

**Commercial Revalue**

**2016 Assessment roll**

**AREA**  
**45**

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

**John Wilson, Assessor**



## **King County**

**Department of Assessments**

**Accounting Division**

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***John Wilson***  
***Assessor***

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

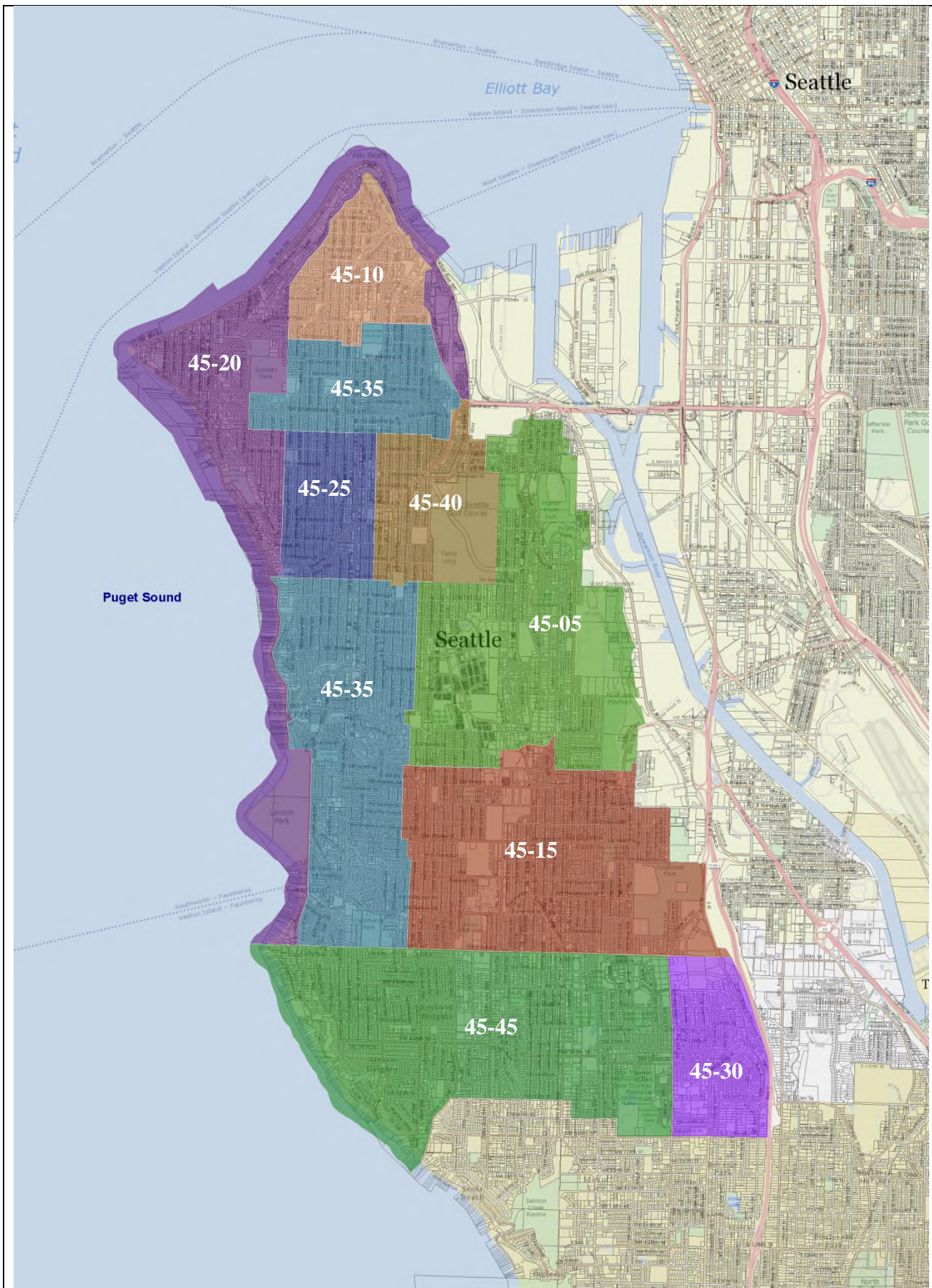
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson  
King County Assessor

# Area 45



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**King County**  
Assessments  
5/13/09

# Executive Summary Report

**Appraisal Date 1/1/2016**

## Geographic Appraisal Area

- Area 45: West Seattle/White Center/Top Hat

## Sales – Improved Summary

- Number of Sales: 83 Total Sales, 77 included Ratio Study Analysis
- Range of Sales Dates: 2/06/2013 – 12/31/2015

## Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015 Value	\$704,800	\$802,000	87.90%	18.75%
2016 Value	\$778,800	\$802,000	97.10%	12.45%
Abs. Change	\$74,000		9.20%	-6.30%
% Change	10.50%		10.47%	-33.60%

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

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

## Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$663,903,600	\$345,484,200	\$1,009,387,800
2016 Value	\$692,996,000	\$365,989,400	\$1,058,985,400
% Change	4.38%	5.94%	4.91%

**Number of Parcels in the Population:** 1,080 parcels including vacant and improved properties; excluding specialty and government owned properties.

## **Conclusion and Recommendation**

Total assessed values for the 2016 revalue have increased 4.91%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2016 Assessment Year.

## **Identification of the Area**

### **Name or Designation**

- Area 45 - West Seattle/White Center/Top Hat

### **Area 45 Neighborhoods**

- 45-05 – North Delridge/High Point/Pigeon Point/North Highland Park
- 45-10 - The Admiral District
- 45-15 - Westwood/South Highland Park/White Center within Seattle City Limits
- 45-20 – Alki/Beach Drive/Harbor Avenue SW
- 45-25 - The Alaska Junction
- 45-30 – Top Hat
- 45-35 - California Ave SW to the north & south of The Alaska Junction
- 45-40 - The Triangle/Avalon Way Area/Luna Park
- 45-45 - White Center outside Seattle City Limits/Arbor Heights/North Highline

### **Area 45 Boundaries**

- North – The Puget Sound, Elliott Bay
- West – The Puget Sound
- East – Harbor Avenue SW, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way SW, 1<sup>st</sup> Avenue S, Meyers Way S, State Route 599.
- South – SW 112<sup>th</sup> Street and SW 116<sup>th</sup> Street

## **Maps**

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

## **Area Overview**

Area 45 includes the southwest portion of the City of Seattle, as well as an unincorporated area of King County to the south of the city limits, known as North Highline. The area is divided into nine neighborhoods as identified above.

All of Area 45 is considered suburban, however some neighborhoods such as the Alaska Junction, The Admiral District, and White Center, contain a much larger business district than others. The diversity of Area 45 is seen in the mix of commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family zone classifications, higher-density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of light industrial zoned parcels.

Diversity is further demonstrated in the range of the area's view amenities, including water vistas and beaches, downtown Seattle skyline views and mountain views of both the Olympic and Cascade mountain ranges along with Mt. Rainier. The individual neighborhoods comprising Area 45 run the gamut from modest interior properties and public subsidized housing, to main street style shopping areas, to higher-end view, waterfront and beach locations.

Development within Area 45 has been density driven with the construction of apartments, condominiums, townhomes and live/work units on either vacant parcels or parcels previously occupied by single family homes and older commercial structures. More recently constructed apartment developments may include mixed-use retail/office on the street level, some with underground garage parking. Most of Area 45's neighborhoods, where zoning permits, continue to experience increasing density.

New development saw a strong resurgence in Area 45 during 2012 and the trend has continued through 2015. Several large scale projects, as well as numerous smaller projects, are currently underway or in the design review process. Much of the development (or redevelopment) is the end result of Seattle's 1994 Comprehensive Plan which incorporated the urban village strategy. By designating areas as urban villages, the City aimed to guide growth and city investment into designated urban centers. The West Seattle Junction Hub Urban Village was one of the centers identified in the plan. This urban village includes portions of neighborhoods 25 and 40, where most of the large scale development is currently occurring.

## **Analysis Process**

**Effective Date of Appraisal:** January 1<sup>st</sup>, 2016

**Date of Appraisal Report:** April 5<sup>th</sup>, 2016

**The following appraiser completed the valuation for geographic Area 45:**

- Patty Haines – Commercial Appraiser II

### **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 nominal value of \$1,000 is assigned to the improvements.

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

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

### **Standards and Measurement of Data Accuracy**

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

### **Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this appraisal.

- Sales from 1/2013 to 12/2015 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## Neighborhood 45-05: North Delridge, High Point, Highland Park (north portion), Pigeon Point

### Boundaries

- North: SW Spokane Street
- West: 26<sup>th</sup> Avenue SW and 35<sup>th</sup> Avenue SW
- South: SW Webster Street & SW Orchard Street
- East: West Marginal Way SW

### Neighborhood Description

Commercial properties in this neighborhood are mainly concentrated along Delridge Way SW and 35<sup>th</sup> Avenue SW, the two north/south arterials through the neighborhood. Typical commercial uses include retail/restaurant, office, small warehouse, and service (e.g. auto garage). These can be found mostly in one-story stand-alone buildings which are generally owner-occupied and also, to a lesser degree, in two-to-four story mixed-use buildings, some of which are condominiums with commercial units. The highest point in Seattle is located in this neighborhood at 35th Avenue SW and SW Myrtle Street at 520 feet above sea level. Neighborhood 45-05 is punctuated with parks/open spaces, and institutional uses, such as churches, mortuaries and schools. South Seattle Community College is located in this neighborhood in the southern portion of Pigeon Point along 16<sup>th</sup> Avenue SW. Typical new construction in neighborhood 05 is residential townhome units and single family homes. There are also some mixed-use projects with ground floor retail and apartments above that are currently in design review.



High Point, Seattle Housing Authority's largest family community and first Green-built community, is located in neighborhood 05. The community, originally designed during the 1940's, began redevelopment as a mixed-income residential development in 2004. Phase I development of the 120-acre, ecologically-conscious, planned community was completed in 2007. It includes for-sale and rental housing units along with a library, health clinics, community gardens and open spaces. Phase II of the development began in 2006 and was completed in 2010. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009. Currently, private development of for-sale homes and townhomes is ongoing and will continue until the community is built out. When complete, High Point will contain nearly 1,700 housing units with a mix of market and affordable for-sale homes, public housing, affordable

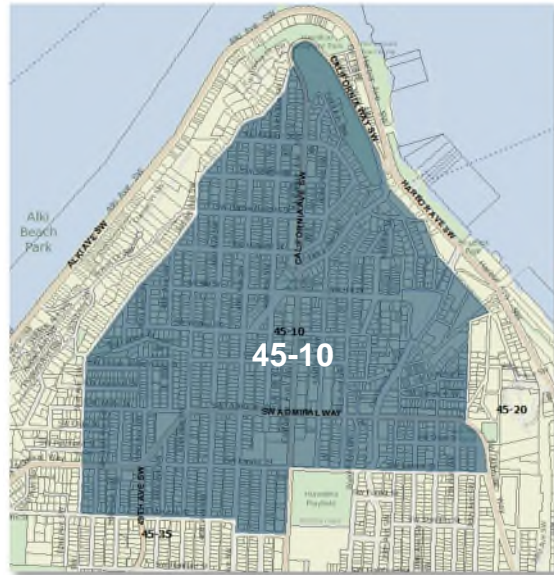
rentals, senior housing and low-income elderly housing. A large mixed-use parcel is currently listed for sale along the west side of the development, along 35<sup>th</sup> Avenue SW. The redevelopment work at High Point has received more than 20 awards from around the world recognizing its innovations and achievements in areas such as master planning, green building, landscaping and construction.

New construction projects during 2015 include several townhome projects along Delridge Way SW, where older single family residences have been demolished and anywhere from one to five townhomes are constructed on each site.

## Neighborhood 45-10: The Admiral District

### Boundaries

- North: California Ave SW & Sunset Ave SW
- West: 51<sup>th</sup> Avenue SW
- South: SW Lander Street & SW Stevens Street
- East: SW Admiral Way, 37<sup>th</sup> Ave SW & California Avenue SW



### Neighborhood Description

The Admiral District includes a commercial district located along California Avenue SW with commercial development spreading out a block or two to the east and west. The remainder of the neighborhood is residential, with some apartments and churches sprinkled throughout. The central intersection in the neighborhood is California Avenue SW and SW Admiral Way. Commercial uses consist primarily of retail/restaurant/office within small-scale (one-to-three story) stand-alone or mixed-use buildings (including one condominium with commercial units). The neighborhood also contains three grocery stores and West Seattle's only movie theater.

The following projects began or were completed in neighborhood 10 during 2015:



2214 California Ave SW - A new 500 square foot commercial building housing the Superfood Café (a juice bar) was constructed just to the north of the Anytime Fitness location. The parcel is under the same ownership as the adjacent workout facility and caters to the gym members.

2141 California Ave SW – An existing 2,500 square foot retail building was gutted and renovated. The new building houses a restaurant and realty office. The excess land at the rear of the parcel was then used to develop two townhomes, one is a live/work unit and the other is residential.



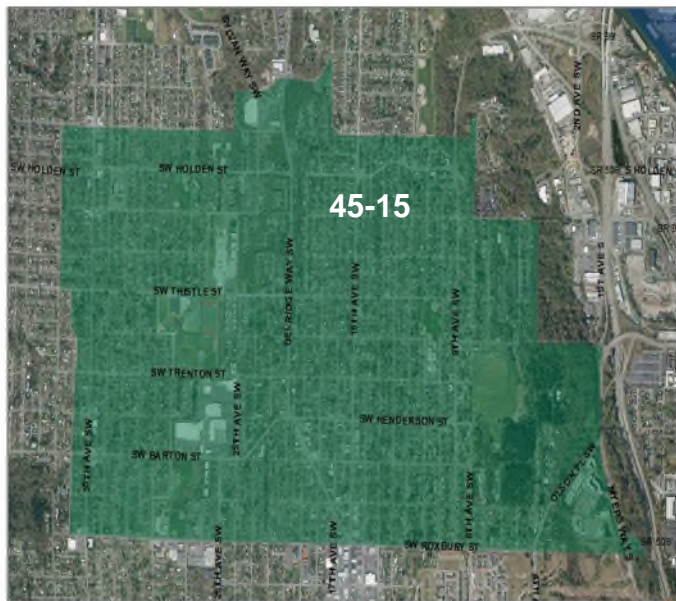
## **Neighborhood 45-15: Westwood, Highland Park (south portion), White Center (within Seattle City Limits)**

### **Boundaries**

- North: SW Webster Street & SW Orchard Street
- West: 35<sup>th</sup> Avenue SW
- South: SW Roxbury Street
- East: Myers Way S, 1<sup>st</sup> Avenue S, and Highland Park Way

### **Neighborhood Description**

Commercial uses vary greatly in neighborhood 45-15. Besides the typical retail/restaurant/office uses, there are several sites devoted to light industry or warehouse storage, service (e.g.,



auto repair), and institutional uses (e.g., schools, churches, youth centers, government/utility uses, day cares and a hospital). Structures are typically one-to-three story stand-alone, with some mixed-use. Commercial condominiums and live/work units



have yet to be developed in this area. The Westwood Village shopping center, located in the southwest portion of the neighborhood, has seen several renovations and expansions in recent years and provides the only mall-like shopping experience in Area 45. It contains retail/restaurant uses in addition to several big-box stores, a fitness center, post office, medical services, and a QFC grocery store.

New development in neighborhood 15 is predominantly residential. There are several townhome projects throughout the neighborhood, where older single family residences have been demolished and anywhere from one to five townhomes are constructed on each site.

There is one commercial project that began development in 2015:



**9051 20<sup>th</sup> Avenue SW** – Construction of a four-story mixed-use building containing 2,095 square feet of retail space, four live/work units and 35 apartment units began in September of 2015. The building will have 37 parking spaces provided in an attached garage.

The eastern portion of neighborhood 15, South Highland Park, is predominantly residential with small stand-alone commercial uses interspersed. This area has seen no new commercial development in recent years.

## Neighborhood 45-20: Alki/Beach Drive/Harbor Avenue

### Boundaries

Neighborhood 45-20 consists of the Alki neighborhood, along with the waterfront and view properties along the arterials of Harbor Avenue SW and Beach Drive SW.

- North: Puget Sound
- West: Puget Sound
- East: Elliott Bay

### Neighborhood Description

Many properties in this neighborhood have significant water, city and/or mountain views; some with waterfront footage. There are also some parcels which are vacant tidelands, open park spaces and utility sites. Alki Point (the west-most point in the neighborhood) was the original settlement for what would become the City of Seattle. Currently, commercial uses are mostly



West Facing View from Alki Beach

retail/restaurant with a few office and medical uses, within stand-alone and mixed-use buildings, including several condominiums with ground-level commercial units. The neighborhood is home to Alki Beach, one of the most popular salt-water beaches in the Seattle area. The beach draws locals and tourists alike to the neighborhood, supporting the commercial uses along Alki Avenue SW.

Harbor Avenue SW boasts east-facing views across Elliott Bay of the Seattle skyline and the Space Needle. Development along this arterial consists mainly of multi-story condominium buildings with a few restaurant, retail and office uses. The King County Water Taxi service, shown at left docked at Seacrest Park, offers West Seattle residents an alternative for commuting to downtown Seattle.



East Facing View from Seacrest Park

Currently, redevelopment in neighborhood 20 is focused on residential townhomes. There are three significant commercial projects currently in the permitting process with development anticipated to begin in 2016.

## Neighborhood 45-25: The Alaska Junction

### Boundaries

Neighborhood 45-25 is considered to be the heart of West Seattle and is locally referred to as “The Junction”, where California Avenue Southwest and Southwest Alaska Street form the namesake.

- North: SW Andover Street
- West: 51<sup>st</sup> Avenue SW
- South: SW Brandon Street
- East: 41<sup>st</sup> Avenue SW



### Neighborhood Description

The neighborhood’s community-business atmosphere is striving to maintain a pedestrian and community ambiance, which competes with strip-center retail, a major neighborhood shopping mall, and the car-dominated retail environments elsewhere in West Seattle. In the 1980’s, the local merchants started to provide four free parking lots with a three-hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer-friendly atmosphere. These measures allow higher vehicular access than would normally be anticipated in such a high-density urban area. All of neighborhood 25 is located within the West Seattle Junction Hub Urban Village Overlay and generally the commercially-developed parcels in this neighborhood do not include, and are not required to include parking.

