

**Commercial Revalue**

**2017 Assessment roll**

# **AREA 10**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

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

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with the background information about the process we use and our basis for the assessments in your area.

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

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

In Service,

John Wilson  
King County Assessor

# How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

## What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

## Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year Assessor's appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

## How are Individual Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, Sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following are the basic steps employed for the income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

## How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate

tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure for and show the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at [www.IAAO.org](http://www.IAAO.org). The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. [www.IAAO.org](http://www.IAAO.org)

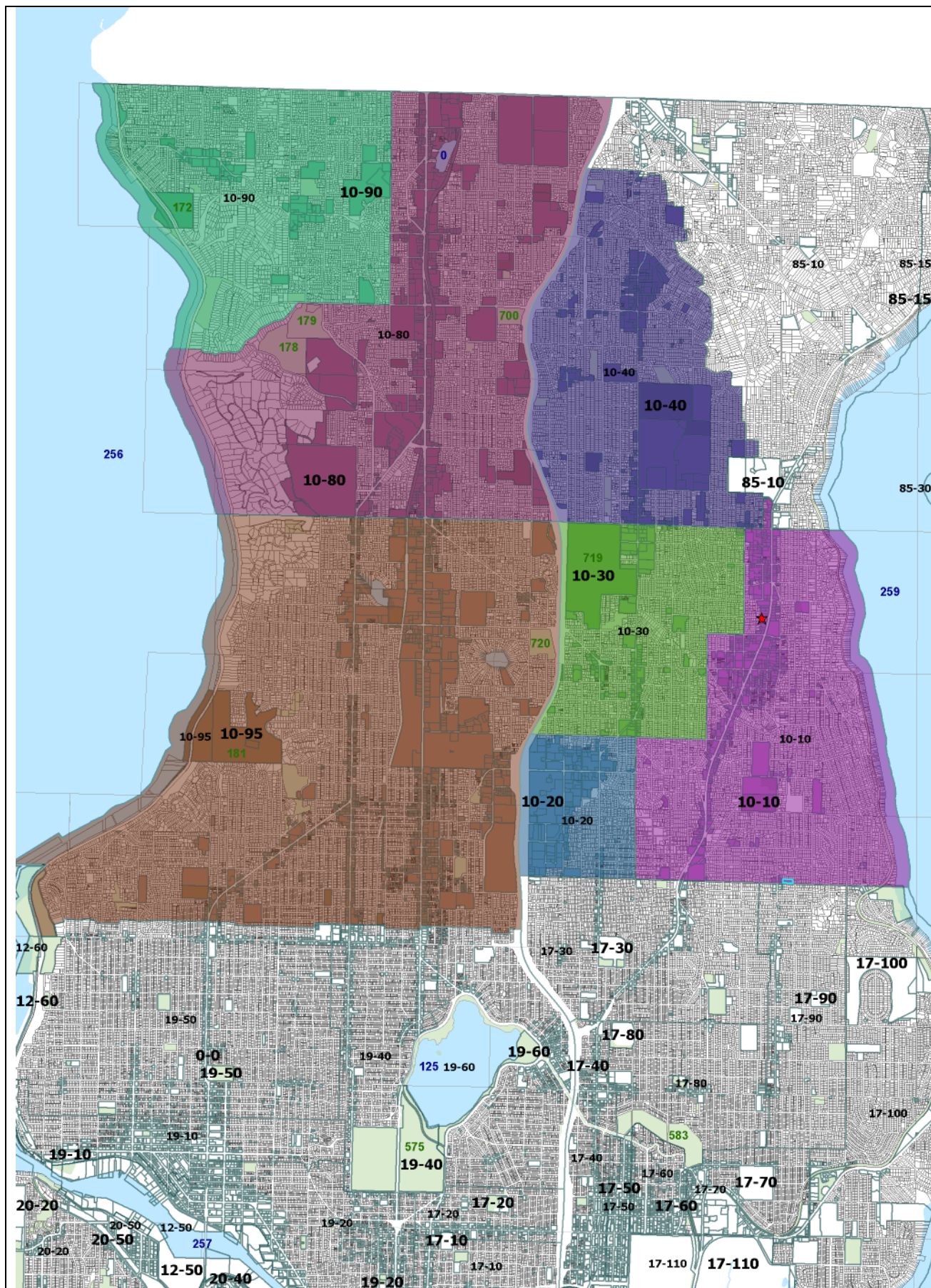
More results of the statistical testing process is found within the attached area report.

## Requirements of State Law

Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

## Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.



**King County**  
Assessments  
1/7/16



# Executive Summary Report

**Appraisal Date 1/1/2017**

## Geographic Appraisal Area:

- Area 10: North Greenwood, Broadview, Bitter Lake, Haller Lake, Licton Springs, Northgate, Maple Leaf, Pinehurst, Lake City, Jackson Park, Olympic Hills, Meadowbrook, City of Shoreline

## Sales – Improved Summary

- Number of Sales: **59**
- Range of Sales Dates: **01/30/2014– 1/17/2017**

## Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$1,931,300	\$2,184,900	88.49%	12.48%
2017 Value	\$2,093,100	\$2,184,900	95.89%	6.36%
Abs. Change	\$161,800		7.40%	-6.12%
% Change	+8.38%		+8.37%	-49.04%

\*COD is a measure of uniformity, lower numbers represent better uniformity

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

Total Population – Parcel Summary Data			
	Land	Improvement	Total
2016 Value	\$1,555,349,700	\$778,106,200	\$2,333,455,900
2017 Value	\$1,774,036,400	\$707,614,300	\$2,481,650,700
% Change	+14.06%	-9.06%	+6.35%

Number of Parcels in the Ratio Study Population: **1,295** excluding specialties and government-owned properties.

## Conclusion and Recommendation:

Total assessed values for the 2016 revalue year have increased 6.35%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2017 Assessment Year.

## ***Identification of the Area***

### **Name or Designation**

- **Area 10 (North Greenwood, Broadview/Bitter Lake, Haller Lake, Licton Springs, Northgate, North City, Pinehurst, Lake City, Meadowbrook, Jackson Park, Olympic Hills and City of Shoreline)**

### **Area 10 Neighborhoods**

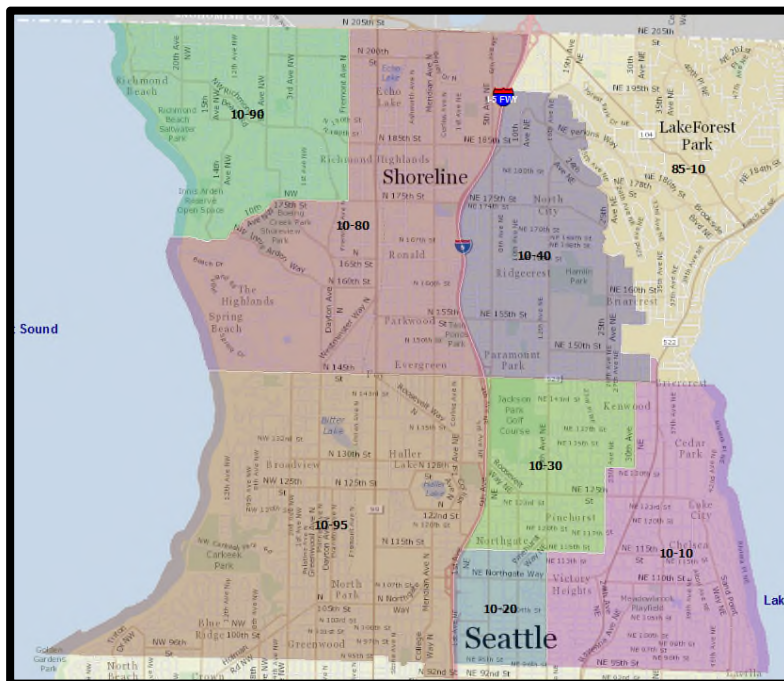
- **10-10** Lake City
- **10-20** Northgate
- **10-30** Northeast Seattle
- **10-40** Shoreline
- **10-80** West Shoreline
- **10-90** Northwest Shoreline
- **10-95** Broadview, Northgate, N Aurora Corridor

### **Boundaries**

- West – Puget Sound
- North – King County and Snohomish County Boundary Line
- East – Lake Washington and Lake Forest Park City Limits
- South – NE 95<sup>th</sup> St

### **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 and the King County Assessor website.



## **Area 10 Overview**

Area 10 is comprised of neighborhoods located in Seattle's Northwest District, Seattle's North District and the City of Shoreline. Seattle's Northwest District neighborhoods are Bitter Lake, Broadview, Haller Lake, Licton Springs and North Greenwood. Seattle's North District neighborhoods are Jackson Park, Lake City, Meadowbrook, Northgate, Olympic Hills, Pinehurst, and Victory Heights. Both of the Northwest District's and North District's neighborhoods are older, established communities with a mix of residential, commercial, and industrial properties. The Seattle areas are in the process of transition observed through the demolition of existing residential, commercial and industrial improvements and subsequent construction of new mixed-use buildings, multi-family dwellings, and commercial structures. Land values continue to increase with persistent demand and radiates outward from the Seattle downtown core. Assessment values increased predominantly along the North/South thoroughfares and the Northgate Way area of this geographic neighborhood. New mixed use multifamily, residential and live-work townhouses, senior living apartments, and the newest micro-apartments/micro-congregate housing structures are the predominant construction projects in the north Seattle area and the Link Light Rail extension to Northgate is driving more activity. Development and revitalization within the City of Seattle is on-going. For assessment purposes, it is divided into economic neighborhoods that include one or more business districts.

Land sales throughout geographic area 10 continued to increase along with demand for buildable sites over the last year. Prices paid for developable land along main arterials were previously slow to move but are now showing more popularity, with typical "price per square foot" numbers increasing. The Northgate area has long been a commercial hub on the north end and continues to be active. The anticipation of Link light rail arriving in the near future is fueling redevelopment of older, under improved sites. It remains to be seen how the future pedestrian sky bridge will affect growth on the west side of Interstate 5 near North Seattle College.

Lake City has been slowly gaining market activity with similar redevelopment and land sales. Increased zoning along much NE Lake City Way is planned and will propel sales and new projects. Current zoning of 40 foot height restrictions will be increasing to 65 feet both along the main arterial and in some places for some distance radiating out into the surrounding side streets.

The City of Shoreline, along the northern boundary of King County, is reflecting similar market activity although lower and slower as typical in the past. Most of the activity is along Aurora Ave N with little change occurring along NW Richmond Beach Road.



## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2017

**Date of Appraisal Report:** March 27, 2017

### **Highest and Best Use Analysis**

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

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 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 property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

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

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

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

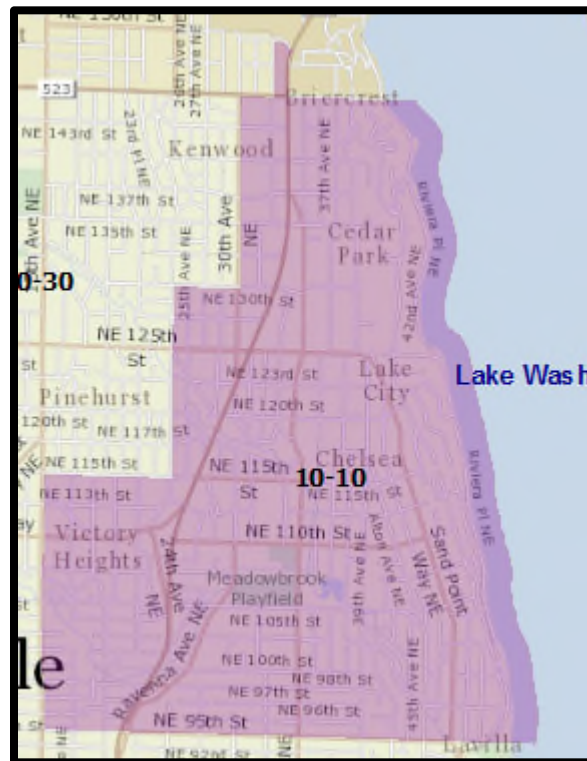
All three approaches to value were considered in this appraisal.

- Sales from 01/01/2014 to 1/17/2017 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

### **Area 10-10: Lake City, Meadowbrook**

**Boundaries:** The Lake City neighborhood is located toward the north end of Lake Washington. The mid-point is NE Northgate Way and NE Lake City Way. The boundaries are:

- North - NE 145<sup>th</sup> St
- South - NE 95<sup>th</sup> St
- East - Lake Washington
- West - 15<sup>th</sup> Ave NE, 25<sup>th</sup> Ave NE, and 30<sup>th</sup> Ave NE



**Neighborhood Description:** The Lake City neighborhood is located in the northeast corner of the City of Seattle and is approximately 7 miles from downtown. It was annexed to Seattle in 1954 when the city limits were expanded from 85<sup>th</sup> St to 145<sup>th</sup> St. Much of Thornton Creek is located in 10-10 which impacts development.

The majority of the commercial properties run along Lake City Way NE. The zoning designations on this corridor vary depending on the impact of the topography and riparian corridors. From the heavily impacted NE 95<sup>th</sup> St, north to NE 120<sup>th</sup> St, Commercial 1 (C1) zoning dominates. This is an auto-oriented zoning that allows for retail and service uses that support the surrounding neighborhoods as well as a citywide clientele. Typical of this zoning classification is the automobile sales and service businesses that are located on Lake City Way NE. Several auto repair garages on Lake City Way NE are being redeveloped into retail shops. There is limited multi-family low rise zoning approximately one block off of the main corridor.

From NE 120<sup>th</sup> St north to NE 128<sup>th</sup> St, the topography is relatively flat and the influence from Thornton Creek is minimal. The zoning pattern changes along this portion of the corridor to a Neighborhood Commercial 3 (NC3) designation. This pedestrian-oriented zoning creates a shopping district that services the community. A mix of old and new, single-story retail and office buildings are found here as well as newer multi-story mixed-use and residential structures. Lake City Square is an example of the development that NC3 zoning encourages.

The business district along this portion of Lake City Way NE expands by several blocks on both the east and west sides of the corridor. The NC3 zoning changes to multi-family residential zones in the portions furthest from the arterial. There are several apartment projects in various stages of development.

From NE 128<sup>th</sup> St north to NE 145<sup>th</sup> St, C1 zoning predominates along Lake City Way NE. Small retail outlets and offices are interspersed with auto sales and service businesses. Fred Meyer, located on Lake City Way and NE 130<sup>th</sup> St, is typical of the construction in the C1 zoning classification. The multi-family residential zones to the west of Lake City Way NE are heavily developed with apartment complexes. The pace of construction for downtown Seattle is booming and follows at a slower pace in area 10-10. Construction activity decreases as one radiates out from the downtown CBD business core.





**Parcels # 383400-0495 and -0560- CBRE Group** announced financing for construction of the Lake City Senior Apartments at 13730 Lake City Way NE in Seattle's Lake City neighborhood. The five-story, 78-unit apartment building will have underground parking for 65 vehicles. Apartments will include a mix of one and two bedroom units, plus 2 ground-floor live/work units. Morgan Design Group is the architect. A fifth of the units will be affordable to seniors with

incomes below 75 to 80 percent of the area's median income under Seattle's Multifamily Housing Property Tax Exemption Program. The developer combined the Federal Housing Administration financing with equity from 16 foreign investors under the federal government's EB-5 visa program, which provides a green card to immigrant investors who invest at least \$500,000 in a job-creating enterprise. The project will encompass two parcels with a total land area of 28,822 sf. As of late fall of 2016, the project was approximately 20% complete.



**Parcel # 145360-0665 and -0482-** A master use plan application was submitted to the City of Seattle in May of 2015 to construct a new apartment at 3025 NE 130<sup>th</sup> St. The proposed complex will be a seven-story structure with 166-residential units and parking for 55 vehicles in a partially below-grade garage. Total building area will be 117,441 sf of which 98,026 sf is slated for the apartments and 19,415 sf for the below grade basement garage. Construction at this site recently started with excavation and shoring in process.



**Parcels # 156810-0470 and -0466-** West Coast Self Storage. The new self-storage development includes one four-story and one one-story buildings connected by a canopy with a gross total building area of 86,604 sf plus 12 on-site parking spaces and 2 loading spaces. Construction was well under way in October of 2016 and plans are to open it in June of 2017.



**Parcel # 145360-1840** new Sherwin Williams Paint Store located at 13318 Lake City Way NE was completed in 2016 and is open for business.



## **Area 10-20: Northgate**

**Boundaries:** The major traffic arterials are NE Northgate Way and Roosevelt Way NE.

- North – NE 115<sup>th</sup> St
- South – NE 95<sup>th</sup> St
- East – 15<sup>th</sup> Ave NE
- West – Interstate 5

**Neighborhood Description:** Northgate, located approximately 5 miles north of downtown. It is a district of neighborhoods in North Seattle that is named for and includes the Northgate Mall. Opened in 1950, the Northgate Mall was the first regional mall in the United States.



This neighborhood is also impacted by the Thornton Creek Watershed. The concentration of commercial properties located in Area 10-20 is primarily along NE Northgate Way or to the south of Northgate Mall. Neighborhood Commercial 3 zoning with height limits of 85-125 feet dominates. Aside from a cluster of office buildings south of the mall, the focus of the Northgate core is retail. Smaller retail centers are located to the east on NE Northgate Way; however, the NC3 height limit decreases to 40 feet near Roosevelt Way NE. The NC zone designation allows for non-street level residential use, but until recently, this area has not maximized the allowable mixed-use potential.

The Seattle City Council approved higher zoning density for an 8-acre parcel located 11200 1<sup>st</sup> Ave NE that is owned by developer John A. Mullally. The zoning changed from multi-family MR (Midrise) classification to NC3-85 (Neighborhood Commercial 3 with 85 feet height limits). Currently on site is the 1951 year built Northgate Apartments with 207 units that will be demolished in favor of a new development that includes affordable housing. The developer and architects are in the process of designing the building plans for the new structure.



