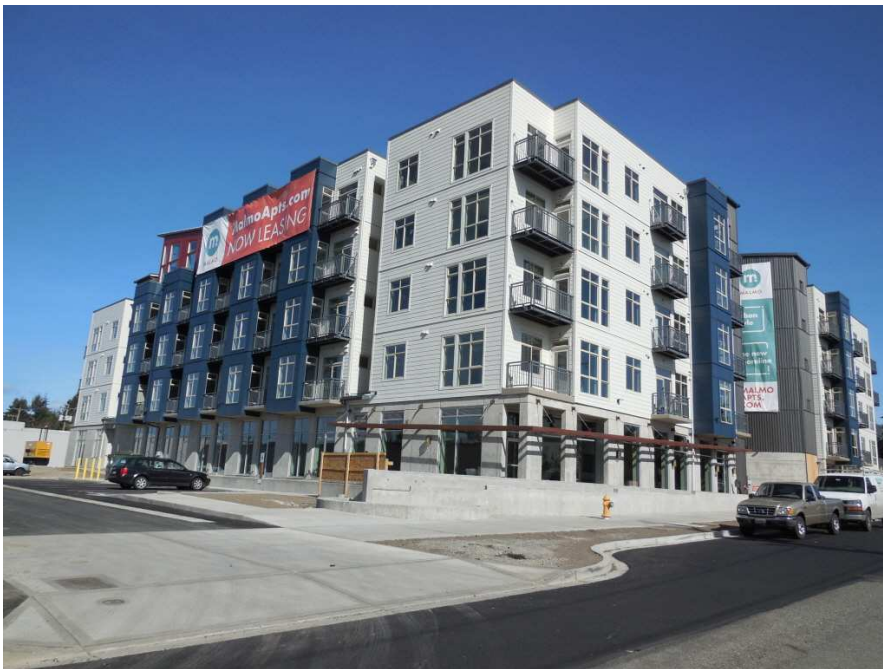


KING COUNTY DEPARTMENT OF ASSESSMENTS

LLOYD HARA, ASSESSOR

2015 COMMERCIAL REVALUE

AREA 10



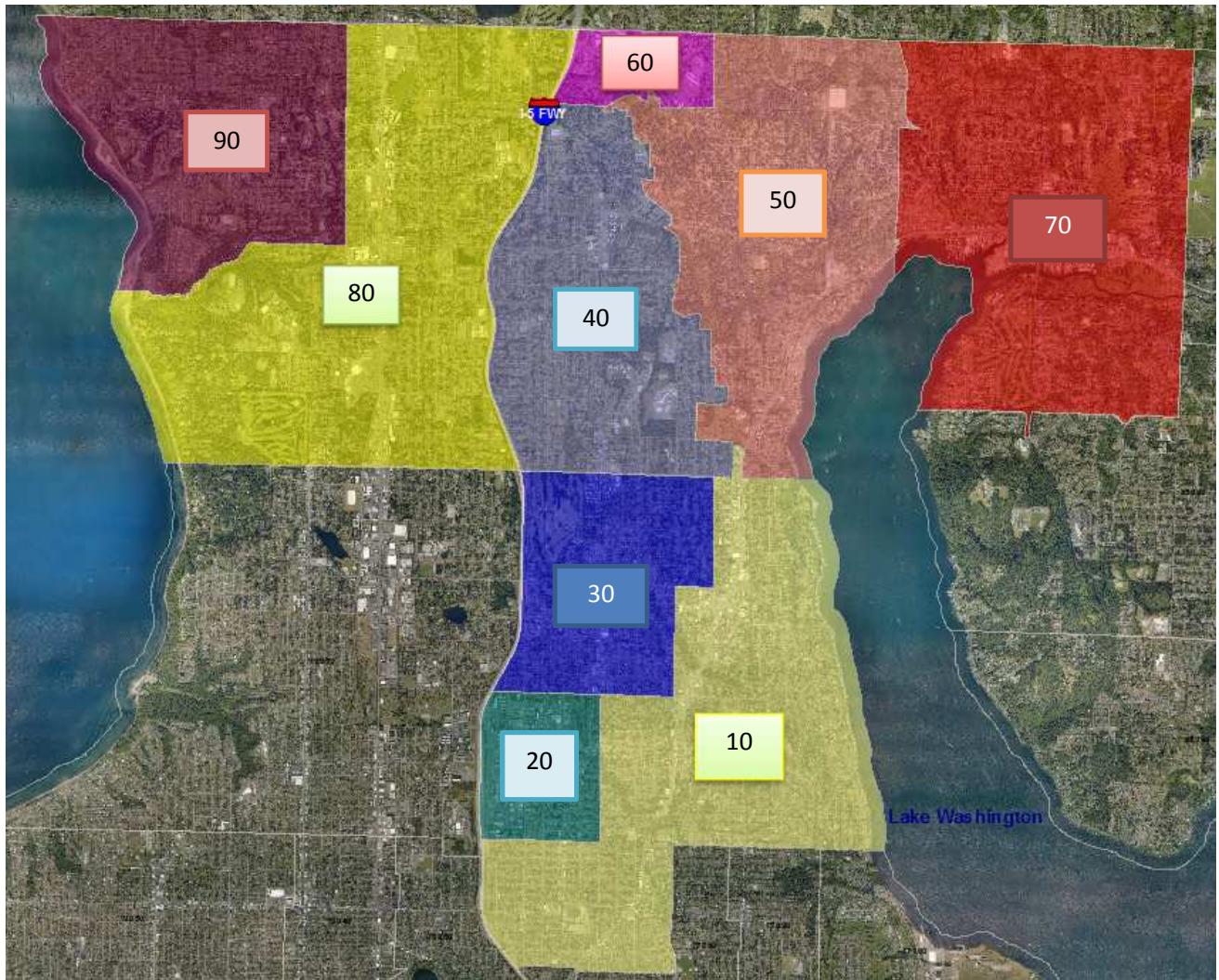
KENMORE, LAKE FOREST PARK, SHORELINE,

AND PORTIONS OF SEATTLE

(LAKE CITY, MAPLE LEAF, NORTHGATE, & PINEHURST)

COMMERCIAL AREA 10

Cities of Shoreline, Kenmore, Lake Forest Park, and portions of Seattle
(Northgate, Lake City, Maple Leaf, & Pinehurst)





King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

Lloyd Hara *Assessor*

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor



King County

Department of Assessments

Accounting Division

500 Fourth Avenue, ADM-AS-0740

Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 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 2015 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 1/1/15

Geographic Appraisal Area:

- Area 10: Cities of Shoreline, Kenmore, Lake Forest Park, and Portions of Seattle (Northgate, Lake City, Maple Leaf, and Pinehurst)

Sales – Improved Summary

- Number of Sales: 77
- Range of Sales Dates: 01/1/2012– 12/24/2014

Sales – Ratio Study Summary

Sales -- Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$1,262,700	\$1,389,800	90.90%	13.63%
2015 Value	\$1,353,500	\$1,389,800	97.40%	8.87%
Abs. Change	\$90,800		6.50%	-4.76%
% Change	7.19%		7.15%	-34.92%

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

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

Total Population - Parcel summary Data			
	Land	Improvements	Total
2014 Value	\$1,181,495,113	\$503,302,060	\$1,684,797,173
2015 Value	\$1,189,310,900	\$545,418,920	\$1,734,729,820
% Change	0.66%	8.37%	2.96%

Number of Parcels in the Ratio Study Population: **1,211**, excluding specialties and government-owned properties. There has been a slight increase in values due to stabilized real estate prices in this area.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased +2.96%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1st, 2015

Date of Appraisal Report: April 15th, 2015

The following appraiser did the valuation for this geographic area:

- Rick Welch – Commercial Appraiser I

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 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 01/01/2012 to 12/31/2014 (at minimum) were considered in all 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 10 Cities of Shoreline, Kenmore, Lake Forest Park, and Portions of Seattle (Northgate, Lake City, Maple Leaf, and Pinehurst)

Boundaries

- West – Puget Sound
- North – Snohomish County
- East – Lake Washington and City of Bothell
- South – NE 145th St (west of I-5) and NE 77th Street & 95th Street (east of I-5)

Maps

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

Area Description

Geographic Area 10 consists of cities and neighborhoods located in northwest King County, which boundaries are generally defined as the King/Snohomish County line to the north, NE 145th St (west of I-5) and NE 77th Street & 95th Street (east of I-5), Lake Washington and City of Bothell to the east, and Puget Sound to the west.

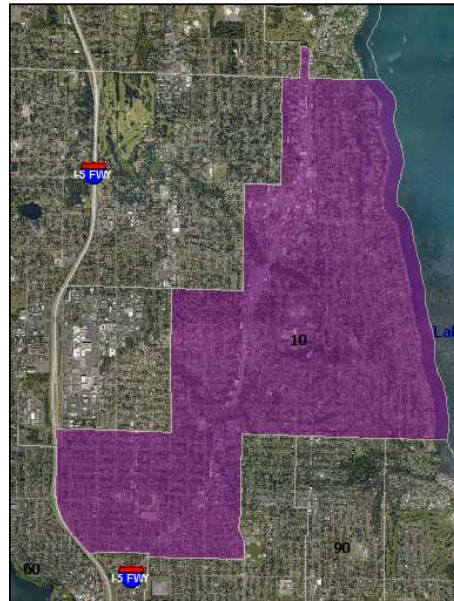
Within the Geographic Area 10, there are nine distinct neighborhoods that have been established for valuation purposes, totaling 1,281 parcels.

The City of Shoreline, Lake Forest Park and Kenmore are located in the northern sector of Area 10, while a portion of the City of Seattle encompasses Area 10's southern end.

Lake City Way Corridor and Maple Leaf: Area 10-10

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

- North – NE 149th Street and NE 145th Street
- South – NE 77th Street and NE 95th Street
- East – Primarily Lake Washington & Portion of 25th Avenue NE
- West- Portions of I-5, 15th Avenue NE/25th Avenue NE/30th Avenue NE



Neighborhood Description: The Lake City neighborhood is located in the northeast corner of the City of Seattle and is approximately 7 miles from downtown. This neighborhood was annexed into Seattle in 1954 when the city limits were expanded from 85th Street to 145th Street. Much of the Thornton Creek Watershed is located in 10-10 which impacts development. In addition, there are City designated slide and steep slope hazards in the southern part of this neighborhood which also affect land use. Maple Leaf began as a suburb of Seattle, having been subdivided in the 1890s. It was annexed by Seattle in the early 1950s.

The majority of the commercial properties run along Lake City Way NE. The zoning designations on this corridor vary depending on the impact of the topography and riparian corridors. From the heavily impacted NE 95th Street, north to NE 120th Street, Commercial 1 (C1) zoning dominates. This is an auto-oriented zoning that allows for retail and service uses that support the surrounding neighborhoods as well as a citywide clientele. Typical of this zoning classification is the automobile sales and service businesses that are located on Lake City Way NE. Pierre Ford is in the process of acquiring Vision Quest for future development and they lease land to the Taco Time restaurant. Several auto repair garages on Lake City Way NE are being redeveloped into retail shops. There is limited multi-family low rise zoning approximately one block off of the main corridor. A new micro housing project called Sedona that is located on 20th Avenue NE has 80 units (see photo on next page). It is a 6-story building and is currently leasing. It is the furthest micro-housing structure north of downtown Seattle with UW a convenient bus ride south. Another new development that is still under construction is a live-work project that is located on Roosevelt Way NE. The units facing Roosevelt will contain the live-work spaces and the others will be strictly residential dwellings.



Sedona Micro Housing

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

Located on 33rd Avenue NE are two new apartment projects. Valor was completed at the end of 2014 and the second one is still under construction. The business district along this portion of Lake City Way NE expands by several blocks on both the east and west sides of the corridor. The NC3 zoning changes to multi-family residential zones in the portions furthest from the arterial. There are several apartment projects in various stages of development.



Valor Apartment



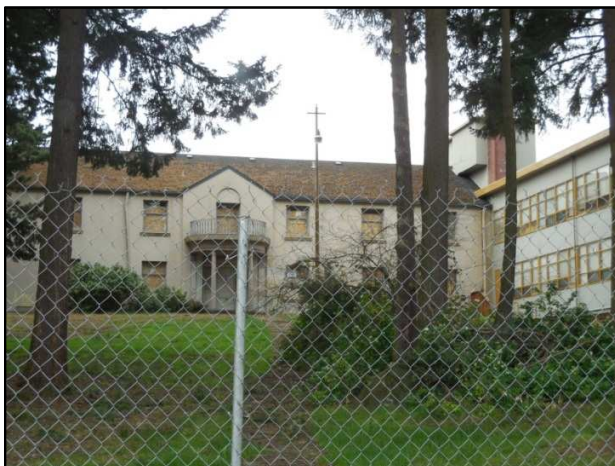
Apartment under construction on 33rd Ave NE

From NE 128th Street north to NE 145th Street, C1 zoning predominates along Lake City Way NE. Small retail outlets and offices are interspersed with auto sales and service businesses. Fred Meyers, located at NE 130th Street, is typical of the construction in the C1 zoning classification.

The multi-family residential zones to the west of Lake City Way NE are heavily developed with apartment complexes. The pace of construction for downtown Seattle is booming with a dozen tower cranes visible from I-5 and several tower cranes in the University district. The pace of new construction in Area 10-10 is picking up slowly. The primary construction area is in the downtown area and the construction activity decreases as you radiate out from the core business area.



Maple Leaf Park has been upgraded and expanded to include pedestrian and play areas on the newly lidded Maple Leaf Reservoir. Sound Transit is currently building the 3.6 mile tunnel from the University of Washington to Maple Leaf. Work is expected to be completed in late 2017.



Proposed 56,000 sf Assisted Living Center to replace Campfire building

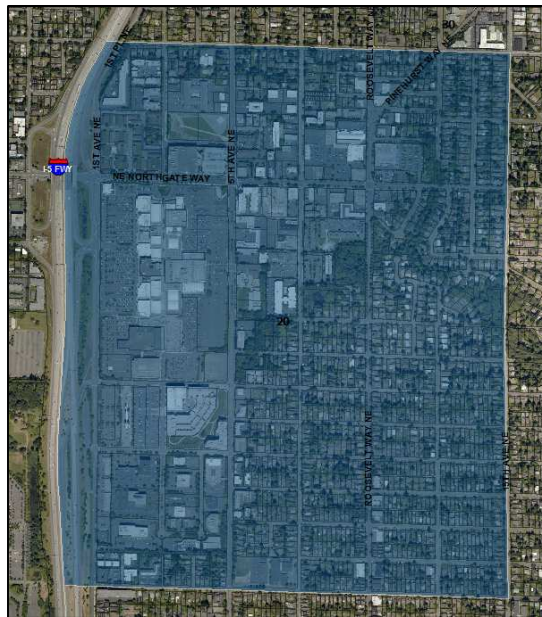
The old Campfire property will be razed and replaced with a 56,000 sf 3-story assisted living center with open and covered parking spaces. This site has 18,000 sf of conservation easement on the eastern portion of the site that will remain. Construction is expected to take two and a half years.

Northgate: Area 10-20

Boundaries: The mid-point indicated by the major traffic arterials are NE Northgate Way and Roosevelt Way NE.

North – NE 115th Street
South – NE 95th Street
East – 15th Avenue NE
West – Interstate 5

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



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

The Seattle City Council approved higher zoning density for 8-acre parcel in Northgate area owned by John Mullally. The rezoning was from multi-family to neighborhood commercial. The City Council also approved the Enclave, a 7-story complex on NE Northgate Way. Major developments are mixed use multi-story retail/residential projects on Northgate Way. There are several vacant sites near the Northgate Mall that are in the initial stages of planning or development. A major concern of residential tenants in this area is the redevelopment of older apartments into commercial projects. The new light rail station will be the impetus for higher density and mixed use properties with a residential component. A multi-story parking structure will probably be a necessary component to accommodate light rail users.

The city is planning to bring the Sound Transit light rail line through this area, via the University District with the proposed Northgate Station to open in 2021. Construction began in late 2013. The travel time from Northgate to Downtown Seattle is expected to be 13 minutes. The new station will have two walking corridors to connect to the Northgate Mall and the King County Park and Ride Transit Center. An additional parking garage of 600-900 spaces is planned to replace the lost parking that the construction on the light rail line will create. The proposed rezone in the area is designed to complement the coming of the pedestrian friendly rail line, anticipated at 15,000 riders a day by 2030. The pending arrival of light rail to the Northgate neighborhood has been a driving force in the evolution of the above-cited rezoning efforts. Potential rezoning is now being referred to in the broader context of the “Northgate Station Area Development” – a collaborative study between the City of Seattle, King County, the Puget Sound Regional Council, and Sound Transit with the intention of making the Northgate Urban Area more “livable” with the pending arrival of numerous mass transit options.



