

Commercial Revalue

2015 Assessment Roll

AREA

45

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

Executive Summary Report

Appraisal Date 1/1/2015

Geographic Appraisal Area

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

Sales – Improved Summary

- Number of Sales: 57 Total Sales, 52 included Ratio Study Analysis
- Range of Sales Dates: 1/04/2012 – 2/04/2015

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$680,000	\$719,600	94.50%	11.98%
2015 Value	\$703,200	\$719,600	97.70%	11.51%
Abs. Change	\$23,200		3.20%	-0.47%
% Change	3.41%		3.39%	-3.92%

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

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2014 Value	\$648,114,116	\$323,091,692	\$971,205,808
2015 Value	\$668,514,300	\$330,956,020	\$999,470,320
% Change	3.15%	2.43%	2.91%

Number of Parcels in the Population: 1,091 parcels including vacant and improved properties; excluding specialty and government owned properties.

Conclusion and Recommendation

Total assessed values for the 2015 revalue have increased 2.91%.

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 10th, 2015

The following appraiser completed the valuation for this geographic area:

- Patty Haines – Commercial Appraiser II

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2012 to 12/2014 (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 45 - West Seattle/White Center/Top Hat/North Burien

Boundaries:

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

Maps

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

Area Description

Area 45 includes the southwest portion of the City of Seattle, as well as an unincorporated area of King County to the south of the city limits, and a northern portion of the City of Burien. The area is divided into nine neighborhoods:

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

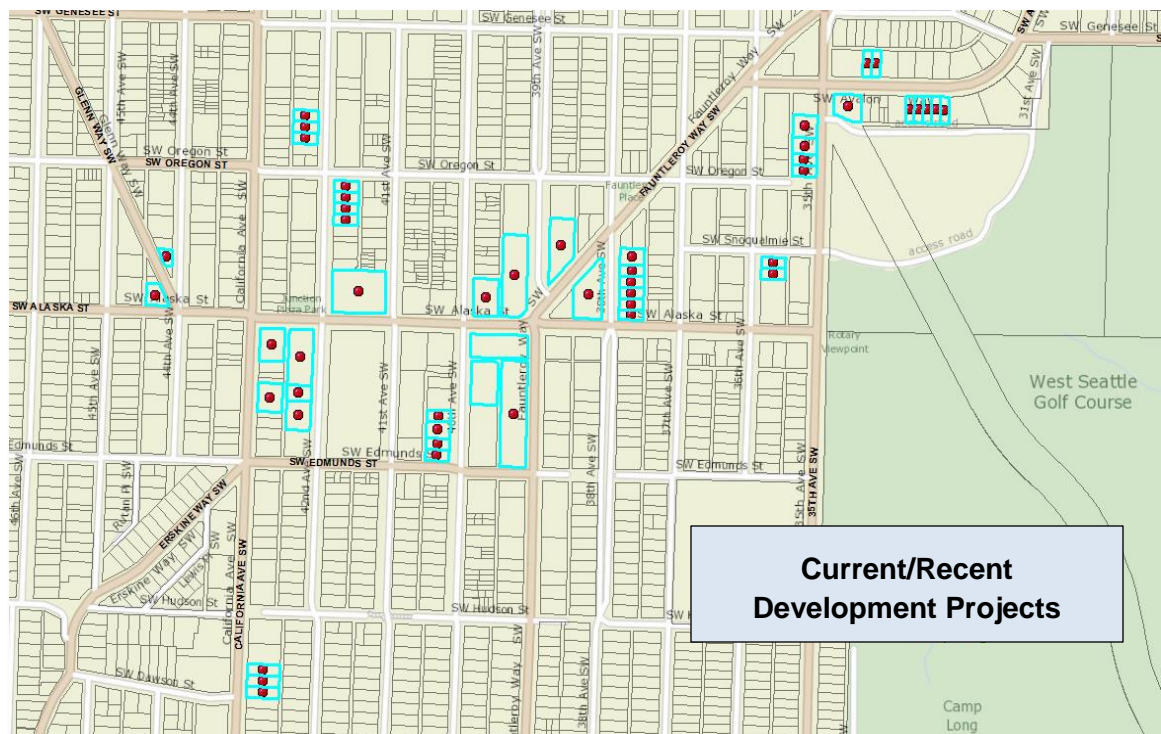
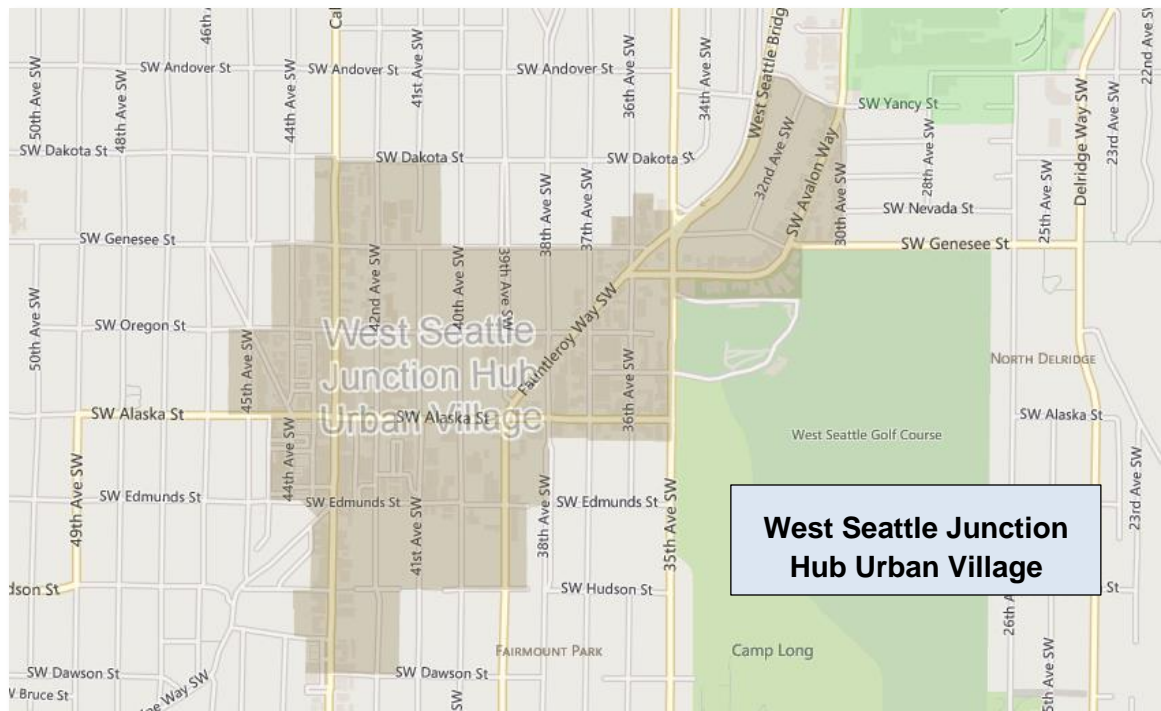
All of Area 45 is considered suburban, however some neighborhoods such as the Alaska Junction, The Admiral District, and White Center, contain a much larger business district than others. The diversity of Area 45 is seen in the mix of commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family zone classifications, higher-density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of light industrial zoned parcels.

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

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

New development saw a strong resurgence in Area 45 during 2012 and the trend has continued through 2014. Several large scale projects, as well as numerous smaller projects, are currently underway or in the design review process. Much of the development (or redevelopment) is the end result of Seattle's 1994 Comprehensive Plan which incorporated the urban village strategy. By designating areas as urban villages, the City aimed to guide growth and city investment into designated urban centers. The West Seattle Junction Hub Urban Village was one of the centers identified in the plan. This urban village includes portions of neighborhoods 25 and 40, where most of the large scale development is currently occurring. Maps of the Hub Urban Village overlay and of major development projects occurring within the boundaries are shown on the following page.

West Seattle Junction Hub Urban Village - Development Summary



A description of these projects, along with a sampling of current and recently completed commercial projects throughout Area 45 has been included in each of the neighborhood descriptions on the following pages.

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

Boundaries:

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

Neighborhood Description

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



High Point, Seattle Housing Authority's largest family community and first Green-built community, is located in neighborhood 05. The community, originally designed during the 1940's, began redevelopment as a mixed-income residential development in 2004. Phase I development of the 120-acre, ecologically-conscious, planned community was completed in 2007. It includes for-sale and rental housing units along with a library, health clinics, community gardens and open spaces. Phase II of the development began in 2006 and was completed in 2010. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009. Currently, private development of for-sale homes and townhomes is ongoing and will continue until the community is built out. When complete, High Point will contain nearly 1,700 housing units with a mix of market and affordable for-sale homes, public housing, affordable rentals, senior housing and low-income elderly housing. A large mixed-use parcel is currently listed for sale along the west side of the development, along 35th Avenue SW. The redevelopment work at High Point has received more than 20 awards from around the world recognizing its innovations and achievements in areas such as master planning, green building, landscaping and construction.



The first micro-housing project in West Seattle was completed in the beginning of 2014 in neighborhood 05. Footprint Delridge is a three story, two building project that includes 16 sleeping rooms and two communal kitchens. The project started leasing in December of 2013. The developer has two additional micro-housing projects in neighborhood 35.

Also in the North Delridge neighborhood, Cottage Grove Commons, a 66 unit DESC (Downtown Emergency Service Center) Supportive Housing project was completed in December of 2013. The development is located at 5444 Delridge Way SW and will provide housing with supportive services for the most vulnerable of Seattle's homeless population. In addition to 66 apartments units, the building has underground parking and first floor retail space.

The retail space will be occupied by the Delridge Grocery Co-op, which is planning to open in 2015 and provides fresh locally grown produce to the Delridge neighborhood.



Construction of the Youngstown Flats apartment project in North Delridge was completed in the spring of 2013. The name Youngstown was chosen as it is the original name of the neighborhood when it was first settled in the 1900's. Located one block west of Delridge Way SW and adjacent to the West Seattle Corporate Center, the development had initially been granted permits in 2006 as a condominium project. After an ownership change in 2010, the project was redesigned as a 6-story building

with 183 apartments, 12 first floor live/work units and an underground parking garage. Upper floor units have Elliott Bay and Seattle skyline views.

The remaining new construction in neighborhood 05 includes several townhome projects along Delridge Way SW, where single family residences have been demolished and up to five townhomes are constructed on each site.

Neighborhood 45-10: The Admiral District

Boundaries:

- North: SW Atlantic Street
- West: 45th Avenue SW
- South: SW Lander Street & SW Stevens Street
- East: 41th Avenue SW and 42nd Avenue SW

Neighborhood Description

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



The long-standing Admiralty House Antiques building, pictured at left, sold in December of 2013. The one-story commercial building was gutted after the sale and renovation is nearly complete into a two-tenant retail space. A mortgage company now occupies the south space and a restaurant will occupy the north space. The rear of the site was segregated into a separate tax parcel and two live/work townhomes are under construction behind the existing building.

The long vacant Blockbuster Video building got a new tenant in 2014 with Anytime Fitness now occupying the entire building.



Recent construction in neighborhood 10 includes the Admiral Safeway development, built in 2011, which includes a new Safeway, additional retail use, two live/work units, a parking garage, and Element 42, a 78 unit apartment building; and the Orion Building, an 18,000 square-foot, three-story medical-dental building with ground floor retail and a LEED silver rating which was constructed in 2010. Both properties are pictured below:



Admiral Safeway



Orion Building

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

Boundaries:

- North: SW Webster Street & SW Orchard Street
- West: 37th and 36th Avenue SW
- South: SW Roxbury Street
- East: Myers Way S, 1st Avenue S, and Highland Park Way

Neighborhood Description

Commercial uses vary greatly in neighborhood 45-15. Besides the typical retail/restaurant/office uses, there are several sites devoted to light industry or warehouse storage, service (e.g., auto repair),



and institutional uses (e.g., schools, churches, youth centers, government/utility uses, day cares and a hospital). Structures are typically one-to-three story stand-alone, with some mixed-use. Commercial condominiums and live/work units have yet to be developed in this area.



The Westwood Village shopping center, located in the southwest portion of the neighborhood, has seen several renovations and expansions in recent years and provides the only mall-like shopping experience in Area 45. It contains retail/restaurant uses in addition to several big-box stores, a fitness center, post office, medical services, and a QFC grocery store.

In July of 2013, construction was completed on a 4,000 square foot retail building on the west side of the Arco mini-mart site along Delridge Way SW. The building was custom built for a Sherwin-Williams paint store.



Other recent changes in the neighborhood include the 2011 sale of an office building which had been vacant for nearly four years. The property sold to an owner who has re-modeled the structure for day-care use. The eastern portion of neighborhood 15, South Highland Park, is predominantly residential with small stand-alone commercial uses interspersed. This area has seen little new development in recent years.

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

Boundaries:

Neighborhood 45-20 consists of the parcels along the arterials of Alki Avenue SW, Harbor Avenue SW, Beach Drive SW and the Alki Point area.

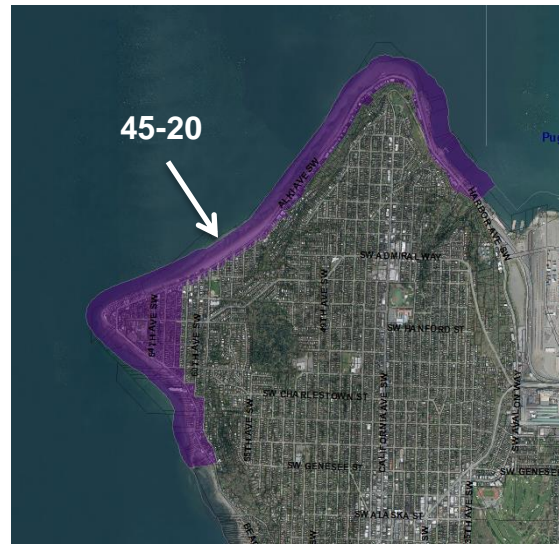
- North: Puget Sound
- West: Puget Sound
- East: Elliott Bay

Neighborhood Description

Many properties in this neighborhood have significant water, city and/or mountain views; some with waterfront footage. There are also some parcels which are vacant tidelands, open park spaces and utility sites. Alki Point (the west-most point in the neighborhood) was the original

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

Harbor Avenue SW boasts east-facing views across Elliott Bay of the Seattle skyline and the Space Needle. Development along this arterial consists mainly of multi-story condominium buildings with a few restaurant, retail and office uses. The King County Water Taxi service, shown at left docked at Seacrest Park, offers West Seattle residents an alternative for commuting to downtown Seattle.



West Facing View from Alki Beach



East Facing View from Seacrest Park

The only car repair shop in neighborhood 20 relocated away from the beach in 2014. The former Alki Auto Repair building was converted into a restaurant which opened in the beginning of 2015 as Blue Moon Burgers.





There has been limited new commercial development in Area 20. The most recent construction was completed in 2011 with the addition of a 3,600 square foot, one-story multi-tenant retail building along Alki Avenue SW. The building was leased in 2014 to two retail tenants, Top Pot Doughnuts and a Subway restaurant.

Sales of some LR (multi-family) zoned parcels along Alki Avenue SW that occurred in 2006 and 2007 and were seen as redevelopment sites at the time have not been redeveloped, with the interim-use improvements still in use at this time.

Neighborhood 45-25: The Alaska Junction

Boundaries:

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

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



Neighborhood Description

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

Historically, commercial uses in the Junction have consisted primarily of retail/restaurant, with some office, medical, and institutional uses (e.g., churches). One-story single- and multi-tenant buildings have dominated this area, which also features a large contingent of two-to-three story multi-tenant, mixed-use buildings with street-level commercial spaces. Nine such buildings are condominiums with commercial units. In general, along California Avenue SW the rental spaces that are leased are original in nature, predominantly occupied by “sole proprietorship” businesses rather than major retail chains. Most commercial improvements do not maximize their site’s zoned height potential. Those that do are typically mixed-use buildings, with street-level commercial and 5-7 stories of apartments/residential condos above.

