

**Commercial Revalue**

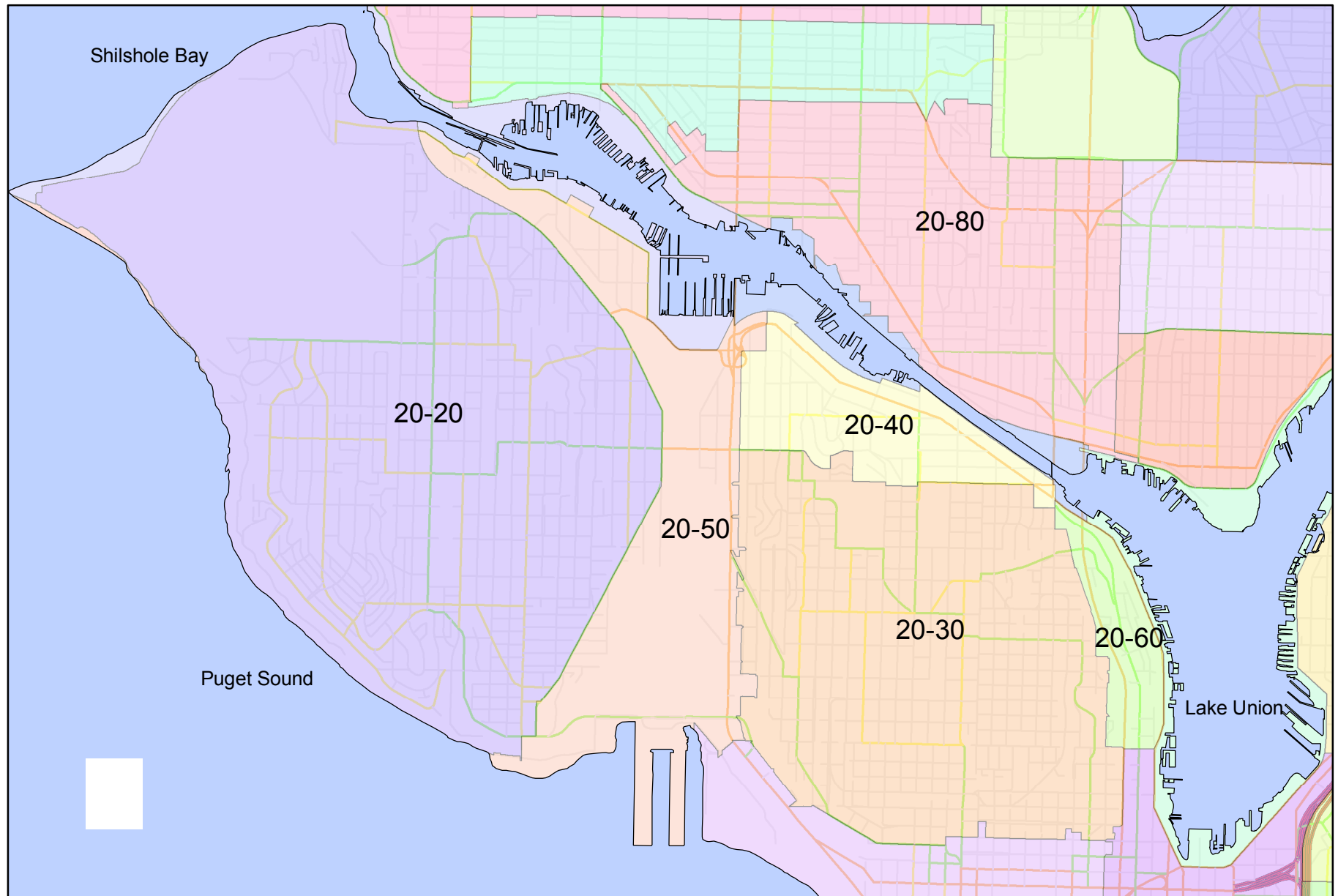
**2013 Assessment roll**

# **AREA 20**

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

**Lloyd Hara, Assessor**

## Commercial Area 20





## **King County**

**Department of Assessments**

**Accounting Division**

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***Lloyd Hara***  
***Assessor***

Dear Property Owners:

Property assessments for the 2013 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 2013 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

# Executive Summary Report

**Appraisal Date 1/1/2013- 2013 Assessment Year**

**Quadrant Name: Northwest King County Commercial Area**

**Area 20: Magnolia, Queen Anne, Interbay, Nickerson, Westlake, Ballard, Fremont**

**Previous Physical Inspection: 1/2012**

## **Sales – Improved Summary:**

Number of Sales: 47

Range of Sales Dates: 01/01/2010– 2/28/2013

## **Sales – Ratio Study Summary:**

	Improved Value	Sale Price	Ratio	COD
<b>2012 Average Value</b>	\$1,574,500	\$1,760,900	89.40%	12.23%
<b>2013 Average Value</b>	\$1,719,500	\$1,760,900	97.60%	8.51%
<b>Change</b>	\$145,000		8.20%	-3.72%
<b>% Change</b>	9.21%		9.17%	-30.42%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -3.72% and -30.42% actually represent an improvement.

Sales used in Analysis: All improved sales that were verified as fair market transactions were included in the analysis. Sales that have had major remodels since purchase, segregated or merged since being purchased, sold as a portion of a bulk portfolio sale and sale leasebacks were not included in the analysis.

## **Population - Parcel Summary Data:**

	Land	Imps	Total
<b>2012 Value</b>	\$1,987,038,100	\$624,671,100	\$2,611,709,200
<b>2013 Value</b>	\$2,085,752,300	\$646,121,800	\$2,731,874,100
<b>Percent Change</b>	4.97%	3.43%	4.60%

Number of Parcels in the Population: 1532 (excluding specialties)

## **Conclusion and Recommendation:**

Total assessed values for the 2013 revalue have increased 4.60%.

Since the values recommended 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, 2013

**Date of Appraisal Report:** March 28, 2013

### 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 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 near 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 will likely be developed in a few years. Similarly, there may not be enough demand for office space at the present time to justify the construction of a multistory office building, 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, CoStar publication or tenant when possible. Current data was verified, and corrected when necessary, via field inspection. Such verification is detailed later.

### Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- 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.
- Sales from 01/01/2010 to 02/28/2013 were considered in all analysis.

## IDENTIFICATION OF THE AREA

### **Name or Designation: Area 20**

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Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Fremont, Industrial Ballard

#### **Boundaries:**

Northwest 54<sup>th</sup> street defines the northern boundary. The western boundary is Puget Sound. The southern boundary is Puget Sound to 15<sup>th</sup> Avenue West and West Olympic Place, thence southeast to Aloha Street and east to Interstate 5. This area covers all of Magnolia, the portion of Upper Queen Anne that is north of Aloha Street, Interbay, Westlake, Nickerson, Industrial Ballard, and Fremont.

#### **Maps:**

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

#### **Area Description:**

Area 20 is centrally located just north and west of downtown Seattle and the Denny Regrade. With excellent transportation, stunning city, mountain and water views, the subject area is very desirable from a real estate perspective. This location is where you can find port-oriented industrial assets, technology core areas and several high-density metro areas containing apartments, work lofts and residential/commercial condo units. The majority of the parcels in area 20 are located in older established neighborhoods. Most neighborhoods are primarily residential with neighborhood shopping districts that include restaurants, grocery stores, and small retail outlets.

Area 20 has excellent access to downtown Seattle, I-5, and Seattle Pacific University. The Burke-Gilman trail is also located in this area. The Ballard and Interbay neighborhoods are the main industrial locations in this area. There are many multi-family neighborhoods in this area.

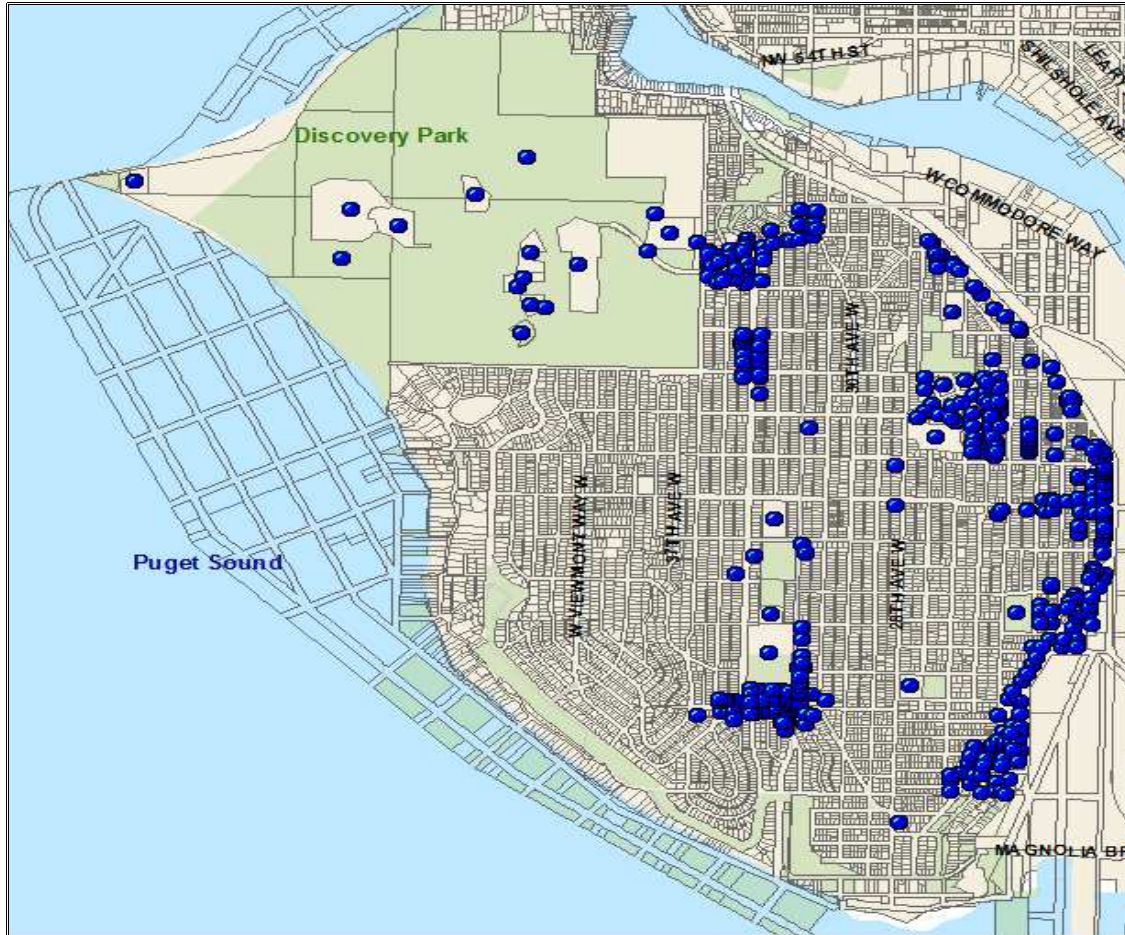
A brief description of the neighborhoods follows:

### **Magnolia: Area 20-20**

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#### **Boundaries:**

The North border is Salmon Bay, west border is Magnolia Blvd along Puget Sound, the south border is West Galer St. along Elliot Bay Marina and east border is Thorndyke Ave West and Gilman Ave West.



### **Neighborhood Description:**

Magnolia is separated from other parts of Seattle by its geographical terrain. The neighborhood is only accessible by bridges from the north, east and the Magnolia Bridge in the south. That bridge will eventually be replaced. The area's development started in 1853. It is the second largest neighborhood in Seattle. Magnolia maintains a suburban type atmosphere. The area consists of low-density single family detached housing. Housing in this area commands very high sales prices. The population in Magnolia is stable. The famous Magnolia Park overlooks Puget Sound with views of Mount Rainier and the city skyline. Magnolia Park is located on a bluff at 1461 Magnolia Blvd.

Also in the Magnolia neighborhood is Discovery Park, which encompasses 534 acres and is Seattle's largest park with seven miles of trails. The Capehart housing (66 improvements) in the center of the park has been demolished and turned into open space. Also located in the park is the West Point Lighthouse that was built in 1818. It is the oldest lighthouse in the Puget Sound area. Renovation of the lighthouse is currently underway. Twenty six former officer quarters built in 1904 in a historic part of Discovery Park are going to be offered for sale. These individual sites will need to be segregated.

Adjacent to Discovery Park is Fort Lawton. The US Army recently closed down the military use and housing. The Army has named the City of Seattle as the reuse authority for redevelopment there. The City of Seattle wants to include open space, heron habitat, market rate housing and housing for formerly homeless individuals and families in future reuse plans.

