07	\$248.29	THE PHINNEY RIDGE APARTMENTS	L-3 RC	1	Y	
019	040	952310	3730	6,320	2154133	\$725,000	09/09/05	\$114.72	VAL'S CAFE, ET AL	NC2-40	1	Y	
019	050	046100	2705	2,564	2327141	\$830,000	12/20/07	\$323.71	JENNY NAILS, BALLARD BORHTERS BU	NC2-40	1	Y	
019	050	046100	2705	2,564	2106788	\$600,000	03/07/05	\$234.01	JENNY NAILS, BALLARD BORHTERS BU	NC2-40	1	26	Imp changed after sale; not in ratio
019	050	046100	2730	2,919	2105041	\$500,000	02/28/05	\$171.29	ERICKSON TAX SERVICE	NC2-40	1	Y	
019	050	046100	3045	1,500	2327400	\$412,000	12/17/07	\$274.67	WATER WHEEL TAVERN	NC2-40	1	Y	
019	050	046100	3466	594	2281828	\$330,000	04/28/07	\$555.56	SMALL OFFICE BUILDING	L-2 RC	1	Y	
019	050	046100	3466	594	2121482	\$235,000	05/05/05	\$395.62	SMALL OFFICE BUILDING	L-2 RC	1	26	Imp changed after sale; not in ratio
019	050	123200	1325	2,394	2255432	\$618,000	12/14/06	\$258.15	GILMOURS AUTOMOTIVE	NC2-40	1	Y	
019	050	123200	1335	1,268	2256544	\$374,500	12/13/06	\$295.35	SFR HOUSE & COMMERCIAL UNIT	NC2-40	1	Y	
019	050	123200	1355	3,817	2271995	\$730,000	03/13/07	\$191.25	RETAIL AND SFR	NC2-40	2	Y	Includes R/R parcel; not in ratio
019	050	125420	0115	5,385	2302614	\$1,025,000	07/30/07	\$190.34	Ballard Food Bank	L-2 RC	1	Y	
019	050	276760	0555	3,900	2227460	\$1,150,000	07/26/06	\$294.87	WALTS RADIATOR & MUFFLER	NC3-40	1	Y	
019	050	276760	3030	5,188	2130601	\$550,000	05/18/05	\$106.01	CHURCH OF DIVINE MAN (PHYCHIC)	LDT	1	26	Imp changed after sale; not in ratio
019	050	276760	3305	3,656	2180509	\$840,000	12/28/05	\$229.76	NORTHWEST VETERINARY HOSPITAL	NC3-40	2	Y	
019	050	288010	0750	4,000	2263232	\$900,000	01/26/07	\$225.00	RETAIL	NC2-30	1	Y	
019	050	291920	0020	3,000	2118850	\$335,000	04/25/05	\$111.67	OFC BLDG	NC2-40	1	26	Imp changed after sale; not in ratio
019	050	291920	0020	3,000	2209616	\$538,000	05/17/06	\$179.33	OFFICE BUILDING	NC2-40	1	Y	
019	050	291920	0020	3,000	2292548	\$628,000	06/01/07	\$209.33	OFFICE BUILDING	NC2-40	1	Y	
019	050	305270	0090	4,500	2207536	\$560,000	05/16/06	\$124.44	TRANSMISSION SHOP	NC2-40	1	Y	
019	050	349130	0083	2,550	2100742	\$515,000	02/08/05	\$201.96	Lucca Statuary	NC2-40	1	26	Imp changed after sale; not in ratio
019	050	349130	0130	804	2294281	\$400,000	06/27/07	\$497.51	DOG GROOMING SHOP	NC2-40	1	Y	
019	050	444380	0720	9,344	2129832	\$800,000	06/09/05	\$85.62	CHRISTS BIBLE CHURCH	SF 5000	1	Y	
019	050	751850	0500	2,695	2327307	\$653,000	12/28/07	\$242.30	RETAIL STORE	NC2-40	1	Y	
019	050	751850	7115	5,638	2168168	\$775,000	10/24/05	\$137.46	2ND CHURCH OF CHRIST SCIENTIST	SF 5000	1	Y	
019	050	751900	0597	3,360	2131829	\$495,000	06/15/05	\$147.32	RETAIL	L-2 RC	1	Y	
019	050	751900	1430	7,534	2137939	\$710,000	07/08/05	\$94.24	Ironwood office/apt	L-1	1	Y	
019	050	758870	0350	2,400	2326766	\$1,820,000	12/28/07	\$758.33	SEVEN-ELEVEN	NC3-40	1	Y	
019	050	780438	0060	702	2265546	\$250,000	02/06/07	\$356.13	SKANDIA WEST CONDOMINIUM	C1-30	1	Y	
