

Commercial Revalue

2015 Assessment Roll

AREA

25

King County, Department of Assessments

Seattle, Wa.

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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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.

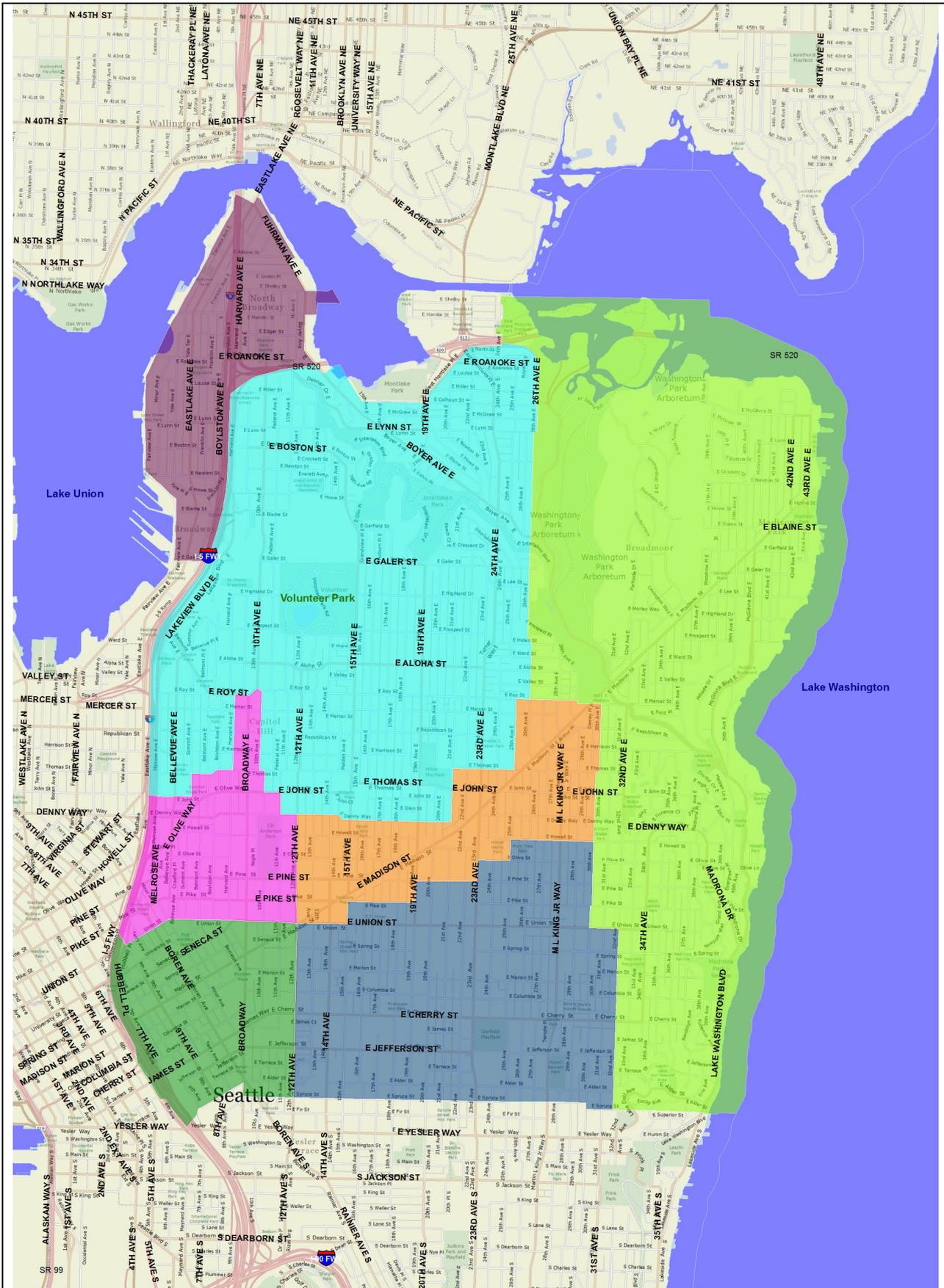
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background 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



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King County
Assessments
7/16/15

Executive Summary Report

Appraisal Date 1/1/15

Geographic Appraisal Area:

- Area 25: Capitol Hill/East Lake/ Madison Park

Sales – Improved Summary

- Number of Sales: 29
- Range of Sales Dates: 02/21/2012– 11/5/2014

Sales – Ratio Study Summary

| Sales--Improved Valuation Change Summary | | | | |
|--|---------------------|-----------------|--------|---------|
| | Mean Assessed Value | Mean Sale Price | Ratio | COD* |
| 2013 Value | \$1,160,300 | \$1,456,800 | 79.55% | 14.54% |
| 2014 Value | \$1,374,000 | \$1,456,800 | 94.32% | 6.60% |
| Abs. Change | \$213,700 | | 14.67% | -7.94% |
| % Change | 18.42% | | 18.42% | -54.60% |

*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 | 1,789,796,400 | 1,778,254,400 | 3,568,050,800 |
| 2015 Value | 1,956,757,500 | 1,775,984,000 | 3,732,741,500 |
| % Change | 9.33% | -0.13% | 4.62% |

Number of Parcels in the Ratio Study Population: **1,355**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 4.62%.

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 8th, 2015

The following appraiser did the valuation for this geographic area:

- Raphael Roberge – 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 25 (Capitol Hill/First Hill/Montlake/Madison Park/Eastlake/Central District)**

Boundaries

North: **Lake Washington Ship Canal**

South: **East Spruce Street and East Alder Street**

West: **Interstate 5 then from E Galer St. north along Fairview Ave**

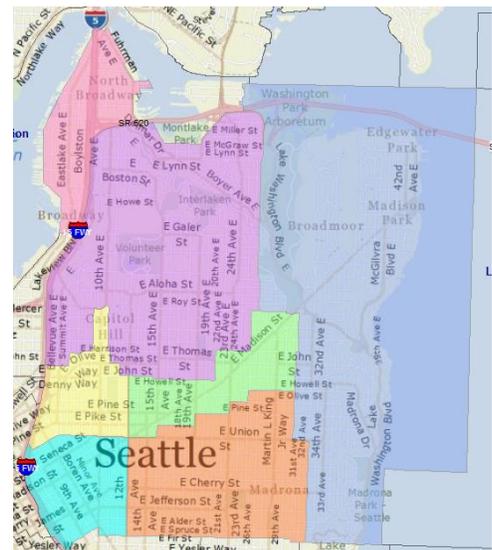
East: **Lake Washington**

Maps:

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

Area Description:

Area 25 is centrally located between the downtown core on the west and Lake Washington on the east; it is divided into seven neighborhoods: Broadway, First Hill, Madison Valley, North Capitol Hill-Montlake, Central District, Eastlake and Lake Washington-Madison Park. The Capitol Hill geo area is predominantly a high-density residential area with interspersed business cores. The six different neighborhoods are similar in their mixed-use compositions but all unique in their own rights



Capitol Hill's onrush of apartments (9,026 units in a decade) coupled with soaring rents (up 43 percent in five years) have pumped up the lamentation over the changes transforming a neighborhood once known for its bohemian character.

Although parking is at a premium as in the city core, public transportation is excellent and improving with the addition of street car lines and eventually light rail. Many locations have excellent views of both the cities of Seattle and / or Bellevue along with surrounding waterfront and mountains. The subject area is very vibrant and desirable from both a cultural, economic and real estate perspective. Most notably the main thoroughfares; the Pike / Pine corridor, Broadway and Madison Avenue with surrounding blocks have seen somewhat constant change and growth. The Capitol Hill neighborhood continues to be a unique and desirable attraction for downtown professionals, students and young families.

Area 25 is comprised of the following seven neighborhoods:

Broadway (25-41)

Boundaries: I-5 borders on the west from East Union street north to East Roy Street and on the east by 12th Avenue.

Neighborhood Description:

The Broadway neighborhood is a vibrant urban gateway to Downtown Seattle and one of Seattle’s oldest neighborhoods. The Capitol Hill Broadway neighborhood’s economy is healthy and seems to change daily. This is partially due to the proximity to downtown, and the concentration of Universities, Schools and major medical employers.

The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office space.

In the past the majority of buildings along Broadway were predominantly 1-2 stories in height. Over the last few years multiple 4-7 story mixed use buildings have been completed and the neighborhoods change of character is noticeable. More developments are planned or under construction so change will continue for some time to come. One large development that has been in the background is now actively moving forward with a revised completion date of early 2016. Named the “Pike Motorworks” at 714 E Pike that is the former BMW auto dealership and showroom will be redeveloped using the original 1926 brick façade. The current proposal calls for 7 stories containing 270 high quality luxury apartments above 22,000 of retail space. A unique feature of that retail, approximately 8,000 sq. ft. will have 22 foot ceilings.



A cyclist utilizes the separated bike lanes in Capitol Hill. The newly-constructed streetcar line on Broadway Avenue can be seen in the distance. Photo courtesy of the Seattle Department of Transportation.

First Hill (25-42)

Boundaries: I-5 on the west boundary from Alder Street up to Boren Avenue, then north from East Spruce Street up to East Union Street and 12th Avenue on the east.

Neighborhood Description:

First Hill is the central medical hub for the Seattle area. Several major institutions are located here, including Swedish Hospital, Harborview Medical Center, the Polyclinic and Virginia Mason. Ongoing construction, upgrades and expansion of the hospitals has continued including the addition and renovation in progress at Harborview Hospital. Virginia Mason also continues to complete its newest addition, the Floyd & Delores Jones Pavilion, on a floor by floor basis.



The projected Yesler Terrace redevelopment directly to the south of First Hill will be a huge influence on First Hill and development continues to move along including the restoration of the old steam plant into community spaces. Started earlier this year, the “Decibel” project on the corner of 12th Ave and E Alder St. is one of the first of many that are planned around Yesler Terrace. It will consist of 75 work force housing units and 3,000 sq. ft. street level retail

The planned 24 story condominium project set to begin construction in early 2014 was delayed and recently received permitting. Located at 1321 Seneca St. now named “Luma” will feature 189 condo units with 5 stories of underground parking. There are number of residential projects recently started or anticipated to begin early 2015. They range from the typical 6-7 story up to and including a 30 story, 287 residential units and 234 parking stalls. Also on the horizon for this coming year the 1001 Broadway medical

office building will be redeveloped into a Whole Foods urban grocery store with 16 stories containing 288 residential units with 374 auto stalls and 98 bicycle spaces. Also at the corner of 8th and Madison the space previously occupied by M Street Grocery and empty since February 2011, will be remodeled into a 1.6 million dollar Veterinary hospital. One interesting tidbit about this building is before M Street, though, martial arts instructor Taky Kimura operated a Shop Rite on the property with his family. Kimura taught Bruce Lee martial arts and the two gave martial arts classes together in the store’s basement, the Daily Journal of Commerce reported in 2011.



First Hill Streetcar Construction is Substantially Complete - Streetcar Testing & Startup to Follow

The City of Seattle is building a modern streetcar network that will provide new urban mobility options, support economic growth and strengthen connections among the places where people live, work and socialize. The First Hill Streetcar Line will be an important link in the regional transit system. It will connect the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Chinatown ID and Pioneer Square, while also serving major medical centers (Harborview, Swedish, and Virginia Mason), institutions of higher learning (Seattle Central College and Seattle University).

Madison (25-43)

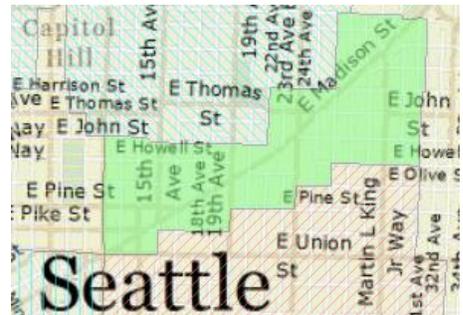
Boundaries: 12th Avenue is the west boundary and starts at East Union Street on the south then up to East Roy Street and generally follows East Madison out to where East Roy crosses East Madison.

Neighborhood Description:

This neighborhood envelopes the east end of the Pike / Pine corridor and then out along E Madison Street north to the intersection of E Roy St. The commercial properties in this neighborhood serve the surrounding residential neighborhoods with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties.

There have been a number of micro apartment developments scattered throughout this neighborhood. Redevelopment of existing commercial buildings have been picking up along 15th Ave E from Madison Street north.

This neighborhood is also home to the Bullitt Foundations “Bullitt Center” The Bullitt



Center was recently awarded the Living Building Certification after a full year of testing and monitoring. It's the first office building to get the designation, considered the most rigorous sustainability certification in the world.

Piccora's Pizza, a popular restaurant on the corner of Madison and Pike is no more. After 33 years at the same location a 7 story, 140 unit apartment building with street level retail is now under construction. It's projected to

open in late 2016. Just across Pike another project is in early startup on the old Taco Time property. It will have approximately 70 units above street level retail and underground parking.

Lake Washington/Eastlake (25-44)

Boundaries: Starting on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street.

Neighborhood Description:

The East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East and some



offices along Fairview Ave with views of Lake Union. Very little new commercial use construction has occurred along Eastlake in the last year. There have been a number of micro apartment developments

completed in this neighborhood this year.

A project in the works at the corner of Boston and Eastlake calls for a 5 story 45 unit apartment above street level retail and below grade parking. Another at 3206 E Harvard will also be a 5 story apartment over street level retail and no proposed parking on this environmentally critical site. The last one of interest is at 3272 Fuhrman Ave E and once the site of the original Red Robin Restaurant. The old restaurant building has been demolished and construction will be starting on a 63 unit mixed use development.

Infill and redevelopment of single family homes into multifamily properties continues to be a popular trend in this neighborhood as well. This includes the very popular micro apartments although not as prevalent as in the Capitol Hill or First Hill neighborhoods.

Central District (25-45)

Boundaries: East Spruce Street on the south up 12th Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30th Ave to Union, east to 32nd Ave then south to East Spruce Street.

Neighborhood Description:

The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12th Avenue East and 23rd Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. The intersection of 23rd and Union continues to see change and has seen some positive activity in 2014. The stalled project for a 6 story mixed use building started construction at the end of 2014.

Uncle Ikes, Seattle's second recreational marijuana retail outlet opened in a new building September 30 at 2310 Union on the NE corner and has been busy since day one.



Additional sales have occurred nearby on several properties on the south side of Union including plans for a 5 story, 44,000 sq. ft. mixed use building one block east. All of these are creating a bright future for the neighborhood and has received many positive reviews in the local media. As in the First Hill neighborhood (#42), the Yesler Terrace redevelopment project will be attracting future development to the south western boundary of this area in coming years. Yesler Terrace consists of a 28 acre site owned by the Seattle Housing Authority.

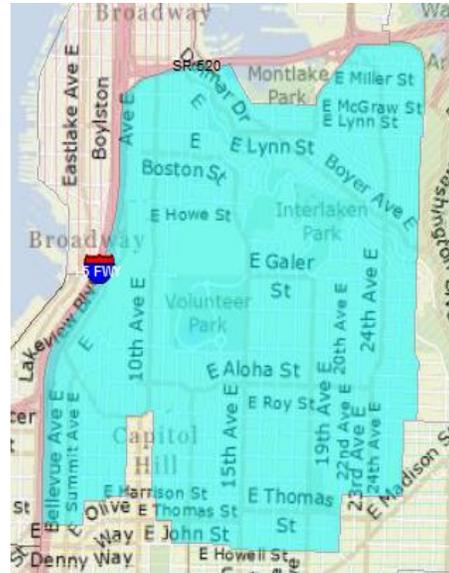


North Capitol Hill/Montlake (25-46)

Boundaries: Generally, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26th Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east.