Historically, commercial uses in the Junction have consisted primarily of retail/restaurant, with some office, medical, and institutional uses (e.g., churches). One-story single- and multi-tenant buildings have dominated this area, which also features a large contingent of two-to-three story multi-tenant, mixed-use buildings with street-level commercial spaces. Nine such buildings are condominiums with commercial units. In general, along California Avenue SW the rental spaces that are leased are original in nature, predominantly occupied by “sole proprietorship” businesses rather than major retail

chains. Most commercial improvements do not maximize their site's zoned height potential. Those that do are typically mixed-use buildings, with street-level commercial and 5-7 stories of apartments/residential condos above.

The following projects began or were completed in 2015:

**4715 42<sup>nd</sup> Ave SW** - A two building development by Equity Residential completed construction during 2015. The project site is just over one acre, at the intersection of California Avenue SW and SW Alaska Street. The location of this project is considered the prime “Main and Main” commercial location in all of West Seattle. The project has been aptly named “Junction 47”. The two seven-story buildings share a 265 space underground parking garage, and contain a total of 17,000 square feet of ground floor retail space with 203 apartments above.



West Seattle Junction – West Building



West Seattle Junction – East Building

**4433 42<sup>nd</sup> Ave SW** - Two blocks northeast of the Junction is the Junction Flats project. Construction started during 2015 on this four-story building with 78 apartments, two



live/work units and 52 parking spaces. The location will provide unobstructed views of the Puget Sound and Olympic Mountains to the west and Elliott Bay, Downtown Seattle, and the Cascade Range to the east from a large rooftop deck. Three single family homes were demolished for this project.

**4730 California Ave SW** - Construction was completed in 2015 on a seven-story, mixed-use building which has 4,722 square feet of ground floor retail, 13 live/work units, 75 apartments and 2 floors of underground parking. The project has been named 4730 California.



**4535 44<sup>th</sup> Ave SW** - Lofts at the Junction completed construction in late 2015 and consists of a four-story building with 36 apartment units and two live/work units. No on-site parking is included in this project. The building will include a rooftop deck and solar panels to offset energy costs.

**4400 SW Alaska Street** – Construction began in March of 2015 for a new project named 4400 Alaska which will include 36 apartments, four live/work units, and ground floor retail in a five-story building. Parking for five vehicles will be included in a first floor garage.



In addition to these large scale projects, smaller scale re-development has also been ongoing throughout neighborhood 25 with several townhome and live/work projects under construction or in the design phase on sites previously improved with single family homes.

## Neighborhood 45-30: Top Hat

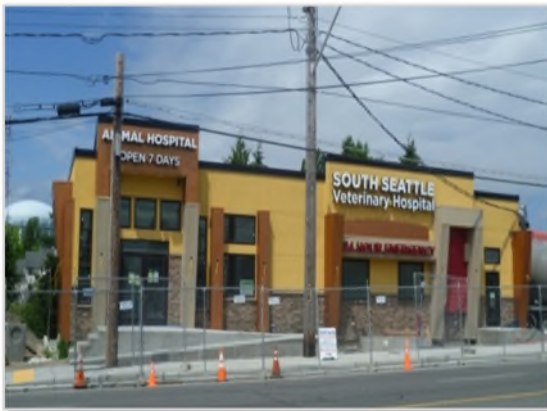
### Boundaries

- North: SW Roxbury Street
- West: 4<sup>th</sup> Avenue SW
- South: S 116<sup>th</sup> Street
- East: State Route 509

### Neighborhood Description

Neighborhood 45-30 encompasses the southeast corner of Area 45 and includes the neighborhood known as Top Hat in unincorporated King County. Commercially zoned properties are located mainly along the arterials of 1<sup>st</sup> Avenue South and Myers Way South with mixed-use businesses oriented to automobile traffic. Commercial uses include service (auto garage), light industry and warehouse, retail/restaurant, and office. The remainder of the neighborhood is residential, with commercial properties such as apartments, parks, churches, and a few small stand-alone businesses sprinkled throughout.

Although Top Hat offers affordable housing, views of the Cascades and Downtown skyline, and an easy commute to downtown, it has been overlooked by developers to this point. There has been minimal development activity in Top Hat for several years.



**11033 1<sup>st</sup> Avenue S** - The single new construction project in Top Hat started in the summer of 2012 with the demolition of a veterinary hospital along 1<sup>st</sup> Avenue South. A new larger animal hospital was constructed on the same site. The new building was completed in late 2014 and contains a new single family residence on the lower level as well as a larger veterinary hospital with 24/7 emergency services and surgical facilities.

**11046 1<sup>st</sup> Avenue S** - Across the street from the veterinary hospital, a car repair garage sold in December of 2014. The building was converted to a convenience store in 2015 and is now in operation as the 24/7 market.



## **Neighborhood 45-35: Central West Seattle, north & south of the Alaska Junction**

### **Boundaries**

#### **North Section**

- North: SW Stevens Street & SW Lander Street
- West: California Avenue SW & 45<sup>th</sup> Avenue SW
- South: SW Andover Street
- East: SW Admiral Way

#### **South Section**

- North: SW Brandon Street
- West: 45<sup>th</sup> Avenue SW
- South: SW Othello Street & SW Webster Street
- East: 39<sup>th</sup> Avenue SW & 41<sup>st</sup> Avenue SW

### **Neighborhood Description**

Neighborhood 45-35 includes the areas north and south of the Alaska Junction neighborhood (45-25). Commercial development located primarily along the arterial of California Avenue SW and is much less dense than the Alaska Junction, which is characterized as a main-street style business district. Commercial zoning in the neighborhood is limited to 30 to



40 feet in height. The south portion of the neighborhood contains two smaller commercial areas. The Morgan Junction located at the intersection of California Avenue SW and Fauntleroy Ave SW and a small commercial cluster in the Fauntleroy area. Commercial uses are primarily retail, restaurant, office (including dental/medical) and several churches. Most structures are one or two story stand-alone buildings. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units.

The following projects began or were completed in 2015:

**3210 California Ave SW** - What will be by far the largest development to date in the northern portion of neighborhood 35 commenced in February of 2015, with the demolition of buildings located on five contiguous parcels along California Ave SW just south of West Seattle High School. The new five-story project will contain 136 apartment units over ground floor retail and two levels of underground parking containing 152 parking spaces. The project has been named the Admiral East Apartments.



[Admiral East Apartment Project](#)

**3237 California Ave SW** - Just across the street from the Admiral East project two live/work townhomes along with two residential townhomes were completed in 2015. The original one-story commercial building on the site was demolished in June of 2014 to make way for the new project.



**5949 California Ave SW** - In the south end of neighborhood 35 a micro-housing project was completed in August of 2015. Located just north of the Morgan Junction along California Ave SW, the project consists of a five-story building with 38 micro-units and five shared kitchens. There is no parking included in the project.



**6917 California Ave SW** - Another project located just south of Morgan Junction along California Avenue SW that was completed in 2015 is the Viridian, a 30 unit three-story apartment building with no on-site parking. The apartments are SEDU's (small efficiency dwelling units) and average 254 square feet in size.

Most other of the recent development and sales activity in Area 45-35 has been dominated by live/work and residential townhomes. The addition of more townhome units is steadily increasing the density of neighborhood 35.

## Neighborhood 45-40: The Triangle/Avalon Way Area

### Boundaries

- North: SW Andover Street & West Seattle Bridge
- West: 41<sup>st</sup> Avenue SW
- South: SW Brandon Street
- East: 27<sup>th</sup> Avenue SW & 28<sup>th</sup> Avenue SW



## Neighborhood Description

Area 45-40 serves as the major gateway into West Seattle, via the West Seattle Bridge. The southwestern portion of this area, known as The Triangle, has historically consisted of a variety of low-scale commercial improvements, including auto dealerships and related automotive services, a lumber company, a mix of older, typically stand-alone structures used for retail, office and warehouse/light industrial, and a few quick-service restaurants. The mid-2000's saw the departure of auto dealerships from the Triangle and signaled the beginning of a transformation of the area. Portions of the neighborhood were re-zoned in February 2012, from "Commercial 1" zoning to "Neighborhood Commercial 3" zoning, along with increases in height allowances. The eastern portion of neighborhood 40 contains the West Seattle Bridge and the Avalon and Luna Park neighborhoods. It is home to The West Seattle Health Club, several mid-rise apartment developments, as well as some industrial, retail and office improvements.

The following projects were under construction or were completed in 2015:

**4555 39<sup>th</sup> Avenue SW** - With the economic downturn, some of the revitalization in or near the Triangle had stalled out. A mixed-use development, originally slated to house Whole Foods, and six stories of apartments along Alaska Street/39<sup>th</sup> Avenue SW and known locally as "The Hole", had sat in the excavation phase since 2008. The property changed ownership in 2012 and was renamed The Spruce West Seattle. It consists of a seven-story building with 66,551 square feet ground floor retail, occupied by LA Fitness, three floors of below grade parking (463 spaces) and 216 apartment units. Construction began in May of 2013 and was completed during 2015.



**4745 40<sup>th</sup> Avenue SW** - The Broadstone Sky, a mixed-use building was completed in 2015. It is an eight-story mixed-use building, with 134 apartments, 16 live/work units, 1,000 square feet of commercial space and parking for 116 cars.

**4755 Fauntleroy Way SW** - The largest project yet for West Seattle broke ground in late 2014 with construction continuing throughout 2015. The site was purchased in December of 2012 and includes a former auto dealership site, former Shell station site, and Howden-Kennedy Funeral Home site. The seven-story mixed-use project includes a 45,000 square foot Whole Foods grocery store, and 26,639 square feet of retail space on the first two floors, 389 apartment units in two buildings and 595 parking spaces in an underground parking garage. Completion is estimated in the Fall of 2016. The name of the new project will be The Whittaker, after West Seattle native Jim Whittaker, who made history as the first American to summit Mount Everest.



**4433 35<sup>th</sup> Ave SW** - At the east edge of the Triangle neighborhood another large mixed-use development broke ground in 2014 with an estimated completion date in the third quarter of 2016. The four parcel site was previously overflow parking for an auto dealership and also contained an older tavern. The Aura West Seattle (pictured below) is a six-story mixed-use project. The building will include 159 apartment units, two floors of below grade parking, live/work units and retail space. The building is located along 35th Ave SW, adjacent to a rapid-ride transit stop and is advertised as a transit oriented development. The developer is promoting this development as a luxury building with upgraded features and state-of-the-art fitness center and business center.



**4480 Fauntleroy Way SW** - A sale of note within the Triangle is a property located along Fauntleroy Way SW. The buyer purchased the 1946 built one-story masonry building in July of 2014. The building was home to a coffee shop, computer repair shop



and auto repair garage and was purchased not to redevelop the site, but to re-purpose the building and remodel it for a specific tenant. The building was renovated and opened in March 2015 as a Rudy's Barbershop.

## **Neighborhood 45-45: White Center outside Seattle City Limits/Arbor Heights/North Highline**

### **Boundaries**

- North: SW Roxbury Street
- West: The Puget Sound
- South: SW 112<sup>th</sup> Street & SW 116<sup>th</sup> Street
- East: 4<sup>th</sup> Ave SW



### **Neighborhood Description**

Neighborhood 45-45 contains that portion of the White Center neighborhood located south of Southwest Roxbury Street as well as the surrounding area of unincorporated King County known as North Highline. The west portion of the neighborhood is located inside the City of Seattle and is predominantly residential. It includes Arbor Heights, Arroyo Heights and the Seola Beach neighborhoods. The commercial properties in these neighborhoods are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones.

The White Center area has a mix of service retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing occurring mostly along the primary north/south arterial of 16<sup>th</sup> Avenue SW which is populated by automobile-oriented clientele. In contrast, 15<sup>th</sup> Avenue SW has a

concentrated neighborhood pedestrian-oriented business area just south of the neighborhood boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15<sup>th</sup> Avenue SW. The Hung Long Asian Market, a 27,000-square-foot neighborhood center with supermarket and line retail was completed on 15<sup>th</sup> Avenue SW in 2011. The business area in White Center is surrounded by residential uses, with newer higher-density single and multi-family residential development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail as well as strip-retail buildings.

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community. This King County Housing Authority development will have 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green™* development by the Master Builders of King and Snohomish



Counties. The project uses environmental sustainability methodology, such as bio-filtration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar photovoltaic array has been installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a new neighboring elementary school. The Wiley Center is a community building which was remodeled to hold the Neighborhood House and the Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010. The community includes several new commercial spaces along 8<sup>th</sup> Avenue SW occupied by retail, office, and café uses.

## Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. New photos were taken for both vacant and improved parcels. Property records were updated in accordance with the findings of the physical inspection. Neighborhoods 45-10 (Admiral District) and 45-40 (Triangle Area/Avalon Way) were physically inspected for the 2016 assessment year.

The inspection area comprised 323 parcels, or approximately 16.9% of the 1,914 total parcels located in Area 45 (not including government-owned properties). For specialty properties, only the land was inspected. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

## Scope of Data

**Land Value Data:** Vacant land sales from January 1, 2013 to December 31, 2015 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2016 revalue. There are fifty-one (51) commercial land sales considered in Area 45. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales. In addition, eighty four (84) land sales that were valued by the residential division were considered. These sales are land parcels with commercial zoning containing older single family homes that were purchased for re-development.

**Improved Parcel Total Value Data:** Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field 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 Assessor’s website.

## Land Value

### Land Sales, Analysis, and Conclusions

There were a total of fifty-one (51) commercial land sales occurring within the time span from January 11, 2013 to November 23, 2015 that were considered to be “arms-length” transactions and given primary consideration in the land valuation analysis. During the same time span, West Seattle has continued to experience a large demand for new multi-

family housing, with development including apartments, large mixed-use residential and micro-housing developments. There is currently no condominium development underway. Within recent years, town home style development, especially of the live/work variety, has become common on smaller parcels originally developed with single-family residences or one-story commercial buildings on commercially zoned land. 2015 has seen continued robust development throughout Area 45. Recent sales of multi-parcel sites intended for re-development indicate that this climate will continue into 2016, continuing to add high-density residential and commercial units.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Residential land sales with commercial zoning were also considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Many zone classifications are represented with recent sales activity. In instances when no sale activity occurred or sales representation was limited, sales from other, proximal, neighborhoods were also considered. In some cases, the Assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values. In certain situations, subsequent adjustments were later factored for size, shape, and utility of anomalous parcels.

The largest increases in land value occurred in the neighborhoods currently experiencing the most growth; the Alaska Junction (45-25), and the Triangle Area (45-40). The total recommended assessed land value for the 2016 assessment year is \$1,827,443,400. This represents an overall increase from the 2015 total assessed land value of +6.01%. The total land values include all specialty, taxable and nontaxable parcels in Area 45, excluding government owned parcels.

<b>Change in Assessed Land Value by Neighborhood</b>			
<b>Neighborhood</b>	<b>2015 Land Value</b>	<b>2016 Land Value</b>	<b>% Change</b>
45-05	\$132,727,150	\$143,167,600	7.87%
45-10	\$120,673,700	\$125,096,600	3.67%
45-15	\$255,534,300	\$259,684,900	1.62%
45-20	\$281,475,500	\$295,041,400	4.82%
45-25	\$271,838,000	\$300,750,200	10.64%
45-30	\$25,037,800	\$25,047,000	0.04%
45-35	\$209,663,800	\$222,902,000	6.31%
45-40	\$294,330,800	\$319,290,100	8.48%
45-45	\$132,568,400	\$136,463,600	2.94%
<b>Total</b>	<b>\$1,723,849,450</b>	<b>\$1,827,443,400</b>	<b>6.01%</b>

The trend of “tear-down” sales has increased with properties that have either been demolished or awaiting demolition during the master use application stage. Many of these properties are classified as residential use on commercially zoned land. These parcels are valued by the Residential Division and the sales transactions have been considered during valuation. These sales are included in the Sales Used Chart at the end of this report. Sales of parcels valued by the Commercial Division are included in the neighborhood vacant land sales charts shown below. Residentially zoned land sales are included in some neighborhoods as there are several residentially zoned parcels valued by the commercial division in these neighborhoods. Several sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments.

## Neighborhood 45-05 Land Sales

There were two recent land sales located in neighborhood 05. Both sales are multi-family parcels zoned LR2. The sales are shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
5000 Delridge Way SW	177310	0715	4,968	\$135,000	4/8/15	\$27	VACANT	LR2	Good land sale. Property was listed for 528 days, with the asking price gradually lowered over time.
5206 Delridge Way SW	177310	1160	8,400	\$250,000	2/19/14	\$30	TEAR DOWN	LR2	REO Sale. No value given to improvements.

The sites each contained an older single family home that was given no value in the sales transactions. The buyers intend to remove the homes and redevelop with higher density.

## Neighborhood 45-10 Land Sales

Five recent land sales have occurred in neighborhood 10. They are shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
1922 Ferry Ave SW	927420	3820	6,200	\$800,000	09/24/15	\$129	FOURPLEX	LR3	Current imps given no value in sale. Buyer plans to build 5 townhomes on the site.
2749 California Ave SW	801010	0340	46,470	\$5,750,000	05/19/15	\$124	Admiral PCC	NC2P-40	Good Land Sale. Buyer is a developer who plans to redevelop the site.
2310 California Ave SW	608710	0525	6,250	\$800,000	12/22/14	\$128	SFR/BBQ Restaurant	NC2-40	Current imps given no value in sale. Buyer plans to redevelop in 3 to 5 years. Current plans are expired and he does not intend to use them.
4700 SW Admiral Way	927620	0910	64,469	\$3,650,000	12/16/13	\$57	INTERIM USE	LR1	Retirement center purchased by Aegis. They plan to re-develop the site.
16xx California Ave SW	927220	0260	4,587	\$475,000	3/25/13	\$104	SFR	LR3	Land segged into 4 parcels after sale. SFR demolished. 4 townhomes under construction.