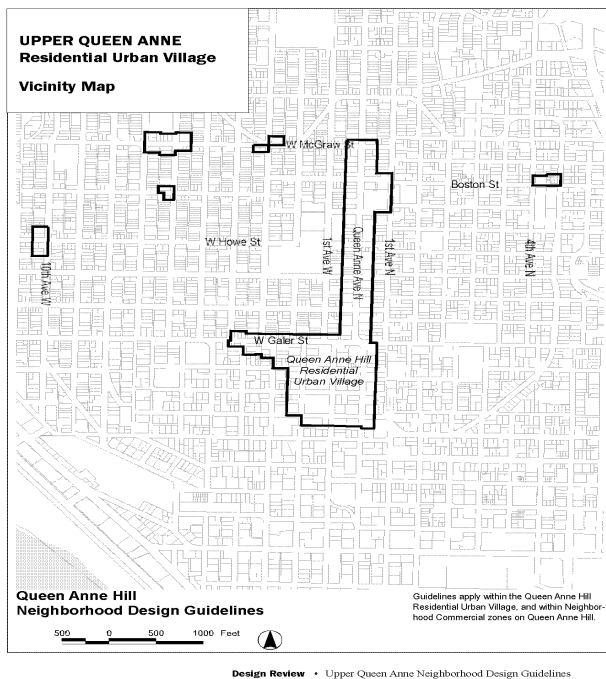






Victorian Queen Anne style of architecture distinguishes this area. There were three cable car lines to the top of the hill in 1902.

The commercial community sprang up along the old streetcar line along Queen Anne Ave N. and this area is now called Upper Queen Anne. In 1998, the City of Seattle established the Neighborhood Plan. The Queen Anne neighborhood guidelines were established in 2007 for the Upper Queen Anne Commercial areas. These guidelines contain the vision of an urban village with a mixture of housing, commercial and destination retail stores and shops. Four blocks to the west of Upper Queen Anne is the West McGraw commercial area. This area has retail stores, a grocery store and a long-standing hardware store.



Several homes in the area have been converted to commercial businesses and have been selling for more than commercial retail buildings. Older storefronts have been remodeled with upscale boutiques and restaurants along Queen Anne Ave N, the main thoroughfare. Newer apartments with first floor retail space are replacing some older shops along Queen Anne Ave N. The high television towers on Queen Anne Hill, originally built in 1948, are considered landmarks. Outdoor eating and drinking are encouraged along the street level restaurants.

One of the largest real estate investment companies in the US, RREEF, is investing in Queen Anne. Last year Rreef bought two large commercial mixed-use projects on Queen Anne Ave N., Sweetbrier and Eden Hills mixed-use buildings. This year it purchased Seven Hills mixed-use building at 1919 Queen Anne Ave N. It has 57 apartments and more than 8000 square feet of commercial space. The tenants moved in in August 2012. RREEF also is going to finance construction of a mixed-use project with a Trader Joe's market with 108 apartments above the market. It will replace the current grocery market, two houses and a 10 unit apartment building. The project has been in the planning stage for several years. The four projects make up the "Collection on Queen Anne".



Seven Hills Mixed-Unit -1919 Queen Anne Ave N

Two assisted living buildings are in the planning stages in this area. They are being built by Aegis Senior Communities, LLC and are located at 223 W. Galer and 2900 3<sup>rd</sup> Ave W. They have not started either project as of 1/1/2013.

On the west side of the slope, at 2023 13<sup>th</sup> Ave W. a new three story structure has been proposed with 11 residential units with below grade parking.

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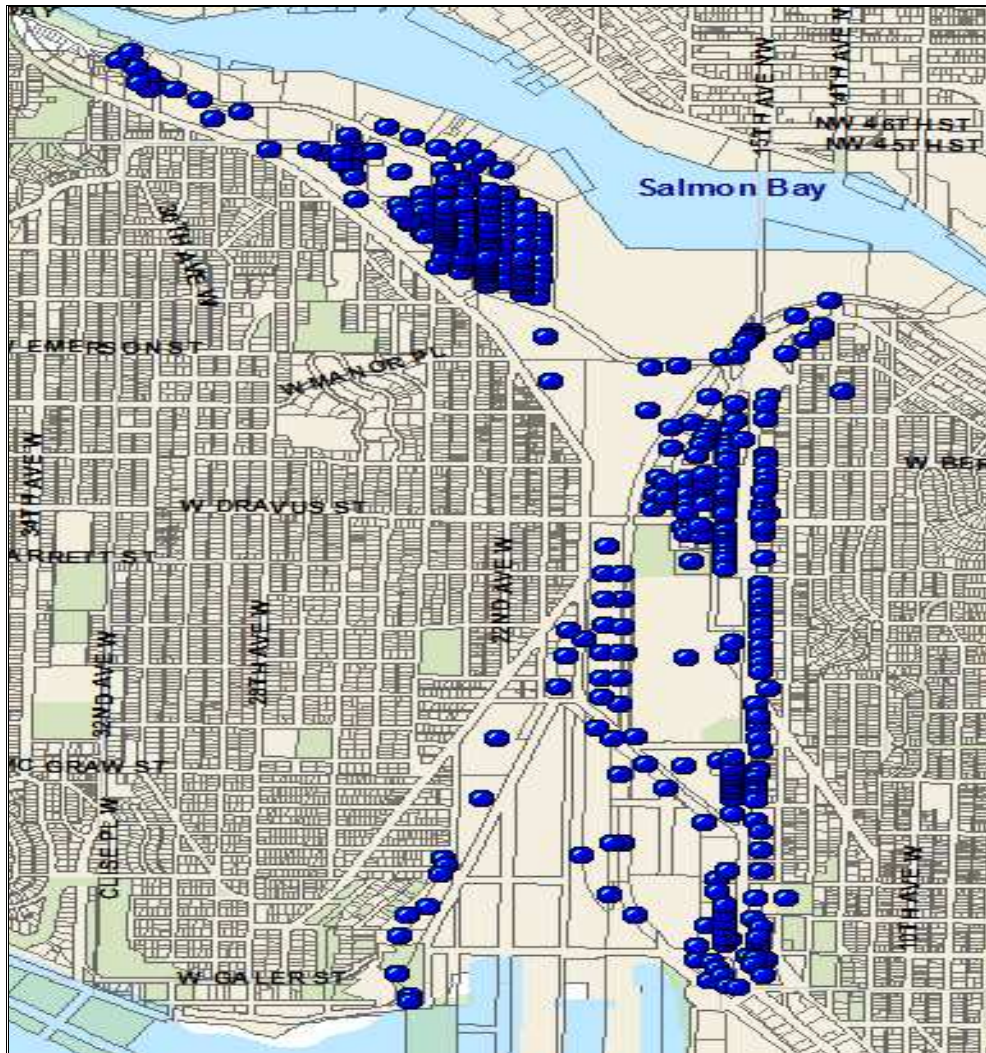
#### **Nickerson: Area 20-40**

##### **Boundaries:**

The North border is the Ship Canal, west border is 14th Ave West, south border is West Dravus St and east border is Fremont Ave North.







### **Neighborhood Description:**

Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Ave West is the main commercial street in this area. Light manufacturing complexes, a railroad yard, fenced off storage yards, marine industries, clustered retail stores, and the Interbay Golf Center are among the many varied uses located here. Some time ago, the City of Seattle filled the marsh areas of Interbay to make a playfield, Interbay Stadium, and a 9 hole golf course. Burlington Northern Santa Fe railway is located in this neighborhood. The western terminus of the transcontinental route for this area is considered by the city to be part of the Ballard-Interbay-North Manufacturing and Industrial Center, known as BINMIC. An Army National Guard Armory is also located here. The Port of Seattle has property located at Terminal 91 on Smith Cove and Fisherman's Wharf.

In the last few years there were zoning changes in this area to allow investors to rebuild the neighborhood to standards that are constant with the prestigious Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) designation.

Interbay has seen a lot of new construction and new projects in the planning stages. Goodman Real Estate is working with Seattle Storm co-owner, Ginny Gilder, to develop a 117-unit apartment project in Interbay. It is located at 3036 16<sup>th</sup> Ave West. Across the street, 3040 17<sup>th</sup>

Ave W, is another large project consisting of 236-unit apartments built by Unico Properties. It encompasses the entire block.



3040 17<sup>th</sup> Ave W 277060-2720

A steep site in Interbay on the west side was developed with 17 unit apartments. It is called the West Newton Flats. There is a movement to get closer to mass transit in this area. The 15<sup>th</sup> Ave W corridor now has express bus lines and more transit options are coming. Department of Planning and Development is doing a land-use study of this area to accommodate proposals for any required changes to the Comprehensive Land Use Code to support the vision of heavily traveled routes in the area.



The West Newton Flats 277160-4405

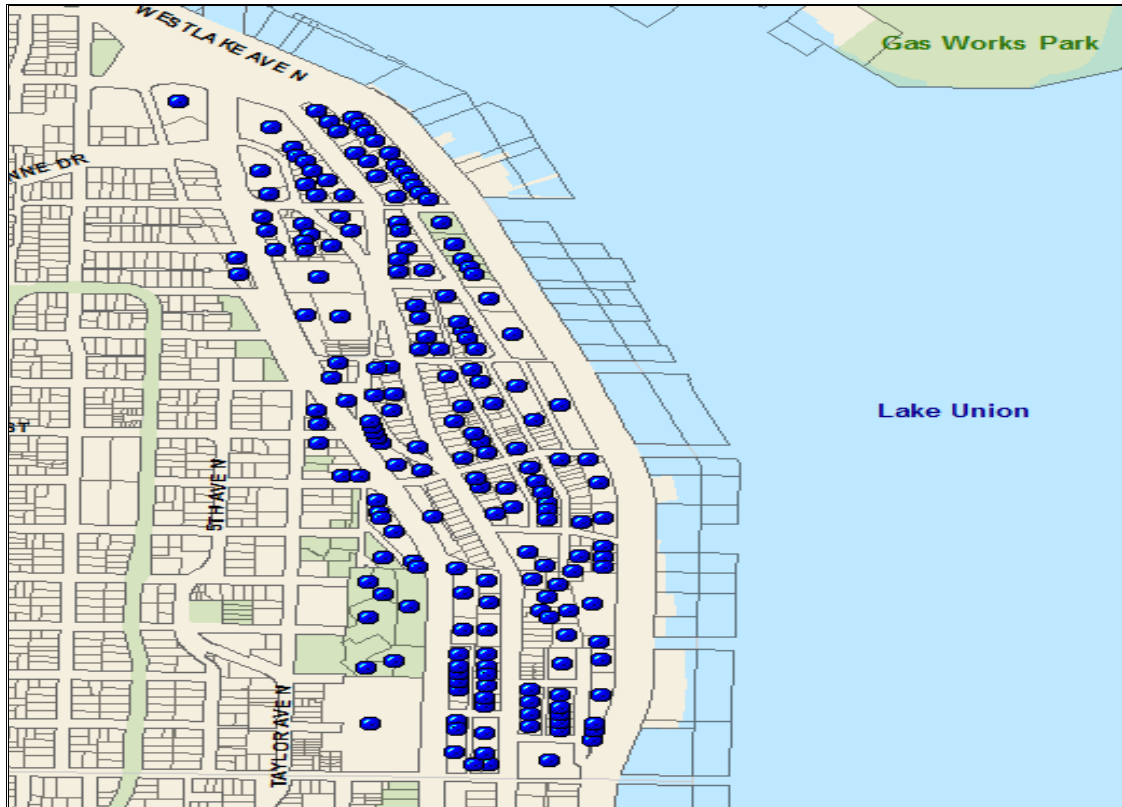
There are four new projects for warehouses approved in Interbay. They will be located at 2236 15<sup>th</sup> Ave W, 3445 16<sup>th</sup> Ave W, 4220 24<sup>th</sup> Ave W, and 4445 26<sup>th</sup> Ave W. This area is currently very busy with new construction.

## **Westlake/Dexter: Area 20-60**

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### **Boundaries:**

The North and east border is Lake Union, west border is 6<sup>th</sup> Ave N and south border is W Galer St.



### **Neighborhood Description:**

This neighborhood includes Dexter Ave N, Aurora Ave N, and a portion of Westlake Ave. It encompasses a mix of mostly multi-family residences, some retail stores and major office buildings. Recent construction along Westlake included a \$14 million improvement project for drainage, streets, sidewalks, and parking. This neighborhood has a 1.6-mile multi-use pathway that links Fremont with South Lake Union. South Lake Union view properties can also be found in this area. The South Lake Union Trolley brings pedestrians to the Westlake and Dexter area from the downtown area.

This area has been impacted by the development in the adjacent area 32-20, the South Lake Union Hub Urban Village area. The proposals to up zone the adjacent neighborhood would bring several thousand residences to this area and would have a great influence on area 20-60. The Seattle City Council is still debating the proposed up-zone at this time.

The only current permit for construction in this area is for a six story-62 unit affordable housing project with below grade parking. It will be located at 1511 Dexter Ave North and has not been started yet.