Neighborhood Description:

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20th century. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenues East. Samples of Landmarks located within this neighborhood are Volunteer Park, Lake View Cemetery, Interlaken Park and a number of historic churches.



Volunteer Park circa 1915

Little has changed in this neighborhood from last year in that both construction activity and community discussion has continued to be centered on micro apartments. The newest trend in urban infill is the micro housing complexes. Seattle City Council imposed changes to individual unit definitions and requirements, slowing construction throughout the last year. Sales and redevelopment activity continues along 12th, 15th and 19th streets with multiple projects continuing or starting.

Lake Washington-Madison Park, (25-47)

Commercial waterfront properties bordering Lake Washington from Hwy 520 south to East Spruce Street and includes the Madison Park neighborhood and Madrona neighborhoods. This neighborhood was previously considered as a portion of neighborhood 25-44. Consideration for distance from the Eastlake market and its own unique location characteristics were driving factors to distinguish this area as its own neighborhood.

Neighborhood Description:

This Madison Park / Madrona neighborhood runs north to south along the west shore of Lake Washington. There are a number of waterfront multi-family developments and small lakeside parks. One large draw is the Seattle Arboretum. There are also a number of private schools throughout. The commercial activity is mostly centered in Madison Park along Madison Street from McGilvra Blvd out to the lake and in Madrona on 34th Ave and E. Union Street.

Very little new construction has occurred within the Madison Park area. Madrona has seen construction of interest this year, the Madrona Refuge being the largest and most notable. Located on 34th Ave and half a block south of the Union Street intersection it consists of street level retail with 26 neighborhood office spaces on the upper floors. Next door the 34th Street Townhomes are currently under construction with the two units fronting on 34th street offering live/work spaces for the owners. Of the seven neighborhood areas in the Capitol Hill Geo area, this neighborhood is typically the slowest for commercial sales and change in area 25 geographical neighborhoods.



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. Neighborhood 25-45 was physically inspected for the 2015 assessment year. These inspection areas comprised 399 parcels, or approximately 13.61% of the 2,931 total parcels located in Area 25 (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report

Scope of Data

Land Value Data: Vacant sales that closed between 1/1/2012 to 12/31/2014 were given primary consideration for valuing the land parcels in Area 25. Only sales that were recorded as good (arm's length) in the assessor's records were used.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process.

Improved Parcel Total Value Data: Improved sales that closed between 1/1/2012 to 12/31/2014 were given primary consideration for valuing the parcels in Area 25. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes

Land Value

Land Sales, Analysis, Conclusions:

The Capitol Hill market has experienced upward pressure on land values located nearest the Seattle CBC and South Lake Union. Within Geographic Area 25, there are 31 verified commercial land sales that occurred during the last three years that were utilized for the 2015 revalue. This is an increase of 11 over the 20 verified sale transactions utilized for the 2014 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits or outlier sales were reviewed individually in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Overall land value in Area 25 recommended increases total 6.75%. The strongest increases occurred in the Broadway (25-41) and First Hill (25-42) neighborhoods. The total recommended assessed land value for the 2015 assessment year is \$4,235,671,900. The preceding totals include all taxable and nontaxable parcels in Area 25, excluding government owned parcels, a total of 2,931 parcels.

| Change in Assessed Land Value Geo area 25 by Neighborhood | | | | |
|---|------------------------|------------------------|----------------------|--------------|
| Neighborhood | 2014 Land Value | 2015 Land Value | Change | % Change |
| 25-41 | \$610,067,800 | \$673,812,600 | \$63,744,800 | 10.45% |
| 25-42 | \$1,152,190,900 | \$1,302,983,100 | \$150,792,200 | 13.09% |
| 25-43 | \$429,580,000 | \$458,403,100 | \$28,823,100 | 6.71% |
| 25-44 | \$308,435,500 | \$319,910,500 | \$11,475,000 | 3.72% |
| 25-45 | \$386,991,900 | \$395,045,400 | \$8,053,500 | 2.08% |
| 25-46 | \$817,909,700 | \$820,745,700 | \$2,836,000 | 0.35% |
| 25-47 | \$262,825,800 | \$264,771,500 | \$1,945,700 | 0.74% |
| Total | \$3,968,001,600 | \$4,235,671,900 | \$267,670,300 | 6.75% |

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

Between 1/1/2012 and 12/31/2014, there have been a total of Thirty one (31) commercial land sales throughout Area 25 that meet the requirements of a fair market transaction.

Area 25-41 – Broadway

The Broadway neighborhood runs from I5 on the west side then easterly out to 12th Avenue and between East Union Street on the south and East Roy Street on the north. The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office spaces. There were two sales in area 25-41.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|---------|--------------|
| 025 | 041 | 872560 | 0240 | 29,872 | 2633227 | \$9,200,000 | 09/30/13 | \$307.98 | NC3P-65 | MELROSE BLDG |
| 025 | 041 | 880490 | 0735 | 5,000 | 2617900 | \$895,000 | 07/12/13 | \$179.00 | MR | SFR - Duplex |

Area 25-42 – First Hill

The First Hill neighborhood is also bordered on the west by I5 and on the east by 12th Avenue. The south side runs along Alder street and on the north side along East Union. This neighborhood contains the highest zoning for the Capitol Hill (Area 25) market. Even some of the lower height zones have zoning overlays allowing exceptions for certain uses. First Hill is the central medical hub for the Seattle area. Several major institutions are located here, including Swedish Hospital, Harborview Medical Center, the Polyclinic and Virginia Mason. There were seven sales in this neighborhood.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|---------|-------------------------------|
| 025 | 042 | 197920 | 0045 | 2,000 | 2556475 | \$453,954 | 07/30/12 | \$226.98 | HR | PARKING LOT |
| 025 | 042 | 197920 | 0045 | 2,000 | 2685624 | \$750,000 | 08/19/14 | \$375.00 | HR | PARKING LOT |
| 025 | 042 | 197920 | 0065 | 30,420 | 2685623 | \$9,000,000 | 08/12/14 | \$295.86 | HR | PARKING LOT |
| 025 | 042 | 219760 | 0735 | 9,656 | 2692871 | \$1,700,000 | 09/29/14 | \$176.06 | NC3P-65 | VACANT LAND |
| 025 | 042 | 219760 | 0742 | 4,477 | 2692870 | \$850,000 | 09/29/14 | \$189.86 | NC3P-65 | Poor Condition Boarding House |
| 025 | 042 | 859040 | 0880 | 7,200 | 2533871 | \$2,500,000 | 03/13/12 | \$347.22 | HR | COMMERCIAL PKG LOT |
| 025 | 042 | 859040 | 0885 | 14,400 | 2527515 | \$5,400,000 | 01/22/12 | \$375.00 | HR | COMMERCIAL PKG LOT |

Area 25-43 – Madison

This neighborhood includes the east end of the Pike / Pine corridor and then out along E Madison Street north to the intersection of E Roy St. The commercial properties in this neighborhood serve the surrounding residential neighborhoods with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties. There were five sales in the Madison neighborhood.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|---------|-----------------------|
| 025 | 043 | 140730 | 0135 | 22,209 | 2651815 | \$4,200,000 | 01/31/14 | \$189.11 | NC3P-65 | OSCAR'S REST & LOUNGE |
| 025 | 043 | 172880 | 0075 | 12,266 | 2662602 | \$3,600,000 | 04/16/14 | \$293.49 | NC3P-65 | PARKING - TACO TIME |
| 025 | 043 | 600300 | 1025 | 4,520 | 2570027 | \$675,000 | 10/19/12 | \$149.34 | NC3-40 | CAPITOL HILL MARKET |
| 025 | 043 | 949770 | 0010 | 23,895 | 2700061 | \$5,700,000 | 10/29/14 | \$238.54 | NC3P-65 | PARTY HALL |
| 025 | 043 | 949770 | 0075 | 8,800 | 2706108 | \$1,800,000 | 12/17/14 | \$204.55 | NC3P-65 | FIRESTONE TIRE |

Area 25-44 – Lake Washington / Eastlake

Lake Washington / Eastlake starts on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street. This East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East and some offices along Fairview Ave with views of Lake Union. There were two sales in area 25-44.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|--------|----------|
| 025 | 044 | 196520 | 0015 | 5,862 | 2545458 | \$525,000 | 05/22/12 | \$89.56 | LR3 RC | VACANT |
| 025 | 044 | 338390 | 0125 | 28,760 | 2644094 | \$4,400,000 | 12/02/13 | \$152.99 | C1-40 | Azteca |

Area 25-45 – Central District

The Central neighborhood follows East Spruce Street on the south up 12th Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30th Ave to Union, east to 32nd Ave then south to East Spruce Street. The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12th Avenue East and 23rd Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. There were eight sales in the Central neighborhood.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|------------|--------------------------------|
| 025 | 045 | 225450 | 0935 | 61,440 | 2637888 | \$9,249,000 | 10/28/13 | \$150.54 | MIO-37-LR3 | VACANT LAND |
| 025 | 045 | 225450 | 1050 | 5,280 | 2675193 | \$500,000 | 06/20/14 | \$94.70 | LR3 | VACANT |
| 025 | 045 | 290870 | 0020 | 7,776 | 2581463 | \$810,000 | 12/13/12 | \$104.17 | NC2-40 | Parkg for Acct #290870-0030 |
| 025 | 045 | 290870 | 0035 | 5,184 | 2583116 | \$630,000 | 12/27/12 | \$121.53 | NC2-40 | Mesob Restaurant |
| 025 | 045 | 721740 | 0550 | 4,800 | 2692713 | \$590,000 | 09/12/14 | \$122.92 | NC2P-40 | SFR with Garage conv to Retail |
| 025 | 045 | 722850 | 0255 | 16,185 | 2579571 | \$2,300,000 | 12/13/12 | \$142.11 | NC2P-65 | Vacant Land |
| 025 | 045 | 723460 | 0035 | 6,720 | 2594778 | \$650,000 | 03/08/13 | \$96.73 | LR3 | Halfway House |
| 025 | 045 | 723460 | 0037 | 7,680 | 2626993 | \$975,000 | 08/27/13 | \$126.95 | LR3 | Townhomes |

Area 25-46 – North Capitol Hill / Montlake

Area 25-46 generally runs, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26th Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east. This is predominantly a residential neighborhood with a high count of multi residential properties mixed throughout. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenue East. Five sales from this neighborhood.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|--------|-------------------|
| 025 | 046 | 216390 | 0566 | 1,733 | 2660485 | \$40,000 | 03/07/14 | \$23.08 | LR3 | VACANT |
| 025 | 046 | 440020 | 0010 | 4,800 | 2559520 | \$605,000 | 08/16/12 | \$126.04 | NC1-40 | CAPITOL HILL HAIR |
| 025 | 046 | 600350 | 0890 | 14,640 | 2699693 | \$2,630,000 | 10/28/14 | \$179.64 | LR3 | SFR - LAW OFFICE |
| 025 | 046 | 676270 | 0280 | 35,000 | 2546564 | \$5,000,000 | 06/01/12 | \$142.86 | LR3 | New const. |
| 025 | 046 | 676270 | 0435 | 10,000 | 2562524 | \$1,300,000 | 08/27/12 | \$130.00 | LR3 | APARTMENT |

Area 25-47 – Lake Washington / Madison Park

This Madison Park / Madrona neighborhood runs north to south along the west shore of Lake Washington including Madison Park at the easterly end of E Madison Street. There are also a number of waterfront multi-family developments and small lakeside parks. The commercial activity is mostly centered along Madison Street from McGilvra Blvd out to the lake and 34th Ave and E. Union Street. There were two sales from this neighborhood 25-47.

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|---------|----------------|
| 025 | 047 | 034200 | 0120 | 6,000 | 2692839 | \$400,000 | 09/24/14 | \$66.67 | SF 5000 | vacant SF 5000 |
| 025 | 047 | 034200 | 0125 | 36,800 | 2666807 | \$3,300,000 | 05/08/14 | \$89.67 | SF 5000 | GROUP HOME |

The table below summarizes the land valuation model as it was applied to the properties in Area 25. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “**typical**” land values with additional adjustments made for individual site variations.

| Zoning | 25-41 Broadway | 25-42 First Hill | 25-43 Madison | 25-44 Eastlake | 25-45 Central District | 25-46 Montlake | 25-47 Madison Park |
|--|-------------------|---------------------|------------------|-------------------|------------------------------|-------------------|--------------------------|
| <i>Residential</i> | | | | | | | |
| RLS/TC, SF5000, SF7200, | | | \$65 | \$65-\$75 | \$60-\$65 | \$65-\$140 | \$30-\$110 |
| L-1, L1- RC, L-2, L2- RC, L-3, L3- RC, L3- PUD, L-4, | \$110 | | \$70-\$115 | \$80-\$130 | \$65-\$110 | \$70-\$120 | \$70-\$130 |
| <i>Multi-Family</i> | | | | | | | |
| MR, MR-RC | \$125-\$155 | \$125-\$130 | | | | \$115-\$125 | |
| HR, HR-PUD | \$275 | \$250-\$275 | | | | | |
| <i>Commercial</i> | | | | | | | |
| NC1-30, NC1-30 P2, NC1-40, NC1-65 | | | | \$110 | \$90-\$100 | \$85-\$125 | \$90-\$115 |
| NC2-30, NC2-40, NC2/R-40, NC2-40 P2, NC2-65, | | \$125 | \$90-\$150 | \$105-\$110 | \$95-\$130 | \$115-\$120 | \$115 |
| NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160 | \$135-\$185 | \$150-\$225 | \$130-\$185 | \$110-\$115 | \$115-\$185 | \$135-\$165 | |
| <i>Major Institution Overlay</i> | | | | | | | |
| <u>MIO:</u> SF5000 L-1, L-2 L-3 | | | | | \$70-\$115 | \$115 | |
| NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR | \$150 | \$150-\$275 | | | \$115-\$125 | \$115-\$120 | |
| C1-40 C1-65 IG1 U/45 | | | | \$90-\$160 | | | |

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

Residential

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

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

RSL – One house per lot
RSL/T – Tandem Housing
RSL/C – Cottage Housing

Multifamily

LDT – Low-rise Duplex/Triplex
LR1 – Low-rise 1 - 1/1600 (6 units/9,600 sf lot)
LR2 – Low-rise 2 - 1/1200 (8 units/9,600 sf lot)
LR3 – Low-rise 3 - 1/800 (12 units/9,600 sf lot)
LR4 – Low-rise 4 - 1/600 (16 units/9,600 sf lot)
MR – Midrise – Midrise apartment building
HR – High-rise – High-rise apartment building

Industrial

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

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

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

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

Commercial

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

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

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

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

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

Major Institution Overlay

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning.

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.

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

The present improved ratio analysis using 29 verified sales with a mean assessed value of \$1,160,300 and a mean sales price of \$1,456,800 indicates a weighted mean ratio of 79.65%, Coefficient of Dispersion of 14.54% and price related differential of 1.02.

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 25 shows a weighted mean ratio of 0.796 which is not within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 25 shows a COD of 14.54%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 25

shows a PRD of 1.02 which is within the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is in the acceptable range.

Overall the current assessment appears to be equally dispersed amongst lower and higher valued properties but their individual values are slightly below market when compared to the average sales price of recent sales within area 25 and suggest a reassessment is warranted.