Major developments consist of mixed use multi-story retail/residential projects along Northgate Way. There are several vacant sites near the Northgate Mall that are in the initial stages of planning or development. A major concern of residential tenants in this area is the redevelopment of older apartments into commercial projects. The new light rail station will be the impetus for higher density and mixed use properties with a residential component.



The city is planning to bring the Sound Transit light rail line through this area, via the University District and the proposed Northgate Station is expected to open in 2021. Construction began in late 2013. The travel time from Northgate to Downtown Seattle is expected to be 13 minutes. The new station will have two walking corridors that will connect the Northgate Mall and the King County Park and Ride Transit Center. An

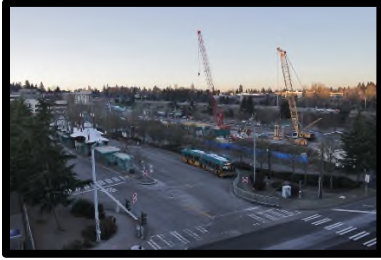
additional parking garage of 600-900 spaces is currently under construction to replace the lost parking that the construction of the light rail line will create. The proposed rezone of the area is designed to complement the coming of the pedestrian friendly rail line which anticipates 60,000 riders a day by 2030. The pending arrival of light rail to the Northgate neighborhood has been a driving force in the evolution of the above-cited rezoning efforts. Potential rezoning is now being referred to in the broader context of the “Northgate Station Area Development” – a collaborative study between the City of Seattle, King County, the Puget Sound Regional Council, and Sound Transit with the intention of making the Northgate Urban Area more “livable” with the pending arrival of numerous mass transit options.



Proposed Maple Leaf Portal



**Parcel # 322604-9130**– A new six-story hotel structure with 168 guest rooms is located at 9550 1st Ave NE. The new building has 147,855 sf with a 46,287 sf parking garage with 150 vehicle spaces. The hotel is operated by Hilton as a Hampton Inn & Suites and opened in the fall of 2016.



**Parcel # 292604-9025-** Construction of the new 236,684 sf Northgate Mall Parking Garage located at the west side of the mall at 301 NE Northgate Way is well underway. The new structure is a two-story parking garage with 673 stalls and an adjacent surface parking lot with 137 spaces will be re-stripped.



**Parcel 292604-9039 and -9224-** Construction started late 2016 of the new Northgate Apartments on the line retail known as BevMo Plaza and former Gene Juarez Salon School sites located at 10720 5<sup>th</sup> Ave NE and 10715 8<sup>th</sup>

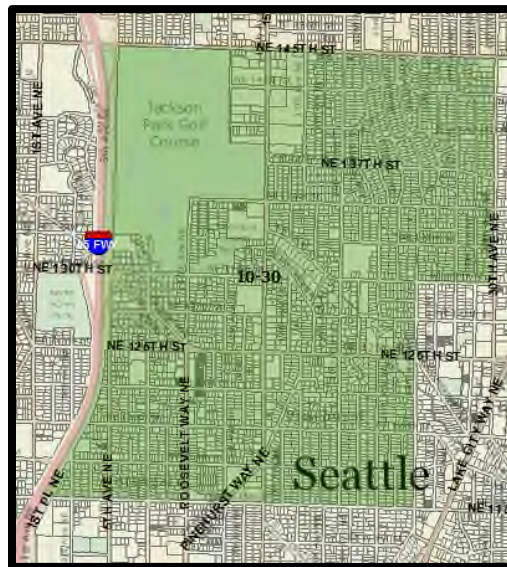


Ave NE. The project will consist of the demolition of the two existing structures and construction of two new mixed use apartment buildings with a total of 226 residential units, 3,685 sf of retail space, and 143 parking spaces. The west building facing 10720 5<sup>th</sup> Ave NE will be a seven-story mixed use apartment structure with a total building area of 158,923 sf that will contain 143 residential units, street level retail and two below grade parking levels for 104 vehicles. The east building facing 10715 8<sup>th</sup> Ave NE will be a four-story structure with a total building area of 63,139 sf consisting of 83 apartment units, 3 live/work units, and 28 surface parking spaces. Plans have been approved by the city for the project.

## **Area 10-30: Pinehurst, Jackson Park, Olympic Hills**

**Boundaries:** The Pinehurst neighborhood core is at 15<sup>th</sup> Ave NE and NE 125<sup>th</sup> St.

- North – NE 145<sup>nd</sup> St
- South – NE 115<sup>th</sup> St
- East – NE 25<sup>th</sup> Ave / NE 30<sup>th</sup> Ave NE
- West – Interstate 5



**Neighborhood Description:** The Pinehurst neighborhood is located about 7 miles north of Seattle. The primary cluster of commercial uses (retail and office) are nearby to the intersections of Roosevelt Way NE/NE 125<sup>th</sup> St, NE 125<sup>th</sup> St/15<sup>th</sup> Ave NE, and NE 145<sup>th</sup> St/15<sup>th</sup> Ave NE. The majority of multi-family development, which includes condominiums, is located close to the 15<sup>th</sup> Avenue NE corridor. Pinehurst has two neighborhood parks: Pinehurst Playfield and Pinehurst Pocket Park. Jackson Golf course is located in the NW section of 10-30.

This neighborhood is a primarily residential community with limited commercial. The Home Realty building on 15<sup>th</sup> Ave NE was purchased by a group of attorney's and a major portion of the offices were remodeled. Pinehurst Elementary School was demolished and rebuilt. Two adjoining parcels on 15<sup>th</sup> Ave NE were assembled for a future mixed use project with retail and residential townhouses.



**Parcels # 113300-0200 and -0205-** Permit and plans were approved to construct the new Pinehurst mixed use project on the former Seattle Drum School site, located at 12510 15<sup>th</sup> Ave NE. It will consist of multifamily structures: 4 three-story buildings containing 8 live-work units, and 8 three-story buildings with 32 residential units plus surface parking for 10 vehicles and garages for 28 vehicles.

### **Area 10-40: Shoreline (East) - North City, Ridgecrest, Briarcrest**

**Boundaries:** East Shoreline is sandwiched between Interstate 5 and Lake Forest Park. The major arterial for this neighborhood traveling north and south is 15<sup>th</sup> Ave NE and east and west is NE 175<sup>th</sup> St which is improved with the majority of the commercial properties for this market area. Both of these primary traffic streets intersect near the middle of this neighborhood.

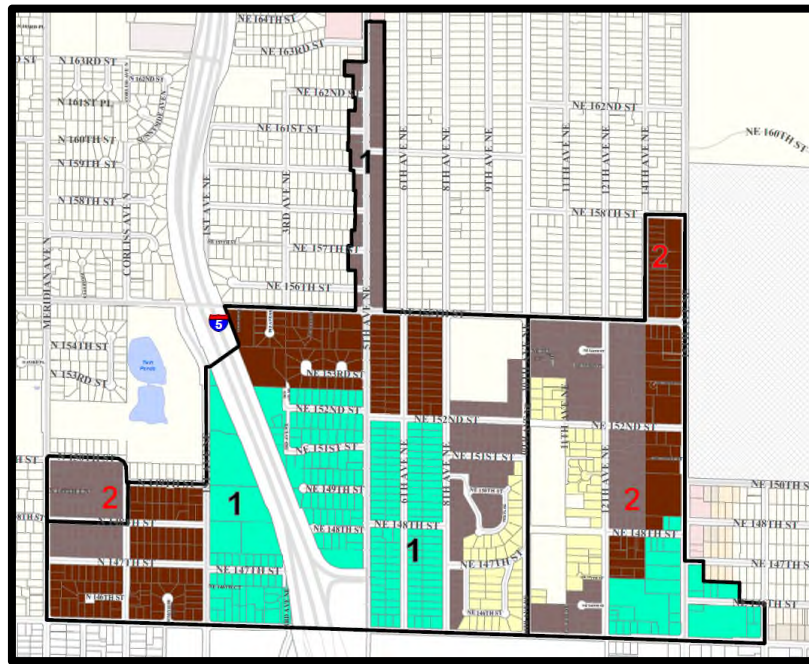
- North – NE 195<sup>nd</sup> St
- South – NE 145<sup>th</sup> St
- East – City of Lake Forest Park
- West – Interstate 5



**Neighborhood Description:** North City is a suburban area developed in the 1950's and 1960's. The area, which contains mostly single family detached housing, is bisected by 15<sup>th</sup> Ave NE, an auto-oriented commercial strip which is classified as principal arterial. The buildings are mostly one to two stories high and their footprints typically cover only a small section of their sites. A major portion of each commercial site is reserved for parking and auto access.

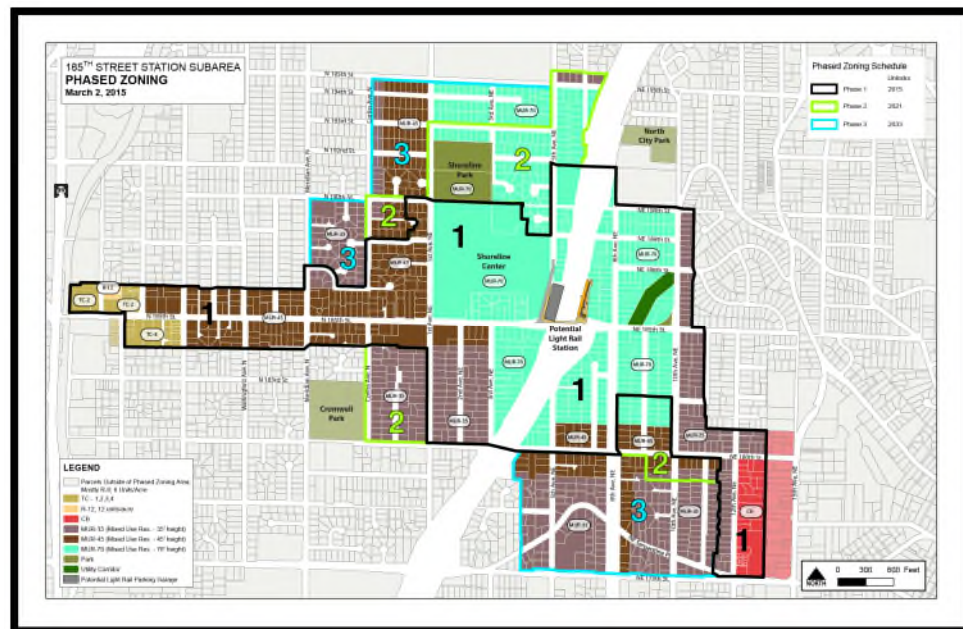
The light rail station that was proposed for the NE corner of 145<sup>th</sup> Ave NE and I5 is known as the 'Preferred Concept' for the 145<sup>th</sup> Corridor Study, was adopted by the city council in April of 2016 and is depicted in the map below.





The 145<sup>th</sup> Street Transit Station Map

The following zoning map is the zoning for the 185<sup>th</sup> Street transit Station. City of Shoreline Council adopted the Ordinances on March 16<sup>th</sup>, 2015 for the proposed light rail station. Light rail transit will be arriving around the year 2023.



The 185<sup>th</sup> Street Transit Station Map



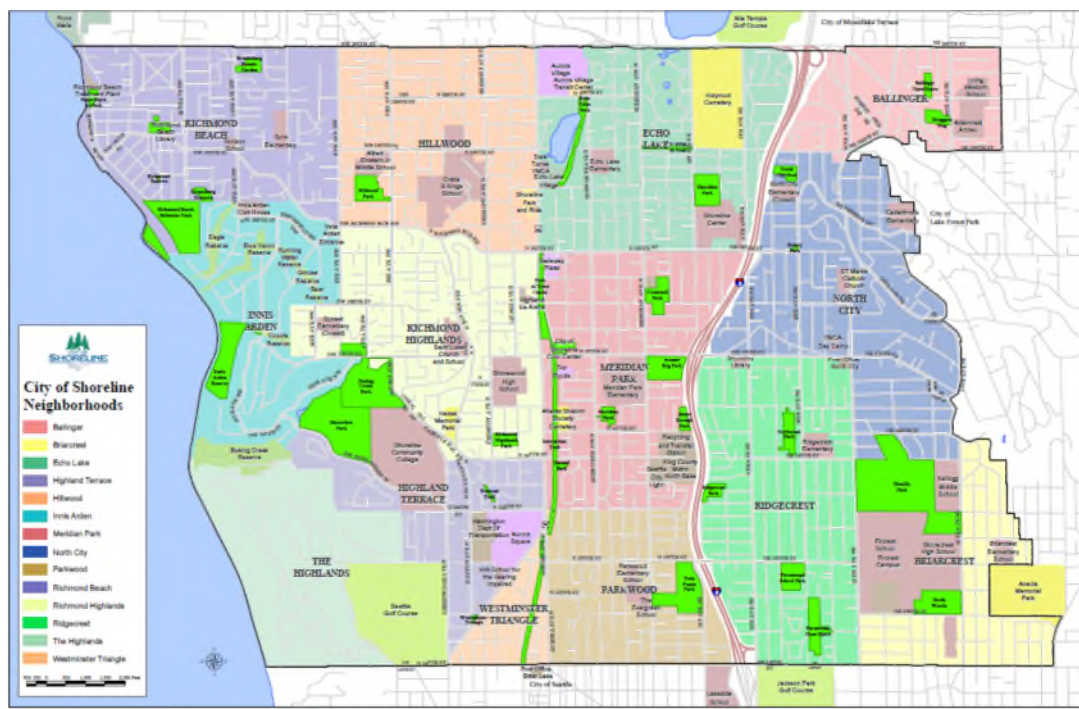
**The City of Shoreline** is ten miles north of downtown Seattle bordering the northern Seattle city limits of N 145<sup>th</sup> St and NE 145<sup>th</sup> St. N 205<sup>th</sup> St in Shoreline is the street boundary between King and Snohomish Counties. The City of Shoreline is comprised of numerous neighborhoods known as: Richmond Beach, Hillwood, Echo Lake, Richmond Highlands, Meridian Park, Highland Terrace, The Highlands, Westminster Triangle, Parkwood, Ballinger, North City, Ridgecrest, and Briarcrest.

Shoreline began in 1890 with the platting of the neighborhood of Richmond Beach in anticipation of the arrival of the Great Northern Railway. Shoreline was subsequently connected to Seattle via the Seattle-Everett Interurban streetcar line in 1906 and the newly paved North Trunk Road, now Aurora Avenue N, in 1913 thereby increasing its population.

The name Shoreline was first applied to this stretch of unincorporated King County in 1944 to describe the school district since the boundaries stretched from shore to shore - from Puget Sound to Lake Washington and line to line - from the old city of Seattle limit of 85th St to the Snohomish County Line. Though the modern borders of the city do not stretch this far, the area kept the name Shoreline.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, on August 31, 1995, Shoreline was officially incorporated as a city and adopted the council-manager form of government. Residents used Seattle, WA as their address only until 1995 when the city was formed and addresses changed to Shoreline, WA.

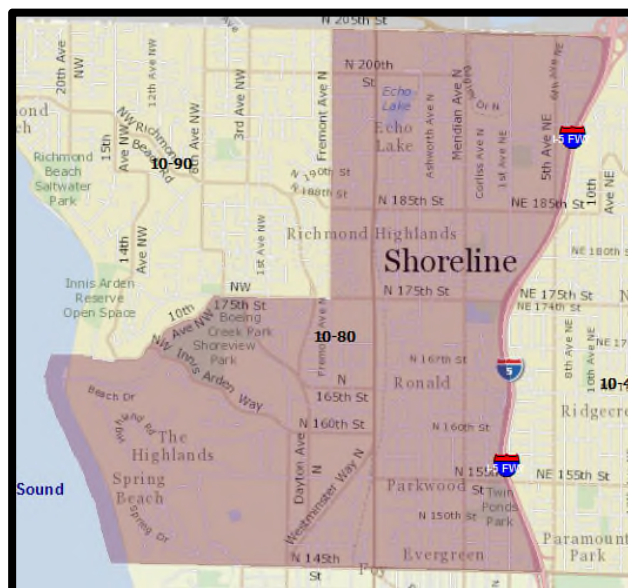
There are 330 acres of park land in Shoreline, divided among 25 parks. Boeing Creek and Shoreview Park, which abut Shoreline Community College, contain a ravine through which flows Boeing Creek on its way to Hidden Lake and Puget Sound. Below is the City of Shoreline neighborhood map:



In this area, the link light rail connection with the new Northgate Link Extension that will connect the Northgate, Roosevelt and U District neighborhoods to downtown Seattle and the airport is in full construction swing and projected to open in 2021. The proposed Northgate Link Extension is estimated to add over 60,000 daily riders to the Link System by 2030. The travel times from Northgate to downtown Seattle will be 14 minutes.

**Area 10-80: Shoreline (West) - Echo Lake, Richmond Highlands, Highland Terrace, Meridian Park, Parkwood, Westminster Triangle, The Highlands**

- North – NW 167<sup>th</sup> St, 10<sup>th</sup> Ave NW, NW 175<sup>th</sup> St, and King and Snohomish County Boundary Line (N 205<sup>th</sup> St)
- South – N 145<sup>th</sup> St
- East – Interstate 5
- West – Puget Sound / Fremont Ave N



**Neighborhood Description:** The City of Shoreline, which was incorporated in 1995, is located approximately 10 miles north of downtown Seattle. With a population of more than 54,790 residents, Shoreline is a primarily residential community. The main commercial district runs along Aurora Ave N from N 145<sup>th</sup> St to N 205<sup>th</sup> St. this section of road carries approximately 45,000 vehicles per day. The entire corridor is developed with older and newer properties with an assortment of uses. The dominant zoning designations of this corridor are MB (Mixed Business) and TC (Town Center). Their purpose is to encourage the development of mixed-use buildings that allow for a wide variety of uses, including residential. Some pockets of high density residential zones like R-48 are also located on or near Aurora Ave N and it allows for 48 dwelling units per acre that are typically a mix of apartments and townhouses.

