

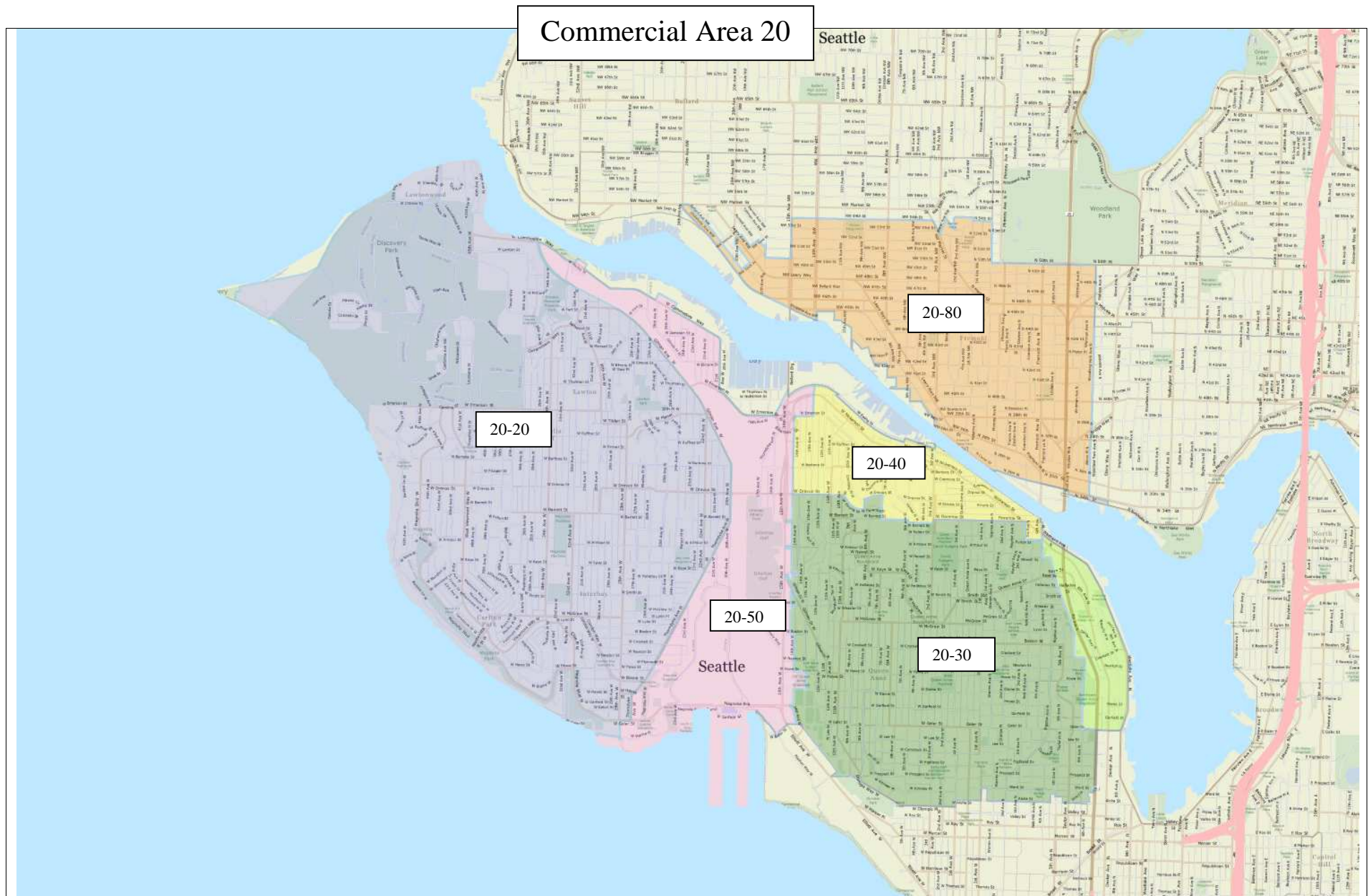
Commercial Revalue

2012 Assessment roll

AREA 20

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

Lloyd Hara, Assessor



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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Quadrant Name: Northwest King County Commercial Area

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

Previous Physical Inspection: 1/2011

Sales – Improved Summary:

Number of Sales: 45

Range of Sales Dates: 01/01/2009– 2/7/2012

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2011 Average Value	\$1,187,500	\$1,256,600	94.50%	12.68%
2012 Average Value	\$1,197,300	\$1,256,600	95.30%	7.44%
Change	+\$9,800		+.80%	-5.24%
% Change	+.83%		+.85%	-41.32%

*COD measures the average percentage by which individual ratios vary from the median ratio. A low COD indicates that appraisals within the area or class of property are uniform. The negative figures of –5.24% actually represent an improvement.

Sales used in Analysis: All improved sales, which were verified as good, that did not have characteristic changes between the date of sale and the date of appraisal, were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$2,193,338,200	\$613,456,100	\$2,806,794,300
2012 Value	\$2,035,022,800	\$644,058,100	\$2,679,080,900
Percent Change	-7.22%	+ 4.99%	-4.55%

Number of Parcels in the Population: 1543 excluding specialties

Conclusion and Recommendation:

Bonnie Christensen, Senior Appraiser reviewed the process and results for quality control and administrative purposes.

Since the values recommended in this report improve uniformity, and equity, we recommend posting these values for the 2012 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 3, 2012

The following appraiser did the valuation for this geographic area:

Highest and Best Use Analysis

As if vacant:

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

As if improved:

Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

Interim Use:

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

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

Standards and Measurement of Data Accuracy:

Each sale was verified with the buyer, seller, real estate agent, CoStar publication or tenant when possible. Current data was verified, and corrected when necessary, via field inspection. Such verification is detailed later.

Special Assumptions and Limiting Conditions

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

IDENTIFICATION OF THE AREA

Name or Designation: Area 20

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

Boundaries:

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

Maps:

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

Area Description:

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

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

A brief description of the neighborhoods follows:

Magnolia: Area 20-20

Boundaries:

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

Neighborhood Description:

Magnolia has the feeling of being an island that is accessible by three bridges. The area's development started in 1853. It is the second largest neighborhood in Seattle. Magnolia maintains a suburban type atmosphere. It has the famous Magnolia Park, which overlooks Puget Sound with views of Mount Rainier and the city skyline. Magnolia Park is located on a bluff at 1461 Magnolia Blvd.

Discovery Park encompasses 534 acres and is Seattle's largest park with seven miles of trails. The Capehart housing (66 improvements) in the center of the park was recently demolished. Also located in the park is the West Point Lighthouse that was built in 1818. It is the oldest lighthouse in the Puget Sound area. Renovation of the lighthouse is currently underway.

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

The main commercial district of Magnolia runs along West McGraw Street. This commercial area has been referred to as "The Village" since 1923. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Av W and east to 31st Ave W. The Village has grown over the years and now contains many retail stores and restaurants. This revalue period has seen several recent work loft sales. Area 20 has a neighborhood feel where people want to work within their homes, whether telecommuting or self-employed.