Improved Parcel Total Values

| 2013 Year End Metrics | | |
|--------------------------|------------------------|------------------------|
| | Office | Retail |
| Vacancy Rate | ↘ (slight decrease) | ↘ (slight decrease) |
| Rental Rate | ↔ (stable) | ↗ (slight increase) |
| Capitalization Rate | ↘ (slight decrease) | ↔ (stable) |
| Improved Property Values | ↔ (stable) | ↗ (slight increase) |
| Land Values | ↗ (slight increase) | ↗ (slight increase) |

Office Market Conditions: The regional office market continues to improve to a point of relative stabilization, as evidenced by positive slightly lower vacancy and overall little rental increases. In general, rental rates in the Capital Hill market area remained stable with very slight increases while the vacancy rate declined resulting in possible shorter marketing times. It's reported that the continued improvements in vacancy rates and rental rates has caused leasing concessions to decline both in frequency and value.

Surveyed market reports indicate that overall office space in the Capitol Hill neighborhood had reported asking rents increased from year end last year \$37.70/SF to \$38.59/SF (full service CoStar), while vacancy dropped slightly from 6.4% to 5.8%. Overall cap rates for general office space in the urban Seattle markets has remained fairly steady typically in the 5-5.75% range with some sources showing a slight downward adjustment. Overall they've remained fairly steady.

| Office Market Statistics | | | | | |
|---------------------------|------------------|-----------------|----------------|---------------------------|-------------|
| | Market Size (SF) | Total Vacancy % | Vacancy Change | Class A Avg. Asking Rate* | Rent Change |
| Capital Hill/Central Dist | 5,751,361 | 5.8% | -9% | \$38.59 | 2% |
| Downtown Seattle (All) | 74,868,495 | 9.5% | -10% | \$33.59 | 11% |

Source: CoStar Year-End 2013/2014

Retail Market Conditions: Market research reports indicate that the regional general retail market has essentially stabilized, with some improvements in rental rates and vacancies. The Capital Hill neighborhood appears to have returned to its previous steady growth fueled by the close proximity to Seattle CBD and South Lake Union’s growing population of technology employers. Overall, the general retail market is showing slight increases in market values.

Most new retail space in Area 25 has come in the form of retail space within mixed-use multi-family developments as the development of those properties continues to be popular. These are centered mostly in and around the Pike/Pine corridor. It is expected that more mixed-use projects will start or continue at a steady pace as the Sound Transit Light Rail and Seattle Street cars begins service.

| Retail Market Statistics | | | | | |
|---------------------------|------------------|-----------------|----------------|---------------------------------------|-------------|
| | Market Size (SF) | Total Vacancy % | Vacancy Change | Class A Avg. Asking Rate ⁴ | Rent Change |
| Capital Hill/Central Dist | 3,025,345 | 2.5% | -11% | \$31.73 | 5% |
| Downtown Seattle (All) | 26,602,913 | 2.7% | -4% | \$23.86 | 3% |

Source: CoStar Year-End 2013/2014

Sales comparison approach model description:

The model for sales comparison 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.

There were 35 improved sales ranging in sale dates from 2/21/2012 to 11/05/2014 in Area 25 that were considered to be fair market transactions and used in the overall analysis. Of these 29 were included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

These 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, not all properties will fall with these ranges. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales shows the following market ranges:

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison approach when there were sufficient comparable sales available in the complex or from similar buildings. Other non-specialty commercial properties were usually valued by the income method because there were insufficient comparable sales of each property type available and because there was adequate market income data available.

| Typical Value Parameters | |
|--------------------------|-------------------------|
| Property Type | Adjustment Range per SF |
| Commercial Condos | \$175 - \$415 |

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 was considered a reliable approach to valuation throughout Area 25 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through sales, and available real estate publications and websites.

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.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market

surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building 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 2013 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% 5.75% - 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 | 6.23% | - | - | CBD Office – Class A |

SEATTLE / REGIONAL CAP RATES

| Source | Date | Location | Office | Industrial | Retail | Remarks |
|--------|-----------------|----------|--------|------------|--------|-------------------------------|
| | | Region | 6.79% | - | - | CBD Office – Class B |
| | | | 6.73% | - | - | Suburban Office – Class A |
| | | | 7.26% | - | - | Suburban Office – Class B |
| | | | - | 6.29% | - | Industrial – Class A |
| | | | - | 7.04% | - | Flex Industrial – Class A |
| | | | - | - | 6.22% | Reg. Mall – Class A |
| | | | - | - | 6.52% | Community Retail – Class A |
| | | | - | - | 6.67% | Neighborhood Retail – Class A |
| CoStar | Yr. End 2014 | King Co. | 6.22% | - | - | Sales Price Under \$5 Million |
| | | | 5.27% | - | - | Sales Price Over \$5 Million |
| | | | - | 6.24% | - | Sales Price Under \$5 Million |
| | | | - | 6.57% | - | Sales Price Over \$5 Million |
| | | | - | - | 5.58% | Sales Price Under \$5 Million |
| | | | - | - | 5.18% | 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% | Institutional Grade Properties” 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+ = .488%; 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 25 to develop the income model. The range of capitalization rates in the income model for Area 25 reflects the variety of properties in this area.

Income approach calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 25. 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 25 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.



Source: Seattle Times

Typical Income Model Parameters:

| Area 25-41 Broadway | | | | |
|---|----------------------|--|-----------------------------------|----------------------------|
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$30 | 10% - 15% | 10% - 35% | 7.00% - 8.75% |
| Retail/Mixed Use | \$13 - \$40 | 5% - 10% | 10% | 7.00% - 8.00% |
| Garage/Warehouse | \$3.75 - \$22.00 | 5% | 10% | 7.25% - 8.50% |
| Area 25-42 First Hill | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$34 | 10% - 15% | 10% - 35% | 7.00% - 8.75% |
| Retail/Mixed Use | \$13 - \$40 | 5% - 10% | 10% | 7.00% - 8.00% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |
| Area 25-43 Madison | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$34 | 10% - 15% | 10% - 35% | 7.00% - 8.75% |
| Retail/Mixed Use | \$13 - \$20 | 10% | 10% | 7.00% - 8.50% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |
| Area 25-44 Eastlake | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$26 | 15% | 10% - 38% | 7.25% - 8.75% |
| Retail/Mixed Use | \$13 - \$20 | 10% | 10% | 7.00% - 8.50% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |
| Area 25-45 Central | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$34 | 7% - 15% | 10% - 38% | 7.00% - 8.75% |
| Retail/Mixed Use | \$12 - \$26 | 10% | 10% | 7.00% - 8.50% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |
| Area 25-46 North Capital Hill/Montlake | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$26 | 10% | 10% - 36% | 7.00% - 8.50% |
| Retail/Mixed Use | \$13 - \$20 | 10% | 10% | 7.00% - 8.50% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |
| Area 25-47 Madison Park | | | | |
| Property Type | Rent/SF Range | Vacancy Rate/ Collection Loss | Expense Rate- % of EGI | Capitalization Rate |
| Office/Medical Office | \$13 - \$28 | 10% | 10% - 36% | 7.00% - 8.50% |
| Retail/Mixed Use | \$13 - \$26 | 10% | 10% | 7.00% - 8.50% |
| Garage/Warehouse | \$3.75 - \$18.00 | 10% | 10% | 7.25% - 8.75% |

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 then 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 Dan Atkinson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood 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 79.6% to 94.3%. The Coefficient of Dispersion (COD) went down from 14.54% to 6.60%, the Coefficient of Variation (COV) went down from 27.91% to 14.76%, 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 assessment level in addition improved uniformity. However with a sample size of only 29 improved sales for many different commercial types the weight given to the ratio study should be tempered.

2014 saw a trend of increased land sales (vacant and obsolesced properties) at higher than previously assessed land values. These properties were typically purchased by investors for multi-family mixed use, high rise residential or micro apartment development in Broadway, First Hill, Madison and the east end of the Central District. These land sales support an increase in the assessed land values for most of the zoning designations in the 2015 revalue and an overall land value increase of 9.33%

The 2015 Assessment Year revalue of Area 25 (Broadway, First Hill, Madison, Eastlake, Central District, Montlake and Madison Park) 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 during a period of

market growth and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics

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 an insufficient 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.

A review of market income data for the 1/01/2015 valuation indicates stronger income fundamentals for most properties with vacancy rates decreasing for retail and some office properties in most area 25 submarkets. Lease rates generally remained flat with minor increases throughout the Pike/Pine corridor, along Broadway on First and Capitol Hills or any dense, high-traffic neighborhoods areas. The total assessed values for Area 25 for the 2014 assessment year was \$3,568,050,800 and the total recommended value for the 2015 assessment year is \$3,732,741,500. 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 +4.62% from the previous year.

| Change in Total Assessed Value | | | |
|---------------------------------------|-------------------------|------------------|-----------------|
| 2014 Total Value | 2015 Total Value | \$ Change | % Change |
| \$3,568,050,800 | \$3,732,741,500 | \$164,690,700 | 4.62% |

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.*

Raphael Roberge
Commercial Appraiser I

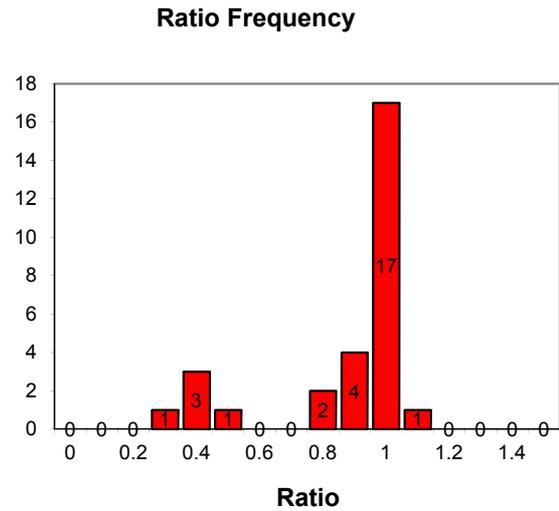
Date: 4/23/2015

Area 025-000 - Capitol Hill
2014 Assessment Year

| Parcel Number | Assessed Value | Sale Price | Sale Date | Ratio | Diff: Median |
|----------------------|-----------------------|-------------------|------------------|--------------|---------------------|
| 664968-0010 | 450,200 | 493,000 | 2/21/2012 | 0.9132 | 0.0000 |
| 290220-0941 | 1,015,700 | 1,075,000 | 3/26/2012 | 0.9448 | 0.0317 |
| 330370-0175 | 909,900 | 908,010 | 5/11/2012 | 1.0021 | 0.0889 |
| 600300-2110 | 2,602,000 | 2,950,000 | 7/16/2012 | 0.8820 | 0.0312 |
| 022200-0034 | 771,900 | 825,000 | 8/6/2012 | 0.9356 | 0.0225 |
| 600300-0525 | 1,330,900 | 1,450,000 | 8/31/2012 | 0.9179 | 0.0047 |
| 236650-0010 | 319,000 | 325,000 | 12/6/2012 | 0.9815 | 0.0684 |
| 872560-0115 | 1,648,600 | 1,775,000 | 12/11/2012 | 0.9288 | 0.0156 |
| 181700-0010 | 555,700 | 595,000 | 12/28/2012 | 0.9339 | 0.0208 |
| 290220-1020 | 1,633,400 | 1,795,000 | 3/6/2013 | 0.9100 | 0.0032 |
| 210770-0160 | 4,818,200 | 5,200,000 | 6/15/2013 | 0.9266 | 0.0134 |
| 721740-0578 | 543,300 | 592,000 | 7/15/2013 | 0.9177 | 0.0046 |
| 181780-0110 | 2,942,800 | 3,335,526 | 7/24/2013 | 0.8823 | 0.0309 |
| 942140-0005 | 974,300 | 1,075,000 | 8/20/2013 | 0.9063 | 0.0069 |
| 600300-0150 | 2,160,500 | 2,250,000 | 8/26/2013 | 0.9602 | 0.0470 |
| 195970-2937 | 225,000 | 225,000 | 8/31/2013 | 1.0000 | 0.0868 |
| 225450-2010 | 182,000 | 250,000 | 9/27/2013 | 0.7280 | 0.1852 |
| 794930-0080 | 1,510,100 | 1,650,000 | 11/27/2013 | 0.9152 | 0.0020 |
| 195970-0015 | 2,875,300 | 3,150,000 | 1/3/2014 | 0.9128 | 0.0004 |
| 501480-0030 | 510,200 | 530,000 | 2/14/2014 | 0.9626 | 0.0495 |
| 181380-0005 | 474,800 | 486,250 | 2/19/2014 | 0.9765 | 0.0633 |
| 531910-0075 | 510,300 | 600,000 | 5/19/2014 | 0.8505 | 0.0627 |
| 600350-0190 | 1,710,100 | 5,400,000 | 6/3/2014 | 0.3167 | 0.5965 |
| 684820-0027 | 265,000 | 560,000 | 6/20/2014 | 0.4732 | 0.4400 |
| 531910-0340 | 1,568,600 | 2,050,000 | 8/23/2014 | 0.7652 | 0.1480 |
| 290220-0630 | 506,400 | 576,000 | 8/25/2014 | 0.8792 | 0.0340 |
| 531810-1505 | 203,500 | 565,000 | 10/22/2014 | 0.3602 | 0.5530 |
| 531810-1475 | 226,600 | 995,000 | 10/24/2014 | 0.2277 | 0.6854 |
| 531810-1505 | 203,500 | 565,000 | 11/5/2014 | 0.3602 | 0.5530 |

Area 025-000 - Capitol Hill
2014 Assessment Year

| | | | |
|--|--------------------------------|----------------------------------|--|
| Quadrant/Crew: Central Crew | Appr date : 1/1/2014 | Date: 4/8/2015 | Sales Dates: 2/21/12 - 11/5/14 |
| Area 025-000 | Appr ID: RARO | Prop Type: Improvement | Trend used?: Y / N N |
| SAMPLE STATISTICS | | | |
| <i>Sample size (n)</i> | 29 | | |
| <i>Mean Assessed Value</i> | 1,160,300 | | |
| <i>Mean Sales Price</i> | 1,456,800 | | |
| <i>Standard Deviation AV</i> | 1,085,069 | | |
| <i>Standard Deviation SP</i> | 1,375,884 | | |
| ASSESSMENT LEVEL | | | |
| <i>Arithmetic mean ratio</i> | 0.816 | | |
| <i>Median Ratio</i> | 0.913 | | |
| <i>Weighted Mean Ratio</i> | 0.796 | | |
| UNIFORMITY | | | |
| <i>Lowest ratio</i> | 0.2277 | | |
| <i>Highest ratio:</i> | 1.0021 | | |
| <i>Coefficient of Dispersion</i> | 14.54% | | |
| <i>Standard Deviation</i> | 0.2278 | | |
| <i>Coefficient of Variation</i> | 27.91% | | |
| <i>Price-related Differential</i> | 1.02 | | |
| RELIABILITY | | | |
| 95% Confidence: Median | | | |
| <i>Lower limit</i> | 0.879 | | |
| <i>Upper limit</i> | 0.934 | | |
| 95% Confidence: Mean | | | |
| <i>Lower limit</i> | 0.733 | | |
| <i>Upper limit</i> | 0.899 | | |
| SAMPLE SIZE EVALUATION | | | |
| <i>N (population size)</i> | 1355 | | |
| <i>B (acceptable error - in decimal)</i> | 0.05 | | |
| <i>S (estimated from this sample)</i> | 0.2278 | | |
| Recommended minimum: | 78 | | |
| <i>Actual sample size:</i> | 29 | | |
| Conclusion: | | | |
| NORMALITY | | | |
| Binomial Test | | | |
| <i># ratios below mean:</i> | 7 | | |
| <i># ratios above mean:</i> | 22 | | |
| <i>z:</i> | 2.599734734 | | |
| Conclusion: | Non-normal | | |
| *i.e., no evidence of non-normality | | | |



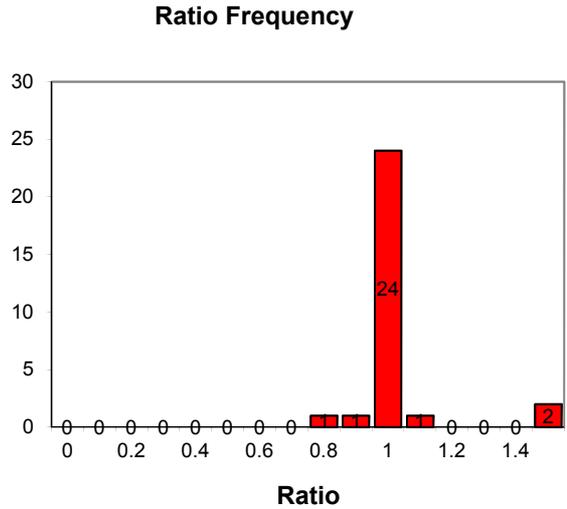
These figures reflect measurements before posting new values.