Proposed Maple Leaf Portal



Construction of the Tunnel Portal

The revitalization efforts in the Northgate neighborhood are evident in the new projects that have been completed in the last few years. The Northgate Mall was expanded and received an overdue updating. Thornton Place, a planned community situated on over 8 acres, was completed in 2009. This development includes a 3,000-seat theater complex with 14 screens and offers IMAX experience. There are 50,000 square feet of retail space and three residential offerings. Aljoia at

Thornton Place is a retirement home with 143 senior residences, plus 278 apartments and 109 residential condominiums. Also completed in 2009, was 507 Northgate, which is a 307,000 square foot 5-story development that is located on the southeast corner of 5th Avenue NE and NE Northgate Way. There are over 45,000 square feet of ground floor retail space, basement parking garage and 163 upper level residential units.

The “Enclave at 525”, which is a mixed-use property adjacent to 507 Northgate continues the higher density development for the Northgate area. A contract rezone of 72,985 square feet of land from NC3-65 to NC3-85 was passed in order to allow the 7-story development of these 266 residential units with 24,869 square feet of retail ground floor space. In order to streamline construction, a panel factory was set up on the adjacent parking lot. This enables them to prefabricate the wood walls for this project. Construction was completed near the end of 2014.



Enclave at 525

In December 2012, the former Marie Calendars at 9538 1st Ave NE was purchased for a full site redevelopment as a hotel. The proposed project is 123,000 square feet with a 22,500 square foot parking garage that will accommodate 116 cars. The hotel will be operated by Hilton as a Hampton Inn & Suites. No start date has been determined for this project.



Marie Calendars Site

Pinehurst- 15th Avenue NE Corridor: Area 10-30

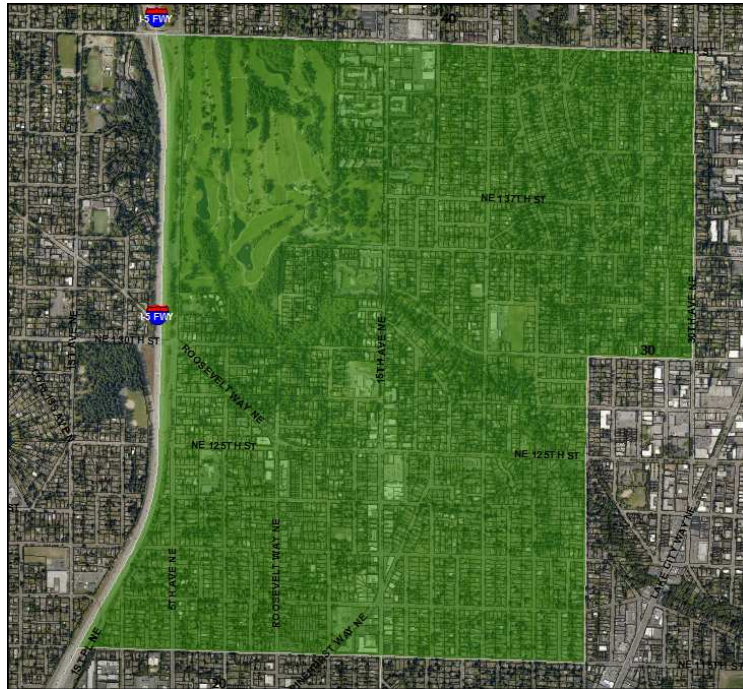
Boundaries: The Pinehurst neighborhood core is at 15th Avenue NE and NE 125th Street.

North – NE 145nd Street

South – NE 115th Street

East – NE 25th Avenue NE / 30th Avenue NE

West – Interstate 5



Neighborhood Description: The Pinehurst neighborhood is located about 7 miles north of Seattle. The primary cluster of commercial uses (retail and office) are proximate to the intersections of Northgate Way/Roosevelt Way, NE 125th Street/15th Avenue NE, and NE 145th Street/15th Avenue NE. Located across from the mall on NE Northgate Way is the power center, Northgate North. Target is the anchor of this multi-story retail complex which has an attached multi-level parking garage. Among the other tenants are Best Buy, Sports Authority, and Ross. The majority of multi-family development which includes condominiums is located proximate to the 15th Avenue NE corridor. Pinehurst has two neighborhood parks; Pinehurst Playfield and Pinehurst Pocket Park. Jackson Golf course is located in the NW sector of neighborhood 30.

This neighborhood is a primarily residential community with limited commercial. The only recent major project in 10-30 has been the ground-up replacement store for the Safeway at 12318 15th Ave NE, which originally opened in 1923. This supermarket had its grand opening in November 2010 and is touted as Seattle's first "green" Safeway, as designated by the U.S. Green Building Council through its LEED-designation program. The Home Realty building on 15th Ave NE was purchased by a group of attorney's and a major portion of the offices were remodeled. Pinehurst Elementary School was demolished and is being rebuilt with completion expected the summer of 2016. Two adjoining parcels on 15th Ave NE were assembled for a future mixed use project with retail and residential townhouses.

East Shoreline (North City – 15th Avenue NE Corridor): Area 10-40

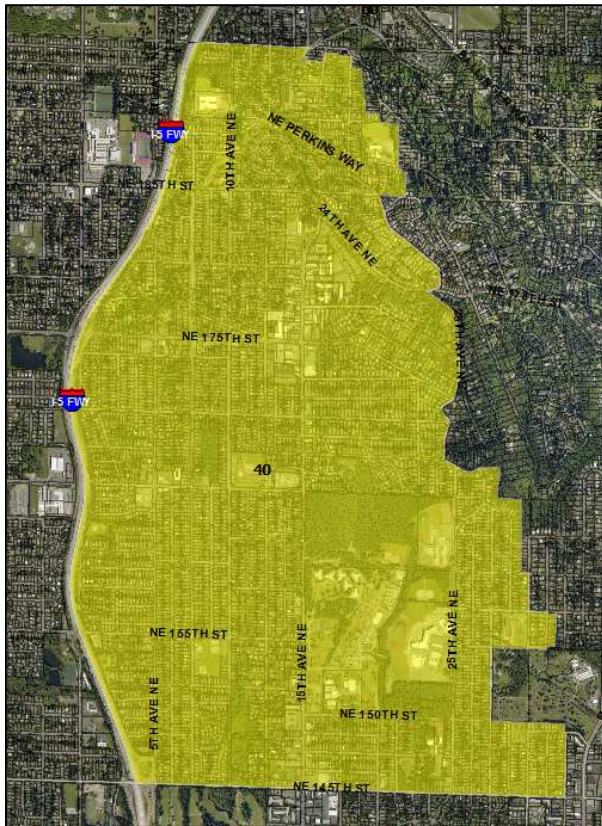
Boundaries: East Shoreline is sandwiched between Interstate 5 and Lake Forest Park. The major arterial for this neighborhood traveling: north and south is 15th Avenue NE and east and west is NE 175th Street, which is improved with the majority of commercial properties for this market area. Both of these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

North – NE 195nd Street

South – NE 145th Street

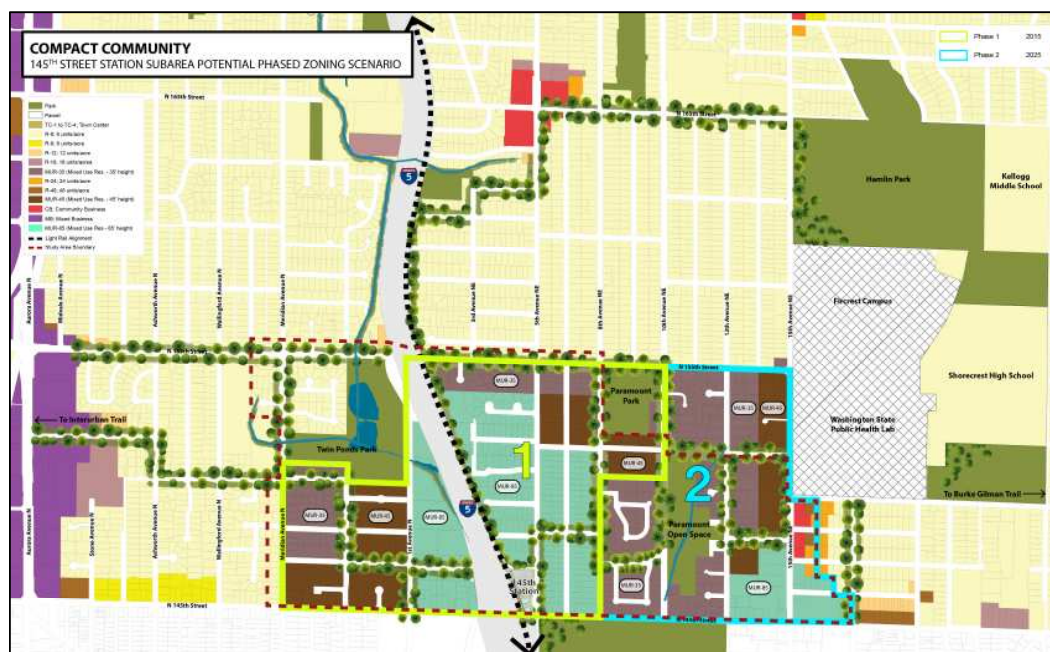
East – City of Lake Forest Park

West – Interstate 5

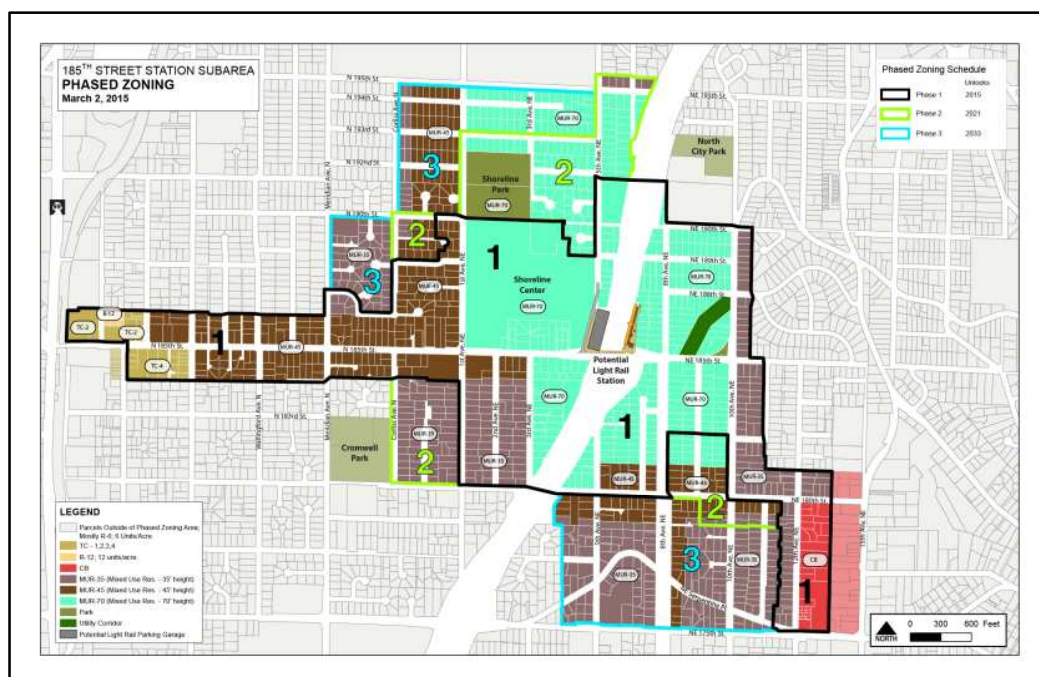


Neighborhood Description: North City is a suburban area developed in the “50s and 60s”. The area, which contains mostly single family detached housing, is bisected by 15th Avenue NE, an auto-oriented commercial strip (classified as principal arterial). The buildings are mostly one to two stories high and their footprints typically cover only a small portion of their sites. A major portion of each commercial site is reserved for parking and auto access.

The light-rail transit station is proposed for the northeast corner of Interstate 5 and NE 145th Street. The Planning Commission recommended that the City Council delay the selection of a preferred zoning alternative until the completion of the 145th Street corridor study tentatively scheduled for a vote on December 2015. The following zoning map is what the City Council is currently working with.

The 145th Street Transit Station Map

The following zoning map is the new iterations after the February 9, 2015 meeting selecting this map for adoption on March 17th. Both zoning maps indicate where the transit station location will be. Transit will be arriving approximately 2023.

The 185th Street Transit Station Map

City of Lake Forest Park: Area 10-50

Boundaries: Lake Forest Park is triangulated between Kenmore, Shoreline, and Snohomish County. Lake Forest Park is at the north end of Lake Washington with the water frontage being improved with single family residences. The two major commercial arterial converge near Lake Forest Park Towne Centre with Bothell Way NE and Ballinger Way NE.

North – Snohomish County

South – NE 145th Street

East – City of Kenmore & Lake Washington

West – City of Shoreline

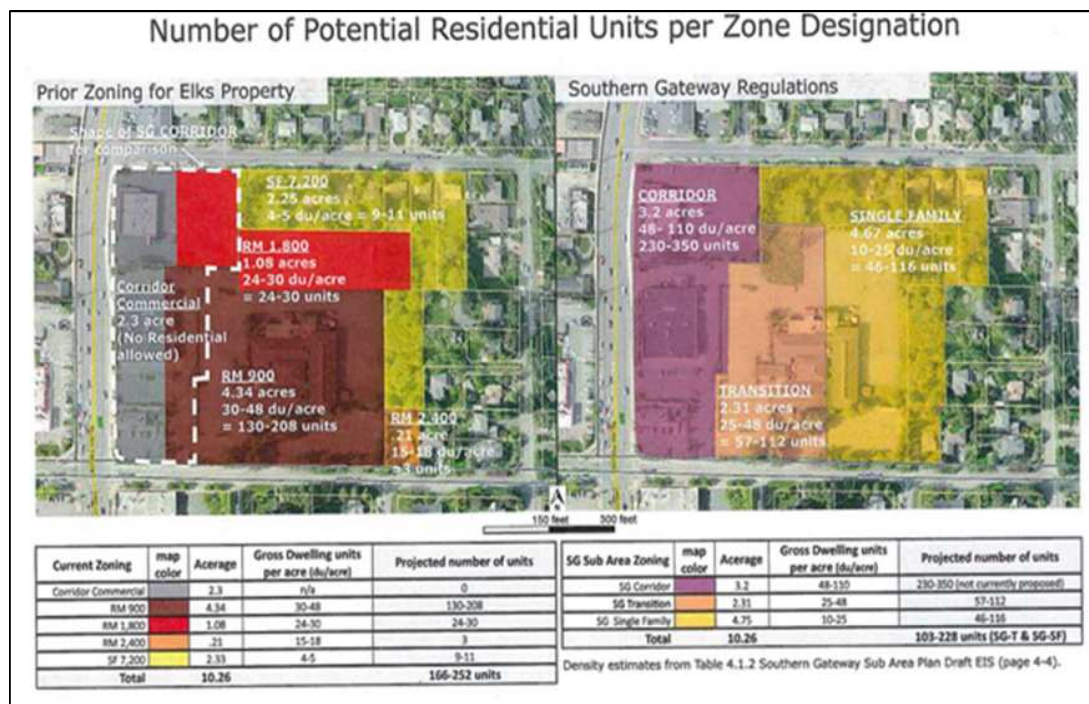


Neighborhood Description: The City of Lake Forest Park is a heavily forested, primarily residential community located 12 miles north of downtown Seattle. The majority of businesses are located at or near the Lake Forest Park Towne Centre shopping center, although there is another retail area located at the southern border of the city near 145th Avenue NE. There is no industrial development in the city limits. Multi-family apartments and condominiums are also present, primarily along Ballinger Way NE and Bothell Way NE.

Lake Forest Park is in the process of developing a comprehensive plan for the next twenty years. They have proposed higher density for residential zoning adjacent to commercial land and rezoning of mixed use commercial up to 5 to 7 stories. The plan development and commission review was completed in the winter of 2014. They are currently in the draft of a plan and development of recommendations that will be forwarded to the City Council at the end of spring 2015. The focus is on enhancing their natural environment, providing diverse shopping at Town Center, and keeping the community safe.

The City Council passed both the Comprehensive Plan Update and the new Sensitive Areas Ordinance in 2005. Together they will insure environmental protection while accommodating growth in housing and economic development. The most significant issue in the Sensitive Areas Ordinance is the expansion of buffers next to streams from 25 to 115 feet. Currently, there are no vacant commercial or multi-family zoned parcels. Redevelopment of existing properties is the only option available. There are no new commercial projects in this neighborhood.

The City of Lake Forest Park is developing the Southern Gateway Subarea Plan as an effort to plan for the neighborhood extending roughly from the city limits on the south to NE 157th St on the north and from 35th Ave NE to Lake Washington.