Queen Anne: Area 20-30

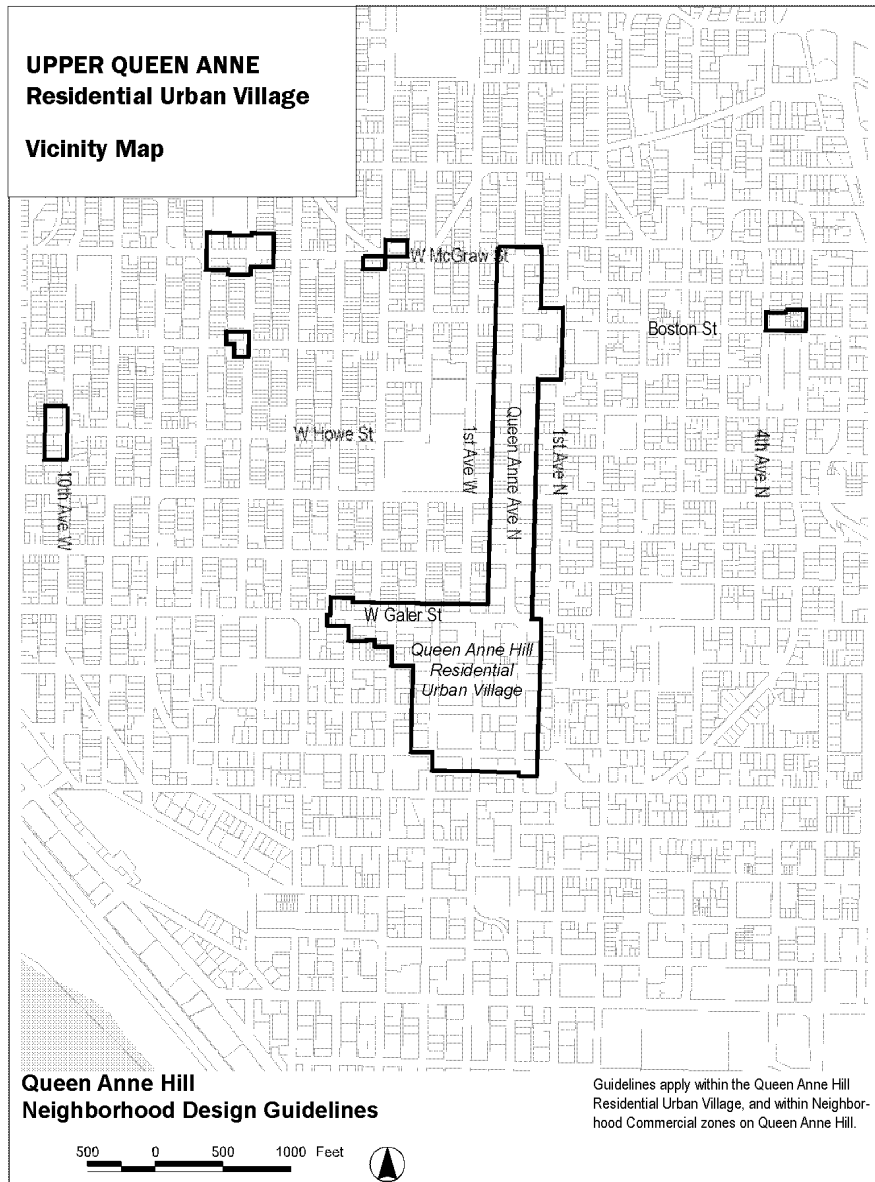
Boundaries:

The North border is West Dravus St, west border is 14th Ave West, south border is Aloha St and east border is 6th Ave North.

Neighborhood Description:

Queen Anne Hill rises 456 feet between Lake Union and Elliott Bay and is known as the highest named hill in Seattle. It has a commanding view of downtown Seattle. George Kinnear developed much of Queen Anne. Late Victorian Queen Anne style of architecture distinguishes this area. It had three cable car lines to the top of the hill in 1902.

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



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

This neighborhood has seen the most new construction in the city during 2011. One development, called Seven Hills, located at 1911-1919 Queen Anne Ave N. is under construction and features a four story mixed use building. It will have 57 market-rate apartments above 8,200 square feet of retail space and two levels of underground parking. Most units will have one-bedroom. Also in the planning stages is the Metropolitan Market property with 125 apartments, a new space for the market and other retailers with underground parking. It will replace the current grocery market, two houses and a 10 unit apartment building. The Umpqua Bank was recently remodeled in the old Block Buster building on Queen Anne Ave N.

L-1, L-2 and L-3 zoned land were being developed into attached townhouses and work lofts during 2008 but there has been little construction on them lately. Two work lofts being built on Galer Street have been stopped midway through construction due to financing and are now for sale.

Nickerson: Area 20-40

Boundaries:

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

Neighborhood Description:

The main commercial district runs along Nickerson Street. The Nickerson Street corridor is along the north base of Queen Anne Hill and is home to Seattle Pacific University. Seattle Pacific University was established in 1891 and covers 43 acres. The University over the years has purchased several residential homes and demolished them to make room for Residence Halls. The Lake Washington Ship Canal is the northern border of this area. This area consists of residential, light industrial and small office use. Several parcels have views over the Salmon Bay Ship Canal.

The Nickerson area connects to the Fremont Bridge and the Westlake area. It is the main thoroughway to several neighborhoods and traffic is heavy along West Nickerson Street.

An old warehouse was recently remodeled into a winery with a new concept restaurant with a unique menu and reading room. It is called The Book Bindery. Warehouses are starting to be looked at in different ways with respect to possible new uses.

Interbay: Area 20-50

Boundaries:

The North border is West Commodore Way, west border is Thorndyke Ave West and Gilman Ave West, south border is W Galer St, and east border is 15th Ave West.

Neighborhood Description:

Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Ave West is the main commercial street in this area. Light manufacturing complexes, a railroad yard, fenced off storage yards, marine industries, clustered retail stores, and the Interbay Golf Center are among the many varied uses located here. Some time ago the City of Seattle filled the marsh areas of Interbay to make a playfield and a 9 hole golf course. Burlington Northern Santa Fe railway still serves as the western terminus of the transcontinental route. This area is considered by the city to be part of the Ballard-Interbay-North Manufacturing and Industrial Center, known as BINMIC. A National Guard Armory is also located here.

There were recent zoning changes in this area to allow investors to rebuild the neighborhood to standards that are worthy of the Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) designation.

The Port of Seattle has property located at Terminal 91 and Fisherman's Wharf. They are currently working on economic development plans to improve financial returns from Port properties located in that area.

Along West Commodore Way, near the Fisherman's Terminal, a newer 41,800 square foot office building has been built. They had a hard time marketing the office, and it went into foreclosure and was auctioned off in 2011. It was purchased by Opus Bank after the developer defaulted on the loan. West Water Development Inc. recently developed a luxury marina in the area. They also built four marine use offices for the marina. Most of the slips are for yachts from 100 to 260 feet in length.

