

Commercial Revalue

2012 Assessment roll

AREA 19

**King County, Department of Assessments
Seattle, Washington**

Lloyd Hara, Assessor



King County

Department of Assessments
Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2012 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 2012 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.

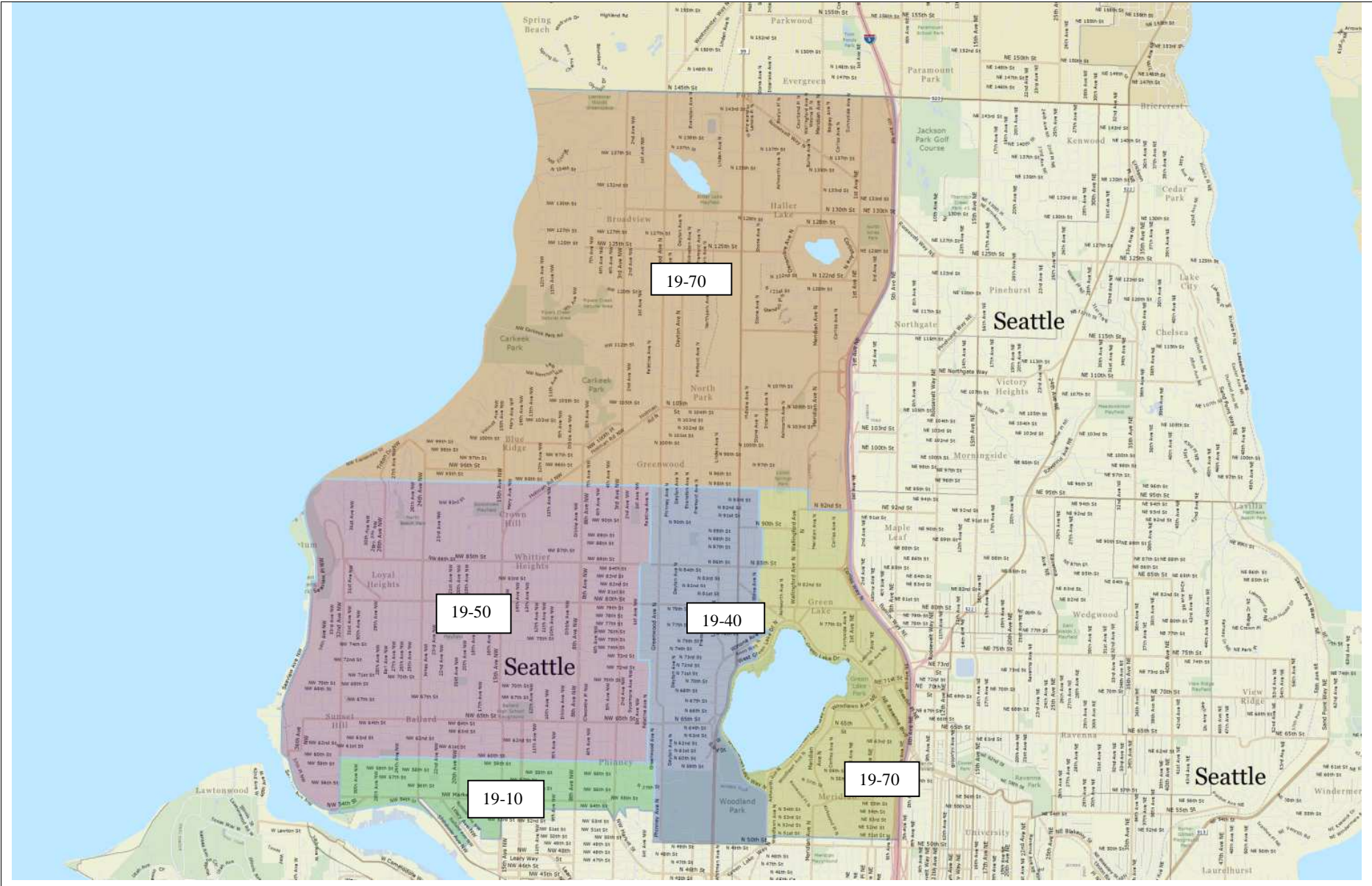
Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

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

Commercial Area 19



Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Quadrant Name: Northwest Seattle

Geographic Area: 19

Previous Physical Inspection: 1/2011

Sales – Improved Summary:

Number of Sales: 46

Range of Sales Dates: 01/01/2009 – 02/29/2012

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2011 Average Value	\$848,000	\$929,300	91.30%	9.72%
2012 Average Value	\$862,200	\$929,300	92.80%	5.06%
Change	\$14,200		+1.50%	-4.66%
% Change	+1.67%		+1.64%	-47.94%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.66% and -47.94% represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below.

Sales used in Analysis: All improved sales which 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.

Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$2,380,645,000	\$920,182,100	\$3,300,827,100
2012 Value	\$2,246,376,900	\$967,967,700	\$3,214,344,600
Percent Change	-5.64%	5.19%	-2.62%

Number of Parcels in the Population: 1625 excluding specialties.

Conclusion and Recommendation:

Value changes in area 19 were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2012 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 2, 2012

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. 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 the 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 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

- Sales from 01/01/2009 thru 02/29/2012 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis

Identification of the Area

Name or Designation:

Area 19: Ballard, Greenwood, Phinney Ridge, Green Lake, Aurora Avenue North

Boundaries:

North – North 145th Street

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

East - Interstate 5 (I-5) Freeway

South - I-5 to North 50th Street to NW 54th 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 and on the Assessor's website.

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, restaurants, and pharmacies are conveniently located in each economic neighborhood of area 19. Employment

opportunities are located in the Seattle CBD, University of Washington, Seattle Pacific University, Ballard/Swedish Hospital, Northwest Hospital, North Seattle Community College, Northgate Mall, Shoreline 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, Shilshole Bay Marina, the Ballard Hiram M. Chittenden Locks, Carkeek Park and Woodland Park Zoo, are located in area 19.

A brief description of the neighborhoods follows:

Ballard (19-10)

Boundaries:

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

Neighborhood Description:

The majority of the commercial properties in this neighborhood are located on or near 15th 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, banks, and other mixed use properties. Historic Ballard has become a popular location and rehabilitation of older buildings has been occurring with the subsequent infusion of new restaurants, studios, and retail businesses. Developers have maximized density limits via mixed-use and multi-family construction. Common walled townhouses abound in this neighborhood.

In recent times, Ballard has added venues for live music, including bars, restaurants and coffee shops, such as Conor Byrne, Egan's Jam House, Fu Kun Wu @ Thaiku, Kiss Cafe, La Isla, Molly Maguire's, Old Pequiar, Sunset Tavern, The Stepping Stone, and The Tractor Tavern. Each month the Ballard Chamber of Commerce sponsors the Second Saturday Art Walk. Downtown Ballard is also home to the Sunday Farmers Market the Majestic Bay Theater, which was the oldest operating movie theater on the West Coast prior to its closure in 1997. In 1998 it was renovated and transformed from a bargain single-screen theater to a well-appointed triplex cinema.

The Ballard Carnegie Library, also known until 1963 as the Seattle Public Library – Ballard Branch, is a historic library in this neighborhood. It was designed by Seattle architect Larry E. Johnson and was nominated in 1976 for his recognition of work to be

listed on the National Register of Historic Places (NRHP ID #79002535). The library was predated by a freeholders' library in the 1860s, which eventually gave way to a reading room that was organized and funded by a women's' group in 1901. With a grant for \$15,000, among other funds, a new library for the then independent City of Ballard was created as a Carnegie library. The building, located at 2026 N.W. Market Street in downtown Ballard, opened to the public on June 24, 1904. Notable as the first major branch of the Seattle public library system, after Seattle annexed the City of Ballard into itself in 1907, and for employing one of the first African American librarians in Seattle, the Ballard Carnegie Library was in service until 1963, when a newer and more modern facility replaced it. After its sale, the old library building housed a variety of private commercial enterprises, including an antique shop, a restaurant, and a kilt manufacturer.

At the end of the 20th century, Ballard began to experience a real-estate boom. By early 2007, nearly 20 major condominium/retail projects were under construction or had just been completed within a five-block radius of downtown Ballard. The new developments added approximately 2500 new households to the neighborhood. This growth in urban density is the result of the neighborhood plan created by former Seattle Mayor Norm Rice. Mayor Rice's plan aimed to reduce suburban sprawl by targeting certain Seattle areas, including Ballard, for high-density development.