The Southern Gateway Village Project is a redevelopment of the former Elks Lodge and six single family homes adjacent to the lodge property totaling 7.1 acres. The project is an urban in-fill project with adequate infrastructure to support the project. The planned community includes 1.2 acres of new open space including a linear park along the entry road and a central park connected with pedestrian ways throughout the community. These open space areas will be programmed with recreation opportunities. Newly planted trees will create mature canopy coverage exceeding 50% of the site area. The redevelopment of the Gateway Village will have housing options available in the community. The development will consist of detached single family homes on the north, south, and east property lines. The higher density townhomes will be located in the interior of the site along the new north/south road as a buffer to the future development of the properties fronting on Bothell Way. The properties fronting on Bothell Way are not part of this project. Southern Gateway Village will be platted so that each home will be on its own legal lot with the intent to sell the homes. The open spaces, parks, and roads will be privately owned and maintained by the Homeowner's Association.

The housing will be provided in a variety of home configurations with 2-4 bedrooms and 2-3 stories in height with a 2-car garage. The current plans include 86 townhomes and 28 single family residences. Construction started the first quarter of 2014 and complete build out in 2 to 3 years.



The grading and clearing of the site is completed. They are currently working on laying the sewer lines and entitlements including water, phone, electric, and cable connections.



Southern Gateway Village construction site

Northeast Shoreline (Ballinger): Area 10-60

Boundaries: Northeast Shoreline (Ballinger) is the northeastern portion of Shoreline that diagonally slices through the middle of this neighborhood. The Interstate 5 interchange at Ballinger Way NE and NE 205th Street is hub for commercial properties with convenient freeway access and the location of Ballinger Village Shopping Center including Thriftway, 24 Hour Fitness, and Starbucks.

North – Snohomish County Line (NE 205th Street)

South – NE. 195th Street

East – Lake Forest Park

West – Interstate 5



Neighborhood Description: The predominant commercial land uses within this neighborhood include a mixture of retail, multi-family and low rise office buildings. Commercial property clusters at the intersections of Ballinger Way NE / 15th Avenue NE and Ballinger Way NE / 19th Avenue NE. Ballinger’s small business community caters primarily to the shopping and service needs of the immediate residential community.

A vacant site east on NE 205th Street behind Ballinger Village is in the beginning stages for development of a four story, 108 unit apartment project with parking for 77 vehicles called The Ballinger Apartments. This will add a multi-family component to existing residential housing in the neighborhood.

Recently, offices as well as a line retail building were completed on Ballinger Way NE. There is an assembled parcel on 19th Avenue NE that has been land banked since 2008 waiting for the optimal time and project for this site. A few of the commercial properties in this vicinity have been remodeled recently.



Newly constructed line retail is in the initial leasing phase located on Ballinger Way NE.

New retail construction on Ballinger Way NE

Kenmore: Area 10-70

Boundaries: Kenmore is at the north end of Lake Washington and it is bisected by State Highway 522 and quartered by 68th Avenue NE. The City of Kenmore is at the north end of Lake Washington. NE Bothell Way is currently being improved from 61st to 65th Avenues. Kenmore is in the initial phase of a redevelopment for the downtown area.

North – Snohomish County

South – Lake Washington & NE 155th Street

East – 84rd Avenue NE

West – City of Lake Forest Park



Neighborhood Description: Over the past decade, the City of Kenmore's population grew to house commuters who drive to work in nearby Seattle, Everett, and Bellevue. Many were drawn to Kenmore's large open acreage lots. Kenmore consists of long established, predominately single-family neighborhoods. Kenmore offers a complete variety of housing, from country club estates to suburban ramblers, apartments, condominiums and manufactured housing. The neighborhoods surrounding Inglewood Country Club and Lake Washington water-frontage are high priced properties.

Kenmore Air Harbor, the largest seaplane base in the United States is located at NE 175th Street and 68th Ave NE. Other than Kenmore Air Harbor, Kenmore Pre-Mix, and Plywood Supply, Kenmore's small business community caters mainly to the shopping and service needs of the immediate area. Smaller projects include: conversion of the old Kenmore Camera Shop into a dental office, redevelopment of the Wagon Wheel Motel into an apartment, and the development of several vacant parcels into commercial and multi-residential projects near downtown Kenmore.

In 2010, the City of Kenmore completed construction of its new city hall and fire station; with its new library just opening in early 2012 and all of the properties are located on NE 181st Street. The Kenmore Village project will develop 4.75 acres of the upper portion of Kenmore Village (Park & Ride Lot) into 325 residential dwellings with the initial phase completed in late spring 2015. The commercial portion of the Kenmore Village was being worked on with Benaroya Company, which decided not to move forward with their project due to limited tenant interest. Kenmore Camera purchased the Grocery Outlet building and has after remodeling moved into that space. The building was purchased for \$1.25 million on 4/3/2013. Speedy Reedy purchased a former restaurant in the Kenmore shopping center and is redeveloping the property. The City has segregated the shopping center into more convenient parcels for redevelopment.



Spencer 68 total of 325 apartment units

The first phase of Spencer 68 is under construction, which consists of 138 units of apartments and lofts. It is slated for occupancy the spring of 2015 and there will be 22 different floor plans to choose from. Amenities will include: lounge, kitchen, courtyard with BBQ, concierge, and Lake Washington views.



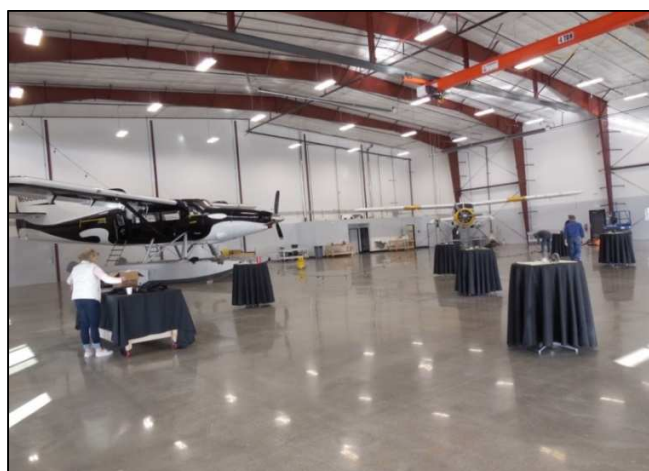
New 14 unit mixed development with commercial units on NE 181st Street.



Lakepoint is a 45 acre waterfront parcel that is the staging area for the new 520 bridge till the summer of 2016. It is adjacent to the Kenmore Gravel Yard that is proposed for commercial development. A permit has been issued for 206,000 SF of offices, 440,000 SF of retail that includes a movie theater and hotel, 1,200 SF residential units, a marina for 27 boats, and 4,464 parking spaces. The city of Kenmore is eager to see the project off the ground.



Road Improvements to State Route 522 are currently underway. This project runs from 61st Avenue NE to 65th Avenue NE and is expected to be completed at the end 2015. The City of Kenmore will be resurfacing the street and adding curbs, sidewalks and lighting.



New hanger for Kenmore Air has 14,400 sf with their new Orca turboprop float plane. This hanger was completed in early spring of 2015 in order to allow year round airplane maintenance. It has energy efficient heating and cooling.

West Shoreline (Highway 99 Corridor): Area 10-80

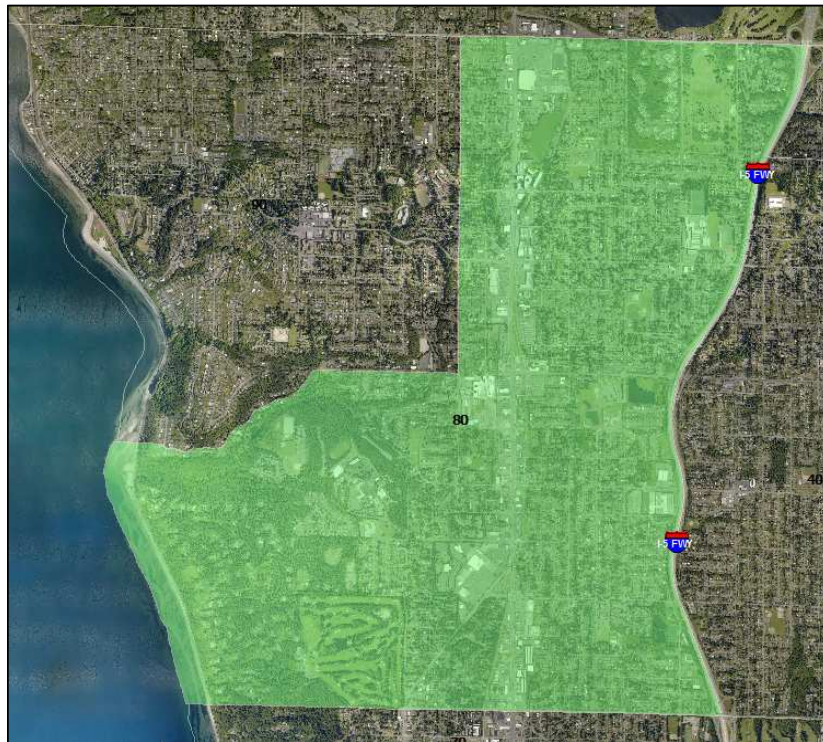
Boundaries: Area 10-80 consist of those vacant and improved commercial properties located proximate to the Highway 99 (Aurora) Corridor.

North – Snohomish County (N 205th Street)

South – N. 145th Street

East – Interstate 5

West – Fremont Ave. N / Puget Sound



Neighborhood Description: The City of Shoreline, which incorporated in 1995, is located approximately 15 miles north of downtown Seattle. With a population of more than 54,790 residents, Shoreline is primarily a residential community. The main commercial district runs along Aurora Ave N from N 145th Street to N 205th Street. This section of road carries approximately 45,000 vehicles per day. The entire corridor is developed with older and newer properties with an assortment of uses. The dominant zoning designation for much of this corridor is Mixed Business (MB) and Town Center (TC). The purpose of this zone is to encourage the development of mixed-use buildings that allow for a wide variety of uses, including residential. Some pockets of Industrial (I) zoned and high density residential zones (R-48), are also located on or near Aurora Avenue. Neither offers the flexibility of MB, but promotes compatible uses. R-48 allows for 48 dwelling units per acre that are typically a mix of apartments and townhouses. The Industrial (I) zone encourages business and office uses that support regional employment.

New commercial projects in this area include: a the new Kia auto dealership, a medical office building, a proposed multi-story retail and residential project, a new coffee shop, a low income housing structure, and a large mixed use retail residential complex off Aurora Ave N. The last segment of road construction is finishing up. There is a vacant portion of land from N 192nd St to Firlands Way N that is ready for redevelopment.

In 2002, the City of Shoreline established the Property Tax Exemption (PTE) Program which remains in effect today. The “Market-Rate PTE Program”, available in the Aurora South and North corridors, offers a 5-year tax exemption for multi-family residential development. The units need not be rated as “affordable”. This particular program is also available in portions of Area 10-40, 10-60, and 10-90.

The Aurora Corridor Project is a \$100 million dollar redesign and development of the three miles of Aurora Avenue N that run through Shoreline. The first and second sections from N 145th Street to N 192nd Street are finished. Construction is almost complete on the last segment from N 192nd Street to N 205th Street. The goals of this project are to improve safety, provide better pedestrian access, improve traffic flow, and add streetscape amenities. The road improvement project for Aurora Avenue N has increased commercial development on and around Aurora Avenue N as well as extensive remodels and/or renovations.



Aurora Corridor Project, street improvements before and after.

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



New construction of commercial property on Aurora Ave N in Shoreline is a 3-story medical office building at 16549 Aurora Ave N with 36,968 sf and 3-stories including parking around the building.



Another large new project on Aurora Ave N is the Kia Auto Dealership of Chuck Olson at 17001 Aurora Ave N with 8,835 sf dealership area, 2,985 sf office space, and 5,187 sf garage shop area.

Area 10-90 – Northwest Shoreline (Richmond Beach)

Boundaries: Northwest Shoreline neighborhood is bipartition by Richmond Beach Road traveling in primary east/west direction major commercial arterial and 8th Avenue NW is the primary north/south thoroughfare.

North – Snohomish County
South – N. 175th Street
East – Fremont Avenue N.
West – Puget Sound



Neighborhood Description: The predominant commercial land uses within this neighborhood include a mixture of retail, multi-family and low rise office buildings. The primary clusters of commercial uses are proximate to the intersections of NW Richmond Beach Rd. / 8th Avenue NW and NW 195th Street / 20th Avenue NW. Most of the commercial growth in this primarily residential area occurred prior to 1970.

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

Physical Inspection Area

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 10-20 in Northgate neighborhood 96 parcels and Area 10-30 on 15th Avenue NE corridor 73 parcels were physically inspected for the 2015 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. The physical inspection area represents 169 parcels, or 13.20% of the total 1,280 parcels (excluding specialties) located in Area 10.

Scope of Data

Land Value Data

Vacant sales from 1/01/2012 to 12/31/2014 were given primary consideration for valuing land. Since January of 2012, there were 26 land sales verified as “good” and considered for land valuation in Area 10. The primary unit of comparison is the price per square foot of land area. “Shell” sales, interim use sales, teardown sales, and land transactions that included plans and permits were considered in the analysis of the land values. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data

Improved sales from 1/01/2012 to 12/31/2014 were given primary consideration for improved properties. Since January of 2012, there were 77 sales that were verified as “good” and considered for improved valuation in Area 10. These sales were used in the ratio study. Sale parcels where the improvements or the use changed after the sale were not included in the ratio study.

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified if possible by calling either the purchaser or seller, inquiring in the field, or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, Conclusions

Area 10 includes the cities of Shoreline, Lake Forest Park, Kenmore, and the areas north of Roosevelt and Ravenna located in Seattle. This area has experienced stable land values and transaction volume with minor adjustments when sale trends indicate. Within North King County Area 10, there are approximately 26 verified commercial land sales that occurred during the last three years that were used for the 2015 revalue. This is the same as last year when there were 26 verified good land sales. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were utilized. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family units.

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

Overall land values in Area 10 increased 0.52%, which supports the stable values for this neighborhood. The recommended land value for the 2015 Assessment year resulted in change from 2014 assessments of +0.52%. The total land assessed value for the 2014 assessment year for Area 10 was \$1,172,616,927 and the total recommended land assessed value for the 2015 assessment year is \$1,178,702,400. These figures do not include the land value for the specialty properties in Area 10.

Change in Assessed Land Value by Area			
Neighborhood	2014 Land Value	2015 Land Value	% Change
10-10	\$ 347,692,500	\$ 343,050,700	-1.34%
10-20	\$ 113,697,400	\$ 115,119,400	1.25%
10-30	\$ 46,797,100	\$ 46,709,100	-0.19%
10-40	\$ 79,474,700	\$ 79,181,600	-0.37%
10-50	\$ 61,469,600	\$ 62,140,700	1.09%
10-60	\$ 22,994,100	\$ 23,068,100	0.32%
10-70	\$ 120,917,900	\$ 121,830,200	0.75%
10-80	\$ 328,349,127	\$ 336,566,800	2.50%
10-90	\$ 51,224,500	\$ 51,035,800	-0.37%
Total	\$ 1,172,616,927	\$ 1,178,702,400	0.52%

NEIGHBORHOODS AND SALES:

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

Area Overview

Since 2012, there have been a total of twenty-six commercial land sales in Area 10 that meet the requirements for a fair market transaction.

Area 10-10 Lake City Way Corridor and Maple Leaf Area

Area 10 is the Lake City area is north of Roosevelt and Ravenna. This area includes water frontage along Lake Washington. Since 2012, there are six land sales in Lake City. This area encompasses portions of Maple Leaf, Wedgewood, Meadowbrook, Matthews Beach, and Lake City Way Corridor. There were six land sales in Lake City Way. The land sale on 5th Avenue NE sold in 2014 at \$750,000 for the construction of 6 townhouses. Two adjoining parcels sold together in 2013 at \$1,200,000 for multi-family development with no street frontage west of Lake City Way NE. Land sale on Roosevelt Way NE sold in 2012 at \$1,200,000 and is being developed into 13 parcels and constructed with townhouses and live/work units.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	10	206110	0075	7,440	2670587	\$750,000	05/28/14	\$100.81	NC1-40	Proposed Development
10	10	145360	0664	9,896	2643529	\$600,000	11/22/13	\$60.63	LR2	Proposed Development
10	10	145360	0482	23,520	2642578	\$1,200,000	11/18/13	\$51.02	C1-65	Proposed Development
10	10	145360	0910	7,750	2540867	\$330,000	04/26/12	\$42.58	NC3-65	Proposed Development
10	10	145360	0911	7,425	2540884	\$335,000	04/26/12	\$45.12	NC3-65	Proposed Development
10	10	510040	2506	14,789	2538285	\$1,200,000	04/10/12	\$81.14	NC2-40	Constructed Live/work units

Area 10-20 Northgate

Area 10-20 is Northgate neighborhood includes the Northgate Mall, Thornton Plaza, Cineplex, and subway station access along Interstate 5 with convenient freeway access. Northgate is sandwiched between Pinehurst and Maple Leaf. This area also has line retail, office, and apartments. There are several mixed use projects underway in this neighborhood mainly on N Northgate Way and 8th Ave NE. There were two land sales in Northgate over three years. Land sale on 8th Avenue NE sold at \$1,300,000 for future commercial development. Marie Callender was a land sale in 2012, which sold at \$2,900,000 for the construction of Hampton Inn a 6-story hotel with 155 rooms across the street from the future site of the Northgate transit station.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	20	292604	9535	30,898	2585658	\$1,300,000	01/01/13	\$42.07	NC3-40	Future Redevelopment
10	20	322604	9130	37,713	2579735	\$2,900,000	12/03/12	\$76.90	NC3-65	Proposed Hotel

Area 10-30 Pinehurst

Area 10-30 is Pinehurst and 15th Avenue NE corridor neighborhood abuts to the west along Interstate 5 and to the south along Northgate. There have been no sales in this area over the last three years. Therefore, the sales in the adjacent areas are utilized in estimating the values in Pinehurst.