The sale at 4700 SW Admiral Way included an older retirement facility that was given no value in the sale. The buyer is Aegis Living, a provider of assisted senior care, who plan to develop a new facility on the site.

## Neighborhood 45-15 Land Sales

There has been one recent land sale in neighborhood 15. This neighborhood encompasses an area where land values can vary significantly based on where the parcel is located.

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
1200 sw Holden St	211270	0790	7,110	\$350,000	8/4/15	\$49	FELLOWSHIP CHURCH	LR2-RC	Purchased by developer. Permits for 6 townhomes are in process.
7601 35th Ave SW	249220	0655	6,870	\$550,000	5/20/13	\$80	INTERIM USE	NC2-40	Interim Use. Buyer plans to temporarily use the existing building with plans to redevelop.

The second sale parcel is located at the western edge of neighborhood 15, where land values are at the higher end for this neighborhood.

### Neighborhood 45-20 Land Sales

Neighborhood 20 includes the Alki area along with view and waterfront properties along Harbor Avenue SW and SW Beach Drive. The unique location with unparalleled views and Puget Sound waterfront can attract buyers willing to pay a premium for sought after locations. The four recent commercial land sales in this neighborhood are listed in the chart below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
30xx SW Harbor Lane	691170	0050	18,228	\$325,000	8/18/15	\$18	VACANT / TEAR DOWNS	C1-40 / SF7200	includes 3 parcels (-0085, -0095, -0110) that are all zoned SF7200. Below avg access from Harbor Lane. Significant steep slope on -0050. Partial view of Elliott Bay and Terminal 5.
1715 Harbor Ave SW	927570	0515	5,618	\$1,000,000	6/17/15	\$178	OFFICE / STORAGE	NC2-65	Interim Use. Buyer will occupy building in the short term.
2651 Harbor Ave SW	122403	9012	51,300	\$285,000	10/21/14	\$6	VACANT	IB U/85	Parcel contains wetlands and steep slope conditions. Significantly impacting value.
33xx Harbor Ave SW	798740	0190	22,436	\$1,200,000	5/15/13	\$53	VACANT LAND	C1-40	Includes -0200 & 719280-0120. REO. Had market exposure. Site has topography. East facing view across Elliott Bay, but dominated by port of Seattle.

Most of the sales in neighborhood 20 contain single family homes that are considered tear-downs. Because they contained single family structures at the time of sale, they are not included in the chart above but are instead included in the Sales Used chart at the end of this report. In this neighborhood, developers are willing to incur carrying costs to assemble multi-parcel properties to re-develop the sites with large mixed-use or luxury view condominium or apartment projects. The range in sales prices is driven in large part by the quality of the view.

## Neighborhood 25 Land Sales

There are 12 recent commercial land sales in neighborhood 25. Parcels are zoned both multi-family and neighborhood commercial with varying height limits. The sales are shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
4757 California Ave SW	149530	0105	5,850	\$1,000,000	11/23/15	\$171	PARKING LOT	NC3P-85	Buyer intends to hold the property for future mixed-use development.
4038 California Ave SW	095200	2135	5,750	\$810,000	8/6/15	\$141	INTERIM USE	LR3-RC	Sales price has been adjusted down 10% for inclusion of plans and permits for demo and construction of townhomes.
5275 California Ave SW	762570	0555	22,500	\$2,055,000	5/8/15	\$91	WEST SEATTLE NURSERY	NC2-30	Current use as a nursery is an interim use. All value in the land. An appraisal supported the sales price.
4532 42nd Ave SW	095200	6565	14,037	\$3,000,000	2/20/15	\$214	VACANT	NC3-65	includes -6580. Property sold with MUP in place. \$300,000 allocated to permit (removed from sales price). Apartment building is planned for the site.
4528 44th Ave SW	338990	0195	5,850	\$1,000,000	11/19/14	\$171	INTERIM USE	NC2-65	6-story, 60 unit apt bldg is in design review for this site.
4036 California Ave SW	095200	2135	5,750	\$600,000	7/18/14	\$104	TEAR-DOWNS	LR3-RC	Imps to be demolished. Permits for new townhomes.
40xx California Ave SW	301030	1056	4,670	\$477,000	3/21/14	\$102	TEAR DOWNS	LR3-RC	Buyer is Seattle Park & Rec. Independent appraisal used to set sales price. No market exposure, seller approached buyer directly.
4400 SW Alaska St	338990	0380	7,937	\$650,000	11/21/13	\$82	INTERIM USE	NC2-40	Permit for demo & construction of new 5-story, 40 unit microhousing building.
4045 California Ave SW	301030	1055	4,080	\$350,000	10/16/13	\$86	TEAR-DOWNS	LR3-RC	Total sales price of \$550K included \$200K for commercial bldg on front of parcel. 4,080 SF land available to be used for townhome development.
5046 California Ave SW	129730	0235	7,500	\$900,000	9/17/13	\$120	TEAR-DOWN	NC2-65	Property listed on NWMLS for 235 days. SFR's demolished before sale. New mixed-use building planned for site.
4535 44th Ave SW	338990	0330	3,770	\$558,900	3/27/13	\$148	TEAR-DOWNS	NC2-40	No market exposure. Buyer reported they based the sales price on the previous years assessed value. (AV is now \$100/SF).
4724 California Ave SW	757920	0050	14,375	\$3,400,000	3/27/13	\$237	PETCO	NC3P-85	Sales price negotiated August 2011. No value given to improvements. Property re-developed with seven story mixed-use project.

Neighborhood 25 includes the Alaska Junction and has the densest zoning in West Seattle. All of the land sales are previously developed parcels, which will be re-developed with denser development.

## Neighborhood 30 Land Sales

There has been one land sale in Area 30. It is a small triangular shaped parcel along the easement to Hwy 509. The buyer is using the site as a short-term holding area for his trucking business. It is shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
95xx Myers Way S	52304	9253	960	25000	2/7/2014	\$26	VACANT LAND	C2-65	Restrictive size and shape

## Neighborhood 35 Land Sales

The thirteen recent land sales in neighborhood 35 are re-development sites where single older residences or older single story commercial buildings are being demolished to make way for townhomes, live/work units, or mixed-use buildings with ground floor retail and apartments above.

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
5431 California Ave SW	762570	1305	6,000	\$750,000	06/23/15	\$125	STORAGE BUILDING	NC2-30	Market Land Sale. Purchased for the development of live/work units and townhomes.
3221 California Ave SW	570850	0465	19,349	\$2,097,200	04/16/15	\$108	VACANT BUILDING	NC2-40	Good Land Sale. Current imps given no value. Buyer is planning a multi-family development.
3800 California Ave SW	757770	0125	20,700	\$1,783,500	2/5/15	\$86	VACANT RESTAURANT	NC1-30	Good land sale. Imp given no value. Townhomes are planned for the site. Site segged after sale.
3804 California Ave SW	757770	0130	10,350	\$1,016,500	2/5/15	\$98	PARKING LOT	NC1-30	Good land sale. Townhomes planned for the site. Site segged after sale.
38xx California Ave SW	790520	0057	9,711	\$1,030,000	1/26/15	\$106	FOURPLEX	LR3 RC	Land Sale. Imp given no value and torn down after sale. Townhomes under construction on the site. Sales price was negotiated December 2013.
324x California Ave SW	301630	0085	9,675	\$1,300,000	10/30/14	\$134	APT	NC2-40	Imp demolished after sale. New multi-parcel building is under construction.
3900 California Ave SW	790520	0065	10,530	\$1,325,000	10/10/14	\$126	4-PLEX TEAR DOWN	LR3 RC	Imp demolished after sale. Permit in place for new apartment bldg before sale closed.
2629 SW Andover St	539860	0025	14,394	\$465,000	8/25/14	\$32	VACANT	SF5000	Purchased by the City of Seattle for continued use as a park.
32xx California Ave SW	301630	0015	30,000	\$3,252,800	6/30/14	\$108	INTERIM USE	NC2-40	4 parcel sale purchased for redevelopment. A 5-story mixed-use project is planned for the site.
3234 California Ave SW	301630	0075	5,000	\$527,000	6/27/14	\$105	INTERIM USE	NC2-40	Purchased by developer who also purchased parcels to the north. Demo permit in place.
6311 California Ave SW	762570	4275	20,378	\$1,887,000	6/24/14	\$93	TEAR DOWN	NC3-30	Property had been marketed previously. Purchased by Seattle Parks. They had 3 appraisals done. Sale price was negotiated downward \$456,000 to cover the cost of soil mitigation for contamination.
3917 California Ave SW	790520	0075	12,977	\$1,150,000	5/23/14	\$89	INTERIM USE	LR3-RC	Includes -0076. Imps to be demolished and site redeveloped with townhomes
3239 California Ave SW	570850	0435	5,581	\$685,000	2/21/14	\$123	TEAR DOWN	NC2-40	Imps to be demolished and redeveloped with live/work and townhome units.

The Seattle Department of Parks and Recreation purchased the property at 6311 California Avenue SW. The site currently contains a dry cleaners and convenience store. The City plans to land-bank the property in the short term and then develop it into a park.

### Neighborhood 40 Land Sales

After up-zoning was completed in neighborhood 45-40 in February of 2012, activity has been on the upswing. There have been nine recent commercial sales. They are listed below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
3026 SW Charlestown St.	762870	0300	4,120	\$108,975	6/17/15	\$26	VACANT	C1-40	Property listed on NWMLS for 385 days. Steeply sloped, but appears buildable.
4801 Fauntleroy Way SW	612660	0800	28,556	\$3,500,000	2/9/15	\$123	VACANT	NC3-40	Includes -1010. No value to current improvements. Apartments are planned for the site.
3604 SW Alaska St	095200	8112	1,815	\$382,000	10/21/14	\$210	INTERIM USE	NC3P-65	Buyer operates a retail business on this and adjacent parcel to west.
4745 40th Ave SW	757920	0375	25,675	\$4,650,000	3/11/14	\$181	INTERIM USE	NC3-65/85	Includes -0385, -0395, -0415. Purchased by developer. 8-story mixed-use project proposed.
4449 35th Ave SW	095200	4285	20,125	\$3,276,430	12/10/13	\$163	VACANT	NC3-65	Includes -4300 & -4310. 6-story, mixed-use building proposed on the site.
4433 35th Ave SW	095200	4280	11,500	\$1,873,570	12/10/13	\$163	TEAR DOWN	NC3-65	Imps to be demolished and site included in project at 4449 35th.
4716 37th Ave SW	095200	7815	5,877	\$1,250,000	10/31/13	\$213	INTERIM USE	NC3-65	Sold with -7820. Buyer reported he had an appraisal completed to determine price. Gave no value to current buildings although there are currently no plans to re-develop.
47xx 40th Ave SW	757920	0445	5,750	\$720,000	10/29/13	\$125	VACANT LOT	NC3-85	Buyer is Seattle Park & Rec. Independent appraisal completed. Came in at \$720K. No market exposure, seller approached buyer directly.
3050 SW Avalon Way	929730	0885	7,200	\$550,000	8/30/13	\$76	VACANT	MR	Land use application for 7-story, 104 bedroom microhousing project (no parking).

Many of the sales in neighborhood 40 involve assemblages, with developers looking to construct six to eight story mixed-use buildings with ground floor retail and apartments above.

## Neighborhood 45 Land Sales

Neighborhood 45 is located south of the Seattle city limits in unincorporated King County. There have been four recent commercial land sales in the neighborhood with a mix of commercial and multi-family zoning. They are shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
10238 17th Ave SW	721140	1275	10,000	\$147,700	5/28/15	\$15	PARKING LOT	R24	Buyer plans to build 4 townhomes on the site. Listed for 547 days on NWMLS.
98xx 14th Ave SW	219510	0205	6,591	\$100,000	5/15/13	\$15	PAVED LOT	CBSO	REO. Had market exposure.
1409 SW 107th Street	345100	0239	66,700	\$1,435,000	1/11/13	\$22	VACANT/TEAR DOWN	O	Includes -0241, -0242. Purchased by King County Library. 211CDOM.

The last sale is the purchase of three parcels in unincorporated King County at 1409 SW 107<sup>th</sup> Street by King County, who plans to build a new library on the site.

The land sale analysis indicates differences in land values due to zone classification, location and individual site characteristics. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, topography and other site conditions were evaluated in establishing the land valuation schedule. The resulting wide range of land values reflects the non-homogeneous nature of Area 45.

## Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 45. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations.

ZONING	ZONE DESCRIPTION	LOCATION	2016 \$/SF
<b>C1-30</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	30 FT HEIGHT LIMIT	North Delridge	\$30
	MIXED USE STANDARDS SAME AS NC1	Highline Hospital Area	\$30
<b>C1-40</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	40 FT HEIGHT LIMIT	SW Avalon Way / Harbor Ave SW	\$45
	MIXED USE STANDARDS SAME AS NC1	North Delridge	\$30 - \$50
		Highline Hospital Area	\$40
		South Delridge / Westwood Area	\$40 - \$50
<b>C2-40</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b>		
	40 FT HEIGHT LIMIT	SW Avalon Way	\$40
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL	Meyers Way Area	\$18
<b>C1-65</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	65 FT HEIGHT LIMIT	Highline Hospital Area	\$50
	MIXED USE STANDARDS SAME AS NC1	North Delridge	\$70-\$75
<b>C2-65</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b>		
	65 FT HEIGHT LIMIT	Meyers Way Area	\$22
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
<b>CB</b>	<b>COMMUNITY BUSINESS</b>		
		White Center / King County	\$16-\$30
		Top Hat / Meyers Way	\$6
<b>IBU-85</b>	<b>INDUSTRIAL BUFFER</b>		
	85 FT HEIGHT LIMIT	Harbor Ave SW / North Delridge	\$9 - \$18
<b>IG2- U-85</b>	<b>GENERAL INDUSTRIAL</b>		
	85 FT HEIGHT LIMIT	North Delridge	\$16
<b>ISO</b>	<b>GENERAL INDUSTRIAL</b>		
	LIMITS RESIDENTIAL AND SOME COMMERCIAL USES	White Center	\$15 - \$18

## Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2016 \$/SF
<b>LR1</b>	<b>LOWRISE 1</b>		
	1 DWELLING UNIT PER 1,600 SF LOT AREA	Admiral District	\$55
	MAX 30' HEIGHT LIMIT	Alki Ave SW / Beach Drive	\$80
		California Ave SW / Lincoln Park Area / Fauntleroy	\$60
		Delridge Area	\$35
		Highland Park	\$20
		Pidgeon Point	\$30
<b>LR2</b>	<b>LOWRISE 2</b>		
	1 DWELLING UNIT PER 1,200 SF LOT AREA	35th Avenue SW	\$50
	MAX 30' HEIGHT LIMIT	Alki Ave SW / Beach Drive	\$110
		Alki Neighborhood (Interior)	\$90
		California Ave SW / Lincoln Park Area / Admiral District	\$80
		Delridge Area	\$40 - \$50
		Fauntleroy	\$80
		Highland Park	\$30
		Westwood Area	\$40 - \$50
<b>LR2 RC</b>	<b>LOWRISE 2 + COMMERCIAL USE</b>		
		California Ave SW	\$80
		Delridge Area	\$50
		Highland Park	\$30
		Westwood Area	\$50
<b>LR3</b>	<b>LOWRISE 3</b>		
	1 DWELLING UNIT PER 800 SF LOT AREA	Alki Ave SW / Beach Drive	\$130
	MAX 40' HEIGHT IN GROWTH AREAS	Alki Neighborhood (Interior)	\$110
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS	California Ave SW / Lincoln Park Area / Admiral District	\$100
		Delridge Area	\$50
		Fauntleroy	\$90
		Highland Park	\$40
		Roxbury / Westwood Area	\$50
<b>LR3-RC</b>	<b>LOWRISE 3 + COMMERCIAL USE</b>		
		16th Avenue SW / Roxbury	\$50
		Beach Drive SW	\$130
		California Ave SW	\$90 - \$100
<b>MR</b>	<b>MID-RISE APARTMENT</b>		
	60 FT HEIGHT LIMIT	Alki Ave SW / Harbor Ave SW	\$200
	UNLIMITED RESIDENTIAL DENSITY	SW Avalon Way	\$100
		Roxbury Area	\$50

## Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2016 \$/SF
<b>NC1-30</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>		
	30 FT HEIGHT DENSITY	35th Avenue SW	\$50
	UNLIMITED RESIDENTIAL DENSITY	Alki Ave SW / California Ave SW / Lincoln Park Area / Fauntleroy White Center / Highland Park	\$90 \$18-\$25
<b>NC1-40</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>		
	40 FT HEIGHT LIMIT	California Ave SW	\$100
	UNLIMITED RESIDENTIAL DENSITY	North Delridge	\$40
<b>NC2-30</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
<b>NC2-40</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>		
	40 FT HEIGHT LIMIT	35th Avenue SW	\$65
	UNLIMITED RESIDENTIAL DENSITY	Admiral District / Alaska Junction North & South Delridge	\$100 \$50
<b>NC2-65</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b>		
	65 FT HEIGHT LIMIT	Harbor Ave SW	\$180
	UNLIMITED RESIDENTIAL DENSITY	Alaska Junction	\$170
<b>NC3-30</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
	UNLIMITED RESIDENTIAL DENSITY		
<b>NC3-40</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>		
	40 FT HEIGHT LIMIT	35th Avenue SW / Westwood	\$60
	UNLIMITED RESIDENTIAL DENSITY	SW Alaska / Triangle Area	\$100
<b>NC3-65</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>		
	65 FT HEIGHT LIMIT	Harbor Ave SW	\$180
	UNLIMITED RESIDENTIAL DENSITY	Alaska Junction	\$180
		Triangle Area	\$170
<b>NC3-85</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b>		
	85 FT HEIGHT LIMIT	Alaska Junction Triangle Area	\$180 \$170

## Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2016 \$/SF
<b>R18</b>	<b>RESIDENTIAL</b>		
	18 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$15
<b>R24</b>	<b>RESIDENTIAL</b>		
	24 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$18
<b>R48</b>	<b>RESIDENTIAL</b>		
	48 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$20
<b>ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY ARE APPLIED WHEN NEEDED.</b>			

## Preliminary Ratio Analysis

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

The two major aspects of appraisal accuracy, appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 45 shows a weighted mean ratio of

0.879 which is outside the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas. The preliminary ratio study for Area 45 shows a COD of 18.75 which is outside the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity as measured using recent sales is above the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increasing sales price. The preliminary ratio study for Area 45 shows a PRD of 1.02 which is within the IAAO guidelines, indicating that the current level of assessment uniformity between low and high priced property, as measured using recent sales, is in the acceptable range.