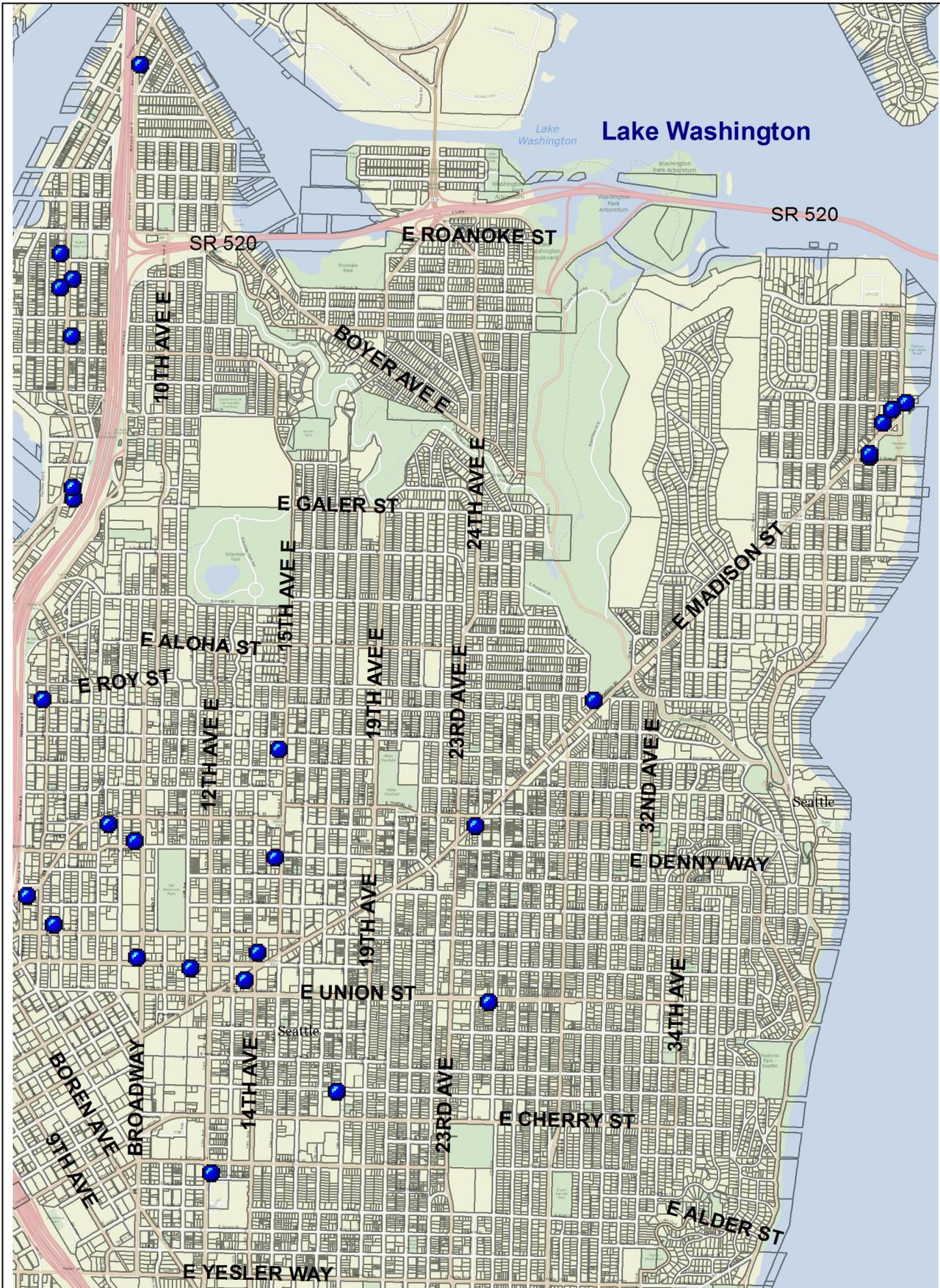
Area 025-000 - Capitol Hill
2015 Assessment Year

| Parcel Number | Assessed Value | Sale Price | Sale Date | Ratio | Diff: Median |
|----------------------|-----------------------|-------------------|------------------|--------------|---------------------|
| 684820-0027 | 427,700 | 560,000 | 6/20/2014 | 0.7638 | 0.1692 |
| 531910-0075 | 510,300 | 600,000 | 5/19/2014 | 0.8505 | 0.0824 |
| 942140-0005 | 971,900 | 1,075,000 | 8/20/2013 | 0.9041 | 0.0288 |
| 531910-0340 | 1,853,800 | 2,050,000 | 8/23/2014 | 0.9043 | 0.0286 |
| 290220-0630 | 523,600 | 576,000 | 8/25/2014 | 0.9090 | 0.0239 |
| 195970-0015 | 2,875,300 | 3,150,000 | 1/3/2014 | 0.9128 | 0.0201 |
| 664968-0010 | 450,200 | 493,000 | 2/21/2012 | 0.9132 | 0.0197 |
| 225450-2010 | 228,300 | 250,000 | 9/27/2013 | 0.9132 | 0.0197 |
| 531810-1475 | 910,000 | 995,000 | 10/24/2014 | 0.9146 | 0.0184 |
| 794930-0080 | 1,510,100 | 1,650,000 | 11/27/2013 | 0.9152 | 0.0177 |
| 600300-0525 | 1,330,900 | 1,450,000 | 8/31/2012 | 0.9179 | 0.0151 |
| 210770-0160 | 4,818,200 | 5,200,000 | 6/15/2013 | 0.9266 | 0.0063 |
| 181380-0005 | 451,200 | 486,250 | 2/19/2014 | 0.9279 | 0.0050 |
| 872560-0115 | 1,648,600 | 1,775,000 | 12/11/2012 | 0.9288 | 0.0041 |
| 290220-1020 | 1,674,600 | 1,795,000 | 3/6/2013 | 0.9329 | 0.0000 |
| 181700-0010 | 555,400 | 595,000 | 12/28/2012 | 0.9334 | 0.0005 |
| 600350-0190 | 5,044,700 | 5,400,000 | 6/3/2014 | 0.9342 | 0.0013 |
| 721740-0578 | 553,200 | 592,000 | 7/15/2013 | 0.9345 | 0.0015 |
| 022200-0034 | 771,900 | 825,000 | 8/6/2012 | 0.9356 | 0.0027 |
| 181780-0110 | 3,129,700 | 3,335,526 | 7/24/2013 | 0.9383 | 0.0054 |
| 290220-0941 | 1,015,700 | 1,075,000 | 3/26/2012 | 0.9448 | 0.0119 |
| 600300-2110 | 2,825,100 | 2,950,000 | 7/16/2012 | 0.9577 | 0.0247 |
| 600300-0150 | 2,160,500 | 2,250,000 | 8/26/2013 | 0.9602 | 0.0273 |
| 501480-0030 | 510,200 | 530,000 | 2/14/2014 | 0.9626 | 0.0297 |
| 236650-0010 | 319,000 | 325,000 | 12/6/2012 | 0.9815 | 0.0486 |
| 195970-2937 | 225,000 | 225,000 | 8/31/2013 | 1.0000 | 0.0671 |
| 330370-0175 | 909,900 | 908,010 | 5/11/2012 | 1.0021 | 0.0692 |
| 531810-1505 | 820,000 | 565,000 | 11/5/2014 | 1.4513 | 0.5184 |
| 531810-1505 | 820,000 | 565,000 | 10/22/2014 | 1.4513 | 0.5184 |

Area 025-000 - Capitol Hill
2015 Assessment Year

| | | | | |
|-------------------------------------|--------------------|--|--|---------------------------|
| Quadrant/Crew: | Appr date : | Date: | | Sales Dates: |
| Central Crew | 1/1/2015 | 4/8/2015 | | 2/21/12 - 11/5/14 |
| Area | Appr ID: | Prop Type: | | Trend used?: Y / N |
| 025-000 | RARO | Improvement | | N |
| SAMPLE STATISTICS | | | | |
| Sample size (n) | 29 | | | |
| Mean Assessed Value | 1,374,000 | | | |
| Mean Sales Price | 1,456,800 | | | |
| Standard Deviation AV | 1,273,579 | | | |
| Standard Deviation SP | 1,375,884 | | | |
| ASSESSMENT LEVEL | | | | |
| Arithmetic mean ratio | 0.963 | | | |
| Median Ratio | 0.933 | | | |
| Weighted Mean Ratio | 0.943 | | | |
| UNIFORMITY | | | | |
| Lowest ratio | 0.7638 | | | |
| Highest ratio: | 1.4513 | | | |
| Coefficient of Dispersion | 6.60% | | | |
| Standard Deviation | 0.1421 | | | |
| Coefficient of Variation | 14.76% | | | |
| Price-related Differential | 1.02 | | | |
| RELIABILITY | | | | |
| 95% Confidence: Median | | These figures reflect measurements after posting new values. | | |
| Lower limit | 0.915 | | | |
| Upper limit | 0.945 | | | |
| 95% Confidence: Mean | | | | |
| Lower limit | 0.911 | | | |
| Upper limit | 1.015 | | | |
| SAMPLE SIZE EVALUATION | | | | |
| N (population size) | 1355 | | | |
| B (acceptable error - in decimal) | 0.05 | | | |
| S (estimated from this sample) | 0.1421 | | | |
| Recommended minimum: | 32 | | | |
| Actual sample size: | 29 | | | |
| Conclusion: | | | | |
| NORMALITY | | | | |
| Binomial Test | | | | |
| # ratios below mean: | 24 | | | |
| # ratios above mean: | 5 | | | |
| z: | 3.342516087 | | | |
| Conclusion: | Non-normal | | | |
| *i.e., no evidence of non-normality | | | | |





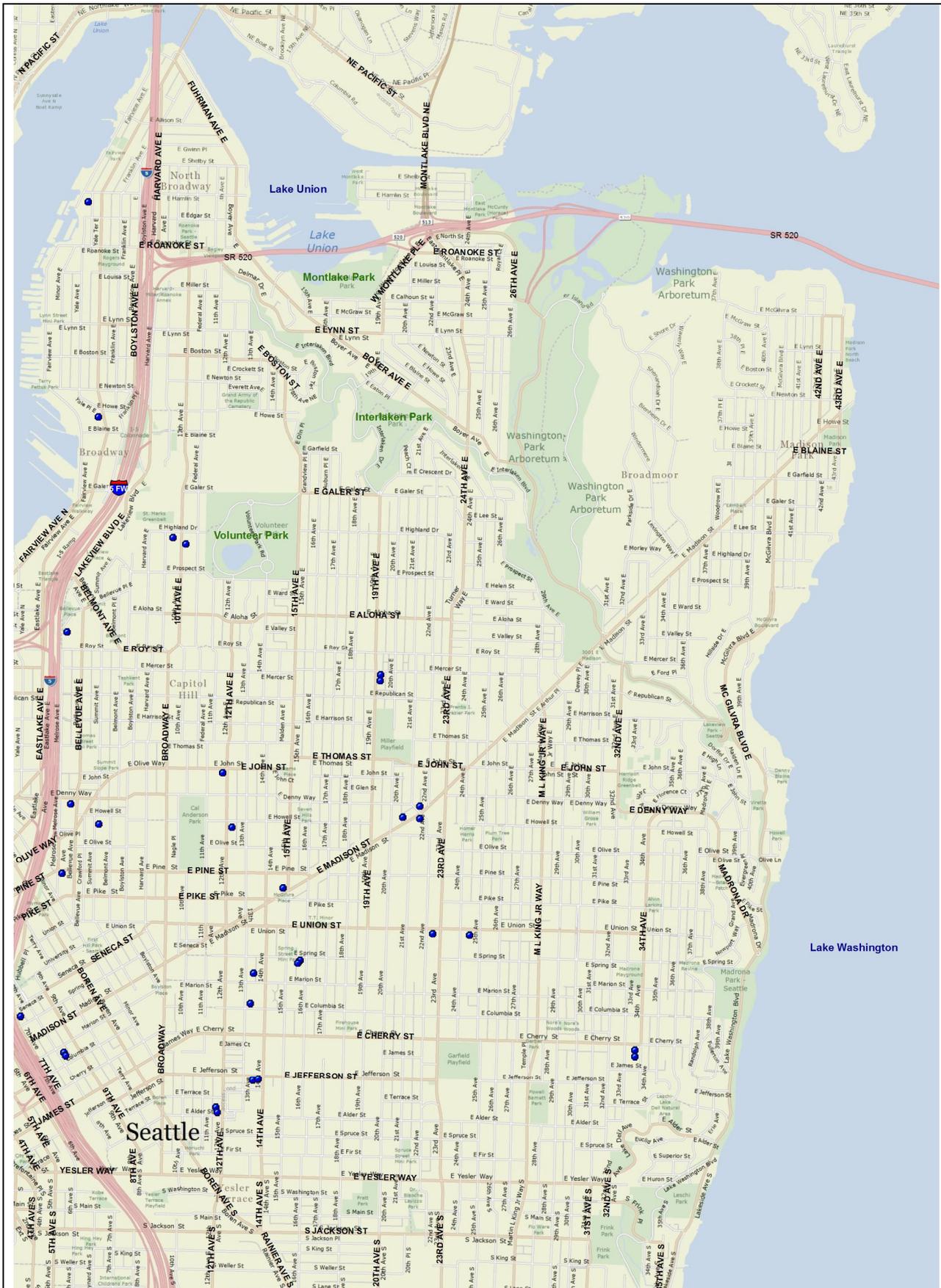
The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information.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