The face of the Alaska Junction commercial district is in the midst of a major transformation with several large mixed-use projects under construction and more in the design pipeline. A two building development by Equity Residential continues construction after demolition of the existing one-story improvements in December 2013. The project site is just over one acre, at the intersection of California Avenue SW and SW Alaska Street. The location of this project is considered the prime “Main and Main” commercial location in all of West Seattle. The project has been aptly named “West Seattle Junction”.



West Seattle Junction – West Building



West Seattle Junction – East Building

The development consists of two 7-story buildings. The west building is shown above, and larger east building is shown to the left. The two buildings will share a 265 space underground parking garage, and contain a total of 25,685 square feet of ground floor retail space with 203 apartments and three live/work units. Construction is estimated to be completed in 2016.



Two blocks northeast of the Junction is the Junction Flats project. Construction recently started on this four-story building with 78 apartments, two live/work units and 52 parking spaces. The location will provide unobstructed views of the Puget Sound and Olympic Mountains to the west and Elliott Bay, Downtown Seattle, and the Cascade Range to the east from a large rooftop deck. Three single family homes were demolished for this project. The expected completion date is summer of 2015.

There are also two projects underway just west of the Alaska Junction. The first, Lofts at the Junction (shown at right) began construction in October of 2014 and consists of a four-story building with 36 apartment units and two live/work units. No on-site parking is included in this project. The building will include a rooftop deck and solar panels to offset energy costs.



The second project, located just two parcels south of Lofts at the Junction, broke ground in March of 2015 with the demolition of a six-unit single story apartment building and adjacent duplex. The new project, named 4400 Alaska will include 36 apartments and four live/work townhomes in a five-story building. Parking for five vehicles will be included in a first floor garage.

A large one-story vacant retail building (formerly a Petco store) was demolished in June of 2013. Construction is nearing completion on a seven-story, mixed-use building which has 5,000 square feet of ground floor retail, 15 live/work units, 73 apartments and 2 floors of underground parking. The project has been named 4730 California.





Another mixed-use project in neighborhood 25 that broke ground in 2013 is The Blake. Located three blocks south of the Junction along California Avenue SW, construction was completed in early 2015 on this six-story mixed-use building that includes 4,000 square feet of retail space with 101 apartments and a 95 space underground parking garage.

The construction of the Oregon 42 project was completed in 2014. Located one block north and east of The Junction, this four-parcel site totaling approximately one-half acre consists of a seven-story mixed-use building with 2,923 square feet of ground floor retail, 137 space underground parking garage and 131 apartment units. Current retail tenants include a sport fishing retail store and a salon.



In addition to these large scale projects, smaller scale re-development has also been ongoing throughout neighborhood 25 on sites previously improved with single family homes, with several townhome and live/work projects under construction or in the design phase.

Neighborhood 45-30: West Seattle outside of major commercial centers

Neighborhood Description

Neighborhood 45-30 encompasses all the remaining parcels contained within area 45 that are not attributed to the economic neighborhoods of 5, 10, 15, 20, 25, 35, 40 and 45. This area is irregular in shape since many of the parcels are generally situated outside of readily definable commercial areas.

The neighborhood includes a small commercial node in the Fauntleroy neighborhood which includes Endolyne Joe's restaurant and commercial development along 35th Avenue SW from SW Brandon Street south to SW Roxbury Street. The remaining commercial properties are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones. Townhome development has expanded into neighborhood 30 and there are also two mixed-use condominiums with street-level commercial units that were completed in 2012.



Much of the recent sales activity throughout neighborhood 30 has involved residential parcels with older single-family residences being purchased for potential re-development.

Neighborhood 45-35: California Ave SW both north & south of Neighborhood 45-25

Boundaries:

North Section

- North: SW Stevens Street & SW Lander Street
- West: California Avenue SW & 45th Avenue SW
- South: SW Andover Street
- East: 40st Avenue SW & Walnut Avenue SW

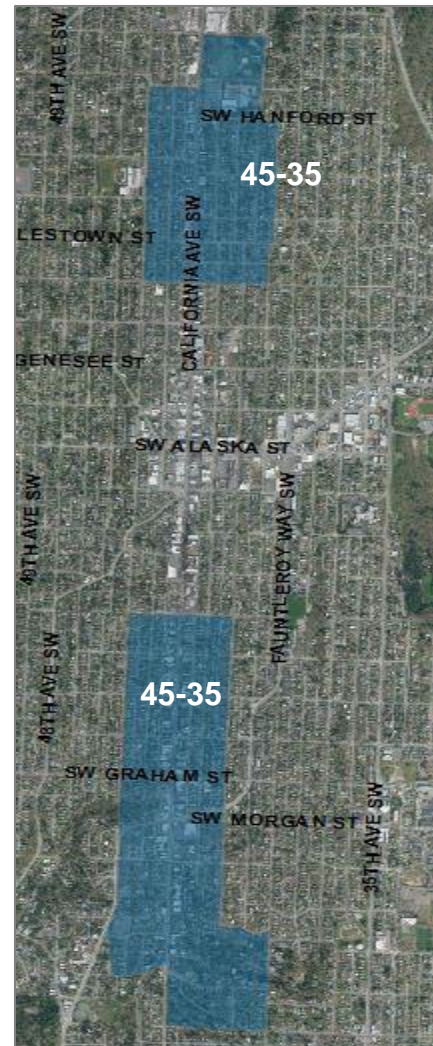
South Section

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

Neighborhood Description

Area 45-35 is comprised of commercial parcels on California Avenue SW, or within close proximity thereto, that are just north or just south of the Alaska Junction neighborhood (Area 45-25). The area is less dense than the Alaska Junction, which is characterized as a main-street style business district. Commercial zoning in this neighborhood is limited to 30 to 40 feet in height. The south portion of the neighborhood contains the Morgan Junction business district, centered at the intersection of California Avenue SW and Fauntleroy Ave SW. Commercial uses are primarily office (including medical), followed by retail/restaurant, and several churches. Most structures are one-story stand-alone buildings of owner-occupancy. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units.

What will be by far the largest development to date in the northern portion of neighborhood 35 commenced in February of 2015, with the demolition of buildings located on five contiguous parcels along California Ave SW just south of West Seattle High School. The new five-story project will contain 136 apartment units over ground floor retail and two levels of underground parking containing 152 parking spaces. The project has been named the Admiral East Apartments. The building is pictured on the following page:





Admiral East Apartment Project



Just across the street from the Admiral East project there are two live/work townhomes under construction. The original one-story commercial building on the site was demolished in June of 2014 to make way for the new project. As of February 2015 these units were roughly 50% complete.

In the south end of neighborhood 35 a micro-housing project is under construction. Located just north of the Morgan Junction along California Ave SW, the project consists of a five-story building with 38 sleeping rooms and five shared kitchens. There is no parking included in the project. The completion date is estimated to be in the spring of 2015.

Another project located just south of Morgan Junction along California Avenue SW includes three parcels, with a 30 unit three-story apartment building with no on-site parking, a four-unit row house building, and two single family homes located at the rear of the parcels. The project began early in 2015 with the demolition of three single family homes.



Most other of the recent development and sales activity in Area 45-35 has been dominated by live/work town homes. Nine live/work units were constructed and sold in 2010 to 2012 and an additional eight units in 2013. The addition of more live/work units is increasing the density and starting to blur the boundaries between this area and 45-25. A single family home was sold and

demolished just east of the McDonalds in the Morgan Junction with six townhomes constructed on the site in 2013. Two duplexes along California Avenue SW were also demolished in 2013 with construction of three townhomes underway on each site.

A three story mixed-use office building was also completed at the intersection of California Ave SW and SW Graham Street in 2012. The building includes two stories of office space and a single third floor residential condominium.

Across the street from this project, Chuck & Sally's Tavern had been sitting vacant since the Fall of 2007. 2013 saw The Bridge Tavern, who had been displaced by proposed development in neighborhood 40, take over and renovate the space. The Bridge (pictured at right) opened at their new location in December of 2013.



Neighborhood 45-40: The Triangle/Avalon Way Area

Boundaries:

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

Neighborhood Description

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



Bridge and the Avalon and Luna Park neighborhoods. It is home to The West Seattle Health Club, several mid-rise apartment developments, as well as some industrial, retail and office improvements.

With the economic downturn, some of the revitalization in or near the Triangle had stalled out, but 2013 saw projects begin to move forward. A mixed-use development, originally slated to house Whole Foods, along Alaska Street/39th Avenue SW and known locally as “The Hole”, had sat in the excavation phase since 2008. The property



changed ownership in 2012 and is now owned by Madison Development Group. The new project is named Spruce West Seattle and consists of a seven-story building with 66,551 square feet ground floor retail to be occupied by LA Fitness, three floors of below grade parking (463 spaces) and 216 apartment units. Construction began in May of 2013 and will be completed during 2015.



Directly to the south of the Spruce, the largest project yet for West Seattle broke ground in late 2014. The site was purchased in December of 2012 and includes a former auto dealership site, former Shell station site, and Howden-Kennedy Funeral Home site. The seven-story mixed-use project includes a 45,000 square foot Whole Foods

grocery store, and 26,639 square feet of retail space on the first two floors, 389 apartments units in two buildings and 595 parking spaces in an underground parking garage. Completion is estimated as winter of 2016. The name of the new project will be The Whittaker, after West Seattle native Jim Whittaker, who made history as the first American to summit Mount Everest.



Just to the southwest of The Whittaker another project broke ground in 2014. The Broadstone is an eight-story mixed-use building, with 134 apartments, 16 live/work units, 1,000 square feet of commercial space and parking for 116 cars. Immediately to the north of the Broadstone, the City of Seattle purchased two parcels in 2013, which they intend to develop as a city park.

At the east edge of the Triangle neighborhood another large mixed-use development broke ground in 2014. The four parcel site was previously overflow parking for an auto dealership and also contained an older tavern. The Aura West Seattle (pictured below) is a six-story mixed-use project. The building will include 159 apartment units, two floors of below grade parking, live/work units and retail space. The building is located along 35th Ave SW, adjacent to a rapid-ride transit stop and is advertised as a transit oriented development. The developer is promoting this development as a luxury building with upgraded features and state-of-the-art fitness center and business center. The completion date on the project is third quarter of 2016.



Just northeast from the Aura, construction was completed in the summer of 2014 on a seven-story micro-housing project named Footprint Avalon I. The building contains 56 sleeping rooms with 7 common kitchens (with dining area and laundry). No on-site parking is provided. After completion, the fourplex located adjacent to the west (to the left in the photo at left) was also demolished and an identical building named Footprint Avalon II is currently under construction.

Just east of the Footprint Avalon buildings, The Vue, a six-story 111 unit apartment building with 111 underground parking spaces was completed in the summer of 2014. The building is located on five tax parcels that previously contained single family homes.



Also in the Triangle neighborhood, a former auto dealership building was expanded and converted to a new Urgent Care Facility by Highline Medical Group. The new facility opened in 2013 and provides much needed immediate medical care within the West Seattle Community. The lower level of the building was also finished and now houses a Highline Family Medical Practice.

The Residences at 3295, a six-story mixed-use apartment building, located on the southeast corner of 35th Avenue SW and SW Avalon Way, resumed building activity in early 2012 after the project had stalled with financial difficulties. The building was completed and began leasing in 2013. The building contains a ground floor retail space, 60 apartment units and two floors of underground parking.



Directly north of the Highline Medical building, a vacant former auto show room on Fauntleroy Way SW was remodeled with a Trader Joe's grocery opening in the building in June 2012. The building includes a parking garage on the second floor, accessible from the rear of the building.

Two other recent additions to the triangle neighborhood include the Nova Apartments (pictured below at left), a five-story, 62 unit apartment building completed in 2012 and the Link Apartments (pictured below at right), a mixed use seven-story building located across the street from the Highline Medical facility. This project was completed in 2010 and includes 13,000 square feet of ground floor retail, with 200 apartment units and underground parking.



The Nova Apartments



The Link Apartments

A sale of note within the Triangle during 2014 is a property located along Fauntleroy Way SW. The buyer purchased the 1946 built one-story masonry building in July of 2014. The building was



home to a coffee shop, computer repair shop and auto repair garage and was purchased not to redevelop the site, but to remodel the building for a specific tenant. The building was renovated and opened in March 2015 as a Rudy's Barbershop.

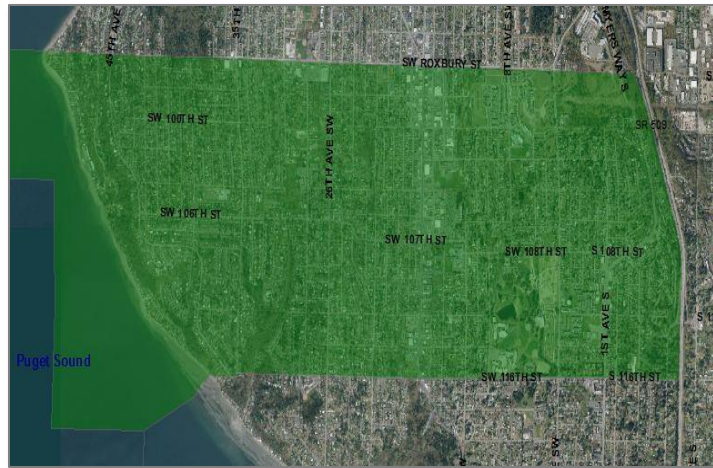
Neighborhood 45-45: West Seattle south of Roxbury/White Center outside Seattle City Limits/Top Hat/North Burien

Boundaries:

- North: SW Roxbury St.
- West: The Puget Sound
- South: SW 116th Street
- East: State Route 509

Neighborhood Description

Neighborhood 45-45 contains that portion of the White Center neighborhood located south of Southwest Roxbury Street, and Top Hat, both of which are in unincorporated King County along with a portion of the City of Burien located north of SW 116th Street. The west portion of the neighborhood is located inside the City of Seattle and is predominantly residential. It includes Arbor Heights, Arroyo Heights and the Seola Beach neighborhoods. The commercial properties in these neighborhoods are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones.



The White Center/North Burien area has a mix of service retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing occurring mostly along the primary north/south arterial of 16th Avenue Southwest which is populated by automobile-oriented clientele. In contrast, 15th Avenue Southwest has a concentrated neighborhood pedestrian-oriented business area just south of the neighborhood



Hung Long Asian Market

boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15th Avenue Southwest. The Hung Long Asian Market, a 27,000-square-foot neighborhood center with supermarket and line retail was completed on 15th Avenue Southwest in 2011. The business area in White Center is surrounded by residential uses, with newer higher-density residential, including

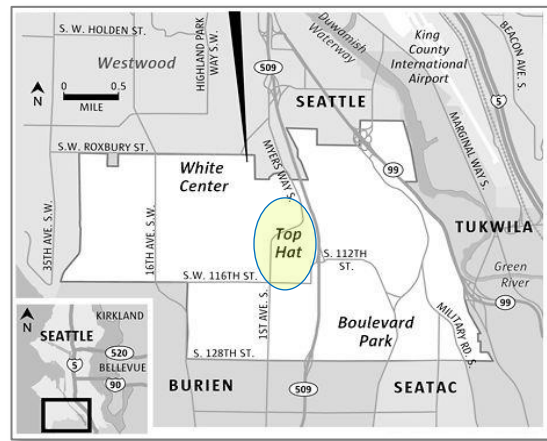
higher-density single-family development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail as well as strip-retail buildings.