The results of the preliminary ratio study do not fall within the IAAO standards. They indicate that overall the assessment level needs to be increased. The high COD indicates that some property types will need larger changes than others, while the acceptable PRD indicates that low and higher priced properties need an equal amount of change. It is important to note however, that these results are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

## Improved Parcel Total Values

### Sales comparison approach model description

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

The improved sales used range in sale dates from February 6, 2012 to December 31, 2015. There were 83 improved sales in Area 45 that were considered as fair market transactions and used in the overall analysis. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type.

The following table summarizes the value parameters used for valuation in area 45. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters			
Property Type	Value Range per SF		
Live/Work Townhouses	\$250.00	-	\$360.00

### Sales Comparison Calibration

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

detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

### **Cost approach model description**

Value estimates by the Cost Approach were made using the Marshall & Swift Valuation Guide, a widely accepted guide to construction costs in the real estate industry. The cost model requires that the floor area of the building be classified among a series of coded uses and that the building structure, quality, shape, and heating system be specified. The appraiser estimates the building's effective age based on its actual age, observed condition, and obsolescence present, and the model calculates replacement cost and depreciation. Depreciated replacement cost is added to site value to obtain the value estimate by the cost approach.

The cost approach is used to estimate the value of public facilities and other buildings such as churches, schools, fire and police stations, and public utility buildings. The cost approach is considered the most reasonable approach to value for improvements which have highly specialized configurations and/or are not frequently sold. Other buildings that are valued by the Cost approach in Area 45 may be fraternal halls, bowling alleys, roller rinks, and new or on-going construction.

Value estimates by the cost approach are calculated for other properties as well but are typically given much less weight than the sales comparison and income approaches, which are considered to more accurately reflect the real estate market. Also, as improvements age the cost approach becomes more subjective, as accrued depreciation becomes difficult to estimate.

### **Cost calibration**

The Marshall & Swift Valuation model built into the Real Property Application used in the Assessor's office is calibrated to the western region of the United States to the Seattle area and to the date of assessment.

### **Income capitalization approach model description**

The income approach using direct capitalization is considered a reliable approach to commercial property valuation because relevant income and expense data is available to ascertain market rates for most property types. Economic income information was

collected predominately from the market place via in person visits, phone or email conversations with property owners, tenants, property managers and various market reporting services.

Economic data is organized into tables that are prepared for different types of income producing properties, (e.g. office buildings, retail stores, or restaurants). Each table stratifies data based on effective age and building quality. Tables are prepared for each neighborhood, and the income model applies the appropriate table to each of the income producing properties in each neighborhood to produce a value estimate by direct capitalization.

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), owner provided rent rolls, appeals, and opinions expressed by real estate professionals and participants active in the market. Triple net lease rates were used for all property types, with the exception of multi-family (residential) uses where a modified gross lease is typically used.

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within the income valuation models for Area 45, the assessor used triple net expenses for typical retail/mixed-use, industrial and office uses.

**Capitalization Rates:** When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building determines the capitalization rate applied in the model. For example; a building with an older effective year and lesser

condition will typically warrant a higher capitalization rate and a building in better condition with a newer effective year will warrant a lower capitalization rate. Commercial property within West Seattle tends to reflect lower rates due to close-in proximity, and a high percentage of owner occupancy, although there is some variance between different neighborhoods. The tables on the following pages summarize capitalization rates both regionally and nationally.

### Regional Cap Rate Summary

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2015)					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2015 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.50% - 6.00% 6.50% - 7.50% 6.25% - 6.75% 7.00% - 8.00% 7.00% - 8.00% 7.50% - 8.50%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – 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 Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Year-end 2015	Seattle	5.50% 6.00% 6.00% 6.50% - - - -	- - - - 5.00% 7.30% - -	- - - - - - 6.00% 6.30%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A
		West Region	6.03% 6.63% 6.41%	- - -	- - -	

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			6.96%	-	-	Suburban Office – Class B
			-	6.00%	-	Industrial – Class A
			-	6.81%	-	Flex Industrial – Class A
			-	-	6.12%	Reg. Mall – Class A
			-	-	6.27%	Community Retail – Class A
			-	-	6.48%	Neighborhood Retail – Class A
Colliers	3 <sup>rd</sup> QTR 2015	Seattle Puget Sound	5.50% 7.10% -	- - 6.60%	- - -	CBD Office Suburban Office Industrial
CoStar	4Q 2015	Seattle Puget Sound	6.58% 6.22% 6.08%	- - -	- - -	Building Size < 25,000 SF Building Size 25,000 SF – 50,000 SF Building Size 50,000 SF – 300,000 SF
			-	7.08%	-	Building Size < 25,000 SF
			-	6.77%	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50% 6.30%	- - 5.90% 6.40% 6.60%	- - - - -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	4.00% - 8.00%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			4.50% - 8.50%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.50% - 9.50%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			6.00% - 10.00%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	5.00% - 9.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	6.00% - 10.00%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.00% - 8.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 9.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 9.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	4.00% - 8.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.50%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.50%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.50% - 8.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 8.50%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.00% - 8.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 9.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 10.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
PWC / Korpaz	4Q 2015	Seattle	6.10% 5.50%	- -	- -	Overall - 4.00% to 9.00% CBD Office
		Pac. NW	6.60% 6.08%	- -	- -	Suburban Office Overall - 4.00% to 9.00%
			5.52% 6.64%	- -	- -	CBD Office Suburban Office

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	5.25%	-	Warehouse – (3.75% - 7.00%)
ACLI	4Q 2015	Seattle – Bellevue – Everett MSA	5.34%	7.12%	6.60%	All Classes
		Pacific Region	5.56%	5.93%	4.73%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2015)	Seattle	4.00% - 4.50%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.25%	-	Infill – Class C – Value Added	
			4.50% - 5.00%	-	Suburban – Class A	
			4.75% - 5.00%	-	Suburban – Class A – Value Added	
			5.00% - 5.50%	-	Suburban – Class B	
			5.25% - 5.75%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			6.00% - 6.50%	-	Suburban – Class C – Value Added	
			-	5.50% - 6.00%	CBD – Luxury	
			-	5.75% - 6.25%	CBD – Full-Service	
			-	6.00% - 6.50%	CBD – Select-Service	
			-	7.50% - 8.50%	CBD – Economy	
			-	6.00% - 7.00%	Suburban – Luxury	
			-	7.00% - 7.50 %	Suburban – Full-Service	
			-	7.25% - 8.00%	Suburban – Select-Service	
			-	8.25% - 9.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015	Seattle	4.70%	-	Apartments – All Classes	
			-	7.00%	Hotels – All Classes	
		West Region	3.80% - 8.00%	-	Apartments – 1 <sup>st</sup> Tier Properties	
			4.50% - 9.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties	
			5.00% - 10.00%	-	Apartments – 3 <sup>rd</sup> Tier Properties	
			-	6.00% - 9.00%	Hotels – 1 <sup>st</sup> Tier Properties	
			-	6.50% - 9.50%	Hotels – 2 <sup>nd</sup> Tier Properties	
			-	7.00% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties	

## National Cap Rate Summary

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -9.00% 5.50% - 9.50% - - - - -	- - 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint for 2016	Yr. End 2015	West Region	6.03% 6.63% 6.41% 6.96% 7.00% 6.60% - - - - -	- - - - - - 6.00% 6.81% - - -	- - - - - - - - 6.12% 6.27% 6.48% 7.55% 8.07%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2015	National	5.35% 7.07% 6.66% 6.01% 5.13%	6.19% 7.00% 7.21% 6.75% 6.06%	5.31% 6.94% 6.65% 5.76% 4.78%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68% 6.36% 6.84% - - - - -	- - - 7.15% 5.48% - - -	- - - - - 6.03% 6.31% 6.38%	CBD Office - (3.50% - 8.00%) Sub. Office - (4.25% - 9.00%) Medical Office - (4.75% - 10.00%) Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28% Power Center - (4.75% - 8.00%) Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60% 6.90% 6.40% - - - - - -	- - - 6.10% 6.70% 6.10% - - -	- - - - - - 6.30% 6.50% 6.00%	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers U.S. Neigh. Shopping Ctrs. U.S Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00% - - - - - - -	7.44% - - - - - - -	6.25% 6.08% 5.20% 6.75% 6.59% 5.75% 6.70% 5.50%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80% 7.50%	- -	- -	U.S. Central City Office U.S. Suburban Office

## Lease Rate Summary of Various Published Sources

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE Snapshot						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle Close-in	\$30.91 Full Service	14.30%	-	Class A – Asking
			\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
			\$19.90 Full Service	19.90%	-	Class B – Asking
			\$15.18 Full Service	16.60%	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
		Kent Valley	\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc (Add On) - Asking (Monthly)
			Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo
		\$1.25 - \$1.45 NNN				New Ofc – Asking(Monthly)
		\$0.59 - \$0.65 NNN				Older Shell – Asking (Monthly)
		\$1.20 – \$1.35 NNN			2 <sup>nd</sup> Gen Ofc – Asking (Monthly)	
Colliers						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking
			\$28.24 Gross	Classes	-	Class B - Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking
			\$21.81 Gross	Classes	-	Class B - Asking
			\$20.27 Gross	-	-	Class C – Asking
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking
			\$29.43 Gross	Classes	-	Class B - Asking
			\$24.32 Gross	-	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
Cushman & Wakefield						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
		Seattle – Close-in	\$31.91 Gross	10.00%	-	All Classes – Asking
			-	-		
		Southend	\$21.80 Gross	15.00%	-	All Classes – Asking
		Eastside	\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking
			\$8.52 NNN	Classes	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside Suburban	\$8.04 NNN	5.80% All	-	Manufacturing – Asking
			\$13.68 NNN	Classes	-	Flex – Asking
			\$9.60 NNN	-	-	Warehouse – Asking

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
<b>CoStar Retail Report</b>						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN	1.80%	-	General Retail – Asking
			\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking
			\$27.80 NNN	0.60%	-	Power Center – Asking
			\$24.64 NNN	4.80%	-	Shopping Center – Asking
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking
			\$30.55 NNN	4.70%	-	Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

The preceding tables demonstrate ranges of capitalization rates and lease rates 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 45 to develop the income model. The range of capitalization rates in the income model for Area 45 reflects the variety of properties in this area. In Area 45, the properties are predominantly considered to be non-institutional grade, with many purchased by owner users, which may not be reflective of the capitalization rates found in published sources.

### Income approach calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 45. The tables pertain to different property types, for example: Retail, Convenience Market, Daycare, Open Office, Office Building, Medical and Dental Offices, Veterinary Hospital, Discount Stores, Storage Garage, Service Repair Garage, Basement Finish, Restaurant, Bar/Tavern, Storage Warehouse, and Light Industrial. In addition, an exclusion table indicating property uses not covered by an income table is created. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

## Income Parameters Used

Typical income model parameters for the various neighborhoods that make up Area 45 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters listed below for their respective property use type.

### Area 45-05 – Delridge/High Point/Pigeon Point/North Highland Park

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$24.00	5%	7.5%	6.75% to 7.75%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	6.75% to 7.75%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10%	6.75% to 7.75%
Industrial/Whse/Service	\$3.00 - \$19.00	5%	7.5%	6.75% to 7.75%
Apartment/ Mult. Res.	\$14.00 - \$22.00	5%	40%	5.50% to 6.75%

Lease rates remained stable for commercial properties in neighborhood 05 throughout 2015, as did vacancies and expenses, while capitalization rates have decreased slightly over the year. Rental rates for apartment units and multiple residences located in mixed-use buildings have risen, while cap rates have remained stable from 2014. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

### Area 45-10 – The Admiral District

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$35.00	5%	7.5%	6.50% to 7.50%
Restaurant/Bar	\$12.00 - \$23.50	5%	7.5%	6.50% to 7.50%
Office/Medical/Dental	\$10.00 - \$28.00	5%	10% to 15%	6.50% to 7.50%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.50%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.00% to 6.50%

Lease rates, vacancy, and expenses in neighborhood 10 have remained stable throughout 2015, while capitalization rates have decreased slightly over the year. The income parameters used to value apartment units and multiple residences located in mixed-use buildings were revised as well for the 2015 assessment year, with decreasing cap rates and increasing lease rates observed in the neighborhood and supported by both published data and recent market sales. The expense ratio for apartments and multiple residences

was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty.

#### **Area 45-15 - Westwood/South Highland Park/White Center within Seattle City Limits**

<b>Typical Income Parameters</b>				
<b>Property Type</b>	<b>Rent Range per SF</b>	<b>Vacancy/ Coll. Loss %</b>	<b>Expenses % of EGI</b>	<b>Capitalization Rate %</b>
Retail/Mixed Use	\$11.00 - \$25.00	5%	7.5%	6.75% to 7.75%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	6.75% to 7.75%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10%	6.75% to 7.75%
Industrial/Whse/Service	\$5.00 - \$19.00	5%	7.5%	6.75% to 7.75%
Apartment/ Mult. Res.	\$14.00 - \$22.00	5%	40%	5.50% to 6.75%

Neighborhood 15 income parameters have remained stable throughout 2015, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Increases lease rates have been observed in the market and are supported by both published data and recent market sales. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty.

#### **Area 45-20 – Alki Beach/Beach Drive/Harbor Avenue**

<b>Typical Income Parameters</b>				
<b>Property Type</b>	<b>Rent Range per SF</b>	<b>Vacancy/ Coll. Loss %</b>	<b>Expenses % of EGI</b>	<b>Capitalization Rate %</b>
Retail/Mixed Use	\$15.00 - \$29.00	5%	7.5%	6.00% to 6.50%
Restaurant/Bar	\$20.00 - \$35.00	5%	10%	6.00% to 6.50%
Office	\$15.00 - \$29.00	5%	7.5%	6.00% to 6.50%
Warehouse/Service	\$4.00 - \$28.00	5%	7.5%	6.00% to 6.50%
Apartment/ Mult. Res.	\$16.00 - \$27.00	5%	40%	5.00% to 5.25%

The income parameters for neighborhood 20 were increased for the January 1, 2015 assessment date. These revisions were supported by sales occurring during 2015. The parameters used to value apartment units and multiple residences located in mixed-use buildings were also revised, with increased rental rates and decreased cap rates. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty. These changes have been observed in the market and are supported by both published data and recent market sales.

## Area 45-25 - The Alaska Junction

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$23.00	5%	7.5%	6.50% to 7.25%
Restaurant/Bar	\$14.00 - \$25.00	5%	10%	6.50% to 7.25%
Office/Medical/Dental	\$13.00 - \$28.00	5%	10% to 15%	6.50% to 7.25%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.25%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.25% to 6.50%

Lease rates, vacancy, and expenses in neighborhood 25 have remained stable throughout 2015, while capitalization rates have decreased slightly over the year. The income parameters used to value apartment units and multiple residences located in mixed-use buildings were revised as well for the 2015 assessment year, with decreasing cap rates and increasing lease rates observed in the neighborhood and supported by both published data and recent market sales. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty.

## Area 45-30 – Top Hat

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$7.65 - \$15.30	10%	7.5%	7.75% to 8.50%
Restaurant/Bar	\$8.50 - \$17.00	10%	10%	7.75% to 8.50%
Office/Medical/Dental	\$7.65 - \$17.00	10%	10% to 15%	7.75% to 8.50%
Industrial/Whse/Service	\$5.10 - \$16.15	10%	7.5%	7.75% to 8.50%
Apartment/ Mult. Res.	\$11.00 - \$18.00	5%	40%	6.00% to 6.75%

Neighborhood 30 was newly created for the 2015 valuation. These properties, located in the commercial area known as Top Hat were previously included with properties located in neighborhood 45 (White Center). The creation of a new neighborhood allows the Assessor to use decreased lease rates and slightly higher cap rates than used in White Center, to more accurately and uniformly capture the characteristics of Top Hat properties.

#### Area 45-35 - California Ave SW to the north & south of The Alaska Junction

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$13.00 - \$22.00	5%	7.5%	6.50% to 7.50%
Restaurant/Bar	\$11.00 - \$20.00	5%	7.5%	6.50% to 7.50%
Office/Medical/Dental	\$11.00 - \$26.00	5%	10% to 15%	6.50% to 7.50%
Industrial/Whse/Service	\$4.00 - \$18.00	5%	7.5%	6.50% to 7.50%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.00% to 6.50%

Lease rates, vacancy, and expenses in neighborhood 35 have remained stable throughout 2015, while capitalization rates have decreased slightly over the year. The income parameters used to value apartment units and multiple residences located in mixed-use buildings were revised as well for the 2015 assessment year, with decreasing cap rates and increasing lease rates observed in the neighborhood and supported by both published data and recent market sales. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty.

#### Area 45-40 - The Triangle/Avalon Way Area/Luna Park

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$22.00	5%	7.5%	6.50% to 7.25%
Restaurant/Bar	\$12.00 - \$23.00	5%	10%	6.50% to 7.25%
Office/Medical/Dental	\$11.00 - \$26.00	5%	10% to 15%	6.50% to 7.25%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.25%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.00% to 6.50%

Lease rates, vacancy, and expenses in neighborhood 40 have remained stable throughout 2015, while capitalization rates have decreased slightly over the year. The income parameters used to value apartment units and multiple residences located in mixed-use buildings were revised as well for the 2015 assessment year, with decreasing cap rates and increasing lease rates observed in the neighborhood and supported by both published data and recent market sales. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty.

