

Commercial Revalue

2017 Assessment roll

AREA
45

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. 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

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

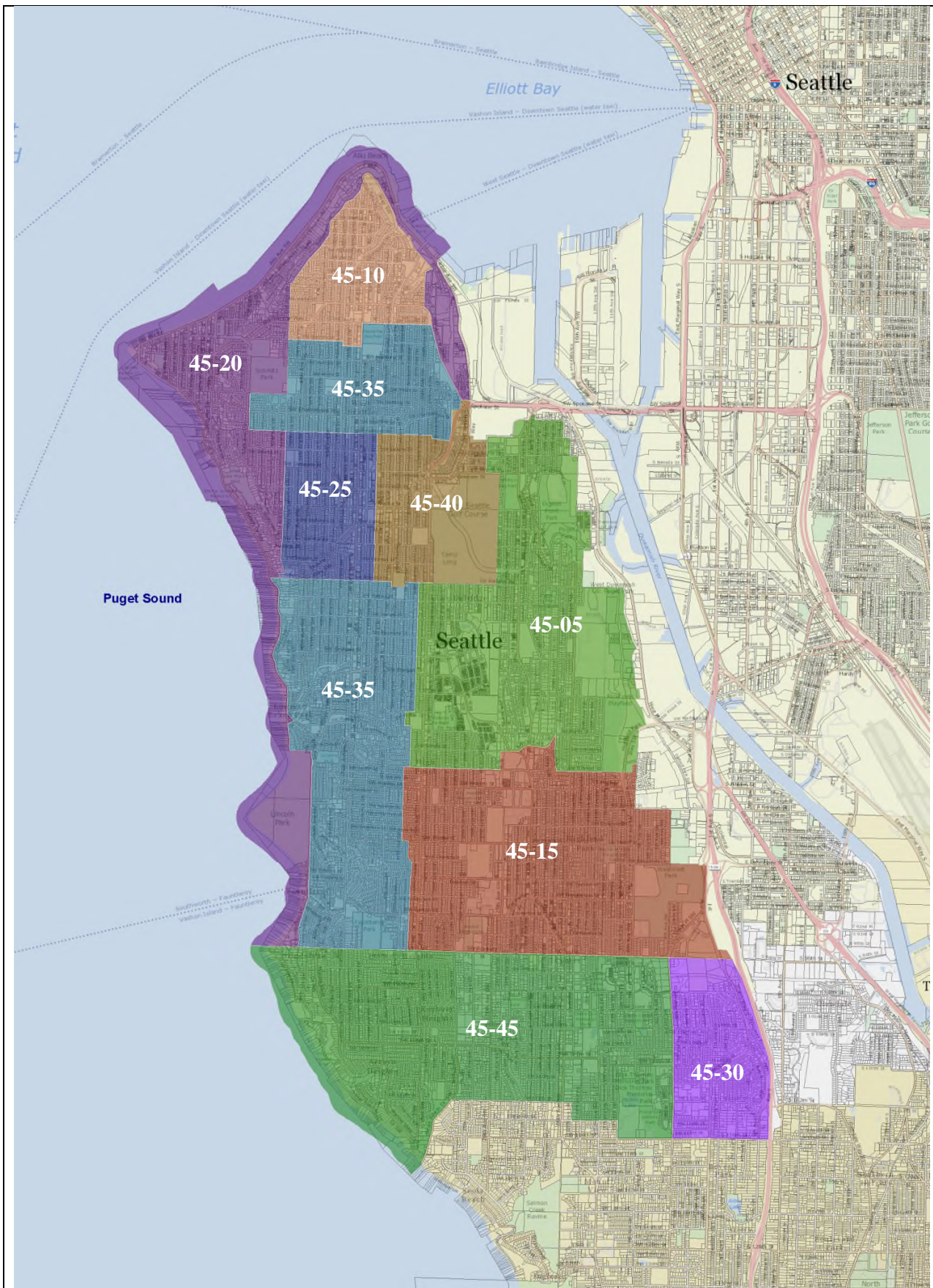
Requirements of State Law

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.

Area 45



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.



Executive Summary Report

Appraisal Date 1/1/2017

Geographic Appraisal Area

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

Sales – Improved Summary

- Number of Sales: 82 Total Sales, 75 included Ratio Study Analysis
- Range of Sales Dates: 1/23/2014 – 10/18/2016

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$731,700	\$848,700	86.20%	18.06%
2017 Value	\$782,700	\$848,700	92.20%	14.62%
Abs. Change	\$51,000		6.00%	-3.44%
% Change	6.97%		6.96%	-19.05%

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

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

Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2016 Value	\$723,459,100	\$416,800,300	\$1,140,259,400
2017 Value	\$793,024,800	\$431,139,500	\$1,224,164,300
% Change	9.62%	3.44%	7.36%

Number of Parcels in the Population: 1,116 parcels including vacant and improved properties; excluding specialty and government owned properties.

Conclusion and Recommendation

Total assessed values for the 2017 revalue have increased 7.36%.

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 45 - West Seattle/White Center/Top Hat

Area 45 Neighborhoods

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

Area 45 Boundaries

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

Maps

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

Area Overview

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

All of Area 45 is considered suburban, with a concentration of commercial properties located in neighborhood 25 (the Alaska Junction), neighborhood 10 (the Admiral District), and neighborhood 45 (White Center). The diversity of Area 45 is seen in the mix of commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family zone classifications, higher-density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of light industrial zoned parcels.

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

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

New development has continued throughout Area 45 at a strong pace through 2016. Several large scale projects, as well as numerous smaller projects, are currently underway or in the design review process. Much of the development (or redevelopment) is the end result of Seattle's 1994 Comprehensive Plan which incorporated the urban village strategy. By designating areas as urban villages, the City aimed to guide growth and city investment into designated urban centers. The West Seattle Junction Hub Urban Village was one of the centers identified in the plan. This urban village includes portions of neighborhoods 25 and 40, where most of the large scale development is currently occurring.

Analysis Process

Effective Date of Appraisal: January 1st, 2017

Date of Appraisal Report: April 25th, 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. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2014 to 12/2016 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

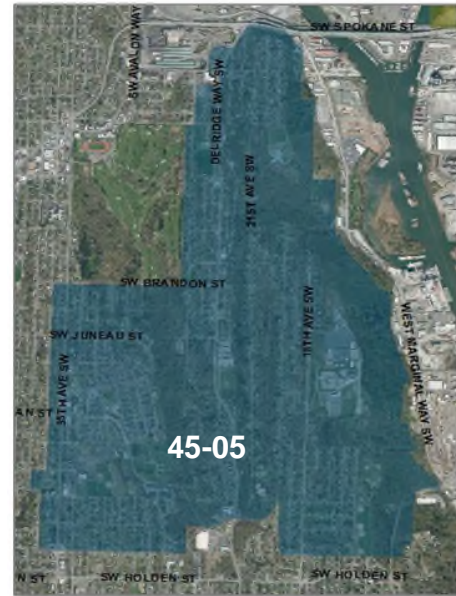
Neighborhood 45-05: North Delridge, High Point, Highland Park (north portion), Pigeon Point

Boundaries

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

Neighborhood Description

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



High Point, Seattle Housing Authority's largest family community and first Green-built community, is located in neighborhood 05. The community, originally designed during the 1940's, began redevelopment as a mixed-income residential development in 2004. Phase I development of the 120-acre, ecologically-conscious, planned community was completed in 2007. It includes for-sale and rental housing units along with a library, health clinics, community gardens and open spaces. Phase II of the development began in 2006 and was completed in 2010. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009. Currently, private development of for-sale homes and townhomes is ongoing and will continue until the community is built out. When complete, High Point will contain nearly 1,700 housing units with a mix of market and affordable for-sale homes, public housing, affordable rentals, senior housing and low-income elderly housing. The redevelopment work at High Point has received more than 20

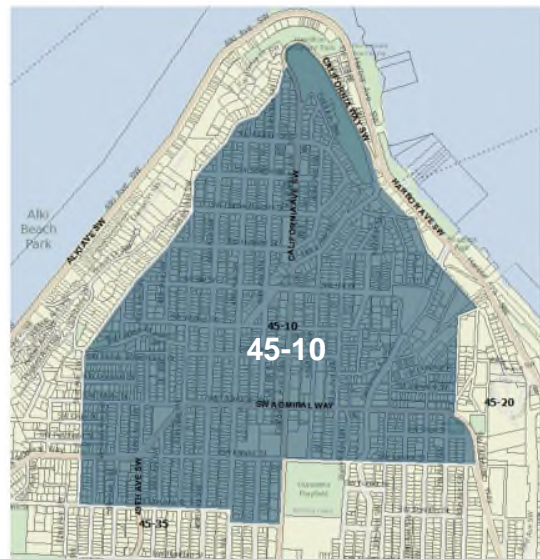
awards from around the world recognizing its innovations and achievements in areas such as master planning, green building, landscaping and construction.

Recent and current construction projects include several townhome projects along Delridge Way SW, where older single family residences have been demolished and anywhere from one to five townhomes are constructed on each site. There is also a large mixed-use project under construction in High Point that will include 102 apartments, 2 live-work units, 10,050 SF of retail space and a below grade parking garage with 108 parking spaces.

Neighborhood 45-10: The Admiral District

Boundaries

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



Neighborhood Description

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

There has been little new construction in the neighborhood. The most recent construction consists mainly of live/work townhomes.

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

Boundaries

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

Neighborhood Description

Commercial uses vary greatly in neighborhood 45-15. Besides the typical retail/restaurant/office uses, there are several sites devoted to light industry or warehouse storage, service (e.g., auto repair), and institutional uses (e.g., schools, churches, youth centers, government/utility uses, day cares and a hospital). Structures are typically one-to-three story stand-alone, with some mixed-use. Commercial condominiums and live/work units have yet to be developed in this area. The Westwood Village shopping center, located in the southwest portion of the neighborhood, has seen several renovations and expansions in



recent years and provides the only mall-like shopping experience in Area 45. It contains retail/restaurant uses in addition to several big-box stores, a fitness center, post office, medical services, and a QFC grocery store.

New development in neighborhood 15 includes a recently completed medical building now housing the Clearview Eye

Clinic along 35th Avenue SW and a four-story mixed-use building containing 2,095 square feet of retail space, four live/work units and 35 apartment units located just east of Westwood village. Other new projects in the neighborhood are predominantly residential townhomes.



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

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

Boundaries

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

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

Neighborhood Description

Many properties in this neighborhood have significant water, city and/or mountain views; some with waterfront footage. There are also some parcels which are vacant tidelands, open park spaces and utility sites. Alki Point



West Facing View from Alki Beach



East Facing View from Seacrest Park



(the west-most point in the neighborhood) was the original settlement for what would become the City of Seattle. Currently, commercial uses are mostly retail/restaurant with a few office and medical uses, within stand-alone and mixed-use buildings, including several condominiums with ground-level commercial units. The neighborhood is home to Alki Beach, one of the most popular salt-water beaches in the Seattle area. The beach draws locals and tourists alike to the neighborhood, supporting the commercial uses along Alki Avenue SW.