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community. This King County Housing Authority development will have 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green™* development by the Master Builders of King and Snohomish Counties. The project uses environmental sustainability methodology, such as biofiltration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar photovoltaic array has been installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a new neighboring elementary school. The Wiley Center is a community building which was remodeled in 2007 to hold the Neighborhood House and the Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010.



A second large scale project in neighborhood 45, Seola Gardens is located at the south end of the neighborhood and began construction in 2010 with completion occurring in 2014. The new community is on the site of the former Park Lake Homes II, a public housing development that was badly deteriorated. The new master-planned community is also a King County Housing Authority project. Phase I is currently nearing completion and will include 177 affordable, energy-efficient townhomes. Other amenities include 3 parks, a Head Start school for preschoolers, a 6,500 square foot community center, P-patch gardens and a senior center. Phase II is currently offered for sale to private builders and will include 107 market rate for-sale homes.

Located at the southeast corner of neighborhood 45 is Top Hat. The Top Hat area is located in unincorporated King County, southeast of White Center and North of Burien. Commercially zoned properties are located mainly along the arterials of 1st Avenue South and Myers Way South with mixed-use businesses oriented to automobile traffic. Commercial uses include service (auto garage), light industry and warehouse, retail/restaurant, and office. There has been minimal development activity in Top Hat for several years.



The single new construction project in Top Hat started in the summer of 2012 with the demolition of a veterinary hospital along 1st Avenue South. A new larger animal hospital was constructed on the same site. The new building was completed in 2014 and contains a new single family residence on the lower level as well as a larger veterinary hospital.

Across the street from the veterinary hospital, a car repair garage sold in December of 2014. The building has been converted to a convenience store after the sale and is now in operation as the 24/7 market.



Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. New photos were taken for both vacant and improved parcels. Property records were updated in accordance with the findings of the physical inspection. Neighborhoods 45-25 (Alaska Junction) and 45-35 (California Ave SW) were physically inspected for the 2015 assessment year.

The inspection area comprised 433 parcels, or approximately 22.4% of the 1,937 total parcels located in Area 45 (not including government-owned properties). For specialty properties, only the land was inspected. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales from January 1, 2012 to December 31, 2014 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2015 revalue. There were one-hundred and seven (107) land sales considered in Area 45. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

Land Value

Land Sales, Analysis, and Conclusions: There were a total of one-hundred and seven (107) land sales occurring within the time span from January 10, 2012 to November 19, 2014 that were considered to be “arms-length” transactions and given primary consideration in the land valuation analysis. During the same time span, West Seattle has continued to experience a large demand for new multi-family housing, with development including apartments, large mixed-use residential and micro-housing developments. There is currently no condominium development underway. Within recent years, town home style development, especially of the live/work variety, has become common on smaller parcels originally developed with single-family residences or one-story commercial buildings on commercially zoned land. 2014 has seen continued robust development throughout Area 45. Recent sales of multi-parcel sites intended for re-development indicate that this climate will continue into 2015, continuing to add high-density residential and commercial units.

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

Many zone classifications are represented with recent sales activity. In instances when no sale activity occurred or sales representation was limited, sales from other, proximal, neighborhoods

were also considered. In some cases, the Assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values. In certain situations, subsequent adjustments were later factored for size, shape, and utility of anomalous parcels.

The largest increases in land value occurred in the neighborhoods currently experiencing the most growth; the Alaska Junction, along with the Triangle Area. The total recommended assessed land value for the 2015 assessment year is \$1,747,890,900. This represents an overall increase from the 2014 total assessed land value of approximately +4.62%. The total land values include all taxable and nontaxable parcels in Area 45, excluding government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2014 Land Value	2015 Land Value	% Change
45-05	\$91,376,800	\$92,285,200	0.99%
45-10	\$114,408,100	\$119,122,500	4.12%
45-15	\$259,009,600	\$262,494,900	1.35%
45-20	\$234,086,200	\$241,214,400	3.05%
45-25	\$234,608,311	\$270,080,900	15.12%
45-30	\$113,440,500	\$114,904,200	1.29%
45-35	\$153,545,000	\$153,799,500	0.17%
45-40	\$303,421,005	\$326,105,800	7.48%
45-45	\$166,836,100	\$167,883,500	0.63%
Total	\$1,670,731,616	\$1,747,890,900	4.62%

The trend of “tear-down” sales has increased with properties that have either been demolished or awaiting demolition during the master use application stage. Many of these properties are classified as residential use on commercially zoned land, and are designated as an *R sale in the neighborhood vacant land sales charts shown below. Residentially zoned land sales are included in some neighborhoods as there are several residentially zoned parcels valued by the commercial division in these neighborhoods. Several sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments.

Neighborhood 45-05 Land Sales

There were 17 recent land sales located in neighborhood 05. The sales consist mainly of multi-family parcels zoned LR1 and LR2. The sales are shown below:

Land			Property						
Location	Major	Minor	SF	Sale Price	Date	SP/SF	Name	Zone	Remarks
55XX 23rd Ave SW	343850	0422	19,119	\$112,000	9/29/14	\$6	VACANT	LR1	*R Sale. Parcels have significant topography.
4751 Delridge Way SW	177310	0140	9,920	\$465,000	8/27/14	\$47	TEAR-DOWNS	LR2	*R Sale. Includes -0145. Permits for new townhomes in place.
3402 SW Morgan St	327780	0845	6,215	\$370,000	7/11/14	\$60	INTERIM USE	LR1	*R Sale.
3837 21st Ave SW	284870	0550	7,505	\$100,000	6/18/14	\$13	VACANT	LR1	*R Sale. Includes -0555. Significant topography.
38XX 21st Ave SW	754730	1450	10,000	\$110,000	2/25/14	\$11	VACANT	LR1	*R Sale. Significant topography across parcels. Access easement crosses east end of site.
5206 Delridge Way SW	177310	1160	8,400	\$250,000	2/19/14	\$30	TEAR DOWN	LR2	REO Sale.
4844 Delridge Way SW	177310	0545	4,800	\$240,000	6/12/13	\$50	SFR	LR2	*R Sale. Land Sale. Permit for demo of SFR and construction of 4 townhomes.
38xx 17th Ave SW	754730	0752	10,000	\$210,000	6/10/13	\$21	VACANT	IG2U/85	*R Sale. Land Sale includes -0755 and -0950. Some Sloping topography. Faces W Marginal Way
4148 25th Ave SW	357430	0160	5,000	\$225,000	5/29/13	\$45	SFR	LR1	Includes -0155.
2801 SW Nevada St.	935800	2220	5,100	\$319,000	5/23/13	\$63	SFR	LR1	*R Sale. Land Sale. Land Use permit open to short plat into 2 parcels.
4518 Delridge Way SW	177360	0100	6,136	\$120,000	5/22/13	\$20	TEAR-DOWN	LR2	*R Sale. Short sale bid up from list price. Considered a low sale. Permits for demo and construction of 3 SFR's.
6551 34th Ave SW	327780	1590	6,000	\$316,000	4/29/13	\$53	SFR	LR1	Land Sale. Permits for demo of SFR and construction of 2-SFRs and a duplex.
3831 23rd Ave SW	284870	0060	4,125	\$205,000	4/17/13	\$50	SFR	C1-40	*R Sale.
5055 Delridge Way SW	177310	0760	6,200	\$250,000	4/10/13	\$40	SFR	LR2	*R Sale.
6547 34th Ave SW	327780	1595	5,640	\$300,000	4/5/13	\$53	SFR	LR1	*R Sale. Land Sale. Permits for demo of SFR and construction of 2-SFRs and a duplex.
8417 Delridge Way SW	948570	0195	15,303	\$237,500	1/22/13	\$16	SFR	LR2	*R Sale. Estate. Selling Agent is also buyer. Low sale , but was exposed to market.
3816-3820 22nd Ave SW (pidgeon pt.)	284870	0405	25,000	\$374,250	8/28/12	\$15	SFR TEAR DOWNS	LR1	*R Sale. Includes -0406. Two SFR teardowns. Buyer is Sound Equities Inc. Steep topography.

The wide range in sales price per square foot within both the LR1 and LR2 zoning in neighborhood 05 is indicative of the varied topography present in the area, with some sites residing within steep slope overlays.

Neighborhood 45-10 Land Sales

Six recent land sales have occurred in neighborhood 10. They are all either single-family or multi-family sales and are shown below:

Location	Land			Sale Price	Date	SP/SF	Property		Remarks
	Major	Minor	SF				Name	Zone	
3273 37th Ave SW	432120	0130	9,993	\$855,000	9/22/14	\$86	TEAR-DOWN	SF5000	*R Sale. Includes -0116 & -0118. Demo permit in place. New SFR's to be constructed.
17XX Palm Ave SW	927220	1750	4,260	\$375,000	8/27/14	\$88	VACANT	SF5000	*R Sale. New SFR is proposed.
2602 45th Ave SW	927620	0215	2,292	\$255,000	5/29/14	\$111	VACANT	LR3	*R Sale. Imp already gone when sale occurred.
1911 41st Ave SW	927420	4270	12,500	\$600,000	4/8/14	\$48	TEAR DOWN	SF5000	*R Sale. Parcel segged after sale. SFR demolished. 3 new SFRs under construction.
4700 SW Admiral Way	927620	0910	64,469	\$3,650,000	12/16/13	\$57	INTERIM USE	LR1	Retirement center purchased by Aegis. They plan to re-develop the site.
16xx California Ave SW	927220	0260	4,587	\$475,000	3/25/13	\$104	SFR	LR3	Land segged into 4 parcels after sale. SFR demolished. 4 townhomes under construction.

When the sales prices of the LR1 and LR3 sites are considered on a price per allowed dwelling unit basis, the sales prices are fairly consistent, ranging from \$83,000 to \$90,000 per dwelling unit.

Neighborhood 45-15 Land Sales

There were five vacant land sales in neighborhood 15. This neighborhood encompasses an area where land values can vary significantly based on where the parcel is located. The five recent land sales shown below illustrate this trend.

Location	Land			Sale Price	Date	SP/SF	Property		Remarks
	Major	Minor	SF				Name	Zone	
3021 SW Cloverdale St	436470	0615	7,920	\$175,000	10/21/13	\$22	VACANT	SF7200	*R Sale.
7601 35th Ave SW	249220	0655	6,870	\$550,000	5/20/13	\$80	INTERIM USE	NC2-40	Interim Use.
9028 18th Ave SW	789980	0810	2,342	\$120,000	1/30/13	\$51	SFR	LR3	*R Sale. Imp to be demolished and a new boarding house constructed.
Delridge & Cloverdale SW corner	088000	0207	5,947	\$165,000	8/28/12	\$28	VACANT LAND	LR2	*R Sale. 5 townhome units under construction 10/2012.
9009 16th Ave SW	789980	1075	6226	\$104,500	1/10/12	\$17	DUPLEX	LR3	REO. Demolished and new townhomes are complete on the site.

Neighborhood 45-20 Land Sales

Neighborhood 20 includes the Alki area along with view properties along Harbor Avenue SW and view/waterfront property along Beach Drive. The unique location with unparalleled views and Puget Sound waterfront can attract buyers willing to pay a premium for sought after locations. The 17 recent land sales in this neighborhood are listed in the chart below:

Location	Land			Property					Remarks
	Major	Minor	SF	Sale Price	Date	SP/SF	Name	Zone	
593X Atlas Pl SW	793500	0430	7,467	\$305,000	11/17/14	\$41	VACANT	SF7200	*R Sale. Steep slope and landslide issues. Exc. Sound view.
2651 Harbor Ave SW	122403	9012	51,300	\$285,000	10/21/14	\$6	VACANT	IB U/85	Parcel contains wetlands and steep slope conditions.
38XX Boyd Pl SW	152403	9012	5,983	\$236,625	9/8/14	\$40	VACANT	SF7200	*R Sale. Parcel has flat bldg site and some steep slope.Exc. Sound view.
3054 63rd Ave SW	637300	0090	4,720	\$490,000	7/2/14	\$104	TEAR-DOWN	LR1	*R Sale
1100 Alki Ave SW	386740	0365	9,840	\$3,650,000	5/5/14	\$371	TEAR DOWNS	MR	*R Sale. Includes -3670 & -3675. Unique location at northern tip of Alki. Exc Sound & City views. Plans & permits included in sale price.
1330 Alki Ave SW	386740	0105	9,020	\$890,000	1/22/14	\$99	TEAR DOWN	MR	* R Sale.Steep slope over roughly half of parcel, also known slide hazard area.
3013 60th Ave SW	637100	0085	9,604	\$1,050,000	12/23/13	\$109	TEAR DOWN	LR2	Includes -3015. Two 4-unit townhome structures proposed for site.
4007 SW Maryland Pl	927220	2605	2,700	\$510,000	8/6/13	\$189	TEAR-DOWN	MR	* R Sale. Includes -2615 (vacant). Adjacent to 1205 Harbor Ave SW (same buyer).
1205 Harbor Ave SW	927220	2595	4,250	\$720,000	8/6/13	\$169	TEAR-DOWN	MR	* R Sale. At intersection of Alki & Harbor Avenues. View.
3047 59th Ave SW	299780	0075	5,652	\$390,000	6/26/13	\$69	TEAR-DOWN	LR1	* R Sale. Imp demolished & 4 townhomes built on the site.
3008 Alki Ave SW	015200	0040	7,500	\$720,000	6/12/13	\$96	3 SFR's	LR1	* R Sale. Purchased by Soleil. Permits for demo and construction of rowhomes.
1766 Alki Ave SW	013900	0180	3,450	\$499,000	3/13/13	\$145	SFR	LR2	*R Sale. Permits for demo of existing SFR & construction of new SFR.
12038 1st Ave S	144680	0040	12,500	\$145,000	3/8/13	\$12	TEAR-DOWN	RM-48	*R Sale.Estate Sale.Exposed to market on MLS.
1307 Harbor Ave SW	927220	2645	5,464	\$1,050,000	2/27/13	\$192	SFR	MR	*R Sale. Permit for 6-7 story mixed-use building.
2420 Wickstrom Pl SW	938520	0120	3,954	\$365,000	2/20/13	\$92	DUPLEX	LR1	*R Sale. Permit for SFR demo and construction of 3 rowhouses.
1311-1325 Harbor Ave SW	927220	2665	14,635	\$3,200,000	12/21/12	\$219	TEAR-DOWNS	NC2-65 & MR	3 Imps given no value.High sale due to view and assemblage
4825 Beach Dr SW	793600	0138	5,292	\$799,950	4/20/12	\$151	VACANT	SF5000	Newly segg'ed lot. Old SFR already demolished before sale. 36' low-bank waterfront. \$22K/LF.

As noted in the remarks above, most of the sales contain single family homes that are considered tear-downs. In this neighborhood, developers are willing to incur carrying costs to assemble multi-parcel properties to re-develop the sites with large mixed-use or luxury view condominium or apartment projects. The range in sales prices is driven in large part by the quality of the view.