## Area 45-45 - White Center outside Seattle City Limits

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$9.00 - \$18.00	10%	7.5%	7.25% to 8.25%
Restaurant/Bar	\$10.00 - \$20.00	10%	10%	7.25% to 8.50%
Office/Medical/Dental	\$9.00 - \$20.00	10%	10%	7.25% to 8.50%
Industrial/Whse/Service	\$4.00 - \$19.00	10%	7.5%	7.25% to 8.25%
Apartment/ Mult. Res.	\$10.00 - \$19.00	5%	40%	5.50% to 6.75%

Lease rates remained stable for commercial properties in neighborhood 45 throughout 2015, as did vacancies and expenses, while capitalization rates have decreased slightly over the year. Rental rates for apartment units and multiple residences located in mixed-use buildings have risen, while cap rates have remained stable from 2014. The expense ratio for apartments and multiple residences was increased from 30% to 40% in 2015 to more closely align with the income models used by the Assessor's apartment specialty. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

### 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 sales comparison approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

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

# Model Validation

## Total Value Conclusions, Recommendations and Validation

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

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

The standard statistical measures of valuation performance are presented in the Executive Summary along with the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 Ratio Study Analysis with the 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 87.9% to 97.1%. The Coefficient of Dispersion (COD) went down from 18.75% to 12.45%, the Coefficient of Variation (COV) went down from 24.73% to 17.18%, and the Price-related Differential (PRD) decreased from 1.02 to 1.01. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in both level and uniformity. However with a sample size of only 77 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2016 Assessment Year revalue of Area 45 (West Seattle, White Center, and Top Hat) is based on commercial real estate data available in 2014 and 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of January 1, 2016. This valuation has occurred in a stage of market expansion following

the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2015 again saw a trend of increased land sales (vacant and obsolesced properties) at increasing sales prices. These properties were typically purchased by investors for mixed-use, multi-family, and live/work townhome development along arterials and throughout neighborhoods 45-25, 45-35, and 45-40. These land sales support the current assessed land values for all of the zoning designations in the 2016 revalue and trend towards increasing values in the future.

A review of market income data for the January 1, 2016 valuation indicates steady income fundamentals for properties in more desirable locations, with premiums for new construction projects and also with land and improved properties located in neighborhood 20 that have significant Sound and City views. The south end of Area 45 has seen much less recovery or expansion during 2015 although sales activity has increased significantly throughout neighborhood 45-45.

The total assessed value for Area 45 for the 2015 assessment year was \$1,009,387,800 and the total recommended value for the 2016 assessment year is \$1,058,985,400. Application of these recommended values for the 2016 assessment year (taxes payable in 2017) results in a total value increase of 4.91% from the previous year.

Change in Total Assessed Value			
2015 Total Value	2016 Total Value	\$ Change	% Change
\$1,009,387,800	\$1,058,985,400	\$49,597,600	4.91%

# **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**

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

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

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

## **Property Rights Appraised:**

### **Fee Simple**

**Wash Constitution Article 7 § 1 Taxation:** All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

**Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)** “the entire [fee] estate is to be assessed and taxed as a unit”

**Folsom v. Spokane County, 111 Wn. 2d 256 (1988)** “the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”

**The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### **Assumptions and Limiting Conditions**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

### **Scope of Work Performed**

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

## Certification

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

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

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Patty Haines, Commercial Appraiser II

Area 045 - west seattle  
2015 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>
012303-9389	989,300	798,000	2/26/2013	1.2397	0.3115
019400-0925	126,000	275,000	9/11/2015	0.4582	0.4700
019400-0926	315,900	729,000	9/4/2015	0.4333	0.4949
019400-0943	225,300	570,000	12/28/2015	0.3953	0.5329
019400-0944	221,200	570,000	12/28/2015	0.3881	0.5401
019400-0946	323,000	601,000	12/18/2015	0.5374	0.3908
062304-9048	1,000,400	889,000	9/23/2013	1.1253	0.1971
062304-9143	303,600	435,000	8/12/2015	0.6979	0.2303
062304-9285	1,044,400	1,050,000	7/31/2013	0.9947	0.0665
062304-9356	673,800	740,000	2/4/2015	0.9105	0.0177
079500-0020	161,200	175,000	4/10/2014	0.9211	0.0071
079500-1560	665,500	850,000	10/22/2014	0.7829	0.1453
082600-0240	214,200	468,800	2/8/2014	0.4569	0.4713
095200-2150	440,900	439,950	4/14/2014	1.0022	0.0740
095200-2151	410,600	429,950	4/14/2014	0.9550	0.0268
095200-2152	410,500	439,950	4/14/2014	0.9331	0.0049
095200-2170	1,035,200	800,000	10/30/2013	1.2940	0.3658
095200-2248	639,300	825,000	11/18/2014	0.7749	0.1533
095200-2270	968,700	1,000,000	7/30/2015	0.9687	0.0405
095200-4580	2,175,600	2,135,000	6/9/2014	1.0190	0.0908
095200-7815	1,087,600	1,250,000	10/31/2013	0.8701	0.0581
122403-9033	550,200	479,500	7/15/2015	1.1474	0.2193
122403-9034	522,200	476,500	8/13/2015	1.0959	0.1677
122403-9035	522,200	476,500	8/13/2015	1.0959	0.1677
122403-9036	522,200	444,000	10/8/2015	1.1761	0.2479
122403-9037	522,200	480,000	8/13/2015	1.0879	0.1597
122403-9038	522,200	487,000	8/7/2015	1.0723	0.1441
150180-0060	494,200	695,000	11/24/2015	0.7111	0.2171
177310-1075	249,400	190,000	3/11/2015	1.3126	0.3844
177310-1170	662,400	725,000	12/23/2015	0.9137	0.0145
177310-1810	388,200	380,000	8/21/2014	1.0216	0.0934
177310-1900	241,000	310,000	5/22/2013	0.7774	0.1508
249120-0930	430,400	675,000	6/8/2015	0.6376	0.2906
249120-1056	216,700	275,000	12/30/2015	0.7880	0.1402
253894-0010	626,600	749,000	5/8/2015	0.8366	0.0916
300480-0375	510,500	520,000	11/14/2015	0.9817	0.0535
300480-0425	560,700	498,714	8/29/2014	1.1243	0.1961
300480-0445	1,158,200	1,300,000	10/12/2015	0.8909	0.0373
310740-0060	2,338,000	2,400,827	12/17/2013	0.9738	0.0456
320380-0155	777,500	725,000	7/11/2013	1.0724	0.1442
345100-0209	1,130,000	1,100,000	4/19/2013	1.0273	0.0991
345100-0228	1,343,400	1,350,000	9/12/2014	0.9951	0.0669
431570-0009	912,600	980,000	3/11/2013	0.9312	0.0030
570850-0420	725,400	960,000	5/13/2014	0.7556	0.1726
570850-0435	401,950	785,000	9/8/2015	0.5120	0.4162
570850-0436	401,850	849,950	10/14/2015	0.4728	0.4554

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630340-1055	378,600	300,000	7/22/2014	1.2620	0.3338
637300-0025	1,342,600	1,475,000	10/10/2013	0.9102	0.0180
721140-0960	155,800	295,000	12/21/2015	0.5281	0.4001
721140-1355	237,200	236,500	12/26/2013	1.0030	0.0748
757770-0486	501,500	750,000	8/6/2015	0.6687	0.2595
762220-0055	2,235,300	3,400,000	1/2/2015	0.6574	0.2708
762570-0450	399,100	360,000	2/6/2013	1.1086	0.1804
762570-0451	390,200	360,000	2/11/2013	1.0839	0.1557
762570-0452	400,000	362,000	2/26/2013	1.1050	0.1768
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.0785
762570-1436	601,000	800,000	11/16/2015	0.7513	0.1769
762570-2445	938,500	1,100,000	2/18/2015	0.8532	0.0750
762570-2472	402,800	675,000	12/31/2015	0.5967	0.3315
762570-3375	492,300	531,000	2/3/2015	0.9271	0.0011
765240-0010	1,135,500	1,450,000	9/5/2013	0.7831	0.1451
787250-0070	415,700	375,000	4/24/2013	1.1085	0.1803
787250-0071	415,700	399,000	4/24/2013	1.0419	0.1137
787250-0072	415,700	395,000	4/24/2013	1.0524	0.1242
787250-0075	442,400	420,000	6/7/2013	1.0533	0.1251
787250-0076	442,400	400,000	8/15/2013	1.1060	0.1778
790470-0110	844,500	1,044,800	6/19/2015	0.8083	0.1199
797320-2835	1,091,000	1,295,000	1/21/2015	0.8425	0.0857
801010-0245	1,558,200	1,750,000	9/28/2015	0.8904	0.0378
815010-0006	326,300	300,000	3/21/2014	1.0877	0.1595
927520-0270	1,168,000	1,225,000	3/28/2014	0.9535	0.0253
927570-0525	4,009,100	4,319,250	6/17/2015	0.9282	0.0000
935290-0950	575,000	575,000	11/13/2013	1.0000	0.0718
935290-0960	404,200	395,000	6/26/2013	1.0233	0.0951
935290-0980	294,900	365,000	2/25/2014	0.8079	0.1202
935290-1250	357,200	485,000	11/24/2015	0.7365	0.1917
935290-1260	382,800	545,000	10/27/2015	0.7024	0.2258

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Quadrant/Crew:	Appr date :	Date:	Sales Dates:																								
Central Crew	1/1/2015	3/22/2016	2/6/13 - 12/31/15																								
Area	Appr ID:	Prop Type:	Trend used?: Y / N																								
45	PHAI	Improvement	N																								
SAMPLE STATISTICS																											
Sample size (n)	77	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4-0.5</td><td>2</td></tr><tr><td>0.5-0.6</td><td>4</td></tr><tr><td>0.6-0.7</td><td>4</td></tr><tr><td>0.7-0.8</td><td>4</td></tr><tr><td>0.8-0.9</td><td>10</td></tr><tr><td>0.9-1.0</td><td>9</td></tr><tr><td>1.0-1.1</td><td>16</td></tr><tr><td>1.1-1.2</td><td>16</td></tr><tr><td>1.2-1.3</td><td>8</td></tr><tr><td>1.3-1.4</td><td>3</td></tr><tr><td>1.4-1.5</td><td>1</td></tr></tbody></table>		Ratio	Frequency	0.4-0.5	2	0.5-0.6	4	0.6-0.7	4	0.7-0.8	4	0.8-0.9	10	0.9-1.0	9	1.0-1.1	16	1.1-1.2	16	1.2-1.3	8	1.3-1.4	3	1.4-1.5	1
Ratio	Frequency																										
0.4-0.5	2																										
0.5-0.6	4																										
0.6-0.7	4																										
0.7-0.8	4																										
0.8-0.9	10																										
0.9-1.0	9																										
1.0-1.1	16																										
1.1-1.2	16																										
1.2-1.3	8																										
1.3-1.4	3																										
1.4-1.5	1																										
Mean Assessed Value	704,800																										
Mean Sales Price	802,000																										
Standard Deviation AV	598,407																										
Standard Deviation SP	668,677																										
ASSESSMENT LEVEL																											
Arithmetic mean ratio	0.894																										
Median Ratio	0.928																										
Weighted Mean Ratio	0.879																										
UNIFORMITY																											
Lowest ratio	0.3881																										
Highest ratio:	1.3126																										
Coefficient of Dispersion	18.75%																										
Standard Deviation	0.2210																										
Coefficient of Variation	24.73%																										
Price-related Differential	1.02																										
RELIABILITY																											
95% Confidence: Median		These figures reflect measurements before posting new values.																									
Lower limit	0.853																										
Upper limit	0.995																										
95% Confidence: Mean																											
Lower limit	0.844																										
Upper limit	0.943																										
SAMPLE SIZE EVALUATION																											
N (population size)	1011																										
B (acceptable error - in decimal)	0.05																										
S (estimated from this sample)	0.2210																										
Recommended minimum:	73																										
Actual sample size:	77																										
Conclusion:	OK																										
NORMALITY																											
Binomial Test																											
# ratios below mean:	33																										
# ratios above mean:	44																										
z:	1.139605765																										
Conclusion:	Normal*																										
*i.e., no evidence of non-normality																											

Area 045 - west seattle  
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<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
012303-9389	986,600	798,000	2/26/2013	1.2363	0.2456
019400-0925	178,800	275,000	9/11/2015	0.6502	0.3406
019400-0926	727,200	729,000	9/4/2015	0.9975	0.0068
019400-0943	538,900	570,000	12/28/2015	0.9454	0.0453
019400-0944	548,600	570,000	12/28/2015	0.9625	0.0283
019400-0946	530,200	601,000	12/18/2015	0.8822	0.1086
062304-9048	1,177,400	889,000	9/23/2013	1.3244	0.3336
062304-9143	364,300	435,000	8/12/2015	0.8375	0.1533
062304-9285	1,077,000	1,050,000	7/31/2013	1.0257	0.0349
062304-9356	673,800	740,000	2/4/2015	0.9105	0.0802
079500-0020	179,500	175,000	4/10/2014	1.0257	0.0349
079500-1560	665,500	850,000	10/22/2014	0.7829	0.2078
082600-0240	222,100	468,800	2/8/2014	0.4738	0.5170
095200-2150	496,000	439,950	4/14/2014	1.1274	0.1366
095200-2151	496,000	429,950	4/14/2014	1.1536	0.1628
095200-2152	475,200	439,950	4/14/2014	1.0801	0.0893
095200-2170	1,096,500	800,000	10/30/2013	1.3706	0.3798
095200-2248	777,600	825,000	11/18/2014	0.9425	0.0482
095200-2270	1,003,300	1,000,000	7/30/2015	1.0033	0.0125
095200-4580	2,303,200	2,135,000	6/9/2014	1.0788	0.0880
095200-7815	1,164,500	1,250,000	10/31/2013	0.9316	0.0592
122403-9033	500,200	479,500	7/15/2015	1.0432	0.0524
122403-9034	474,700	476,500	8/13/2015	0.9962	0.0054
122403-9035	474,700	476,500	8/13/2015	0.9962	0.0054
122403-9036	474,700	444,000	10/8/2015	1.0691	0.0784
122403-9037	474,700	480,000	8/13/2015	0.9890	0.0018
122403-9038	474,700	487,000	8/7/2015	0.9747	0.0160
150180-0060	616,800	695,000	11/24/2015	0.8875	0.1033
177310-1075	248,400	190,000	3/11/2015	1.3074	0.3166
177310-1170	674,000	725,000	12/23/2015	0.9297	0.0611
177310-1810	403,600	380,000	8/21/2014	1.0621	0.0713
177310-1900	241,000	310,000	5/22/2013	0.7774	0.2134
249120-0930	466,200	675,000	6/8/2015	0.6907	0.3001
249120-1056	234,700	275,000	12/30/2015	0.8535	0.1373
253894-0010	736,200	749,000	5/8/2015	0.9829	0.0079
300480-0375	508,700	520,000	11/14/2015	0.9783	0.0125
300480-0425	579,400	498,714	8/29/2014	1.1618	0.1710
300480-0445	1,213,100	1,300,000	10/12/2015	0.9332	0.0576
310740-0060	2,337,100	2,400,827	12/17/2013	0.9735	0.0173
320380-0155	801,000	725,000	7/11/2013	1.1048	0.1140
345100-0209	1,133,100	1,100,000	4/19/2013	1.0301	0.0393
345100-0228	1,388,200	1,350,000	9/12/2014	1.0283	0.0375
431570-0009	979,200	980,000	3/11/2013	0.9992	0.0084
570850-0420	784,000	960,000	5/13/2014	0.8167	0.1741
570850-0435	794,800	785,000	9/8/2015	1.0125	0.0217
570850-0436	794,800	849,950	10/14/2015	0.9351	0.0557

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630340-1055	399,200	300,000	7/22/2014	1.3307	0.3399
637300-0025	1,461,400	1,475,000	10/10/2013	0.9908	0.0000
721140-0960	207,000	295,000	12/21/2015	0.7017	0.2891
721140-1355	244,800	236,500	12/26/2013	1.0351	0.0443
757770-0486	640,100	750,000	8/6/2015	0.8535	0.1373
762220-0055	2,710,800	3,400,000	1/2/2015	0.7973	0.1935
762570-0450	466,500	360,000	2/6/2013	1.2958	0.3051
762570-0451	456,100	360,000	2/11/2013	1.2669	0.2762
762570-0452	467,600	362,000	2/26/2013	1.2917	0.3009
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.1411
762570-1436	676,000	800,000	11/16/2015	0.8450	0.1458
762570-2445	1,032,700	1,100,000	2/18/2015	0.9388	0.0520
762570-2472	426,200	675,000	12/31/2015	0.6314	0.3594
762570-3375	492,300	531,000	2/3/2015	0.9271	0.0637
765240-0010	1,337,000	1,450,000	9/5/2013	0.9221	0.0687
787250-0070	419,300	375,000	4/24/2013	1.1181	0.1274
787250-0071	419,300	399,000	4/24/2013	1.0509	0.0601
787250-0072	419,300	395,000	4/24/2013	1.0615	0.0707
787250-0075	464,900	420,000	6/7/2013	1.1069	0.1161
787250-0076	464,900	400,000	8/15/2013	1.1623	0.1715
790470-0110	1,025,200	1,044,800	6/19/2015	0.9812	0.0095
797320-2835	1,145,900	1,295,000	1/21/2015	0.8849	0.1059
801010-0245	1,677,200	1,750,000	9/28/2015	0.9584	0.0324
815010-0006	337,500	300,000	3/21/2014	1.1250	0.1342
927520-0270	1,265,400	1,225,000	3/28/2014	1.0330	0.0422
927570-0525	4,403,900	4,319,250	6/17/2015	1.0196	0.0288
935290-0950	575,000	575,000	11/13/2013	1.0000	0.0092
935290-0960	414,900	395,000	6/26/2013	1.0504	0.0596
935290-0980	333,100	365,000	2/25/2014	0.9126	0.0782
935290-1250	357,200	485,000	11/24/2015	0.7365	0.2543
935290-1260	382,800	545,000	10/27/2015	0.7024	0.2884