Harbor Avenue SW boasts east-facing views across Elliott Bay of the Seattle skyline and the Space Needle. Development along this arterial consists mainly of multi-story condominium buildings with a few restaurant, retail and

office uses. The King County Water Taxi service, shown above docked at Seacrest Park, offers West Seattle residents an alternative for commuting to downtown Seattle.

Currently, redevelopment in neighborhood 20 is focused on residential townhomes. There are three significant commercial projects currently in the permitting process with development anticipated to begin in 2017.

Neighborhood 45-25: The Alaska Junction

Boundaries

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

- North: SW Andover Street
- West: 51st Avenue SW
- South: SW Brandon Street
- East: 41st Avenue SW



Neighborhood Description

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

Historically, commercial uses in the Junction have consisted primarily of retail/restaurant, with some office, medical, and institutional uses (e.g., churches). One-story single- and multi-tenant buildings have dominated this area, which also features a large contingent of two-to-three story multi-tenant, mixed-use buildings with street-level commercial spaces.

Nine such buildings are condominiums with commercial units. In general, along California Avenue SW the rental spaces that are leased are original in nature, predominantly occupied by “sole proprietorship” businesses rather than major retail chains. Until recently, most commercial improvements did not maximize their site’s zoned height potential.

New development in neighborhood 25 has been robust. Several apartment and mixed-use buildings have been constructed. The new projects range from four to seven stories in height and contain a total of 428 apartment units, 21,722 SF of retail space, and 21 live/work units. The buildings typical have underground parking. Two additional apartment/mixed-use projects are currently underway with a third to break ground later in 2017.

In addition to these large scale projects, smaller scale re-development has also been ongoing throughout neighborhood 25 with several townhome and live/work projects recently completed on sites previously improved with single family homes.

Neighborhood 45-30: Top Hat

Boundaries

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

Neighborhood Description

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



Although Top Hat offers affordable housing, views of the Cascades and Downtown skyline, and an easy commute to downtown, it has been overlooked by developers as other parts of King County have thrived. Several of the commercial storefronts have been vacant for several years. Recently it has become a popular spot for retail marijuana shops, with three businesses opening in the past two years.

The future of the neighborhood now looks to be changing. Construction began in early 2017 on a new mixed-use project named Southside by Vintage. The project is located on a 6.5 acre site and will include four five-story buildings containing 298 apartment units, 18 live/work units, and some commercial space. The project is 100% affordable housing and in addition 20% of units will be reserved for people with disabilities and another 20% for large households.



[Southside by Vintage](#)

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

Boundaries

North Section

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

South Section

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

Neighborhood Description

Neighborhood 45-35 includes the areas north and south of the Alaska Junction neighborhood (45-25).

Commercial development located primarily along the arterial of California Avenue SW and is much less dense than the Alaska Junction, which is characterized as a main-street style business district. Commercial zoning in the neighborhood is limited to 30 to 40 feet in height. The south portion of the neighborhood contains two smaller commercial areas. The Morgan Junction located at the intersection of California Avenue SW and Fauntleroy Ave SW and a small commercial cluster in the Fauntleroy area. Commercial uses are primarily retail, restaurant, office (including dental/medical) and several churches. Most structures are one or two story stand-alone buildings. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units.



There have been numerous new developments up and down the length of California Ave SW. As of the date of this report there have been 35 live/work townhomes completed in the neighborhood, all with frontage on California Ave SW. At the north end of the neighborhood a five-story 136 unit apartment building with ground floor retail was recently completed. In the south end of the neighborhood in addition to live/work units a micro-housing building was recently completed and a second project containing SEDU units.

In the summer of 2017 a PCC market will close in the north end of neighborhood 35. The building will be demolished and replaced with a four story apartment building with a new PCC market as a ground floor tenant. The building will have an underground parking garage to replace the current surface parking.

Most other of the recent development and sales activity in Area 45-35 has been dominated by residential townhomes. The continuing trend of replacing a single family home with more live/work units, townhomes, and multi-family buildings is steadily increasing the density of neighborhood 35.

Neighborhood 45-40: The Triangle/Avalon Way Area

Boundaries

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



Neighborhood Description

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

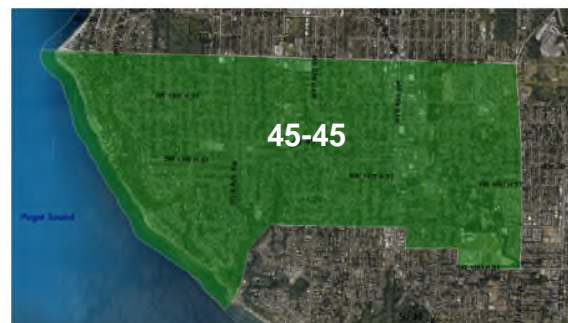
Since the re-zoning in 2012, construction has been robust in neighborhood 40. Just since 2014 there are 1,009 apartment units along with 24 live/work units and 138,190 SF of retail space that have been added to the neighborhood in several large projects. As of 2017, the pace of development has tempered somewhat but there are several more projects currently in design review.

Most other of the recent development and sales activity in Area 45-40 has been dominated by residential townhomes, as a single residence is replaced with multiple townhomes on a single parcel.

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

Boundaries

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



Neighborhood Description

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

The White Center area has a mix of service, retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing occurring mostly along the primary north/south arterial of 16th Avenue SW which is populated by automobile-oriented clientele. In contrast, 15th Avenue SW has a concentrated neighborhood pedestrian-oriented business area just south of the neighborhood boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15th Avenue SW. The Hung Long Asian Market, a 27,000-square-foot neighborhood center with supermarket and line retail was completed on 15th Avenue SW in 2011. The business area in White Center is surrounded by residential uses, with newer higher-density single and multi-family residential development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail as well as strip-retail buildings.

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community. This King County Housing Authority development will have 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green*TM development by the Master Builders of King and Snohomish Counties. The project uses environmental sustainability methodology, such as bio-filtration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar photovoltaic array has been installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a new neighboring elementary school. The Wiley Center is a community building which was remodeled to hold the Neighborhood House and the



Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010. The community includes several new commercial spaces along 8th Avenue SW occupied by retail, office, and café uses.

There has been limited new construction in neighborhood 45. The development that has taken place is residential townhomes and one new apartment building.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. New photos were taken for both vacant and improved parcels. Property records were updated in accordance with the findings of the physical inspection. All government owned parcels along with parcels throughout Area 45 that had not been inspected within the past six years were physically inspected for the 2017 assessment year.

The inspection area comprised 133 parcels, or approximately 5.6% of the 2,359 total parcels located in Area 45. For specialty properties, only the land was inspected. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales from January 1, 2014 to December 31, 2016 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2017 revalue. There were forty-eight (48) commercial land sales considered in Area 45. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales. In addition, ninety-two (92) land sales that were valued by the residential division were considered. These sales are land parcels with commercial zoning containing older single family homes that were purchased for re-development.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All

sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, and Conclusions

There were a total of forty-eight (48) commercial land sales occurring within the time span from February 7, 2014 to December 13, 2016 that were considered to be “arms-length” transactions and given primary consideration in the land valuation analysis. During the same time span, West Seattle has continued to experience a large demand for new multi-family housing, with development including apartments, large mixed-use buildings, live/work units and micro-housing development. There is currently no condominium development underway. 2016 has seen continued robust development throughout Area 45. Recent sales of multi-parcel sites intended for re-development indicate that this climate will continue into 2017, continuing to add high-density residential units and commercial space.

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

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

Multi-family zoned land (LR1, LR2, and LR3) saw the largest increases in land value within Area 45. This is in large part to the continued demand for townhomes, live/work units and apartment units. The largest land value increase on a percentage basis is commercial land in neighborhood 30, the Top Hat neighborhood. These value increases were based on recent sales within the neighborhood. The total recommended assessed land value for the 2017 assessment year is \$1,981,634,300. This represents an overall increase from the 2016 total assessed land value of +10.66%. The total land values include all specialty, taxable and nontaxable parcels in Area 45, excluding government owned parcels.

Change in Assessed Land Value by Area			
Neighborhood	2016 Land Value	2017 Land Value	% Change
45-05	\$142,416,800	\$160,987,600	13.04%
45-10	\$124,758,500	\$145,618,100	16.72%
45-15	\$258,720,300	\$290,676,600	12.35%
45-20	\$294,094,100	\$314,393,010	6.90%
45-25	\$299,611,700	\$323,018,500	7.81%
45-30	\$23,589,800	\$26,223,500	11.16%
45-35	\$220,260,700	\$245,589,900	11.50%
45-40	\$290,257,200	\$331,648,200	14.26%
45-45	\$136,999,500	\$143,478,900	4.73%
Total	\$1,790,708,600	\$1,981,634,310	10.66%

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

Neighborhood 45-05 Land Sales

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

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

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

Neighborhood 45-10 Land Sales

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

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
1922 Ferry Ave SW	927420	3820	6,200	\$715,000	9/24/15	\$115	INTERIM USE	LR3	No value given to Imp. Buyer plans 5 townhomes on site.
2749 California Ave SW	801010	0340	46,470	\$5,750,000	5/19/15	\$124	INTERIM USE	NC2P-40	2 parcels. Buyer plans to redevelop the property.
2310 California Ave SW	608710	0525	6,250	\$800,000	12/22/14	\$128	INTERIM USE SFR/BBQ	NC2-40	Current imps given no value in sale. Buyer plans to redevelop in 3 to 5 years. Current plans are expired and he does not intend to use them.

Neighborhood 45-15 Land Sales

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

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
7617 35th Ave SW	249220	0805	13,001	\$850,000	09/14/16	\$65	COMPLETE AUTO REPAIR	NC2P-40	Property sold for land value.
1200 SW Holden St	211270	0790	7,110	\$450,000	08/24/16	\$63	CHRISTIAN FELLOWSHIP CHURCH	LR2 RC	Sold with plans and permits.
8854 Delridge Way SW	789980	0530	8,204	\$355,000	05/18/16	\$43	FORMER AUTO REPAIR	C1-40	No value to imps. Buyer plans to redevelop with townhomes.
9405 35th Ave SW	249120	1305	5,971	\$450,000	01/27/16	\$75	SFR/RETAIL	LR2-RC	Segged after sale. SFR and retail imp demolished after sale.
1200 SW Holden St	211270	0790	7,110	\$350,000	8/4/15	\$49	INTERIM USE	LR2-RC	Purchased by developer. Permits for redevelopment in progress.

Sales include a sale/re-sale of the property at 1200 SW Holden Street. The first sale included an older building that was removed after the sale. After plans for townhome development were finished and permits were obtained the property was sold to a second developer to proceed with the plans.