A world class climbing gym has been built in an old warehouse on Commodore Way. It has climbing walls and a mezzanine viewing area, yoga area, lounge and meeting rooms. The goal will be to maintain the building's industrial feel, which is enhanced by keeping the old crane in front.

The largest improved sale in this area this year involved an office/warehouse with 30,330 square feet of space on a 72,712 square foot parcel on 15th Ave W. The parcel 277160-2600 sold on 3/28/2011 for \$10,000,000. It had previously sold for \$10,025,000 in 9/11/2006.

Westlake/Dexter: Area 20-60

Boundaries:

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

Neighborhood Description:

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

in this area. The South Lake Union Trolley brings pedestrians to the Westlake and Dexter area from the downtown area.

This area has been impacted by the development in the adjacent area 32-20, the South Lake Union Hub Urban Village area. Vulcan Properties has recently purchased several sites in this area. A new mixed-use work-loft building was constructed in area 20-60 in 2010. These loft spaces sold very quickly within a few months of marketing. Another similar project a few doors down from this one has been permitted, but has not started yet.

Industrial Ballard/Fremont: Area 20-80

Boundaries:

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

Neighborhood Description:

The industrial Ballard area is zoned IBU and IGU. Ballard is best known for its Scandinavian influence. There are several historical brick buildings in the area. In 1988, Thomas Burke and Daniel Gilman assembled a large track of land. The widely used Burke-Gilman Trail is named after these developers. Ballard Ave NW is now protected as a local and national historic district after its formal dedication on April 11, 1976 by King Carl XVI Gustav of Sweden.

This area has several old buildings with a lot of charm. Seattle customers think they are romantic and funky. An old brick Ballard machine shop constructed in 1900 was recently remodeled into a 3 story mixed use building with first floor retail space and restaurants while the upper floors have offices and mezzanine areas. This building also had to be seismically upgraded at a cost of over 1 million.

The first phase of the Ballard Blocks has been constructed along 15th Ave NW and NW 46th St but Phase 2 has not been started on the adjacent block. This area was rezoned this year to IC-65.

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

In recent years, single-family homes on L2 and L3 zoned land have been demolished and replaced with condominiums, work lofts and common walled townhouses to maximize the allowable housing densities. This neighborhood is renowned for the Fremont Bridge, which accommodates boat traffic in the ship canal. The statue of Lenin is at Fremont's center, which was salvaged from Slovakia. Another main attraction to Fremont is a car munching Troll that sits beneath the Aurora Bridge.

The commercial core of this area is located one block from the Fremont Bridge at 35th St and Fremont Place N. The City of Seattle has placed parking meters around Fremont and requires

permits for parking in some residential areas. The area between 41st Street and 44th Street on Fremont Ave is now being called Fremont Village or Upper Fremont.

A major remodel at 403 N 36th occurred during this revalue. Two new restaurants were established using old fixtures and decorations from Paris flea markets and Mexico markets to reflect the feel in these cafes. Aurora Ave N is located in this area and has seen two large sites sold with motels on them, which are going to be redeveloped.

The majority of industrial land for area 20 is located in this neighborhood. Many of the industrial buildings are owned by the users. Recent proposed zoning changes will affect the makeup of the area in the future.

Physical Inspection Identification:

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

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted values. The study was also repeated after application of the 2012 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 23.07 % to 11.47 % and the Coefficient of Dispersion (COD) from 12.68% to 7.44%.

SCOPE OF DATA

Land Value Data:

Land market sales from 01/01/2009 through 12/31/2011 were given consideration for valuing land. There were nine market land sales in Area 20. Sales in adjacent Commercial areas (area 19 and area 17) and Residential teardown sales in close proximity were also considered in valuing land. Those sales are in their respective area revalue reports.

Improved Parcel Total Value Data:

Recommended assessed values are based on market conditions as of January 1, 2012. Improved sales from 01/01/2009 to 2/07/2012 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling or writing either the purchaser or seller, inquiring in the field, using research sites such as CoStar or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

LAND VALUE

Land Sales, Analysis, Conclusions

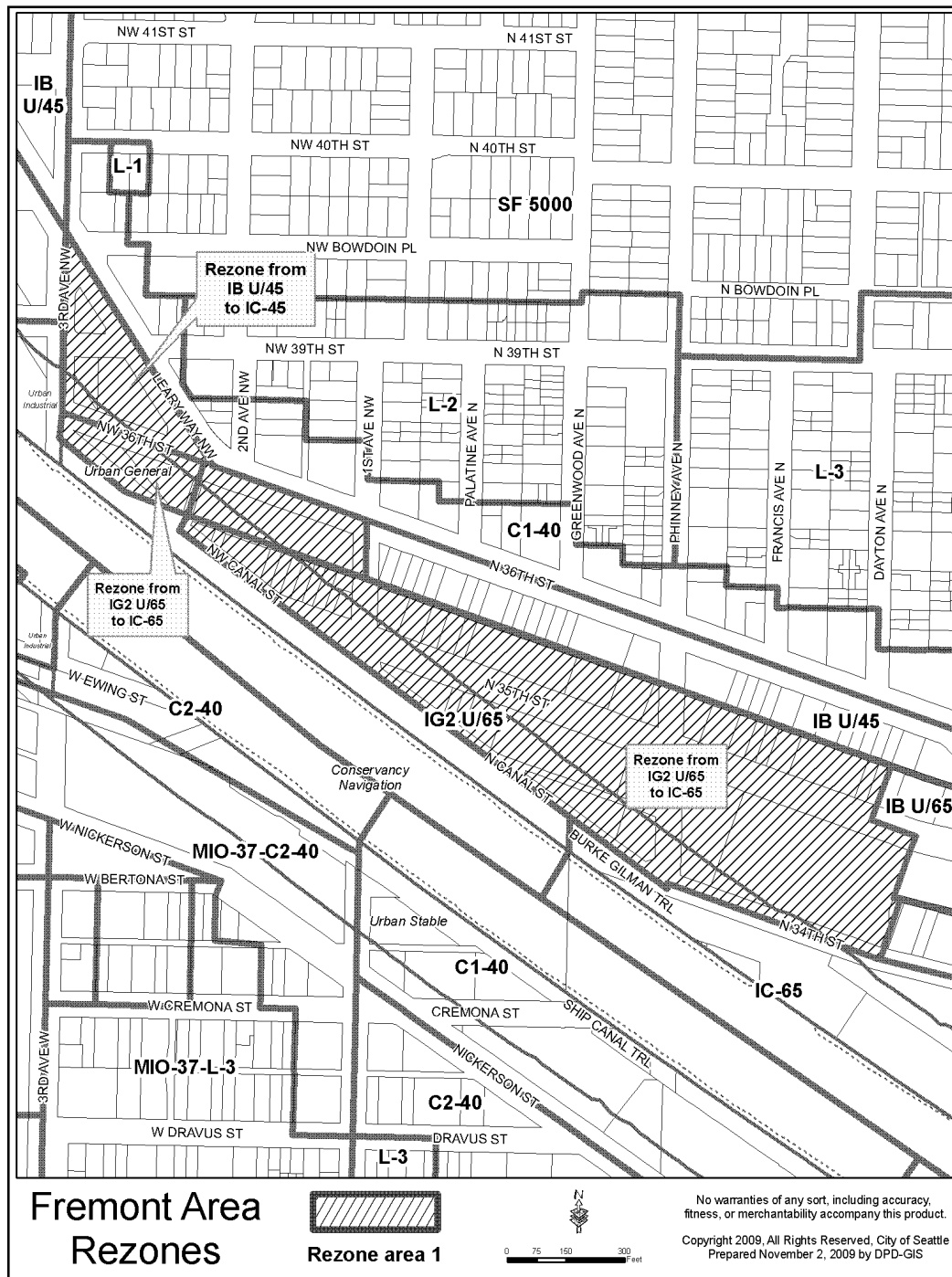
There were nine commercial land sales in Area 20 from 1/1/2009 through 2011. There were more land sales in 2011 than of the previous two years combined. Five land sales occurred in 2011, one land sale in 2010 and three land sales in 2009. There were also several residential teardown land sales with multi-family zoning to support the land values. Financing for new construction, especially apartment construction, has helped the number of land sales in this area. There are new building permits in the pipeline, something that has been lacking in past years. The sales price per square foot, however, has not risen and actually has decreased slightly. There are still foreclosure and distressed sales in the marketplace. Area 20 is probably one of the areas that has seen the least decline in values because it includes the popular areas of Queen Anne, Magnolia, Westlake, Fremont, and Ballard.