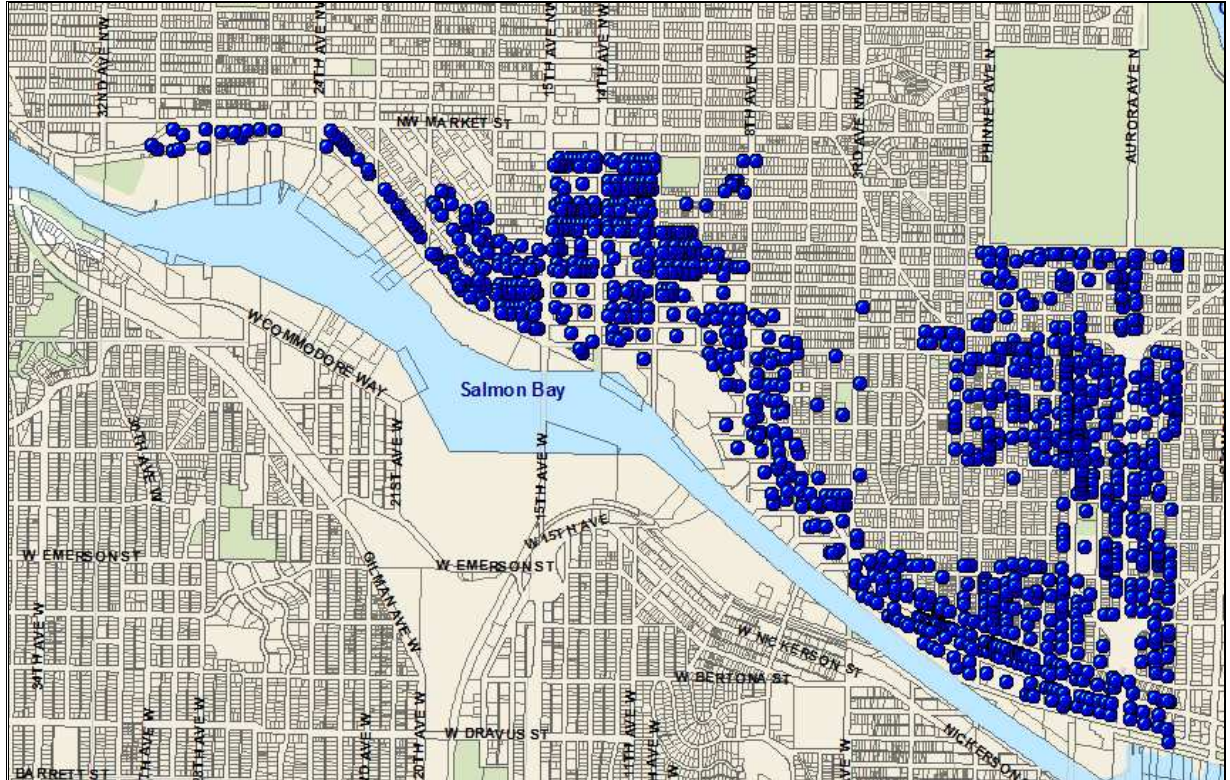


## **Industrial Ballard/Fremont: Area 20-80**

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### **Boundaries:**

The North border is NW 54<sup>th</sup> St, west border is Shilshole Ave West; south border is the Ship Canal and east is Woodland Park Ave N.



### **Neighborhood Description:**

The industrial Ballard area is zoned IBU and IGU. Ballard is best known for its Scandinavian influence. There are several historical brick buildings in the area. In 1988, Thomas Burke and Daniel Gilman assembled a large track of land. The widely used Burke-Gilman Trail is named after these developers. Ballard Ave NW is now protected as a local and national historic district after its formal dedication on April 11, 1976 by King Carl XVI Gustav of Sweden. This area has several old buildings with a lot of charm. Seattle residents and visitors appreciate the romantic and funky nature of this area. The majority of industrial land for area 20 is located in this neighborhood. Many of the industrial buildings are owned by the users.

A new retail/live work mixed-use building is being built at 4204 Leary Way in Ballard on a very small (1,342 square foot) parcel. A couple blocks away, a \$5,000,000 commercial/residential building is just starting at 309 NW 41<sup>st</sup> Street. There is also a renewed interest in building residential attach townhouses again since this market has improved. At 817 NW 53<sup>rd</sup> Street, seven residences are being built on a site where a four-plex was demolished.

Fremont is also included in Area 20-80. Fremont is a mix of restaurants, galleries, studios, retail shops, and older mixed-use properties. Fremont is now considered the bike shop center of Seattle. It has five bike shops in just a 15-block area. New bicycle lanes now run up and down Fremont Ave and 34<sup>th</sup> Street. Redevelopment of some of the landmark properties has recently

occurred. This neighborhood is renowned for the Fremont Bridge, which lifts open to accommodate boat traffic in the ship canal. A statue of Lenin is located at Fremont's center, which was salvaged from Slovakia. Another main attraction to Fremont is an artist depiction of a car munching Troll that sits beneath the Aurora Bridge.

One of the largest developments to hit Fremont in recent years happened this year at 3417 Evanston Ave N. A five story office building with small suites, retail, and basement parking was built. Three apartment buildings on the site were torn down.



197220-3435 3417 Evanston Ave N

The commercial core of this area is located one block from the Fremont Bridge at 35th St and Fremont Place North. The City of Seattle has placed parking meters around Fremont and requires permits for parking in some residential areas. The area between N 41<sup>st</sup> Street and N 44<sup>th</sup> Street on Fremont Ave is now being called Fremont Village or Upper Fremont.

The main corridor of Aurora Ave N is included in this sub market. An old motel, The Fremont Inn, was demolished and a permit was issued in May for a new apartment building with associated parking. The majority of industrial land for area 20 is located in this neighborhood. Many of the industrial buildings are owned by the users.

### **Physical Inspection Identification:**

Areas selected for physical inspection were the Nickerson area (20-40) and part of the Interbay Area (20-50). The data on the parcels was reviewed and corrected. New pictures were taken if pictures were missing or the appearance had changed. All land parcels in these areas were also inspected including specialty parcels. Tenants and owners of these parcels were also interviewed for income data or sales verification if possible. Survey letters were sent to all owners in the physical inspection area prior to the field inspection. The return rate was very small. Several properties had older leases.

### **Preliminary Ratio Analysis**

A Ratio Study was completed just prior to the application of the 2013 recommended values. This study benchmarks the current assessment level using 2012 posted values. The study was also repeated after application of the 2013 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Dispersion (COD) from 12.23% to 8.51%. In addition, the resulting assessment level, as measured by the weighted mean ratio, went from 89.4% to 97.6%.

### **SCOPE OF DATA**

**Land Value Data:** Land market sales from 01/01/2011 through 12/31/2012 were given primary consideration for valuing land. There were eleven market land sales in Area 20. Sales in adjacent Commercial areas (area 19 and area 17) and residential teardown sales in close proximity were also considered in valuing land. Those sales are in their respective area revalue reports.

**Improved Parcel Total Value Data:** Recommended assessed values are based on market conditions as of January 1, 2013. Improved parcel sales from 01/01/2011 to 2/28/2013 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the King County Accounting Division, Sales Identification Section. This information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling or writing either the purchaser or seller, inquiring in the field, using research sites such as CoStar 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" sections of this report. Additional information resides on the King County Assessor's website.

### **LAND VALUE**

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

There were eleven commercial land sales in Area 20 from 1/1/2011 through 12/31/2012. There were five sales in 2011 and six sales in 2012. The sales represented a good mix of Commercial, Industrial and Multi-family zones. In the absence of land sales in a given neighborhood, land sales from nearby neighborhoods were considered. There were also several residential teardown land sales with multi-family zoning to support the land values. The increased availability of commercial financing has helped the land market recover in area 20. There are also new building permits in the pipeline, something that has been lacking in recent years. Area 20 has seen a slight increase in land values because it includes the popular areas of Queen Anne, Magnolia, Westlake, Fremont, and Ballard.

Recorded sales showed price variations based on zoning, location, traffic and utility of individual sites. New land values are also based on similar zoning designation sales. A list of Area 20 land sales used to develop the land model and those considered not reflective of market value are included in the following sections. Land sales in geographical areas adjacent to area 20 were also reviewed and considered. They include Commercial Area 17 and Commercial Area 19. The residential teardown sales considered for area 20 include Residential areas 2, 9, 11, and 12. A list of those sales is available in the King County Area Reports for their respective areas. During and after the model development, field inspections were completed to review models as necessary.



The primary unit of comparison considered in the valuation was price per square foot of land area. "Shell" sales, interim use sales, teardown sales, and land sale transactions that included plans and permits were considered in the analysis of the land values. The comparable sales approach is considered the most reliable method for land valuation.

The following table represents the land valuation for geographic area 20. All values are based as dollars per square foot of land for the typical land parcel.

**TYPICAL LAND VALUES BY NEIGHBORHOOD AND LAND USE  
2013 REVALUATION**

ZONING	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE/ DEXTER	20-80 INDUSTRIAL BALLARD/ FREMONT
<b><i>Multi-family</i></b>					
L-1, L-2	\$65-\$80	\$75-\$95	\$70-\$80	\$90	\$70-\$80
L-3	\$85	\$85-\$100	\$85	\$95	\$85
MR		\$125			
<b><i>Industrial</i></b>					
IG1,IG2 IB, IC	\$55-\$60		\$55-\$60		\$55-\$60
<b><i>Commercial</i></b>					
C1-40, C1-30,C1-65	\$75	\$95-\$100	\$75	\$90-\$100	\$90-\$100
NC2-30, NC2-40, NC2-65	\$80-\$85	\$110-\$150	\$85	\$100-\$105	\$100
NC3-40, NC3-65 SM/D 40-85			\$85-\$90	\$105-\$110	\$100-\$110

The recommended land value for the 2013 assessment year resulted in an average total change from the 2012 assessments of +3.03%. The total assessed land value for the 2012 assessment year for Area 20 including Specialty land is \$3,342,460,800. The total

assessed land value for the 2013 assessment year for area 20 including Specialty land is \$3,443,613,200.

### CHANGE IN ASSESSED LAND VALUE

Total Land Value in Area 20 Including Specialty land.	2012 Total	2013 Total	\$ Increase	% Change
	\$3,342,460,800	\$3,443,613,200	\$101,152,400	+ 3.026 %

## COMMERCIAL ZONING

### NC1

#### Neighborhood Commercial 1

A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood

##### Typical Land Uses

Small grocery store, hair salon, coffee shop, and apartments above.

##### Building Types

Small commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.



##### Street-level Uses

Non-residential uses required at street-level on arterial streets. Residential uses are limited to 20% of the facade on an arterial street, but may occupy 100% of the facade on non-arterial streets.

##### Street-level Non-residential Design

Transparency required for 60% of a street-facing facade. Nonresidential uses at street level must have an average depth of 30', and have a minimum height of 13'.

##### Street-level Residential Design

Must contain at least one visually prominent pedestrian entry for residential uses. Dwelling units must be at least 4' above, or 10' back, from a sidewalk, unless conversion of a nonresidential space to a residential use is authorized.

##### Maximum Size of Commercial Use

10,000 square feet for most uses.

##### Parking Location

At the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking between buildings along the street is limited to 60'. Within a structure, street level parking must be separated from the facade by another permitted use.

##### Parking Access

Must be from the alley if feasible. Curbcuts are limited.

##### Parking Quantity

Depends on land use and location. No minimum parking is required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

## NC2

### Neighborhood Commercial 2

A moderately-sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood

#### Typical Land Uses

Medium-sized grocery store, drug store, coffee shop, customer service office, or medical/dental facility, and apartments.

#### Building Types

Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

#### Street-level Uses

No limit on mix of residential and nonresidential uses, except where P zones or other mapped areas limit residential presence at street level, similar to the NC1 zone.



#### Street-level Non-residential Design

Same as NC1 zone.

#### Street-level Residential Design

Same as NC1 zone.

#### Maximum Size of Commercial Use

25,000 square feet for most uses; 50,000 square feet for multipurpose retail sales facilities.

#### Parking Location and Quantity

Same as NC1 zone.

#### Parking Access

Same as NC1 zone.

## NC3

### Neighborhood Commercial 3

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

#### Typical Land Uses

Supermarkets, restaurants, offices, hotels, clothing shops, business support services, and residences that are compatible with the area's mixed-use character.

#### Building Types

Single purpose commercial structures office buildings, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

#### Street-level Uses

Same as NC2 zone.

#### Street-level Non-residential Design

Same as NC1 zone.



Illustration: Val Thomas

#### Street-level Residential Design

Same as NC1 zone.

#### Maximum Size of Commercial Use

No size limits for most uses; 25,000 square feet for wholesaling, light manufacturing and warehouse uses.

#### Parking Location

Same as NC1 zone.

#### Parking Access

Same as NC1 zone.

#### Parking Quantity

Same as NC1 zone.