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2016 Assessment Year

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
Central Crew		1/1/2016		3/22/2016		2/6/13 - 12/31/15	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
45		PHAI		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		77					
Mean Assessed Value		778,800					
Mean Sales Price		802,000					
Standard Deviation AV		644,603					
Standard Deviation SP		668,677					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.985					
Median Ratio		0.991					
Weighted Mean Ratio		0.971					
UNIFORMITY							
Lowest ratio		0.4738					
Highest ratio:		1.3706					
Coefficient of Dispersion		12.45%					
Standard Deviation		0.1693					
Coefficient of Variation		17.18%					
Price-related Differential		1.01					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.945					
Upper limit		1.026					
95% Confidence: Mean							
Lower limit		0.947					
Upper limit		1.023					
SAMPLE SIZE EVALUATION							
N (population size)		1011					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1693					
Recommended minimum:		44					
Actual sample size:		77					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		37					
# ratios above mean:		40					
z:		0.227921153					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Ratio Frequency

These figures reflect measurements after posting new values.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	035	762570	2472	2,502	2774703	\$675,000	12/31/15	\$269.78	DE SAUTEL CHIROPRACTIC & APT	LR3 RC	1	Y	
045	015	249120	1056	1,168	2774552	\$275,000	12/30/15	\$235.45	West Seattle Refinishing/Neuroticos Aninimos	NC2P-40	1	Y	
045	025	019400	0943	1,497	2776492	\$570,000	12/28/15	\$380.76	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	025	019400	0944	1,524	2775253	\$570,000	12/28/15	\$374.02	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	005	177310	1170	4,173	2774441	\$725,000	12/23/15	\$173.74	OFFICE/STORAGE/APT/CAF E	NC2P-40	1	Y	
045	045	721140	0960	1,326	2772670	\$295,000	12/21/15	\$222.47	BILLS AUTO REPAIR	R24	1	Y	
045	025	019400	0946	1,473	2773366	\$601,000	12/18/15	\$408.01	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	015	935290	1250	2,412	2768183	\$485,000	11/24/15	\$201.08	OFFICE/SHOP	NC2P-40	1	Y	
045	035	150180	0060	3,276	2769167	\$695,000	11/24/15	\$212.15	WESTSIDE ACUPUNCTURE/LA VIE SALON	NC2P-40	1	Y	
045	035	762570	1436	3,092	2769077	\$800,000	11/16/15	\$258.73	LAW OFFICES\SOUND YOGA	LR3 RC	1	Y	
045	045	300480	0375	3,042	2768790	\$520,000	11/14/15	\$170.94	WESTWOOD DENTAL BLDG	CBSO	1	Y	
045	015	935290	1260	1,907	2764189	\$545,000	10/27/15	\$285.79	BRAJON BUILDING	NC2P-40	1	Y	
045	035	570850	0436	2,484	2761845	\$849,950	10/14/15	\$342.17	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	045	300480	0445	12,096	2762322	\$1,300,000	10/12/15	\$107.47	Vacant Rest/Meanders Kitchen/Your Choice Video	CBSO	1	Y	
045	020	122403	9036	1,899	2760647	\$444,000	10/08/15	\$233.81	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	010	801010	0245	8,400	2758133	\$1,750,000	09/28/15	\$208.33	LYMAN BUILDING	NC2P-40	1	Y	
045	025	019400	0925	575	2756291	\$275,000	09/11/15	\$478.26	RETAIL/OFFICE	NC1-40	1	Y	
045	035	570850	0435	2,484	2755032	\$785,000	09/08/15	\$316.02	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	025	019400	0926	2,020	2756688	\$729,000	09/04/15	\$360.89	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	020	122403	9034	1,899	2752708	\$476,500	08/13/15	\$250.92	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	020	122403	9035	1,899	2750651	\$476,500	08/13/15	\$250.92	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	020	122403	9037	1,899	2750466	\$480,000	08/13/15	\$252.76	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	045	062304	9143	1,874	2749644	\$435,000	08/12/15	\$232.12	GOULD SATTERBERG MITCHELL	CBSO	1	Y	
045	020	122403	9038	1,899	2749048	\$487,000	08/07/15	\$256.45	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	035	757770	0486	2,770	2748425	\$750,000	08/06/15	\$270.76	THUNDER ROAD GUITARS	LR3 RC	1	Y	
045	025	095200	2270	8,184	2746939	\$1,000,000	07/30/15	\$122.19	CONSIGNMENT SHOPS/CROSSFIT LOFT	NC1-40	1	Y	
045	020	122403	9033	2,001	2745257	\$479,500	07/15/15	\$239.63	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	025	790470	0110	3,197	2737859	\$1,044,800	06/19/15	\$326.81	PAGLIACCI'S PIZZA/ LIKA LOVE	NC2-65	1	Y	

## Improvement Sales for Area 045 with Sales Used

03/22/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	020	927570	0525	12,872	2737351	\$4,319,250	06/17/15	\$335.55	Pacific Institute	NC2-65	1	Y	
045	015	249120	0930	2,288	2736262	\$675,000	06/08/15	\$295.02	RETAIL BUILDING	NC2-40	1	Y	
045	035	253894	0010	2,269	2730466	\$749,000	05/08/15	\$330.10	5430 CALIFORNIA AVENUE CONDOMINIUM	NC2-30	1	Y	
045	005	177310	1075	852	2718556	\$190,000	03/11/15	\$223.00	OFFICE & SFR	NC2-40	1	Y	
045	020	762120	0006	5,658	2718330	\$1,250,000	03/11/15	\$220.93	ALKI HOMESTEAD RESTAURANT	NC1-30	1	26	Imp changed after sale; not in ratio
045	035	762570	2445	4,916	2715532	\$1,100,000	02/18/15	\$223.76	BIG SHOES PRODUCTION	LR3 RC	1	Y	
045	030	062304	9356	6,864	2714241	\$740,000	02/04/15	\$107.81	AAA SEWING&VACUUM	CBSO	1	Y	
045	035	762570	3375	1,492	2712706	\$531,000	02/03/15	\$355.90	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	045	797320	2835	9,010	2713057	\$1,295,000	01/21/15	\$143.73	DORMER PLAZA	CBSO	1	Y	
045	020	762220	0055	6,624	2709842	\$3,400,000	01/02/15	\$513.29	DUKE'S RESTAURANT / RESIDENCE	NC1-30	1	Y	
045	030	079500	0110	2,108	2704475	\$460,000	12/05/14	\$218.22	SKY'S BARBER SHOP	CBSO	2	34	Use-change after sale; not in ratio
045	025	095200	2248	2,150	2703367	\$825,000	11/18/14	\$383.72	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	030	079500	1560	6,890	2698585	\$850,000	10/22/14	\$123.37	RMC POWDER COATING	CBSO	1	Y	
045	045	345100	0228	11,340	2690305	\$1,350,000	09/12/14	\$119.05	HUDDLESON'S AUTO COLOR WORLD & BODY SHOP	CBSO	1	Y	
045	045	300480	0425	6,840	2687966	\$498,714	08/29/14	\$72.91	SEATTLE BRONZE CO	CBSO	1	Y	
045	005	177310	1810	2,973	2686803	\$380,000	08/21/14	\$127.82	DAY CARE	NC2-40	1	Y	
045	045	630340	1055	4,700	2681876	\$300,000	07/22/14	\$63.83	Mc Murphy's Tavern	CB	1	Y	
045	040	095200	4580	6,848	2673995	\$2,135,000	06/09/14	\$311.77	ELLIOTT TIRE	NC3-65	1	Y	
045	035	570850	0420	3,656	2670701	\$960,000	05/13/14	\$262.58	BEATO RESTAURANT & APT	NC2-40	1	Y	
045	040	095200	4620	3,074	2664228	\$708,000	04/15/14	\$230.32	DIVA ESPRESSO/svc garage/office	NC3-65	1	34	Use-change after sale; not in ratio
045	025	095200	2150	1,378	2664286	\$439,950	04/14/14	\$319.27	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2151	1,378	2662983	\$429,950	04/14/14	\$312.01	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2152	1,320	2663787	\$439,950	04/14/14	\$333.30	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	030	079500	0020	2,000	2662324	\$175,000	04/10/14	\$87.50	REVOLUTION MOTORSPORTS	CBSO	1	Y	
045	020	927520	0270	3,600	2660223	\$1,225,000	03/28/14	\$340.28	WESTBAY PROFESSIONAL OFFICE BUILDING	C1-40	1	Y	
045	015	815010	0006	1,870	2659663	\$300,000	03/21/14	\$160.43	SHARON'S WESTWOOD FLORIST - LOCOL BAR	NC1-30	1	Y	
045	025	301030	1055	784	2660816	\$238,000	03/21/14	\$303.57	RETAIL BUILDING	LR3 RC	1	69	Net Lease Sale; not in ratio
045	015	935290	0980	1,461	2654993	\$365,000	02/25/14	\$249.83	MEDICAL OFFICE	NC2-40	1	Y	
045	035	082600	0240	923	2653165	\$468,800	02/08/14	\$507.91	THE MORGAN JUNCTION BUILDING	SF 5000	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	035	762570	3330	3,840	2650776	\$960,000	01/23/14	\$250.00	BINGHAM DENTISTRY / 4-PLEX	NC2-30	1	34	Use-change after sale; not in ratio
045	045	721140	1355	2,072	2648762	\$236,500	12/26/13	\$114.14	SAMOAN ASSEMBLY OF GOD CHURCH	CBSO	1	Y	
045	045	310740	0060	16,416	2647533	\$2,400,827	12/17/13	\$146.25	O'REILLY AUTO PARTS/PUPPY PERFECTORS/HIGHLINE MEDICAL GROUP	CBSO	1	Y	
045	035	762570	1285	4,645	2644952	\$1,590,000	12/09/13	\$342.30	MEDICAL/DENTAL OFFICE	NC2-30	1	Y	
045	015	935290	0950	5,749	2641410	\$575,000	11/13/13	\$100.02	ARBORIST GARDEN SUPPLY / AQUARIST WORLD	NC2-40	1	Y	
045	040	095200	7815	4,100	2639211	\$1,250,000	10/31/13	\$304.88	OFFICE (CURRENTLY VACANT)	NC3-65	2	Y	
045	025	095200	2170	4,640	2638318	\$800,000	10/30/13	\$172.41	EDWARD JONES INVEST.& APTS	LR3 RC	1	Y	
045	020	637300	0025	4,745	2636328	\$1,475,000	10/10/13	\$310.85	BAMBOO BAR AND GRILL & 3 APTS	NC1-30	1	Y	
045	030	062304	9048	13,167	2633898	\$889,000	09/23/13	\$67.52	OFFICE / VET HOSPITAL	CBSO	1	Y	
045	020	765240	0010	3,127	2628976	\$1,450,000	09/05/13	\$463.70	EL CHUPACABRA/SIAM PURA/APT	NC1-30	1	Y	
045	035	787250	0076	1,409	2625790	\$400,000	08/15/13	\$283.89	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	045	062304	9285	11,500	2621804	\$1,050,000	07/31/13	\$91.30	Napa Auto Parts	CBSO	1	Y	
045	045	320380	0155	8,820	2618171	\$725,000	07/11/13	\$82.20	ANGKOR MARKET	CBSO	1	Y	
045	015	935290	0960	2,170	2615385	\$395,000	06/26/13	\$182.03	B & J PLUMBING & OFFICE	NC2-40	1	Y	
045	035	787250	0075	1,409	2610578	\$420,000	06/07/13	\$298.08	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	005	177310	1900	1,350	2608557	\$310,000	05/22/13	\$229.63	STORAGE/OFFICE	NC2-40	1	Y	
045	035	787250	0070	1,198	2604760	\$375,000	04/24/13	\$313.02	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0071	1,198	2604657	\$399,000	04/24/13	\$333.06	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0072	1,198	2603257	\$395,000	04/24/13	\$329.72	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	045	345100	0209	5,057	2600383	\$1,100,000	04/19/13	\$217.52	Blockbuster Video	CBSO	2	Y	
045	030	432120	0810	3,133	2597327	\$315,000	04/01/13	\$100.54	PET SALON & RESIDENCE	SF 5000	1	26	Imp changed after sale; not in ratio
045	035	431570	0009	4,070	2593466	\$980,000	03/11/13	\$240.79	ALKI MORTGAGE	LR2 RC	1	Y	
045	025	762570	0452	1,299	2591476	\$362,000	02/26/13	\$278.68	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	045	012303	9389	32,724	2591409	\$798,000	02/26/13	\$24.39	RETAIL/SOUTHGATE SKATE	CBSO	1	Y	
045	025	762570	0451	1,267	2589435	\$360,000	02/11/13	\$284.14	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	025	762570	0450	1,296	2588436	\$360,000	02/06/13	\$277.78	LIVE/WORK TOWNHOME	NC2-30	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	025	149530	0105	5,850	2768419	\$1,000,000	11/23/15	\$170.94	ACCESS TO CHASE BANK DRIVE-THRU AND PARKING LOT	NC3P-85	1	Y	
045	010	927420	3820	6,200	2759346	\$800,000	09/24/15	\$129.03	FOURPLEX	LR3	1	Y	
045	020	691170	0050	18,228	2751299	\$325,000	08/18/15	\$17.83	VACANT	C1-40	4	Y	
045	025	095200	2135	5,750	2752533	\$810,000	08/06/15	\$140.87	LA PETITE SALON & SFR	LR3 RC	1	Y	
045	015	211270	0790	7,110	2748067	\$350,000	08/04/15	\$49.23	CHRISTIAN FELLOWSHIP CHURCH	LR2 RC	1	Y	
045	035	762570	1305	6,000	2740311	\$750,000	06/23/15	\$125.00	STORAGE BUILDING	NC2-30	1	Y	
045	020	927570	0515	5,618	2737358	\$1,000,000	06/17/15	\$178.00	office/storage	NC2-65	1	Y	
045	040	762870	0300	4,120	2737751	\$108,975	06/17/15	\$26.45	VACANT LAND	C1-40	1	Y	
045	045	721140	1275	10,000	2734701	\$147,700	05/28/15	\$14.77	Parking for --1355/Samoan Church	R24	1	Y	
045	010	801010	0340	46,470	2731419	\$5,750,000	05/19/15	\$123.74	Admiral PCC	NC2P-40	2	Y	
045	025	762570	0555	22,500	2732803	\$2,055,000	05/08/15	\$91.33	WEST SEATTLE NURSERY	NC2-30	1	Y	
045	035	570850	0465	19,349	2725102	\$2,097,200	04/16/15	\$108.39	VACANT BUILDING	NC2-40	3	Y	
045	005	177310	0715	4,968	2725041	\$135,000	04/08/15	\$27.17	VACANT	LR2	1	Y	
045	025	095200	6565	14,037	2715813	\$3,000,000	02/20/15	\$213.72	Vacant Land.	NC3-65	2	Y	
045	040	612660	0800	28,556	2713985	\$3,500,000	02/09/15	\$122.57	VACANT	NC3-40	2	Y	
045	035	757770	0125	20,700	2712957	\$1,783,500	02/05/15	\$86.16	VACANT RESTAURANT (FORMER CHARLESTOWN CAFE)	NC1-30	1	Y	
045	035	757770	0130	10,350	2712958	\$1,016,500	02/05/15	\$98.21	PARKING LOT	NC1-30	1	Y	
045	035	790520	0057	9,711	2711765	\$1,030,000	01/26/15	\$106.07	FOURPLEX	LR3 RC	1	Y	
045	010	608710	0525	6,250	2709481	\$800,000	12/22/14	\$128.00	SFR/BBQ Restaurant	NC2-40	1	Y	
045	025	338990	0195	5,850	2703597	\$1,000,000	11/19/14	\$170.94	APT - 8 UNIT	NC2-65	1	Y	
045	035	301630	0085	9,675	2698456	\$1,300,000	10/30/14	\$134.37	APT	NC2-40	1	Y	
045	020	122403	9012	51,300	2697087	\$285,000	10/21/14	\$5.56	VACANT	IB U/85	1	Y	
045	040	095200	8112	1,815	2696663	\$382,000	10/21/14	\$210.47	MOUNTAIN TO SOUND OUTFITTERS	NC3P-65	1	Y	
045	035	790520	0065	10,530	2695607	\$1,325,000	10/10/14	\$125.83	fourplex teardown	LR3 RC	1	Y	
045	035	539860	0025	14,394	2687714	\$465,000	08/25/14	\$32.31	VACANT	SF 5000	1	Y	
045	025	095200	2135	5,750	2680546	\$600,000	07/18/14	\$104.35	LA PETITE SALON & SFR	LR3 RC	1	Y	
045	035	301630	0015	30,000	2676550	\$3,252,800	06/30/14	\$108.43	PARKING	NC2-40	4	Y	
045	035	762570	4275	20,378	2676489	\$1,887,000	06/24/14	\$92.60	CONV STORE/CLEANERS	NC3-30	1	Y	
045	035	790520	0075	12,977	2670192	\$1,150,000	05/23/14	\$88.62	FOURPLEX	LR3 RC	2	Y	
045	025	301030	1056	4,670	2660815	\$477,000	03/21/14	\$102.14	3 SFRs	LR3 RC	1	Y	
045	040	757920	0375	25,675	2657039	\$4,650,000	03/11/14	\$181.11	VACANT LAND-PARKING	NC3-65	4	Y	
045	035	570850	0435	5,581	2655476	\$685,000	02/21/14	\$122.74	U-FRAME-IT/PIZZA SHOP	NC2-40	1	Y	
045	005	177310	1160	8,400	2654486	\$250,000	02/19/14	\$29.76	SFR - Former Boarding House	LR2	1	Y	
045	030	052304	9253	960	2652833	\$25,000	02/07/14	\$26.04	VACANT LAND	C2-65	1	Y	
045	010	927620	0910	64,469	2646443	\$3,650,000	12/16/13	\$56.62	LIFE CARE CENTER WEST SEATTLE	LR1	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
045	040	095200	4280	11,500	2645613	\$1,873,570	12/10/13	\$162.92	THE BRIDGE	NC3-65	1	Y	
045	040	095200	4285	20,125	2645614	\$3,276,430	12/10/13	\$162.80	VACANT LAND	NC3-65	3	Y	
045	010	927420	0780	5,750	2647233	\$722,600	12/09/13	\$125.67	ADMIRALTY HOUSE ANTIQUES	NC2-40	1	26	Imp changed after sale; not in ratio
045	040	095200	4180	17,135	2644174	\$2,560,000	12/04/13	\$149.40	RETAIL STRIP CENTER	NC3-65	1	Y	
045	025	338990	0380	7,937	2643547	\$650,000	11/21/13	\$81.89	APT - 6 UNIT & DUPLEX	NC2-40	1	Y	
045	040	757920	0445	5,750	2638716	\$720,000	10/29/13	\$125.22	VACANT LAND	NC3-85(4.7	1	Y	
045	025	019400	0925	8,109	2636857	\$1,065,000	10/17/13	\$131.34	JOHNNY BOSTONS	NC1-40	2	Y	
045	025	301030	1055	5,750	2636961	\$550,000	10/16/13	\$95.65	THE GOLDEN THREAD/3 SFR'S	LR3 RC	1	Y	
045	025	129730	0235	7,500	2631905	\$900,000	09/17/13	\$120.00	West Seattle License/Apt	NC2-65	1	Y	
045	040	929730	0885	7,200	2629170	\$550,000	08/30/13	\$76.39	VACANT	MR	1	Y	
045	015	249220	0655	6,870	2608510	\$550,000	05/20/13	\$80.06	MICHAEL'S BARBERSHOP AND SFR	NC2-40	1	Y	
045	020	798740	0190	22,436	2605368	\$1,200,000	05/15/13	\$53.49	VACANT LAND	C1-40	3	Y	
045	045	219510	0205	6,591	2606094	\$100,000	05/15/13	\$15.17	PAVED PARKING	CBSO	1	Y	
045	025	338990	0330	3,770	2598832	\$558,900	04/11/13	\$148.25	Certified Land Services Corporation	NC2-40	1	Y	
045	025	757920	0050	14,375	2597240	\$3,400,000	03/27/13	\$236.52	PETCO	NC3P-85	1	Y	
045	045	345100	0239	65,300	2584701	\$1,435,000	01/11/13	\$21.98	VACANT	O	3	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	025	149530	0100	2,800	2763650	\$1,125,000	10/21/15	\$401.79	BIKRAM YOGA	NC3P-85	1		
045	015	249220	0485	32,149	2745035	\$1,711,768	06/24/15	\$53.24	MARS HILL CHURCH	NC2-40	2	17	Non-profit organization
045	045	285860	0090	23,772	2735499	\$4,750,000	06/09/15	\$199.81	Freedom Church of Seattle	NC3-40	1	17	Non-profit organization
045	040	528820	0040	2,437	2737218	\$1,000,000	06/05/15	\$410.34	WESTSIDE MEDICAL	NC3P-40	1	44	Tenant
045	030	079500	0115	1,644	2737494	\$360,000	05/28/15	\$218.98	24/7 MARKET	CBSO	1	51	Related party, friend, or neighbor
045	030	062304	9356	6,864	2729372	\$297,000	05/05/15	\$43.27	AAA SEWING&VACUUM	CBSO	1	22	Partial interest (1/3, 1/2, etc.)
045	030	079500	0110	464	2726038	\$325,000	04/15/15	\$700.43	SKY'S BARBER SHOP	CBSO	1	15	No market exposure
045	015	789980	0530	1,551	2722225	\$274,001	03/24/15	\$176.66	D & H AUTOMOTIVE	C1-40	1	63	Auction sale
045	030	062304	9111	1,640	2712420	\$251,000	01/30/15	\$153.05	BARREL TAVERN	CBSO	1	62	Auction sale
045	005	006500	0035	1,113	2692903	\$475,950	09/22/14	\$427.63	2 RETAIL OFFICE BLDGS	NC2-40	1	15	No market exposure
045	045	721140	1105	10,900	2689242	\$375,000	09/04/14	\$34.40	Wild Bill Auto Repair/Lt industrial/SFR Office	CBSO	1	15	No market exposure
045	030	079500	1510	1,436	2686036	\$150,000	08/06/14	\$104.46	STORAGE BLDG	CBSO	2	67	Gov't to non-gov't
045	045	012303	9250	650	2679183	\$230,000	07/02/14	\$353.85	Barber shop in a house.	CBSO	1	51	Related party, friend, or neighbor
045	045	012303	9257	1,300	2679224	\$300,000	07/02/14	\$230.77	S & L REALTY	CBSO	1	44	Tenant
045	045	320380	0035	65,860	2672543	\$2,400,000	06/09/14	\$36.44	Prium Building (DSHS)	CBSO	1	52	Statement to dor
045	020	691120	0245	1,920	2670342	\$715,000	05/27/14	\$372.40	OFFICE	IB U/85	1	51	Related party, friend, or neighbor
045	040	935800	0825	2,880	2660607	\$1,050,000	03/03/14	\$364.58	STONE GROUND MILLS	IB U/85	1	52	Statement to dor
045	045	012303	9465	10,160	2644641	\$850,000	12/05/13	\$83.66	NEW LIFE HORIZON CHURCH	R8	3	17	Non-profit organization
045	045	780440	0110	35,844	2644410	\$2,700,000	12/04/13	\$75.33	HILLCREST PRESBYTERIAN CHURCH	SF 7200	4	17	Non-profit organization
045	015	436470	0086	1,456	2633144	\$357,660	09/26/13	\$245.65	SFR	SF 7200	1	17	Non-profit organization
045	025	019400	0945	3,660	2622981	\$205,000	08/06/13	\$56.01	AMERICAN TAX & FINANCIAL SERVICES/APT	NC1-40	1	22	Partial interest (1/3, 1/2, etc.)
045	015	935290	0765	23,816	2621737	\$800,000	07/31/13	\$33.59	ST JAMES LUTHERAN CHURCH	SF 5000	1	17	Non-profit organization
045	045	062304	9191	4,481	2631773	\$560,000	07/10/13	\$124.97	Line Retail Building	CBSO	1	52	Statement to dor
045	045	345100	0149	21,043	2615514	\$1,100,000	06/26/13	\$52.27	MAGIC LANES CASINO	CBSO	1	44	Tenant
045	025	757920	0045	1,545	2610407	\$61,073	06/06/13	\$39.53	PETER HE YI DDS	NC3P-85	1	24	Easement or right-of-way