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

Seattle is working on a major periodic review of the Seattle Comprehensive Plan as required of the Growth Management Act. This is to accommodate new growth in urban areas. It sets the goals and policies to guide growth over a twenty-year period (2004-2024).

In Area 20, rezoning recommendations are being considered and some have already been passed by the City for the Fremont/Ballard Urban Villages in area 20. These changes are intended to promote development of businesses, which incorporate a mix of industrial and commercial activities. Twenty-nine parcels were up zoned along Leary and 17th Ave NW in 2011. The zonings were changed from IG2U/65 to IC-65. Residential housing is not permitted in the IC zoning. Further proposed new zoning would allow more offices and retail development than is currently allowed under the IG2 zoning.

The following map shows areas still being considered for up zoning.



If approved, the Green factor and Design Review will be required for the up zoning. The Green factor is a landscape requirement to increase quality of planted areas. The Design review will encourage better design and site planning to improve how buildings fit into the neighborhoods.

Magnolia: Area 20-20

Sixteen upscale work lofts, called Carleton Park, build in 2009 were unsuccessfully marketed for sale in 2009 and 2010. The asking prices were between \$1,195,000 and \$1,495,000. Since there was only one sale of these lofts, the developer later turned them into rentals. The land is zoned NC2 40 and the owner felt the work lofts were the highest and best use for the parcel. At the close of 2011, there were two market sales for this project and these sales were approximately 35% below the original asking price.

The developer of a proposed 10-unit townhouse project across the street from Carlton Park petitioned for an up-zone to allow multi-family development. Because of the strong resistance to the up-zone expressed by the neighbors, the developer did not get the up-zone approved and two single family residences are now being built on this site.

The owner of a four-plex located at 3624 22nd Ave. W. has obtained a demolition permit and building permits for four townhouses. The land sold in 2007.

Another project is proposed at 2406 32nd Ave. W. It is in the heart of Magnolia Village. An older 1,750 square foot retail building is proposed to be demolished to make room for a four-story apartment building with 24 to 28 residential units featuring below grade parking.

Queen Anne: Area 20-30

A couple of new mixed-unit developments are currently in the permit stage. One is at 1900 Queen Anne Ave N. The permit calls for a four-story, 110-unit residential building. It will have 45,100 square feet of retail on the first floor and parking for 187 vehicles below grade.

Another project at 2556 14th Ave. W. will be constructed on two adjoining parcels. Originally, townhouses were going to be built, but in 2011, the plans were changed to allow for the construction of a 28-unit apartment building with 23 vehicle parking spots. The land was purchased from the government in a foreclosure sale.

One project, consisting of two work-loft buildings was started in 2009 but was never completed and are currently for sale. They are located at 315 W. Galer and are now approximately 50% complete.

Nickerson: Area 20-40

Seattle Pacific University is located in this area and owns several parcels. A new brick classroom for Seattle Pacific University was built in 2011 at 42 W. Cremona Street. Two single family residences were torn down to make way for this classroom.

Several large commercial office buildings have been proposed along W. Ewing St. These buildings will include retail and office space plus covered parking. Additionally, a new street will be developed for this area since these parcels presently do not have adequate paved access

and have poor quality gravel surfaces. There has been no start on this project although it has been permitted since 2007.

Interbay: Area 20-50

The Interbay area has excellent access to roads and rail. There is a public 9-hole golf course. Interbay has a car-free bike path that links Interbay to downtown Seattle. Great bus service currently serves this area and in 2012 “Rapid Ride” buses will run every 10 minutes during peak commute hours. Residential living has been lacking in this area but will be coming soon. This is considered a regeneration area.

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

Two mixed use projects are going to transform this area to bring in more residents. A Seattle Storm co-owner bought three properties in this area and has collaborated with Goodman Real Estate to develop 118 apartments and three live-work units along 16th Ave W. The building will also have parking for 92 vehicles. Available parking space is limited in this area. This development is expected to start in 2012. Another project, at on 17th Ave. W. will consist of 236 apartments and will include retail space along W Dravus. This particular development will replace a deteriorating office building and two vacant single-family homes. The rents for these apartments will be less than in Ballard, Queen Anne and Fremont, according to the owners. They hope to jump-start this area.

A 7,000 square foot lot located at 4220 24th Ave W. sold 7/2011 for \$420,000. The property is zoned industrial and was sold along with two older buildings that will be torn down according to the new buyer.

Westlake/Dexter: Area 20-60

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

Construction has not yet started on an existing building permit for 1701 Dexter Ave N. that will feature four live-work units on the main level with 62 residential units above and parking underneath. This project was permitted in 2007.

A land sale occurred this year at 1511 Dexter Ave. N. involving two adjoining parcels. The parcels sold for \$1,250,000 on 11/22/2011 and are zoned NC3-40.

Industrial Ballard/Fremont: Area 20-80

This year there were two sales along Aurora Ave N. According to the Business Journal, three adjoining parcels sold in 6/2011 to make way for a new hotel. They were located at 3928 Aurora Ave N. and are zoned C1-40. Another sale in 2011 occurred at 4251 Aurora Ave N. which was the boarded up Fremont Inn/Thunderbird Motel. A demolition permit has recently been issued and it will be replaced with 71 units of low-income housing.

The City of Seattle is currently studying an expansion to the South Lake Union Trolley system that would add a new line from downtown to Ballard. A new study is being done that will propose an up-zone along North 35th Street. The city wants to rezone IG2 U/65 to IC-65 in Fremont. The final decision should be coming soon.

A new five-story retail building is currently permitted at 3417 Evanston Ave N. There was a land sale on this parcel back in 2007 and a 17-unit apartment building was demolished on this site in 2011.