019	050	932016	0010	2,851	2146603	\$507,000	07/29/05	\$177.83	WESTVIEW AT GREENWOOD CONDO	NC2-40	2	26	Imp changed after sale; not in ratio
019	050	932016	0010	1,954	2240597	\$625,000	09/27/06	\$319.86	WESTVIEW AT GREENWOOD CONDOMINIUM	NC2-40	1	Y	
019	050	932016	0020	894	2257707	\$310,000	12/27/06	\$346.76	WESTVIEW AT GREENWOOD CONDOMINIUM	NC2-40	1	Y	
019	050	932016	0040	3,695	2104642	\$760,000	02/22/05	\$205.68	WESTVIEW AT GREENWOOD CONDOMINIUM	NC2-40	2	Y	

## Improvement Sales for Area 019 with Sales Used

04/17/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	050	937630	0830	3,840	2229538	\$1,035,000	08/15/06	\$269.53	Retail	L-2 RC	1	Y	
019	060	256998	0010	555	2205600	\$140,000	05/09/06	\$252.25	50TH STREET	NC1-30	1	Y	
019	060	385690	3370	8,398	2252951	\$3,150,000	11/29/06	\$375.09	KEYSTONE BUILDING	NC1-30	1	Y	
019	060	390250	0020	794	2245130	\$210,000	10/20/06	\$264.48	KIRKWOOD PLACE	NC1-30	1	Y	
019	060	716990	0010	932	2276685	\$286,150	04/09/07	\$307.03	RAVENNA GREENLAKE	NC2-40	1	Y	
019	060	913610	0005	6,140	2221816	\$1,550,000	07/11/06	\$252.44	LAW OFFICES	NC1-30	1	Y	
019	060	913610	2056	3,740	2257597	\$1,049,600	12/21/06	\$280.64	ART STUDIOS & APTS	SF 5000	1	Y	
019	060	952810	1446	11,056	2322497	\$2,120,000	11/30/07	\$191.75	VFW POST 4137	NC2-65	1	Y	
019	060	952810	1466	4,620	2240239	\$1,550,000	09/28/06	\$335.50	MASSAGE THERAPY	NC2-65	1	Y	
019	060	952810	1525	4,360	2212491	\$775,000	06/06/06	\$177.75	RETAIL BUILDING	C1-40	1	Y	
019	060	952910	0015	2,755	2259691	\$1,200,000	12/27/06	\$435.57	GREENLAKE BAR & GRILL	NC2-65	1	Y	
019	070	083110	0030	3,454	2094207	\$490,000	01/03/05	\$141.86	BITTER LAKE DENTAL CENTER CONDOM	C1-40	1	Y	
019	070	163270	0025	24,074	2137541	\$4,225,000	07/08/05	\$175.50	WORK SOURCE NORTH SEATTLE BUILDI	C1-65	2	Y	
019	070	192604	9167	1,180	2245451	\$436,000	10/19/06	\$369.49	BROADVIEW REAL ESTATE OFFICE	NC2-30	1	Y	
019	070	192604	9218	23,883	2189550	\$4,200,000	02/23/06	\$175.86	PI BANK OFFICE BUILDING	C1-65	1	Y	
019	070	192604	9431	23,696	2235161	\$6,700,000	08/31/06	\$282.75	STAPLES	C1-65	1	Y	
019	070	192604	9432	6,974	2296891	\$3,430,421	06/26/07	\$491.89	KRISPY KREME DOUGHNUTS AND JACK	NC1-40	1	Y	
019	070	198020	0150	9,708	2141077	\$1,855,000	07/14/05	\$191.08	RETAIL/APT	NC2-40	1	Y	
019	070	229140	0050	4,088	2193579	\$525,000	03/09/06	\$128.42	WAREHOUSE	C1-40	1	Y	
019	070	291720	0045	8,113	2285206	\$750,000	05/14/07	\$92.44	J.T. Attic	C1-40	1	Y	
019	070	614560	0610	852	2146543	\$255,000	07/20/05	\$299.30	GOLDMARK	NC3-40	1	Y	
019	070	614560	1605	2,852	2234088	\$650,000	08/31/06	\$227.91	RETAIL STORE	NC3-40	1	Y	
019	070	614560	1785	3,320	2132939	\$550,000	06/20/05	\$165.66	SEATTLE NATURAL GAS	NC3-40	1	26	Imp changed after sale; not in ratio
019	070	614560	1785	3,324	2268014	\$650,000	02/22/07	\$195.55	SEATTLE NATURAL GAS	NC3-40	1	Y	
019	070	614970	0115	12,270	2190698	\$2,575,000	03/01/06	\$209.86	AURORA PLAZA	C2-65	2	Y	
019	070	615390	0015	4,198	2110607	\$525,900	03/24/05	\$125.27	VERN FONK INSURANCE OFFICE	C2-65	1	Y	