Neighborhood 45-20 Land Sales

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

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
30xx SW Harbor Lane	691170	0050	18,228	\$325,000	8/18/15	\$18	VACANT	C1-40 / SF7200	also includes 3 parcels (-0085, -0095, -0110) that are all zoned SF7200. Significant steep slope on -0050. Partial view of Elliott Bay and Terminal 5.
1715 Harbor Ave SW	927570	0515	5,618	\$1,000,000	6/17/15	\$178	INTERIM USE	NC2-65	Current office is an interim use. All value is in the land.
2651 Harbor Ave SW	122403	9012	51,300	\$285,000	10/21/14	\$6	VACANT	IB U/85	Parcel contains wetlands and steep slope conditions.

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

Neighborhood 25 Land Sales

There are 8 recent commercial land sales in neighborhood 25. Parcels are zoned both multi-family and neighborhood commercial with varying height limits. The sales are shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
4757 California Ave SW	149530	0105	5,850	\$1,000,000	11/23/15	\$171	PARKING LOT	NC3P-85	Buyer is developer, plans to hold for future development.
4747 California Ave SW	149530	0100	2,925	\$1,125,000	10/21/15	\$385	INTERIM USE	NC3P-85	Buyer is developer, plans to hold for future development.
4038 California Ave SW	095200	2135	5,750	\$810,000	8/6/15	\$141	INTERIM USE	LR3-RC	Permits for townhomes and live/work in process.
5275 California Ave SW	762570	0555	22,500	\$2,055,000	5/8/15	\$91	WEST SEATTLE NURSERY	NC2-30	Current use as a nursery is an interim use. All value in the land. An appraisal supported the sales price.
4532 42nd Ave SW	095200	6565	14,037	\$3,000,000	2/20/15	\$214	VACANT	NC3-65	includes -6580. Property sold with MUP in place. \$300,000 allocated to permit (removed from sales price). Apartment building is planned for the site.
4528 44th Ave SW	338990	0195	5,850	\$1,000,000	11/19/14	\$171	INTERIM USE	NC2-65	6-story, 60 unit apt bldg is in design review for this site.
4036 California Ave SW	095200	2135	5,750	\$600,000	7/18/14	\$104	TEAR-DOWNS	LR3-RC	Imps to be demolished. Permits for new townhomes.
40xx California Ave SW	301030	1056	4,670	\$477,000	3/21/14	\$102	TEAR DOWNS	LR3-RC	Buyer is Seattle Park & Rec. Independent appraisal used to set sales price. No market exposure, seller approached buyer directly.

Neighborhood 25 includes the Alaska Junction and has the densest zoning in West Seattle. Most land sales in this neighborhood are previously developed parcels, which will be re-developed with denser development. Although there are exceptions, such as the sale of the West Seattle Nursery property and the purchase of a parcel by the Seattle Parks Department.

Neighborhood 30 Land Sales

There has been one land sale in Area 30. It is a five parcel sale that includes a vacant grocery store and surrounding parcels. The 6.6 acre site was purchased by a developer who specializes in affordable family and senior housing projects. This sale is shown below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
11200 1st Ave S	072304	9582	286,429	\$4,300,000	09/08/16	\$15	VACANT LAND	CBSO	5 parcel sale. Multi-family development planned for site.

Neighborhood 35 Land Sales

There are 16 recent land sales in neighborhood 35. All but two are re-development sites where single older residences or older single story commercial buildings are being demolished to make way for townhomes, live/work units, or mixed-use buildings with ground floor retail and apartments above. The remaining two sales were purchased by the City of Seattle for use as city parks.

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
6016 California Ave SW	762570	3305	7,500	\$975,000	09/30/16	\$130	SFR	NC2-30	Permits in process to demo the current imps and build apartments.
5908 Fauntleroy Way SW	762570	2830	7,140	\$502,000	04/13/16	\$70	GARAGE	LR2	Building given no value. Buyer plans to build townhomes.
3276 California Ave SW	505230	0045	4,000	\$975,000	01/20/16	\$244	VACANT BUILDING	NC2-40	No value to imps.
3280 California Ave SW	505230	0050	4,000	\$975,000	01/20/16	\$244	INTERIM USE	NC2-40	Buyer stated imps are interim use.
5431 California Ave SW	762570	1305	6,000	\$750,000	6/23/15	\$125	TEAR DOWN	NC2-30	Imp demolished after sale. SFR, townhomes, live/work planned for site.
3221 California Ave SW	570850	0465	19,349	\$2,097,200	4/16/15	\$108	TEAR DOWN	NC2-40	Includes -0475 and -0485. Buyer plans a townhome development.
3800 California Ave SW	757770	0125	20,700	\$1,783,500	2/5/15	\$86	VACANT RESTAURANT	NC1-30	Good land sale. Imp given no value. Townhomes are planned for the site. Site segged after sale.
3804 California Ave SW	757770	0130	10,350	\$1,016,500	2/5/15	\$98	PARKING LOT	NC1-30	Good land sale. Townhomes planned for the site. Site segged after sale.
324x California Ave SW	301630	0085	9,675	\$1,300,000	10/30/14	\$134	APT	NC2-40	Imp demolished after sale. New multi-parcel building is under construction.
3900 California Ave SW	790520	0065	10,530	\$1,325,000	10/10/14	\$126	4-PLEX TEAR DOWN	LR3 RC	Imp demolished after sale. Permit in place for new apartment bldg before sale closed.
2629 SW Andover St	539860	0025	14,394	\$465,000	8/25/14	\$32	VACANT	SF5000	Purchased by the City of Seattle for continued use as a park.
32xx California Ave SW	301630	0015	30,000	\$3,252,800	6/30/14	\$108	INTERIM USE	NC2-40	4 parcel sale purchased for redevelopment. A 5-story mixed-use project is planned for the site.
3234 California Ave SW	301630	0075	5,000	\$527,000	6/27/14	\$105	INTERIM USE	NC2-40	Purchased by developer who also purchased parcels to the north. Demo permit in place.
6311 California Ave SW	762570	4275	20,378	\$1,887,000	6/24/14	\$93	TEAR DOWN	NC3-30	Property had been marketed previously. Purchased by Seattle Parks. They had 3 appraisals done. Sale price was negotiated downward \$456,000 to cover the cost of soil mitigation for contamination.
3917 California Ave SW	790520	0075	12,977	\$1,150,000	5/23/14	\$89	INTERIM USE	LR3-RC	Includes -0076. Imps to be demolished and site redeveloped with townhomes
3239 California Ave SW	570850	0435	5,581	\$685,000	2/21/14	\$123	TEAR DOWN	NC2-40	Imps to be demolished and redeveloped with live/work and townhome units.

Neighborhood 40 Land Sales

There have been seven recent commercial sales. They are listed below:

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
4748 Fauntleroy Way SW	612660	0380	12,000	\$3,400,000	12/13/16	\$283	VACANT	NC3-85	Formerly a parking lot. Mixed-use development is planned.
4801 Fauntleroy Way SW	612660	0800	9,000	\$1,600,000	03/03/16	\$178	VACANT	NC3-40	Good land sale between developers.
3070 SW Avalon Way	929730	0905	14,400	\$1,400,000	02/02/16	\$97	6 UNIT APT	MR	Includes -0903. No value to current imps.
3026 SW Charlestown St.	762870	0300	4,120	\$108,975	6/17/15	\$26	VACANT	C1-40	Property listed on NWMLS for 385 days. Steeply sloped. Land Use application to construct a 12 unit apt bldg.
4801 Fauntleroy Way SW	612660	0800	28,556	\$3,500,000	2/9/15	\$123	VACANT	NC3-40	Includes -1010. No value to current improvements. Apartments are planned for the site.
3604 SW Alaska St	095200	8112	1,815	\$382,000	10/21/14	\$210	INTERIM USE	NC3P-65	Buyer operates a retail business on this and adjacent parcel to west.
4745 40th Ave SW	757920	0375	25,675	\$4,650,000	3/11/14	\$181	INTERIM USE	NC3-65/85	Includes -0385, -0395, -0415. Purchased by developer. 8-story mixed-use project proposed.

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

Neighborhood 45 Land Sales

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

Location	Major	Minor	Land SF	Sale Price	Date	SP/SF	Property Name	Zone	Remarks
4220 SW 100th St	312380	0055	8,100	\$423,000	09/21/16	\$52	W. SEATTLE CHURCH OF CHRIST	NC1-30	Permits in process to demo imp and build townhomes.
10238 17th Ave SW	721140	1275	10,000	\$147,700	5/28/15	\$15	PARKING LOT	R24	Buyer plans to build 4 townhomes on the site. Listed for 547 days on NWMLS.
9xxx Myers Way s	052304	9253	960	\$25,000	2/7/14	\$26	VACANT	C2-65	Restrictive size and shape. Adjacent to undeveloped street easement for Hwy509 access.

The land sale analysis indicates differences in land values due to zone classification, location and individual site characteristics. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, topography and other site conditions

were evaluated in establishing the land valuation schedule. The resulting wide range of land values reflects the non-homogeneous nature of Area 45.

Land Zoning Code Descriptions

Area 45 contains parcels within the City of Seattle and parcels in unincorporated King County. The following table contains a description of the zoning codes found in Area 45:

Zoning	Zone Description	Jurisdiction
Multi-Family		
LR1	LOWRISE 1 - 1 DU/1,600 SF	Seattle
LR2	LOWRISE 2 - 1 DU/1,200 SF	Seattle
LR2 RC	LOWRISE 2 + COMMERCIAL USE	Seattle
LR3	LOWRISE 3 - 1DU/800 SF	Seattle
	MAX 40' HEIGHT IN GROWTH AREAS	
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS	
LR3 RC	LOWRISE 3 + COMMERCIAL USE	Seattle
MR	MID-RISE - 60' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
R12	RESIDENTIAL - 12 DU PER ACRE	King County
R18	RESIDENTIAL - 18 DU PER ACRE	King County
R24	RESIDENTIAL - 24 DU PER ACRE	King County
R48	RESIDENTIAL - 48 DU PER ACRE	King County
Commercial		
C1-30	AUTO-ORIENTED RETAIL/SERVICE	Seattle
	30' HEIGHT LIMIT	
	MIXED-USE STANDARDS SAME AS NC1	
C1-40	AUTO-ORIENTED RETAIL/SERVICE	Seattle
	40' HEIGHT LIMIT	
	MIXED-USE STANDARDS SAME AS NC1	
C1-65	AUTO-ORIENTED RETAIL/SERVICE	Seattle
	65' HEIGHT LIMIT	
	MIXED-USE STANDARDS SAME AS NC1	
C2-40	AUTO-ORIENTED NON-RETAIL COMM	Seattle
	40' HEIGHT LIMIT	
	CONDITIONAL USE APPROVAL FOR RES	
C2-65	AUTO-ORIENTED NON-RETAIL COMM	Seattle
	65' HEIGHT LIMIT	
	CONDITIONAL USE APPROVAL FOR RES	
CB	COMMUNITY BUSINESS	King County
	35' BASE HEIGHT LIMIT	
	BASE RESIDENTIAL DENSITY 48 DU/AC	
NC1-30	PEDESTRIAN-ORIENTED RETAIL AREA	Seattle
	30' HEIGHT LIMIT	
	UNLIMITED RESIDENTIAL DENSITY	
NC1-40	PEDESTRIAN-ORIENTED RETAIL AREA	Seattle
	40' HEIGHT LIMIT	
	UNLIMITED RESIDENTIAL DENSITY	

Land Zoning Code Descriptions (cont.)