Vacant Land Model

Land values were estimated on a price per square foot of land area based on the sales comparison approach. Location, view, zoning, and development potential were the primary variables considered in the valuation process. Consideration was given for especially favorable and unfavorable locations and for unique site factors such as steep slopes and drainage problems. A slight decrease for land values in area 20 is recommended to improve uniformity and assessment levels.

The following table summarizes the land valuation model applied to the properties in area 20. All dollar amounts are stated as a price per square foot of land area.

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

The total assessed land value for the 2011 assessment year for Area 20 including Specialty land is \$3,496,967,200. The total recommended assessed value for the 2012 assessment year is \$3,341,075,100, which results in a - 4.46% change for the 2012 assessment year.

	2011 Total	2012 Total	\$ Decrease	% Change
Total Land Value in all of Area 20 Including Specialty land.	\$3,496,967,200	\$3,341,075,100	-\$155,892,100	-4.4579%

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

Improved Parcel Total Values:

Sales Comparison Approach model description

Improved sales for Area 20 were verified and entered into the Frozen Sales File. The sales used range in date from 01/01/2009 to 2/7/2012. Verification consisted of contact with Buyer, Seller or Broker, if possible, or information from the CoStar Real Estate Sales Verification Service. At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the property were also gathered. Sales were then compared to similar properties for valuation. Improved sales in adjacent neighborhoods were also considered.

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

Sales comparison calibration

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

Cost Approach model description

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

Cost calibration

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

Income Capitalization Approach model description

The income approach is considered the most reliable approach to valuation in area 20 where relevant income and expense data is available to ascertain market rates. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners,





tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. This revalue produced about 10% return. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only.

As a supplement, lease information is gathered from CoStar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

In 2011, Area 20 has seen capitalization rates stabilize in desirable locations and vacancy rates reduced. Lenders are keeping loan to value ratios near 60% for most commercial properties. Tenant confidence is also beginning to return to the market and vacant buildings are starting to fill up. Additionally, retail owners are beginning to reduce tenant incentives. Area 20 should see a recovery sooner than other areas.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, appeals, and physical inspection. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 20 that are valued by the income approach include, but are not limited to, offices, retail stores, warehouses, and mixed-use buildings.

Income Parameters

Vacancy	Cap Rates	Construction	Rental Rates
			

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		PacNW	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	PacNW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd 1/2 of 2011 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25% - -	- - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
	Mar.-12	Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% - -	- - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50% - - - -	- - 8.25% - 8.75% 7.00% - -	- - - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	
Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office

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

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 20 to develop the income model. Property taxes are considered an allowable expense, therefore, no effective tax rate is included in the above capitalization rates. The range of capitalization rates in the income model for Area 20 reflects the variety of properties in this area.

Income approach calibration

The models were calibrated after setting base rents by using adjustments on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

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

PROPERTY TYPE	OVERALL RENT RANGE	TYPICAL RENT RANGE	VCL	EXPENSE	OAR RANGE
Retail, Discount Store, Mixed Use Retail, Supermarket	\$16.00 to \$21.00	\$17.00 to \$20.00	8.5%	10%	7.50% to 8.25%
Offices Medical Offices Under 13000sq.ft.	\$15.00 to \$22.50	\$16.00 to \$20.00	17%	10%	7.50% to 8.25%
Offices Medical Offices Over 13000sq.ft	\$16.00 to \$24.00	\$18.00 to \$23.00	17%	30%	7.50% to 8.25%
Industrial Warehouse	\$5.50 to \$8.25	\$6.70 to \$7.50	6.5%	10%	7.50% to 8.25%
Garage/Auto Repair	\$8.00 to \$17.00	\$10.00 to \$16.00	6.5%	10%	7.50% to 8.25%
Basement Finished Storage Building	\$5.50 to \$7.75	\$5.75 to \$7.00	6.5%	10%	7.50% to 8.25%
Restaurant	\$16.00 to \$22.00	\$16.00 to \$20.00	8.5%	10%	7.50% to 8.25%
Apartment, Multiple Residence	\$13.00 to \$17.00	\$13.50 to \$16.50	5.75%	35%-40%	6.50%
Warehouse Office Mezzanines Office	\$9.60 to \$17.50	\$12.00 to \$16.00	6.57%	10%	7.50% to 8.25%

Reconciliation

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

MODEL VALUATION

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Individual values are selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate is appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Area 20 has decreased in value only slightly. The improved market sales have not decreased in value as much as other areas of King County due to the location. This area has always been a very desirable area of King County.

Application of the total value model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 23.07% to 11.47% and the C.O.D. from 12.68% to 7.44%. In addition, the resulting assessment level as measured by the weighted mean ratio is 95.30%. The price-related differential is .99. These figures are presented in the 2011 and 2012 Ratio Analysis charts included in this report.

The total value for the 2011 assessment year for Area 20 was \$2,806,794,300. The total recommended assessed value for the 2012 assessment year is \$2,679,080,900. Application of these recommended values for the 2012 assessment year results in a total change from the 2011 assessments of -4.55%.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the

appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

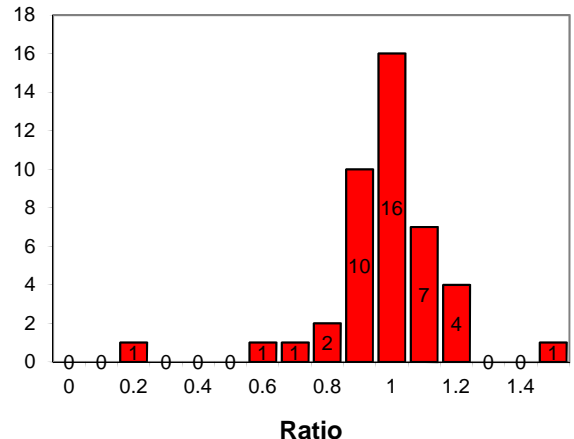
Appraiser II

Date

Area 020 - Magnolia, Queen Anne, Interbay, Ballard, Westlake, Nickerson
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
086100-0010	322,800	350,000	1/25/2010	0.9223	0.0127
086100-0020	320,000	340,000	6/7/2010	0.9412	0.0062
137080-4555	343,200	400,000	11/12/2010	0.8580	0.0770
137850-0080	90,400	799,000	12/16/2011	0.1131	0.8219
137850-0140	841,700	825,000	12/5/2011	1.0202	0.0852
152503-9054	313,400	300,000	12/10/2010	1.0447	0.1097
179450-0005	1,544,900	1,900,000	7/21/2009	0.8131	0.1219
179450-0045	631,000	1,072,085	4/30/2010	0.5886	0.3464
179450-0085	946,000	969,030	12/10/2009	0.9762	0.0412
179450-1140	3,058,500	3,299,500	4/14/2010	0.9270	0.0080
193130-1040	358,000	360,000	2/27/2009	0.9944	0.0594
197220-3060	3,493,800	4,048,500	5/6/2010	0.8630	0.0720
197220-3670	764,500	830,000	1/30/2009	0.9211	0.0139
197220-3750	853,300	1,100,000	9/15/2009	0.7757	0.1593
197220-3920	2,520,800	2,125,000	2/7/2012	1.1863	0.2513
197220-4205	2,932,200	3,275,000	1/20/2010	0.8953	0.0397
198220-1695	629,800	650,000	1/6/2010	0.9689	0.0339
198220-1995	2,772,300	2,450,000	3/22/2011	1.1316	0.1966
239710-0105	1,699,000	1,600,000	6/1/2010	1.0619	0.1269
276770-1880	533,500	560,000	12/29/2011	0.9527	0.0177
276770-3220	195,900	210,000	1/30/2009	0.9329	0.0021
276830-0405	1,798,200	2,050,000	9/2/2009	0.8772	0.0578
276830-0615	1,004,600	910,200	3/3/2011	1.1037	0.1687
276830-2480	485,000	430,000	12/21/2010	1.1279	0.1929
276830-2515	911,000	1,200,000	7/16/2010	0.7592	0.1758
277060-3055	1,625,400	880,000	12/30/2011	1.8470	0.9120
277060-3880	839,800	936,000	5/5/2010	0.8972	0.0378
277060-6550	654,500	700,000	10/21/2010	0.9350	0.0000
277110-0555	1,746,000	1,891,170	7/2/2009	0.9232	0.0118
277160-1060	813,900	900,000	8/26/2010	0.9043	0.0307
277160-2600	10,048,400	10,000,000	3/28/2011	1.0048	0.0698
277160-5309	1,685,800	1,600,000	12/28/2010	1.0536	0.1186
423790-0300	1,132,000	1,175,000	6/28/2010	0.9634	0.0284
569400-0629	1,393,500	2,000,000	1/23/2009	0.6968	0.2383
569500-0205	589,400	600,000	5/5/2011	0.9823	0.0473
682110-0631	415,200	480,000	3/17/2010	0.8650	0.0700
682110-0632	283,200	299,000	9/28/2010	0.9472	0.0122
682110-0633	283,200	330,000	7/22/2010	0.8582	0.0768
682110-0634	283,200	299,000	10/7/2010	0.9472	0.0122
682110-0635	384,000	355,000	9/16/2010	1.0817	0.1467
721261-0020	46,400	44,300	9/28/2010	1.0474	0.1124
744200-0165	1,196,700	1,250,000	2/11/2011	0.9574	0.0224
744200-0310	253,000	310,700	9/23/2011	0.8143	0.1207
888120-0010	173,200	190,000	5/21/2010	0.9116	0.0234
952110-1072	227,200	255,000	5/25/2010	0.8910	0.0440

Area 020 - Magnolia, Queen Anne, Interbay, Ballard, Westlake, Nickerson
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2011	3/12/2012	1/1/09 - 02/07/12
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SELF	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	45	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 18. The bars are red with black outlines. The frequencies for each ratio bin are: 0.2-0.3: 1, 0.3-0.4: 0, 0.4-0.5: 0, 0.5-0.6: 0, 0.6-0.7: 1, 0.7-0.8: 1, 0.8-0.9: 2, 0.9-1.0: 10, 1.0-1.1: 16, 1.1-1.2: 7, 1.2-1.3: 4, 1.3-1.4: 0, 1.4-1.5: 1.</p>	
Mean Assessed Value	1,187,500		
Mean Sales Price	1,256,600		
Standard Deviation AV	1,602,022		
Standard Deviation SP	1,611,211		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.940		
Median Ratio	0.935		
Weighted Mean Ratio	0.945		
UNIFORMITY			
Lowest ratio	0.1131	<div>These figures reflect measurements before posting new values.</div>	
Highest ratio:	1.8470		
Coefficient of Dispersion	12.68%		
Standard Deviation	0.2168		
Coefficient of Variation	23.07%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.904		
Upper limit	0.982		
95% Confidence: Mean			
Lower limit	0.876		
Upper limit	1.003		
SAMPLE SIZE EVALUATION			
N (population size)	1026		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2168		
Recommended minimum:	70		
Actual sample size:	45		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	22		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Area 020 - Magnolia, Queen Anne, Interbay, Ballard, Westlake, Nickerson
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
086100-0010	322,800	350,000	1/25/2010	0.9223	0.0249
086100-0020	320,000	340,000	6/7/2011	0.9412	0.0060
137080-4555	365,100	400,000	11/12/2010	0.9128	0.0344
137850-0080	757,600	799,000	12/16/2011	0.9482	0.0010
137850-0140	781,600	825,000	12/5/2011	0.9474	0.0002
152503-9054	290,300	300,000	12/10/2010	0.9677	0.0205
179450-0005	1,676,900	1,900,000	7/21/2009	0.8826	0.0646
179450-0045	541,000	1,072,085	4/30/2010	0.5046	0.4425
179450-0085	1,048,700	969,030	12/10/2009	1.0822	0.1351
179450-1140	3,138,900	3,299,500	4/14/2010	0.9513	0.0042
193130-1040	393,000	360,000	2/27/2009	1.0917	0.1445
197220-3060	3,512,800	4,048,500	5/6/2010	0.8677	0.0795
197220-3670	764,500	830,000	1/30/2009	0.9211	0.0261
197220-3750	919,800	1,100,000	9/15/2009	0.8362	0.1110
197220-3920	2,044,000	2,125,000	2/7/2012	0.9619	0.0147
197220-4205	2,932,200	3,275,000	1/20/2010	0.8953	0.0518
198220-1695	633,200	650,000	1/6/2010	0.9742	0.0270
198220-1995	2,787,200	2,450,000	3/22/2011	1.1376	0.1905
239710-0105	1,714,500	1,600,000	6/1/2010	1.0716	0.1244
276770-1880	536,300	560,000	12/29/2011	0.9577	0.0105
276770-3220	196,900	210,000	1/30/2009	0.9376	0.0095
276830-0405	1,736,100	2,050,000	9/2/2009	0.8469	0.1003
276830-0615	1,010,100	910,200	3/3/2011	1.1098	0.1626
276830-2480	441,000	430,000	12/21/2010	1.0256	0.0784
276830-2515	915,900	1,200,000	7/16/2010	0.7633	0.1839
277060-3055	935,500	880,000	12/30/2011	1.0631	0.1159
277060-3880	844,500	936,000	5/5/2010	0.9022	0.0449
277060-6550	658,000	700,000	10/21/2010	0.9400	0.0072
277110-0555	1,755,400	1,891,170	7/2/2009	0.9282	0.0189
277160-1060	847,800	900,000	8/26/2010	0.9420	0.0052
277160-2600	10,686,900	10,000,000	3/28/2011	1.0687	0.1215
277160-5309	1,532,600	1,600,000	12/28/2010	0.9579	0.0107
423790-0300	1,142,600	1,175,000	6/28/2010	0.9724	0.0253
569400-0629	1,483,700	2,000,000	1/23/2009	0.7419	0.2053
569500-0205	575,500	600,000	5/5/2011	0.9592	0.0120
682110-0631	467,100	480,000	3/17/2010	0.9731	0.0260
682110-0632	283,200	299,000	9/28/2010	0.9472	0.0000
682110-0633	283,200	330,000	7/22/2010	0.8582	0.0890
682110-0634	283,200	299,000	10/7/2010	0.9472	0.0000
682110-0635	384,000	355,000	9/16/2010	1.0817	0.1345
721261-0020	46,400	44,300	9/28/2010	1.0474	0.1002
744200-0165	1,219,400	1,250,000	2/11/2011	0.9755	0.0284
744200-0310	273,900	310,700	9/23/2011	0.8816	0.0656
888120-0010	173,200	190,000	5/21/2010	0.9116	0.0356
952110-1072	221,900	255,000	5/25/2010	0.8702	0.0770

