

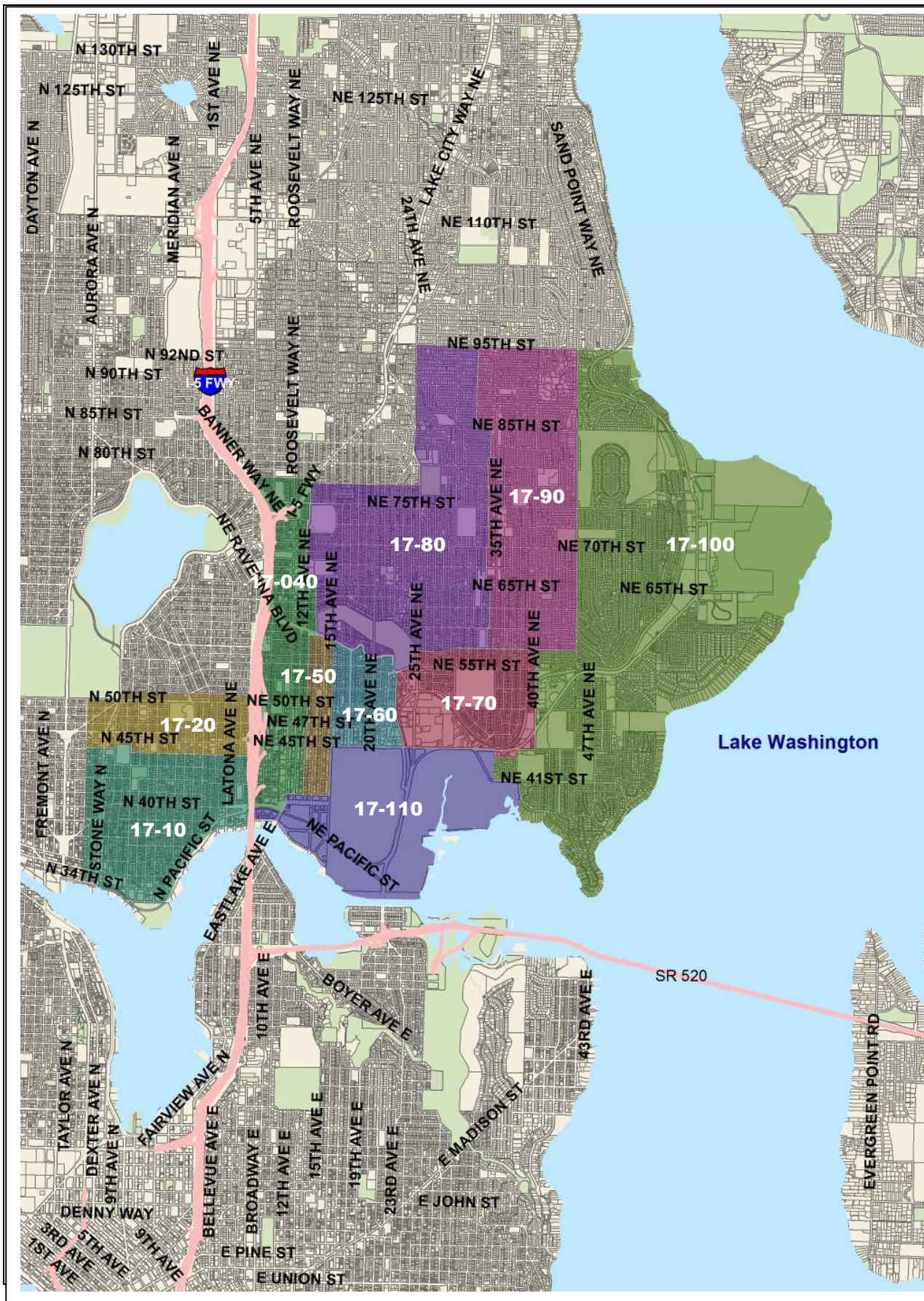
**Commercial Revalue
2013 Assessment roll**

**AREA
17**

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

Lloyd Hara, Assessor

Commercial Area 17



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King County

Assessments

5/13/09



King County

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2013 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2013 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

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

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2013- 2013 Assessment Year

Geographic Area: Wallingford, University District, North Lake Union, Sand Point, Roosevelt, Ravenna, and Laurelhurst
Area Numerical Designation: 17

Sales Summary- Improved Sales:

Number of Sales: 47

Range of Sales Dates: 01/2010– 2/2013

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	C.O.D.*	C.O.V.*
2012 Average Value	\$ 970,100	\$1,168,900	83.0%	10.73%	15.70%
2013 Average Value	\$1,075,400	\$1,168,900	92.0%	8.72%	11.47%
Change	\$105,300		9.0%	-2.01%	-4.23%
% Change	10.85%		10.84%	18.73%	26.94%

*C.O.D. and C.O.V. are measures of uniformity, the lower the number the better the uniformity. The negative figures -2.01% and -4.23% represent an improvement in uniformity and the ratio of sales price to assessed value.

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
2012 Value	\$3,984,941,800	\$965,014,200	\$4,949,965,000
2013 Value	\$4,097,056,100	\$1,003,377,800	\$5,100,269,300
Percent Change	2.81%	3.98%	3.04%

Number of Parcels in the Population: 1,437 excluding specialties

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level, and equity, we recommend posting these values for the 2013 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2013

Date of Appraisal Report: April 9, 2013

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token 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 January, 2010 through January, 2013 were considered in the analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area 17: University, Wallingford, Roosevelt, Sandpoint

Boundaries:

Area 17 is bound on the north by NE 95th. Street, on the east by Lake Washington, and on the south by Lake Union and the ship canal. The western boundary is Interstate 5 from NE 95th Street to NE 50th Street. Thence, the boundary runs westerly along 50th Street to Woodland Park Avenue N and from there south to Lake Union.

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.

Area Description:

The Assessor's Commercial Area 17 includes northeast Seattle approximately from Interstate 5 to Lake Washington and from Lake Union and Portage Bay north to NE 95th Street. Area 17 is divided for the purpose of assessment into economic neighborhoods each of which includes one or more business districts, as shown on the following table:

Neighborhood #	Neighborhood Name
10	Stone Way - Northlake - Pacific Street
20	Wallingford
40	Roosevelt
50	University District
60	University Park
70	University Village
80	Ravenna
90	Wedgwood - View Ridge
100	Laurelhurst - Sand Point
110	University of Washington

Neighborhood 10 is Stone Way - Northlake - Pacific Street. Along Stone Way between N 45th Street and Lake Union is an area of older retail and service businesses with a number of industrial properties. The three commercially developed east-west streets lying north of Lake Union are Northlake Avenue, N 34th Street, and Pacific Avenue. Neighborhood 10 was physically inspected for the 2013 assessment year. Neighborhood 10 has a combination of newer residential and mixed use projects, small office buildings, and older industrial properties. This neighborhood is experiencing significant new development and is considered highly desirable due to its proximity to downtown Seattle, Gas Works

Park, the Burke Gilman Trail and nearby employment in Fremont. The Fremont Collective, a renovated warehouse, containing restaurants and a life style oriented outdoor gear store recently opened on Stone Way. Other new developments contain a mix of ground floor retail with apartments or offices on upper levels.

Neighborhood 20 includes Wallingford, a major business district located along N 45th Street between Stone Way N and I-5. Wallingford is a well-established urban neighborhood with many specialty shops, restaurants, and commercial services. Most of the improvements in this area are older buildings that have been well maintained and have urban charm. There has been little new construction in this neighborhood but the existing structures are often modified for reconfigured for new upscale uses.

Neighborhood 40 is the Roosevelt business district. It includes the commercial areas between Roosevelt Way NE and I-5 and from NE 75th Street on the north to the ship canal on the south. The predominant commercial properties in this area are long established businesses in older improvements, including auto retailers, specialty shops, and small office oriented businesses. Recently there has been some updating and remodeling of these improvements. The southern part of this neighborhood is experiencing a type of development new to the Seattle area called apodments or micro-housing. Apodments are like studio apartments with a communal kitchen. Controversies have arisen regarding a variety of issues such as required off street parking and other neighborhood impacts. We will see the City address the growing issues in the coming years.