Neighborhood 25 Land Sales

There are 13 recent land sales in neighborhood 25. Parcels are zoned both multi-family and neighborhood commercial with varying height limits. The sales are shown below:

Land			Property						
Location	Major	Minor	SF	Sale Price	Date	SP/SF	Name	Zone	Remarks
4528 44th Ave SW	338990	0195	5,850	\$1,000,000	11/19/14	\$171	INTERIM USE	NC2-65	6-story, 60 unit apt bldg is in design review for this site.
4036 California Ave SW	095200	2135	5,750	\$600,000	7/18/14	\$104	TEAR-DOWNS	LR3-RC	Imps to be demolished. Permits for new townhomes.
4107 SW Oregon St	095200	6635	4,125	\$375,000	4/18/14	\$91	TEAR-DOWN	LR3	*R Sale. Imp demolished after sale. Townhomes under construction.
4441 42nd Ave SW	095200	6090	5,750	\$825,000	3/28/14	\$143	INTERIM USE	NC2-40	*R Sale. Property aquired as the last piece of a 3 parcel assemblage. High sale.Junction Flats apts proposed for site.
40xx California Ave SW	301030	1056	4,670	\$477,000	3/21/14	\$102	TEAR DOWNS	LR3-RC	Buyer is Seattle Park & Rec. Independent appraisal used to set sales price. No market exposure, seller approached buyer directly.
4400 SW Alaska St	338990	0380	7,937	\$650,000	11/21/13	\$82	INTERIM USE	NC2-40	Permit for demo & construction of new 5-story, 40 unit microhousing building.
4045 California Ave SW	301030	1055	4,080	\$350,000	10/16/13	\$86	TEAR-DOWNS	LR3-RC	Total sales price of \$550K included \$200K for commercial bldg on front of parcel. 4,080 SF land available to be used for townhome development.
5046 California Ave SW	129730	0235	7,500	\$900,000	9/17/13	\$120	TEAR-DOWN	NC2-65	Property listed on NWMLS for 235 days.
4044 California Ave SW	095200	2150	5,770	\$425,000	4/24/13	\$74	TEAR-DOWNS	LR3-RC	*R Sale. Existing structures demolished after sale. Permit for 6 townhomes and surface parking.
4535 44th Ave SW	338990	0330	3,770	\$558,900	3/27/13	\$148	TEAR-DOWNS	NC2-40	No market exposure. Buyer reported they based the sales price on the previous years assessed value. (AV is now \$100/SF).
4724 California Ave SW	757920	0050	14,375	\$3,400,000	3/27/13	\$237	PETCO	NC3P-85	Sales price negotiated August 2011.
4101 SW Oregon St.	095200	6630	4,500	\$445,000	3/15/13	\$99	SFR	LR3	Land Sale. Permit for SFR demo and construction of 4 townhomes.
4503 45th Ave SW	338990	0535	5,850	\$300,000	6/21/12	\$51	SFR TEAR DOWN	LR2	*R Sale. Permits for demo and construction of 5 unit townhome. SFR has been demolished. Construction started 10/2012.

As neighborhood 25 is becoming more and more densely developed, the Seattle Department of Parks and Recreation has stepped in to purchase two parcels in this neighborhood to develop as greenspaces/parks.

Neighborhood 30 Land Sales

Neighborhood 30 includes parcels in Area 45 that are not located in a specific commercial area, but are instead scattered among primarily residential areas. With the exception of one sale along Harbor Avenue, the recent land sales have been purchased with the intent of re-development with townhomes. The 12 recent sales in neighborhood 30 are shown below:

Location	Land		SF	Sale Price	Date	SP/SF	Property		Remarks
	Major	Minor					Name	Zone	
5952 38th Ave SW	006600	0075	6,550	\$250,000	10/7/14	\$38	TEAR-DOWN	SF5000	*R Sale
8448 36th Ave SW	178250	0208	5,058	\$310,000	9/12/14	\$61	VACANT	SF5000	*R Sale. Permit to construct new SFF is in place.
8450 36th Ave SW	178250	0204	5,542	\$310,000	9/12/14	\$56	VACANT	SF5000	*R Sale. Permit to construct new SFF is in place.
2629 SW Andover St	539860	0025	14,394	\$465,000	8/25/14	\$32	VACANT	SF5000	Purchased by the City of Seattle for continued use as a park.
100XX 40th Ave SW	025400	0730	5,322	\$170,000	8/18/14	\$32	VACANT	SF5000	*R Sale. Purchased by developer.
44XX SW Rose St	003400	1185	5,491	\$185,000	6/25/14	\$34	VACANT	SF5000	*R Sale. Purchased by developer. Some topo.
9411 35th Ave SW	249120	1300	5,950	\$250,000	4/3/14	\$42	TEAR-DOWN	LR2-RC	*R Sale. REO Sale. SFR demolished after sale.
15428 8th Ave SW	122000	0520	9,914	\$180,000	11/4/13	\$18	VACANT	CC-1	Vacant. Buyer intends to develop the parcel with an auto repair shop.
2311 48th Ave SW	928120	0345	7,500	\$500,000	6/19/13	\$67	SFR	LR1	* R Sale. Land sale. Permit for SFR demo and construction of 4 rowhouses.
33xx Harbor Ave SW	798740	0190	22,436	\$1,200,000	5/15/13	\$53	VACANT LAND	C1-40	Includes -0200 & 719280-0120. REO. Had market exposure. Site has topography. East facing view across Elliott Bay, but dominated by port of seattle.
5457 Fauntleroy Way SW	246190	0445	6,000	\$375,000	4/22/13	\$63	TEAR-DOWN	LR1	*R Sale. Land Sale. Permit for SFR demo and construction of 5 townhomes.
4615 SW Othello Street	432220	0004	10,652	\$725,000	5/17/12	\$68	4-PLEX TEAR DOWN	LR1	New parcel -0005 segged after sale. 4-plex demolished 12/2012. 6 new townhomes under construction.

The land sale on Harbor Avenue, while a bank owned property at the time of sale, had been openly marketed for a substantial amount of time after the bank foreclosed in 2010 and it is considered a market transaction.

Neighborhood 35 Land Sales

The 10 recent land sales in neighborhood 35 are re-development sites where single older residences or older single story commercial buildings are being demolished to make way for townhomes, live/work units, or mixed-use buildings with ground floor retail and apartments above.

Location	Land			Sale Price	Date	SP/SF	Property		Remarks
	Major	Minor	SF				Name	Zone	
5949 California Ave SW	762570	2285	4,815	\$475,000	7/29/14	\$99	INTERIM USE	LR3-RC	*R Sale. Imp to be demolished and a micro-apartment is being constructed.
32xx California Ave SW	301630	0015	30,000	\$3,252,800	6/30/14	\$108	INTERIM USE	NC2-40	4 parcel sale purchased for redevelopment. A 5-story mixed-use project is planned for the site.
3234 California Ave SW	301630	0075	5,000	\$527,000	6/27/14	\$105	INTERIM USE	NC2-40	Purchased by developer who also purchased parcels to the north. Demo permit in place.
6311 California Ave SW	762570	4275	20,378	\$1,887,000	6/24/14	\$93	TEAR DOWN	NC3-30	Property had been marketed previously. Purchased by Seattle Parks. They had 3 appraisals done. Sale price was negotiated downward \$456,000 to cover the cost of soil mitigation for contamination.
3917 California Ave SW	790520	0075	12,977	\$1,150,000	5/23/14	\$89	INTERIM USE	LR3-RC	Includes -0076. Imps to be demolished and site redeveloped with townhomes
3239 California Ave SW	570850	0435	5,581	\$685,000	2/21/14	\$123	TEAR DOWN	NC2-40	Imps to be demolished and redeveloped with live/work and townhome units.
5936 California Ave SW	762570	2440	6,000	\$550,000	12/4/13	\$92	SFR	LR3-RC	* R Sale. Purchased by developer.
7016 California Ave SW	386990	0135	7,500	\$400,000	1/30/13	\$53	TEAR DOWN	LR2	* R Sale. Imps will be demo'ed. Permit for 5 townhomes.
7022 California Ave SW	386900	0140	7,500	\$400,000	12/21/12	\$53	TEAR DOWN	LR2	* R Sale. Imps will be demo'ed. Permit for 5 townhomes.
4202 SW Holly Street	271910	0030	6,748	\$415,000	8/27/12	\$61	SFR TEAR DOWN	LR2	*R Sale. Near Morgan Junction. Permits to demolish SFR and construct a 6 unit townhome bldg with surface parking.

The Seattle Department of Parks and Recreation recently purchased the property at 6311 California Avenue SW. The site currently contains a dry cleaners and convenience store. The City plans to land-bank the property in the short term and then develop it into a park.

Neighborhood 40 Land Sales

After up-zoning was completed in neighborhood 40 in February of 2012, activity has been on the upswing. There have been 16 recent sales. They are listed below:

Land			Property						
Location	Major	Minor	SF	Sale Price	Date	SP/SF	Name	Zone	Remarks
4500 40th Ave SW	095200	7055	4,600	\$500,000	10/21/14	\$109	TEAR-DOWN	LR2	*R Sale. Permit to demo imp is in place.
3604 SW Alaska St	095200	8112	1,815	\$382,000	10/21/14	\$210	INTERIM USE	NC3P-65	Buyer operates a retail business on this and adjacent parcel to west.
5219 Fauntleroy Way SW	762570	0020	4,800	\$340,000	9/29/14	\$71	TEAR-DOWN	LR1	*R Sale. Purchased by developer.
4050 30th Ave SW	935800	0610	5,100	\$575,000	4/8/14	\$113	TEAR-DOWN	MR	*R Sale. Includes -0605. Site was stalled project with foundation poured in 2011 for 4 townhomes.
4745 40th Ave SW	757920	0375	25,675	\$4,650,000	3/11/14	\$181	INTERIM USE	NC3-65/85	Includes -0385, -0395, -0415.Purchased by developer. 8-story mixed-use project proposed.
4449 35th Ave SW	095200	4285	20,125	\$3,276,430	12/10/13	\$163	VACANT	NC3-65	Includes -4300 & -4310. 6-story, mixed-use building proposed on the site.
4433 35th Ave SW	095200	4280	11,500	\$1,873,570	12/10/13	\$163	TEAR DOWN	NC3-65	Imps to be demolished and site included in project at 4449 35th.
4716 37th Ave SW	095200	7815	5,877	\$1,250,000	10/31/13	\$213	INTERIM USE	NC3-65	Sold with -7820. Buyer reported he had an appraisal completed to determine price. Gave no value to current buildings although there are currently no plans to re-develop.
47xx 40th Ave SW	757920	0445	5,750	\$720,000	10/29/13	\$125	VACANT LOT	NC3-85	Buyer is Seattle Park & Rec. Independent appraisal completed. Came in at \$720K. No market exposure, seller approached buyer directly.
3050 SW Avalon Way	929730	0885	7,200	\$550,000	8/30/13	\$76	VACANT	MR	Land use application for 7-story, 104 bedroom microhousing project (no parking).
4755 Fauntleroy Way SW	612660	0555	69,422	\$12,425,000	12/27/12	\$179	HULING BROS	NC3-85	Includes minor -0755. no market exposure, buyer approached seller.The sales price has been adjusted downward \$500,000 as this amount was required to be set aside to mitigate contamination issues.
3909 SW Alaska Street	612660	0465	33,117	\$4,772,545	12/27/12	\$144	OFFICE-PP	NC3P-85	Includes minors -0485 & -0780. no market exposure, buyer approached seller. The sales price has been adjusted downward \$200,000 as this amount was required to be set aside to mitigate soil contamination issues.

Neighborhood 40 Land Sales – continued

Land				Property					
Location	Major	Minor	SF	Sale Price	Date	SP/SF	Name	Zone	Remarks
4731 40th Ave SW	757920	0425	11,500	\$1,440,000	12/17/12	\$125	VACANT LOT	NC3-85	Buyer is Seattle Park & Rec. No market exposure. Independent appraisal completed. Came in at \$1.5M.
3062 SW Avalon Way	929730	0903	6840	\$684,000	8/3/12	\$100	DUPLEX TEAR DOWN	MR	*R Sale. Confirmed with seller. Buyer approached them directly. They retained a broker and the sales price was negotiated. No value given to improvements.
3070 SW Avalon Way	929730	0905	7560	\$756,000	8/3/12	\$100	6 UNIT APT TEARDO WN	MR	*R Sale. Purchased by same buyer as 929730-0903. Buyer is planning to build an apartment bldg on both parcels + adjacent SFR parcel.
3266 SW Avalon Way	929730	1840	4,800	\$296,000	4/12/12	\$62	SFR	MR	*R Sale. SFR teardown. Buyer is LLC. SFR now vacant.Permits for demo and construction of 14 room boarding house.

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

Neighborhood 45 Land Sales

Neighborhood 45 is located south of the Seattle city limits. Parcels are either located in unincorporated King County or inside the City of Burien. There have been 11 recent sales in the neighborhood with a mix of commercial and multi-family zoning. They are shown below:

Location	Land		SF	Sale Price	Date	SP/SF	Property		Remarks
	Major	Minor					Name	Zone	
111XX 14th Ave SW	345100	0470	24,180	\$225,000	11/13/14	\$9	VACANT	R24	*R Sale. Imp removed prior to sale.
SW 96th Place & SW 97th St	289580	0320	40,884	\$900,000	7/9/14	\$22	VACANT	R18	*R Sale. 15 building lots in the Greenbridge development.
SW 96th Place	289580	0750	15,275	\$360,000	4/10/14	\$24	VACANT	R18	*R Sale. 8 lots in the Greenbridge development.
9xxx Myers Way s	052304	9253	960	\$25,000	2/7/14	\$26	VACANT	C2-65	Restrictive size and shape. Adjacent to undeveloped street easement for Hwy 509 access.
103XX 17th Ave SW	721140	1295	5,000	\$71,000	1/27/14	\$14	VACANT	R24	*R Sale.
103XX 17th Ave SW	721140	1305	4,600	\$69,000	1/27/14	\$15	VACANT	R24	*R Sale.
11269 4th Place SW	769420	0440	14,400	\$277,612	8/6/13	\$19	VACANT	R18	*R Sale. Includes -0450, -0460, -0470. 4 vacant building lots in Seola Gardens.
98xx 14th Ave SW	219510	0205	6,591	\$100,000	5/15/13	\$15	PAVED LOT	CBSO	REO. Had market exposure.
1409 SW 107th Street	345100	0239	66,700	\$1,435,000	1/11/13	\$22	VACANT/TEAR DOWN	O	Includes -0241, -0242. Purchased by King County Library. 211CDOM.
10425 15th Ave SW	345100	0099	18,600	\$340,000	11/27/12	\$18	PAVED LOT	CBSO	Buyer approached seller. Adjacent property owner. Appraisal at time of purchase came in at \$320,000.
1027 SW 124th	374460	0591	7500	\$71,500	2/6/12	\$10	SFR/TEA RDOWN	RM-18	*R Sale. REO. Segged into 3 lots after sale. Imp has been demolished and one new SFR is completed.

As shown in the chart, there have been two recent sales of groups of building lots in the Greenbridge Development. There has also been a purchase of three parcels in unincorporated King County at 1409 SW 107th Street by King County, who plans to build a new library on the site.

The land sale analysis indicates differences in land values due to zone classification, location and individual site characteristics. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, topography and other site conditions were evaluated in establishing the land valuation schedule. The resulting wide range of land values reflects the non-homogeneous nature of Area 45.