Area 020 - Magnolia, Queen Anne, Interbay, Ballard, Westlake, Nickerson
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2012	3/12/2012	1/1/09 - 02/07/12
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SELF	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	45		
Mean Assessed Value	1,197,300		
Mean Sales Price	1,256,600		
Standard Deviation AV	1,670,799		
Standard Deviation SP	1,611,211		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.943		
Median Ratio	0.947		
Weighted Mean Ratio	0.953		
UNIFORMITY			
Lowest ratio	0.5046		
Highest ratio:	1.1376		
Coefficient of Dispersion	7.44%		
Standard Deviation	0.1082		
Coefficient of Variation	11.47%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.922		
Upper limit	0.962		
95% Confidence: Mean			
Lower limit	0.911		
Upper limit	0.974		
SAMPLE SIZE EVALUATION			
N (population size)	1026		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1082		
Recommended minimum:	18		
Actual sample size:	45		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	21		
# ratios above mean:	24		
z:	0.298142397		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.6-0.7	1
0.7-0.8	2
0.8-0.9	8
0.9-1.0	24
1.0-1.1	8
1.1-1.2	2
1.2-1.3	0
1.3-1.4	0

Ratio

Improvement Sales for Area 020 with Sales Used

03/12/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	137080	4555	1,676	2467002	\$400,000	11/12/10	\$238.66	restaurant	NC2-40	1	Y	
020	020	137850	0080	2,814	2524143	\$799,000	12/16/11	\$283.94	work loft	NC2-40	1	Y	
020	020	137850	0140	2,814	2521459	\$825,000	12/05/11	\$293.17	workloft	NC2-40	1	Y	
020	020	152503	9054	1,659	2471028	\$300,000	12/10/10	\$180.83	work loft	L-3 RC	1	Y	
020	020	682110	0631	2,076	2433801	\$480,000	03/17/10	\$231.21	work loft	NC1-30	1	Y	
020	020	682110	0632	1,416	2461165	\$299,000	09/28/10	\$211.16	work loft	NC1-30	1	Y	
020	020	682110	0633	1,416	2451957	\$330,000	07/22/10	\$233.05	work loft	NC1-30	1	Y	
020	020	682110	0634	1,416	2463796	\$299,000	10/07/10	\$211.16	workloft	NC1-30	1	Y	
020	020	682110	0635	1,920	2458787	\$355,000	09/16/10	\$184.90	work loft	NC1-30	1	Y	
020	020	721261	0020	232	2460332	\$44,300	09/28/10	\$190.95	condo	L-3 RC	1	Y	
020	030	179450	0005	4,964	2401401	\$1,900,000	07/21/09	\$382.76	residence & office	SF 5000	1	Y	
020	030	179450	0045	1,595	2440653	\$1,072,085	04/30/10	\$672.15	FREDERIC THIES INS	NC2-40	1	Y	
020	030	179450	0085	3,632	2423283	\$969,030	12/10/09	\$266.80	retail	NC2P-40	1	Y	
020	030	179450	1140	11,640	2437451	\$3,299,500	04/14/10	\$283.46	Drachen Building	NC2P-40	1	Y	
020	030	239710	0105	4,395	2444019	\$1,600,000	06/01/10	\$364.05	Q A PHARMACY	NC1-30	3	Y	
020	050	277060	3055	9,738	2525035	\$880,000	12/30/11	\$90.37	office/whse	SM/D 40	1	Y	
020	050	277060	3880	4,700	2439939	\$936,000	05/05/10	\$199.15	Four Seasons Cleaners	NC3-40	1	Y	
020	050	277060	6550	5,320	2463465	\$700,000	10/21/10	\$131.58	ALMEDA ENGINEERING CO	IG2 U/6	1	Y	
020	050	277110	0555	20,294	2398243	\$1,891,170	07/02/09	\$93.19	W E STONE CO	IG2 U/6	1	Y	
020	050	277160	1060	4,256	2456754	\$900,000	08/26/10	\$211.47	office	C1-40	1	Y	
020	050	277160	2600	113,430	2484144	\$10,000,000	03/28/11	\$88.16	GM NAMEPLATE	C1-40	1	Y	
020	050	277160	5309	11,900	2472947	\$1,600,000	12/28/10	\$134.45	SALMON BAY MARINE CENTER	IG1 U/4	1	Y	
020	050	423790	0300	11,940	2448880	\$1,175,000	06/28/10	\$98.41	warehouse	IB U/45	1	Y	
020	060	086100	0010	807	2427020	\$350,000	01/25/10	\$433.70	CONDO	NC3-40	1	Y	
020	060	086100	0020	800	2448473	\$320,000	06/07/10	\$400.00	CONDO	NC3-40	1	Y	
020	080	193130	1040	3,948	2381527	\$360,000	02/27/09	\$91.19	apartments	C1-40	1	Y	
020	080	197220	3060	18,155	2440624	\$4,048,500	05/06/10	\$223.00	RESTAURANT & APARTMENTS	NC2P-40	1	Y	
020	080	197220	3670	2,500	2378917	\$830,000	01/30/09	\$332.00	Edward Jones	IB U/45	1	Y	
020	080	197220	3750	5,209	2408189	\$1,100,000	09/15/09	\$211.17	GEORGE W WARDEN CO INC	IB U/45	1	Y	
020	080	197220	3920	22,388	2529405	\$2,125,000	02/07/12	\$94.92	ARTIST'S STUDIO & OFFICE	IG2 U/6	1	Y	
020	080	197220	4205	15,400	2425986	\$3,275,000	01/20/10	\$212.66	The Canal Centre	IG2 U/6	1	Y	
020	080	198220	1695	2,400	2424881	\$650,000	01/06/10	\$270.83	PETERSONS AUTOMOTIVE	IB U/45	1	Y	
020	080	198220	1995	34,164	2483418	\$2,450,000	03/22/11	\$71.71	PRIMUS/UNIVERSITY SWAGING	IG2 U/6	1	Y	
020	080	276770	1880	3,642	2525120	\$560,000	12/29/11	\$153.76	EXHAUST SPECIALTIES	IG2 U/6	1	Y	
020	080	276770	3220	1,440	2387368	\$210,000	01/30/09	\$145.83	HILL MACHINE	IG2 U/6	1	Y	
020	080	276830	0405	5,600	2407993	\$2,050,000	09/02/09	\$366.07	RETAIL	C1-65	1	Y	