Neighborhood 50 is the University District. This area is often referred to as “the Ave”. It includes the commercial businesses along University Way NE and extends from NE Ravenna Boulevard south to the ship canal and from 12th Avenue NE east to 15th Avenue NE. This area is experiencing several new large scale multi-family projects. Big names like Avalon Bay, Security Properties and Intracorp are all building in the neighborhood and smaller developers are joining in as well. This neighborhood has many specialty retail shops, daycare providers, and small private schools. A light-rail transit station is scheduled to open in 2014 at NE 45th Street. It has fueled plans for mixed-use construction primarily in underdeveloped sites such as surface parking lots.

Neighborhood 60 is University Place. It is bordered by 15th Avenue NE on the west, Ravenna Avenue NE to the east, NE Ravenna Boulevard on the north, and the University of Washington on the south. This neighborhood is directly north of the University campus and is a residential area which includes fraternities, sororities, and rooming houses, which provide student housing in addition to single family residences.

Neighborhood 70 is the University Village neighborhood. It includes the retail and service businesses located along 25th Avenue NE, NE Blakely Street, NE 50th Street, and Union Bay Place NE. This is predominantly a retail destination neighborhood that services the surrounding residential neighborhoods. The University Village complex is valued by the Major Retail specialty appraiser. There are several major retailers located in the University Village that attract customers from all over the Puget Sound Region and this enhances the surrounding commercial properties.

Neighborhood 80 includes the shopping districts along NE 65th Street from 12th Avenue NE and east to 32nd Ave NE. Rising Sun Farms occupied their newly constructed space in the spring of 2012 located at

15th Avenue Northeast and Northeast 65th Street. Construction on the light-rail project has necessitated the demolition of the QFC grocery store and some other smaller commercial structures. The area near the proposed new station has two new mixed-use multifamily and retail projects currently under construction. The structures on the two blocks adjacent to the east of the station are currently vacant and will be prime locations for further new development.

Neighborhood 90, from 30th Avenue NE to 40th Avenue NE and from NE 95th Street on the north to NE 55th Street on the south. This area is predominantly residential. The commercial development is along 35th Avenue NE serving the needs of the neighborhood. There are many former single family residences which have been converted into offices. Although 35th Avenue NE is an arterial it still has many residential properties.

Neighborhood 100, lying to the east of 40th Avenue NE, is a primarily residential neighborhood, including View Ridge, Windermere, Laurelhurst, and Sand Point. The former Sand Point Naval Air Station has been converted to other public uses, including Warren G. Magnuson Park, public housing, and office space for community organizations. There is a small shopping district along Sand Point Way at about 50th Avenue NE. Children's Orthopedic Hospital is located at Sand Point Way and NE 40th Street. Except for hospital expansion, there has been very little new development in this neighborhood.

Neighborhood 110 is the University of Washington and associated properties. Tax parcels located in neighborhood 110 are included in the City of Seattle's zoning with a Major Institution Overlay. The University of Washington will open two new dormitories this year in the southwest campus area and an additional two dorms in 2014.

Current Development and Changes in Area 17:

The most significant construction taking place in area 17 is development by tax exempt entities. Children's Hospital is scheduled to open April 21, 2013 its new multi-million dollar critical care and cancer treatment center referred to as Building Hope. It will connect to the main hospital by a multi-level sky bridge. Children's Hospital has improved the safety of pedestrians and bicyclists in the neighborhood and is paid for installation a signal light at 40th Avenue Northeast for crossing Sand Point Way, a four lane arterial. It will facilitate safe crossing from the Burke Gilman Trail as well as the Ronald McDonald House. The University of Washington also is expanding its hospital with the addition of a building for neonatal intensive care, cancer treatment and diagnostic imaging. Just east of the hospital, Sound Transit continues construction of the light rail station that will serve the University of Washington campus as well as Husky Stadium. The University of Washington completed two new dormitories in 2012 and is currently constructing two additional dorms. It plans to build a new or improved hall or apartment every year until 2015¹. The Husky Union Building (the HUB), the University student union building, was completely renovated and enlarged by 40,000 square feet and re-open in the fall of 2012.

Merrill Gardens, known for their elder care facilities, is expanding its business model to include apartments with no age restrictions. The development of the apartments will focus on urban villages around the Puget Sound Area, including Wallingford, Ballard and the Seattle Center. Merrill Gardens

¹ Daily Journal of Commerce: February 8, 2013 page 1

purchased several parcels on Stone Way Avenue North, in Wallingford and will be completing construction this spring.

University Village is a life-style shopping mall located just northeast of the University of Washington. It has had strong retail sales, even in the down economy, and is constructing a 700 stall parking garage in the south end of the development. Garage construction was running behind schedule in the fall of 2012 and suspended until January of 2013. It is anticipated to open summer of 2013.

We can anticipate significant changes in the Roosevelt/Ravenna neighborhoods in the coming years. The City of Seattle recently approved zoning changes that permit greater density in residential, commercial, and mixed use properties. Sound Transit light rail will have a station in the heart of the district. There are a number of derelict buildings that are currently boarded up that would be ripe for redevelopment. With the zoning change in place I would anticipate an urban village style of development to take place.

Physical Inspection Identification:

Neighborhood 10 was inspected for the 2013 assessment year.

Preliminary Ratio Analysis:

A Ratio Study was completed prior to the application of the recommended 2013 assessment year values. This study benchmarks the current assessment level using 2012 posted values. The study was repeated after application of the 2013 recommended values. The results, included in the validation section of this report, show an improvement of the Coefficient of Variation (COV) from 15.70% to 11.47%. The Coefficient of Dispersion (C.O.D.) improved from 10.73% to 8.72%. The weighted mean ratio improved from 83.0% to 92.0%. The Price-Related-Differential (PRD) improved from 1.05 to 1.03. The results are included in the validation section of this report.

Scope of Data

Land Value Data:

Vacant sales between January 2010 and December 2012 were considered in valuing land. Vacant sales are defined as transactions representing Value-In-Land to the purchaser. The category includes properties undeveloped at the time of sale and properties which were purchased for redevelopment rather than to continue the existing use.

Improved Parcel Total Value Data:

Sales of improved properties between January, 2010 and February, 2013 were considered in estimating market values of improved properties. Sales information is obtained from excise tax affidavits and reviewed by neighborhood appraisers to confirm that sales are "arms length" market transactions representing market value. Appraisers confirm sales through public record, through inspection of sale properties, and through interviews with buyers, sellers, and agents. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value

Land Sales, Analysis, Conclusions:

All parcels in area 17 are located within the City of Seattle and various zoning designations are represented. Vacant land sales recorded between January 2010 and December 2012 were considered most representative of the current market. The most prevalent activity appears to be with the multi-family zoned parcels. Builders are maximizing the density potential of these multi-family zoned parcels through the construction of new common wall housing, rooming houses, and multi-family dwellings offered for purchase or lease.

In the older established commercial districts retail and office buildings are being purchased and updated for new use. Small office buildings are being purchased and converted into daycare facilities, single family residences are being converted into small business spaces, and existing older retail buildings are being updated. New development in Area 17 continues increasing from last year.

Vacant Land Model:

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning, and development potential were the primary variables considered in the valuation process. The assessed land value for the 2012 assessment year for Area 17 was \$3,984,941,800. The recommended assessed land value for the 2013 assessment year is \$4,097,056,100 which results in a change from the 2012 assessment year of +2.81%. The change in land values is intended to improve uniformity and assessment levels.

The following page lists the recent sales used for establishing market value for land in area 17.

Area 17 Land Sales:

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
010	182504	9045	16,380	\$1,929,000	12/14/12	\$117.77	redevelopment underway	C1-40
010	182504	9047	20,020	\$2,000,000	12/14/12	\$99.90	redevelopment underway	C1-40
010	226150	0120	6,500	\$525,000	12/12/11	\$80.77	TRIPLEX	C1-40

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
040	881240	0300	6,420	\$975,000	12/21/11	\$151.87	Vacant Multi-Family Land	MR
040	881240	0380	4,280	\$475,000	07/12/11	\$110.98	VACANT MULTI-FAMILY LAND	MR

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
010	007200	0090	8,128	\$850,000	03/26/12	\$104.58	STONE WAY APARTMENT under const.	NC2-40
040	286210	0680	13,607	\$1,410,000	02/15/11	\$103.62	DAISYWAGON MOTORSPORTS	NC2-40
090	684470	1590	33,660	\$3,250,000	02/23/11	\$96.55	REDEVELOPED	NC2-40
010	802985	0010	30,255	\$6,000,000	12/16/10	\$198.31	STONE WAY VILLAGE SITE	NC3-40
040	674670	1185	57,716	\$10,200,000	09/30/11	\$176.73	PARKING LOT redevelopment underway	NC3-85
020	189000	0155	5,557	\$655,000	06/01/10	\$117.87	VACANT	NC3P-40

Zoning Definitions (per the City of Seattle Zoning Code):

Residential

SF (5000, 7200, and 9600) Single Family – Areas typified by detached single family structures on lots compatible with the character of single family neighborhoods. The three single family zones vary by minimum lot size required for each detached structure.