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
045	020	927520	0180	2,400	2715143	\$100	02/23/15	\$20.00	VACANT	SF 7200	1	51	Related party, friend, or neighbor
045	025	762570	0555	22,500	2732807	\$513,750	05/08/15	\$22.83	WEST SEATTLE NURSERY	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
045	025	762570	0555	22,500	2732810	\$513,750	05/11/15	\$22.83	WEST SEATTLE NURSERY	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
045	035	790520	0056	10,998	2765829	\$274,000	10/26/15	\$24.91	7-ELEVEN	NC1-30	1	22	Partial interest (1/3, 1/2, etc.)
045	040	757920	0415	25,675	2676207	\$4,650,000	06/27/14	\$181.11	VACANT	NC3-85(4.75)	4	11	Corporate affiliates
045	045	345100	0207	34,540	2615513	\$300,000	06/26/13	\$8.69	MAGIC LANES PARKING	CBSO	2	44	Tenant

Neighborhood	Major	Minor	Property Address	Property Name
10	005400	0000	2331 42ND AVE SW	ADMIRAL CONDOMINIUM
10	005450	0000	2125 CALIFORNIA AVE SW	ADMIRAL COURT CONDOMINIUM
10	005480	0000	2116 CALIFORNIA AVE SW	ADMIRAL NORTH CONDOMINIUM
10	005510	0000	2110 CALIFORNIA AVE SW	ADMIRAL SOUTHWEST CONDOMINIUM
10	011700	0215	2140 CALIFORNIA AVE SW	AVEDA SPA/SALON & W SEATTLE YOGA
10	011700	0225	2132 CALIFORNIA AVE SW	APT 11-UNIT
10	011700	0240	2124 CALIFORNIA AVE SW	JAMES APTS - 23 UNITS
10	011700	0305	2217 42ND AVE SW	CONVERTED HOUSE 8 UNIT APT
10	011700	0320	2229 42ND AVE SW	ARCTIC MANOR
10	011700	0335	2222 CALIFORNIA AVE SW	ANYTIME FITNESS
10	011700	0365	2214 CALIFORNIA AVE SW	SUPERFOOD CAFE
10	011700	0375	2210 CALIFORNIA AVE SW	CLICK & APTS./HARRAH AUTO
10	011700	0380	2206 A CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
10	011700	0381	2206 B CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
10	011700	0390	2200 CALIFORNIA AVE SW	APT 9-UNIT
10	059170	0000	1613 CALIFORNIA AVE SW	BAYWATCH CONDOMINIUM
10	128780	0000	1728 CALIFORNIA AVE SW	CAL-PALM COURT CONDOMINIUM
10	129830	0000	1627 CALIFORNIA AVE SW	CALIFORNIA SUITE CONDOMINIUM
10	168405	0000	4118 SW COLLEGE ST	COLLEGE PARK WEST CONDOMINIUM
10	230155	0000	2620 CALIFORNIA AVE SW	ELEMENT 42
10	305750	0000	1512 CALIFORNIA AVE SW	HAMILTON VISTA CONDOMINIUM
10	443260	0005	2203 CALIFORNIA AVE SW	ADMIRAL APTS
10	443260	0015	2207 CALIFORNIA AVE SW	ALL ABOUT KIDS CHILDCARE
10	443260	0020	2215 CALIFORNIA AVE SW	SANTA CRUZ APTS
10	443260	0030	2223 CALIFORNIA AVE SW	PAILIN THAI CUISINE
10	443260	0035	2225 CALIFORNIA AVE SW	LA-PREMIERE APT/OFC 1ST FLR
10	501950	0005	2600 41ST AVE SW	WALNUT MANOR
10	608710	0145	4100 SW ADMIRAL WAY	CHEVRON EXTRA MILE
10	608710	0195	2320 42ND AVE SW	METROPOLITAN MARKET
10	608710	0445	4200 SW ADMIRAL WAY	DEBONAIR CLEANERS/CROSSFIT/MUTLEY CREW CUTS
10	608710	0450	4210 SW ADMIRAL WAY	VACANT CAFE/VIDIOT
10	608710	0505	2300 CALIFORNIA AVE SW	YEN WOR VILLAGE/ADMIRAL PUB/RETAIL
10	608710	0525	2310 CALIFORNIA AVE SW	SFR/BBQ RESTAURANT
10	608710	0535	2318 CALIFORNIA AVE SW	ELLINWOOD APTS
10	608710	0540	2326 CALIFORNIA AVE SW	BROOKDALE - ADMIRAL HEIGHTS
10	608710	0595	2358 CALIFORNIA AVE SW	WELLS FARGO BANK/RETAIL
10	608710	0625	2600 CALIFORNIA AVE SW	LINDA'S FLOWERS/ALKI BIKE & BOARD/MI MI'S BAKERY
10	608710	0640	2610 CALIFORNIA AVE SW	CHASE BANK
10	608710	0660	2620 CALIFORNIA AVE SW	LINE RETAIL/UMPQUA BANK
10	608710	0775	4203 SW ADMIRAL WAY	JACK IN THE BOX
10	608710	0800	no situs address	Assoc Parking (Econ. Unit for Safeway)
10	608710	0910	4115 SW ADMIRAL WAY	SAFEWAY GAS STATION
10	608710	0925	2610 42ND AVE SW	7 UNIT APT. BLDG
10	608710	0935	2614 42ND AVE SW	ADMIRAL APARTMENTS
10	608710	0955	2622 42ND AVE SW	APARTMENTS
10	608710	0975	2632 42ND AVE SW	APARTMENTS
10	608710	0985	2638 42ND AVE SW	7 UNIT APT
10	608710	0995	2642 42ND AVE SW	4 PLEX
10	608710	1025	2656 42ND AVE SW	SANCTUARY AT ADMIRAL
10	608710	1040	4111 SW ADMIRAL WAY	BASKIN & ROBBINS
10	608710	1045	4111 SW ADMIRAL WAY	STARBUCKS COFFEE
10	637950	0005	2301 CALIFORNIA AVE SW	WEST 206 APARTMENTS
10	637950	0025	2311 CALIFORNIA AVE SW	ANGELINA'S RESTAURANT

Neighborhood	Major	Minor	Property Address	Property Name
10	637950	0035	2319 CALIFORNIA AVE SW	N ADMIRAL APTS/MIXED USE
10	637950	0050	2325 CALIFORNIA AVE SW	MISSION RESTAURANT/LOUNGE
10	637950	0055	2343 CALIFORNIA AVE SW	ADMIRAL TWIN THEATER/COPPER COIN/LUCIANO'S PIZZA
10	637950	0056	2347 CALIFORNIA AVE SW	CHEVRON EXTRA MILE
10	637950	0135	4312 SW ADMIRAL WAY	7-11 STORE
10	637950	0245	4409 SW COLLEGE ST	KINGDOM HALL CHURCH
10	637950	0350	4408 SW ADMIRAL WAY	BOARDING HOUSE
10	637950	0360	4420 SW ADMIRAL WAY	ADMIRAL CREST APTS 15 UNITS
10	661530	0000	1546 PALM AVE SW	PALM VISTA CONDOMINIUM
10	664100	0000	2115 CALIFORNIA AVE SW	PARK ADMIRAL CONDOMINIUM
10	800960	0020	SW STEVENS ST	Admiral PCC Parking (Imps. carried on 801010-0340)
10	801010	0245	2701 CALIFORNIA AVE SW	LYMAN BUILDING
10	801010	0255	2705 CALIFORNIA AVE SW	WEST COAST ENTERTAINMENT
10	801010	0260	2707 CALIFORNIA AVE SW	WEST SEATTLE VIDEO & OFFICES
10	801010	0280	2719 CALIFORNIA AVE SW	ALLSTATE INS & RESIDENCE
10	801010	0290	2727 CALIFORNIA AVE SW	SALON CASTILLO/STUDIO GREENE/INHABIT/ APTS
10	801010	0300	2735 CALIFORNIA AVE SW	CALIFORNIA PLACE
10	801010	0330	2743 CALIFORNIA AVE SW	Orion Bldg
10	801010	0340	2749 CALIFORNIA AVE SW	Admiral PCC (Econ. Unit with 800960-0020)
10	813794	0000	2316 44TH AVE SW	SUNSET VIEW WEST SEATTLE CONDOMINIUM
10	873120	0000	2316 49TH AVE SW	TWIN CEDARS CONDOMINIUM
10	873240	0000	2000 CALIFORNIA AVE SW	TWO THOUSAND CALIF. AVE SW(0005) CONDOMINIUM
10	889410	0000	1527 CALIFORNIA AVE SW	VENETIAN CONDOMINIUM
10	927220	0890	1330 CALIFORNIA AVE SW	5 - PLEX
10	927220	1340	1520 CALIFORNIA AVE SW	VILLA ANDORA
10	927220	1465	4215 SW SEATTLE ST	FOURPLEX
10	927220	1505	1618 CALIFORNIA AVE SW	FOURPLEX
10	927220	1545	1634 CALIFORNIA AVE SW	6-PLEX
10	927220	1660	1700 CALIFORNIA AVE SW	RENTON APTS
10	927220	1670	1706 CALIFORNIA AVE SW	THE CHARENE
10	927320	0015	1425 PALM AVE SW	APT
10	927420	0030	1514 44TH AVE SW	5-PLEX
10	927420	0050	1526 44TH AVE SW	44TH AV APTS
10	927420	0075	1533 CALIFORNIA AVE SW	FOURPLEX
10	927420	0115	1519 CALIFORNIA AVE SW	APARTMENTS
10	927420	0145	1501 CALIFORNIA AVE SW	PARK HAMILTON
10	927420	0250	1637 CALIFORNIA AVE SW	4-PLEX APTS
10	927420	0280	1621 CALIFORNIA AVE SW	ANGELINE APARTMENTS
10	927420	0430	1729 CALIFORNIA AVE SW	PARK WEST CARE CENTER
10	927420	0550	4312 SW HILL ST	ADMIRAL CONGREGATIONAL CHURCH
10	927420	0590	2007 CALIFORNIA AVE SW	MARY HAVEN APTS
10	927420	0630	1901 CALIFORNIA AVE SW	NORTH ADMIRAL COURT
10	927420	0665	2109 CALIFORNIA AVE SW	12 UNIT APT
10	927420	0780	2141 CALIFORNIA AVE SW	MIOPOSTO/PROSPECT MORTGAGE/LIVE-WORK/TOWNHOME
10	927420	3805	1914 FERRY AVE SW	APT 9-UNIT
10	927420	3820	1922 FERRY AVE SW	FOURPLEX
10	927420	4490	2100 CALIFORNIA AVE SW	WINDHILL
10	927420	4525	4203 SW HILL ST	WEST HILL APTS
10	927570	1850	2515 BELVIDERE AVE SW	4 DUPLEXES & 5 UNIT APT
10	927570	3365	4000 SW ADMIRAL WAY	DENTAL OFFICE
10	927570	3430	4050 SW ADMIRAL WAY	14 UNIT APT
10	927620	0005	2601 CALIFORNIA AVE SW	CLEANERS/MAX&QUINN'S ATOMIC BOYS SHOP-O-RAMA
10	927620	0010	2605 CALIFORNIA AVE SW	CIRCA RESTAURANT