Recent newly constructed buildings are:

The Ballard on the Park Apartment is a new mixed-use complex, located at 2233 NW 58th Street constructed in year 2009. This project was completed in early 2010. On the ground level, QFC occupies 43,576 square feet. There are 267 apartments in the four levels above the supermarket and a basement level parking garage. This new project is adjacent to the Ballard Commons Park, which, along with the Seattle Public Library branch and Neighborhood Service Center, comprises the Ballard Municipal Center. This project was developed by the Security Properties group and the building designed by architecture Mark Simpson.

The Tallman Building, the latest addition to the Ballard campus of Swedish hospital, opened in November 2010. Located at 5350 Tallman Avenue NW, this 5-story complex houses a state-of-the-art emergency room, a medical imaging center, a primary-care clinic and specialty physician offices. Expectations are that the new facilities will attract more physician specialists to Ballard.

From 2000 to 2008, developers were stockpiling multi-family zoned land to construct common-walled townhouses. When the residential downturn began, many of the townhouse projects were still under construction, and struggle to be absorbed once they came online. Consequently, the demand for lowrise residentially zoned land dramatically decreased and has yet to see resurgence in the marketplace.

Construction has begun on projects that have been on hold since 2008. Two notable situations are the former Denny's Restaurant and the Sunset Bowl sites. Both of these

neighborhood landmarks were purchased for their central locations and redevelopment potential. Equity Residential is the developer for the former Denny's site, and Avalon Bay is the developer for former Sunset Bowl site.

Construction began in November 2011 on Market Street Landing at the former Denny's restaurant site, located at the intersection of NW Market Street and 15th Ave NW. This eight story, 483,000 square foot mixed use complex will have 287 residential units, 32,307 square feet of street level retail space, and provide ground level and below grade garage parking for 437 vehicles.

The planned project for the former Sunset Bowl site also started in October 2011. The new structure is called Avalon Ballard and contains 13,000 square feet of street level retail space and 189,805 square feet of apartment area above that consists of 272 residential units. The new building also provides two levels of below grade garage parking for 320 vehicles.

Located at 1139 NW Market Street, existing improvements were demolished in 2009. As of November 2011, construction started to build two new six-story mixed use multi-family structures containing 155 residential units, eight live-work units, and 3,986 square feet of street level retail space. Also, the new mixed-use multi-family structures provide two levels of below grade parking for 164 vehicles.

Located at 2034 NW 56th Street, the existing 1960 built retail building was demolished in order to construct two new buildings. One will have 18,505 square feet of office and retail space, and the other, a 5-story apartment building with 18 residential units and 32 parking spaces. The project started construction in December 2011.

Upcoming future new redevelopment is the Archie McPhee retail store and Jacobsen Marine buildings located at 2412 – 2436 NW Market Street, 5511 24th Avenue NW, and 2435 NW 56th Street. A Chicago-based apartment developer, "Amli Residential" purchased these properties with a total land area of 71,368 square feet in November 17, 2010 and is proposing a large mixed-use project on these sites. The developer plans to construct a new six-story mixed use apartment building. The proposed structure will have 300 residential units above 15,000 square feet of ground-level retail and seven live-work units with below-grade parking for 453 vehicles.

Other proposed new projects are: the former existing 1964 year built Seattle Public Library, Ballard Branch, site located at 5711 24th Avenue NW is planning to construct a 110 unit apartment building by Pryde Johnson; and the existing retail store site located at 5601 24th Avenue NW is planning to construct a 125 unit apartment building by R.D. Merrill.

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

Boundaries:

North - North 95th Street

West - Palatine Avenue North to 1st Avenue NW and back to Palatine Avenue North

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

South - North 50th Street

Neighborhood Description:

The majority of commercial properties in this neighborhood are located on or near Phinney Avenue N, Greenwood Avenue N, NW 85th 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, banks, and 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. Long range plans 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, however, at this time, there are no active commercial projects. Phinney Ridge and Greenwood commercial districts overlap and the two communities do much of the neighborhood planning together. The Greenwood Library located at 8016 Greenwood Avenue North has been replaced with a newer and more modernized public library constructed in year 2004. The new Greenwood Fire Station #21, located at the corner of North 73rd and Greenwood Ave N, is near completion.

Piper Village is a 5.5-acre urban village stretching from the former McDonald's on Greenwood to NW 87th Street. It will be built in phases over 10 years. The first phase, The Sedges at Piper Village, opened in 2009 on a 3 acre site. This three story complex has 46 apartments on the second and third floors and 12,000 square feet of retail on the ground floor. The original plans were for similar mixed-use buildings to be constructed on this 5+ acre site. The work was to be done in 4 phases with the anticipated completion in 2014. At this time, still no active permits for these projects are on file with the City of Seattle.

Several of mixed use condominium complexes like Ridgemont, Roycroft, Infinity, Jade Mountain, Sapphire, and Fin were constructed between years 2002 to 2007. Other mixed use project is the site of the former Twin Teepees restaurant that has constructed four stories mixed use apartment building with 24 units and 3,900 square feet retail space known as The Clarke. It was constructed in 2008 and completed in 2009. It is located at 950 North 72nd Street.

Crown Hill/North Ballard (19-50)

Boundaries:

North - NW 95th Street

West - Seaview Avenue NW

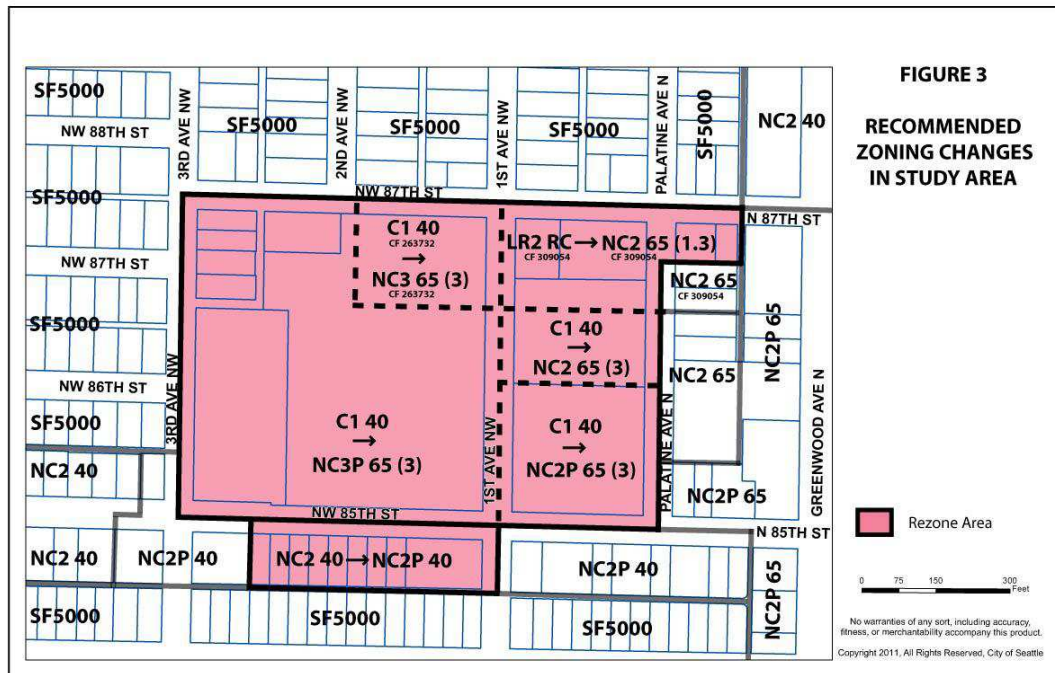
East - Palatine Avenue North to 1st Avenue NW and back to Palatine Ave N

South - NW 60th Street

Neighborhood Description:

The majority of commercial properties in this neighborhood are located on 15th Ave. NW from NW 60th St. north to Holman Road and on NW 85th Street from 1st Ave NW west to 15th Ave NW. The neighborhood's notable landmarks include the Hiram M. Chittenden Locks, the Nordic Heritage Museum, the Shilshole Bay Marina, Golden Gardens, Carkeek Park, and Dick's Drive-In. The neighborhood's submarket is nearby to Northgate Mall, Greenwood, and Ballard shopping areas. Townhouse construction in this neighborhood was prevalent from years 1998 to 2008, which has slow down considerably since 2009 due to the downturn in the economy. Commercial properties in this neighborhood include retail stores, grocery store chains, banks, restaurant, office buildings, service buildings, and mixed-use properties.