Area 10-40 Olympic Hills and East Shoreline

Area 10-40 is Olympic Hills and East Shoreline abuts to Lake Forest Park to the east and Snohomish County to the north. This area encompasses Jackson Park Golf Course. This neighborhood experienced three land sales with four residential and one commercial zoned. Land sale on 15th Avenue NE sold at \$570,000 to the Elks Lodge for future development. They own a prior bank and are remodeling another lodge building one block away after having sold their former property in Lake Forest Park.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	40	367050	0585	8,108	2709006	\$300,000	01/07/15	\$37.00	R12	Future Development
10	40	367050	0585	8,108	2662203	\$176,500	04/10/14	\$21.77	R12	Future Development
10	40	367050	0115	18,919	2652778	\$570,000	02/07/14	\$30.13	CB	Future Development
10	40	162604	9054	24,539	2622108	\$350,000	07/29/13	\$14.26	R6	Proposed 3-SFR's

Area 10-50 Lake Forest Park

Area 10-50 is Lake Forest Park and is sandwiched between Shoreline and Kenmore at the top of Lake Washington. The Elks lodge sold and currently developed as Southern Gateway Village with 86 townhouses and 28 single family residences over about 6.5 acres at Lake City Way NE and NE 145th St. There has been one sale in this area over the last three years. The City of Lake Forest Park has added the Southern Gateway zoning of SG-C (commercial), SG-SF/T (single family & townhouses).

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	50	162604	9101	67,741	2573233	\$2,900,000	11/07/12	\$42.81	CC	Proposed development

Area 10-60 Shoreline (Ballinger)

The Ballinger neighborhood is nestled between Lake Forest Park, Snohomish County, and Interstate 5. There were two land sales in this area over the last three years. Secondary frontage on Ballinger Way NE land sale in 2014 at \$379,000 is for future development of a site behind an office building property requiring ingress and egress to the rear site land sale.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	60	741770	0265	25,090	2698522	\$379,000	10/27/14	\$15.11	CB	Future Development
10	60	397170	0005	13,650	2612924	\$250,000	06/07/13	\$18.32	CB	Future Development

Area 10-70 City of Kenmore

Kenmore is located between Lake Forest Park and Bothell at the top of Lake Washington. The zoning changes being implemented by the city are phasing out manufacturing and replacing it with waterfront commercial and urban corridor. The changes are taking place along NE Bothell Way and the Kenmore Airport waterfront and there were five land sales. Two parcels on the corner of NE Bothell Way and 67th Avenue NE sold in 2013 at \$775,000 (former gas station site with no contamination) for future development. Land sale of the Wagon Wheel Apartments sold in 2013 for \$550,000 also for eventual improvement.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	70	794630	0195	22,222	2619497	\$775,000	07/17/13	\$34.88	DC	Future Development
10	70	11410	0961	24,000	2591819	\$300,000	02/27/13	\$12.50	R18	Future Development
10	70	11410	1232	16,699	2637234	\$550,000	10/02/13	\$32.94	RB	Future Development
10	70	11410	0673	23,172	2580620	\$609,000	12/17/12	\$26.28	DC	Future Development
10	70	794630	0035	17,250	2572188	\$729,000	10/30/12	\$42.26	RB	Proposed Townhomes

Area 10-80 West Shoreline

West Shoreline's eastern boundary is Interstate 5 and the western boundary is the Puget Sound. Shoreline has added new zoning around the two proposed light rail stations at N 145th Street and NE 185th St along Interstate 5. The new zoning is: RB, MB-CZ, NB, TC-3 and TC-4. The zoning change will allow high density in order to accommodate the neighborhoods around the light rail stations. There were six land sales. Land sale off Aurora Avenue NE to Hopelink for 40 unit affordable housing development sold for \$1,135,726. Ruskin Fisher Building on Midvale Avenue N sold for \$2,600,000 for a 6-story mixed use property with 166 residential units. Carter Subaru purchased property at \$1,040,364 for car dealership expansion on Aurora Avenue N.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/Land Area	Zone	Remarks
10	80	740290	0010	33,196	2654044	\$1,135,726	02/19/14	\$34.21	TC-2	Future Development
10	80	072604	9070	50,862	2612329	\$2,600,000	06/13/13	\$51.12	TC-3	Proposed Mixed Use
10	80	072604	9079	27,378	2592402	\$1,040,364	03/06/13	\$38.00	TC-1	Future Development
10	80	182604	9081	86,122	2574937	\$2,152,000	11/15/12	\$ 24.99	MB	Future Development
10	80	182604	9098	50,530	2546173	\$1,724,000	05/23/12	\$ 34.12	MB	Proposed Apartment
10	80	072604	9061	47,928	2544022	\$1,900,000	05/11/12	\$ 39.64	MB	Proposed Office Building

Area 10-90 Northwest Shoreline (Richmond Beach)

The Northwest Shoreline Area known as Richmond Beach is located between West Shoreline and Snohomish County and west boundary is the Puget Sound. There are limited commercial properties in this area and there are no sales over the last three years. Sales in adjacent area have been used in estimating equalized value for this neighborhood.

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
C1-30	AUTO-ORIENTED RETAIL/SERVICE		
	30 FT HEIGHT LIMIT	Lake City	\$48
	MIXED USE STANDARDS SAME AS NC1		
C1-40	AUTO-ORIENTED RETAIL/SERVICE		
	40 FT HEIGHT LIMIT	Lake City	\$24-\$85
	MIXED USE STANDARDS SAME AS NC1	Northgate	\$50
		Pinehurst	\$40-\$45
C1-65	AUTO-ORIENTED RETAIL/SERVICE		
	65 FT HEIGHT LIMIT	Lake City	\$40-\$70
	MIXED USE STANDARDS SAME AS NC1	Pinehurst	\$45
CB	COMMUNITY BUSINESS		
	SMALL SCALE OFFICES/RETAIL	East Shoreline	\$28-\$40
	MIXED USE	Ballinger	\$17-\$35
		Kenmore	\$20-\$26
		West Shoreline	\$32
		Richmond Beach	\$30
CC	CORRIDOR COMMERCIAL		
	35 FT HEIGHT LIMIT	Lake Forest Park	\$11-\$27
CZ	CONTRACT ZONE		
		Shoreline	\$30-\$45
DC	DOWNTOWN COMMERCIAL		
	35 FT HEIGHT LIMIT	Kenmore	\$20-\$30
DR	DOWNTOWN RESIDENTIAL		
	35 FT HEIGHT LIMIT	Kenmore	\$4-\$24
NB	NEIGHBORHOOD BUSINESS		
	35 FT HEIGHT LIMIT	Shoreline	\$20-\$50
		Kenmore	\$23-\$25
		Lake Forest Park	\$11-\$38
RB	REGIONAL BUSINESS		
	35 FT HEIGHT LIMIT	Kenmore	\$13-\$50
		Shoreline	\$37-\$40
ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
NC1-30	NEIGHBORHOOD COMMERCIAL		
	30 FT HEIGHT LIMIT	Lake City	\$43-\$59

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
NC1-40	NEIGHBORHOOD COMMERCIAL		
	40 FT HEIGHT LIMIT	Lake City	\$82
NC2-40	NEIGHBORHOOD COMMERCIAL		
	40 FT HEIGHT LIMIT	Lake City	\$37-\$90
		Northgate	\$50
		Pinehurst	\$40-\$45
NC3-40	NEIGHBORHOOD COMMERCIAL		
	40 FT HEIGHT LIMIT	Northgate	\$40-\$50
		Pinehurst	\$45
NC3-65	NEIGHBORHOOD COMMERCIAL		
	65 FT HEIGHT LIMIT	Lake City	\$45-\$48
		Northgate	\$60-\$70
NC3-85	NEIGHBORHOOD COMMERCIAL		
	85 FT HEIGHT LIMIT	Lake City	\$48
		Northgate	\$55-\$70
NC3-125	NEIGHBORHOOD COMMERCIAL		
	125 FT HEIGHT LIMIT	Northgate	\$55-\$65
TC	TOWNE CENTRE		
	30 FT HEIGHT LIMIT	Lake Forest Park	\$30-\$37
TC1	TOWN CENTER		
	70 FT HEIGHT LIMIT	Shoreline	\$44-45
TC2	TOWN CENTER		
	70 FT HEIGHT LIMIT	Shoreline	\$37-\$47
TC3	TOWN CENTER		
	70 FT HEIGHT LIMIT	Shoreline	\$37-\$40
TC4	TOWN CENTER		
	70 FT HEIGHT LIMIT	Shoreline	\$30-\$35
ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
LR1	LOWRISE 1		
	1 DWELLING UNIT/1,600 SF LOT	Lake City	\$37-\$65
	30 FT HEIGHT LIMIT	Pinehurst	\$55
LR2	LOWRISE 2		
	1 DWELLING UNIT/1,200 SF LOT	Pinehurst	\$60
	30 FT HEIGHT LIMIT		

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
LR2/RC	LOWRISE 2 + COMMERCIAL USE		
		Lake City	\$22-\$75
		Northgate	\$70
LR3	LOWRISE 3		
	1 DWELLING UNIT/800 SF LOT	Northgate	\$49-\$70
	40 FT HEIGHT LIMIT		
LR3 RC	LOWRISE 3 + COMMERCIAL USE		
		Lake City	\$22-\$80
		Pinehurst	\$40-\$65
MR	MIDRISE APARTMENT		
	60 FT HEIGHT LIMIT	Lake City	\$59-\$69
		Northgate	\$70
		Pinehurst	\$60
RM900	MULTI-FAMILY RESIDENTIAL		
	900 SF/UNIT	Lake Forest Park	\$37-\$48
RM1800	MULTI-FAMILY RESIDENTIAL		
	1800 SF/UNIT	Lake Forest Park	\$26-\$27
RM2400	MULTI-FAMILY RESIDENTIAL		
	2400 SF/UNIT	Lake Forest Park	\$25-\$26
RM3600	MULTI-FAMILY RESIDENTIAL		
	3600 SF/UNIT	Lake Forest Park	\$27-\$32
ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
SF5000	RESIDENTIAL		
	SINGLE FAMILY 5000 SF/DWELLING	Lake City	\$22-\$75
		Northgate	\$30-\$37
SF7200	RESIDENTIAL		
	SINGLE FAMILY 7200 SF/DWELLING	Lake City	\$13-\$28
		Northgate	\$14-\$24
		Pinehurst	\$14-\$25
		Lake Forest Park	\$8-\$16
SF9600	RESIDENTIAL		
	SINGLE FAMILY 9600 SF/DWELLING	Lake Forest Park	\$13-\$14
SF15000	RESIDENTIAL		
	SINGLE FAMILY 15000 SF/DWELLING	Lake Forest Park	\$15

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
	SINGLE FAMILY 43560 SF/DWELLING	Kenmore	\$5-\$21
R4	RESIDENTIAL		
	SINGLE FAMILY 4 UNITS/ACRE	Kenmore	\$6
		Shoreline	\$7-\$11
R6	RESIDENTIAL		
	SINGLE FAMILY 6 UNITS/ACRE	Shoreline	\$6-\$25
		Kenmore	\$7-\$20
		Richmond Beach	\$15-\$42
R8	RESIDENTIAL		
	SINGLE FAMILY 8 UNITS/ACRE	Shoreline	\$8-28
R12	RESIDENTIAL		
	SINGLE FAMILY 12 UNITS/ACRE	Shoreline	\$20-\$32
		Kenmore	\$10-\$26
R18	RESIDENTIAL		
	SINGLE FAMILY 18 UNITS/ACRE	Shoreline	\$25-\$35
		Kenmore	\$11-\$25
R24	RESIDENTIAL		
	SINGLE FAMILY 24 UNITS/ACRE	Shoreline	\$6-\$39
		Kenmore	\$10-\$34
R48	RESIDENTIAL		
	SINGLE FAMILY 48 UNITS/ACRE	Shoreline	\$22-\$43
		Kenmore	\$12
		Richmond Beach	\$15-\$40
SG-C	SOUTHERN GATEWAY CORRIDOR		
	55 FT HEIGHT LIMIT	Lake Forest Park	\$30-\$43
SG-SF/T	SOUTHERN GATEWAY SFR & TOWNHSE		
	55 FT HEIGHT LIMIT	Lake Forest Park	\$39
ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY ARE APPLIED WHEN NEEDED.			

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A preliminary ratio study was done prior to the application of the 2014 recommended values. This study benchmarks the current assessment level using 2014 posted values. The study was also repeated after application of the 2015 recommended values. The results are included in the validation section of this report, showing an improvement of the Coefficient of Dispersion (COD) from 13.63% to 8.87%. The weighted mean ratio which is a statistical measure of assessment level went from 90.9% to 97.4%. The Price-related Differential (PRD) is 1.02. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differnetial (PRD)	.98 to 1.03

Improved Parcel Total Values

2014 Year End Metrics			
	Office	Retail	Industrial
Vacancy	↘ (slight decrease)	↘ (slight decrease)	↔ (stable)
Rental Rate	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)
Capitalization Rate	↘ (slight decrease)	↘ (slight decrease)	↔ (stable)
Improved Property Values	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)
Land Values	↔ (stable)	↔ (stable)	↔ (stable)

Office Market Conditions: The office market continues to develop to a point of relative stabilization, as evidenced by positive but slow absorption. The slow absorption with decreasing vacancy rates and slightly higher rental rates is a positive sign that the real estate market at the north end of King County is improving. The core of downtown Seattle has experienced a construction boom in apartments and office buildings. This construction development is radiating from the center of the CBD outward. The University District has numerous construction tower cranes in sight from Interstate 5. Utilizing the crane index it appears that development has jumped across the Ship Canal and is at the northern limit of the University District. Office property values have increased slightly in this area.

As you travel north signs of development are exhibiting limited dispersion of construction. The progress of new construction has stretched to north King County but at a slower pace. The signs include new offices in Shoreline, live/work units in Lake City, Lake Forest Park, and Kenmore, and land sales for pending development in Shoreline, Lake City, Ballinger Way, and Kenmore. In addition, there will be future development around the three transit stations in Area 10 adjacent to Interstate 5 and the completion of the road improvement projects on Aurora Ave N in Shoreline and NE Bothell Way in Kenmore.

Retail Market Conditions: The retail market continues to show limited signs of progress as it continues to stabilize as evidenced by positive though gradual absorption. The slow absorption with decreasing vacancy rates and minor increases in rental rates is indicating a steady real estate market. Development of retail properties is starting out slow in this north end of King County. The new retail development occurred in Shoreline with a new Kia Auto Showroom, mixed-project at Malano Apartments, and expansion of Carter Subaru. There is new development in Lake City with Midas redevelopment and micro housing adjacent to older retail. Ballinger Way NE has new line retail. There have been several land sales with pending development projects in Kenmore, Shoreline, and Northgate. Retail property values are gradually improving.

Industrial Market Conditions: The industrial properties include: warehouse, automotive, industrial, hangers, and storage. There were only two new constructions of industrial/hangers at Kenmore Airport over the last three years. The industrial market is getting stronger due to lack of inventory. There are no pending development projects for industrial properties in Area 10.

Sales comparison approach model description

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

The improved sales used range in sale dates from 1/1/2012 to 12/31/2014. There were 77 improved sales in Area 10 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated or killed, or where the improvements changed after the sale were not included in the ratio study.

Sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective age were factors considered for adjustment. Typically buildings less than 5,000 square feet were calculated by the market approach including commercial condominiums. Stratification of these sales shows the following market ranges:

TYPICAL IMPROVED SALES RANGES	
Offices	\$151 to \$345/sf
Retail	\$85 to \$355/sf
Warehouse/Industrial	\$137 to \$240/sf
Commercial Condominium Units	\$75 to \$325/sf
Live/Work Townhouses	\$499,000 to \$530,000

Sales comparison calibration

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

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

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

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

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

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

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2014 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 6.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25% 6.00% 6.00% 7.00% - - - -	- - - - 5.00% 7.25% - -	- - - - - - 5.00% 6.00% 6.25%	<u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
		West Region	6.23% 6.79% 6.73% 7.26% - - - -	- - - - 6.29% 7.04% - -	- - - - - - 6.22% 6.52% 6.67%	CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	6.22% 5.27% - - - -	- - 6.24% 6.57% - -	- - - - 5.58% 5.18%	Sales Price Under \$5 Million Sales Price Over \$5 Million Sales Price Under \$5 Million Sales Price Over \$5 Million Sales Price Under \$5 Million Sales Price Over \$5 Million

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	7.05% 7.84% 7.43% 8.06% - - - - -	- - - - 7.11% 7.79% - - -	- - - - - - 6.83% 7.17% 7.33%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - - -	- - - 7.53% 5.82% - - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .4.88%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

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

Income approach calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 10. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

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

The capitalization rates remained stable as the North King County area has not experienced the explosive growth that downtown Seattle has undergone. The primary construction area is in the downtown area and the construction activity decreases as you radiate out from the core business area.