Improvement Sales for Area 020 with Sales Used

03/12/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	080	276830	0495	3,870	2400927	\$830,000	07/22/09	\$214.47	GARRETT MFG	IG2 U/6	1	26	Imp changed after sale; not in ratio
020	080	276830	0615	14,000	2483078	\$910,200	03/03/11	\$65.01	warehouse	IG2 U/6	1	Y	
020	080	276830	2480	4,925	2472938	\$430,000	12/21/10	\$87.31	DIESEL ENGINES INC	IG2 U/6	1	Y	
020	080	276830	2515	11,400	2450837	\$1,200,000	07/16/10	\$105.26	NEUVANT	IG2 U/6	1	Y	
020	080	569400	0629	7,897	2377944	\$2,000,000	01/23/09	\$253.26	office	C1-40	1	Y	
020	080	569500	0205	3,424	2490493	\$600,000	05/05/11	\$175.23	INSURANCE AGENCIES	C1-40	1	Y	
020	080	744200	0165	13,066	2478375	\$1,250,000	02/11/11	\$95.67	WHITE CAP CONTRACTOR SUPPL	IG2 U/4	2	Y	
020	080	744200	0310	1,860	2511264	\$310,700	09/23/11	\$167.04	P & M FIBERGLASS CO	IG2 U/4	1	Y	
020	080	888120	0010	533	2443639	\$190,000	05/21/10	\$356.47	condo	NC2-40	1	Y	
020	080	952110	1072	1,320	2443592	\$255,000	05/25/10	\$193.18	Hepatitis Resource Ctr	C1-40	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	050	277060	6575	8,534	2447345	\$440,000	06/17/10	\$51.56	OFFICE TEARDOWN	IG2 U/65	1	Y	
020	050	277060	7165	6,000	2501683	\$335,000	07/18/11	\$55.83	OFFICE TEARDOWN	IG2 U/65	1	Y	
020	050	277060	7435	7,000	2501493	\$420,000	07/18/11	\$60.00	VACANT LAND	IG2 U/65	1	Y	
020	060	168940	0659	14,158	2378694	\$892,000	01/28/09	\$63.00	VACANT LAND	C1-65	3	Y	
020	060	880790	0050	12,431	2520046	\$1,250,000	11/22/11	\$100.56	PARKING	NC3-40	2	Y	
020	080	193130	0450	36,273	2495491	\$2,850,000	06/02/11	\$78.57	VACANT LAND	C1-40	3	Y	
020	080	251600	0232	1,342	2410546	\$150,000	09/29/09	\$111.77	VACANT LAND	C1-40	1	Y	
020	080	276830	2245	10,000	2394956	\$508,500	06/12/09	\$50.85	IMP TEARDOWN	IB U/45	1	Y	
020	080	569400	1090	13,319	2523892	\$900,000	12/22/11	\$67.57	FREMONT INN MOTEL-TEARDOWN	C1-40	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	086630	0010	3,260	2379695	\$585,000	02/09/09	\$179.45	BLUE HERON	NC1-40	2	55	Shell-completely remodeled
020	040	197220	4725	1,600	2524320	\$145,800	12/01/11	\$91.13	RETAIL STORES	MIO-50-	1	22	Partial interest (1/3, 1/2, etc.)
020	040	197220	6225	2,024	2498665	\$950,000	06/20/11	\$469.37	7-11 STORE	C2-40	1	44	Tenant
020	050	277060	2910	2,000	2480870	\$1,900,000	03/03/11	\$950.00	tear down	SM/D 40	4	51	Related party, friend, or neighbor
020	050	277060	3199	3,252	2480872	\$5,600,000	03/03/11	\$1,722.02	BROWN BEAR CAR WASH	SM/D 40	1	51	Related party, friend, or neighbor
020	050	277110	0176	3,750	2525257	\$1,000,000	12/29/11	\$266.67	METAL BLDG & FENCE	IG2 U/6	1	51	Related party, friend, or neighbor
020	050	277110	0840	1,978	2525180	\$525,000	01/01/12	\$265.42	office/warehouse	IG2 U/6	1	51	Related party, friend, or neighbor
020	060	192930	0620	2,927	2516006	\$744,500	10/25/11	\$254.36	OFFICE & APT	LR3	1	15	No market exposure
020	060	930130	1400	1,050	2436103	\$105,000	04/08/10	\$100.00	OFFICE	C1-65	1	12	Estate administrator, guardian, or e
020	080	182504	9143	35,332	2505043	\$6,000	07/22/11	\$0.17	offices	C2-30	1	24	Easement or right-of-way
020	080	197220	0015	2,238	2453643	\$2,075,000	08/06/10	\$927.17	retail	IB U/45	1	15	No market exposure
020	080	276770	1975	18,000	2480202	\$573,100	02/23/11	\$31.84	SCOTT GALVANIZING	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2480	3,488	2528196	\$772,000	01/27/12	\$221.33	office/book store	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2805	2,210	2436948	\$50,000	04/15/10	\$22.62	GEO LEE'S GARAGE	IG2 U/6	1	22	Partial interest (1/3, 1/2, etc.)
020	080	276830	3140	0	2397987	\$53,249,354	06/25/09	\$0.00	retail and parking	IG2 U/6	6	15	No market exposure
020	080	276830	3245	80,640	2378090	\$13,981,903	01/27/09	\$173.39	COLOR TECH ETC	IG2 U/6	1	52	Statement to dor
020	080	276840	0025	7,776	2387691	\$1,695,000	04/16/09	\$217.98	Rolls-Royce	IG1 U/6	1	22	Partial interest (1/3, 1/2, etc.)
020	080	569400	0020	5,954	2386289	\$625,000	03/30/09	\$104.97	Redi National	C1-40	1	52	Statement to dor
020	080	569400	1040	4,431	2377166	\$1,400,000	01/15/09	\$315.96	Mixed use retail	NC2-40	1	55	Change of use
020	080	569400	1090	6,843	2477043	\$7,000	01/27/11	\$1.02	FREMONT INN MOTEL	C1-40	1	22	Partial interest (1/3, 1/2, etc.)

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	162503	9005	781,413	2463691	\$8,325,000	10/22/10	\$10.65	NEW SEG	SF 7200	1	31	Exempt from excise tax
020	050	277110	2355	51,000	2480874	\$1,750,000	03/03/11	\$34.31	VACANT	IG2 U/45	1	15	No market exposure
020	050	277160	5312	14,548	2469901	\$80,000	12/03/10	\$5.50	SALMON BAY MARINE CENTER	IG1 U/45	1	51	Related party, friend, or neighbor
020	080	569400	0520	13,377	2502575	\$445,265	07/25/11	\$33.29	PARK PLAZA MOTEL - SEATTLE NOR	C1-40	1	12	Estate administrator, guardian, or e
020	080	867340	0350	37,500	2412346	\$2,128,000	10/12/09	\$56.75	FEN PRO	IG2 U/65	2	36	Plottage