Neighborhood	Major	Minor	Property Address	Property Name
10	927620	0020	2609 CALIFORNIA AVE SW	B-SALON/LOCKSMITH SERVICES
10	927620	0025	2611 CALIFORNIA AVE SW	MUD BAY
10	927620	0035	2617 CALIFORNIA AVE SW	SOUND ORTHODONTICS
10	927620	0040	2619 CALIFORNIA AVE SW	WISEMAN'S APPLIANCE & TV
10	927620	0050	2616 44TH AVE SW	APARTMENTS
10	927620	0060	2610 44TH AVE SW	CONTESSA APT
10	927620	0070	4323 SW ADMIRAL WAY	BANK OF AMERICA
10	927620	0090	4403 SW ADMIRAL WAY	NELSONIAN APT
10	927620	0110	2611 44TH AVE SW	APARTMENTS
10	927620	0231	4501 SW ADMIRAL WAY	LIMROCK APT
10	927620	0720	4701 SW ADMIRAL WAY	MAILING CENTER / APARTMENTS
10	927620	0910	4700 SW ADMIRAL WAY	LIFE CARE CENTER WEST SEATTLE
10	928120	0170	2334 49TH AVE SW	4 - PLEX
40	032100	0000	3256 SW AVALON WAY	AVALON CONDOMINIUM
40	032105	0000	3271 SW AVALON WAY	AVALON HOUSE CONDOMINIUM
40	032150	0000	3112 SW AVALON WAY	AVALON PLACE CONDOMINIUM
40	095200	3895	4141 36TH AVE SW	4 - PLEX
40	095200	3900	4141 36TH AVE SW	VACANT LAND - ECONOMIC UNIT W/ 3895
40	095200	3905	4147 36TH AVE SW	4 - PLEX
40	095200	3915	3600 SW GENESEE ST	THE LIMCREST
40	095200	4005	4130 36TH AVE SW	BIRCH TREE APARTMENTS
40	095200	4030	4142 36TH AVE SW	6-UNIT APT
40	095200	4035	4146 36TH AVE SW	4 - PLEX W/ SFR
40	095200	4047	3518 SW GENESEE ST	BUDGET BLINDS
40	095200	4048	4159 FAUNTLEROY WAY SW	SIMA MARTIAL ARTS
40	095200	4049	3520 SW GENESEE ST	BUDDHA RUSKA RESTAURANT
40	095200	4180	4151 FAUNTLEROY WAY SW	RETAIL STRIP CENTER
40	095200	4216	3500 SW AVALON WAY	TACO TIME
40	095200	4250	3501 SW AVALON WAY	KENTUCKY FRIED CHICKEN
40	095200	4280	4433 35TH AVE SW	TRINSIC WEST SEATTLE
40	095200	4285	4433 35TH AVE SW	mix use apts-bld carried on -4280
40	095200	4300	4433 35TH AVE SW	mix use apts-bld carried on -4280
40	095200	4310	4433 35TH AVE SW	mix use apts-bld carried on -4280
40	095200	4319	4408 FAUNTLEROY WAY SW	STARBUCKS DRIVE THRU
40	095200	4340	no situs address	ALKI LUMBER
40	095200	4355	4406 36TH AVE SW	ALKI LUMBER
40	095200	4420	SW GENESEE ST	PARKING FOR MI 4435
40	095200	4435	4415 FAUNTLEROY WAY SW	W. SEATTLE BREWING CO./JONES BBQ/AKIDO W./HOUSE OF KLEEN
40	095200	4465	4440 FAUNTLEROY WAY SW	ALKI LUMBER
40	095200	4475	FAUNTLEROY WAY SW	ALKI LUMBER (bldg carried on -4465)
40	095200	4494	no situs address	ALKI LUMBER
40	095200	4495	no situs address	ALKI LUMBER
40	095200	4525	4457 36TH AVE SW	DOG CITY DAYCARE
40	095200	4580	4441 FAUNTLEROY WAY SW	ELLIOTT TIRE
40	095200	4620	4480 FAUNTLEROY WAY SW	RUDY'S BARBERSHOP
40	095200	4640	4450 37TH AVE SW	WEST SEATTLE BRAKE/SHOE REPAIR/WAX SPA
40	095200	4645	3616 SW OREGON ST	TOM'S AUTOMOTIVE
40	095200	4655	3616 SW OREGON ST	STORAGE LOT FOR TOM'S AUTOMOTIVE
40	095200	4765	4431 37TH AVE SW	CHINOOK APARTMENTS
40	095200	4790	4457 FAUNTLEROY WAY SW	MIDAS MUFFLER SHOP
40	095200	6850	4022 SW ALASKA ST	HOMESTREET BANK
40	095200	6880	4000 SW ALASKA ST	JIFFY LUBE/MONEY TREE
40	095200	6935	4517 40TH AVE SW	FOURPLEX

Neighborhood	Major	Minor	Property Address	Property Name
40	095200	7175	4555 39TH AVE SW	SPRUCE WEST SEATTLE
40	095200	7220	4501 39TH AVE SW	WEST SEATTLE BOWL/HIGH STRIKE GRILL
40	095200	7265	39TH AVE SW	SPRUCE WEST SEATTLE (IMP -7175)
40	095200	7350	3817 SW OREGON ST	EASTRIDGE CHRISITAN ASSEMBLY
40	095200	7370	4545 FAUNTLEROY WAY SW	Trader Joes
40	095200	7430	4580 FAUNTLEROY WAY SW	SHELL FOOD MART
40	095200	7460	4501 38TH AVE SW	SERVICE KING COLLISION REPAIR CENTER/ADVANCED AUTO PARTS
40	095200	7485	4527 FAUNTLEROY WAY SW	PARKING LOT
40	095200	7490	4533 FAUNTLEROY WAY SW	PARKING LOT
40	095200	7545	4550 FAUNTLEROY WAY SW	HIGHLINE MEDICAL GROUP
40	095200	7600	4520 FAUNTLEROY WAY SW	FAUNTLEROY CHIROPRACTIC CENTER / OFFICE / MAESTRO MOTORS
40	095200	7615	4528 FAUNTLEROY WAY SW	WEST SEATTLE CLEANERS
40	095200	7660	4536 38TH AVE SW	Link Apartments (Imps on 7715)
40	095200	7675	4536 38TH AVE SW	Link Apartments (Imps on 7715)
40	095200	7685	4536 38TH AVE SW	Link Apartments (Imps on 7715)
40	095200	7695	4536 38TH AVE SW	Link Apartments (Imps on 7715)
40	095200	7705	4536 38TH AVE SW	Link Apartments (Imps on 7715)
40	095200	7715	4536 38TH AVE SW	Link Apartments
40	095200	7725	4500 FAUNTLEROY WAY SW	WARDROBE CLEANERS
40	095200	7745	4513 37TH AVE SW	OFFICE/TRIPLEX
40	095200	7750	4517 37TH AVE SW	WAREHOUSE
40	095200	7755	37TH AVE SW	WAREHOUSE-ECONOMIC UNIT-7750
40	095200	7785	4601 37TH AVE SW	FOREIGN CAR WORKSHOP
40	095200	7795	4607 37TH AVE SW	DOYLES AUTO REPAIR
40	095200	7796	4613 37TH AVE SW	UTILITY SHED/PARKING FOR AUTO REPAIR (-7795)
40	095200	7815	4617 37TH AVE SW	OFFICE (YMCA)
40	095200	7820	4619 37TH AVE SW	OFFICE (YMCA)
40	095200	7825	4627 37TH AVE SW	PLAYGROUND
40	095200	7830	3710 SW ALASKA ST	LIEN ANIMAL CLINIC
40	095200	7845	4515 36TH AVE SW	YMCA
40	095200	7920	4600 37TH AVE SW	SK FOOD GROUP/LSG SKY CHEF
40	095200	7960	3612 SW ALASKA ST	AMERICAN LEGION POST 160
40	095200	8015	4515 36TH AVE SW	YMCA/IMP ON -7845
40	095200	8025	4515 36TH AVE SW	YMCA/BLDG ON -7845
40	095200	8040	4601 36TH AVE SW	DAYCARE - YMCA
40	095200	8050	4609 36TH AVE SW	Unique Services Incorporated/Catering
40	095200	8090	4623 36TH AVE SW	Kingman Stoneworks
40	095200	8105	4623 36TH AVE SW	QUALITY AUTO BUFF
40	095200	8107	3600 SW ALASKA ST	KNOCK-OUT AUTO REPAIR
40	095200	8111	3606 SW ALASKA ST	MOUNTAIN TO SOUND OUTFITTERS
40	095200	8112	3604 SW ALASKA ST	MOUNTAIN TO SOUND OUTFITTERS (imp carried on -8111)
40	095200	8120	4500 36TH AVE SW	BARI APTS
40	095200	8165	4600 36TH AVE SW	Nova Apartments (with -8170)
40	095200	8170	4600 36TH AVE SW	Nova Apartments (Imps on -8165)
40	095200	8175	3512 SW ALASKA ST	THE GROVE WEST SEATTLE INN
40	095200	8240	4503 35TH AVE SW	FAIRWAY APARTMENTS
40	095200	8285	4611 35TH AVE SW	BROOKDALE - WEST SEATTLE
40	095200	8345	4621 35TH AVE SW	Advanced Back + Neck Pain Clinic/SW Hand Therapy
40	095200	8355	3500 SW ALASKA ST	OFFICE BLDG
40	102990	0000	3022 SW BRADFORD ST	BRADFORD COURT CONDOMINIUM
40	132403	9010	2970 SW AVALON WAY	HALFWAY HOUSE
40	132403	9093	2964 SW AVALON WAY	PUBLIC STORAGE
40	132403	9102	3021 SW BRADFORD ST	CITY VIEWS APTS

Neighborhood	Major	Minor	Property Address	Property Name
40	132403	9105	3905 SW AVALON WAY	VACANT LAND
40	232403	9001	4831 35TH AVE SW	PROVIDENCE MT ST VINCENT
40	232403	9049	5200 FAUNTLEROY WAY SW	13 UNIT APT BLDG
40	232403	9084	5034 FAUNTLEROY WAY SW	SOUND BREEZE
40	232403	9137	5201 38TH AVE SW	8 UNIT APT BLDG
40	232403	9148	5007 38TH AVE SW	4-PLEX
40	232403	9149	5013 38TH AVE SW	4-PLEX
40	232403	9150	5017 38TH AVE SW	4-PLEX
40	249060	0000	4831 FAUNTLEROY WAY SW	FAUNTLEROY LANDING CONDOMINIUM HOMES
40	249270	0000	4800 FAUNTLEROY WAY SW	FAUNTLEROY TERRACE CONDOMINIUM
40	253930	0000	5218 FAUNTLEROY WAY SW	5218 FAUNTLEROY CONDOMINIUM
40	257016	0000	5000 FAUNTLEROY WAY SW	5000 FAUNTLEROY CONDOMINIUM
40	260787	0000	4752 41ST AVE SW	41ST AVENUE CONDOMINIUM
40	325940	0045	5215 38TH AVE SW	4-PLEX
40	325940	0055	5221 38TH AVE SW	4-PLEX
40	445877	0000	3221 SW AVALON WAY	LUNA COURT CONDOMINIUM
40	528820	0030	3515 SW ALASKA ST	VOCATIONAL CONSULTING INC.
40	528820	0040	4700 36TH AVE SW	WESTSIDE MEDICAL
40	528820	0051	3601 SW ALASKA ST	VFW HALL
40	528820	0060	4705 36TH AVE SW	4 PLEX
40	528820	0065	3623 SW ALASKA ST	WEST SEATTLE MEDICAL ARTS
40	612660	0025	no situs address	VACANT LOT/PARKING FOR LIEN ANIMAL CLINIC
40	612660	0036	3701 SW ALASKA ST	MARY NORTH TRAVEL STORE
40	612660	0235	4700 FAUNTLEROY WAY SW	LES SCHWAB TIRES (FORMER AUTO SALES LOT)
40	612660	0275	4721 38TH AVE SW	PARKING LOT
40	612660	0330	4700 38TH AVE SW	VACANT LOT
40	612660	0340	4745 38TH AVE SW	VACANT LOT
40	612660	0370	4754 FAUNTLEROY WAY SW	Capital Loans
40	612660	0380	4748 FAUNTLEROY WAY SW	VACANT
40	612660	0400	4740 FAUNTLEROY WAY SW	SMALL OFFICE BUILDING
40	612660	0410	4736 FAUNTLEROY WAY SW	SMALL GARAGE/STORAGE
40	612660	0435	4712 FAUNTLEROY WAY SW	SUITE ARRANGEMENTS/ WS PRODUCE
40	612660	0735	4736 40TH AVE SW	MASONIC TEMPLE (938-3554 BLDG INFO)
40	612660	0800	4801 FAUNTLEROY WAY SW	VACANT
40	612660	0815	4821 FAUNTLEROY WAY SW	THUNDERBIRD APTS
40	612660	0890	4845 FAUNTLEROY WAY SW	4-PLEX
40	612660	0900	4849 FAUNTLEROY WAY SW	FOURPLEX
40	612660	0910	4857 FAUNTLEROY WAY SW	DORCHESTER APTS
40	612660	0990	4820 40TH AVE SW	FOURFLEX
40	612660	1010	4800 40TH AVE SW	VACANT DAYCARE
40	612660	1200	4830 FAUNTLEROY WAY SW	GARDEN TERRACE APTS
40	756900	0000	3015 SW AVALON WAY	SAUSALITO CONDOMINIUM
40	757920	0265	4001 SW ALASKA ST	BANK OF AMERICA PARKING
40	757920	0295	4718 41ST AVE SW	CITY WATCH APTS
40	757920	0375	4745 40TH AVE SW	BROADSTONE WEST SEATTLE- bld on -0395
40	757920	0385	4745 40TH AVE SW	BROADSTONE WEST SEATTLE-bld on -0395
40	757920	0395	4745 40TH AVE SW	BROADSTONE WEST SEATTLE
40	757920	0415	4745 40TH AVE SW	BROADSTONE WEST SEATTLE-bbld on -0395
40	757920	0465	4001 SW ALASKA ST	BANK OF AMERICA DRIVE UP/ATTACHED TO BLDG ON -0470
40	757920	0470	4001 SW ALASKA ST	BANK OF AMERICA
40	757920	0755	4001 SW EDMUNDS ST	APTS
40	762570	0021	5221 FAUNTLEROY WAY SW	4 PLEX
40	762570	0024	5225 FAUNTLEROY WAY SW	4 - PLEX

Neighborhood	Major	Minor	Property Address	Property Name
40	762570	0025	5229 FAUNTLEROY WAY SW	4-Plex
40	762570	0035	5233 FAUNTLEROY WAY SW	4 PLEX
40	762570	0040	5237 FAUNTLEROY WAY SW	6 UNIT APT BLDG
40	762870	0120	2906 SW AVALON WAY	MACGINNIS CONSTRUCTION
40	762870	0135	2916 SW AVALON WAY	JUKEBOX CITY & LUNA PK CAFE
40	762870	0150	no situs address	VACANT
40	762870	0260	2920 SW AVALON WAY	JAVA BEAN
40	762870	0275	2938 SW AVALON WAY	ALKI AUTO REPAIR
40	762870	0290	3022 SW CHARLESTOWN ST	4-PLEX
40	762870	0300	3026 SW CHARLESTOWN ST	VACANT LAND
40	762870	0395	2940 SW AVALON WAY	DUOS/OLA SALON
40	762870	0410	2950 SW AVALON WAY	PET CARE CENTER
40	762870	0425	no situs address	VACANT
40	773280	0000	3000 SW AVALON WAY	CITY VIEW WEST CONDOMINIUM
40	780967	0000	3210 SW AVALON WAY	SKYLINE APARTMENTS
40	860223	0000	3001 SW AVALON WAY	3001 (0005) CONDOMINIUM
40	864425	0000	3202 SW AVALON WAY	TIBURON BY THE BAY CONDOMINIUM
40	927010	0000	3507 SW ALASKA ST	WEST POINT PLACE CONDOMINIUM
40	929730	0630	2980 SW AVALON WAY	Avalon Mutual Housing
40	929730	0640	2980 SW AVALON WAY	16-UNIT LOW INCOME APARTMENT
40	929730	0650	2992 SW AVALON WAY	OFFICE
40	929730	0710	3025 SW AVALON WAY	WEST SEATTLE CHURCH OF GOD
40	929730	0765	3014 SW GENESEE ST	THE EDGE APARTMENTS
40	929730	0807	4209 30TH AVE SW	THE SPAR APTS
40	929730	0845	3018 SW AVALON WAY	4-PLEX
40	929730	0860	3032 SW AVALON WAY	FOURPLEX
40	929730	0870	3040 SW AVALON WAY	LORELEI II 6-UNIT APT
40	929730	0875	3046 SW AVALON WAY	WEST NINE 9-UNIT APT
40	929730	0885	no situs address	VACANT
40	929730	0895	3060 SW AVALON WAY	12 UNIT APT
40	929730	0905	3070 SW AVALON WAY	6 UNIT APT
40	929730	0920	3074 SW AVALON WAY	4-PLEX
40	929730	1820	4414 35TH AVE SW	7-ELEVEN
40	929730	1835	3268 SW AVALON WAY	MICRO APARTMENTS-
40	929730	1840	3266 SW AVALON WAY	MICRO APARTMENTS - FOOTPRINT AVALON I
40	929730	1855	3250 SW AVALON WAY	AVALON WEST
40	929730	1865	3246 SW AVALON WAY	8 UNIT APT
40	929730	1880	3236 SW AVALON WAY	WEST RIDGE APTS
40	929730	1885	3230 SW AVALON WAY	TERRACE VILLA
40	929730	1925	3201 SW AVALON WAY	GOLDEN TEE APTS
40	929730	1930	3211 SW AVALON WAY	GOLDEN TEE APTS
40	929730	1976	3233 SW AVALON WAY	WESTSIDE FLATS
40	929730	1995	3261 SW AVALON WAY	THE VUE AT AVALON
40	929730	2000	3261 SW AVALON WAY	THE VUE AT AVALON
40	929730	2005	3261 SW AVALON WAY	THE VUE AT AVALON
40	929730	2010	3261 SW AVALON WAY	THE VUE AT AVALON
40	929730	2015	3261 SW AVALON WAY	THE VUE AT AVALON
40	929730	2045	3295 SW AVALON WAY	RESIDENCES AT 3295
40	930600	0000	3120 SW GENESEE ST	WESTMONT CONDOMINIUM
40	935800	0450	2850 SW YANCY ST	STOR-MORE
40	935800	0465	SW YANCY ST	VACANT
40	935800	0615	4060 30TH AVE SW	4-PLEX
40	935800	1245	4101 28TH AVE SW	ARBOR APT

Neighborhood	Major	Minor	Property Address	Property Name
40	935800	1600	4200 30TH AVE SW	4 - PLEX
40	935800	2320	2855 SW NEVADA ST	4 - PLEX
40	935800	2330	2855 SW NEVADA ST	4 - PLEX (IMP ON -2330)
40	935800	2340	4316 30TH AVE SW	FIVE PLEX, TOWNHOUSES
40	937970	0000	4701 FAUNTLEROY WAY SW	THE WHITTAKER