Area 10-10 – Lake City

Area 10-10 Lake City Way Corridor and Maple Leaf				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$11 to \$26	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$11 to \$20	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$5.40 to \$14.00	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in Lake City and Maple Leaf saw small increases with small drops in vacancy and collection loss. The capitalization rates remained stable. The Maple Leaf and Wedgewood areas in this neighborhood are the closest to downtown area and have experienced some impact from the growth radiating out from the downtown core.

Area 10-20 - Northgate

Area 10-20 Northgate				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15 to \$27	7%	10%-32%	6.75% to 8.50%
Retail/Mixed Use	\$17 to \$26	5%	7.50%	6.75% to 8.50%
Industrial/Whse	\$6 to \$14.50	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in Northgate are indicating an increase. Overall improved property values saw a small increase.

Area 10-30- Pinehurst – 15th Avenue NE Corridor

Area 10-30 Pinehurst - 15th Avenue NE Corridor				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$13 to \$26	10%	10%-32%	6.75% to 8.50%
Retail/Mixed Use	\$13 to \$23	5%	7.50%	6.75% to 8.50%
Industrial/Whse	\$5.40 to \$14	5%	7.50%	7.00% to 8.75%

The rental rates in Pinehurst for offices and retail showed a small increase with a decrease in vacancy and collection loss.

Area 10-40- North City

Area 10-40 North City				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$10 to \$26	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$11 to \$20	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$5.40 to \$14	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in North City remain steady. This area has experienced a slight decrease in office vacancy.

Area 10-50- Lake Forest Park

Area 10-50 Lake Forest Park				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$12.50 to \$25	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$12 to \$23	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$3.75 to \$13	5%	7.50%	7.00% to 8.75%

The rental rates, vacancy and collection loss as well as capitalization rates have seen minimal changes in Lake Forest Park.

Area 10-60- Ballinger

Area 10-60 Ballinger				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$13.50 to \$25	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$7 to \$24	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$3.75 to \$13	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in Ballinger will basically remain stable. The vacancy and collection loss has somewhat decreased.

Area 10-70- Kenmore

Area 10-70 Kenmore				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$11 to \$24	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$12 to \$23	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$3.50 to \$13	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in Kenmore remain virtually unchanged. The minor decrease in office vacancy can be attributed to slight increase in demand for office space.

Area 10-80- West Shoreline

Area 10-80 West Shoreline				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$10.50 to \$23	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$7 to \$24	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$4 to \$14	5%	7.50%	7.00% to 8.75%

The rental rates for the three different use types in West Shoreline will basically remain stable. This is the northern most section in King County and growth will probably occur after Aurora Avenue North road improvements are finished in late 2015.

Area 10-90- Richmond Beach

Area 10-90 Richmond Beach				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$13.50 to \$25	10%	10%-32%	7.00% to 8.75%
Retail/Mixed Use	\$6.50 to \$23.50	5%	7.50%	7.00% to 8.75%
Industrial/Whse	\$3.75 to \$13	5%	7.50%	7.00% to 8.75%

This neighborhood has seen minimal developmental changes. There are limited commercial properties in the Richmond Beach neighborhood. Vacancy, expenses, and capitalization rates have remained stable. This area will follow West Shoreline as commercial real estate improves. This is mainly a bedroom community whereby local companies are operated as home businesses.

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Ruth Peterson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 90.9% to 97.4%. The Coefficient of Dispersion (COD) went down from 13.63% to 8.87%, the Coefficient of Variation (COV) went down from 19.41% to 11.58%, and the Price-related Differential (PRD) remained at 1.02. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. The sample size of 77 improved sales for many different commercial types the weight given to the ratio study is reliable.

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

The total assessed values for Area 10 for the 2014 assessment year was \$1,684,797,173 and the total recommended value for the 2015 assessment year is \$1,734,729,820. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2015 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a total value change of +2.96% from the previous year.

The 2015 Assessment Year revalue of Area 10 (Lake City, Northgate, Pinehurst, North City, Ballinger, Shoreline, Lake Forest Park, and Kenmore) is based on commercial real estate data available in 2014 and early 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2015. This valuation has occurred in an advanced stage of a cyclical period of market recovery and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

A trend in 2014 saw the same number of land sales (vacant and obsolesced properties) at a minimal increase than previously assessed land values. These properties were typically purchased by investors for multi-family development in Lake City, Shoreline, Lake Forest Park, and Kenmore however several may be office development sites. These land sales support stabilization in the assessed land values for most of the zoning designations in the 2015 revalue and an overall land value increase of only +0.52%

A review of market income data for the 1/01/2015 valuation indicates a trend in redevelopment with old improvements torn down in favor of new multi-family and other commercial uses. Existing property saw lease rates that generally remained flat with minor increases in the highest quality properties. The valuation models resulted in a total value increase of +2.96%.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$1,684,797,173	\$1,734,729,820	\$49,932,647	2.96%

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



Rick Welch
Commercial Appraiser I

Date: 4/3/15

Area 010 - Area 10
2015 Assessment Year

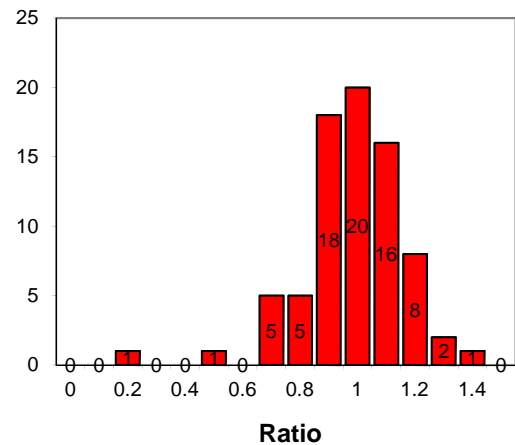
Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
617330-0130	473,000	495,000	2/29/2012	0.9556	0.0111
930430-0186	655,700	610,000	5/23/2012	1.0749	0.1305
616390-0780	625,000	600,000	6/27/2012	1.0417	0.0972
246440-0145	302,300	293,000	7/17/2012	1.0317	0.0873
510140-5905	705,700	700,000	7/31/2012	1.0081	0.0637
243490-0060	4,570,300	4,500,000	8/1/2012	1.0156	0.0712
397170-1501	344,300	325,000	8/1/2012	1.0594	0.1149
882290-0250	678,100	610,000	8/22/2012	1.1116	0.1672
416410-0065	999,700	991,000	10/5/2012	1.0088	0.0643
011410-0895	1,362,600	1,360,000	10/8/2012	1.0019	0.0575
164350-0080	1,235,200	1,112,500	12/20/2012	1.1103	0.1658
727610-0245	1,793,800	2,200,000	1/7/2013	0.8154	0.1291
510140-2200	1,560,000	1,700,000	1/24/2013	0.9176	0.0268
510140-2710	456,900	535,000	2/13/2013	0.8540	0.0904
510040-3432	421,800	575,000	3/27/2013	0.7336	0.2109
402770-0895	822,800	900,000	4/17/2013	0.9142	0.0302
297980-0230	534,400	560,099	4/24/2013	0.9541	0.0097
511800-0020	169,700	170,000	5/8/2013	0.9982	0.0538
342604-9285	272,500	275,000	5/28/2013	0.9909	0.0465
145360-2380	1,530,800	1,700,000	6/4/2013	0.9005	0.0440
931030-0075	4,321,800	5,100,000	6/6/2013	0.8474	0.0970
510040-0200	858,700	1,000,000	6/10/2013	0.8587	0.0858
510140-4524	480,000	450,000	6/10/2013	1.0667	0.1222
930430-0186	655,700	729,000	6/14/2013	0.8995	0.0450
282710-0010	690,700	775,000	6/28/2013	0.8912	0.0532
022603-9153	792,000	899,000	7/23/2013	0.8810	0.0635
530610-0015	3,116,700	3,300,000	8/6/2013	0.9445	0.0000
282710-0073	584,000	650,000	8/14/2013	0.8985	0.0460
882290-0750	725,000	660,000	10/1/2013	1.0985	0.1540
282604-9097	380,000	355,000	10/30/2013	1.0704	0.1260
145360-0263	457,200	465,000	11/27/2013	0.9832	0.0388
890250-0391	342,200	350,000	12/5/2013	0.9777	0.0333
282710-0061	503,300	530,000	12/10/2013	0.9496	0.0052
617330-0010	271,200	285,000	12/17/2013	0.9516	0.0071
730130-0185	3,384,700	2,965,730	12/17/2013	1.1413	0.1968
773850-0005	584,600	680,000	12/24/2013	0.8597	0.0847
082000-0124	1,811,600	2,212,500	12/26/2013	0.8188	0.1257
766370-0215	10,175,900	8,665,337	1/21/2014	1.1743	0.2299
162604-9067	334,300	375,500	1/30/2014	0.8903	0.0542
343250-0060	2,885,200	3,300,000	2/4/2014	0.8743	0.0702
525430-0025	1,385,200	1,530,000	2/21/2014	0.9054	0.0391
271110-0005	619,000	890,000	2/28/2014	0.6955	0.2489
329890-0040	280,000	265,000	3/14/2014	1.0566	0.1121
145360-1180	433,900	450,000	3/24/2014	0.9642	0.0198
382170-0255	1,092,800	1,050,000	4/15/2014	1.0408	0.0963
890350-0030	1,018,800	770,000	4/18/2014	1.3231	0.3787

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Area 010 - Area 10
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
North Crew	1/1/2014	6/3/2015		1/1/12 - 12/24/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
10	RWEL	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	77			
Mean Assessed Value	1,262,700			
Mean Sales Price	1,389,800			
Standard Deviation AV	1,781,293			
Standard Deviation SP	2,091,666			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.929			
Median Ratio	0.944			
Weighted Mean Ratio	0.909			
UNIFORMITY				
Lowest ratio	0.1485			
Highest ratio:	1.3231			
Coefficient of Dispersion	13.63%			
Standard Deviation	0.1802			
Coefficient of Variation	19.41%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.899			
Upper limit	0.984			
95% Confidence: Mean				
Lower limit	0.888			
Upper limit	0.969			
SAMPLE SIZE EVALUATION				
N (population size)	1211			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1802			
Recommended minimum:	50			
Actual sample size:	77			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	37			
# ratios above mean:	40			
z:	0.227921153			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



Area 010 - Area 10
2015 Assessment Year

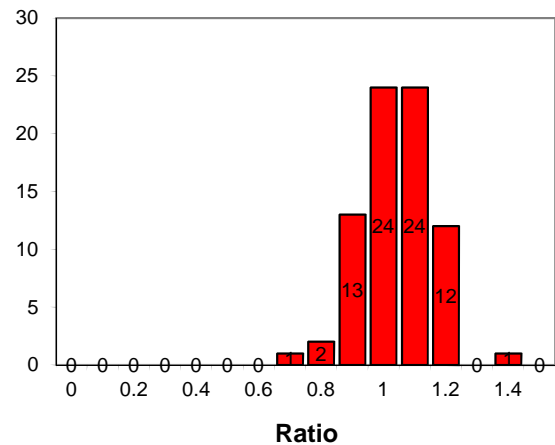
<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
617330-0130	496,000	495,000	2/29/2012	1.0020	0.0020
930430-0186	710,000	610,000	5/23/2012	1.1639	0.1639
616390-0780	672,500	600,000	6/27/2012	1.1208	0.1208
246440-0145	323,400	293,000	7/17/2012	1.1038	0.1038
510140-5905	727,100	700,000	7/31/2012	1.0387	0.0387
243490-0060	4,557,400	4,500,000	8/1/2012	1.0128	0.0128
397170-1501	356,400	325,000	8/1/2012	1.0966	0.0966
882290-0250	676,100	610,000	8/22/2012	1.1084	0.1084
416410-0065	1,063,200	991,000	10/5/2012	1.0729	0.0729
011410-0895	1,407,800	1,360,000	10/8/2012	1.0351	0.0351
164350-0080	1,184,300	1,112,500	12/20/2012	1.0645	0.0645
727610-0245	1,973,200	2,200,000	1/7/2013	0.8969	0.1031
510140-2200	1,676,500	1,700,000	1/24/2013	0.9862	0.0138
510140-2710	516,300	535,000	2/13/2013	0.9650	0.0350
510040-3432	462,600	575,000	3/27/2013	0.8045	0.1955
402770-0895	866,700	900,000	4/17/2013	0.9630	0.0370
297980-0230	582,200	560,099	4/24/2013	1.0395	0.0395
511800-0020	170,000	170,000	5/8/2013	1.0000	0.0000
342604-9285	285,200	275,000	5/28/2013	1.0371	0.0371
145360-2380	1,648,100	1,700,000	6/4/2013	0.9695	0.0305
931030-0075	4,741,700	5,100,000	6/6/2013	0.9297	0.0703
510040-0200	934,700	1,000,000	6/10/2013	0.9347	0.0653
510140-4524	465,000	450,000	6/10/2013	1.0333	0.0333
930430-0186	710,000	729,000	6/14/2013	0.9739	0.0261
282710-0010	750,300	775,000	6/28/2013	0.9681	0.0319
022603-9153	871,200	899,000	7/23/2013	0.9691	0.0309
530610-0015	3,289,000	3,300,000	8/6/2013	0.9967	0.0033
282710-0073	640,600	650,000	8/14/2013	0.9855	0.0145
882290-0750	709,200	660,000	10/1/2013	1.0745	0.0745
282604-9097	415,900	355,000	10/30/2013	1.1715	0.1715
145360-0263	504,000	465,000	11/27/2013	1.0839	0.0839
890250-0391	378,000	350,000	12/5/2013	1.0800	0.0800
282710-0061	553,600	530,000	12/10/2013	1.0445	0.0445
617330-0010	284,000	285,000	12/17/2013	0.9965	0.0035
730130-0185	3,384,700	2,965,730	12/17/2013	1.1413	0.1413
773850-0005	653,300	680,000	12/24/2013	0.9607	0.0393
082000-0124	2,366,900	2,212,500	12/26/2013	1.0698	0.0698
766370-0215	10,231,400	8,665,337	1/21/2014	1.1807	0.1807
162604-9067	361,000	375,500	1/30/2014	0.9614	0.0386
343250-0060	2,682,200	3,300,000	2/4/2014	0.8128	0.1872
525430-0025	1,523,700	1,530,000	2/21/2014	0.9959	0.0041
271110-0005	762,500	890,000	2/28/2014	0.8567	0.1433
329890-0040	305,000	265,000	3/14/2014	1.1509	0.1509
145360-1180	434,500	450,000	3/24/2014	0.9656	0.0344
382170-0255	1,092,800	1,050,000	4/15/2014	1.0408	0.0408
890350-0030	901,200	770,000	4/18/2014	1.1704	0.1704