New commercial projects in this area include: the new Trader Joe's, a self-storage building, a proposed multi-story retail and residential project, a low income housing structure, and a large mixed use retail residential complex off Aurora Ave N. A Costco Wholesale Warehouse is one of the major commercial anchor businesses in area 10-80 and directly located on Aurora Ave N.

In 2002, the City of Shoreline established the Property Tax Exemption (PTE) Program which remains in effect today. The "Market-Rate PTE Program" offers a 12-year tax exemption for multi-family residential development. To qualify, 20% of the units must be leased at affordable rates. This particular program is also available in portions of areas 10-40 and 10-90.



Forward looking, the City of Shoreline is anticipating light rail. The proposed Sound Transit light rail line will run from the cities of Seattle to Lynnwood. This light rail line extension, estimated to be complete in 2023, will have two stations located in the Interstate 5 corridor of Shoreline.



**Parcel # 072604-9070-** the City of Shoreline has issued a permit for a new development on the site of the existing Ruskin Fisher Office Building located at 17962 Midvale Ave N. This project is currently on hold with no action or demolition completed.

**Parcels # 182604-9081, -9452, -9453 and -9454-** Permits and plans have been submitted to the City of Shoreline and demolition has been completed for the former Denny's Restaurant, Sherwin Williams Paint Store, Dairy Queen and Pizza Hut Fast Food restaurants at the sites located at 900 - 904 N 155<sup>th</sup> St and 15555 – 15565 Aurora Ave N to construct a new mixed use apartment complex called Westminster Place. Although no construction was started during 2016 the mixed use apartment structure will be a six story building with 350 units, 5,520 square feet of retail space, and two at grade parking garage levels for 350 vehicles plus 13



Little commercial growth, except for multi-family housing, has been seen in this neighborhood since the mid -1970's. Only six commercial buildings have been constructed since 1975 with three of those being government offices. Because this is primarily residential neighborhood with limited major arterials, the traffic count is low and the number of commercially zoned parcels is small.



**Area 10-95: Seattle Northwest District: Bitter Lake, Broadview, Haller Lake, Licton Springs and North Greenwood.**

**Boundaries:** The primary arterials in this neighborhood are Aurora Ave N, NW Holman Rd and Greenwood Ave N with heavy commerce and mostly residential dwellings in the minor streets. This area has the Ballard, Greenwood and Northgate influences.

- North - N 145<sup>th</sup> St, which is the boundary between the Cities of Seattle and Shoreline
- West - Puget Sound
- East - Interstate 5 (I-5) Freeway
- South - NW 87<sup>th</sup> St and N 87<sup>th</sup> St



**Neighborhood Description:**

This area begins at N 87<sup>th</sup> St and continues north to N 145<sup>th</sup> St; at the boundary between the cities of Seattle and Shoreline. This vicinity encompasses the northern portions of Greenwood and the Aurora Ave N corridor, Bitter Lake, Broadview, Licton Springs and the western portion of Northgate. Most commercial properties are found on Aurora Avenue N and are a mixture of old and new retail stores, restaurants, quick service restaurant chains, warehouses, automobile dealerships, used car sales lots, banks, grocery stores and offices. Also along Aurora Ave N are national anchored major retail and other businesses such as Home Depot, Ross Dress for Less, PetSmart, Sam's Club (affiliated with the Wal-Mart Corporation), LA Fitness, Office Depot, and Lowes. In addition, several hotel/motel businesses are situated on this corridor and provide lodging services for travelers.



Along Northgate Way and Meridian Avenue North are mid-rise medical and business office buildings, retail stores, and restaurants. Located at 2140 N Northgate Way is the Hotel Nexus which has accessibility and visibility from the Interstate 5 (I-5) freeway and it is one of the few hotels in this locale. Major institutions include North Seattle College located at 9600 College Way North. It is one of three colleges comprising the Seattle Community College District (the others are Seattle Central



College and South Seattle College), and one of the 33 member colleges of the State of Washington Community and Technical Colleges system. The main campus occupies 62 acres, including 11 acres of environmentally sensitive wetlands, in the Licton Springs/North College Park neighborhood of the north Seattle area. The campus is five miles north of the Seattle city center and is easily accessible from Interstate 5.

Northwest Hospital and Medical Center, established in 1960, is located at 1550 N 115<sup>th</sup> St. This facility gives the community access to more than 500 health care providers. The main hospital contains 281 beds providing overnight medical care services to patients. The medical campus occupies 33 acres of land area that consist of the main hospital building, five medical offices and outpatient surgical buildings plus a parking garage building with open parking spaces.

#### **Area 10-95 current developments in progress and proposed new projects:**



#### **Parcels # 546430-0080, 192604-9173, -9181, -9218-**

The proposed new North Precinct Police Station will be a three story building with 47,737 sf and a 112,024 sf attached three story parking garage to store police vehicles and



equipment. As of September 2016, Mayor Ed Murry put the \$149 million dollar project on hold.

**Parcel # 229140-0025-** Permits and plans have been approved by the City of Seattle to construct a new mixed use four story modular micro apartment building located at 1008 N 109<sup>th</sup> St. The new project will have 93 studios that will range from 225 to 300 sf, and 7 live-work units, 3,800 sf of retail space and 13 parking stalls. Parkstone Properties is the developer and they plan to begin construction in the spring of 2017.

**Parcel # 435870-0230-** A permit application was submitted to the City of Seattle in December of 2014 for a proposed new 140-room Northgate Hotel located at 10733 Meridian Ave N at the site of a former Arby's fast food restaurant. The projected structure will be a five-story 140-room hotel with below grade parking for 143 vehicles. The plans were finalized and approved on January of 2016. Excavation was started in the spring of 2017.



**Parcel # 016400-0050-** Permits were recently re-issued for the "Linden Village" to meet the growing demands for senior living. Construction is planned for early 2017 at 13524 Linden Ave N in the Bitter Lake neighborhood and it's expected to take about a year. The complex will have 79 assisted-living studios and one- and two-bedroom units. A separate wing will house 21 one- and two-bed memory care units. Rooftop deck and entertainment centers will be included in this project.

**Parcel # 030600-0570-** A public meeting is scheduled in June 2017 regarding a new mini storage facility located at 9701 Aurora Ave N. The proposed project will be a six-story mini-warehouse structure (self-storage) containing one caretaker unit with surface parking for 17 vehicles. The existing building, a 1976 single tenant masonry structure housing Gold's Gym, will be demolished.



**Parcel #192604-9445** – the proposed new 170 Bitter Lake Apartment project located at 13281 Linden Avenue N has been approved by the city of Seattle. The purported new project will be a six-story apartment structure with 170 units and below grade parking for 130 vehicles. The project also includes demolishing the vacant commercial building which fronts Linden Ave N.

### **Physical Inspection Area**

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 10-40 was reviewed, all 10-90 and a portion of 10-10 were physically inspected for the 2017 assessment year. The inspection area comprised 289 parcels, or approximately 23% of the 1,280 total parcels located in Area 10 (not including specialties and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

### **Scope of Data**

**Land Value Data:** Vacant sales from 1/01/2014 to 12/31/2016 were given primary consideration for valuing land. Since January of 2014, there were 39 land sales that were considered in Area 10. 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.

**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, Conclusions

The Seattle market has experienced upward pressure on land values as well as an increase in transaction volume. The Shoreline market has been relatively stable and sales trends and transaction volume indicate only minor adjustments were needed on land values. Within Geographic Area 10, there were approximately 39 verified commercial land sales that occurred during the last three years and were utilized for the 2017 revalue. This is an increase over the 34 verified sales transactions used for the 2016 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Overall land values in Area 10 increased 12.59%. The city of Shoreline experienced a slight change in its land valuation. The total recommended assessed land value for the 2017 assessment year is \$3,598,891,100. The recommended land values for the 2017 assessment year result in an increase from the 2016 assessment of +12.59%. The preceding totals include all taxable and nontaxable parcels in Area 10, excluding government owned parcels.

Changes in Assessed Land Value by Neighborhood Area				
Neighborhood	2016 Land Values	2017 Land Values	Changes	% Changes
10-10	\$359,743,800	\$378,722,900	\$18,979,100	5.28%
10-20	\$519,073,500	\$639,043,500	\$119,970,000	23.11%
10-30	\$202,887,600	\$212,211,600	\$9,324,000	4.60%
10-40	\$171,179,800	\$173,829,300	\$2,649,500	1.55%
10-80	\$638,015,700	\$665,581,100	\$27,565,400	4.32%
10-90	\$122,091,400	\$122,108,500	\$17,100	0.01%
10-95	\$1,183,355,950	\$1,407,394,200	\$224,038,250	18.93%
<b>Total</b>	<b>\$3,196,347,750</b>	<b>\$3,598,891,100</b>	<b>\$402,543,350</b>	<b>+12.59%</b>

### Neighborhoods and Sales

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

### Area Overview

From 1/1/2014 to 12/31/2016, there have been a total of 39 commercial land sales throughout Area 10 that meet the requirements of a fair market transaction.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	040	343250	0060	136,980	2652749	\$3,300,000	02/04/14	\$24.09	NORTHWEST CHURCH	R6	12	Y	
010	040	367050	0115	18,919	2652778	\$570,000	02/07/14	\$30.13	VACANT LOT	CB	1	Y	
010	080	740290	0010	33,196	2654044	\$1,135,726	02/19/14	\$34.21	Compass at Ronald Commons	TC-2	1	Y	
010	010	145360	1180	9,053	2658817	\$450,000	03/24/14	\$49.71	Valor Apartment	C1-65	2	Y	
010	040	367050	0585	8,108	2662203	\$176,500	04/10/14	\$21.77	PARKING LOT FOR CHURCH	R12	1	Y	
010	095	192604	9218	31,800	2670713	\$3,750,000	05/22/14	\$117.92	PI BANK OFFICE BUILDING	C1-65	1	Y	
010	010	256830	0340	25,591	2694556	\$600,000	10/02/14	\$23.45	VACANT BUILDING	C1-40	1	Y	
010	040	367050	0585	8,108	2709006	\$300,000	01/05/15	\$37.00	PARKING LOT FOR CHURCH	R12	1	Y	
010	030	113300	0200	18,200	2710386	\$1,150,000	01/08/15	\$63.19	SEATTLE DRUM SCHOOL	NC3-40	1	Y	
010	030	113300	0205	18,200	2710383	\$1,150,000	01/12/15	\$63.19	OLYMPIC HEATING & SHEET METAL	NC3-40	1	Y	
010	010	383400	0560	28,822	2711764	\$2,880,000	01/26/15	\$99.92	OFFICE BUILDING (VACANT)	C1-65	2	Y	
010	095	435870	0230	29,375	2714547	\$2,890,000	02/02/15	\$98.38	ARBY'S RESTAURANT	NC3-40	1	Y	
010	095	641460	0330	26,967	2716791	\$770,000	02/25/15	\$28.55	SFR HOUSE USE AS COMMERCIAL	SF 7200	2	Y	
010	010	882290	0600	31,212	2718779	\$4,450,000	03/16/15	\$142.57	MAYFIELD APTS - 10 UNITS	NC3-85	5	Y	
010	010	145360	1260	25,007	2727126	\$2,900,000	04/28/15	\$115.97	RETAIL STORES	NC3P-85	1	Y	
010	080	182604	9081	86,112	2729947	\$6,450,000	04/30/15	\$74.90	VACANT DAIRY QUEEN	MB	4	Y	
010	010	156810	0470	39,825	2730298	\$2,750,000	05/12/15	\$69.05	LAKE CITY SHERIDAN APTS	CB	2	Y	
010	095	016400	0050	30,000	2738017	\$2,000,000	06/19/15	\$66.67	Linden Square Apartments	C1-65	1	Y	
010	080	072604	9042	60,974	2740711	\$4,146,700	06/29/15	\$68.01	Vacant Land	TC-2	2	Y	
010	080	072604	9070	50,862	2743257	\$5,150,000	07/01/15	\$101.25	RUSKIN FISHER BUILDING	TC-3	1	Y	
010	020	322604	9130	37,713	2752021	\$5,241,670	08/25/15	\$138.99	MARIE CALLENDER'S	NC3-65	1	Y	
010	010	145360	1840	14,000	2773026	\$960,000	12/22/15	\$68.57	SWANBERG REALTY	C1-40	1	Y	
010	095	030600	0570	61,542	2774476	\$6,870,000	12/29/15	\$111.63	GOLDS GYM	C2-65	1	Y	
010	095	641460	0330	13,018	2775106	\$547,000	01/05/16	\$42.02	SFR HOUSE USE AS COMMERCIAL	SF 7200	1	Y	
010	010	382170	0165	18,937	2775185	\$1,150,000	01/07/16	\$60.73	JIMS NORTHGATE TOWING	C1-65	2	Y	
010	095	431070	1290	15,095	2776612	\$2,360,000	01/14/16	\$156.34	EHS ELECTRICIAN CO	C2-65	1	Y	
010	040	367050	0135	6,292	2777002	\$315,000	01/21/16	\$50.06	Former HOMBRE STYLING (Vacant)	CB	1	Y	
010	095	431070	0731	2,949	2779435	\$320,000	02/04/16	\$108.51	Vacant Land	LR2	2	Y	
010	080	072604	9137	54,681	2779830	\$2,100,000	02/09/16	\$38.40	Small Storage Bldgs.	MB	1	Y	
010	095	192604	9105	18,353	2782643	\$1,300,000	02/29/16	\$70.83	FU MAN DUMPLING HOUSE	NC2P-40	1	Y	
010	010	382170	0255	22,747	2785432	\$1,400,000	03/17/16	\$61.55	MIXED USE BUILDING	C1-65	1	Y	
010	080	688590	0055	10,204	2789106	\$655,000	04/01/16	\$64.19	VACANT LAND	MB	1	Y	
010	010	145360	2500	46,670	2799576	\$3,200,000	05/25/16	\$68.57	13TH CHURCH OF CHRIST SCIENTIS	LR2	3	Y	
010	080	282710	0005	58,972	2805741	\$3,500,000	06/13/16	\$59.35	vacant land	MB	1	Y	
010	080	728390	0573	41,843	2812300	\$1,882,935	07/21/16	\$45.00	VACANT LAND	MB	4	Y	
010	040	616390	1521	81,550	2819116	\$4,250,000	08/26/16	\$52.12	US POST OFFICE	CB	1	Y	
010	020	572450	0590	16,500	2821027	\$1,800,000	08/30/16	\$109.09	RESTAURANT	NC3-40	1	Y	
010	030	204450	0320	14,400	2824255	\$2,000,000	09/23/16	\$138.89	UNION POINT CENTER	NC2-40	1	Y	
010	095	192604	9445	44,826	2828688	\$2,300,000	10/13/16	\$51.31	Cross Fit	C1-65	1	29	Seg/merge after sale; not in ratio

### Area 10-10 Lake City Way, Meadowbrook

Neighborhood 10 is the Lake City area north of Roosevelt and Ravenna and includes water frontage along Lake Washington. It encompasses portions of Meadowbrook and Lake City. There were ten land sales in Area 10-10, two sold in 2014, five occurred in 2015 and three in 2016.

Commercial	Industrial	Multi-family	SFR	Total
9	0	1	0	10
\$23 - \$143	N/A	\$68	N/A	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	010	145360	1180	9,053	2658817	\$450,000	03/24/14	\$49.71	Valor Apar	C1-65	2	Y
010	010	256830	0340	25,591	2694556	\$600,000	10/02/14	\$23.45	VACANT E	C1-40	1	Y
010	010	383400	0560	28,822	2711764	\$2,880,000	01/26/15	\$99.92	OFFICE B	C1-65	2	Y
010	010	882290	0600	31,212	2718779	\$4,450,000	03/16/15	\$142.57	MAYFIELD	NC3-85	5	Y
010	010	145360	1260	25,007	2727126	\$2,900,000	04/28/15	\$115.97	RETAIL S	NC3P-85	1	Y
010	010	156810	0470	39,825	2730298	\$2,750,000	05/12/15	\$69.05	LAKE CIT	CB	2	Y
010	010	145360	1840	14,000	2773026	\$960,000	12/22/15	\$68.57	SWANBEI	C1-40	1	Y
010	010	382170	0165	18,937	2775185	\$1,150,000	01/07/16	\$60.73	JIM'S NOR	C1-65	2	Y
010	010	382170	0255	22,747	2785432	\$1,400,000	03/17/16	\$61.55	MIXED US	C1-65	1	Y
010	010	145360	2500	46,670	2799576	\$3,200,000	05/25/16	\$68.57	13TH CHU	LR2	3	Y

**E#2658817** – This sale included parcels #145360-1180 plus #145360-1181 which are located at 12517 33<sup>rd</sup> Ave NE in Seattle with a total land area of 9,053 SF and C1-65 (Commercial 1 with 65 feet height limits) zoning. It was verified to be a land sale. The property sold on 3/24/2014 for \$450,000 at \$49.71/SF of land area. The former structure was demolished and the new Valor Apartments were begun in July of 2014 and completed in the fall of 2015.

**E# 2727126** – Parcel #145360-1260 is located at 12524 Lake City Way NE and sold for \$2,900,000 at \$115.97/SF on 4/28/2015. The land area is 25,007 SF and it is zoned NC3P-85 (Neighborhood Commercial 3 Pedestrian-85 feet height limits). It sold for land value; the current building is in interim use and still in place.