RSL (Residential Small Lot) – An area within an urban village that allows for the development of smaller detached homes that may be more affordable than available housing in single family zones. There are four separate RSL designations which may only be assigned to areas within urban villages through adoption of a Neighborhood Plan.

RSL – One house per lot

RSL/T – Tandem Housing

RSL/C – Cottage Housing

RSL/TC- Tandem Cottage Housing

Multifamily

LR-1 – Low-rise 1- 6 units/9,600 sf lot

LR-2 – Low-rise 2- 8 units/9,600 sf lot

LR-3 – Low-rise 3- 12 units/9,600 sf lot

LR-3 PUD – Low-rise 3-12 units/9,600 sf lot Planned Unit Development

MR – Midrise – Midrise apartment building

Industrial

IG1 – General Industrial 1 – Typical Land Uses: General and heavy manufacturing commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

IG2 – General Industrial 2 – Typical Land Uses: Same as IG1 with some retail exceptions.

IB – Industrial Buffer – Typical Land Uses: Light and general manufacturing commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. Industrial buffer parcels near residential units subject to limited height restrictions.

IC – Industrial Commercial – Typical Land Uses: Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities and salvage and recycling uses.

Commercial

NC1 – Neighborhood Commercial 1 – A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood.

NC2 – Neighborhood Commercial 2 – A moderately-sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood.

NC3 – Neighborhood Commercial 3 – A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele; allowing comparison shopping among a range of retail businesses.

C1 – Commercial 1 – An auto-oriented, primarily retail/service commercial area that serves surrounding neighborhoods as well as a citywide or regional clientele.

C2 – Commercial 2 – An auto-oriented, primarily non-retail commercial area, characterized by larger lots, parking, and a wide range of commercial uses serving community, citywide or regional markets.

Major Institution Overlay

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning. The University of Washington and Children’s Hospital have Major Institution overlays.

The table on the following page summarizes the land valuation model applied to the properties in area 17. All dollar amounts are stated as a price per square foot of land area.

Area 17- Land Values for 2012 Assessment by Zoning and Neighborhood

Zoning	17-10 Stone Way, Northlake, Pacific St	17-20 Wallingford	17-40 Roosevelt District	17-50 University District	17-60 University Park	17-70 University Village	17-80 Ravenna	17-90 Wedgwood- View Ridge	17-100 Laurelhurst- Sand Point	17-110 University of Washington
SF 5000, SF 5000- PUD, SF 7200, SF 9600	\$50/SF	\$50/SF	\$50- \$60/SF	\$60/SF	\$60- \$85/SF	\$50- \$75/SF	\$45- \$50/SF	\$45- \$50/SF	\$45- \$75/SF	NA
LR-1, LR-1-RC, LR-2, LR2-RC, LR3, LR3- RC, LR-3- PUD	\$85- \$100/SF	\$85- \$120/SF	\$75- \$105/SF	\$100- \$110/SF	\$100- \$110/SF	\$75- \$105/SF	\$80- \$90/SF	\$80-\$85/SF	\$60-\$85/SF	NA
NC1-30, NC1-40, C1-30, C1-40, C1-65	\$76- \$86/SF	\$95/SF	\$80- \$110/SF	NA	NA	\$90- \$105/SF	\$85/SF	\$80-\$85/SF	\$75/SF	\$90/SF
NC2-30 NC2P-30, NC2-40, NC2P-40, NC2-65, NC2P-65, C2-30, C2-40, C2-65	\$90- \$100/SF	\$105/SF	\$90- \$100/SF	\$100/SF	\$100/SF	\$95- \$110/SF	\$95- \$100/SF	\$85-\$90/SF	\$70- \$100/SF	NA
NC3-40, NC3P-40, NC3-65, NC3P-65, NC3-85	\$110/SF	\$115/SF	\$115- \$120/SF	\$115- \$120/SF	NA	NA	NA	NA	NA	\$90/SF
MR, MR-RC	NA	NA	\$120- \$125/SF	\$120- \$125/SF	NA	NA	NA	NA	NA	\$125/SF
IC-45	\$45- \$72/SF	NA	NA	NA	NA	NA	NA	NA	NA	\$80- \$90/SF

Improved Parcel Total Values:

Sales comparison approach model description:

In the sales comparison approach, sales of improved properties are used to establish value ranges for various types of use. Sales for Area 17 were verified and analyzed to determine the sale price per square foot of net rentable area. This information was stratified according to use and location in order to set value ranges for classes of properties. A set of value ranges was created for the entire geographic area and is then adjusted for local conditions within each neighborhood.

Commercial condominiums were valued using the sales comparison approach. Based on size, quality, and use, the value ranged from \$200/Net Rentable Area (in square feet) to \$335/NRA.

Live-work-lofts were valued using the sales comparison approach. Based on age and size, the value ranged from \$250/NRA to \$300/NRA.

Cost approach model description:

Value estimates by the cost approach were made using the Marshall Valuation Service, 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, fraternities and sororities, and public student housing, which have highly specialized configurations and which are not frequently sold. Estimates of depreciated replacement cost are calculated for other properties as well but are typically given less weight than the sales comparison and income approaches, which are considered to more accurately reflect the real estate market.

Cost calibration

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall Valuation Service.

Income capitalization approach model description

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Tables are prepared for different types of income producing properties, (e.g. office buildings, retail stores, or restaurants). 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.

The valuation process includes the following steps:

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

As stated earlier in this report, the Assessor utilizes all three approaches to value. At times one approach is clearly the only or the most reasonable approach e.g.; vacant land utilizing the sales comparison approach and special purpose properties such as churches and auditoriums utilizing the cost approach.

The economic income approach is most often given the greatest consideration when there is sufficient market information for a particular type of property, such as offices buildings, where there is published data on lease terms, vacancy, and capitalization rates. The appraiser develops the income model from multiple sources. Rental data from appeals and information gathered during physical inspection are compared with published data. During physical inspection in neighborhood 10, the appraiser collected rental and lease information in addition to verifying building data. Lease information was also gathered from online 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. The following tables demonstrate the ranges of capitalization rates and trends that are compiled with information that is collected on a national and regional scale. This information is reconciled with data specific to the real estate market in are 17 to develop the income model.

SEATTLE / PACIFIC NW CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%	6.61%	
PWC / Korpacz	4Q 2012	Pac. NW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2012 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - - - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.25% 6.00% - 6.50% 7.00% - 7.50% - - -	- - - - - - - - - - - - - 5.50% - 6.75% 5.75% - 7.75% 6.00% - 7.50% 6.00% - 8.50%	CBD - Class A CBD - Class A - Value Added CBD - Class B CBD - Class B - Value Added Suburban - Class A Suburban - Class A - Value Added Suburban - Class B Suburban - Class B - Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) - Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) - Value Added
	Feb.-13					
		Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.00% - 5.75% 6.00% - 6.75% - -	- - - - - - - - - - 5.50% - 5.75% 6.50% - 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 B Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10% - -	- 7.60% -	- - N/A	5.80% - Prior 12 mos. (thru Q4 '12) 6.90% - Prior 12 mos. (thru Q4 '12) 6.40% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	Seattle	5.50% 6.00% - - -	- - 6.00% 6.00% - 7.50% -	- - - - 6.00% 6.00%	<u>"Institutional Grade Properties"</u> CBD Office Suburban Office Industrial Industrial/Flex Reg./Comm. Mall Neigh. Retail
Marcus & Millichap	Yr. End 2012	National	- - -	- - -	5.90% 7.90% 7.70%	Urban Properties Regional Malls Strip Centers
Colliers International Office Highlights	Q4 2012	Seattle - Puget Sound	4.40% 7.40%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2012	King County	6.68% - -	- 7.50% -	- - 7.17%	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF Size <100k/SF; CapRate <15%; \$/SF >\$20/SF Size <100k/SF; CapRate <15%; \$/SF >\$100/SF

NATIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	National	6.03% 7.65% 7.06% - 7.08% 5.80%	7.80% 8.50% 8.02% - 12.72% 7.14%	7.36% 10.62% 6.69% - 7.02% 6.71%	Overall SqFt. - <50k SqFt. - 50k-200k SqFt. - 200K+
PWC / Korpacz	4Q 2012	National	6.70% 7.42% 7.84% - - - -	- - - 8.54% 6.73% - -	- - - - - 6.83% 6.98% 7.06%	CBD Office - (4.25% - 10.00%) Sub. Office - (5.00% - 10.50%) Medical Office - (5.75% - 11.00%) Flex/R&D - (7.12% - 8.54%) Warehouse - (5.00 - 10.00%) Regional Mall - (4.50% - 10.00%) Power Center - (6.00% - 8.75%) Neigh. Strip Ctrs. - (5.25% - 9.50%)
Real Capital Analytics	4Q 2012	National	6.80% - -	- 7.60% -	- - 7.00%	7.10% - Prior 12 mos. (thru Q4 '12) 7.70% - Prior 12 mos. (thru Q4 '12) 7.01% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	National	7.65% 7.91% - - - -	- - 7.75% 8.30% - -	- - - - 7.28% - 7.60% 7.66%	"Institutional Grade Properties" CBD Office - (Range 5.00% - 10.50%) Sub. Office - (Range 6.00% - 9.00%) Industrial - (Range 6.00% - 9.75%) Flex Industrial - (Range 6.75% - 9.50%) Reg./Comm. Mall - (Range 6.00% - 8.75%) Neigh. Strip Ctrs. - (Range 6.00% - 9.00%)
RERC-CCIM: Investment Trends Quarterly	4Q 2012	National W. Region	6.30% 5.20% - 6.20% 6.30%	7.40% 6.30% - 7.00% 7.00%	7.10% 6.20% - 6.70% 5.70%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Colliers International Office/Industrial Highlights	Q4 2012	National	7.40% 7.80% - -	- - 7.79% 7.75%	- - - -	CBD Office Suburban Office\ U.S. Total West Region
Marcus & Millichap	Yr. End 2012	National	- - - - -	- - - - -	5.90% 7.90% 7.70% High 7.00% Low 7.00% Low 7.00%	Urban Properties Regional Malls Strip Centers Net Lease - Big Box Net Lease - Drug Store Net Lease - Quick Service Rest.
Calkin: Net Lease Economic Report	Yr. End 2012	National	- - - - -	- - - - -	7.18% 7.04% 7.20% 7.25% 8.00% 6.07%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2012	National	8.04%	8.15%	7.25%	Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2012	National	- - - - -	- - - - -	6.90% 6.80% 7.10% 8.20% 7.70% 6.40%	Industrial Drug Store Quick Service Rest. Jr. Big Box - (20,000K/SF - 39,999/SF) Mid. Big Box - (40,000K/SF - 79,999/SF) Mega Big Box - (80,000/SF +)

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, interviews with tenants, owners, and brokers and the appraiser's independent market research. 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 17 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

Income approach calibration

Parameters used in the income model (market rental rates, vacancy and operating expense ratios, and overall capitalization rates) were derived from published sources, and from analysis of sales of improved properties in the Area within the past three years. Apartments located in mixed-use predominately commercial buildings are valued by the geographic appraiser.

The following table is a summary of typical components of the economic income approach:

Property Type	Rents	Vacancy & Credit Loss	Expenses	OAR
Apartments	\$15.00 to \$30.00	5%-7%	40%	5.75%-6.50%
Restaurants	\$9.00 to \$30.00	10%	10%	7.00%-8.00%
Retail	\$11.00 to \$25.00	7%-8%	10%	7.00%-8.00%
Offices	\$15.00 to \$30.00	10%-12%	30%	7.00%-8.00%
Med/Dent Offices	\$16.50 to \$33.00	7%	35%	7.00%-8.00%
Supermarket	\$13.00 to \$21.00	10%	10%	7.00%-8.00%
Discount store	\$12.00 to \$19.00	10%	10%	7.00%-8.00%
Convenience Stores	\$15.00 to \$27.00	7%	10%	7.00%-8.00%
Industrial/Whse.	11.00 to \$15.00	7%-10%	10%	7.00%-8.00%
Service Garages & Mini-Lubes	\$10.00 to \$14.00	7%	10%	7.00%-8.00%
Storage garage	\$7.00 to \$10.00	7%	10%	7.00%-8.00%
Basement, Mezzanine	\$6.00 to \$12.00	7%	10%	7.00%-8.00%

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, and along with data from surveys and publications these parameters were applied to the income model.

Model Validation

Total Value Conclusions, Recommendations, and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is desk reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which of the three approaches to value best reflects market value for a particular property. Adjustments may be made for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in an improved equity between individual properties as shown by the improvement in the Coefficient of Dispersion (C.O.D.) from 10.73% to 8.72% and a change in the weighted mean ratio from 83.0% to 92.0%. The change in the Coefficient of Variation (C.O.V.) from 15.70% to 11.47% and the Price-Related Differential (P.R.D.) from 1.05 to 1.03 also indicate improved ratios. These figures are presented in the 2012 and 2013 Ratio Analysis charts included in this report.

The total assessed value of Area 17 for Assessment Year 2012 was \$4,949,956,000. The total recommended assessed value for the 2013 Assessment Year is \$5,100,269,300. This amounts to a total change of +3.04%. The total value for both years includes taxable and exempt properties assigned to the geographic appraiser.

Area 17	Year 2012	Year 2013	Difference	% Change
Total Assessed Value	\$4,949,956,000	\$5,100,269,300	\$150,313,300	+ 3.04%

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

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.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *The appraiser made the physical inspection of neighborhood 10. She performed analysis of the land and improved sales, selected land values, analyzed the income parameters, built the income model, and made the final value selections.*

Commercial Appraiser II

April 9, 2012

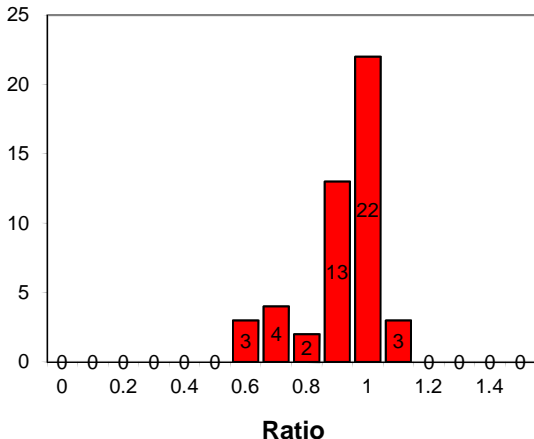
Area 017 - U. District
2013 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
051000-1350	1,923,500	2,400,000	12/22/2011	0.8015	0.1103
051000-2530	484,400	547,000	12/17/2012	0.8856	0.0262
051000-2530	484,400	493,000	4/12/2011	0.9826	0.0708
051000-2532	484,400	495,000	1/31/2011	0.9786	0.0668
051000-2533	484,400	520,000	11/1/2010	0.9315	0.0198
051000-2541	433,400	450,000	9/21/2010	0.9631	0.0514
051000-2542	420,000	420,000	2/1/2011	1.0000	0.0883
051000-2543	433,400	420,000	12/24/2010	1.0319	0.1202
085330-0480	214,400	310,000	7/23/2012	0.6916	0.2201
092504-9064	2,761,900	2,927,750	12/14/2011	0.9434	0.0316
092504-9073	791,000	896,000	5/11/2011	0.8828	0.0289
092504-9095	4,478,100	5,437,250	12/14/2011	0.8236	0.0882
092504-9227	613,900	670,000	9/5/2012	0.9163	0.0045
092504-9377	506,800	1,000,000	9/21/2012	0.5068	0.4050
102504-9233	499,800	715,000	12/31/2012	0.6990	0.2127
114200-0415	707,600	950,000	12/28/2012	0.7448	0.1669
114200-1070	1,200,000	1,510,000	6/10/2010	0.7947	0.1170
182504-9123	1,320,600	1,633,500	5/19/2010	0.8084	0.1033
229390-0230	345,900	362,000	6/28/2010	0.9555	0.0438
243620-0630	1,493,300	1,650,000	6/1/2011	0.9050	0.0067
286760-0020	400,000	405,000	11/18/2010	0.9877	0.0759
365870-0045	810,800	1,282,500	5/22/2012	0.6322	0.2795
408330-0280	2,896,800	5,746,400	12/28/2012	0.5041	0.4076
408330-4290	364,700	400,000	4/10/2012	0.9118	0.0000
408380-3165	915,200	950,000	4/8/2010	0.9634	0.0516
409230-0445	608,700	560,000	5/4/2010	1.0870	0.1752
674670-0035	2,463,000	2,499,000	7/16/2010	0.9856	0.0738
674670-0805	416,800	490,000	7/2/2012	0.8506	0.0611
674670-2110	556,500	590,000	6/3/2011	0.9432	0.0315
686520-0870	516,400	549,500	4/26/2012	0.9398	0.0280
881640-0680	968,600	1,400,000	10/24/2012	0.6919	0.2199
881640-0730	856,600	965,000	9/12/2012	0.8877	0.0241
881640-0975	3,292,600	3,256,327	3/15/2012	1.0111	0.0994
881740-0085	641,600	1,270,000	8/3/2012	0.5052	0.4066
882390-0170	578,500	711,000	6/27/2012	0.8136	0.0981
882390-0170	578,500	649,000	6/28/2010	0.8914	0.0204
882390-0415	988,500	1,050,000	4/12/2012	0.9414	0.0297
882390-0850	1,089,200	1,149,500	3/11/2011	0.9475	0.0358
882390-0965	611,900	760,000	5/25/2010	0.8051	0.1066
882390-1240	695,800	790,500	4/26/2010	0.8802	0.0315
882390-1570	702,900	820,000	5/22/2012	0.8572	0.0546
882390-1790	999,300	1,044,000	5/11/2012	0.9572	0.0454
882390-1840	882,500	964,000	5/24/2011	0.9155	0.0037
882390-2480	1,062,500	1,200,000	2/25/2013	0.8854	0.0263
919120-1450	324,900	335,000	11/24/2010	0.9699	0.0581
922140-0125	633,900	635,000	7/13/2010	0.9983	0.0865