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|------------|---------------------------------|----------|----------|-----------|--------------------------------------|
| 700 | 040 | 664968 | 0010 | 2,001 | 2531013 | \$493,000 | 02/21/12 | \$246.38 | PARK VIEW THE CONDOMINIUM | NC1P-30 | 1 | Y | |
| 025 | 044 | 290220 | 0941 | 2,900 | 2535456 | \$1,075,000 | 03/26/12 | \$370.69 | QUICK STOP DELI | NC2P-30 | 1 | Y | |
| 025 | 046 | 180690 | 0395 | 21,636 | 2542679 | \$2,715,000 | 05/07/12 | \$125.49 | OFFICE- GROUP HEALTH - SEATTLE | MIO-50-L | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 046 | 330370 | 0175 | 1,960 | 2543953 | \$908,010 | 05/11/12 | \$463.27 | 2 SFR - being used as retail | NC2P-40 | 1 | Y | |
| 025 | 041 | 600300 | 2110 | 6,304 | 2553853 | \$2,950,000 | 07/16/12 | \$467.96 | US POST OFFICE | NC3P-40 | 1 | Y | |
| 025 | 043 | 022200 | 0034 | 3,483 | 2557753 | \$825,000 | 08/06/12 | \$236.86 | SFR - LOPEZ & FANTEL LAW OFFICE | NC3P-65 | 1 | Y | |
| 025 | 046 | 440020 | 0025 | 5,252 | 2560362 | \$1,375,000 | 08/23/12 | \$261.81 | BETTY LEE MANOR-RETAIL & APTS | NC1-40 | 1 | 34 | Use-change after sale; not in ratio |
| 025 | 041 | 600300 | 0525 | 3,953 | 2561943 | \$1,450,000 | 08/31/12 | \$366.81 | TULLY'S | NC3P-65 | 1 | Y | |
| 025 | 044 | 236650 | 0010 | 825 | 2578166 | \$325,000 | 12/06/12 | \$393.94 | EQUINOX | C1-65 | 1 | Y | |
| 025 | 041 | 872560 | 0115 | 1,300 | 2581117 | \$1,775,000 | 12/11/12 | \$1,365.38 | Retail/Gallery | NC3P-65 | 2 | Y | |
| 700 | 065 | 181700 | 0010 | 1,658 | 2582655 | \$595,000 | 12/28/12 | \$358.87 | CRAWFORD CONDOMINIUM, THE | NC3P-65 | 1 | Y | |
| 025 | 044 | 290220 | 1020 | 6,900 | 2592632 | \$1,795,000 | 03/06/13 | \$260.14 | Northwest Model & Talent Agency | NC2-40 | 1 | Y | |
| 025 | 047 | 715220 | 0260 | 0 | 2611605 | \$695,000 | 06/11/13 | \$0.00 | New townhomes | NC1-30 | 1 | 29 | Seg/merge after sale; not in ratio |
| 025 | 044 | 210770 | 0160 | 33,176 | 2614648 | \$5,200,000 | 06/15/13 | \$156.74 | OFFICE BUILDINGS | C1-65 | 1 | Y | |
| 025 | 047 | 715220 | 0261 | 0 | 2614278 | \$695,000 | 06/24/13 | \$0.00 | New Townhomes | NC1-30 | 1 | 29 | Seg/merge after sale; not in ratio |
| 025 | 041 | 600350 | 0055 | 22,000 | 2617429 | \$17,920,000 | 07/12/13 | \$814.55 | Office Building | NC3P-65 | 7 | 26 | Imp changed after sale; not in ratio |
| 025 | 045 | 721740 | 0578 | 1,844 | 2618623 | \$592,000 | 07/15/13 | \$321.04 | VACANT TOWNHOUSE PLAT | NC2P-40 | 1 | Y | |
| 025 | 041 | 181780 | 0110 | 15,300 | 2620407 | \$3,335,526 | 07/24/13 | \$218.01 | RETAIL/Office | NC3P-65 | 1 | Y | |
| 025 | 043 | 942140 | 0005 | 3,770 | 2627459 | \$1,075,000 | 08/20/13 | \$285.15 | DAYCARE- GROUP HEALTH - SEATTLE | LR3 | 1 | Y | |
| 025 | 043 | 600300 | 0150 | 14,765 | 2626929 | \$2,250,000 | 08/26/13 | \$152.39 | CALLAHAN'S AUTO REBUILD | NC3-65 | 1 | Y | |
| 025 | 044 | 195970 | 2937 | 800 | 2628853 | \$225,000 | 08/31/13 | \$281.25 | GARAGE STORAGE | NC2-40 | 1 | Y | |
| 025 | 045 | 225450 | 2010 | 2,250 | 2632528 | \$250,000 | 09/27/13 | \$111.11 | MISSION BAPTIST CHURCH | LR1 | 1 | Y | |
| 025 | 045 | 794930 | 0080 | 9,100 | 2649016 | \$1,650,000 | 11/27/13 | \$181.32 | MIXED-USE APARTMENT | NC3P-40 | 1 | Y | |
| 025 | 044 | 195970 | 0015 | 5,960 | 2649362 | \$3,150,000 | 01/03/14 | \$528.52 | retail | NC2-40 | 2 | Y | |
| 700 | 035 | 501480 | 0030 | 1,646 | 2654034 | \$530,000 | 02/14/14 | \$321.99 | MADISON LOFTS CONDOMINIUM | NC2-40 | 1 | Y | |
| 025 | 043 | 181380 | 0005 | 1,484 | 2654664 | \$486,250 | 02/19/14 | \$327.66 | Live work Unit | NC2-40 | 1 | Y | |
| 025 | 042 | 197820 | 1295 | 19,552 | 2660166 | \$6,150,000 | 03/31/14 | \$314.55 | COMPLETE AUTOMOTIVE | NC3P-65 | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 047 | 531910 | 0075 | 2,800 | 2670407 | \$600,000 | 05/19/14 | \$214.29 | RETAIL | NC1P-30 | 1 | Y | |
| 025 | 041 | 600350 | 0190 | 18,720 | 2671902 | \$5,400,000 | 06/03/14 | \$288.46 | ARIA | NC3P-65 | 1 | Y | |
| 025 | 046 | 684820 | 0027 | 1,584 | 2676636 | \$560,000 | 06/20/14 | \$353.54 | HARRYS FINE FOOD | LR3 | 1 | Y | |
| 025 | 047 | 531910 | 0340 | 5,704 | 2687903 | \$2,050,000 | 08/23/14 | \$359.40 | Office | LR3 RC | 1 | Y | |
| 025 | 044 | 290220 | 0630 | 2,184 | 2688065 | \$576,000 | 08/25/14 | \$263.74 | EDUCATIONAL OFFICE SERVICES | LR2 RC | 1 | Y | |
| 025 | 047 | 531810 | 1505 | 1,640 | 2699453 | \$565,000 | 10/22/14 | \$344.51 | RETAIL | NC1P-30 | 1 | Y | |
| 025 | 047 | 531810 | 1475 | 1,820 | 2699070 | \$995,000 | 10/24/14 | \$546.70 | RETAIL | NC1P-30 | 1 | Y | |
| 025 | 047 | 531810 | 1505 | 1,640 | 2699451 | \$565,000 | 11/05/14 | \$344.51 | RETAIL | NC1P-30 | 1 | Y | |

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|----------|---------------------------------|----------|----------|-----------|--------------------------------------|
| 025 | 041 | 600300 | 0520 | 14,400 | 2613033 | \$2,500,000 | 06/18/13 | \$173.61 | TAVERN/LOUNGE | NC3P-65 | 1 | 44 | Tenant |
| 025 | 041 | 600300 | 0530 | 6,364 | 2643898 | \$40,717 | 12/04/13 | \$6.40 | Retail | NC3P-65 | 1 | 24 | Easement or right-of-way |
| 025 | 041 | 600350 | 0690 | 1,020 | 2721510 | \$900,000 | 03/26/15 | \$882.35 | SFR -JAY FREES PLUMBING & HEA | NC3-40 | 1 | | Sale After Appraisal Date |
| 025 | 041 | 600350 | 1245 | 0 | 2571147 | \$4,750,000 | 10/25/12 | \$0.00 | Alps Language School | NC3P-40 | 1 | 7 | Questionable per sales identificatio |
| 025 | 041 | 684870 | 0005 | 16,000 | 2621614 | \$1,100,494 | 07/29/13 | \$68.78 | OLIVE CREST APTS | NC3P-65 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 025 | 041 | 685070 | 0245 | 14,091 | 2709648 | \$2,350,000 | 01/09/15 | \$166.77 | HARVARD EXIT THEATER | NC3P-40 | 1 | | Sale After Appraisal Date |
| 025 | 041 | 872560 | 0445 | 19,688 | 2535640 | \$3,850,000 | 03/25/12 | \$195.55 | VIDIO SUPERMARKET | NC3P-65 | 1 | 15 | No market exposure |
| 025 | 041 | 880490 | 0175 | 3,176 | 2649136 | \$48,859 | 01/07/14 | \$15.38 | GROCERY STORE | NC3P-65 | 1 | 24 | Easement or right-of-way |
| 025 | 041 | 880490 | 0230 | 28,350 | 2534793 | \$14,870,405 | 03/21/12 | \$524.53 | BMW SEATTLE | NC3P-65 | 7 | 13 | Bankruptcy - receiver or trustee |
| 025 | 041 | 880490 | 0335 | 0 | 2708517 | \$3,100,000 | 01/02/15 | \$0.00 | BAYSIDE MOTORSPORTS | NC3P-65 | 2 | | Sale After Appraisal Date |
| 025 | 041 | 880490 | 0360 | 4,900 | 2646618 | \$2,083,724 | 12/19/13 | \$425.25 | GARAGE | NC3P-65 | 1 | 59 | Bulk portfolio sale |
| 025 | 041 | 880490 | 0390 | 49,760 | 2646623 | \$17,916,276 | 12/19/13 | \$360.05 | PHIL SMART MERCEDES BENZ | NC3P-65 | 1 | 59 | Bulk portfolio sale |
| 025 | 041 | 880490 | 0975 | 18,000 | 2582151 | \$5,300,000 | 12/27/12 | \$294.44 | CK GRAPHICS | NC3P-65 | 1 | 15 | No market exposure |
| 025 | 042 | 197820 | 0005 | 0 | 2588231 | \$100 | 02/05/13 | \$0.00 | FREEWAY PARK | HR | 1 | 32 | \$1,000 sale or less |
| 025 | 042 | 197820 | 1405 | 0 | 2649890 | \$2,200,000 | 01/16/14 | \$0.00 | PARKING | MIO-105- | 1 | 18 | Quit claim deed |
| 025 | 042 | 219760 | 0730 | 7,020 | 2643767 | \$1,146,506 | 12/02/13 | \$163.32 | H & I AUTOMOTIVE INC. | NC3P-65 | 1 | 44 | Tenant |
| 025 | 042 | 859040 | 0472 | 4,892 | 2715334 | \$2,340,000 | 02/23/15 | \$478.33 | OFFICE BUILDING | HR | 1 | | Sale After Appraisal Date |
| 025 | 042 | 859090 | 0570 | 2,842 | 2652734 | \$1,878,850 | 02/07/14 | \$661.10 | SFR - RICHARDS & KINERK | HR | 1 | 30 | Historic property |
| 025 | 042 | 859090 | 0765 | 77,775 | 2636447 | \$33,379,585 | 10/18/13 | \$429.18 | MINOR AND JAMES MEDICAL | NC3-85 | 1 | 59 | Bulk portfolio sale |
| 025 | 042 | 859090 | 0770 | 10,612 | 2636448 | \$1,500,000 | 10/18/13 | \$141.35 | FIRST HILL MEDICAL BUILDING | NC3-85 | 1 | 59 | Bulk portfolio sale |
| 025 | 042 | 925690 | 0030 | 1,470 | 2709273 | \$1,034,000 | 01/09/15 | \$703.40 | COPY MART | NC3P-65 | 1 | 12 | Estate administrator, guardian, or e |
| 025 | 043 | 600300 | 0245 | 6,368 | 2583500 | \$25,000 | 12/26/12 | \$3.93 | OFFICES & APT | NC3P-65 | 5 | 24 | Easement or right-of-way |
| 025 | 043 | 600300 | 0645 | 0 | 2582215 | \$2,289,686 | 12/28/12 | \$0.00 | PARKING | NC3P-65 | 1 | N | Change of use to SFR |
| 025 | 043 | 600300 | 1420 | 2,864 | 2648069 | \$840,000 | 12/30/13 | \$293.30 | BROADWAY VETERINARY | NC3-40 | 1 | 51 | Related party, friend, or neighbor |
| 025 | 044 | 290220 | 0490 | 2,700 | 2639567 | \$1,350,000 | 10/31/13 | \$500.00 | ODEGARD'S CLEANERS & apts | NC1P-30 | 1 | 15 | No market exposure |
| 025 | 044 | 290220 | 0496 | 1,800 | 2681668 | \$665,000 | 07/24/14 | \$369.44 | LAW OFFICE CONVERTED HOUSE | LR2 RC | 1 | 51 | Related party, friend, or neighbor |
| 025 | 045 | 322504 | 9016 | 9,534 | 2632611 | \$4,600,000 | 09/26/13 | \$482.48 | Arnold R. Berkey House | NC3-65 | 1 | 36 | Plottage |
| 025 | 045 | 684070 | 0210 | 2,621 | 2719848 | \$820,000 | 03/05/15 | \$312.86 | JoAnna's Soul Cafe & Jazz Club | NC1-40 | 1 | | Sale After Appraisal Date |
| 025 | 045 | 722850 | 0140 | 5,120 | 2580996 | \$1,025,000 | 12/21/12 | \$200.20 | OFFICE & RETAIL | NC2P-40 | 1 | 15 | No market exposure |
| 025 | 045 | 723460 | 0035 | 5,674 | 2581162 | \$1,030,000 | 12/20/12 | \$181.53 | Halfway House | LR3 | 1 | 23 | Forced sale |
| 025 | 045 | 794260 | 0795 | 0 | 2646998 | \$900,000 | 12/23/13 | \$0.00 | OLD RESIDENCE | MIO-65-S | 1 | 52 | Statement to dor |
| 025 | 045 | 794260 | 1875 | 3,050 | 2618831 | \$975,000 | 07/10/13 | \$319.67 | SMALL OFFICE | SF 5000 | 1 | 51 | Related party, friend, or neighbor |
| 025 | 045 | 796010 | 0480 | 1,152 | 2707242 | \$900,000 | 12/19/14 | \$781.25 | CHURCH | SF 5000 | 3 | 26 | Change of use to SFR |
| 025 | 045 | 796010 | 0505 | 3,805 | 2652088 | \$670,000 | 01/21/14 | \$176.08 | RETAIL | NC1-40 | 1 | 15 | No market exposure |
| 025 | 045 | 982670 | 1390 | 11,208 | 2643178 | \$670,175 | 11/25/13 | \$59.79 | OFFICES/School | LR2 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 025 | 046 | 134230 | 0235 | 2,864 | 2598141 | \$680,000 | 03/26/13 | \$237.43 | Volunteer Park Market and Cafe' | SF 5000 | 1 | 44 | Tenant |
| 025 | 046 | 330370 | 0030 | 2,696 | 2580427 | \$1,387,500 | 12/13/12 | \$514.65 | CHUTNEY'S RESTAURANT | NC2P-40 | 1 | 15 | No market exposure |
| 025 | 046 | 330370 | 0115 | 1,876 | 2710836 | \$1,525,000 | 01/21/15 | \$812.90 | CAPITAL HILL ANIMAL CLINIC | NC2P-40 | 1 | | Sale After Appraisal Date |
| 025 | 046 | 685270 | 0160 | 3,532 | 2537045 | \$585,000 | 04/03/12 | \$165.63 | womans residence home | LR3 | 1 | 23 | Forced sale |
| 025 | 046 | 983120 | 0420 | 5,443 | 2638909 | \$1,750,000 | 10/29/13 | \$321.51 | OFFICE & APARTMENT | NC3P-40 | 1 | 51 | Related party, friend, or neighbor |
| 025 | 047 | 034200 | 0125 | 12,274 | 2692857 | \$400,000 | 09/24/14 | \$32.59 | GROUP HOME | SF 5000 | 1 | 56 | Builder or developer sales |
| 025 | 047 | 034200 | 0125 | 12,274 | 2692858 | \$400,000 | 09/24/14 | \$32.59 | GROUP HOME | SF 5000 | 1 | 56 | Builder or developer sales |
| 025 | 047 | 034200 | 0125 | 12,274 | 2692862 | \$400,000 | 09/24/14 | \$32.59 | GROUP HOME | SF 5000 | 1 | 56 | Builder or developer sales |
| 025 | 047 | 715220 | 0175 | 18,095 | 2597504 | \$1,050,000 | 03/30/13 | \$58.03 | PACIFIC OAKS COLLEGE | NC1-30 | 3 | 51 | Related party, friend, or neighbor |