**E# 2773026** – This property, parcel #145360-1840, is located at 13318 Lake City Way NE and the current structure was demolished and replaced with a new Sherwin Williams retail commercial building. The selling price was \$960,000 at \$68.57/SF with a date of 12/22/2015. The lot size is 14,000/sf and it is zoned C1-40 (Commercial 1-40 feet height limits).

**E# 2730298** – This land sale is located at 14535 Bothell Way NE in Shoreline and closed on 5/12/2015 for \$2,750,000 at \$69.05/SF. The combined total land area of parcels #156810-0470 and #156810-0466 is 39,825 SF and both sites are zoned CB (Community Business). The old apartment building was razed and a new self-storage facility is in the early stages of construction.

**E#2694556** – Parcel #256830-0340 is located at 10322 Lake City Way NE, Seattle. The site has a total land area of 25,591 SF and contains two zoning classifications with 18,200 SF of land area is zoned C1-40 (Commercial 1 – 40 feet height limits) and 7,391 SF of land area is zoned SF7200 (Single Family 7200). The site has steep slopes and topography related conditions. The property sold on 10/2/2014 for \$600,000 or \$23.45/SF and this price reflects the land's restrictions. The site is improved with an older vacant veterinary clinic and permitting is in process for its demolition.

**E# 2711764** – Parcel #383400-0560 is located at 13730 Lake City Way NE in Seattle and it sold on 1/26/2015 with a price of \$2,880,000 at \$99.92/SF. Parcel # 383400-0495 was included in the sale. The combined land area was 28,822 SF with C1-65 (Commercial 1-65 feet height limits) zoning. The old office structure was demolished for senior apartments which are now being constructed.

**E# 2718779** – The primary parcel is located at 12311 32<sup>nd</sup> Ave NE. There were a total of 5 parcels involved in this transaction: 882290-0585, -0600, -0610, -0621 and -0625. The sales date was 3/16/2015 with a price of \$4,450,000 at \$142.57/SF. The combined land area was 31,212 SF and zoning was NC3-85 (Neighborhood Commercial 3-85 feet height limits). A multifamily building with commercial space is in full construction process.



**E# 2775185** - Parcel #382170-0165 is located at 13730 32<sup>nd</sup> Ave NE and was formally known as Jim's Northgate towing. The property was sold by owner and the price was based on an independent appraisal completed in October of 2015. The buyer paid \$1,150,000 (\$60.73 psf), all cash, and intends to demolish the existing improvements to redevelop. This parcel is zoned NC3-65.

**E# 2785432** – Parcel #382170-0255 is 22,747 sq. ft. in size and zoned NC3-65 and located at 13524 Lake City Way NE. The subject was listed on the market 5/2014 for \$1,500,000 and was vacant. Sale occurred 3/17/16 for \$1,400,000 (\$61.55 psf) for all cash. The buyer intends to redevelop the site into a mixed use building.

**E#2799576** – Parcel #145360-2500 located 3500 NE 125<sup>th</sup> St and is home to 13<sup>th</sup> Church of Christ Scientist. The sale included 3 parcels for a total of 46,670 sq. ft. and is zoned LR2 and sold for \$3,200,000 (\$68.57 psf). The seller and buyer stated no brokers were involved. The buyer indicated they intend to redevelop the site into a 44 unit multifamily complex.

### Area 10-20 Northgate

Area 10-20 is Northgate neighborhood includes the Northgate Mall, Thornton Plaza, Cineplex, and the park and ride station along Interstate 5 with convenient freeway access. Northgate is sandwiched between Pinehurst and Maple Leaf. This area also has line retail, office, and apartments. There are several mixed use projects underway in this neighborhood mainly on N Northgate Way and 8<sup>th</sup> Ave NE.

Commercial	Industrial	Multi-family	Total
2	0	0	2
\$109 -\$139	N/A	N/A	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	020	322604	9130	37,713	2752021	\$5,241,670	08/25/15	\$138.99	MARIE CA	NC3-65	1	Y
010	020	572450	0590	16,500	2821027	\$1,800,000	08/30/16	\$109.09	RESTAUR	NC3-40	1	Y

**E# 2752021**- Parcel #322604-9130 is located at 9550 1<sup>st</sup> Ave NE in the Northgate area. It sold on 8/25/15 for \$5,241,670 at \$138.99/SF. The land area is 37,713 SF and zoning is NC3-65 (Neighborhood Commercial 3-65). The old improvement was a Marie Calendar's Restaurant that has since been torn down and replaced by a lodging facility.

**E# 2821027** – Parcel #572450-0590 is 16,500 sq. ft. of NC3-40 zoned land located at 11202 Roosevelt Way N. Subject was listed 7/2014 and sold 8/30/16 for \$1,800,000 (\$109 psf). The buyer purchased with contingency of approval of plans/permits (owned by buyer) by the city of Seattle. The purchaser plans to redevelop into multiple live-work townhomes. This site was segregated into two parcels after the sale.

### Area 10-30 Pinehurst, Jackson Park, Olympic Hills

Area 10-30 is Pinehurst and the 15<sup>th</sup> Avenue NE corridor neighborhood abuts to the west along Interstate 5 and to the south along Northgate. There are three land sales in this neighborhood.

Commercial	Industrial	Multi-family	SFR	Total
3	0	0	0	3
\$63-\$139	N/A	N/A	N/A	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	030	113300	0200	18,200	2710386	\$1,150,000	01/08/15	\$63.19	SEATTLE	NC3-40	1	Y
010	030	113300	0205	18,200	2710383	\$1,150,000	01/12/15	\$63.19	OLYMPIC	NC3-40	1	Y
010	030	204450	0320	14,400	2824255	\$2,000,000	09/23/16	\$138.89	UNION PC	NC2-40	1	Y

**E# 2710386** – Parcel #113300-0200 is located 12510 15<sup>th</sup> Ave NE, Seattle, sold for \$1,150,000 or \$63.19/SF on 1/08/2015. The site has 18,200 SF and is zoned NC3-40 (Neighborhood Commercial 3 – 40 feet height limits). It was initially listed with an asking price of \$1,500,000 and then reduced to \$1,300,000. The site contains an industrial structure though permits are in process to demolish it and construct new live/work townhouse units.

**E# 2710383** – Parcel #113300-0205 is located at 12522 15<sup>th</sup> Ave NE, Seattle, was listed and sold individually with closing just four days after E# 2710386. The listing price was also \$1,500,000 and later reduced to \$1,300,000. The site contains a land area of 18,200 SF and it is zoned NC3-40 (Neighborhood Commercial 3 – 40 feet height limits). The property sold on 1/12/2015 for \$1,150,000 or \$63.19/SF. Permits have been submitted to the City of Seattle for demolition of the existing warehouse to construct new live/work townhouse units that will be added to the adjacent parcel #113300-0200.

**E# 2824255** – Parcel #204450-0320 is located at 11545 15<sup>th</sup> Ave NE, it consists of 14,400 sq. ft. and zoned NC2-40. The buyer is a national redevelopment company and purchased for land value only. They intend to demolish existing improvements and redevelop. Sale date 9/23/16 for \$2,000,000 (\$138.89 psf)

#### Area 10-40: Shoreline (East) - North City, Ridgecrest, Briarcrest

Area 10-40 is Shoreline East which encompasses the neighborhoods of North City, Ridgecrest, and Briarcrest. This neighborhood had four land sales: one on commercial zoning and three on multi-family zoning.

Commercial	Industrial	Multi-family	SFR	Total
3	0	3	0	6
\$30-52	N/A	\$24-\$37	N/A	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	040	343250	0060	136,980	2652749	\$3,300,000	02/04/14	\$24.09	NORTHWE	R6	12	Y
010	040	367050	0115	18,919	2652778	\$570,000	02/07/14	\$30.13	VACANT L	CB	1	Y
010	040	367050	0585	8,108	2662203	\$176,500	04/10/14	\$21.77	PARKING	R12	1	Y
010	040	367050	0585	8,108	2709006	\$300,000	01/05/15	\$37.00	PARKING	R12	1	Y
010	040	367050	0135	6,292	2777002	\$315,000	01/21/16	\$50.06	Former HC	CB	1	Y
010	040	616390	1521	81,550	2819116	\$4,250,000	08/26/16	\$52.12	US POST	CB	1	Y

**E# 2652749** – Parcel #343250-0060 is one of 12 parcels zoned R6, with 136,980 sq. ft. in size and are located at 15555 15<sup>th</sup> Ave NE. This sale is between NW Church and North City Water district, two tax exempt entities. The subject was listed on the open market for 2 years, sold for \$3.3 million (\$24 p/sf) and is considered a land sale.

**E# 2652778** – Parcel #367050-0115 is a corner lot located at 15<sup>th</sup> Ave NE and NE 148<sup>th</sup> St in Shoreline. It sold on 2/7/2014 for \$570,000 at \$30.13/SF with CB (Community Business) zoning to the Elks Lodge for future development. They are remodeling another lodge building one block away after having sold their former property in Lake Forest Park.

**E# 2662203 and 2709006** – This parcel is located at 14605 20<sup>th</sup> Ave NE in Shoreline. It was initially excess parking for a church and they sold it on 4/10/2014 for \$176,500 at \$21.77/SF with R12 (Residential-Base Density 12 Dwelling Units/Acre) zoning and an area of 8,108 SF to a builder. It was subsequently resold to another builder on 1/5/2015 for \$300,000 at \$37/SF and two new condominium residences have been constructed.

**E# 2777002** – Sold 1/21/16 for \$315,000 (\$50 p/sf.) with 6,292 sq. ft. and CB zoning. Parcel #367050-0135 is located at 14712 15<sup>th</sup> Ave NE. The subject improvement consists of a former barber shop standalone retail building, 520 sq. ft. in size and has been vacant for over 5 years. The building is in poor condition and considered a tear down.

**E# 281916** – Parcel #616390-1521 is 81,550 sq. ft. of CB zoned land located at 17233 15<sup>th</sup> Ave NE and sold 8/26/16 for \$4,250,000 (\$52 p/sf.). The buyer, (The Wolff Co) out of Arizona, is a large developer that's very active in the Seattle market and known for large mixed use redevelopments. The current improvement, a 1959 built post office, is considered a tear down.

#### **Area 10-80 Shoreline (West) - Echo Lake, Richmond Highlands, Highland Terrace, Meridian Park, Parkwood, Westminster Triangle and the Highlands**

West Shoreline's eastern boundary is Interstate 5 and the western boundary is Puget Sound. Shoreline has added new zoning around the two proposed light rail stations at N 145<sup>th</sup> St and N 185<sup>th</sup> St along Interstate 5. The new zoning codes are: RB, MB-CZ, NB, TC-1, TC-2, TC-3 and TC-4. The zoning change will allow higher density in order to accommodate the neighborhoods around the light rail stations. There were eight land sales.

Commercial	Industrial	Multi-family	SFR	Total
8	0	0	0	8
\$34 - \$101	N/A	N/A	N/A	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	080	740290	0010	33,196	2654044	\$1,135,726	02/19/14	\$34.21	Compass	TC-2	1	Y
010	080	182604	9081	86,112	2729947	\$6,450,000	04/30/15	\$74.90	VACANT L	MB	4	Y
010	080	072604	9042	60,974	2740711	\$4,146,700	06/29/15	\$68.01	Vacant La	TC-2	2	Y
010	080	072604	9070	50,862	2743257	\$5,150,000	07/01/15	\$101.25	RUSKIN F	TC-3	1	Y
010	080	072604	9137	54,681	2779830	\$2,100,000	02/09/16	\$38.40	Small Stor	MB	1	Y
010	080	688590	0055	10,204	2789106	\$655,000	04/01/16	\$64.19	VACANT L	MB	1	Y
010	080	282710	0005	58,972	2805741	\$3,500,000	06/13/16	\$59.35	vacant land	MB	1	Y
010	080	728390	0573	41,843	2812300	\$1,882,935	07/21/16	\$45.00	VACANT L	MB	4	Y

**E# 2654044** – Parcel #740290-0010 is located at 17836 Aurora Ave N in Shoreline. The sale is dated 2/9/2014 with a price of \$1,135,726 at \$34.21/SF with TC-2 (Town Center 2) zoning and 33,196 SF. This property will be developed into 40 affordable housing units.

**E# 2729947** – This sale is located at 15555 Aurora Ave N in Shoreline and involved four parcels: 182604-9081, -9452, -9453 and -9454. The sale occurred on 4/30/2015 with a price of \$6,450,000 at \$74.90/SF and a combined area of 86,112 SF and MB (Mixed Business) zoning. The plans are to build a 330 unit apartment project.

**E# 2740711** – Parcel #072604-9042 is located at 17202 Aurora Ave N. The sales price was \$4,146,700 at \$68.01/SF and it was purchased on 6/29/15. It included a second parcel, #072604-9198, which has an old apartment building. The combined area was 60,974 SF with TC-2 (Town Center 2) zoning. The buyers intend to raze down the old improvement and build a 221 unit apartment building.

**E# 2743257** – This parcel #072604-9070 is located at 17962 Midvale Ave N in Shoreline. It sold on 6/13/13 for \$2,600,000 at \$51.12/SF with an area of 50,862 SF and TC-3 (Town Center -3) zoning. Subsequently, it sold again for \$5,150,000 on 7/1/2015 at \$101.25/SF with blue prints and permits included in the price for a new 163 unit apartment project.

**E#2779830** – Located at 16523 Aurora Ave N parcel #072604-9137 is 54,681 sq. ft. in size and zoned MB. The subject sold on 2/9/16 for \$2,100,000 (\$38.40 p/sf.). The broker listed it with an asking price of \$2,100,000 and it was on the market for 858 days. The original list price was \$2,300,000 in 12/6/2013, and then reduced to \$2,100,000 in early 2015. The property contains two vacant small low cost storage buildings and both are considered tear downs. The broker listed and marketed the subject's property for land value. Permits have been issued for a self-storage facility.

**E#2789106** – Parcel 688590-0055 sold on 4/1/16 for \$655,000 or \$64.19 psf. It is vacant with MB zoning and 10,204 sq. ft. in size. It is located at the intersection of Midvale Ave N and N 155<sup>th</sup> St (1 block east of Aurora Ave N).

**E#2805741** – Vacant parcel 282710-0005 located at 14925 Aurora Ave N with MB zoning and 58,972 sq. ft. in size sold on 6/13/16 for \$3,500,000 at \$59.35 psf. It was an all cash sale and the same broker was on both sides of the transaction. The parcel was listed on the open market with multiple brokers for approximately 2 years at or near selling price. The buyer plans to develop it with multi-residence housing though no permits had been approved at the time of sale.

**E#2812300** – Located at 19237 Aurora Ave N, this transaction sold for \$1,882,935 on 7/21/16 at \$45 per square foot. It is 41,843 sq. ft. in size and zoned MB. The sale includes parcels #728390-0641, #728390-0573, #728390-0630, & #728390-0632. The listing date was 8/28/2015 with CBA #564979.

#### **Area 10-90 Shoreline (Northwest) - Richmond Beach**

The Northwest Shoreline Area known as Richmond Beach is located between West Shoreline and Snohomish County and the west boundary is Puget Sound. There are limited commercial properties in this area and there have been no commercial land sales over the past three years.

Commercial	Industrial	Multi-family	SFR	Total
0	0	0	0	0
N/A	N/A	N/A	N/A	



## Area 10-95 – Broadview, Bitter Lake, Haller Lake, Licton Springs, North Greenwood

This neighborhood is just south of N 145<sup>th</sup> St; at the boundary line between the City of Seattle and the City of Shoreline. The following is a summary of the number of land sales according to use and their respective sales price per square foot in this neighborhood. There were a total of ten land sales in 10-95 of which eight were commercially zoned and two had residential zoning. One sale occurred in 2014, four in 2015, and five in 2016.

Commercial	Industrial	Multi-family	SFR	Total
7	0	1	2	10
\$51 - \$156	N/A	\$109	\$29 - \$42	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	095	192604	9218	31,800	2670713	\$3,750,000	05/22/14	\$117.92	PI BANK C	C1-65	1	Y
010	095	435870	0230	29,375	2714547	\$2,890,000	02/02/15	\$98.38	ARBY'S R	NC3-40	1	Y
010	095	641460	0330	26,967	2716791	\$770,000	02/25/15	\$28.55	SFR HOU	SF 7200	2	Y
010	095	016400	0050	30,000	2738017	\$2,000,000	06/19/15	\$66.67	Linden Sq	C1-65	1	Y
010	095	030600	0570	61,542	2774476	\$6,870,000	12/29/15	\$111.63	GOLDS G	C2-65	1	Y
010	095	641460	0330	13,018	2775106	\$547,000	01/05/16	\$42.02	SFR HOU	SF 7200	1	Y
010	095	431070	1290	15,095	2776612	\$2,360,000	01/14/16	\$156.34	EHS ELEC	C2-65	1	Y
010	095	431070	0731	2,949	2779435	\$320,000	02/04/16	\$108.51	Vacant Lai	LR2	2	Y
010	095	192604	9105	18,353	2782643	\$1,300,000	02/29/16	\$70.83	FU MAN C	NC2P-40	1	Y
010	095	192604	9445	44,826	2828688	\$2,300,000	10/13/16	\$51.31	Cross Fit	C1-65	1	29

**E# 2670713** – Parcel #192604-9218 is located at 1155 N 130<sup>th</sup> St and it was a former PI bank building. The sale took place on 5/22/14 for \$3,750,000 at \$117.92/SF with an area of 31,800 SF and C1-65 (Commercial 1-65) zoning. A new police precinct will be constructed on this parcel.