Zoning	Zone Description	Jurisdiction
NC2-30	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA	
	30' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC2-40	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA	
	40' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC2-65	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA	
	65' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC3-30	LARGER PEDESTRIAN-ORIENTED SHOPPING AREA	
	30' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC3-40	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT	
	40' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC3-65	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT	
	65' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
NC3-85	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT	
	85' HEIGHT LIMIT	Seattle
	UNLIMITED RESIDENTIAL DENSITY	
O	OFFICE	
	45' BASE HEIGHT LIMIT	King County
	BASE RESIDENTIAL DENSITY 48 DU/AC	

Land Zoning Code Descriptions (cont.)

Zoning	Zone Description	Jurisdiction
Industrial		
IBU-85	INDUSTRIAL BUFFER	
	VARIABLE HEIGHT LIMIT	Seattle
	LIGHT/ GENERAL MAUFACTURING, LIMITED COMMERCIAL USES	
IG2-U-85	GENERAL INDUSTRIAL	
	VARIABLE HEIGHT LIMIT	Seattle
	GENERAL/HEAVY MAUFACTURING, COMMERCIAL USES	
ISO	INDUSTRIAL	
	45' HEIGHT LIMIT	King County
	LIGHT MAUFACTURING, COMMERCIAL USES	
Single-family		
R6	SINGLE-FAMILY - 6 DU PER ACRE	King County
R8	SINGLE-FAMILY - 8 DU PER ACRE	King County
SF 5000	SINGLE-FAMILY - 1 DU / 5,000 SF	Seattle
SF 7200	SINGLE-FAMILY - 1 DU / 7,200 SF	Seattle
SF 9600	SINGLE-FAMILY - 1 DU / 9,600 SF	Seattle

Land Value Chart

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

Zoning	45-05 North Delridge/High Point/Pigeon Point/North Highland Park	45-10 Admiral District	45-15 Westwood/ South Highland Park/White Center (inside Seattle)	45-20 Alki/ Puget Sound Waterfront	45-25 The Alaska Junction	45-30 Top Hat	45-35 California Ave (north & south of the Alaska Junction)	45-40 The Triangle/ Avalon Way/ Luna Park	45-45 Arbor Heights/ North Highline/ White Center (outside Seattle)
Multi-Family		VALUE EXPRESSED AS \$/SF							
LR1	\$35-\$55	\$70	\$30	\$100			\$70		
LR2	\$55	\$100	\$40-\$60	\$100-\$120			\$100		
LR2 RC	\$55		\$40-\$60				\$100		
LR3	\$55	\$110	\$40-\$60	\$120-\$140	\$140		\$90-\$100		
LR3 RC	\$55			\$140	\$140		\$100		
MR			\$55	\$200				\$100	
R12						\$15			
R18						\$15			\$15
R24						\$18			\$18
R48						\$20			\$20
Commercial									
C1-30	\$40		\$40						
C1-40	\$50		\$50					\$50	
C1-65	\$70-\$75		\$60						
C2-40						\$18		\$50	
C2-65						\$22			
CB						\$10			\$20-\$30
NC1-30			\$25-\$50	\$95			\$95		
NC1-40	\$45						\$120		
NC2-30							\$95		
NC2-40	\$50	\$120	\$65		\$120				
NC2-65			\$65	\$180	\$170				
NC3-30							\$95		
NC3-40			\$65		\$120			\$120	
NC3-65				\$180	\$180			\$170	
NC3-85					\$180			\$170	
O									\$17
Industrial									
IBU-85	\$9-\$18			\$9-\$18					
IG2-U-85	\$18								
ISO									\$18
Single-family									
R6									\$9
R8									\$10
SF 5000	\$8-\$25	\$40-\$125	\$20-\$30	\$50-\$55	\$40		\$25-\$50	\$15-\$40	\$13-\$30
SF 7200	\$5-\$11	\$30	\$15-\$20	\$30-\$70			\$20		\$20
SF 9600				\$20					
ADJUSTMENTS FOR SIZE, SHAPE AND TOPOGRAPHY ARE APPLIED WHEN NEEDED.									

Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 45 shows a weighted mean ratio of 0.862 which is outside the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas. The preliminary ratio study for Area 45 shows a COD of 18.06

which is outside the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity as measured using recent sales is above the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increasing sales price. The preliminary ratio study for Area 45 shows a PRD of 1.01 which is within the IAAO guidelines, indicating that the current level of assessment uniformity between low and high priced property, as measured using recent sales, is in the acceptable range.

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

Improved Parcel Total Values

Sales comparison approach model description

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

The improved sales used range in sale dates from January 23, 2014 to October 18, 2016. There were 82 improved sales in Area 45 that were considered as fair market transactions and used in the overall analysis. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

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

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

Typical Value Parameters			
Property Type	Value Range per SF		
Live/Work Townhouses	\$260.00	-	\$380.00

Sales Comparison Calibration

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

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

Cost approach model description

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

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

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

Cost calibration

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

Income capitalization approach model description

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

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

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

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

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

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

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

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

Regional Cap Rate Summary

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd 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
			- - - - - - - - - - - - - -	4.00% - 4.25% 5.00% - 6.00% 4.50% - 5.25% 5.75% - 7.75% 5.50% - 6.25% 7.25% - 8.50%	- - - - - -	Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added
			- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	5.00% - 6.00% 6.50% - 7.00% 6.00% - 7.00% 7.00% - 8.50% 7.75% - 8.75% 8.25% - 9.00% 5.50% - 6.50% 7.00% - 8.00% 6.50% - 7.50% 8.00% - 9.00% 7.50% - 9.50% 9.00% - 10.00% 4.50% - 5.50%	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% 6.86%	- - - -	- - - -	<u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			- - - - - - - - -	6.61% 5.93%	- -	Flex Industrial Industrial
			- - - - - - -	- - - - - -	5.98% 6.11% 6.29% 7.52% 8.10%	Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10% 6.10% -	- - 6.00%	- - -	CBD Office Suburban Office Industrial

SEATTLE / REGIONAL CAP RATES							
Source	Date	Location	Office	Industrial	Retail	Remarks	
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				
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.	
		Seattle	5.40%	-	-	Office CBD – 1 st Tier Properties	
			5.90%	-	-	Suburban Office – 1 st Tier Properties	
			-	5.50%	-	Warehouse – 1 st Tier Properties	
			-	6.30%	-	R&D – 1 st Tier Properties	
			-	6.40%	-	Flex – 1 st Tier Properties	
			-	-	5.80%	Regional Mall – 1 st Tier Properties	
			-	-	6.30%	Power Center – 1 st Tier Properties	
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties	
			West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
				5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
		5.80% - 9.00%		-	-	Office CBD – 3 rd Tier Properties	
		5.00% - 8.00%		-	-	Suburban Office – 1 st Tier Properties	
		5.50% - 8.50%		-	-	Suburban Office – 2 nd Tier Properties	
		6.00% - 9.30%		-	-	Suburban Office – 3 rd Tier Properties	
		-		4.00% - 8.50%	-	Warehouse – 1 st Tier Properties	
		-		4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties	
		-		5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties	
		-		5.30% - 8.00%	-	R&D – 1 st Tier Properties	
		-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties		
		-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties		
		-	6.00% - 8.00%	-	Flex – 1 st Tier Properties		
		-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties		
		-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties		
		-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties		
		-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties		
		-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties		
		-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties		
		-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties		
		-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties		
		-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties		
-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties				
-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd 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 nd 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
			-	-	Apartments – 1 st Tier Properties
		West Region	4.00% - 7.80%	-	Apartments – 2 nd Tier Properties
			4.00% - 8.30%	-	Apartments – 3 rd Tier Properties
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties
			-	-	-

National Cap Rate Summary

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st 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%	- - - - - 4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st 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+

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
PWC / Korpaz	4Q 2016	National	5.57%	-	-	CBD Office
			6.63%	-	-	Suburban Office
			6.76%	-	-	Medical Office
			7.36%	-	-	Secondary Office
			-	7.05%	-	Flex/R&D - (5.75% - 9.00%)
			-	5.27%	-	Warehouse - (3.00% - 7.00%)
			-	-	6.10%	Regional Mall
			-	-	6.37%	Power Center
			-	-	6.18%	Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57%	-	-	U.S. CBD Office – 3.50% - 7.50%
			6.43%	-	-	U.S. Suburban Office – 4.50% - 9.00%
			6.78%	-	-	Medical Office – 4.50% - 10.00%
			-	5.21%	-	U.S. Warehouse – 3.00% - 7.00%
			-	7.10%	-	U.S. Flex/R&D – 5.50% - 9.00%
			-	-	6.24%	U.S. Strip Shop Ctrs – 4.50% - 9.50%
			-	-	6.35%	U.S. Power Centers – 5.00% - 8.00%
			-	-	6.05%	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 demonstrate ranges of capitalization rates and lease rates that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 45 to develop the income model. The range of capitalization rates in the income model for Area 45 reflects the variety of properties in this area. In Area 45, the properties are predominantly considered to be non-institutional grade, with many purchased by owner users, which may not be reflective of the capitalization rates found in published sources.