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|----------|------------------------------------|--------|----------|-----------|--------------------------------------|
| 025 | 047 | 715220 | 0175 | 18,095 | 2597467 | \$1,050,000 | 03/29/13 | \$58.03 | PACIFIC OAKS COLLEGE | NC1-30 | 3 | 51 | Related party, friend, or neighbor |
| 025 | 047 | 715220 | 0300 | 1,710 | 2721345 | \$825,000 | 03/23/15 | \$482.46 | SFR - Scottish Tea Shop | NC1-30 | 1 | | Sale After Appraisal Date |
| 700 | 060 | 866990 | 0040 | 1,670 | 2583421 | \$350,000 | 12/31/12 | \$209.58 | Tramonti At Lake Union Condominium | NC3-40 | 3 | 48 | Condo with garage, moorage, or stora |
| 700 | 065 | 020006 | 0660 | 2,371 | 2662603 | \$1,180,000 | 04/15/14 | \$497.68 | AMBASSADOR II PH 01 CONDOMIN | MR | 2 | 48 | Condo with garage, moorage, or stora |

Vacant Sales Map



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King County
Assessments

7/16/15

Vacant Sales for Area 025 with Sales Used

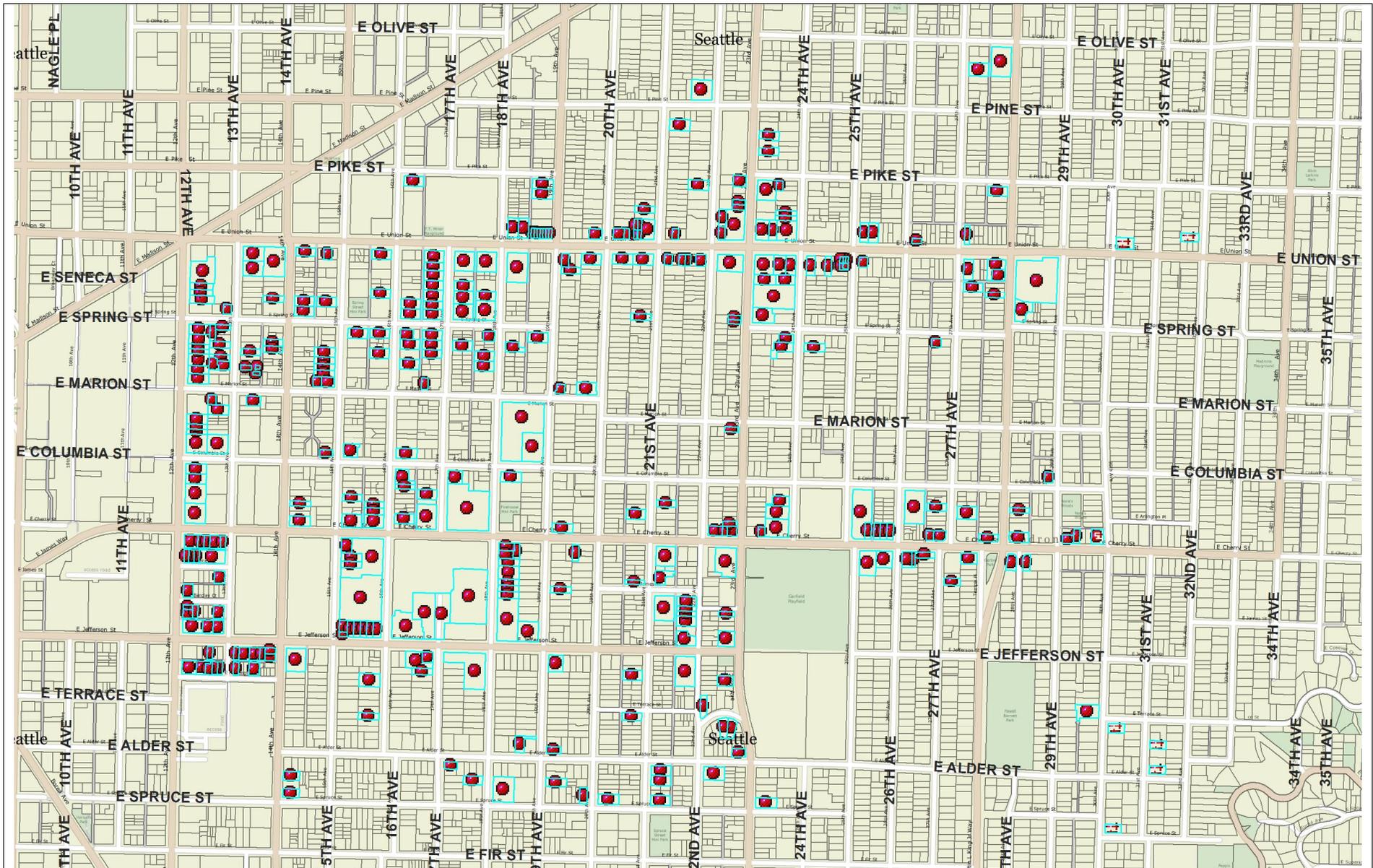
04/08/2015

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Comments | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|--------------|-----------|---------------|------------|---------------------------------------|----------|-----------|--------------------------------------|
| 025 | 041 | 600300 | 0550 | 7,384 | 2548092 | \$2,000,000 | 06/08/12 | \$270.86 | NC3P-65 | BILL'S OFF BROADWAY | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 041 | 600350 | 0074 | 4,720 | 2705716 | \$1,500,000 | 12/15/14 | \$317.80 | NC3P-65 | Parking lot | 2 | 26 | Imp changed after sale; not in ratio |
| 025 | 041 | 600350 | 0075 | 17,440 | 2705717 | \$5,649,800 | 12/15/14 | \$323.96 | NC3P-65 | PARKING LOT | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 041 | 600350 | 0305 | 14,404 | 2543700 | \$6,670,000 | 05/15/12 | \$463.07 | NC3P-65 | PRECISION AUTO SPECIALIST & PR | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 041 | 872560 | 0240 | 29,872 | 2633227 | \$9,200,000 | 09/30/13 | \$307.98 | NC3P-65 | MELROSE BLDG | 6 | Y | |
| 025 | 041 | 880490 | 0735 | 5,000 | 2617900 | \$895,000 | 07/12/13 | \$179.00 | MR | SFR - Duplex | 1 | Y | |
| 025 | 042 | 197920 | 0045 | 2,000 | 2556475 | \$453,954 | 07/30/12 | \$226.98 | HR | PARKING LOT | 1 | Y | |
| 025 | 042 | 197920 | 0045 | 2,000 | 2685624 | \$750,000 | 08/19/14 | \$375.00 | HR | PARKING LOT | 1 | Y | |
| 025 | 042 | 197920 | 0065 | 30,420 | 2685623 | \$9,000,000 | 08/12/14 | \$295.86 | HR | PARKING LOT | 4 | Y | |
| 025 | 042 | 219760 | 0735 | 9,656 | 2692871 | \$1,700,000 | 09/29/14 | \$176.06 | NC3P-65 | VACANT LAND | 3 | Y | |
| 025 | 042 | 219760 | 0742 | 4,477 | 2692870 | \$850,000 | 09/29/14 | \$189.86 | NC3P-65 | Poor Condition Boarding House | 2 | Y | |
| 025 | 042 | 859040 | 0880 | 7,200 | 2533871 | \$2,500,000 | 03/13/12 | \$347.22 | HR | COMMERCIAL PKG LOT | 1 | Y | |
| 025 | 042 | 859040 | 0885 | 14,400 | 2527515 | \$5,400,000 | 01/22/12 | \$375.00 | HR | COMMERCIAL PKG LOT | 2 | Y | |
| 025 | 043 | 140730 | 0135 | 22,209 | 2651815 | \$4,200,000 | 01/31/14 | \$189.11 | NC3P-65 | OSCAR'S RESTAURANT & LOUNGE | 4 | Y | |
| 025 | 043 | 172880 | 0075 | 12,266 | 2662602 | \$3,600,000 | 04/16/14 | \$293.49 | NC3P-65 | PARKING - TACO TIME | 2 | Y | |
| 025 | 043 | 600300 | 1025 | 4,520 | 2570027 | \$675,000 | 10/19/12 | \$149.34 | NC3-40 | CAPITOL HILL MARKET | 1 | Y | |
| 025 | 043 | 783680 | 0025 | 25,865 | 2660398 | \$10,290,000 | 04/01/14 | \$397.83 | NC3-65 | PIECORIAS | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 043 | 949770 | 0010 | 23,895 | 2700061 | \$5,700,000 | 10/29/14 | \$238.54 | NC3P-65 | PARTY HALL | 6 | Y | |
| 025 | 043 | 949770 | 0075 | 8,800 | 2706108 | \$1,800,000 | 12/17/14 | \$204.55 | NC3P-65 | FIRESTONE TIRE | 1 | Y | |
| 025 | 044 | 195970 | 3000 | 15,620 | 2673092 | \$2,800,000 | 05/27/14 | \$179.26 | NC2P-40 | RED ROBIN | 1 | 26 | Imp changed after sale; not in ratio |
| 025 | 044 | 196520 | 0015 | 5,862 | 2545458 | \$525,000 | 05/22/12 | \$89.56 | LR3 RC | VACANT | 1 | Y | |
| 025 | 044 | 338390 | 0125 | 28,760 | 2644094 | \$4,400,000 | 12/02/13 | \$152.99 | C1-40 | Azteca | 4 | Y | |
| 025 | 045 | 225450 | 0935 | 61,440 | 2637888 | \$9,249,000 | 10/28/13 | \$150.54 | MIO-37-LR3 | VACANT LAND | 3 | Y | |
| 025 | 045 | 225450 | 1050 | 5,280 | 2675193 | \$500,000 | 06/20/14 | \$94.70 | LR3 | VACANT | 2 | Y | |
| 025 | 045 | 225450 | 1051 | 1,920 | 2675296 | \$400,000 | 06/20/14 | \$208.33 | LR3 | SFR | 1 | 29 | Seg/merge after sale; not in ratio |
| 025 | 045 | 290870 | 0020 | 7,776 | 2581463 | \$810,000 | 12/13/12 | \$104.17 | NC2-40 | Associated Parking for Acct #290870-0 | 2 | Y | |
| 025 | 045 | 290870 | 0035 | 5,184 | 2583116 | \$630,000 | 12/27/12 | \$121.53 | NC2-40 | Mesob Restaurant | 1 | Y | |
| 025 | 045 | 721740 | 0550 | 4,800 | 2692713 | \$590,000 | 09/12/14 | \$122.92 | NC2P-40 | SFR House with Det Garage converted | 1 | Y | |
| 025 | 045 | 722850 | 0255 | 16,185 | 2579571 | \$2,300,000 | 12/13/12 | \$142.11 | NC2P-65 | Vacant Land | 1 | Y | |
| 025 | 045 | 723460 | 0035 | 6,720 | 2594778 | \$650,000 | 03/08/13 | \$96.73 | LR3 | Halfway House | 1 | Y | |
| 025 | 045 | 723460 | 0037 | 7,680 | 2626993 | \$975,000 | 08/27/13 | \$126.95 | LR3 | Townhomes | 1 | Y | |
| 025 | 045 | 723460 | 1450 | 7,584 | 2604854 | \$725,000 | 05/07/13 | \$95.60 | NC1-30 | OFFICE BLDG | 1 | 29 | Seg/merge after sale; not in ratio |
| 025 | 046 | 216390 | 0566 | 1,733 | 2660485 | \$40,000 | 03/07/14 | \$23.08 | LR3 | VACANT | 1 | Y | |
| 025 | 046 | 440020 | 0010 | 4,800 | 2559520 | \$605,000 | 08/16/12 | \$126.04 | NC1-40 | CAPITOL HILL HAIR | 1 | Y | |
| 025 | 046 | 600350 | 0890 | 14,640 | 2699693 | \$2,630,000 | 10/28/14 | \$179.64 | LR3 | SFR - LAW OFFICE | 3 | Y | |
| 025 | 046 | 676270 | 0280 | 35,000 | 2546564 | \$5,000,000 | 06/01/12 | \$142.86 | LR3 | New const. | 1 | Y | |
| 025 | 046 | 676270 | 0435 | 10,000 | 2562524 | \$1,300,000 | 08/27/12 | \$130.00 | LR3 | APARTMENT | 2 | Y | |
| 025 | 047 | 034200 | 0120 | 6,000 | 2692839 | \$400,000 | 09/24/14 | \$66.67 | SF 5000 | vacant SF 5000 | 1 | Y | |
| 025 | 047 | 034200 | 0125 | 36,800 | 2666807 | \$3,300,000 | 05/08/14 | \$89.67 | SF 5000 | GROUP HOME | 4 | Y | |