Area 017 - U. District
2013 Assessment Year

922140-0505	656,900	659,000	12/20/2010	0.9968	0.0851
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Area 017 - U. District
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:	
North Crew	1/1/2012	4/9/2013	1/1/10 - 03/31/13	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
17	JPLA	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	47	<div>Ratio Frequency</div> 		
Mean Assessed Value	970,100			
Mean Sales Price	1,168,900			
Standard Deviation AV	866,674			
Standard Deviation SP	1,150,996			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.872			
Median Ratio	0.912			
Weighted Mean Ratio	0.830			
UNIFORMITY				
Lowest ratio	0.5041			
Highest ratio:	1.0870			
Coefficient of Dispersion	10.73%			
Standard Deviation	0.1370			
Coefficient of Variation	15.70%			
Price-related Differential	1.05			
RELIABILITY		These figures reflect measurements before posting new values.		
95% Confidence: Median				
Lower limit	0.880			
Upper limit	0.943			
95% Confidence: Mean				
Lower limit	0.833			
Upper limit	0.912			
SAMPLE SIZE EVALUATION				
N (population size)	1106			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1370			
Recommended minimum:	29			
Actual sample size:	47			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	16			
# ratios above mean:	31			
z:	2.042109881			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Area 017 - U. District
2013 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
051000-1350	2,092,100	2,400,000	12/22/2011	0.8717	0.0984
051000-2530	532,800	493,000	4/12/2011	1.0807	0.1106
051000-2530	532,800	547,000	12/17/2012	0.9740	0.0039
051000-2532	532,800	495,000	1/31/2011	1.0764	0.1062
051000-2533	532,800	520,000	11/1/2010	1.0246	0.0545
051000-2541	476,700	450,000	9/21/2010	1.0593	0.0892
051000-2542	462,000	420,000	2/1/2011	1.1000	0.1299
051000-2543	486,200	420,000	12/24/2010	1.1576	0.1875
085330-0480	255,200	310,000	7/23/2012	0.8232	0.1469
092504-9064	2,864,200	2,927,750	12/14/2011	0.9783	0.0081
092504-9073	794,500	896,000	5/11/2011	0.8867	0.0834
092504-9095	5,083,200	5,437,250	12/14/2011	0.9349	0.0353
092504-9227	648,000	670,000	9/5/2012	0.9672	0.0030
092504-9377	712,000	1,000,000	9/21/2012	0.7120	0.2581
102504-9233	624,500	715,000	12/31/2012	0.8734	0.0967
114200-0415	952,000	950,000	12/28/2012	1.0021	0.0320
114200-1070	1,239,400	1,510,000	6/10/2010	0.8208	0.1494
182504-9123	1,386,200	1,633,500	5/19/2010	0.8486	0.1215
229390-0230	372,600	362,000	6/28/2010	1.0293	0.0591
243620-0630	1,493,300	1,650,000	6/1/2011	0.9050	0.0651
286760-0020	410,000	405,000	11/18/2010	1.0123	0.0422
365870-0045	912,100	1,282,500	5/22/2012	0.7112	0.2590
408330-0280	4,161,600	5,746,400	12/28/2012	0.7242	0.2459
408330-4290	363,900	400,000	4/10/2012	0.9098	0.0604
408380-3165	915,200	950,000	4/8/2010	0.9634	0.0068
409230-0445	629,400	560,000	5/4/2010	1.1239	0.1538
674670-0035	2,423,800	2,499,000	7/16/2010	0.9699	0.0002
674670-0805	434,200	490,000	7/2/2012	0.8861	0.0840
674670-2110	562,500	590,000	6/3/2011	0.9534	0.0168
686520-0870	513,100	549,500	4/26/2012	0.9338	0.0364
881640-0680	1,391,700	1,400,000	10/24/2012	0.9941	0.0239
881640-0730	964,400	965,000	9/12/2012	0.9994	0.0292
881640-0975	3,292,600	3,256,327	3/15/2012	1.0111	0.0410
881740-0085	931,300	1,270,000	8/3/2012	0.7333	0.2368
882390-0170	652,700	649,000	6/28/2010	1.0057	0.0356
882390-0170	652,700	711,000	6/27/2012	0.9180	0.0521
882390-0415	1,140,600	1,050,000	4/12/2012	1.0863	0.1161
882390-0850	1,173,000	1,149,500	3/11/2011	1.0204	0.0503
882390-0965	613,300	760,000	5/25/2010	0.8070	0.1632
882390-1240	802,800	790,500	4/26/2010	1.0156	0.0454
882390-1570	706,300	820,000	5/22/2012	0.8613	0.1088
882390-1790	1,153,100	1,044,000	5/11/2012	1.1045	0.1344
882390-1840	1,000,200	964,000	5/24/2011	1.0376	0.0674
882390-2480	1,062,500	1,200,000	2/25/2013	0.8854	0.0847
919120-1450	325,000	335,000	11/24/2010	0.9701	0.0000
922140-0125	629,100	635,000	7/13/2010	0.9907	0.0206

Area 017 - U. District
2013 Assessment Year

922140-0505	652,700	659,000	12/20/2010	0.9904	0.0203
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Area 017 - U. District
2013 Assessment Year

Quadrant/Crew:		Appr date :	Date:	Sales Dates:	
North Crew		1/1/2013	4/9/2013	1/1/10 - 03/31/13	
Area		Appr ID:	Prop Type:	Trend used?: Y / N	
17		JPLA	Improvement	N	
SAMPLE STATISTICS					
Sample size (n)		47			
Mean Assessed Value		1,075,400			
Mean Sales Price		1,168,900			
Standard Deviation AV		988,664			
Standard Deviation SP		1,150,996			
ASSESSMENT LEVEL					
Arithmetic mean ratio		0.952			
Median Ratio		0.970			
Weighted Mean Ratio		0.920			
UNIFORMITY					
Lowest ratio		0.7112			
Highest ratio:		1.1576			
Coefficient of Dispersion		8.72%			
Standard Deviation		0.1092			
Coefficient of Variation		11.47%			
Price-related Differential		1.03			
RELIABILITY					
95% Confidence: Median					
Lower limit		0.918			
Upper limit		1.002			
95% Confidence: Mean					
Lower limit		0.921			
Upper limit		0.983			
SAMPLE SIZE EVALUATION					
N (population size)		1106			
B (acceptable error - in decimal)		0.05			
S (estimated from this sample)		0.1092			
Recommended minimum:		19			
Actual sample size:		47			
Conclusion:		OK			
NORMALITY					
Binomial Test					
# ratios below mean:		19			
# ratios above mean:		28			
z:		1.166919932			
Conclusion:		Normal*			
*i.e., no evidence of non-normality					