Income approach calibration

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

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

Income Parameters Used

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

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$24.00	5%	7.5%	6.75% to 7.75%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	6.75% to 7.75%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10%	6.75% to 7.75%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.75% to 7.75%
Apartment/ Mult. Res.	\$14.50 - \$22.00	5%	40%	5.25% to 6.50%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-10 – The Admiral District:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.50 - \$35.00	5%	7.5%	6.50% to 7.50%
Restaurant/Bar	\$13.00 - \$24.00	5%	10%	6.50% to 7.50%
Office/Medical/Dental	\$12.00 - \$35.00	5%	10%	6.50% to 7.50%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.50%
Apartment/ Mult. Res.	\$17.00 - \$29.00	5%	40%	5.00% to 6.00%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$25.00	5%	7.5%	6.75% to 7.75%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	6.75% to 7.75%
Office/Medical/Dental	\$11.00 - \$26.00	5%	10%	6.75% to 7.75%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.75% to 7.75%
Apartment/ Mult. Res.	\$14.50 - \$22.00	5%	40%	5.25% to 6.50%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-20 – Alki Beach/Beach Drive/Harbor Avenue:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$16.50 - \$32.00	5%	7.5%	6.00% to 6.50%
Restaurant/Bar	\$20.00 - \$35.00	5%	10%	6.00% to 6.50%
Office	\$16.50 - \$32.00	5%	7.5%	6.00% to 6.50%
Warehouse/Service	\$4.00 - \$19.00	5%	7.5%	6.00% to 6.50%
Apartment/ Mult. Res.	\$17.00 - \$29.00	5%	40%	5.00%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. There was a slight increase in rents for retail and office uses throughout the neighborhood. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-25 - The Alaska Junction:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$30.00	5%	7.5%	6.50% to 7.25%
Restaurant/Bar	\$14.00 - \$25.00	5%	10%	6.50% to 7.25%
Office/Medical/Dental	\$13.00 - \$28.00	5%	10%	6.50% to 7.25%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.25%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.00% to 6.00%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. The neighborhood 25 income table was expanded to support the valuation of new construction retail space which is commanding a significantly higher rental rate. Residential units located in mixed-use buildings have seen a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-30 – Top Hat:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$7.65 - \$15.30	10%	7.5%	7.75% to 8.50%
Restaurant/Bar	\$8.50 - \$17.00	10%	10%	7.75% to 8.50%
Office/Medical/Dental	\$7.65 - \$17.00	10%	10%	7.75% to 8.50%
Industrial/Whse/Service	\$3.40 - \$16.15	10%	7.5%	7.75% to 8.50%
Apartment/ Mult. Res.	\$11.00 - \$18.00	5%	40%	5.75% to 6.50%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$13.00 - \$22.00	5%	7.5%	6.50% to 7.50%
Restaurant/Bar	\$12.00 - \$21.00	5%	10.0%	6.50% to 7.50%
Office/Medical/Dental	\$12.00 - \$26.00	5%	10.0%	6.50% to 7.50%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.50%
Apartment/ Mult. Res.	\$17.00 - \$29.00	5%	40%	5.00% to 6.00%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. There was a slight increase in rents for retail and office uses throughout the neighborhood. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$30.00	5%	7.5%	6.50% to 7.25%
Restaurant/Bar	\$13.00 - \$24.00	5%	10%	6.50% to 7.25%
Office/Medical/Dental	\$12.00 - \$28.00	5%	10%	6.50% to 7.25%
Industrial/Whse/Service	\$4.00 - \$19.00	5%	7.5%	6.50% to 7.25%
Apartment/ Mult. Res.	\$15.00 - \$27.00	5%	40%	5.00% to 6.00%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. The neighborhood 25 income table was expanded to support the valuation of new construction retail space which is commanding a significantly higher rental rate. Residential units located in mixed-use buildings have seen a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Retail/Mixed Use	\$9.00 - \$18.00	10%	7.5%	7.25% to 8.25%
Restaurant/Bar	\$10.00 - \$20.00	10%	10%	7.25% to 8.50%
Office/Medical/Dental	\$9.00 - \$20.00	10%	10%	7.25% to 8.50%
Industrial/Whse/Service	\$4.00 - \$19.00	10%	7.5%	7.25% to 8.25%
Apartment/ Mult. Res.	\$10.00 - \$19.00	5%	40%	5.25% to 6.25%

Overall income fundamentals remained relatively stable for commercial properties throughout the previous year. Residential units located in mixed-use buildings have seen rental rates rise slightly with a slight reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The sales comparison approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market

rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

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

Model Validation

Total Value Conclusions, Recommendations and Validation

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

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

The standard statistical measures of valuation performance are presented in the Executive Summary along with the 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 86.2% to 92.2%. The Coefficient of Dispersion (COD) went down from 18.06% to 14.62%, the Coefficient

of Variation (COV) went down from 24.40% to 19.64%, and the Price-related Differential (PRD) remained constant at 1.01. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in both level and uniformity. However with a sample size of only 75 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2017 Assessment Year revalue of Area 45 (West Seattle, White Center, and Top Hat) is based on commercial real estate data available in 2015 and 2016 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of January 1, 2017. This valuation has occurred in a stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2016 again saw a trend of numerous land sales (vacant and obsolesced properties) at increasing sales prices. These properties were typically purchased by developers for mixed-use, multi-family, and live/work townhome development along arterials and throughout neighborhoods 45-25, 45-35, and 45-40. These land sales support the current assessed land values for all of the zoning designations in the 2017 revalue and trend towards increasing values in the future.

A review of market income data for the January 1, 2017 valuation indicates steady income fundamentals for properties in more desirable locations, with premiums for new construction projects and also with land and improved properties located in neighborhood 20 that have significant Sound and City views. The south end of Area 45 has remained stable during 2016.

The total assessed value for Area 45 for the 2016 assessment year was \$1,140,259,400 and the total recommended value for the 2017 assessment year is \$1,224,164,300. Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in a total value increase of 7.36% from the previous year.

Change in Total Assessed Value			
2016 Total Value	2017 Total Value	\$ Change	% Change
\$1,140,259,400	\$1,224,164,300	\$83,904,900	7.36%

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. (Samish 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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

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

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

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

Property Rights Appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions

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

10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed

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

Certification

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

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

Area 45 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

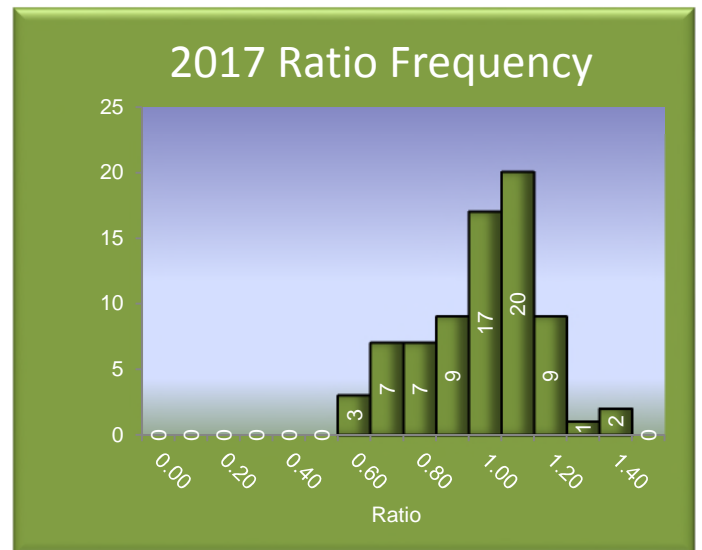
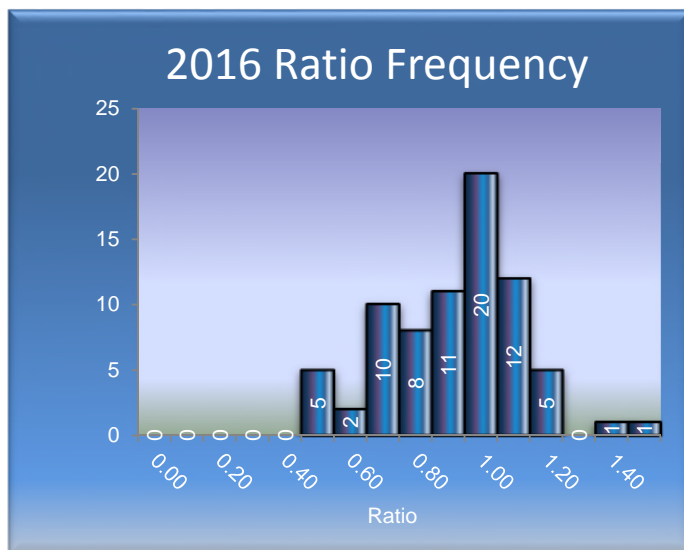
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	75
Mean Assessed Value	\$731,700
Mean Adj. Sales Price	\$848,700
Standard Deviation AV	\$662,835
Standard Deviation SP	\$714,021
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.872
Median Ratio	0.913
Weighted Mean Ratio	0.862
UNIFORMITY	
Lowest ratio	0.4348
Highest ratio:	1.6133
Coefficient of Dispersion	18.06%
Standard Deviation	0.2129
Coefficient of Variation	24.40%
Price Related Differential (PRD)	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	
Sample size (n)	75
Mean Assessed Value	\$782,700
Mean Sales Price	\$848,700
Standard Deviation AV	\$695,171
Standard Deviation SP	\$714,021
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.935
Median Ratio	0.976
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.5191
Highest ratio:	1.3797
Coefficient of Dispersion	14.62%
Standard Deviation	0.1837
Coefficient of Variation	19.64%
Price Related Differential (PRD)	1.01