The Greenwood Town Center rezone is a proposal from the Greater Greenwood Land Use Design and Development Advisory Group (GGLDD) to the Department of Planning and Development (DPD) which recommends rezones for a 13.4-acre portion of the Greenwood/Phinney Ridge Residential Urban Village. The rezoning recommendation started in March 2009 and was forwarded to the City Council in March 2012. The map below presents DPD's analysis of the recommended rezones using the rezone criteria from the Land Use Code. The following is a summary of DPD's recommendations for rezones for the area (see map below):



For reference of the Greenwood Rezone go website:
www.seattle.gov/dpd/Planning/GreenwoodRezone/RezoneRecommendations/default.asp.

The renovation of the Fred Meyers Store at 100 NW 85th Street started in March 2012. The proposed project has been scaled back from a large mixed-use development to a down-to-the-studs renovation of the existing store. The upper level of the remodeled store will be dedicated entirely to groceries and the lower level will carry apparel. The adjacent property, the Greenwood Market, will be remodeled into the Fred Meyer's home and garden departments with a covered walkway will connect the two buildings. These modifications were due to the downturn in the economy, the high cost of the original planned development, and the logistics of building on top of the Greenwood Bog. The store's projected completion date and reopening is the fall of 2012.

A four story multi-family building containing three live/work and 101 apartment units with parking for 95 vehicles is currently under construction at the southwest corner of NW 67th Street and 15th Avenue NW.

Green Lake (19-60)

Boundaries:

North - North 95th Street and North 92nd Street

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

East - Interstate 5 (I-5) Freeways
South - North 50th Street

Neighborhood Description:

Green Lake is a neighborhood in north central Seattle. Its centerpiece is the lake and park after which it is named. The neighborhood was named by David Phillips. In September 1855, he surveyed the area for the United States Surveyor General. His notes referred to the area as “Lake Green” because the lake appeared to green in color due the algae blooms in the lake.

The main attraction is Green Lake Park itself, which encompassed a 2.8-mile path around the lake for runners, bikers, skaters, and walkers. Many others use the athletic fields or visit the park for boating, picnics, and swimming. Across the lake from the bathhouse, in the northeast part of the park, its first community center was built in 1929 at a cost of \$95,598. Since it was built on the fill land from the 1911 draining, the community center was constructed on pilings. It contains two conference rooms, a gym with showers and bathrooms, and a stage. Toward the lake, another stepped swimming area was built. The tennis courts were added in 1945. In 1955, a 150,000 gallon swimming pool was added. It was named the Evans Pool in honor of two brothers, Ben and Lou Evans, for their long service to athletics at Seattle parks.

The Green Lake Library, a Carnegie library that occupies 5,000 square feet (460 m²) and cost \$35,000 to build, was opened in 1910. As of 1999 the library held 54,000 catalogued items. The library was remodeled in 2003 to keep its historical identity.

Green Lake is home to Green Lake Elementary School, Bishop Blanchet High School, and Seattle Parks and Recreation Department's Green Lake Small Craft Center (GLSCC). GLSCC is the site of both Green Lake Crew, a public rowing program, and the Seattle Canoe and Kayak Club.

The major commercial properties in this neighborhood are located on streets around the lake from East Green Lake Way N to West Green Lake Way N, between Green Lake Drive N and I-5, from NE 65th Street to NE 75th Street. Commercial properties located along these streets primarily include retail stores, restaurants and cafes, banks, small offices and mixed-use properties.

Construction has begun at the former Vita-Milk Dairy site at NE 71st Street and Woodlawn Ave NE. This project, Green Lake Village, is being developed by Lorig Associates. It will include approximately 300 apartments in five stories over 50,000 square feet of retail space, anchored by PCC Natural Markets, and an underground parking garage. PCC will continue to operate their store located at 7504 Aurora Ave N.

Excavation began in August 2011 at 6860 Woodlawn Ave NE, the site of a new mixed-use retirement home. Construction has not begun as they are awaiting EPA approval. This

project, Village Cove, is an expansion of The Hearthstone and will have 28 deluxe independent living apartments. At this time, over 50% of the units have been reserved.

Aurora (19-70)

Boundaries:

North - North 145th Street, which is the boundary between the Cities of Seattle and Shoreline.
West - Puget Sound
East - Interstate 5 (I-5) Freeway
South - North 95th Street

Neighborhood Description:

This neighborhood begins at N 95th St. and continues north to N 145th St. which is the boundary between the Cities of Seattle and Shoreline. This area encompasses the northern portions of Greenwood and the Aurora Ave North corridor, Bitter Lake, Broadview, and Licton Springs. The major commercial properties are located along Aurora Ave N. A mixture of old and new retail stores, restaurants, warehouses, automobile dealerships and used car sales lots, banks, grocery stores and offices are located in this neighborhood. Along the Aurora Ave are national chain businesses such as Home Depot, K-Mart, Petsmart, Staples, Sam's Club (affiliated with the Wal-Mart Corporation), LA Fitness, Office Depot, and Lowes. Several hotel/motel businesses are located along the Aurora Ave North corridor to provide lodging services for travelers.

Along Northgate Way and Meridian Avenue North there are mid-rise medical and business office buildings, retail stores, and restaurants. Located at 2140 North Northgate Way is the Hotel Nexus, which was the Ramada Inn. It has accessibility and visibility from the Interstate 5 (I-5) freeway.

North Seattle Community College is located at 9600 College Way North. It is one of the three colleges comprising the Seattle Community College District (the others are Seattle Central Community College and South Seattle Community College), and one of the 32 member colleges of the State of Washington Community and Technical Colleges system. NSCC was founded in 1970 and is accredited by the Northwest Commission on Colleges and Universities, and offers more than 40 career training, continuing education, and college preparation programs. The main campus occupies 62 acres, including 11 acres of environmentally sensitive wetlands, in the Licton Springs/North College Park neighborhood of the North Seattle area. The campus is five miles north of the Seattle city center and easily accessed from Interstate 5 (I-5).

The Bitter Lake Urban Village Hub, completed in 2010, is located at the corner of N 143rd St and Linden Ave N. This project is comprised of three, 6-story wood frame mixed-use apartment buildings that have 543 dwelling units and street level commercial space. It has been platted as the Linden 143 condominiums, however, the residential units continue to be managed as apartments.

A new King County maintenance facility located at 12525 Stone Avenue North was completed in 2010. The building is a one-story masonry warehouse office structure with 20,909 square feet.

A new four-story, 15 unit mixed-use apartment structure located at 10316 Greenwood Avenue North was completed in August 2011. The street level commercial spaces are for customer service and medical offices.

Construction has begun at the former Leilani Lanes bowling alley site, located at 10201 Greenwood Avenue North. The building was demolished in March 2008 with plans to construct two, five-story mixed-use buildings with basement parking for 601 vehicles. The property went into foreclosure in 2009 and was auctioned by the bank to a developer in December 2010. The revised plans are for three, four-story buildings with 263 residential units plus six live-work units, 212 enclosed parking spaces, and 3900 square feet of commercial space.

Northwest Hospital and Medical Center, established in 1960, is located at 1550 N 115th Street. This facility gives the community access to more than 500 health care providers. In addition, it provides employment and business opportunities. In August 2011, five existing one-story wood frame medical office buildings on the campus were demolished and construction began on a three story, 70,000 square foot and a two-story, 59,000 office building. The proposed medical structures will be called ProCure Treatment Centers Inc. In addition to the new buildings, a one-story plus basement addition to the east end of B-Wing of the hospital is planned.

Ingraham High School, located at 1819 North 135th Street, will be expanding student enrollment from approximately 1,200 students to 1,600 students in the coming years. To accommodate this increase in enrollment, the school is planning to add a 19,275 square foot, two-story classroom addition. The proposed development started construction in June 2011 and updating the interior of existing classrooms. Also, the school is renovating the existing gymnasium and replacing all the athletic ball fields with donated private money and funds from ESPN.