Ratio Frequency

Ratio Bin	Frequency
0.8 - 0.9	4
0.9 - 1.0	10
1.0 - 1.1	16
1.1 - 1.2	14
1.2 - 1.3	3

Ratio

These figures reflect measurements after posting new values.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9123	7,100	2443534	\$1,633,500	05/19/10	\$230.07	T & N WOODWORKERS	IC-45	2	Y	
017	010	229390	0230	2,160	2448673	\$362,000	06/28/10	\$167.59	MOTION GRAPHICS	NC2-40	1	Y	
017	010	408330	4290	1,090	2538523	\$400,000	04/10/12	\$366.97	LUNART WORKSHOP/GALLERY AN	LR2 RC	1	Y	
017	020	051000	1350	12,105	2523880	\$2,400,000	12/22/11	\$198.27	Multi-tenant office building	NC2P-40	1	Y	
017	020	051000	2530	1,730	2486622	\$493,000	04/12/11	\$284.97	Live Work Townhouse	NC2-40	1	Y	
017	020	051000	2530	1,730	2581709	\$547,000	12/17/12	\$316.18	Live Work Townhouse	NC2-40	1	Y	
017	020	051000	2532	1,730	2478769	\$495,000	01/31/11	\$286.13	townhouse plat	NC2-40	1	Y	
017	020	051000	2533	1,730	2466508	\$520,000	11/01/10	\$300.58	Live/ Work	NC2-40	1	Y	
017	020	051000	2541	1,548	2459564	\$450,000	09/21/10	\$290.70	Live/Work	NC2-40	1	Y	
017	020	051000	2542	1,548	2477511	\$420,000	02/01/11	\$271.32	townhouse	NC2-40	1	Y	
017	020	051000	2543	1,768	2473245	\$420,000	12/24/10	\$237.56	Live/Work	NC2-40	1	Y	
017	020	408330	0280	20,109	2582257	\$5,746,400	12/28/12	\$285.76	QUEEN CITY APARTMENTS	NC2P-40	1	Y	
017	020	408380	3165	2,288	2436160	\$950,000	04/08/10	\$415.21	Restaurant	NC2P-40	1	Y	
017	020	686520	0870	2,400	2541587	\$549,500	04/26/12	\$228.96	SFR converted to architect offic	LR3 RC	1	Y	
017	040	114200	0415	4,965	2582741	\$950,000	12/28/12	\$191.34	U District Family Dentistry & ap	NC3-85	1	Y	
017	040	286760	0020	1,782	2467861	\$405,000	11/18/10	\$227.27	GRANDVIEW PLAZA CONDOMINIUM	MR	1	Y	
017	040	365870	0045	4,590	2545839	\$1,282,500	05/22/12	\$279.41	CLOUD 9 THRIFT STORE	NC3P-85	1	Y	
017	040	409230	0445	3,836	2441781	\$560,000	05/04/10	\$145.99	Rooming House	L-3	1	Y	
017	040	674670	0805	2,316	2552537	\$490,000	07/02/12	\$211.57	TRIPLEX	LR3	1	Y	
017	040	674670	2110	2,707	2494791	\$590,000	06/03/11	\$217.95	Retail Building	NC2-40	1	Y	
017	040	922140	0125	2,386	2450042	\$635,000	07/13/10	\$266.14	Natural Medicine Clinic	NC3-65	1	Y	
017	040	922140	0505	2,000	2472820	\$659,000	12/20/10	\$329.50	Kubota, Kato, & Chin, Architects	NC2-40	1	Y	
017	050	114200	1070	8,000	2445508	\$1,510,000	06/10/10	\$188.75	Second Time Around	NC3P-65	1	Y	
017	050	674670	0035	30,994	2453849	\$2,499,000	07/16/10	\$80.63	UNIVERSITY BAPTIST CHURCH	NC3-85	1	Y	
017	050	881640	0680	7,879	2572408	\$1,400,000	10/24/12	\$177.69	FU BUILDING	NC3P-65	1	Y	
017	050	881640	0730	3,376	2563982	\$965,000	09/12/12	\$285.84	MARS RESTAURANT-LATE NITE EA	NC3P-65	1	Y	
017	050	881640	0975	20,962	2534750	\$3,256,327	03/15/12	\$155.34	BANK OF AMERICA	NC3P-65	1	Y	
017	050	881740	0085	3,600	2557800	\$1,270,000	08/03/12	\$352.78	KYOTO SUSHI & TERIYAKI	NC3-65	1	Y	
017	060	092504	9064	8,700	2522876	\$2,927,750	12/14/11	\$336.52	ROOMING HOUSE 39 UNITS	LR3	2	Y	
017	060	092504	9073	3,420	2492685	\$896,000	05/11/11	\$261.99	faternity	LR3	1	Y	
017	060	092504	9095	14,700	2522875	\$5,437,250	12/14/11	\$369.88	HUSKY COURT 70 unit congregat	LR3	2	Y	
017	060	092504	9227	2,250	2562648	\$670,000	09/05/12	\$297.78	HOUSE	LR3	1	Y	
017	060	882390	0170	3,240	2551333	\$711,000	06/27/12	\$219.44	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0170	3,090	2447787	\$649,000	06/28/10	\$210.03	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0415	5,110	2538589	\$1,050,000	04/12/12	\$205.48	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0850	4,880	2482919	\$1,149,500	03/11/11	\$235.55	17 Bdrm Duplex	L-3	1	Y	
017	060	882390	0965	2,000	2443808	\$760,000	05/25/10	\$380.00	4-plex	L-3	1	Y	
017	060	882390	1240	3,340	2439049	\$790,500	04/26/10	\$236.68	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	1570	2,859	2546121	\$820,000	05/22/12	\$286.81	ROOMING HOUSE	LR3	1	Y	
017	060	882390	1790	5,166	2543229	\$1,044,000	05/11/12	\$202.09	Rooming house	LR3	1	Y	
017	060	882390	1840	4,174	2492960	\$964,000	05/24/11	\$230.95	ROOMING HOUSE	LR3	1	Y	
017	060	882390	2480	7,776	2591310	\$1,200,000	02/25/13	\$154.32	THETA CHI ANNEX	LR3	1	Y	
017	070	085330	0480	1,021	2555741	\$310,000	07/23/12	\$303.62	BLAKELEY COMMONS	C1-40	1	Y	
017	070	092504	9377	4,400	2566663	\$1,000,000	09/21/12	\$227.27	HENRY BUTLER CO	C1-40	1	Y	
017	070	102504	9233	2,898	2582794	\$715,000	12/31/12	\$246.72	Bakker's Fine Dry Cleaning, Coff	NC2-30	1	Y	
017	070	243620	0630	11,050	2494421	\$1,650,000	06/01/11	\$149.32	BORDNER CONSTRUCTION CO	C1-40	1	Y	
017	070	919120	1450	850	2468337	\$335,000	11/24/10	\$394.12	Thai Dusit Restaurant (takeout)	NC2-40	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9045	16,380	2579269	\$1,929,000	12/14/12	\$117.77	Warehouse	C1-40	2	Y	
017	010	182504	9047	20,020	2579274	\$2,000,000	12/14/12	\$99.90	PACIFIC HEATING OIL CO	C1-40	3	Y	
017	010	226150	0120	6,500	2522771	\$525,000	12/12/11	\$80.77	TRIPLEX	C1-40	1	Y	
017	060	092504	9363	5,505	2552218	\$240,000	06/27/12	\$43.60	Vacant multi-family land	LR3	1	Y	extremely steep slope
017	040	881240	0300	6,420	2524066	\$975,000	12/21/11	\$151.87	Vacant Multi-Family Land	MR	2	Y	
017	040	881240	0380	4,280	2500542	\$475,000	07/12/11	\$110.98	VACANT MULTI-FAMILY LAND	MR	1	Y	
017	010	007200	0090	8,128	2535638	\$850,000	03/26/12	\$104.58	STONE WAY APARTMENT under cons	NC2-40	2	Y	
017	040	286210	0680	13,607	2479051	\$1,410,000	02/15/11	\$103.62	DAISYWAGON MOTORSPORTS	NC2-40	1	Y	
017	090	684470	1590	33,660	2479755	\$3,250,000	02/23/11	\$96.55	STROM JEWISH COMM CTR&DAY CA	NC2-40	1	Y	
017	010	802985	0010	30,255	2471016	\$6,000,000	12/16/10	\$198.31	STONE WAY VILLAGE SITE	NC3-40	2	Y	
017	040	674670	1185	57,716	2512257	\$10,200,000	09/30/11	\$176.73	PARKING LOT redevelopment underw	NC3-85	2	Y	
017	020	189000	0155	5,557	2444602	\$655,000	06/01/10	\$117.87	vacant	NC3P-40	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9056	3,572	2548214	\$509,662	06/11/12	\$142.68	KEYSTONE GROUP HOME	C1-40	1	63	Sale price updated by sales id group
017	010	182504	9076	6,164	2516169	\$890,000	10/27/11	\$144.39	WAREHOUSE/OFC	IC-45	1	52	Statement to dor
017	010	182504	9154	6,948	2548224	\$728,400	06/11/12	\$104.84	congregate residence	C1-40	1	31	Exempt from excise tax
017	010	226150	0030	13,995	2430599	\$1,900,000	02/26/10	\$135.76	BRIDGEWAY BUILDING	C1-40	1	13	Bankruptcy - receiver or trustee
017	010	229390	0185	14,040	2581658	\$29,380	12/06/12	\$2.09	CARE MEDICAL EQUIPMENT RETA	NC2-40	1	51	Related party, friend, or neighbor
017	010	408330	5610	7,116	2468520	\$2,149,900	11/18/10	\$302.12	J AND P FOODS, AND OTHERS	L-2 RC	1	11	Corporate affiliates
017	010	408330	5620	1,600	2584507	\$750,000	01/03/13	\$468.75	SOBA LANDSCAPE ARCHITECTS	LR2 RC	1		
017	010	408330	7120	8,051	2492241	\$3,585,000	05/20/11	\$445.29	RESTAURANTS UNLIMITED	C2-40	1	15	No market exposure
017	020	313120	1905	5,760	2530192	\$1,399,000	02/10/12	\$242.88	MIXED USE BLDG	NC3P-40	1	15	No market exposure
017	020	408330	0005	4,152	2555494	\$7,500	06/27/12	\$1.81	WASHINGTON MUTUAL SAVINGS	NC2P-40	1	24	Easement or right-of-way
017	020	686520	0322	1,465	2484497	\$304,286	03/16/11	\$207.70	live work townhouse plat	NC2-30	1	61	Financial institution resale
017	020	686520	0323	1,553	2484498	\$309,286	03/16/11	\$199.15	live work townhouse	NC2-30	1	61	Financial institution resale