Improvement Sales for Area 045 with Sales Used

03/09/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	035	762570	3330	3,840	2650776	\$960,000	01/23/14	\$250.00	BINGHAM DENTISTRY / 4-PLEX	NC2-30	1	34	Use-change after sale; not in ratio
045	035	082600	0240	923	2653165	\$468,800	02/08/14	\$507.91	THE MORGAN JUNCTION BUILDING	SF 5000	1	Y	
045	015	935290	0980	1,461	2654993	\$365,000	02/25/14	\$249.83	MEDICAL OFFICE	NC2-40	1	Y	
045	015	815010	0006	1,870	2659663	\$300,000	03/21/14	\$160.43	SHARON'S WESTWOOD FLORIST - LOCOL BAR	NC1-30	1	Y	
045	025	301030	1055	784	2660816	\$238,000	03/21/14	\$303.57	RETAIL BUILDING	LR3 RC	1	69	Net Lease Sale; not in ratio
045	020	927520	0270	3,600	2660223	\$1,225,000	03/28/14	\$340.28	WESTBAY PROFESSIONAL OFFICE BUILDING	C1-40	1	Y	
045	030	079500	0020	2,000	2662324	\$175,000	04/10/14	\$87.50	REVOLUTION MOTORSPORTS	CBSO	1	Y	
045	025	095200	2150	1,378	2664286	\$439,950	04/14/14	\$319.27	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2151	1,378	2662983	\$429,950	04/14/14	\$312.01	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2152	1,320	2663787	\$439,950	04/14/14	\$333.30	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	040	095200	4620	3,074	2664228	\$708,000	04/15/14	\$230.32	DIVA ESPRESSO/svc garage/office	NC3-65	1	34	Use-change after sale; not in ratio
045	035	570850	0420	3,656	2670701	\$960,000	05/13/14	\$262.58	BEATO RESTAURANT & APT	NC2-40	1	Y	
045	040	095200	4580	6,848	2673995	\$2,135,000	06/09/14	\$311.77	ELLIOTT TIRE	NC3-65	1	Y	
045	045	630340	1055	4,700	2681876	\$300,000	07/22/14	\$63.83	Mc Murphy's Tavern	CB	1	Y	
045	005	177310	1810	2,973	2686803	\$380,000	08/21/14	\$127.82	DAY CARE	NC2-40	1	Y	
045	045	300480	0425	6,840	2687966	\$498,714	08/29/14	\$72.91	SEATTLE BRONZE CO	CBSO	1	Y	
045	045	345100	0228	11,340	2690305	\$1,350,000	09/12/14	\$119.05	HUDDLESON'S AUTO COLOR WORLD & BODY SHOP	CBSO	1	Y	
045	030	079500	1560	6,890	2698585	\$850,000	10/22/14	\$123.37	RMC POWDER COATING	CBSO	1	Y	
045	025	095200	2248	2,150	2703367	\$825,000	11/18/14	\$383.72	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	030	079500	0110	2,108	2704475	\$460,000	12/05/14	\$218.22	SKY'S BARBER SHOP	CBSO	2	34	Use-change after sale; not in ratio
045	020	762220	0055	6,624	2709842	\$3,400,000	01/02/15	\$513.29	DUKE'S RESTAURANT / RESIDENCE	NC1-30	1	Y	
045	045	797320	2835	9,010	2713057	\$1,295,000	01/21/15	\$143.73	DORMER PLAZA	CBSO	1	Y	
045	035	762570	3375	1,492	2712706	\$531,000	02/03/15	\$355.90	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	030	062304	9356	6,864	2714241	\$740,000	02/04/15	\$107.81	AAA SEWING&VACUUM	CBSO	1	Y	
045	035	762570	2445	4,916	2715532	\$1,100,000	02/18/15	\$223.76	BIG SHOES PRODUCTION	LR3 RC	1	Y	
045	005	177310	1075	852	2718556	\$190,000	03/11/15	\$223.00	OFFICE & SFR	NC2-40	1	Y	Use-change after sale; not in ratio
045	020	762120	0006	5,658	2718330	\$1,250,000	03/11/15	\$220.93	ALKI HOMESTEAD RESTAURANT 5430 CALIFORNIA AVENUE	NC1-30	1	26	Imp changed after sale; not in ratio
045	035	253894	0010	2,269	2730466	\$749,000	05/08/15	\$330.10	CONDOMINIUM	NC2-30	1	Y	
045	015	249120	0930	2,288	2736262	\$675,000	06/08/15	\$295.02	RETAIL BUILDING	NC2-40	1	Y	

Improvement Sales for Area 045 with Sales Used

03/09/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	020	927570	0525	12,872	2737351	\$4,319,250	06/17/15	\$335.55	Pacific Institute	NC2-65	1	Y	
045	025	790470	0110	3,197	2737859	\$1,044,800	06/19/15	\$326.81	PAGLIACCI'S PIZZA/ LIKA LOVE	NC2-65	1	Y	
045	020	122403	9033	2,001	2745257	\$479,500	07/15/15	\$239.63	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	025	095200	2270	8,184	2746939	\$1,000,000	07/30/15	\$122.19	CONSIGNMENT SHOPS/CROSSFIT LOFT	NC1-40	1	Y	
045	035	757770	0486	2,770	2748425	\$750,000	08/06/15	\$270.76	THUNDER ROAD GUITARS	LR3 RC	1	Y	
045	020	122403	9038	1,899	2749048	\$487,000	08/07/15	\$256.45	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	045	062304	9143	1,874	2749644	\$435,000	08/12/15	\$232.12	GOULD SATTERBERG MITCHELL	CBSO	1	Y	
045	020	122403	9034	1,899	2752708	\$476,500	08/13/15	\$250.92	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	020	122403	9035	1,899	2750651	\$476,500	08/13/15	\$250.92	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	020	122403	9037	1,899	2750466	\$480,000	08/13/15	\$252.76	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	025	019400	0926	2,020	2756688	\$729,000	09/04/15	\$360.89	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	035	570850	0435	2,484	2755032	\$785,000	09/08/15	\$316.02	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	025	019400	0925	575	2756291	\$275,000	09/11/15	\$478.26	RETAIL/OFFICE	NC1-40	1	Y	
045	010	801010	0245	8,400	2758133	\$1,750,000	09/28/15	\$208.33	LYMAN BUILDING	NC2P-40	1	Y	
045	020	122403	9036	1,899	2760647	\$444,000	10/08/15	\$233.81	LIVE/WORK TOWNHOME	C1-40	1	Y	
045	045	300480	0445	12,096	2762322	\$1,300,000	10/12/15	\$107.47	Vacant Rest/Meanders Kitchen/Your Choice Video	CBSO	1	Y	
045	035	570850	0436	2,484	2761845	\$849,950	10/14/15	\$342.17	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	015	935290	1260	1,907	2764189	\$545,000	10/27/15	\$285.79	BRAJON BUILDING	NC2P-40	1	Y	
045	045	300480	0375	3,042	2768790	\$520,000	11/14/15	\$170.94	WESTWOOD DENTAL BLDG	CBSO	1	Y	
045	035	762570	1436	3,092	2769077	\$800,000	11/16/15	\$258.73	LAW OFFICES\SOUND YOGA	LR3 RC	1	Y	
045	015	935290	1250	2,412	2768183	\$485,000	11/24/15	\$201.08	OFFICE/SHOP	NC2P-40	1	Y	
045	035	150180	0060	3,276	2769167	\$695,000	11/24/15	\$212.15	WESTSIDE ACUPUNCTURE/LA VIE SALON	NC2P-40	1	Y	
045	025	019400	0946	1,473	2773366	\$601,000	12/18/15	\$408.01	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	045	721140	0960	1,326	2772670	\$295,000	12/21/15	\$222.47	BILLS AUTO REPAIR	R24	1	Y	
045	005	177310	1170	4,173	2774441	\$725,000	12/23/15	\$173.74	OFFICE/STORAGE/APT/CAFE	NC2P-40	1	Y	
045	025	019400	0943	1,497	2776492	\$570,000	12/28/15	\$380.76	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	025	019400	0944	1,524	2775253	\$570,000	12/28/15	\$374.02	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	015	249120	1056	1,168	2774552	\$275,000	12/30/15	\$235.45	West Seattle Refinishing/Neuroticos Aninimos	NC2P-40	1	Y	
045	035	762570	2472	2,502	2774703	\$675,000	12/31/15	\$269.78	DE SAUTEL CHIROPRACTIC & APT	LR3 RC	1	Y	
045	035	762570	1300	2,412	2776518	\$849,379	01/16/16	\$352.15	WESTVIEW DENTAL	NC2-30	1	Y	
045	030	079500	1535	4,400	2777675	\$1,300,000	01/27/16	\$295.45	GASTON EXCAVATING (GBE)	CBSO	4	Y	Net Lease Sale; not in ratio