Common Ground provides affordable housing services to non-profits in Washington and partnered with more than 300 community-based organizations to create homes for low-income and special needs populations over the past three decades. On January 2011, the Downtown Emergency Service Center (DESC) was awarded funding, along with the City of Seattle and King County, to build a new housing development at 10507 Aurora Avenue North, the former location of Cyndy's House of Pancakes. Common Ground

partnered with DESC (Downtown Emergency Service Center) to assist in the development of Aurora Supportive Housing, which will create a four story mixed use structure with 4,710 square feet of commercial space and 87 studio units of permanent rental housing for formerly homeless individuals with 24/7 on-site mental health and chemical dependency services. The new mixed use structure is a green building with energy efficient interior lighting, energy star and water conserving appliances, and a green roof covered with vegetation and a growing medium. This project is now under construction and it is projected to open December 2012

Physical Inspection Identification:

The western portion of 19-70 was physically inspected for the 2012 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. A list of these parcels is included in this report.

Preliminary Ratio Analysis:

A Preliminary Ratio Study of the sales of improved parcels was completed prior to the application of the 2012 recommended values. This study benchmarks the current assessment level and uniformity statistics using the 2011 posted values. The study was repeated after application of the 2012 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 12.93% to 6.43% and COD from 9.72% to 5.06%.

Scope of Data

Land Value Data:

Vacant sales from 1/1/2009 through 12/31/2011 were given primary consideration for valuing land. The category includes properties undeveloped at the time of sale and properties which were purchased for redevelopment rather than to continue the existing use. 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 1/1/2009 through 2/29/2012 were 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. 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 145th St. Most sales parcels were improved at the time of sale and the structures then demolished to allow the land to be developed to its current highest and best use. Builders are maximizing the density potential of these commercial zoned parcels through the construction of mixed-use apartments and condominiums, common wall housing, townhouse dwellings, and multi-family dwellings offered for purchase or lease. The pace of new development has slowed considerably in this area since year 2009.

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 are considered. Sales from competing areas are considered in the absence of sales within the subject area. From 1/1/2009 to 12/31/2011, there were seven land sales in area 19. There is one in 2009, four occurred in 2010, and three closed in 2011.

Ballard (19-10) This neighborhood includes the historic district and downtown business center of Ballard. The following is a summary of the number of land sales according to use and their respective sales price per square foot ranges in this neighborhood.

Commercial	Industrial	Multi-family	Total
4	0	1	5
\$102-\$282	N/A	\$122	

Greenwood/Aurora (19-40) This neighborhood includes the eastern portion of Greenwood, Phinney Ridge/Woodland Park, and the Aurora Avenue North corridor. The following is a summary of the number of land sales according to use and their respective sales price per square foot ranges in this neighborhood.

Commercial	Industrial	Multi-family	Total
1	0	0	1
\$105	N/A	N/A	

Crown Hill (19-50) This is the most northwestern neighborhood in area 19 and is primarily zoned multi-family. There were no recent land sales in this neighborhood.

Green Lake (19-60) This neighborhood includes the commercial area east of Green Lake. There were no recent land sales in this neighborhood.

Aurora (19-70) This neighborhood is just south of the North 145th Street, which is the City of Seattle and City of Shoreline boundary line. The following is a summary of the number of land sales according to use and their respective sales price per square foot ranges in this neighborhood.

Commercial	Industrial	Multi-family	Total
2	0	0	2
\$58 & \$60	N/A	N/A	

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 2011 was \$3,700,180,000. The recommended assessed land value for 2012 is \$3,468,862,800, which results in change from the 2011 assessment year of -6.67%. These figures include all land parcels in area 19, including specialty properties. The primary decreases are to the low-rise multi-family zoning classifications due to a lack of sales since townhouse development came to a stop. Reductions in single family zoned land were also made. The adjustments in land values are intended to improve equalization and assessment levels.

The following table 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. The +/- value adjustments to properties were due to their location, site shape and size, and land characteristics.

Zoning	19-10	19-40	19-50	19-60	19-70
Multi-family					
LDT					
LR1	\$75 - \$80	\$60	\$65 - \$75	\$80 - \$90	\$50 - \$60
LR1 RC		\$60		\$80 - \$90	
LR2	\$85 - \$90	\$70 - \$75	\$70 - \$85	\$70 - \$95	\$55 - \$70
LR2 RC			\$70 - \$85	\$70 - \$95	
LR3	\$85 - \$100	\$80 - \$85	\$80 - \$95	\$80 - \$100	\$65 - \$75
LR3 RC	\$100 - \$110	\$80 - \$85	\$80 - \$95	\$80 - \$100	
LR3 PUD					\$65 - \$75
LR4					
MR	\$105 - \$110				\$60 - \$70
MR-RC	\$105 - \$110				
MR 85					\$70 - \$75
Commercial					
C1-30			\$60 - \$65		
C1-40		\$60 - \$75	\$65 - \$75	\$100	\$40 - \$70
C1-65	\$100 - \$110	\$60 - \$75			\$40 - \$70
C2-40					\$40 - \$70
C2-65	\$100	\$55 - \$60			\$40 - \$70

Zoning	19-10	19-40	19-50	19-60	19-70
NC1-30	\$90	\$60	\$80 - \$90	\$95 - \$105	\$65 - \$70
NC1-40		\$90	\$80 - \$90	\$95 - \$105	\$65 - \$70
NC1-65			\$95		
NC2-30			\$80 - \$90		\$40 - \$70
NC2-40	\$95	\$80 - \$90	\$80 - \$90	\$100 - \$105	\$40 - \$70
NC2P-40		\$80 - \$90	\$80 - \$90	\$100 - \$105	
NC2P2-40					
NC2-65	\$110	\$85 - \$105			
NC2P-65		\$85 - \$105		\$100 - \$105	
NC2P2-65					
NC3-40	\$95	\$60 - \$80	\$80 - \$95	\$100 - \$105	\$40 - \$70
NC3P-40		\$80	\$80 - \$95		
NC3-65	\$115				\$50 - \$70
NC3P-65					
NC3-85	\$125				\$50 - \$70
Major Institution Overlay District					
MIO-65-MR	\$105				
MIO-105-MR	\$105				
MIO-105-LR2					\$55
MIO-105-LR3					\$35
MIO-37-LR2					\$45
MIO-50-LR2					\$55
MIO-65					
MIO-105-NC3-65	\$115				
MIO-65-NC3-65	\$115				
MIO-65-NC3-85	\$120				
Industrial					
IG1U/65					
IG2U/65	\$55				
IBU/45	\$65 - \$70				
Single Family					
SF 5000	\$40	\$15 - \$60	\$25 - \$55	\$25 - \$100	\$15 - \$35
SF 7200			\$20 - \$35		\$10 - \$40
SF 9600					\$5 - \$10

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

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 characteristics adjusted when necessary. The resulting data was stratified according to use, location, effective age, quality of construction, and size in order to establish appropriate ranges of price per square foot to use as guidelines. In addition to setting parameters for the market approach to value, the sales validate the income approach model. Data gathered during the verification process along with other resources assist in calibrating the components of the income model: rental rates, vacancy and collection losses, operating expenses, and capitalization rates. The results are tested against the sales population, adjusted when appropriate, and reconciled to produce a credible income valuation model.

The sales comparison approach was deemed the most reliable method of valuation for commercial condominium units, live/work townhouse units, and single-family residences that have been converted for a commercial use. The commercial condominium units values range from \$150 to \$400 per square foot of rentable area and single-family residences converted or used as commercial range from \$175 to \$300 per square foot of rentable area. Both commercial condominium units and single-family residences converted or used as commercial values are adjusted with size, effective year built, and location serving as important variables for reconciling a total value. The live/work townhouse units' values range from \$310,000 to \$575,000 per unit with size, age, quality of construction, condition, and location as variables for adjustments and reconciling a total value.

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, fire stations, hospitals, government 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 programmed into the Real Property Application adjusts to the region and the Seattle area.