Land Value Chart

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

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
C1-30	AUTO-ORIENTED RETAIL/SERVICE		
	30 FT HEIGHT LIMIT	North Delridge	\$30
	MIXED USE STANDARDS SAME AS NC1	Highline Hospital Area	\$30
C1-40	AUTO-ORIENTED RETAIL/SERVICE		
	40 FT HEIGHT LIMIT	SW Avalon Way / Harbor Ave SW	\$45
	MIXED USE STANDARDS SAME AS NC1	North Delridge	\$30 - \$50
		Highline Hospital Area	\$40
		South Delridge / Westwood Area	\$40 - \$50
C2-40	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	40 FT HEIGHT LIMIT	SW Avalon Way	\$40
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL	Meyers Way Area	\$18
C1-65	AUTO-ORIENTED RETAIL/SERVICE		
	65 FT HEIGHT LIMIT	Highline Hospital Area	\$50
	MIXED USE STANDARDS SAME AS NC1	North Delridge	\$70-\$75
C2-65	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	65 FT HEIGHT LIMIT	Meyers Way Area	\$22
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
CB	COMMUNITY BUSINESS		
		White Center / King County	\$16-\$30
		Top Hat / Meyers Way	\$6
CC-2	HIGHER INTENSITY COMMUNITY COMMERCIAL		
	35 FT HEIGHT LIMIT	Burien (North Highline)	\$17
IBU-85	INDUSTRIAL BUFFER		
	85 FT HEIGHT LIMIT	Harbor Ave SW / North Delridge	\$9 - \$18
IG2- U-85	GENERAL INDUSTRIAL		
	85 FT HEIGHT LIMIT	North Delridge	\$16
ISO	GENERAL INDUSTRIAL		
	LIMITS RESIDENTIAL AND SOME COMMERCIAL USES	White Center	\$15 - \$18

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
LR1	LOWRISE 1		
	1 DWELLING UNIT PER 1,600 SF LOT AREA	Admiral District	\$70
	MAX 30' HEIGHT LIMIT	Alki Ave SW / Beach Drive	\$70-\$80
		California Ave SW / Lincoln Park Area / Fauntleroy	\$55-\$60
		Delridge Area	\$30-\$35
		Highland Park	\$20
		Pidgeon Point	\$30
LR2	LOWRISE 2		
	1 DWELLING UNIT PER 1,200 SF LOT AREA	35th Avenue SW	\$50
	MAX 30' HEIGHT LIMIT	Alki Ave SW / Beach Drive	\$100
		Alki Neighborhood (Interior)	\$80
		California Ave SW / Lincoln Park Area / Admiral District	\$70
		Delridge Area	\$40 - \$50
		Fauntleroy	\$60
		Highland Park	\$30
		Westwood Area	\$40 - \$50
LR2 RC	LOWRISE 2 + COMMERCIAL USE		
		California Ave SW	\$70
		Delridge Area	\$50
		Highland Park	\$30
		Westwood Area	\$50
LR3	LOWRISE 3		
	1 DWELLING UNIT PER 800 SF LOT AREA	Alki Ave SW / Beach Drive	\$120
	MAX 40' HEIGHT IN GROWTH AREAS	Alki Neighborhood (Interior)	\$100
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS	California Ave SW / Lincoln Park Area / Admiral District	\$90
		Delridge Area	\$50
		Fauntleroy	\$70
		Highland Park	\$40
		Roxbury / Westwood Area	\$50
LR3-RC	LOWRISE 3 + COMMERCIAL USE		
		16th Avenue SW / Roxbury	\$50
		Beach Drive SW	\$120
		California Ave SW	\$80 - \$90
MR	MID-RISE APARTMENT		
	60 FT HEIGHT LIMIT	Alki Ave SW / Harbor Ave SW	\$190
	UNLIMITED RESIDENTIAL DENSITY	SW Avalon Way	\$90
		Roxbury Area	\$40

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
NC1-30	PEDESTRIAN-ORIENTED RETAIL		
	30 FT HEIGHT DENSITY	35th Avenue SW	\$40
	UNLIMITED RESIDENTIAL DENSITY	Alki Ave SW / California Ave SW / Lincoln Park Area / Fauntleroy	\$90
		Highland Park	\$18-\$25
		White Center	\$24
NC1-40	PEDESTRIAN-ORIENTED RETAIL		
	40 FT HEIGHT LIMIT	California Ave SW	\$90
	UNLIMITED RESIDENTIAL DENSITY	North Delridge	\$40
NC2-30	PEDESTRIAN-ORIENTED SHOPPING		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
NC2-40	PEDESTRIAN-ORIENTED SHOPPING		
	40 FT HEIGHT LIMIT	35th Avenue SW	\$60
	UNLIMITED RESIDENTIAL DENSITY	Admiral District / Alaska Junction	\$100
		North & South Delridge	\$50
		White Center	\$35
NC2-65	PEDESTRIAN-ORIENTED SHOPPING		
	65 FT HEIGHT LIMIT	Harbor Ave SW	\$180
	UNLIMITED RESIDENTIAL DENSITY	Alaska Junction	\$140
NC3-30	PEDESTRIAN-SHOPPING DISTRICT		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
	UNLIMITED RESIDENTIAL DENSITY		
NC3-40	PEDESTRIAN-SHOPPING DISTRICT		
	40 FT HEIGHT LIMIT	35th Avenue SW / Westwood	\$50
	UNLIMITED RESIDENTIAL DENSITY	SW Alaska / Triangle Area	\$95
NC3-65	PEDESTRIAN-SHOPPING DISTRICT		
	65 FT HEIGHT LIMIT	Harbor Ave SW	\$180
	UNLIMITED RESIDENTIAL DENSITY	Alaska Junction	\$170
		Triangle Area	\$160
NC3-85	PEDESTRIAN-SHOPPING DISTRICT		
	85 FT HEIGHT LIMIT	Alaska Junction	\$170
		Triangle Area	\$160

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2015 \$/SF
O	Office		
	PROFESSIONAL SERVICE OFFICES AND MIXED-USE DEVELOPMENTS	Burien (North Highline)	\$15 - \$18
R18	RESIDENTIAL		
	18 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$15
R24	RESIDENTIAL		
	24 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$18
R48	RESIDENTIAL		
	48 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$20
ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY ARE APPLIED WHEN NEEDED.			

Preliminary Ratio Analysis

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

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

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean 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 45 shows a weighted mean ratio of 0.945 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas. The preliminary ratio study for Area 45 shows a COD of 11.98 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 increasing sales price. The preliminary ratio study for Area 45 shows a PRD of 1.01 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. As a result of the acceptable results indicated from the preliminary ratio study, minimal changes are required to the valuation models for Area 45 for the 2015 assessment year.

The results of the preliminary ratio study fall within the IAAO standards. However, these results are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

Improved Parcel Total Values

Economic Considerations: The following table gives a general overview of the current state of the economic conditions for Area 45.

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

The previous chart summarizes overall trends throughout Area 45. Specific neighborhoods may deviate from these trends.

Retail Market Conditions: Market research reports indicate that the regional general retail market has essentially stabilized, with some improvements in rental rates. The Seattle/Puget-Sound Region experienced positive absorption and a stabilized vacancy rate of 3.6% overall. The West Seattle area is grouped with the South Seattle submarket. This submarket also showed positive absorption as well as improvements in rental rates. Vacancy in the South/West Seattle submarket has decreased in 2014. In the overall Downtown Seattle submarket cluster, rents increased slightly and the total vacancy rate increased slightly. Overall, the general retail market is relatively stable.

Retail development activity has remained low as the market continues to reabsorb existing vacant space. Most new retail space in Area 45 has come in the form of retail space within mixed-use multi-family developments as the as this is the predominant type of project currently under development. It is expected that more mixed-use projects will be announced as several are already in the design pipeline.

Sales comparison approach model description

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

The improved sales used range in sale dates from January 4, 2012 to February 4, 2015. There were 57 improved sales in Area 45 that were considered as fair market transactions and used in the overall analysis. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

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

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

Typical Value Parameters			
Property Type	Value Range per SF		
Live/Work Townhouse Units	\$275.00	-	\$347.00

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

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

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

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

Cost calibration

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

Income capitalization approach model description

The income approach using direct capitalization is considered a reliable approach to commercial property valuation because relevant income and expense data is available to ascertain market rates for most property types. Economic income information was collected predominately from the market place via in person visits, phone or email conversations with property owners, tenants, property managers and various market reporting services.

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

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

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

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

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

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

Cap Rate Summary of Various Published Sources

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2014 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 6.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added
			- - - - - - - - - - - -	5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% 5.50% - 6.00% 7.00% - 7.50%	- - - - - -	Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added
			- - - - - - - - - - - -	- - - - - - - - - - - -	5.00% - 5.75% 6.50% - 6.75% 6.25% - 7.25% 7.00% - 8.00% 7.50% - 9.00% 8.50% - 9.00% 6.00% - 6.50% 7.00% - 8.00% 7.00% - 7.25% 8.00% - 9.00% 7.75% - 9.50% 9.00% - 10.0%	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%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			- - - -	5.00% 7.25%	- -	Industrial – Class A Flex Industrial – Class A
			- - - -	- - -	5.00% 6.00% 6.25%	Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
		West Region	6.23% 6.79% 6.73% 7.26%	- - - -	- - - -	CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			- - - -	6.29% 7.04%	- -	Industrial – Class A Flex Industrial – Class A
			- - -	- -	6.22% 6.52%	Reg. Mall – Class A Community Retail – Class A
			- -	- -	6.67%	Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	6.22% 5.27%	- -	- -	Sales Price Under \$5 Million Sales Price Over \$5 Million
			- -	6.24% 6.57%	- -	Sales Price Under \$5 Million Sales Price Over \$5 Million
CoStar (cont.)			- -	- -	5.58% 5.18%	Sales Price Under \$5 Million Sales Price Over \$5 Million
RERC: Real Estate Report	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Valuation Rates & Metrics						location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.90%	-	-	Office CBD – 1 st Tier Properties
			6.50%	-	-	Suburban Office – 1 st Tier Properties
			-	6.10%	-	Warehouse – 1 st Tier Properties
			-	6.80%	-	R&D – 1 st Tier Properties
			-	6.70%	-	Flex – 1 st Tier Properties
			-	-	5.70%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	6.40%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	6.50%	-	-	Office CBD – 1 st Tier Properties
			7.10%	-	-	Office CBD – 2 nd Tier Properties
			7.90%	-	-	Office CBD – 3 rd Tier Properties
			6.90%	-	-	Suburban Office – 1 st Tier Properties
			7.40%	-	-	Suburban Office – 2 nd Tier Properties
			8.10%	-	-	Suburban Office – 3 rd Tier Properties
			-	6.50%	-	Warehouse – 1 st Tier Properties
			-	7.10%	-	Warehouse – 2 nd Tier Properties
			-	7.90%	-	Warehouse – 3 rd Tier Properties
			-	7.00%	-	R&D – 1 st Tier Properties
			-	7.40%	-	R&D – 2 nd Tier Properties
			-	8.10%	-	R&D – 3 rd Tier Properties
			-	6.90%	-	Flex – 1 st Tier Properties
			-	7.50%	-	Flex – 2 nd Tier Properties
			-	8.20%	-	Flex – 3 rd Tier Properties
			-	-	6.40%	Regional Mall – 1 st Tier Properties
			-	-	7.10%	Regional Mall – 2 nd Tier Properties
			-	-	7.80%	Regional Mall – 3 rd Tier Properties
			-	-	6.60%	Power Center – 1 st Tier Properties
			-	-	7.20%	Power Center – 2 nd Tier Properties
			-	-	8.00%	Power Center – 3 rd Tier Properties
			-	-	6.70%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	7.20%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	8.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2014	Seattle	6.38%	-	-	Overall - 4.00% to 9.00%
			5.85%	-	-	CBD Office
			6.90%	-	-	Suburban Office
		Pac. NW	6.31%	-	-	Overall - 4.00% to 9.00%
			5.74%	-	-	CBD Office
			6.89%	-	-	Suburban Office
			-	5.58%	-	Warehouse – (4.00% - 7.00%)
ACLI	Yr. End 2014	Seattle MSA	6.52%	6.66%	5.52%	
		Pacific Region	5.94%	6.08%	6.57%	

National Cap Rate Summary

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 ⁷ 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 demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 45 to develop the income model. The range of capitalization rates in the income model for Area 45 reflects the variety of properties in this area. In Area 45, the properties are predominantly considered to be non-institutional grade, with many purchased by owner users, which may not be reflective of the capitalization rates found in published sources.

Income approach calibration

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

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

Income Parameters Used

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

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$24.00	5%	7.5%	7.00% to 8.00%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	7.00% to 8.00%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10% to 15%	7.00% to 8.00%
Industrial/Whse	\$5.00 - \$19.00	5%	7.5%	7.00% to 8.00%
Apartment/ Mult. Res.	\$12.00 - \$19.00	5%	30%	5.50% to 6.75%

Neighborhood 05 income parameters have remained stable throughout 2014, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Decreases in cap rates and increases lease rates have been observed in the market and are supported by both published data and recent market sales.

Area 45-10 – The Admiral District:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$35.00	5%	7.5% to 10%	7.00% to 8.00%
Restaurant/Bar	\$12.00 - \$23.50	5%	10%	7.00% to 8.00%
Office/Medical/Dental	\$10.00 - \$35.00	5%	10% to 15%	7.00% to 8.00%
Industrial/Whse	\$4.00 - \$19.00	5%	7.5%	7.00% to 8.00%
Apartment/ Mult. Res.	\$12.00 - \$24.00	5%	30%	5.50% to 6.75%

The majority of the income parameters in neighborhood 10 have remained stable throughout 2014. However, the upper end of the lease rate range for both Retail and Office space was increased to capture the premium observed in the market for recent construction. The income parameters used to value apartment units and multiple residences located in mixed-use buildings were revised as well for the 2015 assessment year, with decreasing cap rates and increasing lease rates observed in the neighborhood and supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$25.00	5%	7.5% to 10.0%	7.00% to 8.00%
Restaurant/Bar	\$12.00 - \$18.00	5%	10%	7.00% to 8.00%
Office/Medical/Dental	\$10.00 - \$20.00	5%	10% to 15%	7.00% to 8.25%
Industrial/Whse	\$5.00 - \$26.00	5%	7.5%	7.00% to 8.00%
Apartment/ Mult. Res.	\$12.00 - \$19.00	5%	30%	5.50% to 6.75%

Neighborhood 15 income parameters have remained stable throughout 2014, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Decreases in cap rates and increases lease rates have been observed in the market and are supported by both published data and recent market sales.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expense per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$14.00 - \$28.00	5%	7.5%	6.00% to 7.00%
Restaurant/Bar	\$18.00 - \$30.00	5%	10%	6.00% to 7.00%
Office	\$14.00 - \$28.00	5%	7.5%	6.00% to 7.00%
Warehouse	\$4.00 - \$28.00	5%	7.5%	6.00% to 7.00%
Apartment/ Mult. Res.	\$11.00 - \$24.00	5%	30%	5.25% to 5.50%

The income parameters for neighborhood 20 were updated significantly for the January 1, 2014 assessment date. These revisions were further supported by sales occurring during 2014. No

further changes were required for the 2015 assessment year, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Continued decreases in cap rates and increases lease rates have been observed in the market and are supported by both published data and recent market sales.

Area 45-25 - The Alaska Junction:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$23.00	5%	7.5%	7.00% to 7.25%
Restaurant/Bar	\$14.00 - \$25.00	5%	10%	7.00% to 7.25%
Office/Medical/Dental	\$13.00 - \$28.00	5%	10% to 15%	7.00% to 7.25%
Industrial/Whse	\$4.00 - \$19.00	5%	7.5%	7.00% to 7.25%
Apartment/ Mult. Res.	\$12.00 - \$24.00	5%	30%	5.25% to 6.50%

Slight increases in lease rates were observed in neighborhood 25 during 2014. No revisions to other income parameters were required, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Continued decreases in cap rates and increases lease rates have been observed in the market and are supported by both published data and recent market sales.