Improvement Sales for Area 045 with Sales Used

03/09/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	030	079500	1560	6,890	2779002	\$1,107,000	02/04/16	\$160.67	RMC POWDER COATING	CBSO	1	Y	
045	045	630340	1055	4,700	2781053	\$490,000	02/10/16	\$104.26	TAVERN	CB	1	Y	
045	015	935290	1135	885	2780777	\$90,000	02/18/16	\$101.69	EVERGREEN NAILS AND SPA	NC2P-40	1	Y	
045	015	789980	0625	935	2784132	\$395,000	03/10/16	\$422.46	E-green landscaping	C1-40	1	Y	
045	045	012303	9244	980	2787514	\$247,000	03/24/16	\$252.04	WHITE CENTER ALTERNATIVE CARE	CBSO	1	Y	
045	025	808300	0010	1,702	2787691	\$575,000	03/30/16	\$337.84	SUMMIT ON CALIFORNIA CONDOMINIUM	NC2-65	1	Y	
045	035	082600	0035	2,400	2791873	\$1,100,000	04/15/16	\$458.33	WASH DOG/KOKORA'S GREEK GRILL	NC3-30	1	Y	
045	045	320380	0140	2,010	2794536	\$360,000	04/29/16	\$179.10	RESTAURANT	CBSO	1	Y	
045	025	095200	2295	1,825	2799679	\$865,000	05/31/16	\$473.97	4154 PROFESSIONAL OFFICES	NC1-40	1	Y	
045	020	765240	0010	3,127	2802667	\$1,742,193	06/13/16	\$557.15	EL CHUPACABRA/TAILANDING ON ALKI/APT	NC1-30	1	Y	
045	045	062304	9100	12,878	2804403	\$2,500,000	06/22/16	\$194.13	ASIANA SQUARE	CBSO	2	Y	
045	035	757770	0114	2,070	2817772	\$785,000	07/29/16	\$379.23	LIVE/WORK TOWNHOME	NC1-30	1	Y	
045	035	757770	0116	1,656	2819689	\$599,990	08/01/16	\$362.31	LIVE/WORK TOWNHOME	NC1-30	1	Y	
045	035	757770	0117	1,656	2817774	\$609,990	08/01/16	\$368.35	LIVE/WORK TOWNHOME	NC1-30	1	Y	
045	035	757770	0118	1,634	2817753	\$649,990	08/01/16	\$397.79	LIVE/WORK TOWNHOME	NC1-30	1	Y	
045	045	012303	9121	23,641	2813374	\$2,800,000	08/02/16	\$118.44	ROXBURY LANES/ROXY'S CASINO AND LOUNGE	CB	1	Y	
045	035	762570	3347	1,454	2819674	\$536,000	08/25/16	\$368.64	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	015	789980	0700	12,180	2819734	\$1,220,000	08/30/16	\$100.16	WAREHOUSE/STORAGE	C1-40	1	Y	
045	025	095200	6244	3,608	2819731	\$1,600,000	08/30/16	\$443.46	SHADOWLAND RESTAURANT/FORSYTHE STUDIO	NC2-65	1	Y	
045	015	249120	0940	4,724	2825406	\$1,277,000	09/27/16	\$270.32	RETAIL/OFFICE/APT	NC2P-40	1	Y	
045	030	079500	0285	800	2826788	\$175,000	10/05/16	\$218.75	NICO AUTO SERVICE	CBSO	2	Y	
045	045	721140	1404	2,250	2831492	\$610,000	10/18/16	\$271.11	Pawn Pros	CBSO	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	040	612660	0370	6,000	2839229	\$1,700,000	12/13/16	\$283.33	CAPITAL LOANS	NC3-85	1	Y	
045	040	612660	0380	12,000	2839134	\$3,400,000	12/13/16	\$283.33	VACANT	NC3-85	1	Y	
045	035	762570	3305	7,500	2826998	\$975,000	09/30/16	\$130.00	RICKS PSYCHIC BARBER/WS DIGITA	NC2-30	1	Y	
045	045	312380	0055	8,100	2825387	\$423,000	09/21/16	\$52.22	WEST SEATTLE CHURCH OF CHRIS	NC1-30	1	Y	
045	015	249220	0805	13,001	2822304	\$850,000	09/14/16	\$65.38	COMPLETE AUTO REPAIR	NC2P-40	1	Y	
045	015	211270	0790	7,110	2818789	\$450,000	08/24/16	\$63.29	CHRISTIAN FELLOWSHIP CHURCH	LR2 RC	1	Y	
045	015	789980	0530	8,204	2797445	\$355,000	05/18/16	\$43.27	FORMER AUTO REPAIR	C1-40	1	Y	
045	035	762570	2830	7,140	2791639	\$502,000	04/13/16	\$70.31	GARAGE	LR2	1	Y	
045	040	612660	0800	9,000	2787501	\$1,600,000	03/03/16	\$177.78	VACANT	NC3-40	1	Y	
045	040	929730	0905	14,400	2778881	\$1,400,000	02/02/16	\$97.22	6 UNIT APT	MR	2	Y	
045	015	249120	1305	5,971	2778583	\$450,000	01/27/16	\$75.36	HEATING SHOP	LR2 RC	1	Y	
045	035	505230	0045	4,000	2778780	\$975,000	01/20/16	\$243.75	VACANT BUILDING	NC2-40	1	Y	
045	035	505230	0050	4,000	2778782	\$975,000	01/20/16	\$243.75	CURVES & APTS	NC2-40	1	Y	
045	025	149530	0105	5,850	2768419	\$1,000,000	11/23/15	\$170.94	ACCESS TO CHASE BANK DRIVE-TH	NC3P-85	1	Y	
045	025	149530	0100	2,925	2763650	\$1,125,000	10/21/15	\$384.62	BIKRAM YOGA	NC3P-85	1	Y	
045	010	927420	3820	6,200	2759346	\$800,000	09/24/15	\$129.03	FOURPLEX	LR3	1	Y	
045	020	691170	0050	18,228	2751299	\$325,000	08/18/15	\$17.83	VACANT	C1-40	4	Y	
045	025	095200	2135	5,750	2752533	\$810,000	08/06/15	\$140.87	LA PETITE SALON & SFR	LR3 RC	1	Y	
045	015	211270	0790	7,110	2748067	\$350,000	08/04/15	\$49.23	CHRISTIAN FELLOWSHIP CHURCH	LR2 RC	1	Y	
045	035	762570	1305	6,000	2740311	\$750,000	06/23/15	\$125.00	STORAGE BUILDING	NC2-30	1	Y	
045	020	927570	0515	5,618	2737358	\$1,000,000	06/17/15	\$178.00	office/storage	NC2-65	1	Y	
045	040	762870	0300	4,120	2737751	\$108,975	06/17/15	\$26.45	VACANT LAND	C1-40	1	Y	
045	045	721140	1275	10,000	2734701	\$147,700	05/28/15	\$14.77	Parking for --1355/Samoan Church	R24	1	Y	
045	010	801010	0340	46,470	2731419	\$5,750,000	05/19/15	\$123.74	Admiral PCC (Econ. Unit with 800960-0	NC2P-40	2	Y	
045	025	762570	0555	22,500	2732803	\$2,055,000	05/08/15	\$91.33	WEST SEATTLE NURSERY	NC2-30	1	Y	
045	035	570850	0465	19,349	2725102	\$2,097,200	04/16/15	\$108.39	VACANT BUILDING	NC2-40	3	Y	
045	005	177310	0715	4,968	2725041	\$135,000	04/08/15	\$27.17	VACANT	LR2	1	Y	
045	025	095200	6565	14,037	2715813	\$3,000,000	02/20/15	\$213.72	Vacant Land.	NC3-65	2	Y	
045	040	612660	0800	28,556	2713985	\$3,500,000	02/09/15	\$122.57	VACANT	NC3-40	2	Y	
045	035	757770	0125	20,700	2712957	\$1,783,500	02/05/15	\$86.16	VACANT RESTAURANT (FORMER CH	NC1-30	1	Y	
045	035	757770	0130	10,350	2712958	\$1,016,500	02/05/15	\$98.21	PARKING LOT	NC1-30	1	Y	
045	035	790520	0057	9,711	2711765	\$1,030,000	01/26/15	\$106.07	FOURPLEX	LR3 RC	1	29	Seg/merge after sale; not in ratio
045	010	608710	0525	6,250	2709481	\$800,000	12/22/14	\$128.00	SFR/BBQ Restaurant	NC2-40	1	Y	
045	025	338990	0195	5,850	2703597	\$1,000,000	11/19/14	\$170.94	APT - 8 UNIT	NC2-65	1	Y	
045	035	301630	0085	9,675	2698456	\$1,300,000	10/30/14	\$134.37	APT	NC2-40	1	Y	
045	020	122403	9012	51,300	2697087	\$285,000	10/21/14	\$5.56	VACANT	IB U/85	1	Y	
045	040	095200	8112	1,815	2696663	\$382,000	10/21/14	\$210.47	MOUNTAIN TO SOUND OUTFITTERS	NC3P-65	1	Y	
045	035	790520	0065	10,530	2695607	\$1,325,000	10/10/14	\$125.83	fourplex teardown	LR3 RC	1	Y	
045	035	539860	0025	14,394	2687714	\$465,000	08/25/14	\$32.31	VACANT	SF 5000	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	025	095200	2135	5,750	2680546	\$600,000	07/18/14	\$104.35	LA PETITE SALON & SFR	LR3 RC	1	Y	
045	035	301630	0015	30,000	2676550	\$3,252,800	06/30/14	\$108.43	PARKING	NC2-40	4	Y	
045	035	762570	4275	20,378	2676489	\$1,887,000	06/24/14	\$92.60	CONV STORE/CLEANERS	NC3-30	1	Y	
045	035	790520	0075	12,977	2670192	\$1,150,000	05/23/14	\$88.62	FOURPLEX	LR3 RC	2	Y	
045	025	301030	1056	4,670	2660815	\$477,000	03/21/14	\$102.14	3 SFRs	LR3 RC	1	Y	
045	040	757920	0375	25,675	2657039	\$4,650,000	03/11/14	\$181.11	VACANT LAND-PARKING	NC3-65	4	Y	
045	035	570850	0435	5,581	2655476	\$685,000	02/21/14	\$122.74	U-FRAME-IT/PIZZA SHOP	NC2-40	1	Y	
045	005	177310	1160	8,400	2654486	\$250,000	02/19/14	\$29.76	SFR - Former Boarding House	LR2	1	Y	
045	030	052304	9253	960	2652833	\$25,000	02/07/14	\$26.04	VACANT LAND	C2-65	1	Y	

Improvement Sales for Area 045 with Sales not Used

03/09/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	177310	1585	2,891	2833250	\$144,425	11/05/16	\$49.96	MIXED USE OFFICE/RETAIL (FORMER SFR)	NC2P-40	1	52	Statement to dor
045	010	011700	0381	1,493	2831864	\$850,000	10/24/16	\$569.32	LIVE/WORK TOWNHOME	NC2P-40	1	44	Tenant
045	020	765240	0070	1,634	2817800	\$1,700,000	08/24/16	\$1,040.39	SLICES/PIONEER COFFEE	NC1-30	1		
045	045	012303	9112	2,400	2808967	\$650,000	07/12/16	\$270.83	DK Cafe	CBSO	1		
045	015	249220	0485	32,149	2745035	\$1,711,768	06/24/15	\$53.24	MARS HILL CHURCH	NC2-40	2	17	Non-profit organization
045	045	285860	0090	23,772	2735499	\$4,750,000	06/09/15	\$199.81	Freedom Church of Seattle	NC3-40	1	17	Non-profit organization
045	040	528820	0040	2,437	2737218	\$1,000,000	06/05/15	\$410.34	WESTSIDE MEDICAL	NC3P-40	1	44	Tenant
045	030	079500	0115	1,644	2737494	\$360,000	05/28/15	\$218.98	24/7 MARKET	CBSO	1	51	Related party, friend, or neighbor
045	030	062304	9356	6,864	2729372	\$297,000	05/05/15	\$43.27	AAA SEWING&VACUUM	CBSO	1	22	Partial interest (1/3, 1/2, etc.)
045	030	079500	0110	464	2726038	\$325,000	04/15/15	\$700.43	SKY'S BARBER SHOP	CBSO	1	15	No market exposure
045	015	789980	0530	1,551	2722225	\$274,001	03/24/15	\$176.66	D & H AUTOMOTIVE	C1-40	1	63	Sale price updated by sales id group
045	030	062304	9111	1,640	2712420	\$251,000	01/30/15	\$153.05	BARREL TAVERN	CBSO	1	62	Auction sale
045	005	006500	0035	1,113	2692903	\$475,950	09/22/14	\$427.63	2 RETAIL OFFICE BLDGS	NC2-40	1	15	No market exposure
045	045	721140	1105	10,900	2689242	\$375,000	09/04/14	\$34.40	Wild Bill Auto Repair/Lt industrial/SFR Office	CBSO	1	15	No market exposure
045	030	079500	1510	1,436	2686036	\$150,000	08/06/14	\$104.46	STORAGE BLDG	CBSO	2	67	Gov't to non-gov't
045	045	012303	9250	650	2679183	\$230,000	07/02/14	\$353.85	Barber shop in a house.	CBSO	1	51	Related party, friend, or neighbor
045	045	012303	9257	1,300	2679224	\$300,000	07/02/14	\$230.77	S & L REALTY	CBSO	1	44	Tenant
045	045	320380	0035	65,860	2672543	\$2,400,000	06/09/14	\$36.44	Prum Building (DSHS)	CBSO	1	52	Statement to dor
045	020	691120	0245	1,920	2670342	\$715,000	05/27/14	\$372.40	OFFICE	IB U/85	1	51	Related party, friend, or neighbor
045	040	935800	0825	2,880	2660607	\$1,050,000	03/03/14	\$364.58	STONE GROUND MILLS	IB U/85	1	52	Statement to dor

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	020	927520	0180	2,400	2715143	\$100	02/23/15	\$0.04	VACANT	SF 7200	1	51	Related party, friend, or neighbor
045	025	762570	0555	22,500	2732807	\$513,750	05/08/15	\$22.83	WEST SEATTLE NURSERY	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
045	025	762570	0555	22,500	2732810	\$513,750	05/11/15	\$22.83	WEST SEATTLE NURSERY	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
045	035	790520	0056	10,998	2765829	\$274,000	10/26/15	\$24.91	7-ELEVEN	NC1-30	1	22	Partial interest (1/3, 1/2, etc.)
045	040	757920	0415	25,675	2676207	\$4,650,000	06/27/14	\$181.11	VACANT	NC3-85(4.75)	4	11	Corporate affiliates