# P

## Pedestrian-Designated Zones

**P designations are applied to NC zones along pedestrian-oriented commercial streets**

The P designation preserves and encourages an intensely pedestrian-oriented, retail shopping district where non-auto modes of transportation, both to and within the district, are strongly favored.

### **Street-level Uses**

Limited to pedestrian-oriented nonresidential uses that have the potential to animate the sidewalk environment, such as retail, entertainment, restaurants, and personal services. Drive-in or drive-thru businesses are prohibited.

### **Parking Quantity**

Depends on land use and location. No parking is required for the first 4,000 to 5,000 square feet of retail businesses. Or, no minimum parking may be required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

### **Parking Location**

In addition to NC zone standards, surface parking is prohibited adjacent to principal pedestrian streets.

### **Parking Access**

Must be from alley or side-street if feasible, otherwise a two-way curbcut on the principal pedestrian street is allowed.



# C1

## Commercial 1

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

### Typical Land Uses

Large supermarkets, building supplies and household goods, auto sales and repairs, and apartments.

### Building Types

A variety of commercial building types and site layouts including one-story commercial structures with extensive surface parking, and multi-story office or residential buildings.

### Street-level Uses

Same as NC1 zone.

### Street-level Non-residential Design

Same as NC1 zone for structures containing residential uses, or when across a street from a residential zone. No requirements for non-residential structures, or when not across from a residential zone.

### Street-level Residential Design

Same as NC2 zone, except residential use limits explained for NC1 zones apply in some locations, such as Bitter Lake and Lake City Urban Villages and Northgate Overlay District.

### Maximum Size of Commercial Use

No size limits for most uses; 25,000-40,000 square feet for warehouse and wholesale showroom uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

### Parking Location

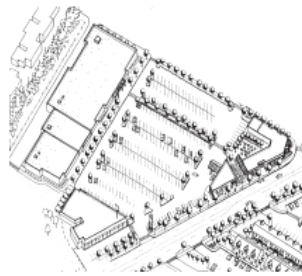
No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

### Parking Access

No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

### Parking Quantity

Same as NC1 zone.



# C2

## Commercial 2

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

### Typical Land Uses

Warehouses, wholesale, research and development, and manufacturing uses. Residential use is generally not allowed, but exceptions meeting specific criteria may be considered through a conditional use process.

### Building Types

A variety of building types and site layouts, including single-story warehouse or manufacturing structures with extensive surface parking and loading areas, and multi-story buildings containing office or other non-retail uses.

### Street-level Uses

Residential uses anywhere in a structure are conditional uses. When conditional use criteria are met, same as NC1 zone. Otherwise, 100% of street-level space must be in non-residential use.

### Street-level Non-residential Design

Same as C1 zone.

### Maximum Size of Commercial Use

No size limits for most uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

### Parking Location

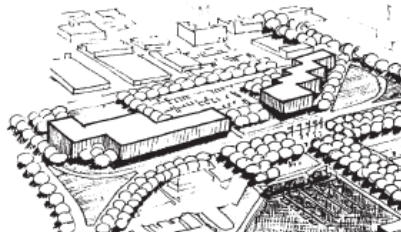
Same as C1 zone.

### Parking Access

Same as C1 zone.

### Parking Quantity

Same as C1 zone.



## INDUSTRIAL ZONING

### IG1

#### General Industrial 1 (IG1)

The intent of the IG1 zone is to protect marine and rail-related industrial areas from an inappropriate level of unrelated retail and commercial uses by limiting these uses to a density or size limit lower than that allowed for industrial uses.

##### Typical Land Uses

General and heavy manufacturing, commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

##### Height

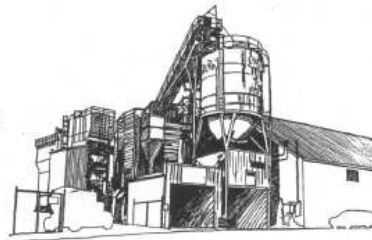
No maximum height limit, except retail, office, entertainment, research and development, and institution uses which are limited to 30', 45', 65', 85' as designated on the Official Land Use Map.

##### Maximum size of use

Retail sales and service and entertainment uses: 10,000 square feet.

Office uses: 10,000 square feet.

Some exceptions apply to maximum size of use limits (23.50.027.B).

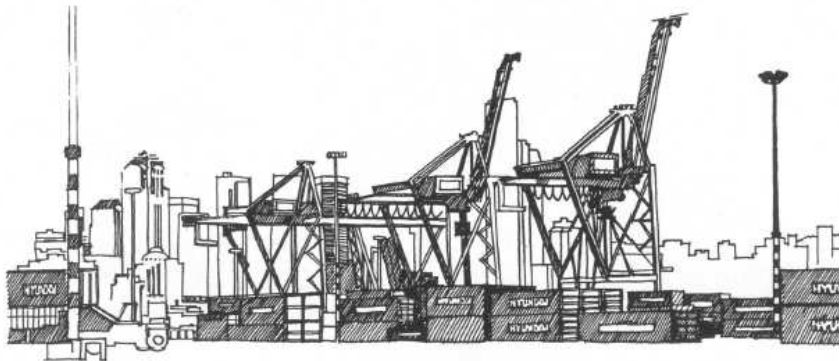


##### FAR

2.5

##### Setbacks

A setback may be required in order to meet street improvement requirements. Screening and landscaping may be required.



### IG2

#### General Industrial 2 (IG2)

The intent of the IG2 zone is to allow a broad range of uses where the industrial function of an area is less established than in IG1 zones, and where additional commercial activity could improve employment opportunities and the physical condition of the area, without conflicting with industrial activity.

##### Typical Land Uses

Same as IG1

##### Height

Same as IG1

##### Maximum size of use limits

Lodging and entertainment uses: 10,000 square feet.

Office and retail uses: 25,000 square feet. Some exceptions apply to maximum size of use limits (23.50.027.B).

##### FAR

2.5

##### Setbacks

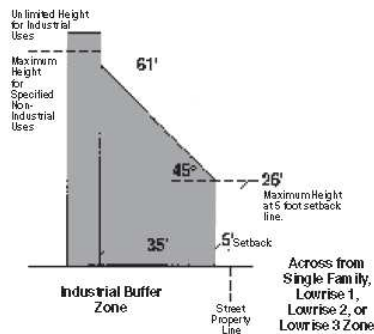
A setback may be required in order to make street improvements. Screening and landscaping may be required.



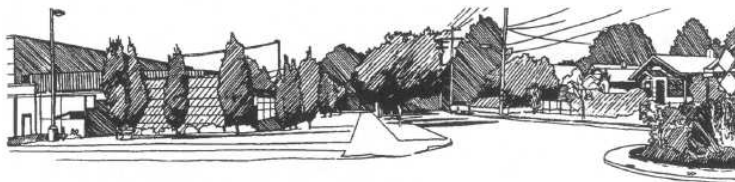
## IB Industrial Buffer (IB)

The intent of the Industrial Buffer is to provide an appropriate transition between industrial areas and adjacent residential zones, or commercial zones having a residential orientation and/or a pedestrian character.

**Typical Land Uses:** Light and general manufacturing, commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. Height Same as IG1 and 2, except that on lots across a street from SF or Lowrise zones the following limits apply:



Similar but modified rules apply when across an alley from or abutting SF or Lowrise zones, or abutting MR, HR, and Commercial zones.



**Maximum size of use:** Retail sales and service and entertainment uses: 75,000 square feet. Office uses: 100,000 square feet. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot. Some exceptions apply to maximum size of use limits (23.50.027B).

### FAR 2.5

**Setbacks:** Same as IG1 and IG2, plus:

- 5' from street property lines when across from SF or Lowrise zones (see diagram)
- 5' for parking and loading facilities and storage and recycling collection facilities when across a street from MR, HR, or RC zones, or across an alley from any residential zone
- 5' for parking lots and structures or drive-in businesses when any lot line abuts a residential zone
- 15' for outdoor loading, recycling collection or storage facilities when any lot line abuts a residential zone
- 50' from any lot in a residential zone for outdoor manufacturing, recycling or refuse compacting
- 5' for all windows or openings that face an abutting residentially zoned lot, unless the opening is translucent or perpendicular to lot line or screened

**Screening and Landscaping:** Street trees and screening required for rooftop areas, parking, loading, outdoor sales and storage, and drive-in businesses when lot abuts or is across right-of-way from residential or Neighborhood Commercial areas.

**Access to Parking and Loading:** No limits to parking and loading location except as provided under setbacks. Parking and loading access is prohibited across streets or alleys from residentially zoned lots, except in limited circumstances.

**Major Odor Sources:** Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants. **Light and Glare:** Exterior lighting must be shielded away from residential zones. Facade materials which may result in glare may be required to be modified.

## IC Industrial Commercial (IC)

The intent of the Industrial Commercial zone is to promote development of businesses which incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities.

### Typical Land Uses

Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities, and salvage and recycling uses.

### Height

The maximum structure height for all uses is 30', 45', 65', or 85' as designated on the Official Land Use Map. Along the central waterfront special limitations apply.

### Maximum size of use

Retail sales and service and entertainment uses: 75,000 square feet.

Office uses: no maximum size limit. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot, or three times the size of the lot in the South Lake Union area. Some exceptions apply to maximum size of use limits. (23.50.027B)

### FAR

2.5, except in South Lake Union where FAR is variable depending on the height limit (Table A for 23.50.028).

### Setbacks

Same as IG1 and IG2, plus

When abutting a residentially zoned lot, setback varies with the height of the structure and when street trees are

required. No openings permitted within 5' of residential zoned lot.

### Screening and Landscaping

Street trees; screening and landscaping required for blank facades, parking and loading, outdoor sales, rental and storage, drive-in businesses.

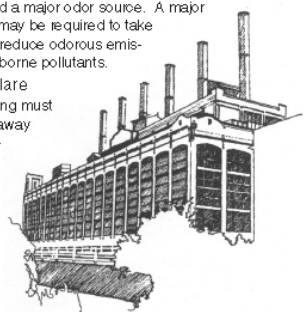
### Major Odor Sources

Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants.

### Light and Glare

Exterior lighting must be shielded away from residential zones.

Facade materials which may result in glare may be required to be modified.





## MULTI –FAMILY ZONING

### Housing Types:

Development standards apply according to the following housing types: cottage housing, rowhouses, townhouses or apartments.

See SMC 23.84.032 for complete housing type definitions.

### Cottage Housing



Individual cottage house structures are arranged around a common open space. 950 SF is the maximum size allowed for each cottage.

### Rowhouse



Rowhouses are attached side by side along common walls. Each rowhouse directly faces the street with no other principal housing units behind the rowhouses. Rowhouses occupy the space from the ground to the roof. Units can not be stacked.

### Townhouse



Townhouses are attached along common walls. Townhouses occupy the space from the ground to the roof. Units can not be stacked. Principal townhouse units may be located behind other townhouse units as seen from the street.

### Apartments



Multifamily housing that is not cottage housing, rowhouses, or townhouses is considered apartments. Apartment units may be stacked.

### LR1 - Lowrise 1

The LR1 zone provides a transition between single family zoned areas and more intense multifamily and commercial areas. LR1 is most appropriate for areas outside of Growth Areas\*\*\*. A mix of housing types similar in scale to single family homes such as cottages, rowhouses and townhouses are encouraged.

Floor Area Ratio (FAR)**	1.1	1.0 or 1.2	0.9 or 1.1	1.0
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 2,200 SF or 1 unit / 1,600 SF lot area	1 unit / 2,000 SF lot area (duplexes and triplexes only)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch
Building Setbacks	Front: 7' Average, 9' minimum Rear: 0' with Alley, 7' no Alley Side: 9' minimum	Front: 9' minimum Rear: 0' with Alley, 7' average, 9' minimum Side: 0, 9' on lots next to single family zones	Front: 7' Average, 9' minimum Rear: 7' Average, 9' minimum Side: 9' if building is 40' or less in length, or 7' Average 9' min.	Front: 9' minimum Rear: 10' minimum with Alley, 19' minimum no Alley Side: 9' if building is 40' or less in length, or 7' Average 9' min.
Building Width Limit	60'	60'	60'	49'
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

### LR2 - Lowrise 2

The LR2 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods and along arterial streets. LR2 is most appropriate for areas within Growth Areas\*\*\*. A mix of small scale to multifamily housing such as townhouses, rowhouses and apartments are encouraged.

Floor Area Ratio (FAR)**	1.1	1.1 or 1.3	1.0 or 1.2	1.1 or 1.3
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,200 SF or No Limit
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch or 30' + 4' for partially below grade floor
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	Not applicable	No Limit	90'	90'
Max. Facade Length	Applies to all: 65% of lot length for portions of facades within 15' of a lot line that is not a rear, street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

### LR3 - Lowrise 3

The LR3 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods of moderate scale. LR3 accommodates residential growth primarily within Growth Areas\*\*\*. A mix of small to moderate scale multifamily housing is encouraged including apartments, townhouses and rowhouses.