Area 45-30 - West Seattle outside of major commercial centers:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$11.00 - \$20.00	5%	7.5%	7.00% to 8.25%
Restaurant/Bar	\$11.00 - \$18.00	5%	10%	7.00% to 8.00%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10% to 15%	7.00% to 8.00%
Industrial/Whse	\$4.00 - \$18.00	5%	7.5%	7.00% to 8.00%
Apartment/ Mult. Res.	\$12.00 - \$24.00	5%	30%	5.50% to 6.75%

Neighborhood 30 income parameters have remained stable throughout 2014.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$13.00 - \$22.00	5%	7.5%	7.00% to 8.00%
Restaurant/Bar	\$11.00 - \$20.00	5%	10%	7.00% to 8.00%
Office/Medical/Dental	\$11.00 - \$26.00	5%	10% to 15%	7.00% to 8.00%
Industrial/Whse	\$4.00 - \$18.00	5%	7.5%	7.00% to 8.00%
Apartment/ Mult. Res.	\$12.00 - \$24.00	5%	30%	5.50% to 6.75%

Neighborhood 35 income parameters have remained stable throughout 2014.

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

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$12.00 - \$22.00	5%	7.5%	7.00% to 7.50%
Restaurant/Bar	\$12.00 - \$23.00	5%	10%	7.00% to 7.50%
Office/Medical/Dental	\$10.00 - \$26.00	5%	10% to 15%	7.00% to 7.50%
Industrial/Whse	\$4.00 - \$19.00	5%	7.5%	7.00% to 7.50%
Apartment/ Mult. Res.	\$12.00 - \$24.00	5%	30%	5.25% to 6.50%

Neighborhood 15 income parameters have remained stable throughout 2014, with the exception of the parameters used to value apartment units and multiple residences located in mixed-use buildings. Decreases in cap rates and increases lease rates have been observed in the market and are supported by both published data and recent market sales.

Area 45-45 - White Center outside Seattle City Limits/Top Hat/North Burien:

Typical Income Parameters				
Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Retail/Mixed Use	\$9.00 - \$18.00	10%	7.5%	7.25% to 8.50%
Restaurant/Bar	\$10.00 - \$20.00	10%	10%	7.25% to 8.50%
Office/Medical/Dental	\$9.00 - \$20.00	10%	10% to 15%	7.25% to 8.50%
Industrial/Whse	\$4.00 - \$19.00	10%	7.5%	7.25% to 8.50%
Apartment/ Mult. Res.	\$8.00 - \$16.00	5%	30%	5.50% to 6.75%

Neighborhood 45 income parameters have remained stable throughout 2014.

Reconciliation

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

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

When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

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 94.5% to 97.7%. The Coefficient of Dispersion (COD) went down from 11.98% to 11.51%, the Coefficient of Variation (COV) went down from 16.87% to 15.76%, and the Price-related Differential (PRD) remained constant at 1.01. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in both level and uniformity. However with a sample size of only 52 improved sales for many different commercial types the weight given to the ratio study should be tempered.

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

The total assessed values for Area 45 for the 2014 assessment year was \$971,205,808 and the total recommended value for the 2015 assessment year is \$999,470,320. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition, the 2015 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a total value change of +2.91% from the previous year.

The 2015 Assessment Year revalue of Area 45 (West Seattle, White Center, Top Hat) 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 January 1, 2015. This

valuation has occurred in a stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2014 saw a trend of increased land sales (vacant and obsolesced properties) at increasing sales prices. These properties were typically purchased by investors for mixed-use and live/work townhome development along arterials and throughout neighborhoods 45-25 and 45-40. These land sales support the current assessed land values for all of the zoning designations in the 2015 revalue and trend towards increasing values in the future.

A review of market income data for the January 1, 2015 valuation indicates steady income fundamentals for properties in more desirable locations, with premiums for new construction projects and also with land and improved properties located in neighborhood 20 that have significant Sound and City views. The south end of Area 45 has seen much less recovery or expansion during 2014 although sales activity has increased significantly throughout neighborhood 45-45. The valuation models resulted in an overall total value increase of 2.91%.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$971,205,808	\$999,470,320	\$28,264,512	2.91%

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.*



Patty Hames, Commercial Appraiser II

Area 045 - West Seattle
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
012303-9389	981,900	798,000	2/26/2013	1.2305	0.2761
062304-9048	1,016,600	889,000	9/23/2013	1.1435	0.1892
062304-9285	1,044,400	1,050,000	7/31/2013	0.9947	0.0403
062304-9356	595,300	740,000	2/4/2015	0.8045	0.1499
079500-0020	161,200	175,000	4/10/2014	0.9211	0.0332
079500-1560	665,500	850,000	10/22/2014	0.7829	0.1714
082600-0240	218,600	468,800	2/8/2014	0.4663	0.4880
095200-2150	401,000	439,950	4/14/2014	0.9115	0.0429
095200-2151	374,000	429,950	4/14/2014	0.8699	0.0845
095200-2152	374,000	439,950	4/14/2014	0.8501	0.1042
095200-2170	1,007,900	800,000	10/30/2013	1.2599	0.3055
095200-2248	580,500	825,000	11/18/2014	0.7036	0.2507
095200-2270	932,400	745,000	8/28/2012	1.2515	0.2972
095200-4580	2,048,105	2,135,000	6/9/2014	0.9593	0.0050
095200-7815	1,058,800	1,250,000	10/31/2013	0.8470	0.1073
159160-0762	263,600	290,000	2/24/2012	0.9090	0.0454
159160-0762	263,600	275,000	6/6/2012	0.9585	0.0042
177310-1810	388,200	380,000	8/21/2014	1.0216	0.0672
177310-1900	241,000	310,000	5/22/2013	0.7774	0.1769
244460-0250	520,100	550,000	2/27/2012	0.9456	0.0087
300480-0425	560,700	498,714	8/29/2014	1.1243	0.1700
310740-0060	2,338,000	2,400,827	12/17/2013	0.9738	0.0195
320380-0155	777,500	725,000	7/11/2013	1.0724	0.1181
320380-0178	542,600	500,000	7/23/2012	1.0852	0.1309
345100-0209	1,010,400	1,100,000	4/19/2013	0.9185	0.0358
345100-0228	1,451,300	1,350,000	9/12/2014	1.0750	0.1207
431570-0009	779,100	980,000	3/11/2013	0.7950	0.1593
570850-0420	581,500	960,000	5/13/2014	0.6057	0.3486
630340-1055	396,400	300,000	7/22/2014	1.3213	0.3670
637300-0025	1,324,300	1,475,000	10/10/2013	0.8978	0.0565
721140-1355	239,200	236,500	12/26/2013	1.0114	0.0571
762120-0005	1,207,700	940,000	4/27/2012	1.2848	0.3305
762570-0450	362,800	360,000	2/6/2013	1.0078	0.0534
762570-0451	354,700	360,000	2/11/2013	0.9853	0.0309
762570-0452	363,700	362,000	2/26/2013	1.0047	0.0504
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.1046
762570-3375	447,600	450,000	1/4/2012	0.9947	0.0403
762570-3375	447,600	531,000	2/3/2015	0.8429	0.1114
765240-0010	1,124,700	1,450,000	9/5/2013	0.7757	0.1787
787250-0070	377,300	375,000	4/24/2013	1.0061	0.0518
787250-0071	377,300	399,000	4/24/2013	0.9456	0.0087
787250-0072	377,300	395,000	4/24/2013	0.9552	0.0009
787250-0075	401,500	420,000	6/7/2013	0.9560	0.0016
787250-0076	401,500	400,000	8/15/2013	1.0038	0.0494
797260-3360	544,000	575,000	12/4/2012	0.9461	0.0082
797320-2835	1,117,000	1,295,000	1/21/2015	0.8625	0.0918

Area 045 - West Seattle
2014 Assessment Year

815010-0006	283,500	300,000	3/21/2014	0.9450	0.0093
927520-0270	1,168,000	1,225,000	3/28/2014	0.9535	0.0009
935290-0315	238,500	289,000	6/25/2012	0.8253	0.1291
935290-0950	575,000	575,000	11/13/2013	1.0000	0.0457
935290-0960	404,200	395,000	6/26/2013	1.0233	0.0690
935290-0980	294,900	365,000	2/25/2014	0.8079	0.1464

Area 045 - West Seattle
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																							
Central Crew	1/1/2014	4/20/2015	01/04/12 - 02/04/15																							
Area	Appr ID:	Prop Type:	Trend used?: Y / N																							
45	PHAI	Improvement	N																							
SAMPLE STATISTICS																										
Sample size (n)	52	<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4-0.5</td><td>1</td></tr><tr><td>0.5-0.6</td><td>1</td></tr><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>5</td></tr><tr><td>0.8-0.9</td><td>10</td></tr><tr><td>0.9-1.0</td><td>18</td></tr><tr><td>1.0-1.1</td><td>10</td></tr><tr><td>1.1-1.2</td><td>2</td></tr><tr><td>1.2-1.3</td><td>4</td></tr><tr><td>1.3-1.4</td><td>1</td></tr></tbody></table>			Ratio Bin	Frequency	0.4-0.5	1	0.5-0.6	1	0.6-0.7	1	0.7-0.8	5	0.8-0.9	10	0.9-1.0	18	1.0-1.1	10	1.1-1.2	2	1.2-1.3	4	1.3-1.4	1
Ratio Bin	Frequency																									
0.4-0.5	1																									
0.5-0.6	1																									
0.6-0.7	1																									
0.7-0.8	5																									
0.8-0.9	10																									
0.9-1.0	18																									
1.0-1.1	10																									
1.1-1.2	2																									
1.2-1.3	4																									
1.3-1.4	1																									
Mean Assessed Value	680,000																									
Mean Sales Price	719,600																									
Standard Deviation AV	463,352																									
Standard Deviation SP	483,121																									
ASSESSMENT LEVEL																										
Arithmetic mean ratio	0.951																									
Median Ratio	0.954																									
Weighted Mean Ratio	0.945																									
UNIFORMITY		<div>These figures reflect measurements before posting new values.</div>																								
Lowest ratio	0.4663																									
Highest ratio:	1.3213																									
Coefficient of Dispersion	11.98%																									
Standard Deviation	0.1605																									
Coefficient of Variation	16.87%																									
Price-related Differential	1.01																									
RELIABILITY																										
95% Confidence: Median																										
Lower limit	0.911																									
Upper limit	0.995																									
95% Confidence: Mean																										
Lower limit	0.908																									
Upper limit	0.995																									
SAMPLE SIZE EVALUATION																										
N (population size)	1018																									
B (acceptable error - in decimal)	0.05																									
S (estimated from this sample)	0.1605																									
Recommended minimum:	40																									
Actual sample size:	52																									
Conclusion:	OK																									
NORMALITY																										
Binomial Test																										
# ratios below mean:	25																									
# ratios above mean:	27																									
z:	0.138675049																									
Conclusion:	Normal*																									
*i.e., no evidence of non-normality																										

Area 045 - West Seattle
2015 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
012303-9389	989,300	798,000	2/26/2013	1.2397	0.2386
062304-9048	1,000,400	889,000	9/23/2013	1.1253	0.1242
062304-9285	1,044,400	1,050,000	7/31/2013	0.9947	0.0064
062304-9356	673,800	740,000	2/4/2015	0.9105	0.0905
079500-0020	161,200	175,000	4/10/2014	0.9211	0.0799
079500-1560	665,500	850,000	10/22/2014	0.7829	0.2181
082600-0240	214,200	468,800	2/8/2014	0.4569	0.5442
095200-2150	440,900	439,950	4/14/2014	1.0022	0.0011
095200-2151	410,600	429,950	4/14/2014	0.9550	0.0461
095200-2152	410,500	439,950	4/14/2014	0.9331	0.0680
095200-2170	1,035,200	800,000	10/30/2013	1.2940	0.2929
095200-2248	639,300	825,000	11/18/2014	0.7749	0.2262
095200-2270	968,700	745,000	8/28/2012	1.3003	0.2992
095200-4580	2,175,600	2,135,000	6/9/2014	1.0190	0.0179
095200-7815	1,087,600	1,250,000	10/31/2013	0.8701	0.1310
159160-0762	263,600	290,000	2/24/2012	0.9090	0.0921
159160-0762	263,600	275,000	6/6/2012	0.9585	0.0425
177310-1810	388,200	380,000	8/21/2014	1.0216	0.0205
177310-1900	241,000	310,000	5/22/2013	0.7774	0.2237
244460-0250	573,100	550,000	2/27/2012	1.0420	0.0409
300480-0425	560,700	498,714	8/29/2014	1.1243	0.1232
310740-0060	2,338,000	2,400,827	12/17/2013	0.9738	0.0272
320380-0155	777,500	725,000	7/11/2013	1.0724	0.0713
320380-0178	514,100	500,000	7/23/2012	1.0282	0.0271
345100-0209	1,130,000	1,100,000	4/19/2013	1.0273	0.0262
345100-0228	1,343,400	1,350,000	9/12/2014	0.9951	0.0060
431570-0009	912,600	980,000	3/11/2013	0.9312	0.0699
570850-0420	725,400	960,000	5/13/2014	0.7556	0.2455
630340-1055	378,600	300,000	7/22/2014	1.2620	0.2609
637300-0025	1,342,600	1,475,000	10/10/2013	0.9102	0.0908
721140-1355	240,100	236,500	12/26/2013	1.0152	0.0141
762120-0005	1,223,400	940,000	4/27/2012	1.3015	0.3004
762570-0450	399,100	360,000	2/6/2013	1.1086	0.1075
762570-0451	390,200	360,000	2/11/2013	1.0839	0.0828
762570-0452	400,000	362,000	2/26/2013	1.1050	0.1039
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.1514
762570-3375	492,300	450,000	1/4/2012	1.0940	0.0929
762570-3375	492,300	531,000	2/3/2015	0.9271	0.0740
765240-0010	1,135,500	1,450,000	9/5/2013	0.7831	0.2180
787250-0070	415,700	375,000	4/24/2013	1.1085	0.1075
787250-0071	415,700	399,000	4/24/2013	1.0419	0.0408
787250-0072	415,700	395,000	4/24/2013	1.0524	0.0513
787250-0075	442,400	420,000	6/7/2013	1.0533	0.0523
787250-0076	442,400	400,000	8/15/2013	1.1060	0.1049
797260-3360	544,000	575,000	12/4/2012	0.9461	0.0550
797320-2835	1,091,000	1,295,000	1/21/2015	0.8425	0.1586

Area 045 - West Seattle
2015 Assessment Year

815010-0006	326,300	300,000	3/21/2014	1.0877	0.0866
927520-0270	1,168,000	1,225,000	3/28/2014	0.9535	0.0476
935290-0315	238,500	289,000	6/25/2012	0.8253	0.1758
935290-0950	575,000	575,000	11/13/2013	1.0000	0.0011
935290-0960	404,200	395,000	6/26/2013	1.0233	0.0222
935290-0980	294,900	365,000	2/25/2014	0.8079	0.1931

Area 045 - West Seattle
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2015	4/20/2015	01/04/12 - 02/04/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
45	PHAI	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	52		
Mean Assessed Value	703,200		
Mean Sales Price	719,600		
Standard Deviation AV	465,108		
Standard Deviation SP	483,121		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.990		
Median Ratio	1.001		
Weighted Mean Ratio	0.977		
UNIFORMITY			
Lowest ratio	0.4569		
Highest ratio:	1.3015		
Coefficient of Dispersion	11.51%		
Standard Deviation	0.1560		
Coefficient of Variation	15.76%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.946		
Upper limit	1.042		
95% Confidence: Mean			
Lower limit	0.948		
Upper limit	1.033		
SAMPLE SIZE EVALUATION			
N (population size)	1018		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1560		
Recommended minimum:	38		
Actual sample size:	52		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	29		
z:	0.693375245		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.5	1
0.8	5
0.9	5
1.0	15
1.1	15
1.2	6
1.3	3
1.4	2

Ratio

[illegible]