Vacant Sales for Area 025 with Sales not Used

04/08/2015

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|--------------|-----------|---------------|----------------------------------|-----------|----------|-----------|------------------------------------|
| 025 | 041 | 600300 | 0555 | 5,763 | 2548232 | \$1,405,000 | 06/12/12 | \$243.80 | LAND ONLY | IC3P-6 | 2 | 36 | Plottage |
| 025 | 041 | 600350 | 0075 | 17,440 | 2610219 | \$5,300,000 | 06/07/13 | \$303.90 | PARKING LOT | IC3P-6 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 025 | 042 | 219810 | 0015 | 21,600 | 2705192 | \$7,500,000 | 12/12/14 | \$347.22 | VACANT LOT | NC3-8 | 4 | 65 | Plans and permits |
| 025 | 042 | 859040 | 0455 | 14,400 | 2625972 | \$5,950,000 | 08/23/13 | \$413.19 | PKG LOT | HR | 1 | 51 | Related party, friend, or neighbor |
| 025 | 043 | 600300 | 0245 | 11,900 | 2582245 | \$2,600,000 | 12/28/12 | \$218.49 | OFFICES & APT | IC3P-6 | 2 | 15 | No market exposure |
| 025 | 043 | 600300 | 0725 | 3,840 | 2562746 | \$1,800 | 08/21/12 | \$0.47 | VACANT | IC3P-4 | 1 | 24 | Easement or right-of-way |
| 025 | 043 | 600300 | 0730 | 15,360 | 2556543 | \$5,000,000 | 07/10/12 | \$325.52 | Office | IC3P-4 | 2 | 15 | No market exposure |
| 025 | 043 | 982870 | 2100 | 4,800 | 2613862 | \$522,500 | 06/25/13 | \$108.85 | vacant lot | LR2 | 1 | N | Non Comm sale into SFR's (Twnhms) |
| 025 | 044 | 195970 | 1470 | 5,500 | 2712353 | \$750,000 | 11/21/14 | \$136.36 | teardown | LR2 | 1 | 52 | Statement to dor |
| 025 | 045 | 721740 | 0530 | 13,560 | 2703563 | \$1,230,000 | 11/25/14 | \$90.71 | RETAIL | IC2P-4 | 2 | 65 | Plans and permits |
| 025 | 045 | 722850 | 0255 | 16,185 | 2650581 | \$3,800,000 | 01/21/14 | \$234.79 | Vacant Land | IC2P-6 | 1 | 65 | Plans and permits |
| 025 | 046 | 600350 | 0930 | 7,680 | 2538731 | \$806,000 | 04/16/12 | \$104.95 | Vacant Land | LR3 | 1 | 15 | No market exposure |
| 025 | 046 | 684820 | 0455 | 7,200 | 2581097 | \$1,310,000 | 12/17/12 | \$181.94 | Tri - Tear Down | MR | 1 | 11 | Corporate affiliates |
| 025 | 047 | 212504 | 9048 | 30,896 | 2670334 | \$3,000 | 05/14/14 | \$0.10 | 520 shorelands | SF 720 | 1 | 24 | Easement or right-of-way |
| 025 | 047 | 715220 | 0259 | 722 | 2646213 | \$64,900 | 12/16/13 | \$89.89 | vacant townhome lot | NC1-30 | 1 | 18 | Quit claim deed |
| 025 | 047 | 715220 | 0259 | 722 | 2696825 | \$32,450 | 10/22/14 | \$44.94 | Vacant | NC1-30 | 1 | 51 | Related party, friend, or neighbor |
| 100 | 065 | 140730 | 0010 | 8,400 | 2533689 | \$575,000 | 03/13/12 | \$68.45 | 5-UNITS/2 BLDGS | LR3 | 1 | 15 | No market exposure |
| 100 | 065 | 925690 | 0020 | 17,672 | 2557792 | \$4,050,000 | 08/07/12 | \$229.18 | Imp to be carried on 322504-9001 | IC3P-6 | 3 | 59 | Bulk portfolio sale |
| 100 | 085 | 197820 | 0020 | 23,040 | 2546627 | \$12,000,000 | 06/01/12 | \$520.83 | VACANT LOT NOW | HR | 3 | 65 | Plans and permits |
| 100 | 085 | 197820 | 0940 | 14,400 | 2688702 | \$105,000 | 09/03/14 | \$7.29 | PARKING LOT | HR | 1 | 24 | Easement or right-of-way |
| 100 | 085 | 197820 | 0940 | 14,400 | 2695009 | \$919,726 | 10/08/14 | \$63.87 | PARKING LOT | HR | 1 | 24 | Easement or right-of-way |
| 410 | 000 | 722850 | 0570 | 22,878 | 2698563 | \$4,125,000 | 10/30/14 | \$180.30 | | 76 IC2P-4 | 2 | 1 | Personal property included |



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Physical Inspection Map

| Major | Minor | PropName | AddrLine |
|--------|-------|---|--------------------------------|
| 051900 | 0260 | Apartment | 721 24TH AVE |
| 051900 | 0280 | APTS & RETAIL | 705 24TH AVE |
| 078400 | 0000 | BETSY ROSS CONDOMINIUM | 1120 17TH AVE |
| 085580 | 0000 | BLEU CONDOMINIUM | 419 21ST AVE |
| 118900 | 0055 | Vacant Small Restaurant | 2600 E UNION ST |
| 118900 | 0190 | OFFICE | 2700 E UNION ST |
| 118900 | 0275 | 5 UNIT APT | 2719 E PIKE ST |
| 118900 | 0469 | AUTO REPAIR | 1110 MARTIN LUTHER KING JR WAY |
| 118900 | 0510 | APARTMENT | 2703 E UNION ST |
| 118900 | 0544 | VACANT LAND | E UNION ST |
| 118900 | 0550 | APARTMENT | 1141 MARTIN LUTHER KING JR WAY |
| 118900 | 0590 | GROCERY STORE | 1123 MARTIN LUTHER KING JR WAY |
| 118900 | 0710 | Patricia Ann Apts | 1124 27TH AVE S |
| 118900 | 1161 | FOUR-PLEX | 2617 E SPRING ST |
| 120260 | 0000 | BUNGALOW COURT CONDOMINIUM | 341 16TH AVE |
| 121100 | 0020 | VAC LD | 2609 E CHERRY ST |
| 121100 | 0035 | SFR - Urban Real Estate | 2605 E CHERRY ST |
| 121100 | 0195 | HARVEY APTS | 2615 E CHERRY ST |
| 121100 | 0230 | 4-PLEX | 540 27TH AVE |
| 121100 | 0365 | AUTO REPAIR & RESTAURANT | 2715 E CHERRY ST |
| 133600 | 0000 | CAPITOL GATES CONDOMINIUM | 917 18TH AVE |
| 134750 | 0000 | CAPITOL VIEW CONDOMINIUM | 1115 16TH AVE |
| 155620 | 0035 | 4 PLEX | 805 29TH AVE |
| 155620 | 0100 | Chambliss Apt | 2904 E CHERRY ST |
| 155620 | 0110 | PIZZA EXPRESS | 2908 E CHERRY ST |
| 155620 | 0125 | MIX-USE BLDG & TRIPLEX | 703 30TH AVE |
| 166350 | 0000 | COKOFFI CONDOMINIUM | 1220 E COLUMBIA ST |
| 170300 | 0000 | COLUMBIA THE CONDOMINIUM | 1601 E COLUMBIA ST |
| 170310 | 0000 | COLUMBIA COURT CONDOMINIUM | 1703 E COLUMBIA ST |
| 171040 | 0065 | 10-UNIT APT | 1416 E COLUMBIA ST |
| 179170 | 0000 | COURTLANDS CONDOMINIUM | 1221 E BARCLAY CT |
| 193480 | 0077 | 4 PLEX | 1924 E SPRUCE ST |
| 193480 | 0090 | APT | 1804 E SPRUCE ST |
| 193480 | 0205 | APT | 213 18TH AVE |
| 216158 | 0000 | EAST JAMES PLACE CONDOMINIUM | 600 21ST AVE |
| 216160 | 0000 | ELENA (0005) CONDOMINIUM | 2122 E JEFFERSON ST |
| 225450 | 0595 | | 1220 E SPRING ST |
| 225450 | 0605 | PHOTOGRAPHY SCHOOL | 900 12TH AVE |
| 225450 | 0610 | Karate Studio | 908 12TH AVE |
| 225450 | 0615 | Von Trapp's | 912 12TH AVE |
| 225450 | 0625 | LAND & AI'S | 914 12TH AVE |
| 225450 | 0630 | SURFACE PAVEMENT PARKING LOT (ASSOCIATED PA | 916 12TH AVE |
| 225450 | 0635 | RESTAURANT & APTS | 926 12TH AVE |
| 225450 | 0645 | MOSS ALLEY MOTORS | 932 12TH AVE |
| 225450 | 0650 | APARTMENT | 935 13TH AVE |
| 225450 | 0660 | TAFT APARTMENT | 1215 E SPRING ST |

| Major | Minor | PropName | AddrLine |
|--------|-------|---|--------------------|
| 225450 | 0664 | LAND ONLY | |
| 225450 | 0690 | 4 PLEX | 917 13TH AVE |
| 225450 | 0692 | 4 PLEX | 915 13TH AVE |
| 225450 | 0700 | 4 PLEX | 913 13TH AVE |
| 225450 | 0715 | Rianna Apts & Retail (North) | 810 12TH AVE |
| 225450 | 0725 | Associated parcel | 810 12TH AVE |
| 225450 | 0730 | Associated Parcel | 810 12TH AVE |
| 225450 | 0735 | Associated Parcel | 810 12TH AVE |
| 225450 | 0755 | VACANT LAND | 1215 E MARION ST |
| 225450 | 0760 | 5 UNIT APT & Fourplex | 825 13TH AVE |
| 225450 | 0805 | SHELL FOOD MART & CAR WASH | 700 12TH AVE E |
| 225450 | 0815 | Rianna Apts (South) | 720 12TH AVE |
| 225450 | 0825 | Assoc Land for Apt on -0815 | 734 12TH AVE E |
| 225450 | 0830 | MIXED-USE 78 UNIT APARTMENT ON ACCT #225450-0 | 728 12TH AVE |
| 225450 | 0975 | 6 unit apt & SFR | 1311 E MARION ST |
| 225450 | 1045 | VACANT | 906 13TH AVE |
| 225450 | 1050 | VACANT | 910 13TH AVE |
| 225450 | 1051 | SFR | 910 13TH AVE |
| 225450 | 1065 | 4 PLEX | 920 13TH AVE |
| 225450 | 1115 | 6 UNIT APT | 925 14TH AVE |
| 225450 | 1120 | 5 UNIT APT | 921 14TH AVE E |
| 225450 | 1240 | Texada Apartments | 1128 13TH AVE |
| 225450 | 1260 | UNION TERRACE APARTMENTS | 1305 E UNION ST |
| 225450 | 1275 | APT | 1319 E UNION ST |
| 225450 | 1305 | VACANT | 1111 14TH AVE |
| 225450 | 1320 | 5-UNIT APARTMENT | 1400 E SPRING ST |
| 225450 | 1325 | 5 UNIT APT | 1110 14TH AVE |
| 225450 | 1365 | 8 - UNIT APARTMENT | 1401 E UNION ST |
| 225450 | 1370 | 8 - UNIT APARTMENT | 1419 E UNION ST |
| 225450 | 1445 | Winchester Place Apts | 1416 E MARION ST |
| 225450 | 1555 | 4 - PLEX | 915 15TH AVE |
| 225450 | 1560 | 4 - PLEX | 911 15TH AVE |
| 225450 | 1565 | 8 - UNIT APARTMENT | 907 15TH AVE |
| 225450 | 1575 | 9 - UNIT APARTMENT | 901 15TH AVE |
| 225450 | 1600 | VACANT LAND | 714 14TH AVE |
| 225450 | 1732 | APT | 802 15TH AVE |
| 225450 | 1865 | 4 PLEX | 802 16TH AVE |
| 225450 | 1944 | DEPT OF SOCIAL & HEALTH SERVICES | 1700 E CHERRY ST |
| 225450 | 2165 | IMMACULATE CONCEPTION CHURCH | 800 18TH AVE |
| 225450 | 2166 | CHURCH PARKING | 1802 E COLUMBIA ST |
| 225450 | 2245 | PARKING LOT | 1905 E COLUMBIA ST |
| 225450 | 2270 | 4 PLEX | 700 19TH AVE |
| 225550 | 0040 | APT | 724 16TH AVE |
| 225550 | 0115 | PACIFIC RIDGE APTS | 721 17TH AVE |
| 228517 | 0000 | 18 ALDER CONDOMINIUM | 1812 E ALDER ST |
| 230250 | 0000 | 1111 15TH AVE CONDOMINIUM | |

| Major | Minor | PropName | AddrLine |
|--------|-------|---|---------------------|
| 253885 | 0000 | 1515 EAST UNION CONDOMINIUM | 1515 E UNION ST |
| 257019 | 0000 | 532 19TH AVENUE CONDOMINIUM | 532 19TH AVE |
| 257210 | 0000 | FLEUR DE LIS CONDOMINIUM | 1114 17TH AVE |
| 261733 | 0000 | 417 CONDOMINIUM | 417 23RD AVE |
| 270315 | 0000 | GARFIELD CONDOMINIUM | 715 24TH AVE |
| 290870 | 0005 | Associated Parking for Acct #290870-0010 | 1300 E JEFFERSON ST |
| 290870 | 0010 | Office Building (Assoc Parking Acct #290870-0005) | 1305 E JEFFERSON ST |
| 290870 | 0020 | Associated Parking for Acct #290870-0030 | 1300 E JEFFERSON ST |
| 290870 | 0030 | Nellie's Cafe (Assoc. Parking Acct #290870-0020) | 1319 E JEFFERSON ST |
| 290870 | 0034 | | |
| 290870 | 0035 | Mesob Restaurant | |
| 290870 | 0080 | VACANT LAND | 1300 E REMINGTON CT |
| 322504 | 9017 | WAREHOUSE | 1120 12TH AVE |
| 322504 | 9019 | Mothers Place Daycare Center | 1118 12TH AVE |
| 322504 | 9020 | PARKING-NOT PAVED | 1120 12TH AVE |
| 322504 | 9022 | Seattle Academy | 1100 12TH AVE |
| 363600 | 0000 | IVORY COASTE CONDOMINIUM | 923 15TH AVE |
| 422690 | 0205 | 5-UNIT APT | 1400 E SPRUCE ST |
| 422690 | 0215 | FOURPLEX | 212 14TH AVE |
| 507165 | 0000 | MANHATTAN PLAZA CONDOMINIUM | 701 17TH AVE |
| 515610 | 0000 | MARION FRANCISCO CONDOMINIUM | 1614 E MARION ST |
| 524510 | 0000 | MAYFAIR MANOR CONDOMINIUM | 1101 17TH AVE |
| 564660 | 0005 | Gregory Lane Apts | 1500 E CHERRY ST |
| 564660 | 0025 | APARTMENT | 718 15TH AVE |
| 564660 | 0080 | PARKING FOR MINOR 0090 | 719 16TH AVE |
| 564660 | 0085 | PARKING FOR MI 0090 | 711 16TH AVE |
| 564660 | 0090 | INST OF APPLIED PHYSIOLOGY & MED | 701 16TH AVE |
| 609411 | 0000 | 19 ALDER CONDOMINIUM | 210 19TH AVE E |
| 639680 | 0000 | Opal, The | 1605 E PIKE ST |
| 679215 | 0000 | PINE ST COTTAGES CONDOMINIUM | 1601 22ND AVE |
| 684070 | 0140 | APTS | 712 26TH AVE |
| 684070 | 0175 | ISLAMIC SCHOOL OF SEATTLE | 720 25TH AVE |
| 684070 | 0205 | Custom Cherry Cleaners | |
| 684070 | 0210 | JoAnna's Soul Cafe & Jazz Club | 2516 E CHERRY ST |
| 684070 | 0215 | Tana Market | 2518 E CHERRY ST |
| 684070 | 0220 | REAL ESTATE OFFICE | 2522 E CHERRY ST |
| 684070 | 0245 | Apts, retail bldg, & SFR | 2503 E CHERRY ST |
| 684070 | 0355 | APTS | 553 26TH AVE |
| 684070 | 0525 | THE FACTS NEWSPAPER | 2765 E CHERRY ST |
| 684070 | 0535 | Restaurant | 2801 E CHERRY ST |
| 684170 | 0005 | APTS | 403 30TH AVE |
| 721545 | 0000 | REMINGTON COURT CONDOMINIUM | 1310 E REMINGTON CT |
| 721740 | 0035 | KEY BANK PARKING | 24TH AVE |
| 721740 | 0040 | KEY BANK PARKING | 24TH AVE |
| 721740 | 0045 | KEY BANK | 2320 E UNION ST |
| 721740 | 0275 | Crawford House Apts | 1404 25TH AVE |