Floor Area Ratio (FAR)**	1.1	1.2 or 1.4	Growth Areas***		Outside Growth Areas***	
			1.2 or 1.4	1.1 or 1.3	1.5 or 2.0	1.3 or 1.5 (1.6 on a street with frequent transit)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	Rowhouses and Townhouses: 30' + 9' for roof with min. 6:12 pitch and 4' for partially below grade floor, or +10' for roof with min. 6:12 pitch (no height added for below grade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	40' + 9' for roof with min. 6:12 pitch, or + 4' for partially below grade floor, 30' limit if within 50' of a single family zone.	30'
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 800 SF lot area or No Limit	1 unit / 800 SF lot area or No Limit
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	No Limit	No Limit	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.					
SDR	Optional	Optional	Required for 3 or more units	Optional	Optional	Optional

\*\* Accessory Dwelling Units (ADUs) are allowed and don't count against the density limit that applies to these housing types.

\*\*\* The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley paving, and green building performance (SMC 23.45.510 C).

\*\*\* Growth Areas include urban centers, urban villages, and station area overlay districts.

## Neighborhoods and Sales:

### Magnolia: Area 20-20

Magnolia only had one land sale involving a difficult parcel to develop. This parcel was listed for sale for several years at a much higher price than the actual sales price. The site is very steep and has a 3,000 square foot easement for a driveway. Land sales of RC (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone/Restrictions
20-20	277160-0750	5,617	2548420	\$199,000	6/11/2012	\$35	LR-3/Very Steep & Driveway Easement

### **Queen Anne: Area 20-30**

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There was also one sale in the Queen Anne area during this period. This sale involved three parcels on 3<sup>rd</sup> Ave West. The parcels involved were 242503-9002, 097600-0695 and 242503-9126. These parcels were listed and sold to an LLC that is going to construct a 100 unit assisted living facility. Land sales of RC properties (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-30	242503-9002	102,365	2550630	\$9,868,658	6/27/2012	\$96	LR-2

### **Nickerson: Area 20-40**

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Seattle Pacific University is located in this area and owns several parcels. The one sale in this area was at 44 Etruria Street. It was listed for sale for \$675,000 and advertised as a land listing because it has a small, older, low quality warehouse on it that the buyer plans to tear down. Land sales of RC properties (Residential Improvements on Commercial Zoned Land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-40	197220-5925	7,200	2572036	\$640,000	10/29/2012	\$89	C1-40

### **Interbay: Area 20-50**

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There were four land sales in this area. The Interbay area has a newer zoning area, SM/D 40-85, which will allow more intense development and height limits with a mix of new residential buildings, retail shops, and light industrial uses. Additional height allowances are being conditioned on the inclusion of low-income housing.

The first land sale in this area is located in this new zoning. According to the gas station specialist, this is a purchase of the land only. The existing above ground building was purchased at an earlier time.

A 6,000 square foot lot located at 24<sup>th</sup> Ave W. sold 7/2011 for \$335,000. The property is zoned industrial and was sold along with two older buildings that will be torn down according to the new buyer.

The third sale is a vacant parcel also on 24th Ave W and zoned IG2U/65.

The fourth sale involved four vacant parcels zoned C1-40. They are used for parking. They were listed for several months. The parcels are located along the main corridor of 15<sup>th</sup> Ave W.

Land sales of RC properties (Residential Improvements on Commercial Zoned Land) and sales from neighboring areas were also considered as a basis for estimating land values.



Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-50	277060-2895	6,000	2519831	\$570,000	11/23/2011	\$95	SM/D 40
20-50	277060-7165	6,000	2501683	\$335,000	7/18/2011	\$56	IG2U/65
20-50	277060-7435	7,000	2501493	\$420,000	7/18/2011	\$60	IG2U/65
20-50	277160- 1150/1160/1170/118 0	21,000	2578014	\$1,730,000	12/7/2012	\$82	C1-40

### **Westlake/Dexter: Area 20-60**

This neighborhood consists of very dense development. There have been several landslides in recent years along Westlake on the west side of the street. This is the location in Area 20 with the most topographical problems.

A land sale occurred this year at 1511 Dexter Ave. N. involving two adjoining parcels. The parcels sold for \$1,250,000 on 11/22/2011 and are zoned NC3-40. The properties were listed for sale for \$1,367,000. A new affordable housing unit is now proposed. Land sales of RC properties (Residential Improvements on Commercial Zoned Land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone/Restrictions
20-60	880790- 0050/0055	12,431	2520046	\$1,250,000	11/22/2011	\$101	NC3-40/steep in back

### **Industrial Ballard/Fremont: Area 20-80**

There were three land sales in this area; one was commercial, one industrial and one multi-family. A three parcel sale of continuous neighboring parcels sold in 2012 for \$2,500,000. This is one of the largest land sales in the area. It was listed for sale for several years.

Another sale in 2011 occurred at 4251 Aurora Ave N. which was the site of the boarded up Fremont Inn/Thunderbird Motel. A demolition permit has recently been issued and it will be replaced with 71 units of low-income housing. It was listed for sale for \$1,065,000.

Two multi-family parcels, 569450-1215/1235, on Woodland Park Ave sold in 2012. A DPD MUP board states they are going to demolish the existing structures to make room for attached townhouses.

Land sales of RC properties(Residential Improvements on Commercial Zoned Land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-80	276770-2105	30,682	2546055	\$2,500,000	5/30/2012	\$81	IG2 U/65
20-80	569400-1090	13,319	2523892	\$900,000	12/22/2011	\$68	C1-40
20-80	569450-1215	8,750	2528056	\$850,000	1/27/2012	\$97	LR-2

#### LAND SALES



A list of vacant Area 20 sales that were used and those considered not reflective of market are included in the following sections. Adjacent area sales are provided in their respective area reports.

### Improved Parcel Total Values:

#### Sales Comparison Approach model description

Improved sales for Area 20 were verified and entered into the Frozen Sales File. The sales used range in date from 01/01/2010 to 2/28/2013. Verification consisted of contact with Buyer, Seller or Broker, if possible, or information from the CoStar Real Estate Sales Verification Service. At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the property were also gathered. Sales were then compared to similar properties for valuation. The sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses and capitalization rates. Improved sales in adjacent neighborhoods were also considered.

The market comparison approach is primarily used to value commercial condominium units and single-family improvements used for commercial purposes. Commercial condominium units were value between \$175 and \$425 per square foot based on location, age, size and quality. Single-family houses used for commercial businesses were valued between \$200 and \$275 per square foot. They were also valued based on location, age, size and quality. The sales used to derive these parameters were collected from Commercial Areas 17, 19 and 20. All sales are available in the individual area reports.

### **Sales comparison calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established by 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.

### **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 was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or sufficient income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the cost method might be daycares, special use properties, newer buildings, and on-going new construction.

### **Cost calibration**

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

### **Income Capitalization Approach model description**

The income approach is considered a reliable approach to valuation in area 20 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. This revalue produced about 15% return. 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.

In 2012, Area 20 has seen capitalization rates decrease in desirable locations and vacancy rates reduced. Rental rates have stabilized and we should expect to see some increases next year. Tenant confidence is also beginning to return to the market and vacant buildings are starting to fill up.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, appeals, and physical inspection. 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 20 that are valued by the income approach include, but are not limited to, offices, retail stores, warehouses, and mixed-use buildings.

### Area 20 Commercial Income Parameters

Vacancy	Cap Rates	Construction	Rental Rates
			

The following 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 20 to develop the income model. Property taxes are considered an allowable expense, therefore, no effective tax rate is included in the capitalization rates used for area 20. The range of capitalization rates in the income model reflects the variety of properties in this area.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%	6.61%	
PWC / Korpaz	4Q 2012	Pac. NW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2012 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	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% - 6.25% 6.00% - 6.50% 7.00% - 7.50% - - - - -	- - - - - - - - - - - - - 5.50% - 6.75% 5.75% - 7.75% 6.00% - 7.50% 6.00% - 8.50%	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 A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added
	Feb.-13					
		Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% -	- - - - - - - - 5.00% - 5.75%	- - - - - - - - -	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

			-	6.00% - 6.75%	-	Class B
			-	-	5.50% - 5.75%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 7.50%	Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10%	-	-	5.80% - Prior 12 mos. (thru Q4 '12)
			-	7.60%	-	6.90% - Prior 12 mos. (thru Q4 '12)
			-	-	N/A	6.40% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	Seattle	5.50%	-	-	"Institutional Grade Properties"
			6.00%	-	-	CBD Office
			-	-	-	Suburban Office
			-	6.00%	-	Industrial
			-	6.00% - 7.50%	-	Industrial/Flex
			-	-	6.00%	Reg./Comm. Mall
			-	-	6.00%	Neigh. Retail
Marcus & Millichap	Yr. End 2012	National	-	-	5.90%	Urban Properties
			-	-	7.90%	Regional Malls
			-	-	7.70%	Strip Centers
Colliers International Office Highlights	Q4 2012	Seattle - Puget Sound	4.40%	-	-	CBD Office
			7.40%	-	-	Suburban Office
Costar	Yr. End 2012	King County	6.68%	-	-	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF
			-	7.50%	-	Size <100k/SF; CapRate <15%; \$/SF >\$20/SF
			-	-	7.17%	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF
<b>NATIONAL CAP RATES</b>						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	National	6.03%	7.80%	7.36%	Overall
			7.65%	8.50%	10.62%	Sq.Ft. - <50k
			7.06% - 7.08%	8.02% - 12.72%	6.69% - 7.02%	Sq.Ft. - 50k-200k
			5.80%	7.14%	6.71%	Sq.Ft. - 200K+
PWC / Korpaz	4Q 2012	National	6.70%	-	-	CBD Office - (4.25% - 10.00%)
			7.42%	-	-	Sub. Office - (5.00% - 10.50%)
			7.84%	-	-	Medical Office - (5.75% - 11.00%)
			-	8.54%	-	Flex/R&D - (7.12% - 8.54%)
			-	6.73%	-	Warehouse - (5.00 - 10.00%)
			-	-	6.83%	Regional Mall - (4.50% - 10.00%)
			-	-	6.98%	Power Center - (6.00% - 8.75%)
			-	-	7.06%	Neigh. Strip Ctrs. - (5.25% - 9.50%)
Real Capital Analytics	4Q 2012	National	6.80%	-	-	7.10% - Prior 12 mos. (thru Q4 '12)
			-	7.60%	-	7.70% - Prior 12 mos. (thru Q4 '12)
			-	-	7.00%	7.01% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	National	7.65%	-	-	"Institutional Grade Properties"
			7.91%	-	-	CBD Office - (Range 5.00% - 10.50%)
			-	7.75%	-	Sub. Office - (Range 6.00% - 9.00%)
			-	8.30%	-	Industrial - (Range 6.00% - 9.75%)
			-	-	-	Flex Industrial - (Range 6.75% - 9.50%)
			-	-	7.28% - 7.60%	Reg./Comm. Mall - (Range 6.00% - 8.75%)
			-	-	7.66%	Neigh. Strip Ctrs. - (Range 6.00% - 9.00%)
RERC-CCIM: Investment Trends Quarterly	4Q 2012	National	6.30%	7.40%	7.10%	RERC Realized Cap Rates
			5.20% - 6.20%	6.30% - 7.00%	6.20% - 6.70%	NCREIF Implied Cap Rates
		W. Region	6.30%	7.00%	5.70%	
Colliers International Office/Industrial Highlights	Q4 2012	National	7.40%	-	-	CBD Office
			7.80%	-	-	Suburban Office\
			-	7.79%	-	U.S. Total
			-	7.75%	-	West Region
Marcus & Millichap	Yr.End 2012	National	-	-	5.90%	Urban Properties
			-	-	7.90%	Regional Malls
			-	-	7.70%	Strip Centers
			-	-	High 7.00%	Net Lease - Big Box
			-	-	Low 7.00%	Net Lease - Drug Store
			-	-	Low 7.00%	Net Lease - Quick Service Rest.
Calkain: Net Lease Economic Report	Yr End 2012	National	-	-	7.18%	Overall (Average)
			-	-	7.04%	Drug Store
			-	-	7.20%	Quick Service Rest.
			-	-	7.25%	Restaurant
			-	-	8.00%	Big Box

			-	-	6.07%	Banks
The Boulder Group: Net Lease Market Report	4Q 2012	National	8.04%	8.15%	7.25%	Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2012	National	-	-	6.90%	Industrial
			-	-	6.80%	Drug Store
			-	-	7.10%	Quick Service Rest.
			-	-	8.20%	Jr. Big Box - (20,000K/SF – 39,999/SF)
			-	-	7.70%	Mid. Big Box - (40,000K/SF – 79,999/SF)
			-	-	6.40%	Mega Big Box - (80,000/SF +)

### 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 minimal \$1,000 value was allocated to the improvements.

The following table contains the results of an analysis of this information. The table stratifies the major property types for in Area 20 and the income parameters that were used to set value.