	A	B	C	D	E
1	Neighborhood	Major	Minor	Property Address	Property Name
2	5	327860	2291	34xx Graham Street	VACANT
3	5	327860	2292	34xx Graham Street	VACANT
4	5	935800	1220	4111 26TH AVE SW	PARK
5	5	247285	0000	2629 SW NEVADA ST	FAIRWINDS CONDOMINIUM
6	10	927220	2790	1103 CALIFORNIA WAY SW	MARSHALL RESERVE
7	10	927420	0660	20xx CALIFORNIA AVE SW	VACANT
8	10	927420	0920	2139 FERRY AVE SW	FIRE STATION
9	10	911870	0000	2141 CALIFORNIA AVE SW	WALKER MASTER
10	10	911875	0000	2141 CALIFORNIA AVE SW	WALKER RESIDENTIAL CONDOMINIUM
11	10	608710	0165	2306 42ND AVE SW	WEST SEATTLE LIBRARY BRANCH - ADMIRAL
12	10	608710	0353	2311 42ND AVE SW	4-PLEX
13	10	927620	0045	2621 CALIFORNIA AVE SW	PORTION OF LAFAYETTE SCHOOL
14	10	927720	0005	1580 SW LANDER ST	LAFAYETTE ELEM SCHOOL
15	10	927620	0130	4408 SW LANDER ST	PLAYGROUND
16	10	801010	0245	2701 CALIFORNIA AVE SW	LYMAN BUILDING
17	10	801010	0255	2705 CALIFORNIA AVE SW	WEST COAST ENTERTAINMENT
18	10	801010	0260	2707 CALIFORNIA AVE SW	WEST SEATTLE VIDEO & OFFICES
19	10	801010	0280	2719 CALIFORNIA AVE SW	ALLSTATE INS & RESIDENCE
20	10	801010	0290	2727 CALIFORNIA AVE SW	SALON CASTILLO/STUDIO GREENE/INHABIT/ APTS
21	10	801010	0330	2743 CALIFORNIA AVE SW	Orion Bldg
22	10	801010	0340	2749 CALIFORNIA AVE SW	Admiral PCC (Econ. Unit with 800960-0020)
23	10	800960	0020	SW STEVENS ST	Admiral PCC Parking (Imps. carried on 801010-0340)
24	20	762120	0006	2717 61ST AVE SW	ALKI HOMESTEAD RESTAURANT
25	20	762120	0070	3003 61ST AVE SW	LOG HOUSE MUSEUM
26	20	637100	0125	3041 60TH AVE SW	4-PLEX
27	20	014800	0005	2700 59TH AVE SW	ALKI PLAYGROUND
28	20	014800	0064	5817 SW STEVENS ST	ALKI ELEMENTARY SCHOOL
29	20	091300	0370	2345 HOBART AVE SW	VACANT
30	20	152403	9001	SW ADMIRAL WAY	SCHMITZ PARK
31	20	152403	9008		SCHMITZ PARK ELEM (VAC) - IMPS ON 631800-0005
32	20	927520	0145	HARBOR AVE SW	VACANT
33	20	927520	0056	HARBOR AVE SW	VACANT
34	20	927520	0260	HARBOR AVE SW	VACANT
35	20	927520	0270	2255 HARBOR AVE SW	WESTBAY PROFESSIONAL OFFICE BUILDING
36	20	927520	0297	23xx HARBOR AVE SW	VACANT
37	20	691120	0205	2760 HARBOR AVE SW	VACANT
38	20	691120	0215	2765 HARBOR AVE SW	VACANT
39	20	691120	0225	2770 HARBOR AVE SW	VACANT
40	20	691120	0235	2775 HARBOR AVE SW	EAST PEAK OFFICE BUILDING
41	20	691120	0245	2780 HARBOR AVE SW	VACANT
42	20	691170	0050	SW HARBOR LN	VACANT
43	20	691120	0255	3041 HARBOR AVE SW	METRO
44	20	691120	0270	3051 HARBOR AVE SW	WEST SEATTLE PUMP STATION
45	20	719280	0260	32xx HARBOR AVE SW	VACANT
46	20	719280	0075	3229 HARBOR AVE SW	PACIFIC CUSTOM INTERIORS
47	20	719280	0065	3233 HARBOR AVE SW	VACANT LAND
48	20	798740	0130	3405 HARBOR AVE SW	VACANT
49	20	798740	0140	3411 HARBOR AVE SW	VACANT LAND
50	20	798740	0150	3417 HARBOR AVE SW	WOODMASTER'S CONSTRUCTION OFFICE (SFR)
51	20	798740	0170	34xx SW SPOKANE ST	VACANT LAND
52	20	198120	0080	7004 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
53	20	431570	1200	7005 BEACH DR SW	LOWMAN BEACH PARK

	A	B	C	D	E
54	20	198120	0070	7014 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
55	20	198120	0060	7018 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
56	20	198120	0055	7024 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
57	20	198120	0032	7030 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
58	20	198120	0035	7034 BEACH DR SW	MURRAY WASTEWATER STORAGE SITE
59	20	262403	9006	8603 FAUNTLEROY WAY SW	LINCOLN PARK
60	20	272403	9001	8603 FAUNTLEROY WAY SW	LINCOLN PARK
61	20	342403	9001	8603 FAUNTLEROY WAY SW	LINCOLN PARK - COLMAN POOL
62	20	352403	9020	8603 FAUNTLEROY WAY SW	LINCOLN PARK
63	20	766670	8065	9001 FAUNTLEROY WAY SW	FAUNTLEROY FERRY TERMINAL
64	25	095200	6470	42ND AVE SW	JUNCTION PLAZA PARK
65	25	209520	0005	5012 SW GENESEE ST	GENESEE HILL ELEMENTARY SCHOOL
66	25	942440	0005	50xx SW GENESEE ST	GENESEE HILL ELEMENTARY SCHOOL
67	25	301030	1030	4304 SW DAKOTA ST	DAKOTA PLACE PARK
68	35	082600	0220	4118 SW MORGAN ST	CITY LIGHT SUB STATION
69	35	082600	0415	6322 FAUNTLEROY WAY SW	SEATTLE OIL SERVICE
70	35	112403	9001	2900 CALIFORNIA AVE SW	HIAWATHA CMTY CTR/PLAYFIELD
71	35	248720	0015	9250 45TH AVE SW	JOSLIN BLDG
72	35	248720	1110	9251 45TH AVE SW	FAUNTLEROY FOOD CENTER
73	35	248720	1146	4520 SW BRACE POINT DR	CITY LIGHT SUBSTATION
74	35	248820	0490		VACANT
75	35	248820	0495		VACANT
76	35	248820	0500		VACANT
77	35	248820	0505		VACANT
78	35	248820	0510		VACANT
79	35	248820	0515		VACANT
80	35	248820	0520		VACANT
81	35	248820	0525		VACANT
82	35	248820	0530		VACANT
83	35	249120	0590	3800 SW BARTON ST	WATER TOWER
84	35	352403	9040	9131 CALIFORNIA AVE SW	OLD FAUNTLEROY ELEM SCHOOL
85	35	352403	9078	9140 CALIFORNIA AVE SW	FAUNTLEROY COMMUNITY CHURCH
86	35	431570	0020	4320 SW MYRTLE ST	GATEWOOD ELEMENTARY SCHOOL
87	35	431570	0810	6770 MURRAY AVE SW	VACANT LOT
88	35	432220	0055	4604 BAINBRIDGE PL SW	VACANT LAND
89	35	432220	0085	7303 BAINBRIDGE PL SW	FOUR AIMS CENTER
90	35	501400	0005	5000 SW SPOKANE ST	SCHOOL PROP
91	35	501400	0049	5000 SW SPOKANE ST	SCHOOL LAND
92	35	501400	0054	5000 SW SPOKANE ST	SCHOOL PROP
93	35	539860	0025	3818 49TH AVE SW	VACANT
94	35	631800	0005	5000 SW SPOKANE ST	SCHMITZ PARK ELEM SCHOOL
95	35	633200	0185	3824 SW MORGAN ST	OFFICE/RESIDENCE/ART STUDIO
96	35	762570	2830	5908 FAUNTLEROY WAY SW	GARAGE
97	35	762570	2915	6044 FAUNTLEROY WAY SW	Garage/storage
98	35	762570	3755	4616 SW GRAHAM ST	SEAVIEW METHODIST CHURCH RECTORY
99	35	762620	0009	6401 CALIFORNIA AVE SW	MORGAN JUNCTION PARK
100	35	798740	0820	SW SPOKANE ST	SUBSTATION
101	35	870210	0050	3000 CALIFORNIA AVE SW	WEST SEATTLE HIGH SCHOOL
102	35	927830	0005	3429 45TH AVE SW	JAMES MADISON JR HIGH
103	35	927830	0010	3429 45TH AVE SW	JAMES MADISON JR HIGH PLAYFIELD
104	35	939670	0035	3800 SW FINDLAY ST	FAIRMOUNT PARK ELEMENTARY
105	35	984230	0380	8316 39TH AVE SW	PEACE LUTHERAN CHURCH
106	35	082600	0040	6420 CALIFORNIA AVE SW	CAL-MORE CIRCLE APTS
107	35	082600	0180	6322 42ND AVE SW	SEATTLE HOUSING AUTHOR APTS

	A	B	C	D	E
108	35	150180	0015	3033 CALIFORNIA AVE SW	ISLAND VIEW APTS
109	35	248720	1221	4500 SW WILDWOOD PL	WILDWOOD GLEN
110	35	386990	0145	7100 CALIFORNIA AVE SW	
111	35	762620	0015	4308 SW BEVERIDGE PL	SHA 4-PLEX
112	35	911600	0020	7125 FAUNTLEROY WAY SW	THE KENNY
113	35	911600	0025	7125 FAUNTLEROY WAY SW	THE KENNY
114	35	911600	0030	7125 FAUNTLEROY WAY SW	THE KENNY
115	35	911600	0035	7125 FAUNTLEROY WAY SW	THE KENNY
116	35	262403	9127	7413 FAUNTLEROY WAY SW	76 FOOD MART
117	40	232403	9005		RIGHT OF WAY
118	40	612660	0005	4700 38TH AVE SW	FIRE STATION #32
119	40	757920	0425	4731 40TH AVE SW	VACANT
120	40	757920	0445	47xx 40TH AVE SW	VACANT LAND
121	40	762870	0015	3024 SW MANNING ST	VACANT LAND
122	40	929730	1815	4400 35TH AVE SW	BENI HOSHI TERIYAKI
123	40	939670	0060	5400 FAUNTLEROY WAY SW	FAIRMOUNT PLAYGROUND
124	40	762570	0045	5249 FAUNTLEROY WAY SW	2 BLDGS - EACH 2 PLEXS
125	40	935800	1345	2851 SW DAKOTA ST	6 UNIT APT BLDG
126	40	132403	9013	4421 35TH AVE SW	WEST SEATTLE GOLF CLUB & STADIUM
127	40	132403	9014	4470 35TH AVE SW	WEST SEATTLE GOLF CLUB
128	40	242403	9007	5200 35TH AVE SW	WEST SEATTLE GOLF CLUB & CAMP LONG
129	40	794204	0000	3922 SW ALASKA ST	SPRUCE WEST SEATTLE