Income Capitalization Approach model description

The income approach is considered the most reliable approach for 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 only rental and to a lesser extent, expense information. As a supplement, lease information is gathered from Costar, real estate multiple listings sources and other real estate 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.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		Pacific Region	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	Pacific NW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2011 based on recent trades as well as interactions with investors. Value Added

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
						represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25% - -	- - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
	Mar.-12					
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% - -	- - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50% - - - -	- - 8.25% - 8.75% 7.00% - -	- - - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	
Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office
Terranomics Chainlinks Retail Advisors	Fall 2011	Pacific Region	-	-	7.00%	Shopping Centers (All Types)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	National	6.53% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Marcus & Millichap (Net Lease Single-Tenant Retail Report)	1 st Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single-Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

The preceding table demonstrates 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, real estate brokers, property managements and the appraiser's independent market research. Quality, effective year built, 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, warehouses, 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 year built. 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.

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. Adjustments were made to the 2012 parameters to account for the current economic real estate conditions. Changes to the income model in area 19, for assessment year 2012, included: increases in the vacancy and collection loss allowance and operating expenses (full services leases); and decreased to operating expenses (NNN leases) and capitalization rates. Rental rates have increased in some property types, decreased in others, but for the majority of properties, remained stable. The adjustments were targeted towards newer properties.

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

Property Type	Rental Rate	Vacancy	Expense	OAR
Office, Medical Office, Dental Office	\$16 - \$34	7% - 10%	30% - 35%	7.50% to 8.50%
Retail, Restaurant, Bar/Tavern, Cocktail Lounge	\$14 - \$30	7% - 10%	7%	7.50% to 8.50%
Banks	\$16 - \$34	7% - 10%	30% - 35%	7.50% to 8.50%
Discount Store Supermarket	\$6 - \$18	7% - 10%	7%	7.50% to 8.50%
Market, Bsmt Retail/Fin, Fraternal Bldg	\$10 - \$19	7% - 10%	7%	7.50% to 8.50%
Whse: Discount, Food, Showroom Store	\$6 - \$16	7% - 10%	7%	7.50% to 8.50%
Auto Ctr, Mini- Lube, & Gar Repair Svcs	\$10 - \$20	7% - 10%	7%	7.50% to 8.50%

Property Type	Rental Rate	Vacancy	Expense	OAR
Vet Hosp & Kennel	\$14 to \$24	7% - 10%	30% - 35%	7.50% to 8.50%
Industrial, Manufacture, Storage Whse	\$5 to \$14	7% - 10%	7%	7.50% to 8.50%
Loft, Indust Flex, Bsmt Ofc, Whse Ofc, Mezz Ofc	\$7 to \$16	7% - 10%	7% - 10%	7.50% to 8.50%.
Apartments	\$12 - \$27	5% - 7%	35% - 45%	6.25% to 7.50%

Reconciliation

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 a 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 12.93% to 6.43% and the COD from 9.72% to 5.06%. This reflects a marked improvement from previous values. These figures are presented in the 2011 and 2012 Ratio Analysis charts included in this report.

The total assessed value for the 2011 assessment year for Area 19 was \$3,300,827,100.
The total recommended assessed value for the 2012 assessment year is \$3,214,344,600.

Application of these recommended values for the 2012 assessment year results in a total change from the 2011 assessments of -2.62%. The adjustments in values are intended to improve uniformity and equalization.

	Land	Imps	Total
2011 Value	\$2,380,645,000	\$920,182,100	\$3,300,827,100
2012 Value	\$2,246,376,900	\$967,967,700	\$3,214,344,600
Percent Change	-5.64%	5.19%	-2.62%

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 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.*
- *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 the recording the corresponding data.*

Appraiser I

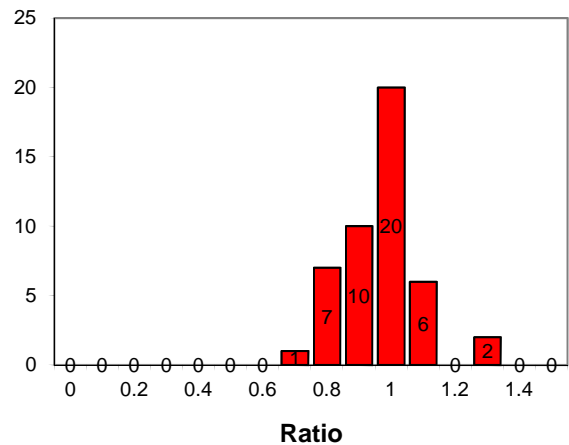
Date

Area 019-000 - Ballard, GreenLake, Greenwood, Broadview/BitterLake, Licton Springs, N Aurora Corridor
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
045760-0010	1,233,800	1,250,000	6/13/2011	0.9870	0.0563
046100-2980	684,200	630,000	10/28/2011	1.0860	0.1553
046100-3055	426,000	585,000	12/3/2010	0.7282	0.2025
091700-0059	400,000	429,000	3/23/2010	0.9324	0.0017
091700-0285	942,800	1,060,000	2/27/2012	0.8894	0.0413
094600-0265	400,500	440,000	3/26/2009	0.9102	0.0205
178760-0247	425,100	490,000	8/25/2011	0.8676	0.0632
186240-0373	718,900	725,000	10/7/2010	0.9916	0.0609
186240-0480	537,700	700,000	6/28/2010	0.7681	0.1626
192604-9105	1,010,400	1,235,000	9/10/2010	0.8181	0.1126
202870-0045	551,900	590,000	5/19/2011	0.9354	0.0047
229140-0020	308,800	395,000	2/5/2009	0.7818	0.1489
253980-0030	292,300	235,000	10/5/2011	1.2438	0.3131
270560-0030	605,200	695,000	12/22/2011	0.8708	0.0599
270810-0246	922,500	987,500	6/11/2009	0.9342	0.0035
276760-2195	499,700	500,000	3/10/2009	0.9994	0.0687
276770-1095	2,342,000	2,600,000	3/3/2009	0.9008	0.0299
276770-1341	3,253,900	3,580,000	1/13/2012	0.9089	0.0218
276770-1740	1,120,000	1,125,000	3/15/2011	0.9956	0.0648
276770-2575	1,036,400	1,375,000	10/30/2009	0.7537	0.1770
276960-2479	329,800	475,000	8/15/2011	0.6943	0.2364
288010-1020	720,000	775,000	7/23/2009	0.9290	0.0017
291920-1000	584,400	600,000	8/11/2009	0.9740	0.0433
291920-1010	516,300	510,000	8/9/2011	1.0124	0.0816
292270-0569	310,000	315,000	10/2/2009	0.9841	0.0534
292270-0570	310,000	320,000	5/12/2009	0.9688	0.0380
292270-0577	310,000	312,000	6/17/2009	0.9936	0.0629
292270-0578	310,000	312,000	8/21/2009	0.9936	0.0629
302604-9088	1,008,000	1,000,000	9/26/2011	1.0080	0.0773
336240-0935	890,600	950,625	6/17/2011	0.9369	0.0061
338836-0010	2,267,200	1,845,000	10/7/2011	1.2288	0.2981
362603-9058	1,671,500	2,200,000	12/22/2009	0.7598	0.1709
362603-9063	446,400	530,000	8/21/2009	0.8423	0.0885
385690-5678	450,000	555,000	2/24/2011	0.8108	0.1199
431070-1290	831,200	875,000	1/25/2010	0.9499	0.0192
602150-3240	788,500	750,000	1/30/2012	1.0513	0.1206
614560-0620	760,000	850,000	8/10/2010	0.8941	0.0366
615390-0015	555,600	539,900	12/29/2011	1.0291	0.0984
630000-0475	1,229,800	1,350,000	7/1/2009	0.9110	0.0198
643050-0356	811,000	925,000	4/11/2011	0.8768	0.0540
730890-0077	161,900	180,000	11/9/2011	0.8994	0.0313
745988-0010	468,600	475,000	5/19/2009	0.9865	0.0558
751850-0520	439,100	574,540	11/23/2010	0.7643	0.1665
758870-0321	1,600,300	2,000,000	5/13/2009	0.8002	0.1306
952310-2641	1,064,200	1,500,000	6/30/2009	0.7095	0.2212
952860-0020	2,462,400	2,400,000	6/18/2010	1.0260	0.0953