**E# 2714547** This parcel #435870-0230 was a former Arby's restaurant with an address of 10733 Meridian Ave N which was subsequently torn down to construct a new 140 room hotel with below grade parking. The sale occurred on 2/2/15 for \$2,890,000 at \$98.38/SF with a lot size of 29,375 SF and NC3-40 (Neighborhood Commercial 3-40) zoning.

**E# 2716791** – This transaction involved two parcels: 641460-0330 and -0329 with addresses of 13329 and 13335 1<sup>st</sup> Ave NE. The combined area was 26,967 SF with SF 7200 (Single Family 7200) zoning. The sale date was 2/25/15 for \$770,000 at \$28.55/SF. The purchaser was a developer and construction has begun on residential townhouses.

**E# 2738017** – Parcel #016400-0050 is located at 13524 Linden Ave N. The transaction date is 6/19/15 for a price of \$2,000,000 at \$66.67/SF with an area of 30,000 SF and C1-65 (Commercial 1-65) zoning. A new assisted living facility has been permitted on this site.

**E# 2774476** – Parcel #030600-0570 is located at 9701 Aurora Ave N and it sold on 12/29/2015 for \$6,870,000 at \$111.63/SF with C2-65 (Commercial 2-65) zoning and an area of 61,542 SF. Permits have been issued to demolish the existing building and construct a mini-storage facility.

**E#2775106** – Parcel #641460-0330 is located just south of the intersection of Roosevelt Way N and 1<sup>st</sup> Ave NE and it sold on 1/5/16 for \$547,000 or \$42 psf. to another developer. The split zoning classifications are: 6,158 sf of land area is zoned NC1-40 and 6,860 sf of land area is zoned SF7200. This parcel is being segregated and developed into single family townhomes.

**E#2776612** – Parcel #431070-1290 sold for \$2,360,000 at \$156.34 psf. with C2-65 zoning and 15,095 sq. ft. in size. It was listed with a broker with an asking price of \$2,460,000 and a list date of 5/20/2015. The existing structures will be torn down.

**E#2779435** – Two vacant lots, parcels, 431070-0731 and -0730 with LR2 zoning sold for land value on 2/29/16 for \$320,000 at \$108.51 psf. They are located on 9705 Woodlawn Ave N and are now improved with two residential townhomes that were sold individually in October of 2016.

**E#2782643** – Parcel #192604-9105 sold 2/29/16 for \$1,300,000 or \$70.83 psf. with NC2P-40 zoning. The subject is 18,353 sq. ft. in size and at the time of sale was improved with a 1967 built line retail building which was considered a tear down. The broker listed it for sale with an asking price of \$1,300,000, though the initial list date was 1/13/2014 with a price of \$1,395,000. The buyer is a developer that has purchased several properties for redevelopment.

**E#2828688** – Parcel #192604-9445 sold for \$2,300,000 or \$51.31 psf. with 44,826 sq. ft. and C1-65 zoned land. Permit and plans are in progress for demolition of the existing former WA Dept. of License building to construct a new mixed use apartment. Sale on 10/31/2016 for \$2,300,000 is recorded on E#2828688 with parcel #192604-9379, however, the legal description is to parcel #192604-9445 only.

The table below summarizes the **City of Seattle** land valuation model as it was applied to the properties in Area 10. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

City of Seattle Typical Land Value Ranges by Neighborhoods and Zoning Classifications 2016 Land Revaluation				
Zoning	10-10	10-20	10-30	10-95
<b>Multi-family</b>				
LDT				
LR1	\$50		\$50 - \$55	\$70
LR1 RC				
LR2	\$60 - \$85	\$80 - \$110	\$60	\$65 - \$100
LR2 RC	\$55 - \$60	\$110		
LR3	\$60 - \$90	\$70 - \$120	\$45 - \$65	\$65 - \$110
LR3 RC	\$65		\$65	
LR3 PUD				\$70
LR4				
MR	\$65 - \$70	\$80-\$85	\$60	\$65 - \$95
MR-RC				
MR 85				\$90
<b>Commercial</b>				
C1-30				
C1-40			\$40 - \$45	\$40 - \$105
C1-65			\$45	\$40 - \$70
C2-40				\$50 - \$75

<b>City of Seattle</b> <b>Typical Land Value Ranges by Neighborhoods and Zoning Classifications</b> <b>2016 Land Revaluation</b>				
<b>Zoning</b>	<b>10-10</b>	<b>10-20</b>	<b>10-30</b>	<b>10-95</b>
C2-65				\$40 - \$75
NC1-30	\$50 - \$100			\$70 - \$90
NC1-40				\$30-\$40
NC1-65				
NC2P-30	\$60			\$65
NC2-40, NC2P-40	\$50 - \$65	\$85	\$55	\$65
NC2P2-40	\$50 - \$65			
NC2-65, NC2P-65	\$70			
NC2P2-65				
NC2-65 (1.3)				
NC2-65 (3.0)				
NC3-40, NC3P-40	\$15-\$75	\$65 - \$80	\$60	\$50 - \$115
NC3-65, NC3P-65	\$55-\$60	\$115		\$50-\$120
<b>Commercial</b>				
NC3-65 (3.0)				
NC3P-65 (3.0)	\$55	\$60-\$85		
NC3-85, NC3P-85	\$65	\$60-\$85		\$125
NC3-125	\$65	\$60-\$85		
<b>Major Institution Overlay District</b>				
MIO-65-MR				
MIO-105-MR				
<b>Major Institution Overlay District</b>				
MIO-105-LR3				
MIO-105-LR2				\$55
MIO-37-LR2				\$45
MIO-50-LR2				\$55
MIO-65				
MIO-105-NC3-65				
MIO-65-NC3-65				
MIO-65-NC3-85				
<b>Industrial</b>				
IG1U/65				
IG2U/65				
IBU/45				
<b>Single Family</b>				
SF 5000	\$30	\$35-\$40		\$25 - \$40
SF 7200	\$15 - \$40	\$30 - \$50	\$15 - \$30	\$20 - \$50
SF 9600				

*Please note that this table of summary of "Typical" land values therefore not all are inclusive*

## City of Seattle Zoning Classifications:

### 23.30.010 - Classifications for the purpose of this Subtitle III

- A. General zoning designations. The zoning classification of land shall include one of the designations in this subsection 23.30.010.A. Only in the case of land designated "RC" the classification shall include both "RC" and one additional multifamily zone designation in this subsection 23.30.010.A.

Zones	Abbreviated	Zones	Abbreviated
Residential, Single-family 9,600	SF 9600	Neighborhood Commercial 1	NC1
Residential, Single-family 7,200	SF 7200	Neighborhood Commercial 2	NC2
Residential, Single-family 5,000	SF 5000	Neighborhood Commercial 3	NC3
Residential Small Lot	RSL	Commercial 1	C1
Residential, Multifamily, Lowrise 1	LR1	Commercial 2	C2
Residential, Multifamily, Lowrise 2	LR2	General Industrial 1	IG1
Residential, Multifamily, Lowrise 3	LR3	General Industrial 2	IG2
Residential, Multifamily, Lowrise 4	LR4	Industrial Buffer	IB
Residential, Multifamily, Midrise	MR	Industrial Commercial	IC
Residential, Multifamily, Highrise	HR	Seattle Mixed	SM
Residential-Commercial	RC	Major Institution Overlay District	MIO
Residential, Lowrise Duplex/Triplex	LDT		
Master Planned Community	MPC	Pioneer Square Mixed	PSM
Downtown Office Core 1	DOC1	International District Mixed	IDM
Downtown Office Core 2	DOC2	International District Residential	IDR
Downtown Retail Core	DRC	Downtown Harborfront 1	DH1
Downtown Mixed Commercial	DMC	Downtown Harborfront 2	DH2
Downtown Mixed Residential	DMR	Pike Market Mixed	PMM

- B. Suffixes—Height Limits, Letters and Incentive Provisions. The zoning classification for land subject to some of the designations in subsection 23.30.010.A include one or more numerical suffixes indicating height limit(s) or a range of height limits, or one or more letter suffixes indicating certain overlay districts or designations, or numerical suffixes enclosed in parentheses indicating the application of incentive zoning provisions, or any combination of these. A letter suffix may be included only in accordance with provisions of this title expressly providing for the addition of the suffix. A zoning classification that includes a numerical or letter suffix or other combinations denotes a different zone than a zoning classification without any suffix or with additional, fewer or different suffixes. Except where otherwise specifically stated in this title or where the context otherwise clearly requires, each reference in this title to any zoning designation in subsection 23.30.010.A without a suffix, or with fewer than the maximum possible number of suffixes, includes any zoning classifications created by the addition to that designation of one or more suffixes.



The table below summarizes the **City of Shoreline** land valuation model as it was applied to the properties in Area 10. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

City of Shoreline Typical Land Value Ranges by Neighborhoods and Zoning Classifications 2016 Land Revaluation				
Zoning	10-10	10-40	10-80	10-90
<b>Residential &amp; Multi-family</b>				
R-4			\$7 - \$20	\$15-\$25
R-6		\$15-\$19	\$13 - \$20	\$15 - \$55
R-8		\$20	\$18	
R-12		\$25-\$40	\$25	\$25
R-18		\$30	\$25 - \$30	\$30
R-24		\$35	\$35	\$35
R-48		\$35 - \$40	\$40	\$40
<b>Commercial</b>				
C		\$15	\$15	\$12
CB	\$45	\$20 - \$45	\$35	\$30
NB		\$25 - \$35	\$35 - \$45	\$30
MB			\$30 - \$60	
MB-CZ				
RB				
CZ		\$30	\$30 - \$45	
TC			\$40	
TC1			\$40-\$45	
TC2			\$45	
TC3			\$45	
TC4			\$35	
PA				
<b>Mixed-Use Residential</b>				
MUR-35				
MUR-45		\$12-\$15	\$20 - \$30	
MUR-70		\$15-\$25	\$20 - \$35	
<b>Campus</b>				
CCZ				
FCZ				
PHZ				
SCZ				

*Please note that this table of summary of “Typical” land values therefore not all are inclusive*

## City of Shoreline Zoning Classifications:

ZONING	MAP SYMBOL
<b>RESIDENTIAL</b>	
(Low, Medium, and High Density)	R-4, R-6, R-8, R-12, R-18, R-24, R-48 (Numerical designator relating to base density in dwelling units per acre) Mixed-Use Residential (MUR) 35', 45', and 70' (Numerical designator relating to height in feet)
<b>NONRESIDENTIAL</b>	
Neighborhood Business	NB
Community Business	CB
Mixed Business	MB
Regional Business	RB
Campus	C, CCZ, FCZ, PHZ, SCZ <sup>1</sup>
Town Center District	<b>TC-1, TC-2, TC-3, TC-4</b>
Planned Area	PA, PA3
Planned Action District	PAD
Contract Zone	CZ

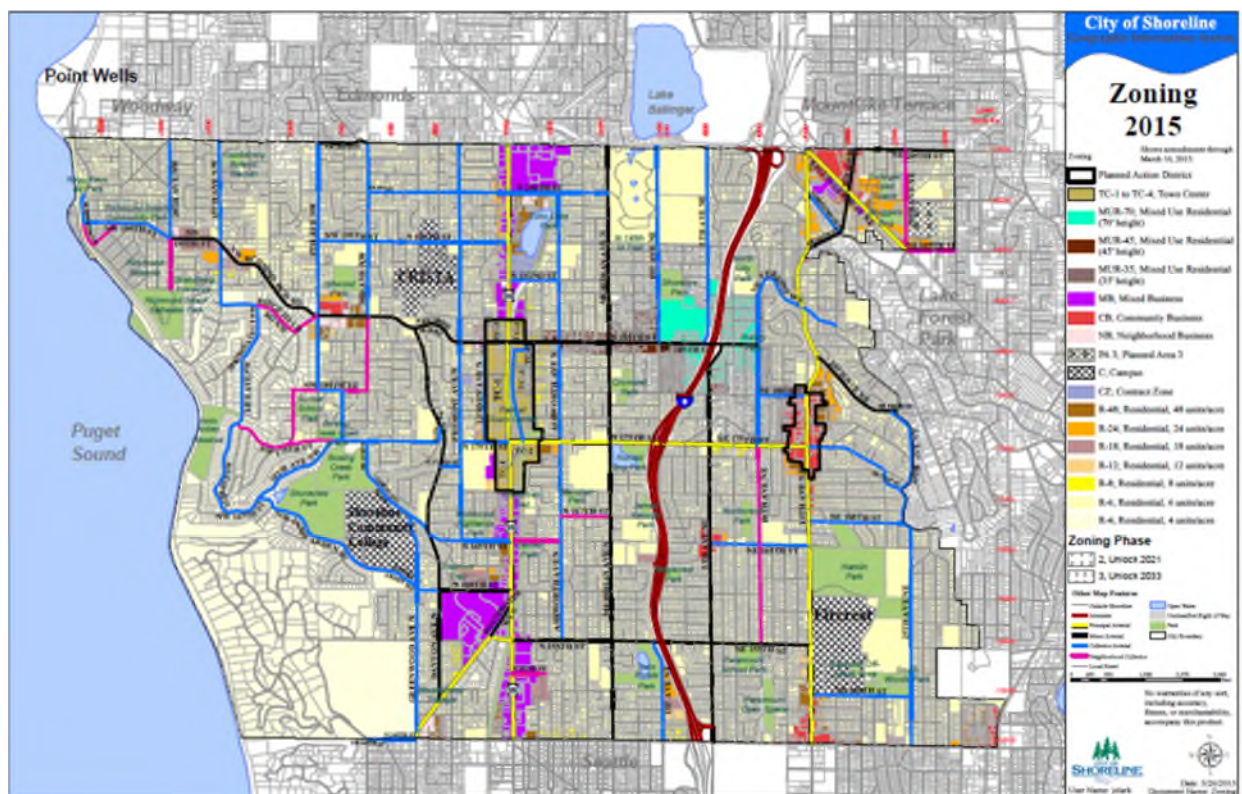
<sup>1</sup> CCZ refers to the CRISTA Campus; FCZ refers to the Fircrest Campus; PHZ refers to the Public Health Laboratory Campus; and SCZ refers to the Shoreline Community College Campus.

1. **CRISTA Campus Zone (CCZ).** CRISTA Ministries is an approximately 55-acre campus that provides such services and uses as education, senior care and housing, broadcasting, headquarters for humanitarian missions, relief and aid to those in need and specialized camps.
2. **Fircrest Campus Zone (FCZ).** The Fircrest Campus is an approximately 83-acre site with existing uses that include the Fircrest School, a state-operated residential habilitation center and two not-for-profit tenants.

3. **Public Health Laboratory Zone (PHZ).** The Public Health Laboratory is an approximately seven-acre campus that provides diagnostic and analytical services for the assessment and monitoring of infectious, communicable, genetic and chronic diseases and environmental health concerns for the State of Washington.

4. **Shoreline Community College Campus Zone (SCZ).** Shoreline Community College is an approximately 79-acre state-operated community college. The college provides academic, professional, technical and workforce training programs, continuing education and community involvement programs to meet the lifelong learning needs of the community.

### City of Shoreline 2015 Zoning Map:



**Point Wells Future Service Annexation Area**

**Woodway** **Edmonds** **Mountlake Terrace**

**145th Corridor Potential Annexation Area**

**Seattle**

**Land Use**  
Updated May, 2015

**Comprehensive Plan Land Use Designations**

- Station Area 1
- Station Area 2
- Station Area 3
- Low Density Residential
- Medium Density Residential
- High Density Residential
- Institution/Campus
- Planned Area 3
- Mixed Use 2
- Mixed Use 1
- Town Center District
- Public Facility
- Public Open Space
- Private Open Space
- Future Service and Annexation Area

**Station Study Areas Designations**

- Land Use Study Area
- Station Study Area
- Approximate Light Rail Alignment
- Potential Station Location
- 145th Station
- 125th Station

**Land Use**  
Updated May, 2015

This map is not an official map. No warranty is made concerning the accuracy, currency, or completeness of data depicted on this map.

Scale: 0 500 1,000 2,000 Feet

Path: J:\GIS\Maps\PAD\CompPlan2012\LandUse\LandUseFinal3.mxd

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

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. A preliminary ratio study was conducted and the weighted mean ratio fell just below the recommended IAAO standards though the Coefficient of Dispersion and Price Related Differential met the guidelines. The application of the 2017 values improved the ratio study.



### **AREA 10 RATIO STUDY**

<i><b>RATIO STUDIES (Before and After)</b></i>	<i><b>1/1/2016</b></i>	<i><b>1/1/2017</b></i>
<b>Arithmetic Mean Ratio</b>	<b>0.894</b>	<b>0.971</b>
<b>Median Ratio</b>	<b>0.949</b>	<b>0.977</b>
<b>Weighted Mean Ratio</b>	<b>0.884</b>	<b>0.958</b>
<b>Coefficient of Dispersion (COD)</b>	<b>12.48%</b>	<b>6.36%</b>
<b>Standard Deviation (SD)</b>	<b>0.1691</b>	<b>0.0870</b>
<b>Coefficient of Variation (COV)</b>	<b>18.91%</b>	<b>8.96%</b>
<b>Price Related Differential (PRDP)</b>	<b>1.01</b>	<b>1.01</b>

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

**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 sales 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.

**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.

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

The results of the preliminary ratio study indicated that value adjustments were needed to comply with the IAAO standards. These results are significant, particularly when adequate sales of a specific property type, such as live/work townhouses and commercial condominiums, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

## **Improved Parcel Total Values**

The Seattle economy continues to expand with employment in construction and wholesale/retail trades. Commercial real estate sales transaction volume has increased and underlying economic fundamentals remain optimistic. Fueled by increased demand for apartment housing with decreasing vacancy rates and upward pressure to increase rental rates, development of new multi-family apartment projects continues at a fast pace. However, the brisk pace and demand for commercial properties diminishes as one moves away from the downtown CBD cores and growth in area 10 is on a slower, though stable uptick as properties in closer proximity to Seattle continue to escalate in value. Area 10 prices are higher than last year but remain more affordable. The majority of new construction projects in North Seattle/Shoreline are mixed use and multi-family structures in addition to the residential infill of urban townhomes.