019	070	615390	0135	4,960	2147007	\$735,000	08/12/05	\$148.19	UNLIMITED TILE	C2-65	1	Y	
019	070	630000	0110	4,870	2184275	\$1,010,000	01/26/06	\$207.39	STEVE WILLIAMS CUSTOM HOMES INC	C2-40	1	Y	
019	070	645030	0005	3,876	2129400	\$1,200,000	05/24/05	\$309.60	LAS MARGARITAS	C2-65	1	Y	
019	070	645030	0255	4,841	2279780	\$850,000	04/19/07	\$175.58	AURORA PROFESSIONAL BUILDING	L-3	1	Y	



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	117500	0596	1,357	2300875	\$450,000	07/24/07	\$331.61	TOWNHOUSE UNIT LOT B	L-3	1	56	Builder or developer sales
019	010	117500	0598	1,350	2318514	\$440,000	10/22/07	\$325.93	TOWNHOUSE UNIT LOT D	L-3	1	56	Builder or developer sales
019	010	117500	0975	13,762	2122865	\$727,500	05/10/05	\$52.86	LORTONE INC	IB U/45	1	44	Tenant
019	010	276760	4212	0	2261477	\$389,000	01/18/07	\$0.00	TOWNHOUSE PLAT	L-3	1	56	Builder or developer sales
019	010	276760	4215	2,012	2260140	\$430,000	01/09/07	\$213.72	NEW TOWNHOUSE	L-3	1	56	Builder or developer sales
019	010	276760	4254	0	2334351	\$434,936	02/22/08	\$0.00	TOWNHOUSE PLATS	L-3	1	56	Builder or developer sales
019	010	276760	4254	0	2334352	\$434,936	02/22/08	\$0.00	TOWNHOUSE PLATS	L-3	1	56	Builder or developer sales
019	010	276770	0481	2,432	2328837	\$1,125,000	01/11/08	\$462.58	DENTAL/MEDICAL OFFICE	NC3-65	1		Pass lien date 1/1/2008.
019	010	276770	0555	3,712	2326061	\$790,000	12/20/07	\$212.82	GREASE MONKEY LUBE	C1-65	1	53	Residual sales
019	010	276770	1415	4,924	2267356	\$384,500	02/22/07	\$78.09	New Townhouse (4-Units)	C1-65	1	56	Builder or developer sales
019	010	276770	1418	0	2280968	\$379,500	04/26/07	\$0.00		C1-65	1	56	Builder or developer sales
019	010	276770	2945	3,932	2186186	\$190,750	02/09/06	\$48.51	OFC	C1-65	1	51	Related party, friend, or neighbor
019	010	276770	2945	3,932	2186187	\$110,000	02/09/06	\$27.98	OFC	C1-65	1	51	Related party, friend, or neighbor
019	010	276770	2960	40,836	2186191	\$1,417,850	02/09/06	\$34.72	OLYMPIC HEALTH CLUB	C1-65	1	51	Related party, friend, or neighbor
019	010	276770	3160	4,750	2335526	\$1,500,000	02/28/08	\$315.79	TAVERN & OFFICES	NC3-65	1		Pass lien date 1/1/2008.
019	010	276770	3410	6,050	2275952	\$804,624	03/28/07	\$133.00	ARNE'S AUTO SERVICE	C1-65	1	44	Tenant
019	010	276770	3631	11,099	2247719	\$336,000	10/25/06	\$30.27	TALLMAN MEDICAL CLINIC	NC3-85	1	51	Related party, friend, or neighbor
019	010	276800	0320	3,840	2241181	\$775,000	10/03/06	\$201.82	WEST WOODLAND GOSPEL HALL	SF 5000	1	N	Imp characteristics changed since sale
019	010	276810	0375	8,251	2096174	\$1,247,000	01/13/05	\$151.13	GREENWOOD, OHLUND, & CO, CPA	C1-65	2	44	Tenant
019	040	200070	0197	3,392	2260470	\$515,000	01/04/07	\$151.83	OFFICE BLDG - REMODEL	NC2-40	1	51	Related party, friend, or neighbor
019	040	291920	1285	6,080	2240802	\$650,000	10/02/06	\$106.91	CREATIVE ACTIVITIES	NC2-40	1	51	Related party, friend, or neighbor
019	040	336240	0931	746	2340576	\$300,000	04/04/08	\$402.14	CONVERTED RETAIL BLDG	L-3	1		Pass lien date 1/1/2008.