PROPERTY TYPE	RENT RANGE PER SQUARE FOOT	VACANCY	EXPENSES	CAPITALIZATION RATE %
Retail, Discount Store, Mixed Use Retail, Supermarket	\$17.00 to \$21.00	8.00%	10%	7.50% to 7.75%
Offices Medical Offices Under 13000sq.ft.	\$16.00 to \$22.00	14.00%	10%	7.50% to 7.75%
Offices Medical Offices Over 13000sq.ft	\$19.00 to \$23.50	14.00%	30%	7.50% to 7.75%
Industrial Warehouse	\$6.70 to \$7.75	5.0%	10%	7.50% to 7.75%
Garage/Auto Repair	\$10.00 to \$16.00	6.5%	10%	7.50% to 7.75%
Basement Finished Storage Building	\$5.75 to \$7.00	6.5%	10%	7.50% to 7.75%
Restaurant	\$16.00 to \$20.00	8.5%	10%	7.50% to 7.75%
Apartment, Multiple Residence	\$13.50 to \$16.50	5.75%	35%-40%	6.50%
Warehouse Office Mezzanines Office	\$12.00 to \$16.25	5.0%	10%	7.50% to 7.75%

### 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. The income approach and comparable sales approach were applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, physical inspections, appeals and data from surveys and publications. These parameters were applied to the income model. Bonnie

Christensen, Senior Appraiser for quality purposes made an administrative review of the selected values.

## **MODEL VALUATION**

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

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Individual values are selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate is 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 C.O.V. from 17.48% to 12.38% and the C.O.D. from 12.23% to 8.51%. In addition, the resulting assessment level as measured by the weighted mean ratio is 97.6%. The price-related differential is .99. These figures are presented in the 2012 and 2013 Ratio Analysis charts included in this report.

The total value for the 2012 assessment year for Area 20 was \$2,611,709,200. The total recommended assessed value for the 2013 assessment year is \$2,731,874,100. Application of these recommended values for the 2013 assessment year results in a total change from the 2012 assessments of +4.60%.

# 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, 3<sup>rd</sup> 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.

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Appraiser II

4/10/2013

Date

Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

<b><i>Parcel Number</i></b>	<b><i>Assessed Value</i></b>	<b><i>Sale Price</i></b>	<b><i>Sale Date</i></b>	<b><i>Ratio</i></b>	<b><i>Diff: Median</i></b>
066240-0030	313,200	376,000	11/7/2012	0.8330	0.1090
066240-0040	213,200	247,500	9/28/2012	0.8614	0.0806
137080-4555	365,100	400,000	11/12/2010	0.9128	0.0293
137850-0080	757,600	799,000	12/16/2011	0.9482	0.0062
152503-9054	290,300	300,000	12/10/2010	0.9677	0.0257
179450-0045	541,000	1,072,085	4/30/2010	0.5046	0.4374
179450-1140	3,138,900	3,299,500	4/14/2010	0.9513	0.0093
197220-2710	1,513,000	2,200,000	5/29/2012	0.6877	0.2543
197220-3060	3,669,300	4,048,500	5/6/2010	0.9063	0.0357
197220-3745	291,800	390,000	2/21/2012	0.7482	0.1938
197220-3920	2,044,000	2,125,000	2/7/2012	0.9619	0.0199
197220-4205	2,932,200	3,275,000	1/20/2010	0.8953	0.0467
197220-4350	6,261,400	7,150,000	9/25/2012	0.8757	0.0663
197220-5935	427,100	875,000	9/5/2012	0.4881	0.4539
198220-1695	633,200	650,000	1/6/2010	0.9742	0.0322
198220-1995	2,787,200	2,450,000	3/22/2011	1.1376	0.1956
232503-9020	833,000	1,200,000	5/31/2012	0.6942	0.2478
239710-0105	1,714,500	1,600,000	6/1/2010	1.0716	0.1296
276770-1880	536,300	560,000	12/29/2011	0.9577	0.0157
276830-2480	441,000	430,000	12/21/2010	1.0256	0.0836
276830-2515	915,900	1,200,000	7/16/2010	0.7633	0.1788
276830-2855	1,231,000	1,830,000	12/7/2012	0.6727	0.2693
276830-2930	6,119,200	5,750,000	9/24/2012	1.0642	0.1222
277060-3055	935,500	880,000	12/30/2011	1.0631	0.1211
277060-6550	658,000	700,000	10/21/2010	0.9400	0.0020
277060-6575	475,800	440,000	6/17/2010	1.0814	0.1394
277110-2250	4,808,400	8,200,000	12/14/2012	0.5864	0.3556
277160-1060	847,800	900,000	8/26/2010	0.9420	0.0000
277160-2600	10,686,900	10,000,000	3/28/2011	1.0687	0.1267
277160-5309	1,638,900	1,600,000	12/28/2010	1.0243	0.0823
277160-5313	5,333,100	5,125,000	5/25/2012	1.0406	0.0986
365920-0020	660,000	709,000	10/30/2012	0.9309	0.0111
423290-3890	1,873,000	2,389,600	2/20/2013	0.7838	0.1582
423790-0300	1,142,600	1,175,000	6/28/2010	0.9724	0.0304
569400-0805	486,100	690,000	12/17/2012	0.7045	0.2375
569500-0205	575,500	600,000	5/5/2011	0.9592	0.0172
682110-0632	283,200	299,000	9/28/2010	0.9472	0.0052
682110-0634	283,200	299,000	10/7/2010	0.9472	0.0052
682110-0635	384,000	355,000	9/16/2010	1.0817	0.1397
721261-0020	46,400	44,300	9/28/2010	1.0474	0.1054
744200-0165	1,219,400	1,250,000	2/11/2011	0.9755	0.0335
744200-0310	273,900	310,700	9/23/2011	0.8816	0.0604
766620-1700	1,417,600	1,777,500	1/22/2013	0.7975	0.1445
880790-0155	1,111,200	1,849,500	12/27/2012	0.6008	0.3412
888120-0010	173,200	190,000	5/21/2010	0.9116	0.0304
952110-0970	495,800	496,500	10/17/2012	0.9986	0.0566

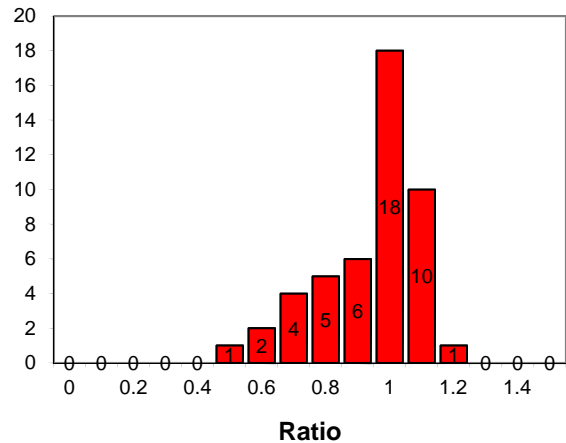
Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

952110-1072	221,900	255,000	5/25/2010	0.8702	0.0718
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Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
<b>North Crew</b>	<b>1/1/2012</b>	<b>3/26/2013</b>		<b>1/1/10 - 02/28/13</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
<b>20</b>	<b>SELF</b>	<b>Improvement</b>	<b>N</b>	
<b>SAMPLE STATISTICS</b>				
<b>Sample size (n)</b>	47			
<b>Mean Assessed Value</b>	1,574,500			
<b>Mean Sales Price</b>	1,760,900			
<b>Standard Deviation AV</b>	2,067,462			
<b>Standard Deviation SP</b>	2,188,573			
<b>ASSESSMENT LEVEL</b>				
<b>Arithmetic mean ratio</b>	0.895			
<b>Median Ratio</b>	0.942			
<b>Weighted Mean Ratio</b>	0.894			
<b>UNIFORMITY</b>				
<b>Lowest ratio</b>	0.4881			
<b>Highest ratio:</b>	1.1376			
<b>Coefficient of Dispersion</b>	12.23%			
<b>Standard Deviation</b>	0.1564			
<b>Coefficient of Variation</b>	17.48%			
<b>Price-related Differential</b>	1.00			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>		These figures reflect measurements before posting new values.		
Lower limit	0.882			
Upper limit	0.962			
<b>95% Confidence: Mean</b>				
Lower limit	0.850			
Upper limit	0.940			
<b>SAMPLE SIZE EVALUATION</b>				
<b>N (population size)</b>	1017			
<b>B (acceptable error - in decimal)</b>	0.05			
<b>S (estimated from this sample)</b>	0.1564			
<b>Recommended minimum:</b>	38			
<b>Actual sample size:</b>	47			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	17			
# ratios above mean:	30			
z:	1.750379898			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				

Ratio Frequency





Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
066240-0030	348,000	376,000	11/7/2012	0.9255	0.0566
066240-0040	234,600	247,500	9/28/2012	0.9479	0.0342
137080-4555	379,300	400,000	11/12/2010	0.9483	0.0339
137850-0080	764,800	799,000	12/16/2011	0.9572	0.0249
152503-9054	298,600	300,000	12/10/2010	0.9953	0.0132
179450-0045	541,000	1,072,085	4/30/2010	0.5046	0.4775
179450-1140	3,002,400	3,299,500	4/14/2010	0.9100	0.0721
197220-2710	1,834,000	2,200,000	5/29/2012	0.8336	0.1485
197220-3060	3,789,800	4,048,500	5/6/2010	0.9361	0.0460
197220-3745	313,000	390,000	2/21/2012	0.8026	0.1795
197220-3920	2,113,300	2,125,000	2/7/2012	0.9945	0.0124
197220-4205	2,966,700	3,275,000	1/20/2010	0.9059	0.0762
197220-4350	6,546,100	7,150,000	9/25/2012	0.9155	0.0666
197220-5935	829,600	875,000	9/5/2012	0.9481	0.0340
198220-1695	664,100	650,000	1/6/2010	1.0217	0.0396
198220-1995	2,670,500	2,450,000	3/22/2011	1.0900	0.1079
232503-9020	1,190,200	1,200,000	5/31/2012	0.9918	0.0097
239710-0105	1,739,300	1,600,000	6/1/2010	1.0871	0.1050
276770-1880	562,500	560,000	12/29/2011	1.0045	0.0224
276830-2480	485,000	430,000	12/21/2010	1.1279	0.1458
276830-2515	960,600	1,200,000	7/16/2010	0.8005	0.1816
276830-2855	1,508,500	1,830,000	12/7/2012	0.8243	0.1578
276830-2930	6,544,900	5,750,000	9/24/2012	1.1382	0.1561
277060-3055	901,700	880,000	12/30/2011	1.0247	0.0426
277060-6550	668,600	700,000	10/21/2010	0.9551	0.0270
277060-6575	514,600	440,000	6/17/2010	1.1695	0.1874
277110-2250	8,400,500	8,200,000	12/14/2012	1.0245	0.0423
277160-1060	850,100	900,000	8/26/2010	0.9446	0.0375
277160-2600	10,421,000	10,000,000	3/28/2011	1.0421	0.0600
277160-5309	1,685,800	1,600,000	12/28/2010	1.0536	0.0715
277160-5313	5,198,100	5,125,000	5/25/2012	1.0143	0.0322
365920-0020	704,000	709,000	10/30/2012	0.9929	0.0108
423290-3890	2,373,800	2,389,600	2/20/2013	0.9934	0.0113
423790-0300	1,045,000	1,175,000	6/28/2010	0.8894	0.0927
569400-0805	527,100	690,000	12/17/2012	0.7639	0.2182
569500-0205	615,500	600,000	5/5/2011	1.0258	0.0437
682110-0632	290,300	299,000	9/28/2010	0.9709	0.0112
682110-0634	290,300	299,000	10/7/2010	0.9709	0.0112
682110-0635	393,600	355,000	9/16/2010	1.1087	0.1266
721261-0020	47,600	44,300	9/28/2010	1.0745	0.0924
744200-0165	1,449,300	1,250,000	2/11/2011	1.1594	0.1773
744200-0310	287,300	310,700	9/23/2011	0.9247	0.0574
766620-1700	1,533,400	1,777,500	1/22/2013	0.8627	0.1194
880790-0155	1,398,200	1,849,500	12/27/2012	0.7560	0.2261
888120-0010	186,600	190,000	5/21/2010	0.9821	0.0000
952110-0970	495,300	496,500	10/17/2012	0.9976	0.0155

Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

952110-1072	253,800	255,000	5/25/2010	0.9953	0.0132
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Area 020 - Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Ballard/Fremont  
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2013	3/26/2013	1/1/10 - 02/28/13
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SELF	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	47		
Mean Assessed Value	1,719,500		
Mean Sales Price	1,760,900		
Standard Deviation AV	2,240,324		
Standard Deviation SP	2,188,573		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.964		
Median Ratio	0.982		
Weighted Mean Ratio	0.976		
UNIFORMITY			
Lowest ratio	0.5046		
Highest ratio:	1.1695		
Coefficient of Dispersion	8.51%		
Standard Deviation	0.1193		
Coefficient of Variation	12.38%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.948		
Upper limit	0.998		
95% Confidence: Mean			
Lower limit	0.930		
Upper limit	0.998		
SAMPLE SIZE EVALUATION			
N (population size)	1017		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1193		
Recommended minimum:	22		
Actual sample size:	47		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	21		
# ratios above mean:	26		
z:	0.583459966		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.55	1
0.75	2
0.9	6
1.0	22
1.1	11
1.2	5
1.3	0
1.4	0

Ratio

## Improvement Sales for Area 020 with Sales Used

03/26/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	066240	0030	1,392	2573961	\$376,000	11/07/12	\$270.11	BELLAGIO	NC2-40	1	Y	
020	020	066240	0040	853	2567304	\$247,500	09/28/12	\$290.15	BELLAGIO	NC2-40	1	Y	
020	020	137080	4555	1,676	2467002	\$400,000	11/12/10	\$238.66	RESTAURANT	NC2-40	1	Y	
020	020	137850	0080	2,814	2524143	\$799,000	12/16/11	\$283.94	WORK LOFT	NC2-40	1	Y	
020	020	152503	9054	1,659	2471028	\$300,000	12/10/10	\$180.83	WORK LOFT	L-3 RC	1	Y	
020	020	232503	9020	3,948	2546467	\$1,200,000	05/31/12	\$303.95	RESTURANTS	NC2-40	2	Y	
020	020	682110	0632	1,416	2461165	\$299,000	09/28/10	\$211.16	WORK LOFT	NC1-30	1	Y	
020	020	682110	0634	1,416	2463796	\$299,000	10/07/10	\$211.16	WORK LOFT	NC1-30	1	Y	
020	020	682110	0635	1,920	2458787	\$355,000	09/16/10	\$184.90	WORK LOFT	NC1-30	1	Y	
020	020	721261	0020	232	2460332	\$44,300	09/28/10	\$190.95	REGENCY WEST NO. 02 CONDOM	L-3 RC	1	Y	
020	030	179450	0045	1,595	2440653	\$1,072,085	04/30/10	\$672.15	FREDERIC THIES INS	NC2-40	1	Y	
020	030	179450	1140	11,640	2437451	\$3,299,500	04/14/10	\$283.46	DRACKEN BUILDING	NC2P-40	1	Y	
020	030	239710	0105	4,395	2444019	\$1,600,000	06/01/10	\$364.05	Q A PHARMACY	NC1-30	3	Y	
020	030	423290	3890	10,975	2591411	\$2,389,600	02/20/13	\$217.73	OFFICE/RETAIL	NC2-40	1	Y	
020	040	197220	5935	6,250	2563391	\$875,000	09/05/12	\$140.00	OPEN OFFICE	C2-40	1	Y	
020	050	277060	3055	9,738	2525035	\$880,000	12/30/11	\$90.37	OFFICE/WAREHOUSE	SM/D 40	1	Y	
020	050	277060	6550	5,320	2463465	\$700,000	10/21/10	\$131.58	ALMEDA ENGINEERING CO	IG2 U/6	1	Y	
020	050	277060	6575	3,332	2447345	\$440,000	06/17/10	\$132.05	MARINE CONSTRUCTION & DESIG	IG2 U/6	1	Y	
020	050	277110	2250	57,646	2579308	\$8,200,000	12/14/12	\$142.25	OFFICE & AUTOCENTER	IG2 U/4	1	Y	
020	050	277160	1060	4,256	2456754	\$900,000	08/26/10	\$211.47	OFFICE	C1-40	1	Y	
020	050	277160	2600	113,430	2484144	\$10,000,000	03/28/11	\$88.16	GM NAMEPLATE	C1-40	1	Y	
020	050	277160	5309	11,900	2472947	\$1,600,000	12/28/10	\$134.45	SALMON BAY MARINE CENTER	IG1 U/4	1	Y	
020	050	277160	5313	31,866	2545333	\$5,125,000	05/25/12	\$160.83	SALMON BAY LANDING	IG1 U/4	1	Y	
020	050	365920	0020	4,400	2571850	\$709,000	10/30/12	\$161.14	CONDO	IG2 U/6	1	Y	
020	050	423790	0300	11,940	2448880	\$1,175,000	06/28/10	\$98.41	WAREHOUSE	IB U/45	1	Y	
020	050	766620	1700	18,626	2585796	\$1,777,500	01/22/13	\$95.43	TURNER AND PEASE CO	IG2 U/4	1	Y	
020	060	880790	0155	7,000	2582470	\$1,849,500	12/27/12	\$264.21	OFFICE BUILDING	NC3-65	1	Y	
020	080	197220	2710	21,690	2546030	\$2,200,000	05/29/12	\$101.43	CAR QUEST	NC3-65	1	Y	
020	080	197220	3060	18,155	2440624	\$4,048,500	05/06/10	\$223.00	RESTAURANT & APARTMENTS	NC2P-40	1	Y	
020	080	197220	3745	1,350	2530930	\$390,000	02/21/12	\$288.89	RETAIL	IB U/45	1	Y	
020	080	197220	3920	22,388	2529405	\$2,125,000	02/07/12	\$94.92	ARTIST'S STUDIO & OFFICE	IG2 U/6	1	Y	
020	080	197220	4205	15,400	2425986	\$3,275,000	01/20/10	\$212.66	THE CANAL BLD	IG2 U/6	1	Y	
020	080	197220	4350	35,861	2565827	\$7,150,000	09/25/12	\$199.38	FREMONT WEST BLD	IB U/45	1	Y	
020	080	198220	1695	2,400	2424881	\$650,000	01/06/10	\$270.83	PETERSONS AUTOMOTIVE	IB U/45	1	Y	
020	080	198220	1995	34,164	2483418	\$2,450,000	03/22/11	\$71.71	PRIMUS/UNIVERSITY SWAGING	IG2 U/6	1	Y	

## Improvement Sales for Area 020 with Sales Used

03/26/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	080	276770	1880	3,642	2525120	\$560,000	12/29/11	\$153.76	EXHAUST SPECIALTIES	IG2 U/6	1	Y	
020	080	276830	2480	4,925	2472938	\$430,000	12/21/10	\$87.31	DIESEL ENGINES INC	IG2 U/6	1	Y	
020	080	276830	2515	11,400	2450837	\$1,200,000	07/16/10	\$105.26	NEUVANT	IG2 U/6	1	Y	
020	080	276830	2855	13,359	2578234	\$1,830,000	12/07/12	\$136.99	RETAIL/WAREHOUSE	IG2 U/6	1	Y	
020	080	276830	2930	37,448	2565813	\$5,750,000	09/24/12	\$153.55	DEPT OF SOCIAL & HEALTH SERV	IG2 U/6	1	Y	
020	080	569400	0805	2,096	2580883	\$690,000	12/17/12	\$329.20	GARDEN STATUARY	NC2-40	1	Y	
020	080	569500	0205	3,424	2490493	\$600,000	05/05/11	\$175.23	INSURANCE AGENCIES	C1-40	1	Y	
020	080	744200	0165	13,066	2478375	\$1,250,000	02/11/11	\$95.67	WHITE CAP CONTRACTOR SUPPL	IG2 U/4	2	Y	
020	080	744200	0310	1,860	2511264	\$310,700	09/23/11	\$167.04	P & M FIBERGLASS CO	IG2 U/4	1	Y	
020	080	888120	0010	533	2443639	\$190,000	05/21/10	\$356.47	VARA	NC2-40	1	Y	
020	080	952110	0970	3,870	2573984	\$496,500	10/17/12	\$128.29	MIX USE	C1-40	1	Y	
020	080	952110	1072	1,320	2443592	\$255,000	05/25/10	\$193.18	RESOURCE CENTER	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
020	020	277160	0750	5,617	2548420	\$199,000	06/11/12	\$35.43	VACANT	LR3	1	Y	
020	030	242503	9002	102,365	2550630	\$9,868,658	06/27/12	\$96.41	VACANT	LR2	3	Y	
020	040	197220	5925	7,200	2572036	\$640,000	10/29/12	\$88.89	WAREHOUSE-LITTLE VALUE	C2-40	1	Y	
020	050	277060	2895	6,000	2519831	\$570,000	11/23/11	\$95.00	76 AUTO CARE	SM/D 40	1	Y	
020	050	277060	7165	6,000	2501683	\$335,000	07/18/11	\$55.83	WAREHOUSE & RES-TEARDOWN	IG2 U/6	1	Y	
020	050	277060	7435	7,000	2501493	\$420,000	07/18/11	\$60.00	VACANT	IG2 U/6	1	Y	
020	050	277160	1150	21,000	2578014	\$1,730,000	12/07/12	\$82.38	VACANT	C1-40	4	Y	
020	060	880790	0050	12,431	2520046	\$1,250,000	11/22/11	\$100.56	VACANT	NC3-40	2	Y	
020	080	276770	2105	30,682	2546055	\$2,500,000	05/30/12	\$81.48	VACANT	IG2 U/6	3	Y	
020	080	569400	1090	13,319	2523892	\$900,000	12/22/11	\$67.57	VACANT	C1-40	1	Y	
020	080	569450	1215	8,750	2528056	\$850,000	01/27/12	\$97.14	4 PLEX-TEARDOWN	LR2	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	036900	0400	52,546	2557248	\$3,875	03/04/12	\$0.07	LAWTON ELEMENTARY SCHOOL	SF 5000	1	22	Partial interest (1/3, 1/2, etc.)
020	020	152503	9002	5,952	2555347	\$794,000	07/18/12	\$133.40	OFFICE BLDG	LR3 RC	1	61	Financial institution resale
020	020	682110	1240	3,212	2543399	\$415,000	05/14/12	\$129.20	RESTAURANT	NC1-30	1	13	Bankruptcy - receiver or trustee
020	030	173280	0200	12,418	2545141	\$1,825,000	05/23/12	\$146.96	WORK LOFT	NC2-30	8	13	Bankruptcy - receiver or trustee
020	040	197220	4725	1,600	2524320	\$145,800	12/01/11	\$91.13	RETAIL STORES	MIO-50-	1	22	Partial interest (1/3, 1/2, etc.)
020	040	197220	4725	1,600	2537445	\$410,000	04/04/12	\$256.25	RETAIL STORES	MIO-50-	1	36	Plottage
020	040	197220	6225	2,024	2498665	\$950,000	06/20/11	\$469.37	7-11 STORE	C2-40	1	15	No market exposure
020	050	277060	2910	2,000	2480870	\$1,900,000	03/03/11	\$950.00	RESIDENTIAL IMPROVEMENT	SM/D 40	4	51	Related party, friend, or neighbor
020	050	277060	3180	10,800	2560541	\$700,000	06/08/12	\$64.81	ADAM'S VIDEO & AUDIO REPAIR	IG2 U/4	1	51	Related party, friend, or neighbor
020	050	277060	3199	3,252	2480872	\$5,600,000	03/03/11	\$1,722.02	BROWN BEAR CAR WASH	SM/D 40	1	51	Related party, friend, or neighbor
020	050	277060	3880	4,700	2439939	\$936,000	05/05/10	\$199.15	CLEANERS	NC3-40	1	42	Development rights to cnty,cty,or pr
020	050	277060	6160	7,126	2568288	\$970,000	10/03/12	\$136.12	WAREHOUSE	IG2 U/6	2	51	Related party, friend, or neighbor
020	050	277110	0176	3,750	2525257	\$1,000,000	12/29/11	\$266.67	METAL BLDG & FENCE	IG2 U/6	1	51	Related party, friend, or neighbor
020	050	277110	0800	3,480	2557704	\$126,666	08/02/12	\$36.40	SHOP BLDG	IG2 U/6	1	52	Statement to dor
020	050	277110	0840	1,978	2525180	\$525,000	01/01/12	\$265.42	OFFICE/WAREHOUSE	IG2 U/6	1	51	Related party, friend, or neighbor
020	060	192930	0620	2,927	2516006	\$744,500	10/25/11	\$254.36	OFFICE & APT	LR3	1	15	No market exposure
020	060	930130	1400	1,050	2436103	\$105,000	04/08/10	\$100.00	OFFICE	C1-65	1	12	Estate administrator, guardian, or e
020	080	182504	9143	35,332	2505043	\$6,000	07/22/11	\$0.17	OFFICES	C2-30	1	24	Easement or right-of-way
020	080	193130	0770	6,603	2483640	\$57,665	03/24/11	\$8.73	MOTEL, SFR, SHED	C1-40	1	18	Quit claim deed
020	080	197220	0015	2,238	2453643	\$2,075,000	08/06/10	\$927.17	RETAIL	IB U/45	1	15	No market exposure
020	080	197220	3035	1,665	2584830	\$855,000	01/07/13	\$513.51	RETAIL	NC2P-40	1	51	Related party, friend, or neighbor
020	080	198220	2075	3,511	2563514	\$200,000	09/10/12	\$56.96	OFFICE/WAREHOUSE	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	1975	18,000	2480202	\$573,100	02/23/11	\$31.84	SCOTT GALVANIZING	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2480	3,488	2528196	\$772,000	01/27/12	\$221.33	OFFICE/RETAIL	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2805	2,210	2436948	\$50,000	04/15/10	\$22.62	GEO LEE'S GARAGE	IG2 U/6	1	22	Partial interest (1/3, 1/2, etc.)
020	080	276770	3205	3,072	2579978	\$340,000	12/13/12	\$110.68	RICH ELECTRONICS	IC-65	1	44	Tenant
020	080	276830	0615	14,000	2483078	\$910,200	03/03/11	\$65.01	WAREHOUSE	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	569350	1450	1,585	2582680	\$650,000	12/28/12	\$410.09	COMBINED INSURANCE	NC2-40	1	44	Tenant
020	080	569400	1015	10,136	2582170	\$2,000,000	12/26/12	\$197.32	MIX-USE	NC2-40	1	51	Related party, friend, or neighbor
020	080	569400	1090	6,843	2477043	\$7,000	01/27/11	\$1.02	FREMONT INN MOTEL	C1-40	1	22	Partial interest (1/3, 1/2, etc.)
020	080	812970	0541	3,008	2548270	\$850,000	06/10/12	\$282.58	MIX USE	LR1	1	15	No market exposure