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
North Crew	1/1/2011	3/21/2012		1/1/09 - 02/29/12
Area	Appr ID:	Prop Type:		Trend used?: Y / N
019-000	YCHI	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	46			
Mean Assessed Value	848,000			
Mean Sales Price	929,300			
Standard Deviation AV	649,640			
Standard Deviation SP	700,163			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.920			
Median Ratio	0.931			
Weighted Mean Ratio	0.913			
UNIFORMITY				
Lowest ratio	0.6943			
Highest ratio:	1.2438			
Coeffient of Dispersion	9.72%			
Standard Deviation	0.1190			
Coefficient of Variation	12.93%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.889			
Upper limit	0.984			
95% Confidence: Mean				
Lower limit	0.886			
Upper limit	0.955			
SAMPLE SIZE EVALUATION				
N (population size)	1285			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1190			
Recommended minimum:	22			
Actual sample size:	46			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	22			
# ratios above mean:	24			
z:	0.147441956			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency

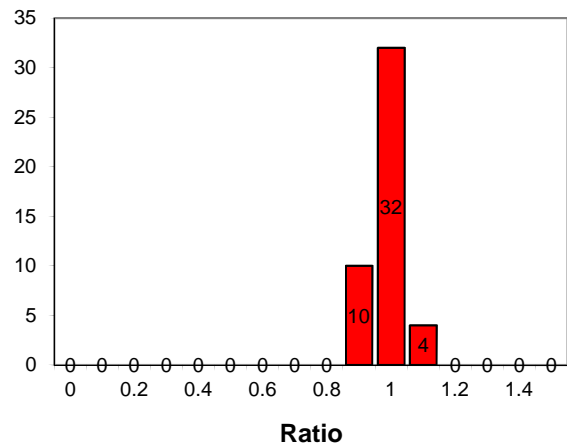


Area 019-000 - Ballard, GreenLake, Greenwood, Broadview/BitterLake, Licton Springs, N Aurora Corridor
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
229140-0020	337,000	395,000	2/5/2009	0.8532	0.0940
276770-1095	2,395,200	2,600,000	3/3/2009	0.9212	0.0259
276760-2195	497,700	500,000	3/10/2009	0.9954	0.0483
094600-0265	422,600	440,000	3/26/2009	0.9605	0.0133
292270-0570	310,000	320,000	5/12/2009	0.9688	0.0216
758870-0321	1,600,300	2,000,000	5/13/2009	0.8002	0.1470
745988-0010	468,600	475,000	5/19/2009	0.9865	0.0394
270810-0246	978,400	987,500	6/11/2009	0.9908	0.0437
292270-0577	310,000	312,000	6/17/2009	0.9936	0.0465
952310-2641	1,214,100	1,500,000	6/30/2009	0.8094	0.1377
630000-0475	1,269,600	1,350,000	7/1/2009	0.9404	0.0067
288010-1020	720,000	775,000	7/23/2009	0.9290	0.0181
291920-1000	602,600	600,000	8/11/2009	1.0043	0.0572
292270-0578	310,000	312,000	8/21/2009	0.9936	0.0465
362603-9063	491,200	530,000	8/21/2009	0.9268	0.0203
292270-0569	310,000	315,000	10/2/2009	0.9841	0.0370
276770-2575	1,150,900	1,375,000	10/30/2009	0.8370	0.1101
362603-9058	1,871,300	2,200,000	12/22/2009	0.8506	0.0965
431070-1290	831,200	875,000	1/25/2010	0.9499	0.0028
091700-0059	400,000	429,000	3/23/2010	0.9324	0.0147
952860-0020	2,404,600	2,400,000	6/18/2010	1.0019	0.0548
186240-0480	604,400	700,000	6/28/2010	0.8634	0.0837
614560-0620	777,600	850,000	8/10/2010	0.9148	0.0323
192604-9105	1,010,400	1,235,000	9/10/2010	0.8181	0.1290
186240-0373	714,900	725,000	10/7/2010	0.9861	0.0390
751850-0520	507,600	574,540	11/23/2010	0.8835	0.0636
046100-3055	480,200	585,000	12/3/2010	0.8209	0.1263
385690-5678	522,700	555,000	2/24/2011	0.9418	0.0053
276770-1740	1,120,000	1,125,000	3/15/2011	0.9956	0.0484
643050-0356	811,000	925,000	4/11/2011	0.8768	0.0704
202870-0045	569,200	590,000	5/19/2011	0.9647	0.0176
045760-0010	1,233,800	1,250,000	6/13/2011	0.9870	0.0399
336240-0935	883,300	950,625	6/17/2011	0.9292	0.0179
291920-1010	516,300	510,000	8/9/2011	1.0124	0.0652
276960-2479	448,800	475,000	8/15/2011	0.9448	0.0023
178760-0247	465,200	490,000	8/25/2011	0.9494	0.0023
302604-9088	1,008,000	1,000,000	9/26/2011	1.0080	0.0609
253980-0030	233,100	235,000	10/5/2011	0.9919	0.0448
338836-0010	1,837,300	1,845,000	10/7/2011	0.9958	0.0487
046100-2980	629,200	630,000	10/28/2011	0.9987	0.0516
730890-0077	167,000	180,000	11/9/2011	0.9278	0.0193
270560-0030	629,900	695,000	12/22/2011	0.9063	0.0408
615390-0015	527,300	539,900	12/29/2011	0.9767	0.0295
276770-1341	3,354,200	3,580,000	1/13/2012	0.9369	0.0102
602150-3240	742,500	750,000	1/30/2012	0.9900	0.0429
091700-0285	972,300	1,060,000	2/27/2012	0.9173	0.0299

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
North Crew	1/1/2012	3/21/2012		1/1/09 - 02/29/12
Area	Appr ID:	Prop Type:		Trend used?: Y / N
019-000	YCHI	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	46			
Mean Assessed Value	862,200			
Mean Sales Price	929,300			
Standard Deviation AV	643,758			
Standard Deviation SP	700,163			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.938			
Median Ratio	0.947			
Weighted Mean Ratio	0.928			
UNIFORMITY				
Lowest ratio	0.8002			
Highest ratio:	1.0124			
Coefficient of Dispersion	5.06%			
Standard Deviation	0.0604			
Coefficient of Variation	6.43%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements after posting new values.		
Lower limit	0.928			
Upper limit	0.986			
95% Confidence: Mean				
Lower limit	0.921			
Upper limit	0.956			
SAMPLE SIZE EVALUATION				
N (population size)	1285			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0604			
Recommended minimum:	6			
Actual sample size:	46			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	20			
# ratios above mean:	26			
z:	0.737209781			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