## **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 1/30/2014 to 1/17/2017. There were 59 improved sales in Area 10 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in area 10. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

<b>Property Type</b>	<b>Price per Sq. Ft Range</b>
Commercial Condominium	\$185 to \$360
Live-Work Townhouse Units	\$286 to \$425
SFR House Commercial Use	\$170 & \$440

## **Sales comparison calibration**

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general 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**

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

## **Cost calibration**

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

## **Income capitalization approach model description**

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 10 for most improved property types since income and expense data was available to ascertain market rates.

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered.

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 10, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

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

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

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2016 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% 5.75% - 6.50% 6.50% - 7.50% 6.75% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	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 2016	Year-end 2016	West Region	5.89% 6.56% 6.35%	- - -	- - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A



SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			6.86%	-	-	Suburban Office – Class B
			-	6.61%	-	Flex Industrial
			-	5.93%	-	Industrial
			-	-	5.98%	Regional Mall
			-	-	6.11%	Community Retail
			-	-	6.29%	Neighborhood Retail
			-	-	7.52%	Hotel - Full Service
			-	-	8.10%	Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10%	-	-	CBD Office
			6.10%	-	-	Suburban Office
			-	6.00%	-	Industrial
CoStar	Year- End 2016	Seattle Puget Sound	6.61%	-	-	Building Size < 50,000 SF
			6.25%	-	-	Building Size 50,000 SF – 249,000 SF
			4.65%	-	-	Building Size 250,000 SF – 499,000 SF
			4.20%	-	-	Building Size >500,000 SF
			-	7.16%	-	Building Size < 25,000 SF
			-	6.46%	-	Building Size 25,000 SF – 99,000 SF
			-	5.98%	-	Building Size 100,000 SF – 249,000 SF
			-	9.41%	-	Building Size >250,000 SF
			-	-	6.09%	Building Size < 25,000 SF
			-	-	6.54%	Building Size 25,000 SF – 99,000 SF
			-	-	6.27%	Building Size 100,000 SF – 249,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					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	5.40%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.90%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.50%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.30%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.40%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.80%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.30%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 <sup>rd</sup> Tier Properties

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. - 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. - 2 <sup>nd</sup> Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. - 3 <sup>rd</sup> Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall - 4.50% - 8.00%
			5.45%	-	-	CBD Office - 4.50% - 8.00%
			6.13%	-	-	Suburban Office - 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office - 4.50% - 8.00%
			6.41%	-	-	Suburban Office - 5.00% - 7.75%
			-	5.10%	-	Warehouse - 3.75% - 7.00%
ACLI	4Q 2016	Seattle - Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2016)	Seattle	4.25% - 4.75%	-	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	
			4.75% - 5.25%	-	Suburban - Class A	
			4.75% - 5.25%	-	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	
			5.75% - 6.25%	-	Suburban - Class C - Value Added	
			-	5.75% - 6.25%	CBD - Luxury	
			-	6.00% - 6.50%	CBD - Full-Service	
			-	6.25% - 6.75%	CBD - Select-Service	
			-	8.00% - 9.00%	CBD - Economy	
			-	6.50% - 7.50%	Suburban - Luxury	
			-	7.50% - 8.50 %	Suburban - Full-Service	
			-	7.50% - 8.50%	Suburban - Select-Service	
			-	9.25% - 10.25%	Suburban - Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle	4.90%	-	Apartments - All Classes	
			-	7.40%	Hotels - All Classes	
		West Region	4.00% - 7.80%	-	Apartments - 1 <sup>st</sup> Tier Properties	
			4.00% - 8.30%	-	Apartments - 2 <sup>nd</sup> Tier Properties	
			4.50% - 8.80%	-	Apartments - 3 <sup>rd</sup> Tier Properties	
			-	7.00% - 8.50%	Hotels - 1 <sup>st</sup> Tier Properties	
			-	7.00% - 10.00%	Hotels - 2 <sup>nd</sup> Tier Properties	
			-	7.00% - 11.00%	Hotels - 3 <sup>rd</sup> Tier Properties	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0%	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0%	- - - - -	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 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73% 7.57% 7.07% 7.81% - - - - -	- - - - 6.75% 7.47% - - -	- - - - - - 6.57% 6.77% 6.94% 7.86% 8.52%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36% - - - -	- - - - 7.05% 5.27% - -	- - - - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - - -	- - - 5.21% 7.10% - - -	- - - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 10 to develop the income model. The range of capitalization rates in the income model for Area 10 reflects the variety of properties in this area.

## **Income approach calibration**

Income tables were developed for each of the five neighborhoods that comprise Area 10. The tables pertain to the following property types: Retail, Restaurant, Industrial, Warehouse, Medical/Dental Offices, Office, Discount Stores, Bank, Multifamily, Drug Store, Vet/Kennels, and Mini-Lube Garage, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole.

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

Typical income model parameters for the various markets that make up Area 10 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Area 10 Typical Income Model Parameters						
Property Type	10-20 Annual Rental Rates/SF Range	10- 10, 30, 95 Annual Rental Rates/SF Range	10- 40, 80, 90 Annual Rental Rates/SF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
Office, Medical Office, Dental Office	\$14 - \$30	\$14 - \$30	\$12 - \$28	10% - 12%	30% - 37%	6.25% to 8.00%
Retail, Restaurant, Bar/Tavern, Cocktail Lounge	\$10 - \$30	\$10 - \$28	\$10 - \$26	5% - 7%	7% - 10%	6.25% to 8.00%
Bank	\$16 - \$34	\$16 - \$34	\$16 - \$34	5% - 7%	7% - 10%	6.50% to 8.00%
Discount Store Supermarket	\$8 - \$18	\$8 - \$18	\$8 - \$18	5% - 7%	7% - 10%	6.50% to 8.00%
Market, Bsmt Retail/Finish	\$6 - \$20	\$6 - \$20	\$6 - \$20	5% - 7%	7% - 10%	6.50% to 8.00%
Warehouse: Discount, Food, Showroom Store	\$6 - \$16	\$5 - \$16	\$5 - \$16	5% - 7%	7% - 10%	6.50% to 8.00%
Auto Ctr & Gar Repair Svcs	\$6 - \$20	\$6 - \$20	\$6 - \$20	5% - 7%	7% - 10%	6.50% to 8.00%
Mini Lube Gar	\$14 - \$32	\$14 - \$32	\$14 - \$32	5% - 7%	7% - 10%	6.50% to 8.00%
Vet Hosp & Kennel	\$14 - \$28	\$14 - \$28	\$14 - \$28	10% - 12%	30% - 37%	6.50% to 8.00%
Industrial, Manufacture, Storage Whse	\$4.50 - \$14.50	\$4 - \$14.50	\$4 - \$14.50	5% - 7%	7% - 10%	6.50% to 8.00%
Loft, Indust Flex, Bsmt Ofc, Whse Ofc, Mezz Ofc	\$5 - \$18	\$5 - \$20	\$5 - \$17	5% - 7%	7% - 10%	6.50% to 8.00%
Drug Store	\$10 - \$26	\$10 - \$26	\$10 - \$24	5% - 7%	7% - 10%	6.50% to 8.00%
Apartments, Multifamily	\$12 - \$26	\$12 - \$26	\$12 - \$26	3% - 7%	30% - 40%	5.50% to 6.75%
Rooming House	\$12 - \$24	\$12 - \$24	\$11 - \$24	5% - 7%	35% - 45%	5.50% to 6.75%

*Please note that this table of summary of "Typical" rates therefore not all are inclusive*



## **Reconciliation**

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. 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 Ruth Peterson, Senior Appraiser for quality control purposes.

## **Model Validation**

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

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

The standard statistical measures of valuation performance are presented in both the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 Ratio Study Analysis with the 2017 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 88.4% to 95.8%. The Coefficient of Dispersion (COD) went down from 12.48% to 6.36%, the Coefficient of Variation (COV) went down from 18.91% to 8.96%, and the Price-related Differential (PRD) was unchanged at 1.01. These figures are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 59 improved sales for many different commercial types the weight given to the ratio study should be tempered.

In the 2017 valuation model the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. In 2017 there were total 59 improved sales in Area 10. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be because some of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or future income rather than current income.

The total assessed values for Area 10 for the 2016 assessment year was \$2,333,455,900 and the total recommended value for the 2017 assessment year is \$2,481,650,700. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2017 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in a total value change of +6.35% from the previous year.

2017 saw a trend of increased land sales (vacant and obsolesced properties) at higher than previously assessed land values. These properties were typically purchased by investors for mixed use apartment and multi-family developments throughout Area 10. These land sales support an increase in the assessed land values for most of the zoning designations in the 2017 revalue and an overall land value increase of 12.59%.

Application of these recommended values for the 2017 assessment year results in a total change from the 2016 assessments of +6.35%. The adjustments in values are intended to improve uniformity and equalization.

Change In Total Assessed Value			
2016 Total Value	2017 Total Value	\$ Change	% Change
\$2,333,455,900	\$2,481,650,700	\$148,194,800	+6.35%

# USPAP Compliance

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

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

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

## **Definition and date of value estimate:**

### **Market Value**

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

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

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

## **Highest and Best Use**

### **RCW 84.40.030**

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

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

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

*Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration.*

*Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

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

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

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

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

## **Date of Value Estimate**

### **RCW 84.36.005**

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

### **RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

**The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

**Assumptions and Limiting Conditions:**

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



## **Scope of Work Performed:**

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

## **CERTIFICATION:**

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of*

*Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

# Area 10 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

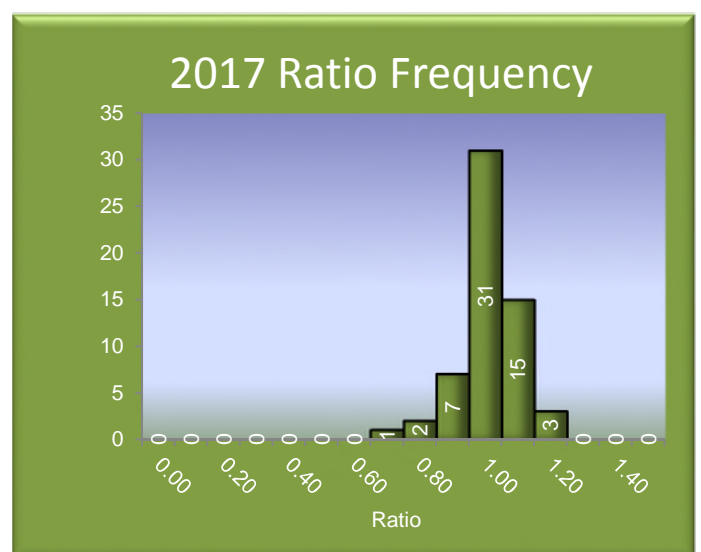
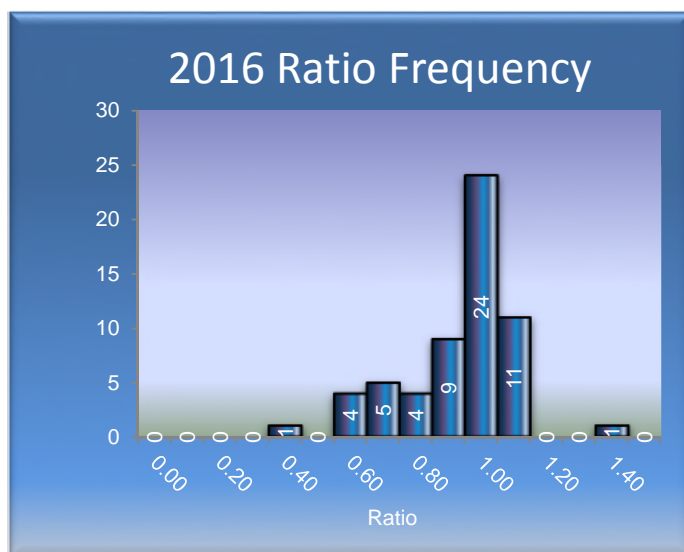
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	59
<b>Mean Assessed Value</b>	\$1,931,300
<b>Mean Adj. Sales Price</b>	\$2,184,900
<b>Standard Deviation AV</b>	\$3,217,765
<b>Standard Deviation SP</b>	\$3,351,014
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.894
<b>Median Ratio</b>	0.949
<b>Weighted Mean Ratio</b>	0.884
UNIFORMITY	
<b>Lowest ratio</b>	0.3284
<b>Highest ratio:</b>	1.3160
<b>Coefficient of Dispersion</b>	12.48%
<b>Standard Deviation</b>	0.1691
<b>Coefficient of Variation</b>	18.91%
<b>Price Related Differential (PRD)</b>	1.01

## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	59
<b>Mean Assessed Value</b>	\$2,093,100
<b>Mean Sales Price</b>	\$2,184,900
<b>Standard Deviation AV</b>	\$3,229,937
<b>Standard Deviation SP</b>	\$3,351,014
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.971
<b>Median Ratio</b>	0.977
<b>Weighted Mean Ratio</b>	0.958
UNIFORMITY	
<b>Lowest ratio</b>	0.6390
<b>Highest ratio:</b>	1.1691
<b>Coefficient of Dispersion</b>	6.36%
<b>Standard Deviation</b>	0.0870
<b>Coefficient of Variation</b>	8.96%
<b>Price Related Differential (PRD)</b>	1.01