| Major | Minor | PropName | AddrLine |
|--------|-------|---|-----------------|
| 721740 | 0285 | 7- Units | 2500 E UNION ST |
| 721740 | 0359 | RETAIL & APT | 2501 E UNION ST |
| 721740 | 0530 | RETAIL | 1140 24TH AVE |
| 721740 | 0550 | SFR House with Det Garage converted to Retail | 2413 E UNION ST |
| 721740 | 0576 | VACANT TOWNHOUSE PLAT | 2425 E UNION ST |
| 721740 | 0577 | TOWNHOUSE PLAT | 2423 E UNION ST |
| 721740 | 0578 | Live / work unit | 2421 E UNION ST |
| 721740 | 0579 | VACANT TOWNHOUSE PLAT | 1135 25TH AVE |
| 721740 | 0580 | Mixed Use - Residential/Retail | 1137 25TH AVE |
| 721740 | 0750 | parking for shopping center | 2317 E UNION ST |
| 721740 | 0760 | Vacant Land | |
| 721740 | 0772 | POSTAL VEHICLE PARKING | 24TH AVE |
| 721740 | 0845 | FOUR PLEX | 949 24TH AVE |
| 721740 | 0860 | 5 unit apt | 943 24TH AVE |
| 721740 | 0950 | Oxford Apts | 940 24TH AVE |
| 722850 | 0085 | | 1518 23RD AVE |
| 722850 | 0095 | | 1510 23RD AVE |
| 722850 | 0105 | CAR WASH-SELF SERVICE | 1426 23RD AVE |
| 722850 | 0140 | OFFICE & RETAIL | 2308 E UNION ST |
| 722850 | 0145 | PHILLY'S BEST | 1400 23RD AVE E |
| 722850 | 0162 | LIQUOR STORE | 2301 E UNION ST |
| 722850 | 0170 | PARKING LOT | 982 23RD AVE |
| 722850 | 0175 | POST OFFICE | 1100 23RD AVE E |
| 722850 | 0182 | RETAIL | 1122 23RD AVE E |
| 722850 | 0255 | Vacant Land | |
| 722850 | 0320 | EYE CLINIC | 1105 23RD AVE E |
| 722850 | 0321 | Collins Gold Exchange | 1101 23RD AVE |
| 722850 | 0500 | Day Care Center | 1437 23RD AVE |
| 722850 | 0550 | VACANT LAND | 1421 23RD AVE E |
| 722850 | 0555 | Residence and Daycare | 1419 23RD AVE |
| 722850 | 0570 | 76 | 2220 E UNION ST |
| 722850 | 0571 | Kung Fu Kids | 1408 22ND AVE E |
| 722850 | 0585 | VACANT | 2200 E UNION ST |
| 722850 | 0945 | 6 UNIT APT | 1435 22ND AVE |
| 722850 | 0985 | Live / work Mixed use | 2106 E UNION ST |
| 722850 | 1100 | 4-Plex | 1468 21ST AVE |
| 722850 | 1125 | SFR - Rent-A-Computer | 2115 E UNION ST |
| 722850 | 1130 | LAUNDRY & APARTMENT | 2123 E UNION ST |
| 722850 | 1349 | SFR - Ethiopian Community Center | 2111 E UNION ST |
| 722850 | 1355 | UNION MARKET | 996 21ST AVE |
| 722850 | 1365 | SHELL AUTO REPAIR | 2015 E UNION ST |
| 722850 | 1410 | 4 UNIT APARTMENT | 955 21ST AVE |
| 722850 | 1625 | COPY MASTER | 2001 E UNION ST |
| 722850 | 1700 | 4-PLEX | 1417 21ST AVE |
| 722850 | 1713 | | 2012 E UNION ST |
| 722850 | 1714 | | 2016 E UNION ST |

| Major | Minor | PropName | AddrLine |
|--------|-------|--|------------------|
| 722850 | 1715 | Commercial Building - Retail | 2012 E UNION ST |
| 722850 | 1716 | | |
| 722850 | 1720 | OFC / RETAIL / GARAGE | 2018 E UNION ST |
| 722850 | 1733 | 3-Plex | 2006 E UNION ST |
| 722850 | 1740 | RETAIL & APARTMENT | 2002 E UNION ST |
| 722850 | 2305 | UNION JAMES APARTMENTS | 981 20TH AVE |
| 722850 | 2420 | 4-PLEX | 1914 E MARION ST |
| 722850 | 2440 | APTS | 1902 E MARION ST |
| 722850 | 2570 | 5-PLEX | 1132 19TH AVE |
| 722850 | 2580 | SFR House Structure w/Retail on Street Level | 1901 E UNION ST |
| 723460 | 0035 | Halfway House | |
| 723460 | 0045 | 8 UNIT APT | 921 16TH AVE |
| 723460 | 0665 | APT | 1604 E SPRING ST |
| 723460 | 0670 | APT | 1106 16TH AVE |
| 723460 | 0700 | Capitol Crest Apts | 1135 17TH AVE |
| 723460 | 0705 | Dixonian Apts | 1133 17TH AVE |
| 723460 | 0714 | Carmona Court Apts | 1127 17TH AVE |
| 723460 | 0715 | CARMONA APT | 1121 17TH AVE |
| 723460 | 0720 | MARTHA ANNE Apt | 1115 17TH AVE |
| 723460 | 0725 | MARGOLA APT | 1109 17TH AVE |
| 723460 | 0745 | Two duplexes | 914 16TH AVE |
| 723460 | 0755 | Glen Dona Apts | 924 16TH AVE |
| 723460 | 0760 | APT | 932 16TH AVE |
| 723460 | 0770 | 4-PLEX | 925 17TH AVE |
| 723460 | 0775 | 4-PLEX | 919 17TH AVE |
| 723460 | 0815 | 6-UNIT APARTMENT | 924 17TH AVE |
| 723460 | 0826 | THE PALAMAR | 1719 E SPRING ST |
| 723460 | 0835 | 4 - PLEX | 921 18TH AVE |
| 723460 | 0855 | BARBARA FRIETCHIE | 1100 17TH AVE |
| 723460 | 0880 | 17th & UNION APTS | 1134 17TH AVE |
| 723460 | 0890 | 20 UNIT APT | 1133 18TH AVE |
| 723460 | 0910 | 8-UNIT APT | 1111 18TH AVE |
| 723460 | 1395 | OFFICES & SHOPS | 1412 18TH AVE |
| 723460 | 1425 | 7 unit bldg and duplex | 1819 E PIKE ST |
| 723460 | 1430 | New 5 plex & old duplex | 1815 E PIKE ST |
| 723460 | 1444 | | |
| 723460 | 1446 | | |
| 723460 | 1447 | | |
| 723460 | 1448 | | |
| 723460 | 1449 | | |
| 723460 | 1450 | OFFICE BLDG | 1401 19TH AVE |
| 723460 | 1451 | | |
| 723460 | 1475 | 35 UNIT APT | 1140 18TH AVE E |
| 723460 | 1545 | 4 UNIT APT | 926 18TH AVE |
| 723460 | 1555 | TELEFLORIST | 929 19TH AVE |
| 743980 | 0000 | ROSINA COURT CONDOMINIUM | 1101 18TH AVE |

| Major | Minor | PropName | AddrLine |
|--------|-------|---|---------------------|
| 754480 | 0015 | 4 PLEX | 2227 E TERRACE ST |
| 754480 | 0025 | 6 PLEX | 2217 E TERRACE ST |
| 754480 | 0081 | FOURPLEX | 301 23RD AVE |
| 754480 | 0155 | APTS | 2200 E TERRACE ST |
| 754480 | 0345 | APT | 519 23RD AVE |
| 754480 | 0365 | EZELL'S FRIED CHICKEN | 501 23RD AVE |
| 769814 | 0000 | 706 16TH AVENUE CONDOMINIUM | 706 16TH AVE |
| 769827 | 0000 | 17TH & SPRING CONDOMINIUM | 1621 E SPRING ST |
| 793860 | 0000 | SPRING PARK CONDOMINIUM | 1501 E SPRING ST |
| 794260 | 0015 | 4 PLEX | 1915 E CHERRY ST |
| 794260 | 0185 | | 522 18TH AVE |
| 794260 | 0186 | Vacant Lot | |
| 794260 | 0187 | Parking Lot | 548 18TH AVE |
| 794260 | 0190 | Vacant | 522 18TH AVE |
| 794260 | 0205 | OLD RESIDENCE | 544 18TH AVE |
| 794260 | 0215 | OLD RESIDENCE | 536 18TH AVE |
| 794260 | 0220 | IMP ON MINOR 0225 | 18TH AVE |
| 794260 | 0225 | BOB HOPE RESEARCH CTR | 528 18TH AVE |
| 794260 | 0230 | PROVIDENCE MEDICAL CENTER PARKING LOT | E JEFFERSON ST |
| 794260 | 0330 | JAMES TOWER (PROVIDENCE MEDICAL CENTER) | 528 17TH AVE |
| 794260 | 0556 | Swedish | |
| 794260 | 0570 | Jefferson Tower | 1600 JEFFERSON ST |
| 794260 | 0630 | PARKING | |
| 794260 | 0675 | SEATTLE MEDICAL & REHAB CENTER | 555 16TH AVE |
| 794260 | 0707 | NW Kindney Medical Offices | 548 15TH AVE |
| 794260 | 0710 | NW Kidney Center | 1503 E CHERRY ST |
| 794260 | 0725 | NW Kidney Center | 544 15TH AVE |
| 794260 | 0770 | vacant | 1500 E JEFFERSON ST |
| 794260 | 0771 | vacant | 508 15TH AVE |
| 794260 | 0775 | Sweedish parking addtion | 1506 E JEFFERSON ST |
| 794260 | 0780 | Parking | 1510 E JEFFERSON ST |
| 794260 | 0785 | Parking | 1514 E JEFFERSON ST |
| 794260 | 0790 | Parking | 1518 E JEFFERSON ST |
| 794260 | 0795 | OLD RESIDENCE | 1522 E JEFFERSON ST |
| 794260 | 0800 | PROVIDENCE HOSP. PARKING GARAGE | 511 16TH AVE |
| 794260 | 0940 | JEFFERSON BUILDING | 1401 E JEFFERSON ST |
| 794260 | 1245 | 4 PLEX | 319 16TH AVE |
| 794260 | 1285 | Providence Market | 1625 E JEFFERSON ST |
| 794260 | 1295 | TRIAD APARTMENTS | 1611 E JEFFERSON ST |
| 794260 | 1440 | 4 PLEX | 349 17TH AVE |
| 794260 | 1445 | 20-Unit Apt | 1717 E JEFFERSON ST |
| 794260 | 1815 | Camdon Apts | 1901 E JEFFERSON ST |
| 794260 | 1875 | SMALL OFFICE | 300 19TH AVE |
| 794260 | 2085 | 5-PLEX | 222 17TH AVE |
| 794270 | 0000 | SQUIRE PARK PLACE CONDOMINIUM | 1814 E JEFFERSON ST |
| 794830 | 0005 | DOUGLAS | 1223 E CHERRY ST |

| Major | Minor | PropName | AddrLine |
|--------|-------|--------------------------------------|-------------------------------|
| 794830 | 0016 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0020 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0030 | Imp carried on Minor 0005 | 1223 E CHERRY ST |
| 794830 | 0040 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0045 | DOUGLAS | |
| 794830 | 0070 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0075 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0080 | DOUGLAS | 1223 E CHERRY ST |
| 794830 | 0115 | UNION HALL | 561 13TH AVE |
| 794830 | 0155 | Restaurant | 554 12TH AVE |
| 794830 | 0165 | The Jefferson | 500 12TH AVE |
| 794830 | 0166 | SOUTHSEA GRILL AND NOODLE | 514 12TH AVE |
| 794830 | 0170 | VACANT LAND | 502 12TH AVE |
| 794830 | 0175 | VACANT | 500 12TH AVE |
| 794830 | 0205 | MIXED-USE APARTMENT | 1220 E JEFFERSON ST |
| 794830 | 0215 | RESTAURANT | 1212 E JEFFERSON ST |
| 794930 | 0030 | ZOBEL RESTAURANT | 1219 E JEFFERSON ST |
| 794930 | 0045 | FOURPLEX | 1222 E REMINGTON CT |
| 794930 | 0050 | THE REMINGTON | 1220 E REMINGTON CT |
| 794930 | 0060 | Greswick Apt & Duplex | 1212 E REMINGTON CT |
| 794930 | 0062 | | 1216 E REMINGTON CT |
| 794930 | 0080 | MIXED-USE APARTMENT | 452 12TH AVE |
| 796010 | 0325 | 4-PLEX | 721 27TH AVE S |
| 796010 | 0355 | APTS | 2620 E CHERRY ST |
| 796010 | 0356 | SERVICE GARAGE | 2616 E CHERRY ST |
| 796010 | 0380 | 2 APTS & 2 SFR'S | 718 27TH AVE S |
| 796010 | 0415 | Catfish Corner | 2716 E CHERRY ST |
| 796010 | 0480 | CHURCH | 718 MARTIN LUTHER KING JR WAY |
| 796010 | 0505 | RETAIL | 2800 E CHERRY ST |
| 858700 | 0000 | TERRACE STREET TOWNHOMES CONDOMINIUM | 2019 E TERRACE ST |
| 872720 | 0000 | 21 CHERRY CONDOMINIUM | 612 21ST AVE |
| 872965 | 0000 | 23 SPRUCE CONDOMINIUM | 202 23RD AVE |
| 873350 | 0000 | TYMAX 10(0005) CONDOMINIUM | 1402 E CHERRY ST |
| 880965 | 0000 | UNION SQUARE CONDOMINIUM | 1920 E UNION ST |
| 894620 | 0000 | VILLANOVA PLACE CONDOMINIUM | 1806 E UNION ST |
| 912610 | 0265 | 6 UNIT APT BLDG | 711 21ST AVE |
| 912610 | 0340 | Trinity Faith Temple | 601 21ST AVE |
| 912610 | 0905 | APT | 2121 E JEFFERSON ST |
| 912610 | 0950 | UNION JAMES APARTMENTS | 2101 E JAMES ST |
| 912610 | 1020 | APT | 515 22ND AVE |
| 912610 | 1030 | VACANT | 521 22ND AVE |
| 912610 | 1035 | VACANT | 523 22ND AVE |
| 912610 | 1040 | APT | 2123 E JAMES ST |
| 912610 | 1185 | 4 PLEX | 718 21ST AVE |
| 912610 | 1640 | BARBER SHOP & RES | 2215 E MARION ST |
| 912610 | 1695 | CHERRY HILL BAPTIST CHURCH | 700 22ND AVE |

| Major | Minor | PropName | AddrLine |
|--------|-------|--------------------------------------|--------------------------------|
| 912610 | 1705 | Update Barbershop & Mesob Restaurant | 701 23RD AVE |
| 912610 | 1706 | MIXED-USE RETAIL/APARTMENT | 2210 E CHERRY ST |
| 912610 | 1725 | | 707 23RD AVE |
| 912610 | 1805 | ARCO AMPM | 665 23RD AVE |
| 912610 | 1996 | VAC | 2308 E CHERRY ST |
| 936360 | 0120 | 6 UNIT APT | 3000 E SPRUCE ST |
| 936360 | 0154 | 4 PLEX | 326 30TH AVE |
| 936360 | 0225 | 4 PLEX | 316 31ST AVE |
| 936360 | 0240 | 4 PLEX | 302 31ST AVE |
| 938380 | 0000 | WHY TOO QUE | 2315 E PIKE ST |
| 982670 | 1340 | APT | 2000 E SPRUCE ST |
| 982670 | 1375 | APT BLDG & TRIPLEX | 218 21ST AVE |
| 982670 | 1380 | FOURPLEX & DUPLEX | 216 21ST AVE |
| 982670 | 1390 | OFFICES/School | 200 21ST AVE |
| 982670 | 1750 | 6 unit apt | 216 22ND AVE |
| 982820 | 1240 | FOUR PLEX | 1618 27TH AVE |
| 982820 | 1265 | HAZEL PLAZA | 1625 MARTIN LUTHER KING JR WAY |
| 983930 | 0070 | 4 - PLEX | 1409 32ND AVE |
| 983930 | 0235 | 4 plex | 1404 30TH AVE |
| 983930 | 0435 | Union Street - Grocery OUTLET | 1126 29TH AVE |