Improvement Sales for Area 019 with Sales Used

04/11/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	045760	0010	8,225	2495608	\$1,250,000	06/13/11	\$151.98	BALLARD COMMUNITIES CONDOM	NC3P-65	1	Y	
019	010	276770	1095	9,338	2381930	\$2,600,000	03/03/09	\$278.43	RETAIL STORE	NC3-65	2	Y	
019	010	276770	1341	16,015	2527549	\$3,580,000	01/13/12	\$223.54	SPORTS MEDICINE CLINIC	NC3-65	2	Y	
019	010	276770	1740	5,984	2482921	\$1,125,000	03/15/11	\$188.00	SALMON BAY COMMUNICATION	C1-65	1	Y	
019	010	276770	2551	1,740	2484109	\$695,000	03/22/11	\$399.43	ACME RUBBER STAMP & ENGRAV	NC2-65	1	34	Use-change after sale; not in ratio
019	010	276770	2575	5,000	2415180	\$1,375,000	10/30/09	\$275.00	SECOND ASCENT	NC3-65	1	Y	
019	010	338836	0010	15,164	2513496	\$1,845,000	10/07/11	\$121.67	HJARTA	NC3-85	1	Y	
019	040	091700	0285	5,808	2531886	\$1,060,000	02/27/12	\$182.51	BENJAMIN MOORE SEATTLE PAINT	C1-40	1	Y	
019	040	253980	0030	740	2513193	\$235,000	10/05/11	\$317.57	FINI CONDOMINIUM	NC2-40	1	Y	
019	040	270810	0246	5,595	2395027	\$987,500	06/11/09	\$176.50	RETAIL STORE	NC2-40	2	Y	
019	040	291920	1000	3,600	2404981	\$600,000	08/11/09	\$166.67	MUD BAY GRANARY	NC2P-40	1	Y	
019	040	291920	1010	3,444	2505192	\$510,000	08/09/11	\$148.08	MIXED USE APARTMENT	NC2-40	1	Y	
019	040	336240	0935	5,862	2496524	\$950,625	06/17/11	\$162.17	LINDEN GABLES APARTMENT (MIX	LR3	1	Y	
019	040	362603	9058	8,465	2423428	\$2,200,000	12/22/09	\$259.89	ART FRAMES BY HUSTAD	C1-40	2	Y	
019	040	643050	0356	4,317	2487128	\$925,000	04/11/11	\$214.27	JOSLIN UPHOLSTERY & INTERIOR	NC2P-40	1	Y	
019	040	745988	0010	1,704	2391827	\$475,000	05/19/09	\$278.76	ROYCROFT CONDOMINIUM	NC2-40	1	Y	
019	040	952310	2641	4,932	2397625	\$1,500,000	06/30/09	\$304.14	MIXED USE APARTMENT & OFFICE	NC2-40	2	Y	
019	050	046100	2980	4,430	2517479	\$630,000	10/28/11	\$142.21	PACIFIC TAX	NC2-40	1	Y	
019	050	046100	3055	1,640	2469475	\$585,000	12/03/10	\$356.71	PHO VIETNAM RESTAURANT	NC2-40	1	Y	
019	050	094600	0265	2,450	2385647	\$440,000	03/26/09	\$179.59	CORNER DELI	NC1-40	1	Y	
019	050	186240	0373	7,566	2461757	\$725,000	10/07/10	\$95.82	ELNA'S CUSTOM DRAPERIES	C1-40	1	Y	
019	050	186240	0480	2,628	2448167	\$700,000	06/28/10	\$266.36	ACORN EATERY & BAR	C1-40	1	Y	
019	050	202870	0045	3,400	2494212	\$590,000	05/19/11	\$173.53	wicker basket store	NC1-30	1	Y	
019	050	276760	2195	1,920	2382803	\$500,000	03/10/09	\$260.42	Secret Garden Childrens Bookstor	NC3-40	1	Y	
019	050	276960	2479	3,064	2508584	\$475,000	08/15/11	\$155.03	COOKIE CONSPIRACY	NC2-30	1	Y	
019	050	288010	1020	2,880	2402030	\$775,000	07/23/09	\$269.10	SFR HOUSE CONVERTED TO COM	NC2-30	1	Y	
019	050	292270	0569	1,660	2411998	\$315,000	10/02/09	\$189.76	Live/Work Townhouse Unit A	NC1-40	1	Y	
019	050	292270	0570	1,660	2390335	\$320,000	05/12/09	\$192.77	Live/Work Townhouse Unit B	NC1-40	1	Y	
019	050	292270	0577	1,644	2395617	\$312,000	06/17/09	\$189.78	LIVE/WORK TOWNHOUSE UNIT	NC1-40	1	Y	
019	050	292270	0578	1,644	2405515	\$312,000	08/21/09	\$189.78	LIVE/WORK TOWNHOUSE UNIT	NC1-40	1	Y	
019	050	602150	3240	1,335	2528096	\$750,000	01/30/12	\$561.80	saleh's delicatessen	NC2-40	1	Y	
019	050	751850	0520	2,864	2468540	\$574,540	11/23/10	\$200.61	SOUND HOUSE RECORDING	NC2-40	1	Y	
019	050	758870	0321	3,390	2391202	\$2,000,000	05/13/09	\$589.97	Retail Store	NC3P-40	1	Y	
019	060	091700	0059	1,410	2434699	\$429,000	03/23/10	\$304.26	LIVE/WORK LOFT TOWNHOUSE U	NC1-40	1	Y	
019	060	385690	5678	2,205	2480472	\$555,000	02/24/11	\$251.70	Live/Work Townhouse Unit	NC1-30	1	Y	
019	060	952860	0020	16,335	2446488	\$2,400,000	06/18/10	\$146.92	SYLVIA'S LITTLE RED HEN	NC2P-65	1	Y	

Improvement Sales for Area 019 with Sales Used

04/11/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	070	178760	0247	2,223	2507838	\$490,000	08/25/11	\$220.42	COTTAGE CLINIC NURTURING HE	NC1-40	1	Y	
019	070	192604	9105	4,742	2457924	\$1,235,000	09/10/10	\$260.44	FU MAN DUMPLING HOUSE & TIGE	NC2-40	1	Y	
019	070	229140	0020	1,872	2379473	\$395,000	02/05/09	\$211.00	MAC'S FLOORING	C1-40	1	Y	
019	070	270560	0030	3,000	2524819	\$695,000	12/22/11	\$231.67	THE SPLIT END SALON	C1-40	1	Y	
019	070	302604	9088	5,800	2511251	\$1,000,000	09/26/11	\$172.41	CASH 1	C1-65	1	Y	
019	070	362603	9063	2,076	2405366	\$530,000	08/21/09	\$255.30	JOHN L SCOTT INC REALTORS	C1-40	1	Y	
019	070	431070	1290	7,168	2426575	\$875,000	01/25/10	\$122.07	EHS ELECTRICIAN CO	C2-65	1	Y	
019	070	614560	0620	4,000	2453848	\$850,000	08/10/10	\$212.50	OFFICE BUILDING	NC3-40	1	Y	
019	070	615390	0015	4,198	2524788	\$539,900	12/29/11	\$128.61	VERN FONK INSURANCE OFFICE	C2-65	1	Y	
019	070	630000	0475	4,740	2398316	\$1,350,000	07/01/09	\$284.81	AESTEEN, THE PLASTIC SURGERY	C1-40	1	Y	
019	070	730890	0077	1,140	2518281	\$180,000	11/09/11	\$157.89	CHEF AT WOK	NC1-30	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	276760	4915	10,000	2469130	\$1,220,000	11/29/10	\$122.00	Vacant Land	MR-RC	1	Y	
019	010	276770	0255	36,483	2483145	\$10,300,000	03/21/11	\$282.32	SURFACE PAVEMENT PARKING LOT	NC3-65	4	Y	Includes entitlements not deducted
019	010	276770	0655	60,000	2463958	\$12,500,000	10/25/10	\$208.33	FORMER DENNY'S RESTAURANT	NC3-85	4	Y	
019	010	276770	1130	71,520	2467288	\$7,300,000	11/17/10	\$102.07	PARKING LOT TO ACCOUNT #276770-1	C1-65	6	Y	
019	010	276770	1625	21,350	2512685	\$2,950,000	09/22/11	\$138.17	BROWN BEAR CAR WASH	C1-65	3	Y	
019	040	312604	9241	114,675	2378144	\$12,000,000	01/28/09	\$104.64	COMCAST CABLE	C2-65	2	Y	
019	070	192604	9112	2,320	2523018	\$139,000	12/13/11	\$59.91	SINGLE FAMILY RESIDENCE	C2-65	1	Y	
019	070	229140	0310	19,976	2456339	\$1,150,000	08/30/10	\$57.57	CINDY'S PANCAKE HOUSE & BROTHER	C1-40	1	Y	