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	075100	0010	4,545	2823462	\$1,500,000	09/02/16	\$330.03	WEDGWOOD MONTESSORI NORTH	NC1-30	1	Y	
010	010	145360	0243	6,281	2700180	\$1,213,000	11/07/14	\$193.12	ASSOCIATED ROOFING	C1-40	3	Y	
010	010	145360	0282	8,528	2669678	\$1,225,000	05/16/14	\$143.64	C.M. HOSKINS CO.	C1-40	1	26	Imp changed after sale; not in ratio
010	010	145360	0724	2,653	2785155	\$332,854	03/10/16	\$125.46	TAYLOR'S SHOE REPAIR	NC3P-85	1	Y	
010	010	145360	1182	4,045	2713888	\$680,000	02/10/15	\$168.11	OFFICE AND WAREHOUSE	C1-65	1	Y	
010	010	145360	1840	3,906	2830887	\$2,825,000	10/28/16	\$723.25	Sherwin Williams Paint	C1-40	1	Y	
010	010	282604	9090	3,429	2774591	\$520,000	12/30/15	\$151.65	OPEN OFFICE & SFR HOUSE	C1-40	1	Y	
010	010	382170	0260	8,315	2793146	\$1,410,000	04/28/16	\$169.57	PATTEN OFFICE BLDG	C1-65	1	Y	
010	010	383450	0030	15,635	2778497	\$3,014,337	02/01/16	\$192.79	Hansen Building	C1-65	1	Y	
010	010	510140	5320	2,796	2764893	\$420,000	11/02/15	\$150.21	GREENSIDE MEDICAL	C1-40	1	Y	
010	010	766370	0920	6,309	2821284	\$1,140,000	09/07/16	\$180.69	WATERMILL POOL & SPAS	C1-65	1	Y	
010	010	766370	0932	3,823	2699071	\$460,000	11/03/14	\$120.32	LAKE CITY AUTO REBUILD	C1-65	1	Y	
010	010	882090	3680	5,776	2821395	\$1,500,000	09/07/16	\$259.70	RYTHER CHILD CENTER	SF 7200	2	Y	
010	010	882290	0700	2,638	2793141	\$595,000	04/29/16	\$225.55	GARCIA'S VIDEO / HAMDI MARKET	NC3P-65	1	Y	
010	010	882290	0840	25,406	2714794	\$5,000,000	02/17/15	\$196.80	VISION QUEST	NC3-65	1	Y	
010	010	890250	0033	4,095	2687170	\$800,000	08/27/14	\$195.36	MIDAS	C1-40	1	34	Use-change after sale; not in ratio
010	010	890250	0124	9,433	2777220	\$1,349,750	01/20/16	\$143.09	RETAIL STORE	C1-40	1	Y	
010	010	890350	0030	8,138	2664544	\$770,000	04/18/14	\$94.62	L & M AUTO REBUILD	C1-40	1	34	Use-change after sale; not in ratio
010	020	243490	0150	183,812	2834316	\$20,275,000	11/16/16	\$110.30	NORTHGATE DELTA BUILDING	NC3-65	1	Y	
010	020	271110	0005	3,596	2657887	\$890,000	02/28/14	\$247.50	WAGNER ESCROW & LAW OFFICE	NC3-40	1	26	Imp changed after sale; not in ratio
010	020	292604	9080	15,128	2732561	\$6,910,000	05/27/15	\$456.77	WALGREEN	NC3-40	2	69	Net Lease Sale; not in ratio
010	020	292604	9118	5,876	2706265	\$1,100,000	12/18/14	\$187.20	PROGRESSIVE SYSTEMS	LR3	1	Y	
010	020	292604	9140	13,572	2791714	\$4,150,000	04/21/16	\$305.78	CHILDREN'S WORLD	LR3	1	Y	
010	020	572450	0352	2,610	2761293	\$975,000	10/12/15	\$373.56	THE JEFFERY GROUP	NC3-40	1	Y	
010	020	572450	0430	7,741	2712073	\$1,815,000	01/26/15	\$234.47	OFFICE BUILDING	NC3-40	1	Y	
010	020	572450	0819	7,097	2730054	\$3,280,000	05/01/15	\$462.17	Patty's Eggnest	NC3-40	2	Y	
010	030	082000	0035	4,408	2682035	\$1,136,000	07/21/14	\$257.71	DILLANSO'S COFFEE BAR	NC3P-40	2	Y	
010	030	204450	0340	3,750	2675234	\$950,000	06/18/14	\$253.33	AUTOMOTIVE EQUIPMENT AND SUPPLY INC.	NC2-40	1	Y	
010	030	663230	0630	5,515	2785354	\$2,100,000	03/14/16	\$380.78	The Solution	C1-65	1	Y	
010	030	679810	0745	5,000	2734520	\$830,000	05/29/15	\$166.00	PINEHURST DENTAL BLDG	NC2-40	1	Y	
010	030	863310	0020	448	2776552	\$170,000	01/13/16	\$379.46	THORTON CREEK	NC3P-40	1	Y	
010	040	092710	0346	25,086	2771391	\$3,899,900	12/14/15	\$155.46	CHURCH	R8	4	Y	
010	040	162604	9067	2,800	2652097	\$375,500	01/30/14	\$134.11	RETAIL - MARTIAL ARTS SUPPLY STORE	NB	1	Y	
010	040	402410	0180	924	2721687	\$425,000	03/31/15	\$459.96	SONNY AUTO REPAIR	CB	1	Y	
010	040	616390	0781	10,600	2772257	\$2,000,000	12/18/15	\$188.68	retail/office (Siddha Yoga Meditation Center)	CB	1	Y	
010	040	663290	0015	1,640	2768943	\$299,000	11/27/15	\$182.32	CHURCH OF SCIENTOLOGY	CB	1	Y	
010	040	663290	0200	2,855	2665186	\$595,000	04/23/14	\$208.41	FAMILY DENTAL CARE CENTER	NB	1	Y	
010	080	072604	9121	14,738	2766037	\$7,232,000	11/04/15	\$490.70	Walgreens	TC-2	5	69	Net Lease Sale; not in ratio
010	080	182604	9470	65,262	2670070	\$15,250,000	05/22/14	\$233.67	MARSHALL'S ET AL	MB	1	Y	
010	080	222730	0005	6,515	2799456	\$975,000	05/27/16	\$149.65	RETAIL	MB	2	Y	
010	080	222730	0096	23,765	2822424	\$5,820,000	08/22/16	\$244.90	AURORA VILLAGE MEDICAL CENTER	NB	1	Y	
010	080	223250	0056	5,312	2705670	\$1,035,000	12/12/14	\$194.84	retail	MB	1	Y	
010	080	329370	0051	4,724	2799325	\$2,125,500	05/25/16	\$449.94	SHORELINE VET HOSPITAL	MB	2	Y	
010	080	329370	0075	11,618	2842848	\$3,850,000	12/29/16	\$331.38	AURORA MITSUBISHI	MB	2	Y	
010	080	329370	0080	9,044	2727292	\$3,400,000	04/28/15	\$375.94	GBC International Bank (Econ. Unit Carried on #0081)	MB	2	69	Net Lease Sale; not in ratio
010	080	329890	0040	3,000	2660493	\$315,000	03/14/14	\$105.00	HIGHLAND PARK PLACE CONDOMINIUM (MEDICAL	CZ	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	080	329890	0050	4,000	2702572	\$305,000	11/20/14	\$76.25	HIGHLAND PARK PLACE CONDOMINIUM (MEDICAL	CZ	1	Y	
010	080	525430	0025	8,139	2655486	\$1,530,000	02/21/14	\$187.98	HONEST AUTO SERVICE	MB	1	Y	
010	080	931030	0035	4,680	2764528	\$1,330,000	10/26/15	\$284.19	TAQUERIA EL SABOR	MB	2	Y	
010	080	937170	0015	11,392	2827946	\$2,450,000	09/02/16	\$215.06	OFFICES & WAREHOUSE (Economic Unit with -0030)	MB	2	Y	
010	090	022603	9049	4,200	2845722	\$1,200,000	12/27/16	\$285.71	RETAIL & OFFICES	NB	1	Y	
010	090	727710	0320	3,071	2806336	\$750,000	06/27/16	\$244.22	COLUMBIA VALUATION GROUP, INC. - SEATTLE	R6	1	34	Use-change after sale; not in ratio
010	095	163270	0005	2,375	2709877	\$625,000	01/13/15	\$263.16	PHO MIMI VIETNAMESE RESTAURANT	C1-65	1	Y	
010	095	192604	9091	5,400	2692772	\$760,000	09/26/14	\$140.74	PTARMIGAN PRESS QUALITY CUSTOM PRINTING	NC2-40	1	Y	
010	095	192604	9122	91,850	2720140	\$8,600,000	03/24/15	\$93.63	CASH & CURRY/131ST STREET & STONE AVE OFFI	C2-40	1	Y	
010	095	192604	9298	1,479	2721922	\$350,000	03/30/15	\$236.65	DAWG TAGS TAVERN	C1-65	1	Y	
010	095	192604	9374	4,920	2739313	\$1,390,000	06/19/15	\$282.52	KATHY'S RESTAURANT (Former Mr. Bill's Restaurant)	C1-65	1	Y	
010	095	198020	0150	9,480	2787401	\$1,650,000	03/29/16	\$174.05	GREENWOOD PLAZA	NC2P-40	1	Y	
010	095	229140	0330	2,675	2778791	\$1,000,000	01/28/16	\$373.83	OFFICE BUILDING	C1-40	1	Y	
010	095	302604	9142	54,710	2767343	\$27,580,000	11/19/15	\$504.11	MC MURRAY MEDICAL BUILDING (NORTHWEST HO	MIO-105-LR2	1	70	Building Only; not in ratio
010	095	312604	9124	13,845	2769997	\$1,960,000	11/30/15	\$141.57	MINUTEMAN PRESS, THE PEST STORE, Z FOOD MA	C2-65	1	Y	
010	095	546430	0065	17,301	2733339	\$3,670,000	05/21/15	\$212.13	OFFICE BUILDING	LR3	1	Y	
010	095	614560	0010	3,070	2708804	\$470,000	01/02/15	\$153.09	MIXED USE APARTMENT W/RETAIL (KEN & LEA'S S	C1-40	1	26	Imp changed after sale; not in ratio
010	095	614560	1605	2,852	2815932	\$425,000	07/27/16	\$149.02	RETAIL STORE (THE VOYERER)	NC3P-40	1	Y	
010	095	614970	0015	7,790	2745777	\$1,430,000	07/08/15	\$183.57	THE KOREA DAILY	C2-65	1	Y	
010	095	630000	0475	4,740	2822057	\$2,100,000	09/12/16	\$443.04	AESTEEN, THE PLASTIC SURGERY CENTER	C1-40	1	Y	
010	095	630050	0015	7,180	2717378	\$1,325,000	03/05/15	\$184.54	Former SCHUCK AUTO SUPPLIES	NC3-40	1	26	Imp changed after sale; not in ratio
010	095	630050	0015	7,180	2740917	\$2,890,909	07/02/15	\$402.63	Sherwin Williams Paint (Former SCHUCK AUTO SUPP	NC3-40	1	69	Net Lease Sale; not in ratio
010	095	645030	5020	2,194	2844571	\$580,000	01/17/17	\$264.36	GREEN HEALTH MERCANTILE	C2-65	1	Y	
010	095	760870	0115	5,292	2815911	\$1,225,000	08/02/16	\$231.48	BOYER ELECTRIC CO & P THERMAL PRODUCTS IN	C1-40	1	Y	
010	095	760870	0127	3,844	2698317	\$625,000	10/24/14	\$162.59	RED HEAD STEERING GEARS	C1-40	1	Y	
010	095	924790	0005	5,968	2677354	\$995,000	07/02/14	\$166.72	RESTAURANT	C2-65	2	26	Imp changed after sale; not in ratio



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	145360	1180	9,053	2658817	\$450,000	03/24/14	\$49.71	Valor Apartment	C1-65	2	Y	
010	010	145360	1260	25,007	2727126	\$2,900,000	04/28/15	\$115.97	RETAIL STORES	NC3P-85	1	Y	
010	010	145360	1840	14,000	2773026	\$960,000	12/22/15	\$68.57	SWANBERG REALTY	C1-40	1	Y	
010	010	145360	2500	46,670	2799576	\$3,200,000	05/25/16	\$68.57	13TH CHURCH OF CHRIST SCIENTIST	LR2	3	Y	
010	010	156810	0470	39,825	2730298	\$2,750,000	05/12/15	\$69.05	LAKE CITY SHERIDAN APTS	CB	2	Y	
010	010	256830	0340	25,591	2694556	\$600,000	10/02/14	\$23.45	VACANT BUILDING	C1-40	1	Y	
010	010	382170	0165	18,937	2775185	\$1,150,000	01/07/16	\$60.73	JIM'S NORTHGATE TOWING	C1-65	2	Y	
010	010	382170	0255	22,747	2785432	\$1,400,000	03/17/16	\$61.55	MIXED USE BUILDING	C1-65	1	Y	
010	010	383400	0560	28,822	2711764	\$2,880,000	01/26/15	\$99.92	OFFICE BUILDING (VACANT)	C1-65	2	Y	
010	010	882290	0600	31,212	2718779	\$4,450,000	03/16/15	\$142.57	MAYFIELD APTS - 10 UNITS	NC3-85	5	Y	
010	020	322604	9130	37,713	2752021	\$5,241,670	08/25/15	\$138.99	MARIE CALLENDER'S	NC3-65	1	Y	
010	020	572450	0590	16,500	2821027	\$1,800,000	08/30/16	\$109.09	RESTAURANT	NC3-40	1	29	Seg/merge after sale; not in ratio
010	030	113300	0200	18,200	2710386	\$1,150,000	01/08/15	\$63.19	SEATTLE DRUM SCHOOL	NC3-40	1	Y	
010	030	113300	0205	18,200	2710383	\$1,150,000	01/12/15	\$63.19	OLYMPIC HEATING & SHEET METAL	NC3-40	1	Y	
010	030	204450	0320	14,400	2824255	\$2,000,000	09/23/16	\$138.89	UNION POINT CENTER	NC2-40	1	Y	
010	040	343250	0060	136,980	2652749	\$3,300,000	02/04/14	\$24.09	NORTHWEST CHURCH	R6	12	Y	
010	040	367050	0115	18,919	2652778	\$570,000	02/07/14	\$30.13	VACANT LOT	CB	1	Y	
010	040	367050	0135	6,292	2777002	\$315,000	01/21/16	\$50.06	Former HOMBRE STYLING (Vacant)	CB	1	Y	
010	040	367050	0585	8,108	2709006	\$300,000	01/05/15	\$37.00	PARKING LOT FOR CHURCH	R12	1	Y	
010	040	367050	0585	8,108	2662203	\$176,500	04/10/14	\$21.77	PARKING LOT FOR CHURCH	R12	1	Y	
010	040	616390	1521	81,550	2819116	\$4,250,000	08/26/16	\$52.12	US POST OFFICE	CB	1	Y	
010	080	072604	9042	60,974	2740711	\$4,146,700	06/29/15	\$68.01	Vacant Land	TC-2	2	Y	
010	080	072604	9070	50,862	2743257	\$5,150,000	07/01/15	\$101.25	RUSKIN FISHER BUILDING	TC-3	1	Y	
010	080	072604	9137	54,681	2779830	\$2,100,000	02/09/16	\$38.40	Small Storage Bldgs.	MB	1	Y	
010	080	182604	9081	86,112	2729947	\$6,450,000	04/30/15	\$74.90	VACANT DAIRY QUEEN	MB	4	Y	
010	080	282710	0005	58,972	2805741	\$3,500,000	06/13/16	\$59.35	vacant land	MB	1	Y	
010	080	688590	0055	10,204	2789106	\$655,000	04/01/16	\$64.19	VACANT LAND	MB	1	Y	
010	080	728390	0573	41,843	2812300	\$1,882,935	07/21/16	\$45.00	VACANT LAND	MB	4	Y	
010	080	740290	0010	33,196	2654044	\$1,135,726	02/19/14	\$34.21	Compass at Ronald Commons	TC-2	1	Y	
010	095	016400	0050	30,000	2738017	\$2,000,000	06/19/15	\$66.67	Linden Square Apartments	C1-65	1	Y	
010	095	030600	0570	61,542	2774476	\$6,870,000	12/29/15	\$111.63	GOLDS GYM	C2-65	1	Y	
010	095	192604	9105	18,353	2782643	\$1,300,000	02/29/16	\$70.83	FU MAN DUMPLING HOUSE	NC2P-40	1	Y	
010	095	192604	9218	31,800	2670713	\$3,750,000	05/22/14	\$117.92	PI BANK OFFICE BUILDING	C1-65	1	Y	
010	095	192604	9445	44,826	2828688	\$2,300,000	10/13/16	\$51.31	Cross Fit	C1-65	1	29	Seg/merge after sale; not in ratio
010	095	431070	0731	2,949	2779435	\$320,000	02/04/16	\$108.51	Vacant Land	LR2	2	Y	
010	095	431070	1290	15,095	2776612	\$2,360,000	01/14/16	\$156.34	EHS ELECTRICIAN CO	C2-65	1	Y	
010	095	435870	0230	29,375	2714547	\$2,890,000	02/02/15	\$98.38	ARBY'S RESTAURANT	NC3-40	1	Y	
010	095	641460	0330	26,967	2716791	\$770,000	02/25/15	\$28.55	SFR HOUSE USE AS COMMERCIAL	SF 7200	2	Y	
010	095	641460	0330	13,018	2775106	\$547,000	01/05/16	\$42.02	SFR HOUSE USE AS COMMERCIAL	SF 7200	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	145360	0540	51,050	2827802	\$45,826	09/19/16	\$0.90	LAKE CITY CENTER (Econ Unit with	C1-65	1	24	Easement or right-of-way
010	010	382170	0260	8,315	2667518	\$970,000	05/12/14	\$116.66	PATTEN OFFICE BLDG	C1-65	1	44	Tenant
010	010	766370	0240	13,905	2711139	\$11,105	10/31/14	\$0.80	WALGREENS	NC2-40	1	68	Non-gov't to gov't
010	010	890250	0005	2,661	2829127	\$514,970	10/18/16	\$193.52	LAKE CITY DENTAL CENTER	C1-30	1	22	Partial interest (1/3, 1/2, etc.)
010	010	955320	0035	4,108	2764003	\$1,375,500	10/27/15	\$334.83	NORTHEAST VET HOSPITAL	NC1-30	1	44	Tenant
010	020	292604	9140	13,572	2703756	\$2,550,000	11/25/14	\$187.89	CHILDREN'S WORLD	LR3	1	10	Tear down
010	020	292604	9223	41,615	2693455	\$2,000,000	09/30/14	\$48.06	BEVMO PLAZA	NC3-65	1	44	Tenant
010	020	322604	9524	26,400	2733784	\$12,005	05/20/15	\$0.45	NORTHGATE STATION	NC3-85	1	68	Non-gov't to gov't
010	020	802420	0775	14,264	2702375	\$200,000	11/19/14	\$14.02	MAPLE LEAF EVANGELICAL CHURCH	SF 5000	1	44	Tenant
010	030	260798	0010	1,776	2699199	\$300,000	10/27/14	\$168.92	FORTE'	NC2-40	1	63	Sale price updated by sales id group
010	030	260798	0010	1,776	2737979	\$249,950	06/18/15	\$140.74	FORTE'	NC2-40	1	23	Forced sale
010	030	641210	0280	5,211	2836670	\$2,400,000	11/15/16	\$460.56	10 Units Rooming House	SF 7200	1	68	Non-gov't to gov't
010	030	641210	0281	5,060	2850605	#####	02/15/17	#####	Rooming House	SF 7200	5		
010	030	947580	0010	499	2718695	\$90,000	03/09/15	\$180.36	WINDSONG CONDOMINIUM	NC2-40	1	51	Related party, friend, or neighbor
010	040	402410	1326	4,304	2671652	\$550,000	06/02/14	\$127.79	NORTHSOUND	CB	1	15	No market exposure
010	080	052604	9004	23,520	2723386	\$7,620	03/17/15	\$0.32	HOLYROOD CEMETERY	R6	1	24	Easement or right-of-way
010	080	182604	9312	3,448	2852140	\$2,205,000	03/07/17	\$639.50	TACO BELL	MB	1		
010	080	282710	0020	3,288	2711741	\$767,629	01/26/15	\$233.46	ENTERPRISE RENT A CAR SALES C	MB	2	51	Related party, friend, or neighbor
010	080	329890	0080	9,600	2843379	\$750,000	01/04/17	\$78.13	HIGHLAND PARK PLACE CONDOMI	CZ	1		
010	080	728770	0095	6,676	2819329	\$1,535,000	08/04/16	\$229.93	TAVERN & OFFICE BLDG	TC-2	1	11	Corporate affiliates
010	090	012603	9434	1,920	2844521	\$560,000	12/21/16	\$291.67	DENTAL CLINIC	R48	1	51	Related party, friend, or neighbor
010	090	727810	0930	1,558	2844515	\$595,000	01/12/17	\$381.90	CABIN TAVERN	R6	1		
010	095	016400	0055	18,436	2835246	\$5,000	11/21/16	\$0.27	US BIOTEK LABORATORIES	C1-65	1	24	Easement or right-of-way
010	095	026300	0090	4,160	2688100	\$600,000	08/07/14	\$144.23	STORAGE WAREHOUSE	C2-65	1	44	Tenant
010	095	099300	0635	5,996	2671582	\$500,000	06/02/14	\$83.39	MIXED-USE BUILDING (OFFICE & M	C1-65	1	51	Related party, friend, or neighbor
010	095	113900	0965	1,824	2722340	\$710,000	03/19/15	\$389.25	A & S RENT - A - CAR/SERVICE	C1-40	2	N	
010	095	186240	0382	1,790	2758007	\$1,249,500	09/15/15	\$698.04	SFR HOUSE	C1-40	2	44	Tenant
010	095	192604	9294	9,260	2847588	\$4,500,000	02/03/17	\$485.96	CAR PROS HYUNDAI	C2-65	1		
010	095	192604	9294	9,260	2711734	\$1,462,500	01/26/15	\$157.94	CAR PROS HYUNDAI	C2-65	1	18	Quit claim deed
010	095	192604	9363	4,232	2728750	\$750,000	05/04/15	\$177.22	MARMO E GRANITO	C2-65	1	44	Tenant
010	095	192604	9379	5,240	2839383	\$1,300,000	12/14/16	\$248.09	GARAGE REPAIR SERVICE & forme	C1-65	1	51	Related party, friend, or neighbor
010	095	302604	9050	5,594	2793750	\$1,100,000	04/30/16	\$196.64	SEATTLE TONICS (FMR AMBASSA	C1-65	1	51	Related party, friend, or neighbor
010	095	302604	9051	67,937	2787709	#####	03/28/16	\$554.30	MERIDIAN MEDICAL PAVILION	NC3-40	1	11	Corporate affiliates
010	095	312604	9374	13,664	2777927	\$1,170,000	01/20/16	\$85.63	DECALCO	C1-40	2	12	Estate administrator, guardian, or e
010	095	362603	9113	6,025	2823261	\$1,323,100	09/18/16	\$219.60	CARKEEK PARK VETERINARY	C1-40	1	51	Related party, friend, or neighbor
010	095	362603	9209	1,963	2854703	\$625,000	03/23/17	\$318.39	THE IMAGE SHOPPE	C1-40	1		
010	095	614560	2780	2,800	2778654	\$125,000	01/12/16	\$44.64	ANDERSON MACGRUDER CONST	LR2	1	24	Easement or right-of-way
010	095	645030	4880	16,822	2850924	\$2,200,000	02/24/17	\$130.78	STORAGE WAREHOUSE	C2-65	5		
010	095	891100	0485	815	2698221	\$245,000	10/30/14	\$300.61	CHURCH SFR HOUSE	LR2	1	33	Lease or lease-hold