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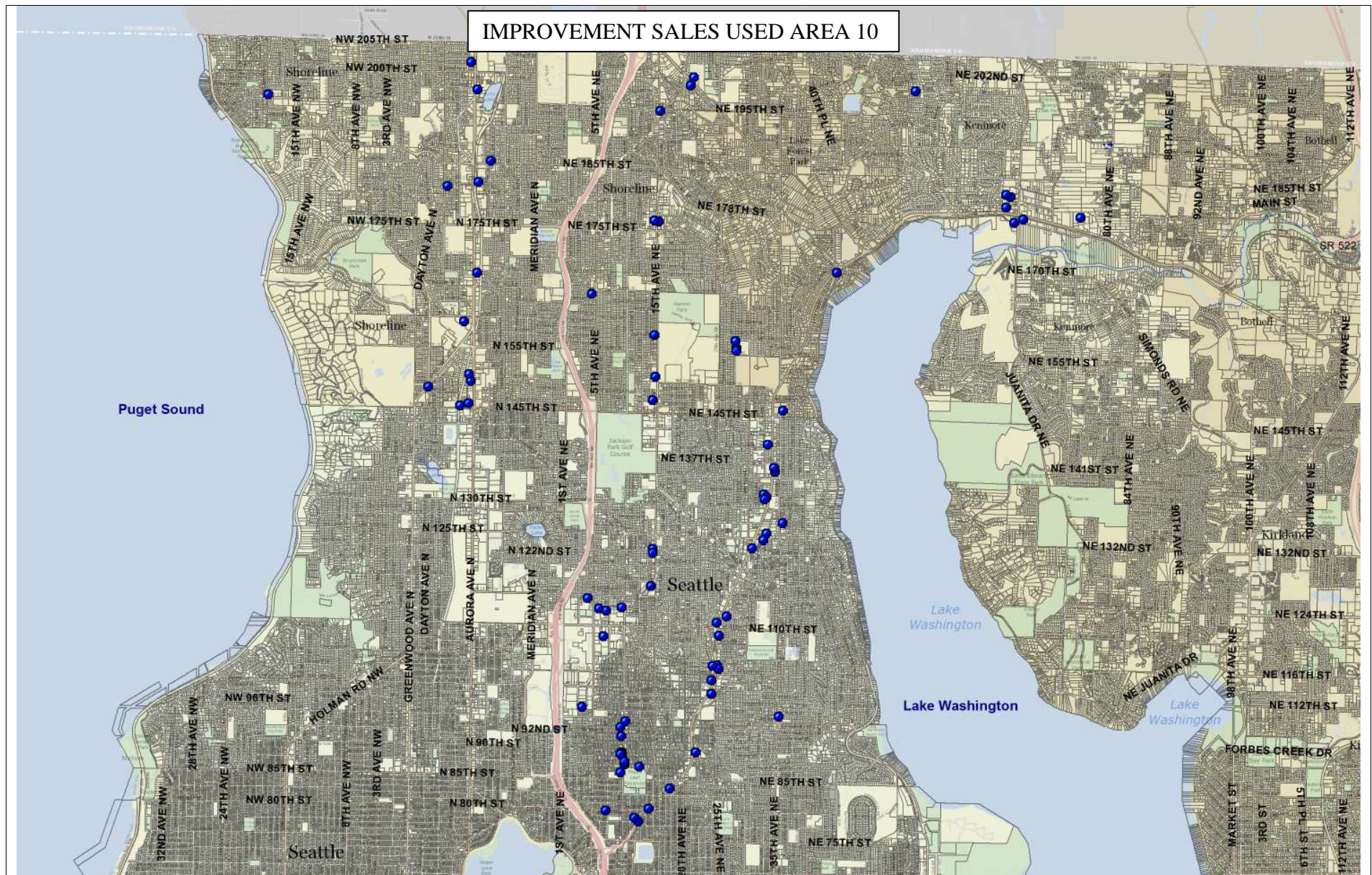
Area 010 - Area 10
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
North Crew	1/1/2015	6/3/2015		1/1/12 - 12/24/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
10	RWEL	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	77			
Mean Assessed Value	1,353,500			
Mean Sales Price	1,389,800			
Standard Deviation AV	1,971,766			
Standard Deviation SP	2,091,666			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.994			
Median Ratio	1.000			
Weighted Mean Ratio	0.974			
UNIFORMITY				
Lowest ratio	0.6839			
Highest ratio:	1.3045			
Coefficient of Dispersion	8.87%			
Standard Deviation	0.1152			
Coefficient of Variation	11.58%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.969			
Upper limit	1.037			
95% Confidence: Mean				
Lower limit	0.968			
Upper limit	1.020			
SAMPLE SIZE EVALUATION				
N (population size)	1211			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1152			
Recommended minimum:	21			
Actual sample size:	77			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	35			
# ratios above mean:	42			
z:	0.683763459			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements after posting new values.



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Improvement Sales for Area 010 with Sales Used

06/03/2015

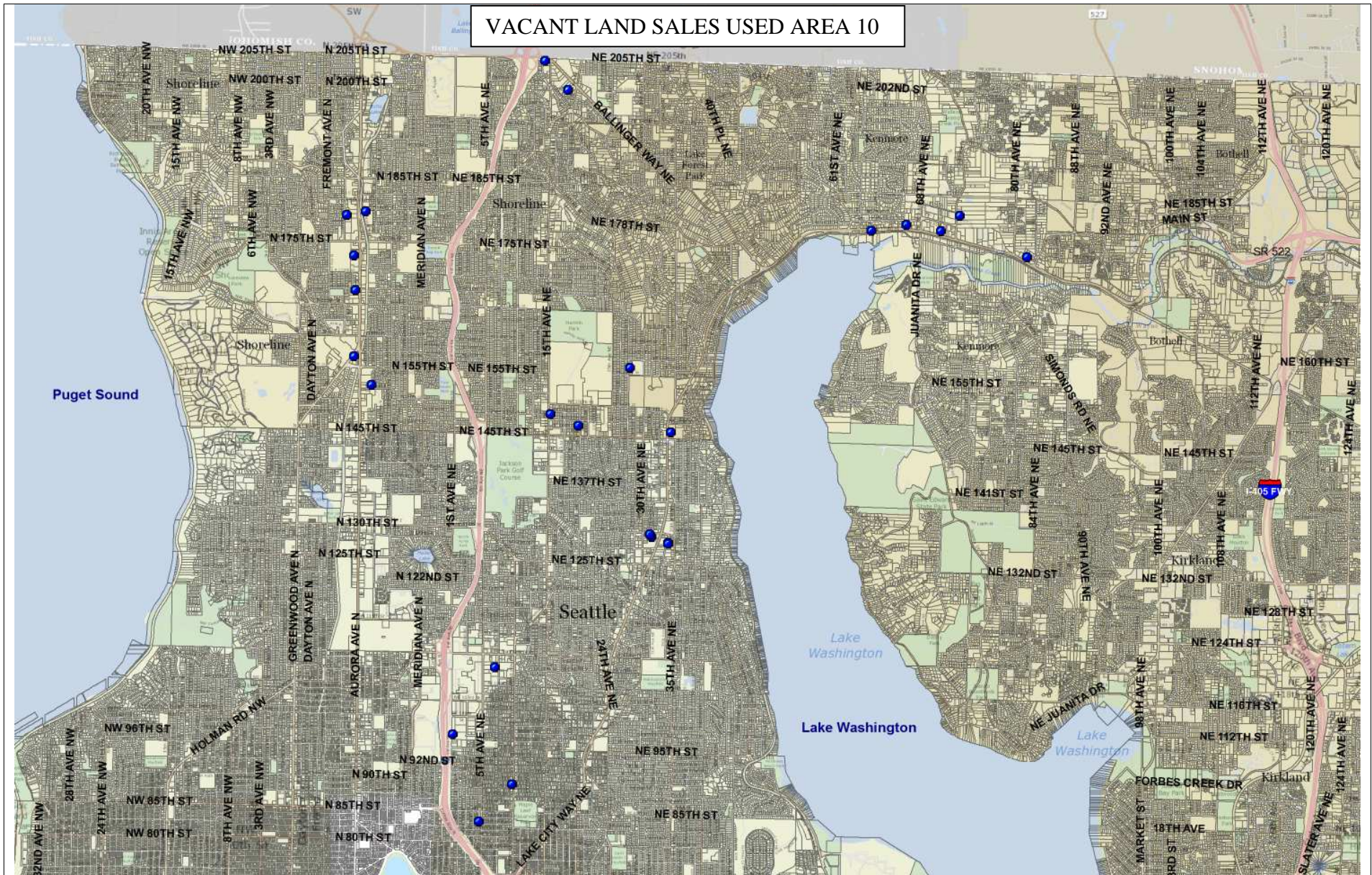
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	510140	5310	9,226	2525809	\$1,200,000	01/06/12	\$130.07	ITALIAN SPAGHETTI HOUSE & PIZZ	C1-40	1	26	Imp changed after sale; not in ratio
010	020	617330	0130	1,526	2532418	\$495,000	02/29/12	\$324.38	NORTHGATE DENTAL BUILDING C	LR3	2	Y	
010	040	162604	9067	2,800	2537473	\$294,700	04/03/12	\$105.25	former SUNSHINE CAFE	NB	1	34	Use-change after sale; not in ratio
010	080	930430	0186	3,672	2545503	\$610,000	05/23/12	\$166.12	NORTHWEST SECURITY	O	1	Y	
010	040	616390	0780	3,260	2551389	\$600,000	06/27/12	\$184.05	A-B-C COMMUNICATIONS	NCBD	2	Y	
010	010	297980	0385	3,590	2552403	\$675,000	07/03/12	\$188.02	MEDICAL OFFICE (SFR)	LR2 RC	2	34	Use-change after sale; not in ratio
010	010	246440	0145	1,406	2554333	\$293,000	07/17/12	\$208.39	GLEN HUNT AND ASSO	SF 5000	1	Y	
010	010	510140	5905	3,960	2556952	\$700,000	07/31/12	\$176.77	Presently Vacant	C1-40	1	Y	
010	020	243490	0060	30,610	2561369	\$4,500,000	08/01/12	\$147.01	SEATTLE ATHLETIC CLUB	NC3-65	1	Y	
010	050	397170	1501	6,040	2557166	\$325,000	08/01/12	\$53.81	RETAIL STORE	NB	1	Y	
010	010	882290	0250	4,404	2561819	\$610,000	08/22/12	\$138.51	LAKE CITY MED-DENTAL BLDG	NC3P-65	1	Y	
010	010	510040	1099	1,836	2562673	\$690,000	08/31/12	\$375.82	WESTERN PROPERTY MGMT	NC2-40	1	34	Use-change after sale; not in ratio
010	070	416410	0065	11,200	2568606	\$991,000	10/05/12	\$88.48	SKI MASTERS	RB	1	Y	
010	070	011410	0895	5,307	2572129	\$1,360,000	10/08/12	\$256.27	MOBILE HOME PARK 27 PADS + DU	R24	1	Y	
010	040	663290	0050	6,930	2573893	\$1,600,000	11/13/12	\$230.88	SEATTLE POSTAL EMPLOYEES	CB	1	34	Use-change after sale; not in ratio
010	080	164350	0080	7,350	2581901	\$1,112,500	12/20/12	\$151.36	HIGHLAND PARK BUILDING	MUZ	1	Y	
010	080	727610	0245	10,490	2584109	\$2,200,000	01/07/13	\$209.72	Chase Bank	TC-3	1	Y	
010	010	510140	2200	4,790	2586227	\$1,700,000	01/24/13	\$354.91	PANDORA'S ADULT CABARET	C1-65	1	Y	
010	010	510140	2710	3,900	2589344	\$535,000	02/13/13	\$137.18	MODERN PRODUCTS CO	SF 5000	1	Y	
010	010	510040	1024	5,250	2592007	\$1,250,000	02/28/13	\$238.10	NE 88th St Townhome	SF 5000	1	29	Seg/merge after sale; not in ratio
010	010	510040	3432	2,400	2597096	\$575,000	03/27/13	\$239.58	CHUCK'S AUTO REPAIR	LR2 RC	1	Y	
010	070	618170	0456	20,329	2598087	\$1,250,000	04/03/13	\$61.49	QFC GROCERY & RETAIL (KENMOI	DC	1	26	Imp changed after sale; not in ratio
010	070	402770	0895	6,125	2600177	\$900,000	04/17/13	\$146.94	BETHEL CHURCH	R6	1	Y	
010	010	297980	0230	2,840	2602932	\$560,099	04/24/13	\$197.22	Maple Leaf Professional Center	C1-40	1	Y	
700	100	511800	0020	617	2605112	\$170,000	05/08/13	\$275.53	MAPLELEAF VIEW CONDOMINIUM	NC2-40	1	Y	
010	010	342604	9285	2,243	2608380	\$275,000	05/28/13	\$122.60	95TH BARBER SHOP	SF 7200	1	Y	
010	010	145360	2380	10,000	2609774	\$1,700,000	06/04/13	\$170.00	JUDSON BAPTIST CHURCH	LR2	1	Y	
010	080	931030	0075	24,599	2610004	\$5,100,000	06/06/13	\$207.33	FLEISCHMAN RETAIL CENTER	MB	1	Y	
010	010	510040	0200	4,944	2612038	\$1,000,000	06/10/13	\$202.27	WALT'S AUTO RENOVATING	NC2-40	1	Y	
010	010	510140	4524	3,000	2612018	\$450,000	06/10/13	\$150.00	RETAIL/OFFICE	LR2 RC	1	Y	
010	080	930430	0186	3,672	2611639	\$729,000	06/14/13	\$198.53	NORTHWEST SECURITY	NB	1	Y	
010	080	282710	0010	2,460	2614896	\$775,000	06/28/13	\$315.04	SEATTLE SKI & SNOWBOARD	MB	1	Y	
010	090	022603	9153	2,640	2620169	\$899,000	07/23/13	\$340.53	LAW OFFICES	NB	1	Y	
010	080	530610	0015	13,863	2623172	\$3,300,000	08/06/13	\$238.04	RETAIL/OFFICE	MB	1	Y	
010	080	282710	0073	1,884	2624629	\$650,000	08/14/13	\$345.01	OFFICE	MB	1	Y	
010	010	882290	0750	5,212	2634942	\$660,000	10/01/13	\$126.63	Former RIMROCK STEAKHOUSE	NC3P-65	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	256830	0320	5,156	2636517	\$535,000	10/16/13	\$103.76	RETAIL STORES	C1-40	2	29	Seg/merge after sale; not in ratio
010	010	282604	9097	4,232	2639225	\$355,000	10/30/13	\$83.88	MARTIAL ARTS STUDIO / VOICE LE	C1-40	1	Y	
010	010	145360	0263	2,880	2643292	\$465,000	11/27/13	\$161.46	KATE'S PETS DAY CARE	C1-40	1	Y	
010	010	890250	0391	2,160	2644749	\$350,000	12/05/13	\$162.04	FIRST CHOICE MARKETING (OFFIC	C1-30	1	Y	
010	080	282710	0061	2,250	2646253	\$530,000	12/10/13	\$235.56	WAREHOUSE/OFFICE	MB	1	Y	
010	020	617330	0010	875	2647220	\$285,000	12/17/13	\$325.71	NORTHGATE DENTAL BUILDING C	LR3	1	Y	
010	040	730130	0185	23,900	2647468	\$2,965,730	12/17/13	\$124.09	Veolia Transportation	CB	1	Y	
010	050	773850	0005	3,290	2647261	\$680,000	12/24/13	\$206.69	DEPAPE ARCHITECTS	NB	1	Y	
010	030	082000	0124	12,745	2647927	\$2,212,500	12/26/13	\$173.60	HOME REALTY INC	LR3 RC	1	Y	
010	050	766370	0215	43,994	2650635	\$8,665,337	01/21/14	\$196.97	LAKE CITY ELKS LODGE #1800	SG-T	6	Y	
010	040	162604	9067	2,800	2652097	\$375,500	01/30/14	\$134.11	RETAIL - MARTIAL ARTS SUPPLY S	NB	1	Y	
010	040	343250	0060	16,470	2652749	\$3,300,000	02/04/14	\$200.36	NORTHWEST CHURCH	R6	12	Y	
010	080	525430	0025	8,139	2655486	\$1,530,000	02/21/14	\$187.98	HONEST AUTO SERVICE	MB	1	Y	
010	020	271110	0005	3,596	2657887	\$890,000	02/28/14	\$247.50	WAGNER ESCROW & LAW OFFICE	NC3-40	1	Y	
010	080	329890	0040	3,000	2660493	\$265,000	03/14/14	\$88.33	HIGHLAND PARK PLACE CONDOM	CZ	1	Y	
010	010	145360	1180	820	2658817	\$450,000	03/24/14	\$548.78	SFR HOUSE STRUCTURE	C1-65	2	Y	
010	010	382170	0255	6,720	2663082	\$1,050,000	04/15/14	\$156.25	VACANT BUILDING	C1-65	1	Y	
010	010	890350	0030	8,138	2664544	\$770,000	04/18/14	\$94.62	L & M AUTO REBUILD	C1-40	1	Y	
010	040	663290	0200	2,855	2665186	\$595,000	04/23/14	\$208.41	FAMILY DENTAL CARE CENTER	NB	1	Y	
010	010	382170	0260	8,315	2667518	\$970,000	05/12/14	\$116.66	PATTEN OFFICE BLDG	C1-65	1	Y	
010	010	510040	2506	1,390	2668426	\$499,000	05/13/14	\$358.99	Live/Work TWN	NC2-40	1	Y	
010	010	145360	0282	8,528	2669678	\$1,225,000	05/16/14	\$143.64	C.M. HOSKINS CO.	C1-40	1	26	Imp changed after sale; not in ratio
010	080	182604	9470	65,262	2670070	\$15,250,000	05/22/14	\$233.67	MARSHALL'S ET AL	MB	1	Y	
010	040	402410	1326	4,304	2671652	\$550,000	06/02/14	\$127.79	NORTHSOUND	CB	1	Y	
010	070	794630	0190	4,676	2671498	\$960,000	06/03/14	\$205.30	Cooley's Dental Office	DC	2	Y	
010	060	263690	0187	14,546	2673907	\$4,800,000	06/17/14	\$329.99	NORTHWEST HAND SPECIALIST	NB	1	Y	
010	030	204450	0340	3,750	2675234	\$950,000	06/18/14	\$253.33	AUTOMOTIVE EQUIPMENT AND SU	NC2-40	1	Y	
010	040	162604	9054	0	2678153	\$695,950	07/08/14	\$0.00	LeBlanc Constuction	R6	1	Y	
010	040	162604	9112	0	2680957	\$695,000	07/18/14	\$0.00	27th Avenue NE	R6	1	Y	
010	040	162604	9113	0	2680945	\$695,950	07/18/14	\$0.00	SFR	R6	1	Y	
010	030	082000	0035	1,144	2682035	\$1,136,000	07/21/14	\$993.01	DILLANSO'S COFFEE BAR	NC3-40	2	Y	
010	010	890250	0033	4,095	2687170	\$800,000	08/27/14	\$195.36	MIDAS	C1-40	1	Y	
010	070	011410	0740	13,672	2689439	\$1,695,000	09/09/14	\$123.98	BOTHELL WORSHIP CENTER	R4	1	Y	
010	070	618170	0497	5,498	2691279	\$675,000	09/17/14	\$122.77	Restaurant	DC	1	34	Use-change after sale; not in ratio
010	020	292604	9224	10,387	2693426	\$2,500,000	09/30/14	\$240.69	JENE JUAREZ SALON SCHOOL	NC3-40	2	Y	
010	010	256830	0340	3,504	2694556	\$600,000	10/02/14	\$171.23	VACANT BUILDING	C1-40	1	Y	