Improvement Sales for Area 019 with Sales not Used

03/21/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	045760	0010	8,225	2387883	\$1,250,000	04/22/09	\$151.98	BALLARD COMMUNITIES CONDOM	NC3P-65	1	56	Builder or developer sales
019	010	112503	9007	2,680	2475986	\$450,000	01/12/11	\$167.91	BALLARD MAILBOX AND SHIPPING	NC3-65	1	51	Related party, friend, or neighbor
019	010	276760	4530	4,248	2472476	\$975,000	12/28/10	\$229.52	BALLARD DENTAL CLINIC	NC3-40	1	44	Tenant
019	010	276770	0145	4,514	2446425	\$3,500,000	05/06/10	\$775.37	VIKING FINANCIAL SERVICE CORP	NC3-65	2	52	Statement to dor
019	010	276770	0160	15,930	2500714	\$3,400,000	07/15/11	\$213.43	BARTELLS DRUG STORE	NC3-65	1	62	Auction sale
019	010	276770	0720	2,400	2384962	\$355,000	03/25/09	\$147.92	7-ELEVEN STORE	NC3-85	1	22	Partial interest (1/3, 1/2, etc.)
019	010	276770	0960	6,372	2520915	\$75,000	11/23/11	\$11.77	CARNEGIE FREE PUBLIC LIBRARY	NC3P-65	1	51	Related party, friend, or neighbor
019	010	276770	2505	2,832	2462987	\$470,000	10/18/10	\$165.96	BALLARD IMAGING	NC2-65	1	51	Related party, friend, or neighbor
019	010	276770	2975	9,721	2504347	\$18,500	08/03/11	\$1.90	JUNCTION BUILDING	NC3-65	1	51	Related party, friend, or neighbor
019	010	276770	3860	51,461	2383055	\$4,700,000	03/13/09	\$91.33	SWEDISH/BALLARD MEDICAL PLA	MIO-105	2	53	Residual sales
019	040	062504	9063	45,940	2381495	\$3,050,000	02/27/09	\$66.39	PHINNEY NEIGHBORHOOD CENTE	SF 5000	1	44	Tenant
019	040	253980	0010	1,975	2386998	\$355,500	04/09/09	\$180.00	FINI CONDOMINIUM	NC2-40	1	62	Auction sale
019	040	270810	0695	2,332	2417191	\$500,000	10/20/09	\$214.41	CARMELITA'S VEGETARIAN FARE	NC2P-40	2	51	Related party, friend, or neighbor
019	040	287890	0010	9,819	2482861	\$2,675,000	03/10/11	\$272.43	GREEN LAKE CONDOMINIUM	NC2P-65	2	61	Financial institution resale
019	040	336240	0750	1,800	2518510	\$488,000	11/10/11	\$271.11	BETH'S ANNEX	NC3-40	1	51	Related party, friend, or neighbor
019	040	336240	0750	1,800	2467066	\$1,961	10/27/10	\$1.09	BETH'S ANNEX	NC3-40	1	24	Easement or right-of-way
019	040	336240	0760	1,952	2446337	\$654	06/03/10	\$0.34	BETHS CAFE	NC3-40	1	24	Easement or right-of-way
019	040	379700	0228	2,500	2418577	\$419,000	11/17/09	\$167.60	RETAIL STORE	NC3-40	1	23	Forced sale
019	040	567600	0215	5,508	2454938	\$850,000	08/17/10	\$154.32	KARINS BEAUTY SUPPLY	C1-40	1	23	Forced sale
019	040	643050	0335	6,710	2518964	\$800,000	10/30/11	\$119.23	OFFICE BUILDING	SF 5000	1	61	Financial institution resale
019	040	643150	0015	50,734	2452870	\$2,500	07/26/10	\$0.05	SAFEWAY STORE # 1845 (formerly	NC2P-40	1	24	Easement or right-of-way
019	040	755930	0560	1,502	2497623	\$256,250	06/24/11	\$170.61	SAPPHIRE CONDOMINIUM	NC3P-40	2	62	Auction sale
019	040	948270	0365	2,400	2524667	\$900,000	12/12/11	\$375.00	7-11 STORE	NC3-40	1	62	Auction sale
019	050	046100	2800	2,650	2455985	\$199,950	08/25/10	\$75.45	NW YACHTING MAGAZINE	NC2-40	1	51	Related party, friend, or neighbor
019	050	094500	0700	4,320	2523028	\$211,600	12/14/11	\$48.98	ALL AGE NIGHT CLUB	NC2P-40	1	51	Related party, friend, or neighbor
019	050	276760	0915	1,400	2411040	\$400,000	09/29/09	\$285.71	ALKIS BODY SHOP (CUSTOMER SI	NC3-40	2	18	Quit claim deed
019	050	276760	1245	21,765	2451283	\$10,000	07/15/10	\$0.46	BALLARD BAPTIST CHURCH	LDT	1	24	Easement or right-of-way
019	050	276760	2200	928	2520826	\$125,000	11/10/11	\$134.70	TACO DEL MAR	NC3-40	1	51	Related party, friend, or neighbor
019	050	276960	1465	22,420	2448866	\$3,000	06/15/10	\$0.13	GOODWILL STORE	NC2-30	1	24	Easement or right-of-way
019	050	276960	1860	3,386	2473034	\$675,000	12/29/10	\$199.35	Mixed-Use Apartment	NC2-30	1	56	Builder or developer sales
019	050	276960	2479	3,064	2492362	\$385,000	05/18/11	\$125.65	COOKIE CONSPIRACY	NC2-30	1	12	Estate administrator, guardian, or e
019	060	385690	5678	0	2430535	\$100,000	02/25/10	\$0.00	Live/Work Townhouse Unit	NC1-30	1	56	Builder or developer sales
019	070	016400	0030	9,957	2470069	\$2,256,000	12/09/10	\$226.57	ST. VINCENT DEPAUL THRIFT STO	C1-65	1	44	Tenant
019	070	083110	0010	1,079	2473388	\$650,000	01/03/11	\$602.41	BITTER LAKE DENTAL CENTER CC	C1-40	2		
019	070	192604	9218	23,883	2454026	\$82,000	07/29/10	\$3.43	PI BANK OFFICE BUILDING	C1-65	1	24	Easement or right-of-way

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	070	192604	9293	20,909	2422708	\$8,500,000	12/22/09	\$406.52	KING COUNTY METRO MAINTENANCE	C2-65	1	25	Fulfillment of contract deed
019	070	198020	0140	8,820	2423994	\$3,822,000	12/30/09	\$433.33	THE HIGHLANDS VILLAGE	NC2-40	1	59	Bulk portfolio sale
019	070	291520	0015	1,655	2498449	\$230,000	06/27/11	\$138.97	GREENWOOD FOOD BANK	C1-40	1	12	Estate administrator, guardian, or executor
019	070	614970	0120	4,838	2448338	\$550,000	06/29/10	\$113.68	SALVAGE BROKER	C2-65	1	44	Tenant
019	070	630000	0110	4,870	2439025	\$975,000	04/06/10	\$200.21	STEVE WILLIAMS CUSTOM HOMES	C2-40	1	60	Short sale
019	070	630000	0114	35,275	2458478	\$3,500,000	09/04/10	\$99.22	QUONSET HUT	C2-40	2	16	Government agency
019	070	630000	0380	12,560	2525647	\$97,400	10/11/11	\$7.75	NORTHGATE BAPTIST CHURCH	LR2	1	24	Easement or right-of-way
019	070	645030	0005	3,876	2480669	\$575,000	02/25/11	\$148.35	LAS MARGARITAS	C2-65	1	51	Related party, friend, or neighbor
019	070	645030	0255	4,841	2491393	\$650,000	05/12/11	\$134.27	AURORA PROFESSIONAL BUILDING	LR3	1	23	Forced sale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	040	643050	0361	4,742	2487126	\$285,000	04/11/11	\$60.10	ASSOCIATED PARKING LOT TO IMPF	NC2P-40	1	15	No market exposure
019	050	045800	0030	13,560	2478338	\$665,000	02/11/11	\$49.04	BOARDED UP VACANT SFR HOUSE	NC2-40	1	62	Auction sale
019	050	094500	0590	4,590	2463657	\$350,000	10/11/10	\$76.25	sfr	NC2-40	1	62	Auction sale
019	050	362603	9397	74,537	2383870	\$5,400,000	03/19/09	\$72.45	PLAYGROUND	C1-40	1	31	Exempt from excise tax
019	050	923190	0255	13,018	2516940	\$775,000	11/01/11	\$59.53	PARKING FOR FRED MEYER	C1-40	1	51	Related party, friend, or neighbor
019	050	923190	0305	5,069	2512310	\$455,000	09/27/11	\$89.76	HOUNDS ABOUND PLAYGROUND	C1-40	1	62	Auction sale
019	070	016400	0050	30,000	2465823	\$2,675,484	11/04/10	\$89.18	Linden Square Apartments - new c	C1-65	1	62	Auction sale
019	070	192604	9110	35,238	2528478	\$1,100,000	02/01/12	\$31.22	MERIDIAN EXCAVATING AND WRECK	C2-65	4	N	
019	070	362603	9001	94,704	2472412	\$3,900,000	12/21/10	\$41.18	VACANT LAND (PREVIOUS STRUCTU	C1-40	2	62	Auction sale
019	070	614560	0990	6,731	2509165	\$418,000	08/24/11	\$62.10	PROPOSED NEW 5-STORY + BASEM	C1-40	1	62	Auction sale
019	070	891100	0330	14,647	2472647	\$650,000	12/23/10	\$44.38	SELF SERVE CAR WASH	C1-40	1	23	Forced sale