017	020	686520	0324	1,657	2484500	\$344,286	03/16/11	\$207.78	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0325	1,657	2484502	\$344,286	03/16/11	\$207.78	7 Live Work Townhouses	NC2-30	1	61	Financial institution resale
017	020	686520	0326	1,553	2484505	\$299,286	03/16/11	\$192.71	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0327	1,493	2484506	\$294,286	03/16/11	\$197.11	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0328	962	2484507	\$254,284	03/16/11	\$264.33	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	782120	0160	28,668	2498551	\$6,605,000	06/30/11	\$230.40	Retail and office building	NC2-40	1	61	Financial institution resale
017	040	114200	0400	3,000	2532734	\$3,900,000	03/05/12	\$1,300.00	Restaurant	NC3-85	1	17	Non-profit organization
017	040	114200	0575	4,902	2490492	\$400,000	05/03/11	\$81.60	Rooming house	NC3-85	1	22	Partial interest (1/3, 1/2, etc.)
017	040	114200	0630	5,096	2582452	\$3,350,000	12/27/12	\$657.38	Line Retail Store Building	C1-65	1	59	Bulk portfolio sale
017	040	114500	0231	15,090	2574088	\$5,000,000	11/08/12	\$331.35	EXECUTIVE BUILDING and Assoc. F	C1-65	3	16	Government agency
017	040	286210	0485	1,148	2469845	\$245,000	12/07/10	\$213.41	Wayward Cafe	SF 5000	1	N	
017	040	297980	1390	4,300	2556526	\$1,400,000	07/30/12	\$325.58	Retail building	NC2-40	3	59	Bulk portfolio sale
017	040	392003	0010	1,768	2498364	\$788,000	06/22/11	\$445.70	work-loft	NC2-40	2	61	Financial institution resale
017	040	392003	0010	1,768	2473122	\$534,000	12/29/10	\$302.04	work-loft	NC2-40	1	31	Exempt from excise tax
017	040	392003	0030	1,312	2473110	\$387,150	12/29/10	\$295.08	WORK LOFT	NC2-40	1	31	Exempt from excise tax
017	040	392003	0030	1,312	2493838	\$315,000	05/25/11	\$240.09	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	392003	0040	1,312	2498262	\$290,000	06/22/11	\$221.04	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	392003	0040	1,312	2473101	\$387,150	12/29/10	\$295.08	WORK LOFT	NC2-40	1	31	Exempt from excise tax
017	040	392003	0050	1,617	2473100	\$467,250	12/29/10	\$288.96	WORK LOFT	NC2-40	1	31	Exempt from excise tax
017	040	392003	0050	1,617	2501624	\$380,000	07/18/11	\$235.00	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	392003	0100	1,768	2473093	\$534,000	12/29/10	\$302.04	WORK LOFT	NC2-40	1	31	Exempt from excise tax
017	040	409230	0446	1,562	2437052	\$400,000	04/12/10	\$256.08	Rooming house	L-3	1	59	Bulk portfolio sale
017	040	409230	0447	1,514	2437055	\$400,000	04/12/10	\$264.20	6 BDRM ROOMING HOUSE	L-3	1	59	Bulk portfolio sale
017	040	409230	0448	1,562	2437061	\$400,000	04/12/10	\$256.08	6 bedroom rooming house	L-3	1	59	Bulk portfolio sale
017	040	409230	1375	0	2450333	\$3,946,430	07/15/10	\$0.00	CONGREGATE HOUSING (SEE MI	L-3	3	59	Bulk portfolio sale
017	040	409230	1585	3,209	2500304	\$320,000	07/08/11	\$99.72	DUPLEX	LR3	1	12	Estate administrator, guardian, or e
017	040	674670	2050	1,800	2545576	\$160,000	05/22/12	\$88.89	SFR - being used as retail	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
017	040	913710	0705	11,420	2431851	\$200,000	03/04/10	\$17.51	Holman's Body & Fender Shop	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	040	913810	0481	2,288	2597215	\$765,000	03/28/13	\$334.35	Perfect Wheels & Vintage Costume	NC2-40	1		
017	040	952810	3075	3,190	2579814	\$1,080,000	12/12/12	\$338.56	Super Bowl Noodle House/Mary Hoy	NC3P-85	1	36	Plottage
017	050	114200	0005	13,200	2460503	\$1,760,444	09/29/10	\$133.37	U OF W ALUMNI ASSOCIATION	NC3-65	1	16	Government agency
017	050	114200	0130	8,240	2581966	\$2,100,000	12/26/12	\$254.85	RETAIL	NC3P-65	1	44	Tenant
017	050	114200	0135	7,472	2434418	\$1,950,000	03/29/10	\$260.97	Retail	NC3P-65	1	11	Corporate affiliates
017	050	114200	0145	9,993	2520422	\$1,100,000	11/22/11	\$110.08	VARSIITY THEATRE	NC3P-65	1	59	Bulk portfolio sale
017	050	114200	0150	4,120	2535206	\$1,250,000	03/22/12	\$303.40	DAVIS OPTICAL	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	114200	0150	4,120	2529720	\$875,000	02/13/12	\$212.38	DAVIS OPTICAL	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	114200	0155	7,920	2520973	\$2,160,000	11/29/11	\$272.73	KENNEL BOOK STORE	NC3P-65	1	15	No market exposure
017	050	114200	0235	23,163	2526145	\$89,188	09/27/11	\$3.85	NEPTUNE THEATER	NC3P-65	1	51	Related party, friend, or neighbor
017	050	114200	1395	3,880	2516615	\$2,385,000	10/31/11	\$614.69	Retail stores (Johnny's Flowers,	NC3P-65	1	59	Bulk portfolio sale
017	050	114200	1585	2,263	2541508	\$1,800,000	05/01/12	\$795.40	TRI-PLEX	MR	2	17	Non-profit organization
017	050	522630	0025	4,640	2489991	\$1,400,000	04/26/11	\$301.72	DUPLEX & ROOMS	LR3	1	N	
017	050	674670	0170	2,510	2552416	\$412,000	07/03/12	\$164.14	Rooming House	LR3	1	31	Exempt from excise tax
017	050	881640	0555	11,502	2570020	\$1,500,000	10/12/12	\$130.41	Transitioning to student housing	LR3	1	N	
017	050	881640	1070	7,040	2438035	\$130,000	04/20/10	\$18.47	STARBUCKS & RESTAURANTS	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	881640	1115	4,120	2520421	\$925,000	11/20/11	\$224.51	RETAIL/ RESTAURANT	NC3P-65	1	59	Bulk portfolio sale
017	050	881740	0085	3,600	2455128	\$900,000	08/19/10	\$250.00	OUTRAGEOUS TACO	NC3-65	1	15	No market exposure
017	050	881740	0125	3,092	2576468	\$950,000	11/21/12	\$307.24	CARSON CLEANERS	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	881740	0130	2,506	2490053	\$749,700	04/29/11	\$299.16	Heron Botanicals/duplex	LR3	1	15	No market exposure
017	060	221800	0355	3,140	2542808	\$545,000	05/01/12	\$173.57	SFR - Rooming House	SF 5000	1	13	Bankruptcy - receiver or trustee
017	060	717480	0535	2,970	2428070	\$485,000	02/03/10	\$163.30	TRIPLEX	L-2	1	12	Estate administrator, guardian, or e
017	060	717480	0555	0	2445787	\$169,500	05/25/10	\$0.00	SINGLE FAMILY RESIDENCE	L-2	1	22	Partial interest (1/3, 1/2, etc.)
017	060	717480	0555	0	2445790	\$169,500	06/09/10	\$0.00	SINGLE FAMILY RESIDENCE	L-2	1	31	Exempt from excise tax
017	060	717480	0620	4,012	2524202	\$568,000	12/21/11	\$141.58	TRIPLEX	LR2	1	31	Exempt from excise tax
017	060	882390	1055	5,020	2450902	\$620,000	07/14/10	\$123.51	SFR - Rooming House	SF 5000	1	12	Estate administrator, guardian, or e
017	060	882390	1725	2,130	2441973	\$7,000	05/14/10	\$3.29	SFR	L-3	1	24	Easement or right-of-way
017	070	085450	0010	1,143	2530419	\$290,000	02/10/12	\$253.72	BLAKELEY PLACE CONDOMINIUM	NC2-40	1		
017	070	092504	9356	7,086	2582378	\$3,200,000	12/18/12	\$451.59	MINI-LUBE & vacant day care	C1-65	1	15	No market exposure
017	070	092504	9365	4,368	2546762	\$5,615,000	05/30/12	\$1,285.49	Retail (Sprint, Solev, Georgio's	C2-65	2	59	Bulk portfolio sale
017	070	243720	0015	33,576	2582402	\$5,400,000	12/26/12	\$160.83	Bowman Building - University of	C2-65	1	15	No market exposure
017	070	882790	1028	2,568	2545157	\$712,000	05/22/12	\$277.26	FIRE STATION NO 38	LR1	1	31	Exempt from excise tax
017	090	042504	9021	6,260	2582437	\$2,350,000	12/27/12	\$375.40	LINE RETAIL	NC2-30	1	59	Bulk portfolio sale
017	090	684470	1005	65,000	2442661	\$2,000	05/14/10	\$0.03	OUR LADY OF THE LAKE CHURCH	SF 5000	1	24	Easement or right-of-way
017	090	797720	1980	5,124	2480826	\$635,000	03/02/11	\$123.93	VIEW RIDGE PHARMACY	NC2-30	1	15	No market exposure
017	090	921290	0351	6,225	2448694	\$1,500,000	06/30/10	\$240.96	WINDERMERE REAL ESTATE	NC2-40	1	11	Corporate affiliates
017	110	168365	0010	3,685	2518968	\$693,854	11/17/11	\$188.29	COLLEGE INN CONDOMINIUM	MIO-65-	1	18	Quit claim deed