019	040	379700	0245	1,495	2289345	\$410,000	06/01/07	\$274.25	BIZZARO	SF 5000	1	44	Tenant
019	040	567600	0062	1,058	2318123	\$1,473,719	10/30/07	\$1,392.93	Union 76	C1-40	1	44	Tenant
019	040	643050	0158	2,914	2261160	\$582,300	01/16/07	\$199.83	BLEACHER'S PUP	NC2-40	1	51	Related party, friend, or neighbor
019	040	643150	0394	7,630	2247897	\$900,000	11/02/06	\$117.96	RETAIL STORE/RESTAURANT	NC2-65	1	15	No market exposure
019	040	669050	0006	13,998	2279506	\$186,060	04/20/07	\$13.29	MASONIC BLDG	NC2-40	1	24	Easement or right-of-way
019	040	926670	0020	2,901	2180449	\$210,000	09/15/05	\$72.39	R107 HOUSE	C1-40	1	25	Fulfillment of contract deed
019	050	046100	2765	1,564	2119127	\$325,000	04/25/05	\$207.80	LITTLE HOUSE ANTIQUES	NC2-40	1	15	No market exposure
019	050	123200	1150	703	2238332	\$100,000	08/29/06	\$142.25	CAMPBELL SEWING MACHINE	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
019	050	276770	4288	0	2286705	\$459,950	05/10/07	\$0.00		L-3	1	56	Builder or developer sales
019	050	291970	2545	1,440	2178813	\$400,000	12/19/05	\$277.78	georgia's greek deli/restaurant	NC2-40	1	51	Related party, friend, or neighbor
019	050	330070	0945	6,640	2331391	\$28,500	12/26/07	\$4.29	GOOFYS & Centerfolds	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
019	050	330070	0945	6,640	2331394	\$28,500	12/26/07	\$4.29	GOOFYS & Centerfolds	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
019	050	444980	0005	1,850	2134235	\$200,000	06/23/05	\$108.11	KENS KORNER GROCERY	NC1-30	1	51	Related party, friend, or neighbor
019	050	602150	3290	5,577	2185560	\$554,750	02/06/06	\$99.47	OLYMPIC MEDICAL DENTAL CENTER	NC2-40	1	51	Related party, friend, or neighbor
019	050	690820	0191	6,750	2330729	\$606,000	01/30/08	\$89.78	line retail	NC1-30	1	51	Related party, friend, or neighbor
019	050	781870	0435	3,540	2146416	\$1,120,000	08/09/05	\$316.38	TEXACO/Other retail	NC1-40	1	44	Tenant
019	060	952810	1635	10,800	2168658	\$403,800	11/09/05	\$37.39	VITAMILK DAIRY WAREHOUSE	NC2-65	2	18	Quit claim deed
019	060	952810	1820	2,430	2168659	\$403,800	11/09/05	\$166.17	Vitamilk	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
019	060	952810	3605	0	2329770	\$385,950	12/28/07	\$0.00	PROPOSED NEW MIXED-USE APARTMENT	NC2-40	1	34	Condo Whole Sales
019	060	952910	0040	12,928	2189095	\$1,950,000	02/27/06	\$150.84	Billings Middle School	NC2-65	2	44	Tenant
019	060	955020	4350	1,558	2254114	\$476,500	12/04/06	\$305.84	ROOMING HOUSE	SF 5000	1	51	Related party, friend, or neighbor
019	070	026300	0015	8,160	2120595	\$900,000	04/19/05	\$110.29	AC DELCO	C2-65	1	44	Tenant

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	070	192604	9290	80,512	2274700	\$935,040	03/20/07	\$11.61	HANSEN BROS MOVING & STORAGE	C2-65	2	44	Tenant
019	070	192604	9354	4,488	2337695	\$1,742,993	03/17/08	\$388.37	STARBUCK'S	C1-65	1		Pass lien date 1/1/2008.
019	070	515120	0071	0	2139964	\$360,950	07/15/05	\$0.00	NEW SFR HOUSE SALE	L-2	1	56	Builder or developer sales
019	070	730890	0076	2,460	2135958	\$287,500	06/30/05	\$116.87	EAGLE LAUNDRY	NC1-30	1	12	Estate administrator, guardian, or e
019	070	924790	0045	6,980	2255469	\$489,400	11/29/06	\$70.11	SCAN COMMUNITY MEDIA CENTER	C2-65	1	18	Quit claim deed