Improvement Sales for Area 010 with Sales Used

06/03/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	688480	0105	870	2695184	\$572,463	10/13/14	\$658.00	iBURGER & SHAKE	C1-40	1	Y	
010	060	263690	0335	13,963	2698647	\$3,000,000	10/31/14	\$214.85	OFFICE BUILDING	MB	1	Y	
010	010	766370	0932	3,823	2699071	\$460,000	11/03/14	\$120.32	LAKE CITY AUTO REBUILD	C1-65	1	Y	
010	010	145360	0243	6,281	2700180	\$1,213,000	11/07/14	\$193.12	ASSOCIATED ROOFING	C1-40	3	Y	
010	010	510040	2512	1,390	2703204	\$530,000	11/12/14	\$381.29	live/ work unit	NC2-40	1	Y	
010	010	510040	2513	1,533	2700836	\$455,950	11/12/14	\$297.42	SFR	NC2-40	1	Y	
010	070	112604	9114	10,518	2702477	\$1,200,000	11/18/14	\$114.09	MORRISON BLDG-OFFICE & RETAI	RB	1	Y	
700	100	329890	0050	4,000	2702572	\$305,000	11/20/14	\$76.25	HIGHLAND PARK PLACE CONDOM	CZ	1	Y	
010	020	292604	9140	13,572	2703756	\$2,550,000	11/25/14	\$187.89	CHILDREN'S WORLD	LR3	1	Y	
010	010	288770	0596	2,706	2704122	\$750,000	12/04/14	\$277.16	RED CARPET REALTY	C1-40	1	Y	
010	010	510040	2507	1,390	2706318	\$499,950	12/12/14	\$359.68	1 live/work unit	NC2-40	1	Y	
010	080	223250	0056	5,312	2705670	\$1,035,000	12/12/14	\$194.84	retail	MB	1	Y	
010	020	292604	9118	5,876	2706265	\$1,100,000	12/18/14	\$187.20	PROGRESSIVE SYSTEMS	LR3	1	Y	
010	070	794630	0340	0	2708714	\$579,000	12/19/14	\$0.00	Uplake Townhouse	RB	2	Y	
010	010	510040	2514	1,533	2708058	\$455,950	12/24/14	\$297.42	SFR	NC2-40	1	Y	



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Vacant Sales for Area 010 with Sales Used

07/22/2015

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	145360	0482	23,520	2642578	\$1,200,000	11/18/13	\$51.02	VACANT	C1-65	2	Y	
010	010	145360	0664	9,896	2643529	\$600,000	11/22/13	\$60.63	sfr	LR2	1	Y	
010	010	206110	0075	7,440	2670587	\$750,000	05/28/14	\$100.81	MONTESSORI GARDEN	NC1-40	1	Y	
010	010	510040	2506	14,789	2538285	\$1,200,000	04/10/12	\$81.14	RES & Vacant Lot	NC2-40	1	Y	
010	010	145360	0910	7,750	2540867	\$330,000	04/26/12	\$42.58	FOUR PLEX	NC3-65	1	Y	
010	010	145360	0911	7,425	2540884	\$335,000	04/26/12	\$45.12	FOUR PLEX	NC3-65	1	Y	
010	020	292604	9535	30,898	2585658	\$1,300,000	01/01/13	\$42.07	LOT	NC3-40	1	Y	
010	020	322604	9130	37,713	2579735	\$2,900,000	12/03/12	\$76.90	MARIE CALLENDER'S	NC3-65	1	Y	
010	040	162604	9054	24,539	2622108	\$350,000	07/29/13	\$14.26	SEATTLE CONGREGATIONAL CHURCH	R6	1	Y	
010	040	367050	0115	18,919	2652778	\$570,000	02/07/14	\$30.13	VACANT LOT	CB	1	Y	
010	040	367050	0585	8,108	2662203	\$176,500	04/10/14	\$21.77	PARKING LOT FOR CHURCH	R12	1	Y	
010	040	367050	0585	8,108	2709006	\$300,000	01/05/15	\$37.00	PARKING LOT FOR CHURCH	R12	1	Y	
010	050	162604	9101	67,741	2573233	\$2,900,000	11/07/12	\$42.81	NORTHWEST KIDNEY CENTER BLOCK	C.C.	1	Y	
010	060	397170	0005	13,650	2612924	\$250,000	06/07/13	\$18.32	LANDSCAPE SVCS (ACCESS 14 AV N	CB	1	Y	
010	060	741770	0265	25,090	2698522	\$379,000	10/27/14	\$15.11	Ballinger Way	CB	1	Y	
010	070	011410	0673	23,172	2580620	\$609,000	12/17/12	\$26.28	BARBER SHOP WITH APARTMENTS	DC	1	Y	
010	070	011410	0961	24,000	2591819	\$300,000	02/27/13	\$12.50	LIBRARY	R18	1	Y	
010	070	794630	0035	17,250	2572188	\$729,000	10/30/12	\$42.26	Lakeview Yoga (Assoc. Pkng. on minor	RB	4	Y	
010	070	794630	0195	22,222	2619497	\$775,000	07/17/13	\$34.88	VACANT LAND	DC	2	Y	
010	070	011410	1232	16,699	2637234	\$550,000	10/02/13	\$32.94	WAGON WHEEL MOTEL ANNEX	RB	2	Y	
010	080	072604	9061	47,928	2544022	\$1,900,000	05/11/12	\$39.64	Former HONG KONG BUFFET	MUZ	1	Y	
010	080	072604	9070	50,862	2612329	\$2,600,000	06/13/13	\$51.12	RUSKIN FISHER BUILDING	TC-3	1	Y	
010	080	072604	9079	27,378	2592402	\$1,040,364	03/05/13	\$38.00	DWELLING UNITS	TC-1	1	Y	
010	080	182604	9081	86,112	2574937	\$2,152,000	11/15/12	\$24.99	VACANT DAIRY QUEEN	MUZ	4	Y	
010	080	182604	9098	50,530	2546173	\$1,724,000	05/23/12	\$34.12	Former OVERLAND TRAILER COURT	MUZ	1	Y	
010	080	740290	0010	33,196	2654044	\$1,135,726	02/19/14	\$34.21	Compass at Ronald Commons	TC-2	1	Y	

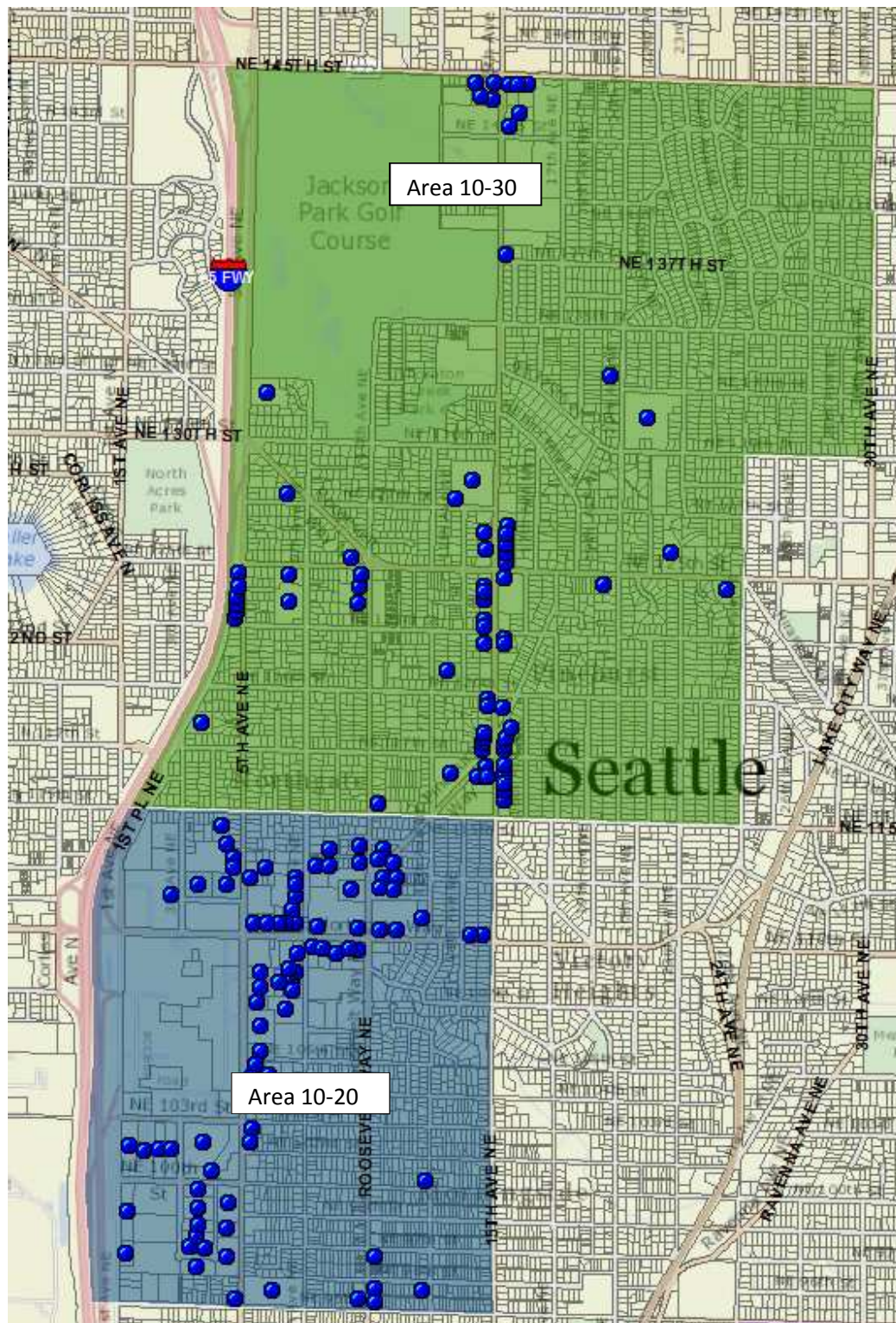
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	010	342604	9118	16,478	2528460	\$1,300,000	01/27/12	\$78.89	THE ANCHOR CHURCH	SF 7200	1	33	Lease or lease-hold
010	080	222790	0101	7,953	2529598	\$135,150	01/31/12	\$16.99	BUCKY'S MUFFLER	MUZ	1	63	Sale price updated by sales id group
010	080	530610	0040	2,600	2534335	\$108,100	02/21/12	\$41.58	RETAIL	MUZ	1	63	Sale price updated by sales id group
010	050	397170	1605	3,364	2535032	\$250,000	03/22/12	\$74.32	ARCTIC MINI MART	RM 2400	1	60	Short sale
010	080	222730	0025	2,820	2539743	\$1,043,200	03/27/12	\$369.93	SERVICE GARAGE	MUZ	2	24	Easement or right-of-way
010	080	288170	0340	18,400	2538491	\$3,000,000	04/13/12	\$163.04	SHORLINE CHRISTIAN CHURCH	R18	1	17	Non-profit organization
010	080	030650	0060	29,030	2541836	\$4,192,000	05/02/12	\$144.40	AURORA SQUARE (PORTION)	MUZ	2	22	Partial interest (1/3, 1/2, etc.)
010	020	802420	0690	7,844	2548140	\$1,100,000	05/21/12	\$140.23	OFFICE OR LINE RETAIL	LR2 RC	1	44	Tenant
010	030	113300	0190	4,470	2547545	\$1,150,000	05/30/12	\$257.27	CAR WASH	NC3-40	1	44	Tenant
010	070	794630	0135	1,872	2547717	\$138,000	06/06/12	\$73.72	Tully's Coffee	DC	2	59	Bulk portfolio sale
010	070	794630	0110	1,482	2549567	\$400,000	06/14/12	\$269.91	CARRAGE CASE COLLISION CENT	DC	1	44	Tenant
010	040	402410	0181	10,539	2552972	\$816,000	06/26/12	\$77.43	retail	NCBD	1	26	Imp characteristics changed since sale
010	070	416410	0070	1,914	2560228	\$968,500	08/21/12	\$506.01	Food Supplement and Vitamin Store	RB	1	44	Tenant
010	080	728390	0573	4,080	2566208	\$1,433,323	09/21/12	\$351.30	VACANT OFFICE BLDG.	I	4	63	Sale price updated by sales id group
010	020	292604	9455	7,056	2568356	\$270,018	10/04/12	\$38.27	MEN'S WEARHOUSE	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
010	010	288770	0630	0	2569999	\$915,000	10/17/12	\$0.00	MAPLE LEAF PET CORNER & 1 BR	C1-40	3	44	Tenant
010	070	011410	0740	13,672	2571763	\$96,000	10/22/12	\$7.02	BOTHELL WORSHIP CENTER	R1	1	17	Non-profit organization
010	010	510140	2200	4,790	2580957	\$357,906	11/12/12	\$74.72	PANDORA'S ADULT CABARET	C1-65	1	52	Statement to dor
010	070	794630	0155	4,167	2576525	\$438,000	11/27/12	\$105.11	DENTAL CLINIC	DC	1	22	Partial interest (1/3, 1/2, etc.)
010	010	688480	0290	6,800	2578176	\$1,450,000	12/05/12	\$213.24	REAL PROPERTY ASSOCIATES	C1-40	1	15	No market exposure
010	080	031810	0035	3,360	2582891	\$310,000	12/31/12	\$92.26	mini lube	TC-3	1	61	Financial institution resale
010	070	011410	0470	4,220	2587469	\$850,000	01/09/13	\$201.42	FENCE WORKS	DR	3	10	Tear Down
010	010	510040	0245	17,130	2592225	\$2,367,397	02/27/13	\$138.20	SEATTLE/KING COUNTY CAMP FIR	LR2	1	63	Sale price updated by sales id group
010	040	402410	1327	4,304	2598192	\$200,000	04/05/13	\$46.47	Northsound	CB	2	16	Gov't to gov't
010	080	727610	0230	7,612	2604621	\$725,000	05/10/13	\$95.24	OFFICE	TC-3	1	52	Statement to DOR
010	010	882290	0150	5,757	2628078	\$550,000	08/27/13	\$95.54	BROOKSIDE PROFESSIONAL CEN	LR3	1	51	Related party, friend, or neighbor
010	070	112604	9020	0	2638293	\$11,191,044	09/16/13	\$0.00	KENMORE PRE-MIX	RB	1	52	Statement to dor
010	070	112604	9009	42,750	2639585	\$2,500,000	11/05/13	\$58.48	DAVIDSON'S UPLAKE MARINA	RB	1	51	Related party, friend, or neighbor
010	070	794630	0325	1,457	2667571	\$1,280	11/19/13	\$0.88	RETAIL	RB	1	63	Sale price updated by sales id group
010	070	618170	0086	4,516	2681666	\$15,400	07/23/14	\$3.41	SHERWIN WILLIAMS PAINT	CB	1	66	Condemnation/ eminent domain
010	020	292604	9223	41,615	2693455	\$2,000,000	09/30/14	\$48.06	BEVMO PLAZA	NC3-65	1	44	Tenant
700	100	260798	0010	1,776	2699199	\$300,000	10/27/14	\$168.92	FORTE'	NC2-40	1	63	Sale price updated by sales id group
010	010	766370	0240	13,905	2711139	\$11,105	10/31/14	\$0.80	WALGREENS	NC2-40	1	68	Non-gov't to gov't
010	020	802420	0775	14,264	2702375	\$200,000	11/19/14	\$14.02	MAPLE LEAF EVANGELICAL CHUR	SF 5000	1	44	Tenant
010	010	383400	0560	5,445	2711764	\$2,880,000	01/26/15	\$528.93	OFFICE BUILDING (VACANT)	C1-65	2	11	Corporate affiliates
010	080	282710	0020	3,288	2711741	\$767,629	01/26/15	\$233.46	ENTERPRISE RENT A CAR SALES	MB	2	51	Related party, friend, or neighbor