King County
Assessments
7/16/15

Improvement Sales for Area 045 with Sales Used

03/30/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	045	062304	9356	6,864	2714241	\$740,000	02/04/15	\$107.81	AAA SEWING&VACUUM	CBSO	1	Y	
045	045	797320	2835	9,010	2713057	\$1,295,000	01/21/15	\$143.73	DORMER PLAZA	CBSO	1	Y	
045	045	079500	0110	2,108	2704475	\$460,000	12/05/14	\$218.22	SKY'S BARBER SHOP	CBSO	2	34	Use-change after sale; not in ratio
045	025	095200	2248	2,150	2703367	\$825,000	11/18/14	\$383.72	LIVE/WORK TOWNHOME	NC1-40	1	Y	
045	045	079500	1560	6,890	2698585	\$850,000	10/22/14	\$123.37	RMC POWDER COATING	CBSO	1	Y	
045	045	345100	0228	11,340	2690305	\$1,350,000	09/12/14	\$119.05	HUDDLESON'S AUTO COLOR WORLD & BODY SHOP	CBSO	1	Y	
045	045	300480	0425	6,840	2687966	\$498,714	08/29/14	\$72.91	SEATTLE BRONZE CO	CBSO	1	Y	
045	005	177310	1810	2,973	2686803	\$380,000	08/21/14	\$127.82	DAY CARE	NC2-40	1	Y	
045	045	630340	1055	4,700	2681876	\$300,000	07/22/14	\$63.83	Mc Murphy's Tavern	CB	1	Y	
045	045	620900	0005	5,490	2674943	\$625,000	06/19/14	\$113.84	Discount Plaza(see #0005,0010,0015)	CC-2	3	34	Use-change after sale; not in ratio
045	040	095200	4580	6,848	2673995	\$2,135,000	06/09/14	\$311.77	ELLIOTT TIRE	NC3-65	1	Y	
045	035	570850	0420	3,656	2670701	\$960,000	05/13/14	\$262.58	BEATO RESTAURANT & APT	NC2-40	1	Y	
045	040	095200	4620	3,074	2664228	\$708,000	04/15/14	\$230.32	DIVA ESPRESSO/svc garage/office	NC3-65	1	Y	Use-change after sale; not in ratio
045	025	095200	2150	1,378	2664286	\$439,950	04/14/14	\$319.27	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2151	1,378	2662983	\$429,950	04/14/14	\$312.01	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	025	095200	2152	1,320	2663787	\$439,950	04/14/14	\$333.30	LIVE/WORK TOWNHOME	LR3 RC	1	Y	
045	045	079500	0020	2,000	2662324	\$175,000	04/10/14	\$87.50	REVOLUTION MOTORSPORTS	CBSO	1	Y	
045	030	927520	0270	3,600	2660223	\$1,225,000	03/28/14	\$340.28	WESTBAY PROFESSIONAL OFFICE BUILDING	C1-40	1	Y	
045	015	815010	0006	1,870	2659663	\$300,000	03/21/14	\$160.43	SHARON'S WESTWOOD FLORIST LOCOL BAR	NC1-30	1	Y	
045	025	301030	1055	784	2660816	\$238,000	03/21/14	\$303.57	RETAIL BUILDING	LR3 RC	1	Y	
045	015	935290	0980	1,461	2654993	\$365,000	02/25/14	\$249.83	MEDICAL OFFICE	NC2-40	1	Y	
045	035	082600	0240	923	2653165	\$468,800	02/08/14	\$507.91	THE MORGAN JUNCTION BUILDING	SF 5000	1	Y	
045	035	762570	3330	3,840	2650776	\$960,000	01/23/14	\$250.00	BINGHAM DENTISTRY / 4-PLEX	NC2-30	1	34	Use-change after sale; not in ratio
045	045	721140	1355	2,072	2648762	\$236,500	12/26/13	\$114.14	SAMOAN ASSEMBLY OF GOD CHURCH	CBSO	1	Y	
045	045	310740	0060	16,416	2647533	\$2,400,827	12/17/13	\$146.25	O'REILLY AUTO PARTS/PUPPY PERFECTORS/HIGHLINE MEDICAL GROUP	CBSO	1	Y	
045	035	762570	1285	4,645	2644952	\$1,590,000	12/09/13	\$342.30	MEDICAL/DENTAL OFFICE	NC2-30	1	Y	

Improvement Sales for Area 045 with Sales Used

03/30/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	015	935290	0950	5,749	2641410	\$575,000	11/13/13	\$100.02	ARBORIST GARDEN SUPPLY / AQUARIST WORLD	NC2-40	1	Y	
045	040	095200	7815	4,100	2639211	\$1,250,000	10/31/13	\$304.88	OFFICE (CURRENTLY VACANT)	NC3-65	2	Y	
045	025	095200	2170	4,640	2638318	\$800,000	10/30/13	\$172.41	EDWARD JONES INVEST.& APTS	LR3 RC	1	Y	
045	020	637300	0025	4,745	2636328	\$1,475,000	10/10/13	\$310.85	BAMBOO BAR AND GRILL & 3 APTS	NC1-30	1	Y	
045	045	062304	9048	13,167	2633898	\$889,000	09/23/13	\$67.52	OFFICE / VET HOSPITAL	CBSO	1	Y	
045	020	765240	0010	3,127	2628976	\$1,450,000	09/05/13	\$463.70	EL CHUPACABRA/SIAM PURA/APT	NC1-30	1	Y	
045	035	787250	0076	1,409	2625790	\$400,000	08/15/13	\$283.89	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	045	062304	9285	11,500	2621804	\$1,050,000	07/31/13	\$91.30	Napa Auto Parts	CBSO	1	Y	
045	045	320380	0155	8,820	2618171	\$725,000	07/11/13	\$82.20	ANGKOR MARKET	CBSO	1	Y	
045	015	935290	0960	2,170	2615385	\$395,000	06/26/13	\$182.03	B & J PLUMBING & OFFICE	NC2-40	1	Y	
045	035	787250	0075	1,409	2610578	\$420,000	06/07/13	\$298.08	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	005	177310	1900	1,350	2608557	\$310,000	05/22/13	\$229.63	STORAGE/OFFICE	NC2-40	1	Y	
045	035	787250	0070	1,198	2604760	\$375,000	04/24/13	\$313.02	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0071	1,198	2604657	\$399,000	04/24/13	\$333.06	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0072	1,198	2603257	\$395,000	04/24/13	\$329.72	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	045	345100	0209	5,057	2600383	\$1,100,000	04/19/13	\$217.52	Blockbuster Video	CBSO	2	Y	
045	030	432120	0810	3,133	2597327	\$315,000	04/01/13	\$100.54	PET SALON & RESIDENCE	SF 5000	1	26	Imp changed after sale; not in ratio
045	035	431570	0009	4,070	2593466	\$980,000	03/11/13	\$240.79	ALKI MORTGAGE	LR2 RC	1	Y	
045	025	762570	0452	1,299	2591476	\$362,000	02/26/13	\$278.68	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	045	012303	9389	32,724	2591409	\$798,000	02/26/13	\$24.39	RETAIL/SOUTHGATE SKATE	CBSO	1	Y	
045	025	762570	0451	1,267	2589435	\$360,000	02/11/13	\$284.14	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	025	762570	0450	1,296	2588436	\$360,000	02/06/13	\$277.78	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	015	797260	3360	3,340	2577765	\$575,000	12/04/12	\$172.16	SALON/OFFICE/RESIDENCE	NC1-30	1	Y	
045	025	095200	2270	8,184	2561698	\$745,000	08/28/12	\$91.03	CONSIGNMENT SHOPS & WAREHOUSE	NC1-40	1	Y	
045	045	320380	0178	3,840	2555696	\$500,000	07/23/12	\$130.21	Proletariat Pizza/Urban Apparel and Tattoo	CBSO	1	Y	
045	015	935290	0315	1,446	2550682	\$289,000	06/25/12	\$199.86	Seattle Green Light	C1-40	1	Y	
045	045	159160	0762	2,040	2547722	\$275,000	06/06/12	\$134.80	THAI THAI	CC-2	1	Y	
045	020	762120	0005	4,024	2542755	\$940,000	04/27/12	\$233.60	ALKI BAKERY/SALON/APARTMENT	NC1-30	1	Y	
045	005	244460	0250	3,794	2532147	\$550,000	02/27/12	\$144.97	CONTRACTORS OFFICE/STG	NC1-40	2	Y	

Improvement Sales for Area 045 with Sales Used

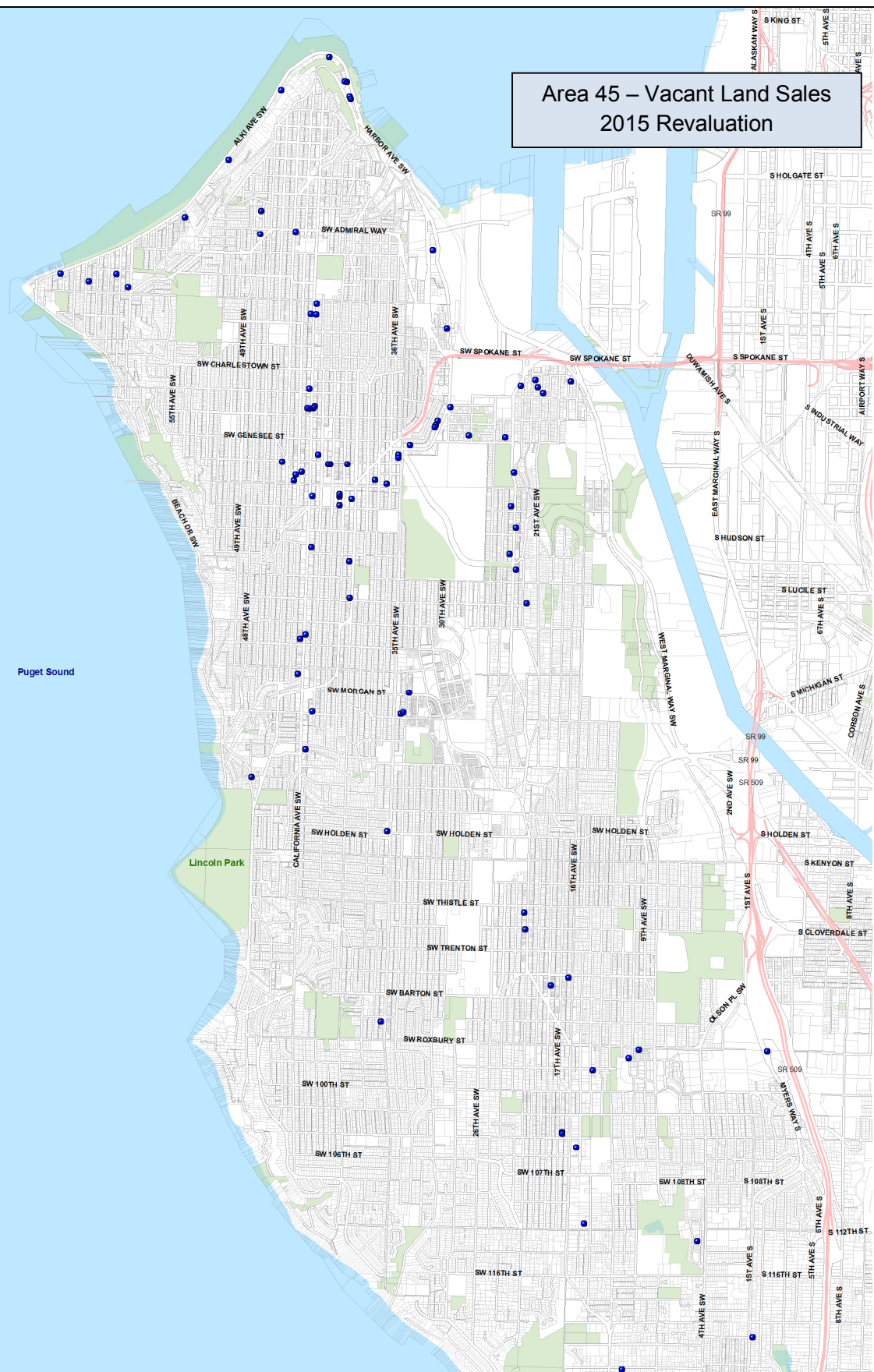
03/30/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	045	159160	0762	2,040	2532366	\$290,000	02/24/12	\$142.16	THAI THAI	CC-2	1	Y	
045	035	762570	3375	1,492	2525676	\$450,000	01/04/12	\$301.61	LIVE/WORK TOWNHOME	NC2-30	1	Y	

Improvement Sales for Area 045 with Sales not Used

03/30/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	006500	0035	1,113	2692903	\$475,950	09/22/14	\$427.63	2 RETAIL OFFICE BLDGS	NC2-40	1	15	No market exposure
045	045	721140	1105	10,900	2689242	\$375,000	09/04/14	\$34.40	Wild Bill Auto Repair/Lt industrial/SFR Office	CBSO	1	15	No market exposure
045	045	079500	1510	1,436	2686036	\$150,000	08/06/14	\$104.46	STORAGE BLDG	CBSO	2	67	Gov't to non-gov't
045	045	012303	9250	650	2679183	\$230,000	07/02/14	\$353.85	Barber shop in a house.	CBSO	1	51	Related party, friend, or neighbor
045	045	012303	9257	1,300	2679224	\$300,000	07/02/14	\$230.77	S & L REALTY	CBSO	1	44	Tenant
045	045	320380	0035	65,860	2672543	\$2,400,000	06/09/14	\$36.44	Prium Building (DSHS)	CBSO	1	52	Statement to dor
045	030	691120	0245	1,920	2670342	\$715,000	05/27/14	\$372.40	OFFICE	IB U/85	1	51	Related party, friend, or neighbor
045	040	935800	0825	2,880	2660607	\$1,050,000	03/03/14	\$364.58	STONE GROUND MILLS	IB U/85	1	52	Statement to dor
045	045	012303	9465	10,160	2644641	\$850,000	12/05/13	\$83.66	NEW LIFE HORIZON CHURCH	R8	3	17	Non-profit organization
045	045	780440	0110	35,844	2644410	\$2,700,000	12/04/13	\$75.33	HILLCREST PRESBYTERIAN CHURCH	SF 7200	4	17	Non-profit organization
045	015	436470	0086	1,456	2633144	\$357,660	09/26/13	\$245.65	SFR	SF 7200	1	17	Non-profit organization
045	025	019400	0945	3,660	2622981	\$205,000	08/06/13	\$56.01	AMERICAN TAX & FINANCIAL SERVICES/APT	NC1-40	1	22	Partial interest (1/3, 1/2, etc.)
045	015	935290	0765	23,816	2621737	\$800,000	07/31/13	\$33.59	ST JAMES LUTHERAN CHURCH	SF 5000	1	17	Non-profit organization
045	045	062304	9191	4,481	2631773	\$560,000	07/10/13	\$124.97	Line Retail Building	CBSO	1	52	Statement to dor
045	045	345100	0149	21,043	2615514	\$1,100,000	06/26/13	\$52.27	MAGIC LANES CASINO	CBSO	1	44	Tenant
045	025	757920	0045	1,545	2610407	\$61,073	06/06/13	\$39.53	PETER HE YI DDS	NC3P-85	1	24	Easement or right-of-way
045	010	927620	0035	1,125	2580714	\$450,000	12/15/12	\$400.00	ORTHODONTICS	NC2-40	1	51	Related party, friend, or neighbor
045	045	012303	9100	14,540	2567027	\$650,000	09/18/12	\$44.70	Diamond Plaza	CBSO	1	61	Financial institution resale
045	045	072304	9367	99,625	2551806	\$3,500	03/20/12	\$0.04	EVERGREEN HIGH SCHOOL	R6	1	24	Easement or right-of-way