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9046	5,980	2513929	\$647,500	10/04/11	\$108.28	TWO TRIPLEXES	C1-40	1	34	Change of use
017	010	182504	9046	5,980	2579271	\$1,535,000	12/14/12	\$256.69	TWO TRIPLEXES	C1-40	1	36	Plottage
017	040	881240	0380	4,280	2490457	\$520,000	04/26/11	\$121.50	sfr	MR	1	18	Quit claim deed
017	040	952810	3115	12,119	2513754	\$3,850,000	10/12/11	\$317.68	Vacant Comm'l former Scarlett Tr	NC3P-65	1	57	Selling or buying costs affecting sa
017	040	952810	3070	12,821	2579817	\$3,125,000	12/17/12	\$243.74	The Last White Elephant (retail)	NC3P-85	3	36	Plottage

Properties Physically Inspected in 17- 10 for 2013 Assessment Year

Major	Minor	Major	Minor	Major	Minor
007200	0070	182504	9067	226150	0086
007200	0100	182504	9068	226150	0090
007200	0105	182504	9069	226150	0110
007200	0115	182504	9070	226150	0120
035400	0120	182504	9071	226150	0160
035400	0125	182504	9072	226450	0450
035400	0130	182504	9073	226450	0740
035400	0135	182504	9074	226450	0775
035400	0165	182504	9075	226450	1015
035400	0166	182504	9076	226450	1025
035400	0235	182504	9079	226450	1030
035400	0254	182504	9083	226450	1050
051000	4625	182504	9087	226450	1085
051000	4635	182504	9088	226450	1095
082950	0000	182504	9094	226450	1100
082950	0010	182504	9095	226450	1115
182504	9019	182504	9098	226500	0350
182504	9022	182504	9116	229390	0185
182504	9034	182504	9119	229390	0205
182504	9036	182504	9122	229390	0220
182504	9041	182504	9123	229390	0230
182504	9042	182504	9124	251300	0010
182504	9043	182504	9128	251300	0035
182504	9044	182504	9130	397540	0210
182504	9045	182504	9132	397540	0295
182504	9047	182504	9134	397540	0385
182504	9048	182504	9136	397540	0400
182504	9049	182504	9150	397540	0414
182504	9050	182504	9151	397540	0420
182504	9053	182504	9152	397540	0425
182504	9055	182504	9154	397540	0430
182504	9056	226150	0005	397540	0500
182504	9058	226150	0030	408330	0215
182504	9059	226150	0045	408330	0225
182504	9060	226150	0055	408330	1190
182504	9061	226150	0060	408330	1505
182504	9063	226150	0065	408330	2090
182504	9064	226150	0075	408330	2398
182504	9066	226150	0085	408330	4280

Properties Physically Inspected in 17- 10 for 2013 Assessment Year

Major	Minor	Major	Minor	Major	Minor
408330	4290	420690	0290	803370	0010
408330	5560	420690	0295	803370	0025
408330	5610	420690	0310	803370	0050
408330	5620	420690	0315	803370	0051
408330	6050	420690	0370	803370	0060
408330	6055	420690	0380	803370	0065
408330	6420	420690	0385	803370	0070
408330	6575	420690	0390	803370	0075
408330	6580	420690	0410	803370	0080
408330	6595	420690	0485	803370	0085
408330	6660	420690	1020	803370	0100
408330	6670	445230	0055	803370	0125
408330	6695	445850	0000	803370	0130
408330	6755	445850	0010	803370	0140
408330	6765	614790	0000	803370	0160
408330	6880	614790	0010	803370	0165
408330	6895	614790	0020	803370	0175
408330	6930	660028	0000	803370	0190
408330	6985	660028	0010	803370	0215
408330	7105	660028	0015	803370	0251
408330	7120	660028	0020	856680	0000
408330	7140	721210	0000	856680	0010
408330	7155	721210	0410	856680	0020
408330	7160	721210	0480	856680	0030
408330	7170	721210	1050	856680	0040
408330	7175	782120	0401	869030	0005
408330	7185	782120	0460	917860	0090
408880	4710	782120	0700	917860	0160
418018	0000	782120	0840	934140	0085
418018	0010	782120	0841	934140	0100
418018	0020	802940	0000		
418018	0030	802940	0010		
420690	0160	802940	0020		
420690	0190	803270	0191		
420690	0191	803270	0195		
420690	0225	803270	0200		
420690	0260	803270	0205		
420690	0270	803270	0210		
420690	0275	803370	0005		