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	256830	0310	43,957	2728494	\$1,375,000	04/30/15	\$31.28	RETAIL / APTS / GARAGE (TEARDOV	C1-40	3	62	Auction sale
010	010	510140	4962	2,275	2703764	\$4,800	12/03/14	\$2.11	VACANT NC2-40	NC2-40	1	18	Quit claim deed
010	010	766370	0341	12,719	2728581	\$683,400	04/28/15	\$53.73	TIKI APTS 8 UNITS	MR	1	23	Forced sale
010	020	292604	9224	49,646	2693426	\$2,500,000	09/30/14	\$50.36	JENE JUAREZ SALON SCHOOL	NC3-40	2	15	No market exposure
010	020	292604	9492	10,800	2669438	\$679,000	05/15/14	\$62.87	4-PLEX (SEE MI 493)	LR3	1	24	Easement or right-of-way
010	080	728390	0524	7,669	2842948	\$77,500	12/30/16	\$10.11	SEG FROM 72839005000	R18	1		
010	080	728390	0532	15,936	2683963	\$250,000	08/01/14	\$15.69	VACANT MULTIPLE LAND	R18	1	67	Gov't to non-gov't
010	095	229140	0025	14,107	2676184	\$625,000	06/24/14	\$44.30	VACANT LAND	C1-40	1	62	Auction sale
010	095	291720	0025	12,947	2665418	\$750,000	04/29/14	\$57.93	The Ould Triangle Tavern	C1-40	1	10	Tear down
010	095	554130	0055	25,408	2807886	\$1,600,000	07/07/16	\$62.97	USED CAR LOT SALE	C1-40	2	44	Tenant
010	095	641460	0329	15,002	2762299	\$485,000	10/13/15	\$32.33	VACANT	NC1-40	2	15	No market exposure

Major	Minor	GeoArea	GeoNbhd	AddrLine
012603	9040	10	90	1404 NW RICHMOND BEACH RD
012603	9050	10	90	325 NW 195TH ST
012603	9056	10	90	600 NW RICHMOND BEACH RD
012603	9058	10	90	600 NW RICHMOND BEACH RD
012603	9059	10	90	700 NW 185TH ST
012603	9061	10	90	345 NW RICHMOND BEACH RD
012603	9101	10	90	619 NW RICHMOND BEACH RD
012603	9124	10	90	328 NW RICHMOND BEACH RD
012603	9136	10	90	1442 NW RICHMOND BEACH RD
012603	9140	10	90	327 NW RICHMOND BEACH RD
012603	9154	10	90	656 NW RICHMOND BEACH RD
012603	9224	10	90	316 NW RICHMOND BEACH RD
012603	9282	10	90	336 NW RICHMOND BEACH RD
012603	9285	10	90	1431 NW RICHMOND BEACH RD
012603	9300	10	90	18825 2ND AVE NW
012603	9312	10	90	1439 NW RICHMOND BEACH RD
012603	9338	10	90	630 NW 185TH ST
012603	9353	10	90	655 NW RICHMOND BEACH RD
012603	9364	10	90	644 NW RICHMOND BEACH RD
012603	9398	10	90	640 NW RICHMOND BEACH RD
012603	9400	10	90	19545 12TH AVE NW
012603	9402	10	90	617 NW RICHMOND BEACH RD
012603	9434	10	90	332 NW RICHMOND BEACH RD
012603	9436	10	90	1430 NW RICHMOND BEACH RD
012603	9457	10	90	355 NW RICHMOND BEACH RD
012603	9536	10	90	18518 8TH AVE NW
012603	9571	10	90	360 NW RICHMOND BEACH RD
012603	9638	10	90	706 NW 185TH ST
012603	9644	10	90	338 NW RICHMOND BEACH RD
022603	9032	10	90	1512 NW 195TH ST
022603	9047	10	90	19235 15TH AVE NW
022603	9049	10	90	1845 NW 195TH ST
022603	9062	10	90	19909 RICHMOND BEACH DR NW
022603	9073	10	90	2021 NW 190TH ST
022603	9094	10	90	2001 NW 190TH ST
022603	9117	10	90	19211 15TH AVE NW
022603	9127	10	90	1857 NW 195TH ST
022603	9142	10	90	1851 NW 195TH ST
022603	9153	10	90	1860 NW 195TH ST
022603	9205	10	90	19201 15TH AVE NW
038060	0000	10	90	1532 NW 195TH ST
059380	0000	10	90	18719 8TH AVE NW
062604	9016	10	90	19351 KINGS GARDEN DR N
062604	9086	10	90	19345 FREMONT AVE N
062604	9164	10	90	19301 KINGS GARDEN DR N
070170	0000	10	90	1440 NW RICHMOND BEACH RD
075100	0005	10	10	3400 NE 110TH ST
075100	0010	10	10	11006 34TH AVE NE
075100	0095	10	10	11001 35TH AVE NE
075200	0170	10	10	11031 34TH AVE NE
115680	0000	10	90	1431 NW RICHMOND BEACH RD
156610	0390	10	10	9502 25TH AVE NE
158600	0000	10	90	19139 8TH AVE NW
177630	0000	10	90	1702 NW 195TH ST
222890	0210	10	90	19555 FREMONT AVE N
228508	0000	10	90	19504 E 8TH AVE NW
232975	0000	10	90	1403 NW RICHMOND BEACH RD
253882	0000	10	90	19238 15TH AVE NW
256830	0115	10	10	2728 NE 100TH ST
256830	0190	10	10	10224 FISCHER PL NE
256830	0310	10	10	
256830	0319	10	10	10400 LAKE CITY WAY NE
256830	0320	10	10	10330 LAKE CITY WAY NE
256830	0323	10	10	10326 LAKE CITY WAY NE

Major	Minor	GeoArea	GeoNbhd	AddrLine
256830	0340	10	10	10322 LAKE CITY WAY NE
256830	0350	10	10	10304 LAKE CITY WAY NE
256880	0250	10	10	3212 NE 100TH ST
256880	0320	10	10	
256880	0360	10	10	10005 32ND AVE NE
272604	9114	10	10	4030 NE 109TH ST
272604	9115	10	10	3535 NE 110TH ST
282604	9024	10	10	10700 30TH AVE NE
282604	9030	10	10	10734 LAKE CITY WAY NE
282604	9034	10	10	10516 LAKE CITY WAY NE
282604	9041	10	10	10710 LAKE CITY WAY NE
282604	9046	10	10	10706 LAKE CITY WAY NE
282604	9053	10	10	
282604	9090	10	10	10734 LAKE CITY WAY NE
282604	9097	10	10	10722 LAKE CITY WAY NE
282604	9101	10	10	10748 LAKE CITY WAY NE
282604	9119	10	10	10550 LAKE CITY WAY NE
282604	9152	10	10	10700 30TH AVE NE
282604	9219	10	10	10522 LAKE CITY WAY NE
282604	9276	10	10	10740 LAKE CITY WAY NE
342604	9112	10	10	9500 35TH AVE NE
342604	9118	10	10	3524 NE 95TH ST
342604	9159	10	10	3506 NE 95TH ST
342604	9285	10	10	9516 35TH AVE NE
344800	0715	10	10	3201 NE 120TH ST
344800	0790	10	10	3003 NE 120TH ST
344800	0795	10	10	3009 NE 120TH ST
344800	0810	10	10	3103 NE 120TH ST
344800	0815	10	10	3107 NE 120TH ST
344800	0890	10	10	3119 NE 120TH ST
344800	0915	10	10	11701 LAKE CITY WAY NE
344800	0940	10	10	11706 LAKE CITY WAY NE
344800	1081	10	10	11744 LAKE CITY WAY NE
344800	1082	10	10	11750 LAKE CITY WAY NE
344800	1090	10	10	2825 NE 120TH ST
344800	1105	10	10	11724 LAKE CITY WAY NE
344800	1120	10	10	
344800	1125	10	10	11731 LAKE CITY WAY NE
344800	1425	10	10	11515 26TH AVE NE
344800	1435	10	10	11521 26TH AVE NE
344800	1510	10	10	
344800	1520	10	10	11554 26TH AVE NE
344800	1530	10	10	
344800	1535	10	10	
344800	1540	10	10	
344800	1565	10	10	11525 LAKE CITY WAY NE
344800	1580	10	10	11501 LAKE CITY WAY NE
344800	1625	10	10	
344800	1655	10	10	11555 27TH AVE NE
344800	1700	10	10	11502 LAKE CITY WAY NE
344800	1705	10	10	11577 LAKE CITY WAY NE
344800	1720	10	10	11550 LAKE CITY WAY NE
344800	1740	10	10	11532 LAKE CITY WAY NE
344800	1755	10	10	11530 LAKE CITY WAY NE
344800	1756	10	10	11527 28TH AVE NE
344800	1760	10	10	11518 LAKE CITY WAY NE
344800	1770	10	10	11514 LAKE CITY WAY NE
344800	1772	10	10	2704 NE 115TH ST
344800	1773	10	10	2722 NE 115TH ST
344800	1785	10	10	2724 NE 115TH ST
344800	1815	10	10	11540 LAKE CITY WAY NE
367050	0485	10	40	1750 NE 145TH ST
367050	0495	10	40	NE 146TH ST
367050	0500	10	40	NE 146TH ST



Major	Minor	GeoArea	GeoNbhd	AddrLine
367050	0505	10	40	NE 145TH ST
378280	0000	10	10	9556 SAND POINT WAY NE
399770	0000	10	10	11038 LAKE CITY WAY NE
402410	0190	10	40	1540 NE 177TH ST
402410	0203	10	40	1540 NE 177TH ST
407320	0015	10	10	9559 SAND POINT WAY NE
407320	0129	10	10	9701 SAND POINT WAY NE
407480	0075	10	10	9716 SAND POINT WAY NE
407480	0085	10	10	9702 SAND POINT WAY NE
407780	0532	10	10	3540 NE 110TH ST
407780	0562	10	10	11002 35TH AVE NE
417880	0000	10	90	20415 18TH AVE NW
510140	4962	10	10	9541 RAVENNA AVE NE
510140	4969	10	10	9500 LAKE CITY WAY NE
510140	4988	10	10	9501 25TH AVE NE
510140	5280	10	10	9700 LAKE CITY WAY NE
510140	5300	10	10	9801 LAKE CITY WAY NE
510140	5310	10	10	9824 LAKE CITY WAY NE
510140	5320	10	10	9804 LAKE CITY WAY NE
510140	5880	10	10	10001 LAKE CITY WAY NE
510140	5881	10	10	10015 LAKE CITY WAY NE
510140	5883	10	10	10050 LAKE CITY WAY NE
510140	5884	10	10	10000 LAKE CITY WAY NE
510140	5885	10	10	10100 LAKE CITY WAY NE
510140	5890	10	10	
510140	5905	10	10	10205 LAKE CITY WAY NE
510140	5935	10	10	10223 LAKE CITY WAY NE
510140	5948	10	10	10215 LAKE CITY WAY NE
510140	7540	10	10	
510140	7559	10	10	10315 LAKE CITY WAY NE
510140	7605	10	10	10301 LAKE CITY WAY NE
619070	0150	10	90	17533 DAYTON AVE N
619070	0570	10	90	17800 10TH AVE NW
619071	0000	10	90	611 NW 180TH ST
633500	0005	10	10	4040 NE 105TH ST
639132	0000	10	90	107 NW 205TH ST
639134	0000	10	90	19803 FREMONT AVE N
639144	0000	10	90	19408 RICHMOND BEACH DR NW
639152	0000	10	90	115 NW 205TH ST
664920	0000	10	90	1820 NW 195TH ST
665480	0000	10	90	508 N 180TH ST
721240	0000	10	90	1551 NW 195TH ST
723763	0000	10	90	20215 15TH AVE NW
727550	0000	10	90	1550 NW 195TH ST
727710	0265	10	90	19601 24TH AVE NW
727710	0320	10	90	2402 NW 195TH PL
727750	0000	10	90	19336 20TH AVE NW
727780	0000	10	90	20054 10TH AVE W
727810	0930	10	90	19322 RICHMOND BEACH DR NW
727810	0940	10	90	19332 RICHMOND BEACH DR NW
727870	0065	10	90	19616 23RD AVE NW
727870	0067	10	90	2100 N 196TH ST
727870	0205	10	90	2016 NW 195TH ST
727870	0250	10	90	2000 NW 196TH ST
727930	0005	10	90	18354 8TH AVE NW
727940	0000	10	90	1434 NW 195TH ST 98177
727950	0000	10	90	2012 NW 196TH ST
727980	0000	10	90	19200 15TH AVE NW
728050	0000	10	90	1525 NW 195TH ST
728150	0000	10	90	19200 14TH PL NW
728370	0000	10	90	220 NW 200TH ST
728431	0000	10	90	1854 NW 195TH ST
728490	0735	10	90	2001 NW 195TH ST
728540	0000	10	90	700 NW 189TH ST

Major	Minor	GeoArea	GeoNbhd	AddrLine
728880	0000	10	90	19323 15TH AVE NW
729030	0000	10	90	18900 8TH AVE NW
745900	0000	10	90	1821 NW 195TH ST
777330	0000	10	90	2020 NW 195TH ST
872661	0000	10	90	1255 NW RICHMOND BEACH RD
873244	0000	10	90	20351 GREENWOOD AVE N
882090	3680	10	10	11729 1/2 36TH AVE NE
890100	0370	10	10	11039 17TH AVE NE
890150	0065	10	10	10701 19TH AVE NE
890200	0060	10	10	10505 24TH AVE NE
890200	0069	10	10	10519 24TH AVE NE
890200	0070	10	10	10525 24TH AVE NE
890200	0245	10	10	10809 LAKE CITY WAY NE
890200	0436	10	10	2405 NE 113TH ST
890250	0005	10	10	11285 LAKE CITY WAY NE
890250	0006	10	10	2411 NE 113TH ST
890250	0007	10	10	2460 NE NORTHGATE WAY
890250	0029	10	10	
890250	0031	10	10	11045 LAKE CITY WAY NE
890250	0033	10	10	11013 LAKE CITY WAY NE
890250	0034	10	10	11025 LAKE CITY WAY NE
890250	0065	10	10	11323 LAKE CITY WAY NE
890250	0091	10	10	11300 25TH AVE NE
890250	0095	10	10	11301 LAKE CITY WAY NE
890250	0100	10	10	11314 25TH AVE NE
890250	0105	10	10	11324 25TH AVE NE
890250	0106	10	10	2501 NE 115TH ST
890250	0107	10	10	2509 NE 115TH ST
890250	0108	10	10	2515 NE 115TH ST
890250	0111	10	10	2521 NE 115TH ST
890250	0124	10	10	11306 LAKE CITY WAY NE
890250	0135	10	10	11308 LAKE CITY WAY NE
890250	0145	10	10	11332 LAKE CITY WAY NE
890250	0150	10	10	
890250	0155	10	10	2711 NE 115TH ST
890250	0156	10	10	11356 LAKE CITY WAY NE
890250	0361	10	10	11000 LAKE CITY WAY NE
890250	0362	10	10	11032 LAKE CITY WAY NE
890250	0365	10	10	11032 LAKE CITY WAY NE
890250	0375	10	10	11032 LAKE CITY WAY NE
890250	0385	10	10	11046 LAKE CITY WAY NE
890250	0390	10	10	11064 LAKE CITY WAY NE
890250	0391	10	10	2615 NE 113TH ST
890250	0395	10	10	2611 NE 113TH ST
890300	0023	10	10	
890300	0071	10	10	2809 NE 115TH ST
890350	0030	10	10	10333 LAKE CITY WAY NE
890350	0080	10	10	10401 LAKE CITY WAY NE
955320	0035	10	10	9505 35TH AVE NE