Vacant Sales for Area 010 with Sales not Used

02/05/2015

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
010	080	182604	9098	50,530	2536296	\$1,500,000	03/20/12	\$29.69	Former OVERLAND TRAILER COURT	MUZ	1	33	Lease or lease-hold
010	010	145360	0482	13,509	2540335	\$1,477,551	04/20/12	\$109.38	VACANT	C1-65	1	63	Sale price updated by sales id group
010	010	145360	0665	10,011	2540337	\$1,097,388	04/20/12	\$109.62	VACANT	C1-65	1	63	Sale price updated by sales id group
010	040	616390	0620	107,605	2547364	\$2,500,000	06/01/12	\$23.23	former SHORELINE YMCA	NCBD	1	17	Non-profit organization
010	010	766370	0930	13,270	2578561	\$525,000	12/07/12	\$39.56	WAREHOUSE	C1-65	1	61	Financial Institution Resale
010	080	072604	9098	88,435	2583168	\$2,540,000	12/20/12	\$28.72	PARKER'S	TC-1	1	51	Related party, friend, or neighbor
010	010	297980	0140	10,400	2615582	\$156,000	05/23/13	\$15.00	UNIVERSITY MOTORSPORTS	C1-40	1	52	Statement to dor
010	060	741770	0552	32,200	2634776	\$699,000	10/02/13	\$21.71	VACANT	CB	1	12	Estate, administrator, guardian, or e
010	010	864150	0125	28,876	2670604	\$900,000	05/22/14	\$31.17	SEATTLE AUTO (CAR LOT)	C1-40	1	8	Questionable per appraisal
010	060	741770	0552	32,200	2703746	\$1,725,000	12/01/14	\$53.57	VACANT	CB	1	56	Builder or developer sales
010	010	510140	4962	2,275	2703764	\$4,800	12/03/14	\$2.11	VACANT NC2-40	NC2-40	1	18	Quit claim deed

PHYSICAL INSPECTION 2015



Physical Inspection Parcels

Area	Neighborhood	Major	Minor	SitusAddress	PropName
10	20	227400	0020	9505 ROOSEVELT WAY NE	SFR HOUSE CONVERTED TO OFFICE
10	20	243490	0060	333 NE 97TH ST	SEATTLE ATHLETIC CLUB
10	20	243490	0070	300 NE 97TH ST	Office Building
10	20	243490	0075	320 NE 97TH ST	Office Building
10	20	243490	0080	9714 3RD AVE NE	NORTHGATE MEDICAL DENTAL PLAZA
10	20	243490	0090	9730 3RD AVE NE	NORTH SEATTLE PROFESSIONAL CENTE
10	20	243490	0100	9750 3RD AVE NE	NORTHGATE OFFICE BUILDING
10	20	243490	0120	301 NE 100TH ST	WINDERMERE R.E.
10	20	243490	0130	9827 5TH AVE NE	GROUP HEALTH NORTHGATE
10	20	243490	0140	9720 4TH AVE NE	GROUP HEALTH OPTICAL CLINIC
10	20	243490	0150	9706 4TH AVE NE	NORTHGATE DELTA BUILDING
10	20	271110	0005	11231 ROOSEVELT WAY NE	WAGNER ESCROW & LAW OFFICE
10	20	271110	0040	11325 ROOSEVELT WAY NE	GREAT DOG SHOPPE
10	20	292604	9012	11209 3RD AVE NE	DUPLEX & 2 HOUSES
10	20	292604	9036	835 NE NORTHGATE WAY	LINE RETAIL STORE
10	20	292604	9039	10702 5TH AVE NE	LINE RETAIL
10	20	292604	9080	859 NE NORTHGATE WAY	WALGREEN
10	20	292604	9084	550 NE NORTHGATE WAY	GREEN LAKE JEWELRY WORKS
10	20	292604	9091	11025 8TH AVE NE	LINE RETAIL STORE
10	20	292604	9104	551 NE NORTHGATE WAY	SLEEP COUNTRY USA
10	20	292604	9118	11057 8TH AVE NE	PROGRESSIVE SYSTEMS
10	20	292604	9119	11001 ROOSEVELT WAY NE	VACANT COMMERCIAL
10	20	292604	9140	11395 5TH AVE NE	CHILDREN'S WORLD
10	20	292604	9163	11201 ROOSEVELT WAY NE	DISPLAY COSTUMES
10	20	292604	9189	540 NE NORTHGATE WAY	RETAIL STORES
10	20	292604	9206	11304 8TH AVE NE	SPORTSTHERM
10	20	292604	9223	10700 5TH AVE NE	BEVMO PLAZA
10	20	292604	9224	10715 8TH AVE NE	JENE JUAREZ SALON SCHOOL
10	20	292604	9234	11050 5TH AVE NE	MADISON BUILDING
10	20	292604	9266	10564 5TH AVE NE	FIFTH AVENUE MEDICAL CENTER
10	20	292604	9270	8TH AVE NE	PARKING
10	20	292604	9279	No Situs Address	parking
10	20	292604	9350	534 NE NORTHGATE WAY	AMERICAN MATTRESS & BATTERIES PLUS
10	20	292604	9357	11035 8TH AVE NE	ROOSEVELT AUTOBODY (COLLISION1)
10	20	292604	9373	11303 9TH AVE NE	ROOMING HOUSE
10	20	292604	9375	11049 8TH AVE NE	SFR HOUSE STRUCTURE USE AS OFFICE
10	20	292604	9392	810 NE NORTHGATE WAY	DISCOUNT TIRE
10	20	292604	9401	801 NE NORTHGATE WAY	MATTRESS DISCOUNTERS
10	20	292604	9409	10631 8TH AVE NE	Kindred Hospital
10	20	292604	9414	11301 5TH AVE NE	FIFTH AVENUE PROFESSIONAL BUILDING
10	20	292604	9454	8TH AVE NE	VACANT LAND
10	20	292604	9455	500 NE NORTHGATE WAY	MEN'S WEARHOUSE
10	20	292604	9458	11065 5TH AVE NE	METROPOLITAN BUILDING
10	20	292604	9471	520 NE NORTHGATE WAY	CHASE
10	20	292604	9472	815 NE NORTHGATE WAY	US BANK
10	20	292604	9494	11331 5TH AVE NE	NARROW LOT BEHIND TL 223
10	20	292604	9535	10715 8TH AVE NE	LOT
10	20	292604	9536	10715 8TH AVE NE	LOT
10	20	322604	9013	9501 5TH AVE NE	SEATTLE FOOT & ANKLE CLINIC
10	20	322604	9053	10212 5TH AVE NE	NORTHGATE PROFESSIONAL CENTER

Area	Neighborhood	Major	Minor	SitusAddress	PropName
10	20	322604	9130	9538 1ST AVE NE	MARIE CALLENDER'S
10	20	322604	9411	10202 5TH AVE NE	FIRST HORIZON
10	20	322604	9524	9580 1ST AVE NE	NORTHGATE STATION
10	20	510140	6516	1060 NE 100TH ST	ARK INSURANCE
10	20	510140	8390	No Situs Address	Parking for PacMed Clinic minor 8393
10	20	510140	8393	10416 5TH AVE NE	PACIFIC MEDICAL CENTER
10	20	543330	0045	1420 NE NORTHGATE WAY	MOSQUE SITE
10	20	543330	0055	11004 14TH AVE NE	MOSQUE SITE - SFR
10	20	572450	0205	11319 PINEHURST WAY NE	OFFICE
10	20	572450	0352	11300 PINEHURST WAY NE	THE JEFFERY GROUP
10	20	572450	0385	11300 ROOSEVELT WAY NE	Northgate Pointe
10	20	572450	0420	11222 ROOSEVELT WAY NE	APOLLO
10	20	572450	0430	1015 NE 113TH ST	OFFICE BUILDING
10	20	572450	0570	1024 NE 112TH ST	SFR HOUSE
10	20	572450	0590	11202 ROOSEVELT WAY NE	RESTAURANT
10	20	572450	0819	1000 NE NORTHGATE WAY	Patty's Eggnest
10	20	572450	0825	1020 NE NORTHGATE WAY	JIFFY LUBE
10	20	617330	0000	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0005	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0010	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0020	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0030	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0040	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0050	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0060	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0070	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0080	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0090	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0100	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0110	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0120	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0130	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0140	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0150	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0160	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0170	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	617330	0180	11066 5TH AVE NE	NORTHGATE DENTAL BUILDING CONDOMINIUM
10	20	802420	0450	9634 ROOSEVELT WAY NE	RETAIL STORE
10	20	802420	0690	9514 ROOSEVELT WAY NE	OFFICE OR LINE RETAIL
10	20	802420	0775	1059 NE 96TH ST	MAPLE LEAF EVANGELICAL CHURCH
10	20	802420	0880	9500 ROOSEVELT WAY NE	WU INVESTMENT CO
10	20	863286	0000	308 NE THORNTON PL	THORNTON MIXED-USE
10	20	863286	0010	308 NE THORNTON PL	THORNTON MIXED-USE
10	20	863286	0020	308 NE THORNTON PL	THORNTON MIXED-USE
10	20	863286	0030	308 NE THORNTON PL	THORNTON MIXED-USE
10	20	863288	0000	301 NE 103RD ST	THORNTON CINEMA BUILDING (REGAL CINEMAS
10	20	863288	0010	301 NE 103RD ST	THORNTON CINEMA BUILDING (REGAL CINEMAS
10	20	863288	0020	301 NE 103RD ST	THORNTON CINEMA BUILDING (REGAL CINEMAS
10	30	082000	0030	12309 15TH AVE NE	OFFICE BUILDING
10	30	082000	0035	12303 15TH AVE NE	DILLANSO'S COFFEE BAR
10	30	082000	0042	12327 15TH AVE NE	Lutheran Church
10	30	082000	0048	12345 15TH AVE NE	VETERINARY CLINIC

Area	Neighborhood	Major	Minor	SitusAddress	PropName
10	30	082000	0049	12339 15TH AVE NE	Office Building
10	30	082000	0124	12049 15TH AVE NE	HOME REALTY INC
10	30	113300	0190	12506 15TH AVE NE	BROWN BEAR CAR WASH
10	30	113300	0200	12510 15TH AVE NE	SEATTLE DRUM SCHOOL
10	30	113300	0205	12522 15TH AVE NE	OLYMPIC HEATING & SHEET METAL
10	30	113300	0215	12544 15TH AVE NE	Vacant Land
10	30	113300	0591	13315 20TH AVE NE	CHURCH
10	30	178760	0085	13130 5TH AVE NE	NORTH SEATTLE CHURCH OF NAZARENE
10	30	204450	0091	11508 ROOSEVELT WAY NE	SEATTLE FIRST KOREAN CHURCH
10	30	204450	0262	15TH AVE NE	VACANT
10	30	204450	0263	15TH AVE NE	VACANT
10	30	204450	0271	11715 15TH AVE NE	NORTHGATE WHIZZ KIDS
10	30	204450	0272	11721 15TH AVE NE	KYM'S KID'S KORNER
10	30	204450	0304	11753 15TH AVE NE	BOND'S PINEHURST PUB
10	30	204450	0305	11749 15TH AVE NE	CHAIYO
10	30	204450	0320	11545 15TH AVE NE	UNION POINT CENTER
10	30	204450	0340	11548 PINEHURST WAY NE	AUTOMOTIVE EQUIPMENT AND SUPPLY INC.
10	30	204450	0341	11535 15TH AVE NE	PARIS PLUMBING
10	30	212604	9228	2212 NE 125TH ST	ST GEORGE CHURCH
10	30	260798	0000	840 NE 125TH ST	FORTE'
10	30	260798	0010	840 NE 125TH ST	FORTE'
10	30	260798	0020	840 NE 125TH ST	FORTE'
10	30	272500	0000	12056 15TH AVE NE	GEMSTONE TOWER CONDOMINIUM
10	30	272500	0010	12056 15TH AVE NE	GEMSTONE TOWER CONDOMINIUM
10	30	272500	0020	12056 15TH AVE NE	GEMSTONE TOWER CONDOMINIUM
10	30	272501	0000	12050 15TH AVE NE	GEMSTONE II CONDOMINIUM
10	30	272501	0010	14343 38TH AVE NE	GEMSTONE II CONDOMINIUM
10	30	272501	0020	14343 38TH AVE NE	GEMSTONE II CONDOMINIUM
10	30	282604	9141	1933 NE 125TH ST	LAKE CITY CRISTIAN CHURCH
10	30	641160	0420	11710 3RD AVE NE	LATVIAN LUTHERAN CHURCH
10	30	641210	0250	12417 5TH AVE NE	Rooming House
10	30	641210	0280	12301 5TH AVE NE	10 Units Rooming House
10	30	641210	0281	12311 5TH AVE NE	Rooming House
10	30	641210	0282	12321 5TH AVE NE	Rooming House
10	30	641210	0283	12327 5TH AVE NE	Rooming House
10	30	641210	0284	12401 5TH AVE NE	Rooming House
10	30	641360	0205	12319 ROOSEVELT WAY NE	LINE RETAIL STORES
10	30	641360	0295	No Situs Address	CHRIST CHRUCH HIGH SCHOOL
10	30	641360	0296	12351 8TH AVE NE	Northend Jewish School
10	30	641410	0350	12517 15TH AVE NE	IMPORTED AUTO REPAIR
10	30	641410	0355	12535 15TH AVE NE	JACKSON PROFESSIONAL CENTER & HART SCHOE
10	30	641410	0390	1240 NE 127TH ST	ST MATHEWS CATH CHURCH
10	30	641410	0395	1224 NE 127TH ST	DOMINICAN SISTERS
10	30	641410	0701	538 NE 127TH ST	HOPE LUTHERAN CHURCH
10	30	663230	0249	14300 15TH AVE NE	SHORELINE MECHANICAL CONTRACTOR
10	30	663230	0260	14330 15TH AVE NE	NORTHGATE GOSPEL CHAPEL
10	30	663230	0280	14360 15TH AVE NE	WASHINGTON FEDERAL SAVINGS & LOAN/PIZZA
10	30	663230	0281	1531 NE 145TH ST	Gas Station/PARKING FOR RETAIL
10	30	663230	0282	1513 NE 145TH ST	MR. KLEEN CAR WASH
10	30	663230	0410	13702 15TH AVE NE	CAROLINE TAVERN W/1 APT UNIT ON HALF FLO
10	30	663230	0630	14343 15TH AVE NE	The Solution
10	30	663230	0631	No Situs Address	

Area	Neighborhood	Major	Minor	SitusAddress	PropName
10	30	663230	0641	1249 NE 145TH ST	PACIFIC NORTHWEST BELL
10	30	663230	0643	14359 15TH AVE NE	STARBUCKS/WIRELESS TOYZ
10	30	670150	0000	12345 ROOSEVELT WAY NE	PEGASUS COURT CONDOMINIUM
10	30	670150	0010	12345 ROOSEVELT WAY NE	PEGASUS COURT CONDOMINIUM
10	30	670150	0020	12345 ROOSEVELT WAY NE	PEGASUS COURT CONDOMINIUM
10	30	679810	0735	11514 15TH AVE NE	SCREEN PRINT
10	30	679810	0745	11524 15TH AVE NE	PINEHURST DENTAL BLDG
10	30	679810	0760	11540 15TH AVE NE	ENAT ETHIOPAN RESTAURANT & A DENTAL & DE
10	30	679810	0765	11552 15TH AVE NE	YARD SIGNS-T-SHIRTS- COLOR COPIES
10	30	679810	0775	11700 15TH AVE NE	DRYCLEAN-LAUNDRY
10	30	679810	0780	11710 15TH AVE NE	HONDA SPECIALISTS
10	30	679810	0785	11714 PINEHURST WAY NE	THE AVID ANGLER
10	30	679810	0795	11730 PINEHURST WAY NE	ENAT DELI
10	30	679810	0810	11730 15TH AVE NE	ATRIUM SQUARE
10	30	679810	0920	12354 15TH AVE NE	LINE RETAIL
10	30	679880	0000	11532 15TH AVE NE	PINEHURST LANE CONDOMINIUM
10	30	679880	0010	11532 15TH AVE NE	PINEHURST LANE CONDOMINIUM
10	30	679880	0020	11532 15TH AVE NE	PINEHURST LANE CONDOMINIUM
10	30	863310	0000	12534 15TH AVE NE	THORTON CREEK
10	30	863310	0010	12534 15TH AVE NE	THORTON CREEK
10	30	863310	0020	12530 15TH AVE NE	THORTON CREEK
10	30	942340	0050	2441 NE 125TH ST	LK WASHINGTON BAPTIST CHURCH
10	30	947580	0000	12349 ROOSEVELT WAY NE	WINDSONG CONDOMINIUM
10	30	947580	0010	12349 ROOSEVELT WAY NE	WINDSONG CONDOMINIUM