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
020	020	162503	9005	781,413	2463691	\$8,325,000	10/22/10	\$10.65	VACANT	SF 7200	1	31	EXEMPT	
020	050	277110	2355	51,000	2480874	\$1,750,000	03/03/11	\$34.31	VACANT	IG2 U/4	1	15	MO MARKET EXPOSURE	
020	050	277160	5312	14,548	2469901	\$80,000	12/03/10	\$5.50	SALMON BAY MARINE CENTER	IG1 U/4	1	51	RELATED PARTIES,FRIEND/NEIGHBOR	
020	060	930130	1405	3,450	2539864	\$75,000	03/30/12	\$21.74	VACANT	C1-65	1	51	RELATED PARTIES,FRIEND/NEIGHBOR	
020	080	276830	2235	15,000	2569234	\$1,200,000	10/11/12	\$80.00	VACANT	IG2 U/6	3	15	MO MARKET EXPOSURE	
020	080	569400	0520	13,377	2502575	\$445,265	07/25/11	\$33.29	PARK PLAZA MOTEL - SEATTLE NOR	C1-40	1	12	ESTATE	

Major	Minor	AddrLine
132503	9006	VACANT
132503	9029	3525 6TH AVE W
132503	9030	600 W EWING ST
197220	4390	3414 3RD AVE W
197220	4655	109 W BERTONA ST
197220	4660	107 W BERTONA ST
197220	4685	23 W NICKERSON ST
197220	4725	3308 3RD AVE W
197220	4730	VACANT
197220	4770	42 W CREMONA ST
197220	4845	3200 3RD AVE W
197220	4925	17 W CREMONA ST
197220	4950	3 W CREMONA ST
197220	4965	58 W DRAVUS ST
197220	5065	2 W DRAVUS ST
197220	5086	3120 3RD AVE W
197220	5874	14 ETRURIA ST
197220	5875	12 ETRURIA ST
197220	5885	22 ETRURIA ST
197220	5935	46 ETRURIA ST
197220	5940	60 ETRURIA ST
197220	6015	23 DRAVUS ST
197220	6025	29 DRAVUS ST
197220	6040	41 DRAVUS ST
197220	6060	101 NICKERSON ST
197220	6100	3208 QUEEN ANNE AVE N
197220	6110	6 DRAVUS ST
197220	6120	10 DRAVUS ST
197220	6145	24 DRAVUS ST
197220	6225	9 NICKERSON ST
197220	6240	15 NICKERSON ST
197220	6360	4 NICKERSON ST
197220	6390	36 CREMONA ST
197220	6435	3318 QUEEN ANNE AVE N
197220	6650	130 W NICKERSON ST
197220	6670	180 W NICKERSON ST
197220	6785	151 W NICKERSON ST
197220	6820	198 NICKERSON ST
197220	6855	222 ETRURIA ST
197220	6955	210 NICKERSON ST
197220	6980	218 NICKERSON ST
197220	6990	222 NICKERSON ST

Major	Minor	AddrLine
197220	7015	3013 3RD AVE N
197220	7095	224 FLORENTIA ST
197220	7115	224 NICKERSON ST
197320	0006	316 FLORENTIA ST
197320	0085	3014 3RD AVE N
277060	3650	1410 W DRAVUS ST
277060	4505	3205 13TH AVE W
277060	4900	1201 W NICKERSON ST
277060	5580	1111 W NICKERSON ST
277060	5670	1110 W NICKERSON ST
277060	5690	1200 W NICKERSON ST
277060	5710	1220 W NICKERSON ST
337190	0005	611 W DRAVUS ST
337190	0006	700 W BARRETT ST
361360	0035	3325 5TH AVE W
361360	0185	3220 6TH AVE W
361360	0310	3231 6TH AVE W
524480	0004	314 NICKERSON ST
524480	0014	314 NICKERSON ST
524480	0030	318 NICKERSON ST
524480	0040	303 NICKERSON ST
524480	0045	307 NICKERSON ST
524480	0245	301 NICKERSON ST
744200	0952	1082 W EWING ST
744300	0005	371 W EWING ST
744300	0015	361 W EWING ST
744300	0030	359 W EWING ST
744300	0045	347 W EWING ST
744300	0070	3469 3RD AVE W
744300	0135	316 W NICKERSON ST
744300	0145	328 W NICKERSON ST
744300	0150	330 W NICKERSON ST
744300	0155	340 W NICKERSON ST
744300	0180	360 W NICKERSON ST
744300	0195	366 W NICKERSON ST
744300	0280	335 W NICKERSON ST
744300	0300	323 W NICKERSON ST
744300	0305	319 W NICKERSON ST
744300	0315	311 W NICKERSON ST
744300	0355	350 W BERTONA ST
744300	0375	362 W EMERSON ST
744300	0870	665 W EWING ST



Major	Minor	AddrLine
744300	0890	641 W EWING ST
744300	0895	637 W EWING ST
744300	0900	635 W EWING ST
744300	0925	603 W EWING ST
744300	0975	626 W NICKERSON ST
744300	1010	652 W NICKERSON ST
744300	1100	815 W EWING ST
744300	1554	1021 W EWING ST
744300	1620	1050 W EWING ST
890000	0555	315 W BERTONA ST

#### SPECIALTY

197220	4780	34 W CREMONA ST
197220	4905	35 W CREMONA ST
197220	5090	65 W DRAVUS ST
197220	5110	49 W DRAVUS ST
197220	5150	25 W DRAVUS ST
197220	5175	7 W DRAVUS ST
197220	5195	68 W ETRURIA ST
197220	5220	58 W ETRURIA ST
197220	5230	52 W ETRURIA ST
197220	5240	46 W ETRURIA ST
197220	5315	57 W ETRURIA ST
197220	5365	15 W ETRURIA ST
197220	5395	3015 QUEEN ANNE AVE N
197220	5530	142 W FLORENTIA ST
197220	5545	128 W FLORENTIA ST
197220	5585	110 W FLORENTIA ST
197220	5610	4 W FLORENTIA ST
197220	5620	4 FLORENTIA ST
197220	5700	100 FLORENTIA ST
197220	5730	116 FLORENTIA ST
197220	5740	1 ETRURIA ST
197220	5741	11 ETRURIA ST
197220	5760	17 ETRURIA ST
197220	5810	43 ETRURIA ST
197220	5850	69 ETRURIA ST
197220	5980	1 DRAVUS ST
197220	5990	7 W DRAVUS ST
197220	5995	15 DRAVUS ST
197220	6895	151 ETRURIA ST
197220	6910	163 ETRURIA ST

Major	Minor	AddrLine
197220	6930	201 NICKERSON ST
197220	6940	205 NICKERSON ST
197220	7020	152 FLORENTIA ST
197220	7025	156 FLORENTIA ST
197220	7040	164 FLORENTIA ST
197220	7050	168 FLORENTIA ST
197220	7070	206 FLORENTIA ST
197220	7075	208 FLORENTIA ST
277060	3340	1400 W RUFFNER ST
277060	3360	3621 14TH AVE W
277060	3365	3627 14TH AVE W
277060	3485	3401 14TH AVE W
277060	3490	3405 14TH AVE W
277060	3500	3411 14TH AVE W
277060	3505	3421 14TH AVE W
277060	3510	3425 14TH AVE W
277060	3540	3451 14TH AVE W
277060	3545	3457 14TH AVE W
277060	3655	3227 14TH AVE W
277060	3660	3231 14TH AVE W
277060	3665	3237 14TH AVE W
277060	3675	3245 14TH AVE W
277060	3680	1401 W BERTONA ST
277060	4450	3240 14TH AVE W
277060	4560	3456 14TH AVE W
277060	4600	3416 14TH AVE W
277060	4680	1321 W EMERSON ST
277060	4685	3650 14TH AVE W
277060	4695	3642 14TH AVE W
277060	4725	3610 14TH AVE W
277060	4770	3633 13TH AVE W
277060	4790	3655 13TH AVE W
277060	4795	1301 W EMERSON ST
277060	4841	1308 W EMERSON ST
277060	4843	1302 W EMERSON ST
277060	4850	3811 13TH AVE W
277060	4855	3819 13TH AVE W
277060	4860	3819 13TH AVE W
277060	4885	1223 W NICKERSON ST
277060	4910	3816 13TH AVE W
277060	4915	3812 13TH AVE W
277060	4935	3807 12TH AVE W

Major	Minor	AddrLine
524480	0120	312 FULTON ST
524480	0590	115 FLORENTIA ST
744300	0475	677 W EMERSON ST
744300	0535	633 W EMERSON ST
744300	0560	613 W EMERSON ST
744300	0580	650 W BERTONA ST
744300	0625	720 W ARGAND ST
744300	0630	728 W ARGAND ST
744300	0685	661 W NICKERSON ST
744300	0695	653 W NICKERSON ST
744300	0700	645 W NICKERSON ST
744300	0715	633 W NICKERSON ST
744300	0725	629 W NICKERSON ST
744300	0730	625 W NICKERSON ST
744300	0740	615 W NICKERSON ST
744300	0756	3469 6TH AVE W
744300	0765	600 W EMERSON ST
744300	0775	608 W EMERSON ST
744300	0790	620 W EMERSON ST
744300	0990	636 W NICKERSON ST
744300	0995	642 W NICKERSON ST
744300	1000	646 W NICKERSON ST
744300	1015	656 W NICKERSON ST
744300	1130	800 W NICKERSON ST
744300	1170	832 W NICKERSON ST
744300	1180	840 W NICKERSON ST
744300	1195	852 W NICKERSON ST
744300	1200	858 W NICKERSON ST
744300	1210	864 W NICKERSON ST
744300	1215	868 W NICKERSON ST
744300	1240	855 W NICKERSON ST
744300	1250	845 W NICKERSON ST
744300	1265	831 W NICKERSON ST
744300	1280	825 W NICKERSON ST
744300	1310	3465 8TH AVE W
744300	1705	1006 W NICKERSON ST
744300	1720	1012 W NICKERSON ST
744300	1730	1030 W NICKERSON ST
890000	0015	3041 3RD AVE W
890000	0050	3019 3RD AVE W
890000	0130	3036 4TH AVE W
890000	0145	319 W DRAVUS ST

Major	Minor	AddrLine
197220	4830	31 W NICKERSON ST
524480	0055	319 NICKERSON ST
026090	0000	714 W ARGAND ST
029090	0000	18 DRAVUS ST
132700	0000	965 W NICKERSON ST
143100	0000	34 W ETRURIA ST
210900	0000	3216 14TH AVE W
233430	0000	924 W EMERSON ST
238870	0000	63 W ETRURIA ST
238880	0000	49 W ETRURIA ST
247570	0000	3626 14TH AVE W
253910	0000	57 ETRURIA ST
258350	0000	654 W EMERSON ST
500770	0000	3608 14TH AVE W
524300	0000	2932 MAYFAIR AVE N
606380	0000	3609 14TH AVE W
617140	0000	1017 W NICKERSON ST
639140	0000	174 FLORENTIA ST
643450	0000	916 W EMERSON ST
662110	0000	3622 14TH AVE W
701060	0000	3656 13TH AVE W
701480	0000	1324 W EMERSON ST
701490	0000	29 ETRURIA ST
701545	0000	3636 14TH AVE W
771570	0000	3646 14TH AVE W
860220	0000	3009 3RD AVE W
884780	0000	3420 15TH AVE W
926630	0000	814 W EMERSON ST