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**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
4528 44th Ave SW	045	025	338990	0195	5,850	2703597	\$1,000,000	11/19/14	\$171	INTERIM USE	NC2-65	1	Y	6-story, 60 unit apt bldg is in design review for this site.
593X Atlas Pl SW	045	020	793500	0430	7,467	2701938	\$305,000	11/17/14	\$41	VACANT	SF7200	1	Y	landslide issues. Exc. Sound view.
111XX 14th Ave SW	045	045	345100	0470	24,180	2700971	\$225,000	11/13/14	\$9	VACANT	R24	1	Y	*R Sale. Imp removed prior to sale.
4500 40th Ave SW	045	040	095200	7055	4,600	2697735	\$500,000	10/21/14	\$109	TEAR-DOWN	LR2	1	Y	*R Sale. Permit to demo imp is in place.
2651 Harbor Ave SW	045	020	122403	9012	51,300	2697087	\$285,000	10/21/14	\$6	VACANT	IB U/85	1	Y	Parcel contains wetlands and steep slope conditions.
3604 SW Alaska St	045	040	095200	8112	1,815	2696663	\$382,000	10/21/14	\$210	INTERIM USE	NC3P-65	1	Y	Buyer operates a retail business on this and adjacent parcel to west.
5952 38th Ave SW	045	030	006600	0075	6,550	2694785	\$250,000	10/7/14	\$38	TEAR-DOWN	SF5000	1	Y	*R Sale
5219 Fauntleroy Way SW	045	040	762570	0020	4,800	2694966	\$340,000	9/29/14	\$71	TEAR-DOWN	LR1	1	Y	*R Sale. Purchased by developer.
55XX 23rd Ave SW	045	005	343850	0422	19,119	2692917	\$112,000	9/29/14	\$6	VACANT	LR1	2	Y	*R Sale. Parcels have significant topography.
3273 37th Ave SW	045	010	432120	0130	9,993	2693557	\$855,000	9/22/14	\$86	TEAR-DOWN	SF5000	3	Y	*R Sale. Includes -0116 & -0118. Demo permit in place. New SFR's to be constructed.
8448 36th Ave SW	045	030	178250	0208	5,058	2693166	\$310,000	9/12/14	\$61	VACANT	SF5000	1	Y	*R Sale. Permit to construct new SFF is in place.
8450 36th Ave SW	045	030	178250	0204	5,542	2693166	\$310,000	9/12/14	\$56	VACANT	SF5000	1	Y	*R Sale. Permit to construct new SFF is in place.
38XX Boyd Pl SW	045	020	152403	9012	5,983	2690412	\$236,625	9/8/14	\$40	VACANT	SF7200	1	Y	*R Sale. Parcel has flat bldg site and some steep slope. Exc. Sound view.
17XX Palm Ave SW	045	010	927220	1750	4,260	2687756	\$375,000	8/27/14	\$88	VACANT	SF5000	1	Y	*R Sale. New SFR is proposed.
4751 Delridge Way SW	045	005	177310	0140	9,920	2688782	\$465,000	8/27/14	\$47	TEAR-DOWNS	LR2	2	Y	*R Sale. Includes -0145. Permits for new townhomes in place.
2629 SW Andover St	045	030	539860	0025	14,394	2687714	\$465,000	8/25/14	\$32	VACANT	SF5000	1	Y	Purchased by the City of Seattle for continued use as a park.
100XX 40th Ave SW	045	030	025400	0730	5,322	2687269	\$170,000	8/18/14	\$32	VACANT	SF5000	1	Y	*R Sale. Purchased by developer.
5949 California Ave SW	045	035	762570	2285	4,815	2683605	\$475,000	7/29/14	\$99	INTERIM USE	LR3-RC	1	Y	*R Sale. Imp to be demolished and a micro-apartment is being constructed.
4036 California Ave SW	045	025	095200	2135	5,750	2680546	\$600,000	7/18/14	\$104	TEAR-DOWNS	LR3-RC	1	Y	Imps to be demolished. Permits for new townhomes.
3402 SW Morgan St	045	005	327780	0845	6,215	2679865	\$370,000	7/11/14	\$60	INTERIM USE	LR1	1		*R Sale.
SW 96th Place & SW 97th St	045	045	289580	0320	40,884	2678774	\$900,000	7/9/14	\$22	VACANT	R18	15	Y	*R Sale. 15 building lots in the Greenbridge development.
3054 63rd Ave SW	045	020	637300	0090	4,720	2679034	\$490,000	7/2/14	\$104	TEAR-DOWN	LR1	1	Y	*R Sale
32xx California Ave SW	045	035	301630	0015	30,000	2676550	\$3,252,800	6/30/14	\$108	INTERIM USE	NC2-40	4	Y	4 parcel sale purchased for redevelopment. A 5-story mixed-use project is planned for the site.
3234 California Ave SW	045	035	301630	0075	5,000	2676553	\$527,000	6/27/14	\$105	INTERIM USE	NC2-40	1	Y	Purchased by developer who also purchased parcels to the north. Demo permit in place.
44XX SW Rose St	045	030	003400	1185	5,491	2677126	\$185,000	6/25/14	\$34	VACANT	SF5000	1	Y	*R Sale. Purchased by developer. Some topo.
6311 California Ave SW	045	035	762570	4275	20,378	2676489	\$1,887,000	6/24/14	\$93	TEAR DOWN	NC3-30	1	Y	Property had been marketed previously. Purchased by Seattle Parks. They had 3 appraisals done. Sale price was negotiated downward \$456,000 to cover the cost of soil mitigation for contamination.
3837 21st Ave SW	045	005	284870	0550	7,505	2675377	\$100,000	6/18/14	\$13	VACANT	LR1	2	Y	*R Sale. Includes -0555. Significant topography.
2602 45th Ave SW	045	010	927620	0215	2,292	2670641	\$255,000	5/29/14	\$111	VACANT	LR3	1	Y	*R Sale. Imp already gone when sale occurred.
3917 California Ave SW	045	035	790520	0075	12,977	2670192	\$1,150,000	5/23/14	\$89	INTERIM USE	LR3-RC	2	Y	Includes -0076. Imps to be demolished and site redeveloped with townhomes

**Vacant Sales for Area 45
Used in Analysis**

1100 Alki Ave SW	045	020	386740	0365	9,840	2666282	\$3,650,000	5/5/14	\$371	TEAR DOWNS	MR	3	Y	*R Sale. Includes -3670 & -3675. Unique location at northern tip of Alki. Exc Sound & City views. Plans & permits included in sale price.
4107 SW Oregon St	045	025	095200	6635	4,125	2663899	\$375,000	4/18/14	\$91	TEAR- DOWN	LR3	1	Y	*R Sale. Imp demolished after sale. Townhomes under construction.
SW 96th Place	045	045	289580	0750	15,275	2663291	\$360,000	4/10/14	\$24	VACANT	R18	4	Y	*R Sale. 8 lots in the Greenbridge development.
4050 30th Ave SW	045	040	935800	0610	5,100	2661970	\$575,000	4/8/14	\$113	TEAR- DOWN	MR	2	Y	*R Sale. Includes -0605. Site was stalled project with foundation poured in 2011 for 4 townhomes.
1911 41st Ave SW	045	010	927420	4270	12,500	2602373	\$600,000	4/8/14	\$48	TEAR DOWN	SF5000	1	Y	*R Sale. Parcel segged after sale. SFR demolished. 3 new SFRs under construction.
9411 35th Ave SW	045	030	249120	1300	5,950	2661484	\$250,000	4/3/14	\$42	TEAR- DOWN	LR2-RC	1	Y	*R Sale. REO Sale. SFR demolished after sale.
4441 42nd Ave SW	045	025	095200	6090	5,750	2664357	\$825,000	3/28/14	\$143	INTERIM USE	NC2-40	1	Y	*R Sale. Property aquired as the last piece of a 3 parcel assemblage. High sale. Junction Flats apts proposed for site.
40xx California Ave SW	045	025	301030	1056	4,670	2660815	\$477,000	3/21/14	\$102	TEAR DOWNS	LR3-RC	1	Y	Buyer is Seattle Park & Rec. Independent appraisal used to set sales price. No market exposure, seller approached buyer directly.
4745 40th Ave SW	045	040	757920	0375	25,675	2657039	\$4,650,000	3/11/14	\$181	INTERIM USE	NC3- 65/85	4	Y	Includes -0385, -0395, -0415. Purchased by developer. 8-story mixed-use project proposed.
38XX 21st Ave SW	045	005	754730	1450	10,000	2656464	\$110,000	2/25/14	\$11	VACANT	LR1	4	Y	*R Sale. Significant topography across parcels. Access easement crosses east end of site.
3239 California Ave SW	045	035	570850	0435	5,581	2655476	\$685,000	2/21/14	\$123	TEAR DOWN	NC2-40	1	Y	Imps to be demolished and redeveloped with live/work and townhome units.
5206 Delridge Way SW	045	005	177310	1160	8,400	2654486	\$250,000	2/19/14	\$30	TEAR DOWN	LR2	1	Y	REO Sale.
9xxx Myers Way s	045	045	052304	9253	960	2652833	\$25,000	2/7/14	\$26	VACANT	C2-65	1	Y	Restrictive size and shape. Adjacent to undeveloped street easement for Hwy509 access.
103XX 17th Ave SW	045	045	721140	1295	5,000	2651967	\$71,000	1/27/14	\$14	VACANT	R24	1	Y	*R Sale.
103XX 17th Ave SW	045	045	721140	1305	4,600	2651986	\$69,000	1/27/14	\$15	VACANT	R24	1	Y	*R Sale.
1330 Alki Ave SW	045	020	386740	0105	9,020	2651548	\$890,000	1/22/14	\$99	TEAR DOWN	MR	1	Y	* R Sale. Steep slope over roughly half of parcel, also known slide hazard area.
3013 60th Ave SW	045	020	637100	0085	9,604	2648017	\$1,050,000	12/23/13	\$109	TEAR DOWN	LR2	2	Y	Includes -3015. Two 4-unit townhome structures proposed for site.
4700 SW Admiral Way	045	010	927620	0910	64,469	2646443	\$3,650,000	12/16/13	\$57	INTERIM USE	LR1	1	Y	Retirement center purchased by Aegis. They plan to re-develop the site.
4449 35th Ave SW	045	040	095200	4285	20,125	2645614	\$3,276,430	12/10/13	\$163	VACANT	NC3-65	3	Y	Includes -4300 & -4310. 6-story, mixed-use building proposed on the site.
4433 35th Ave SW	045	040	095200	4280	11,500	2645613	\$1,873,570	12/10/13	\$163	TEAR DOWN	NC3-65	1	Y	Imps to be demolished and site included in project at 4449 35th.
5936 California Ave SW	045	035	762570	2440	6,000	2645905	\$550,000	12/4/13	\$92	SFR	LR3-RC	1	Y	* R Sale. Purchased by developer.
4400 SW Alaska St	045	025	338990	0380	7,937	2643547	\$650,000	11/21/13	\$82	INTERIM USE	NC2-40	1	Y	Permit for demo & construction of new 5-story, 40 unit microhousing building.
15428 8th Ave SW	050	030	122000	0520	9,914	2639621	\$180,000	11/4/13	\$18	VACANT	CC-1	1	Y	Vacant. Buyer intends to develop the parcel with an auto repair shop.
4716 37th Ave SW	045	040	095200	7815	5,877	0263921	\$1,250,000	10/31/13	\$213	INTERIM USE	NC3-65	2	Y	he had an appraisal completed to determine price. Gave no value to current buildings although

**Vacant Sales for Area 45
Used in Analysis**

47xx 40th Ave SW	045	040	757920	0445	5,750	2638716	\$720,000	10/29/13	\$125	VACANT LOT	NC3-85	1	Y	Independent appraisal completed. Came in at \$720K. No market exposure, seller
3021 SW Cloverdale St	045	015	436470	0615	7,920	2699951	\$175,000	10/21/13	\$22	VACANT	SF7200	1	Y	*R Sale.
4045 California Ave SW	045	025	301030	1055	4,080	2636961	\$350,000	10/16/13	\$86	TEAR-DOWNS	LR3-RC	1	Y	Total sales price of \$550K included \$200K for commercial bldg on front of parcel. 4,080 SF land available to be used for townhome development.
5046 California Ave SW	045	025	129730	0235	7,500	2631905	\$900,000	9/17/13	\$120	TEAR-DOWN	NC2-65	1	Y	Property listed on NWMLS for 235 days.
3050 SW Avalon Way	045	040	929730	0885	7,200	2629170	\$550,000	8/30/13	\$76	VACANT	MR	1	Y	Land use application for 7-story, 104 bedroom microhousing project (no parking).
4007 SW Maryland Pl	045	020	927220	2605	2,700	2622825	\$510,000	8/6/13	\$189	TEAR-DOWN	MR	2	Y	* R Sale. Includes -2615 (vacant). Adjacent to 1205 Harbor Ave SW (same buyer).
1205 Harbor Ave SW	045	020	927220	2595	4,250	2622801	\$720,000	8/6/13	\$169	TEAR-DOWN	MR	1	Y	* R Sale. At intersection of Alki & Harbor Avenues. View.
11269 4th Place SW	045	045	769420	0440	14,400	2623459	\$277,612	8/6/13	\$19	VACANT	R18	4	Y	*R Sale. Includes -0450, -0460, -0470. 4 vacant building lots in Seola Gardens.
3047 59th Ave SW	045	020	299780	0075	5,652	2617449	\$390,000	6/26/13	\$69	TEAR-DOWN	LR1	1	Y	* R Sale. Imp demolished & 4 townhomes built on the site.
2311 48th Ave SW	045	030	928120	0345	7,500	2615722	\$500,000	6/19/13	\$67	SFR	LR1	1	Y	* R Sale. Land sale. Permit for SFR demo and construction of 4 rowhouses.
3008 Alki Ave SW	045	020	015200	0040	7,500	2611431	\$720,000	6/12/13	\$96	3 SFR's	LR1	1	Y	* R Sale. Purchased by Soleil. Permits for demo and construction of rowhomes.
4844 Delridge Way SW	045	005	177310	0545	4,800	2612727	\$240,000	6/12/13	\$50	SFR	LR2	1	Y	*R Sale. Land Sale. Permit for demo of SFR and construction of 4 townhomes.
38xx 17th Ave SW	036	005	754730	0752	10,000	2613390	\$210,000	6/10/13	\$21	VACANT	IG2U/85	3		*R Sale. Land Sale includes -0755 and -0950. Some Sloping topography. Faces W Marginal Way
4148 25th Ave SW	045	005	357430	0160	5,000	2608677	\$225,000	5/29/13	\$45	SFR	LR1	2	Y	Includes -0155.
2801 SW Nevada St.	045	005	935800	2220	5,100	2607041	\$319,000	5/23/13	\$63	SFR	LR1	1	Y	*R Sale. Land Sale. Land Use permit open to short plat into 2 parcels.
4518 Delridge Way SW	045	005	177360	0100	6,136	2607231	\$120,000	5/22/13	\$20	TEAR-DOWN	LR2	1	Y	*R Sale. Short sale bid up from list price. Considered a low sale. Permits for demo and construction of 3 SFR's.
7601 35th Ave SW	045	015	249220	0655	6,870	2608510	\$550,000	5/20/13	\$80	INTERIM USE	NC2-40	1	Y	Interim Use.
33xx Harbor Ave SW	045	030	798740	0190	22,436	2605368	\$1,200,000	5/15/13	\$53	VACANT LAND	C1-40	3	Y	Includes -0200 & 719280-0120. REO. Had market exposure. Site has topography. East facing view across Elliott Bay, but dominated by port of seattle.
98xx 14th Ave SW	045	045	219510	0205	6,591	2606094	\$100,000	5/15/13	\$15	PAVED LOT	CBSO	1	Y	REO. Had market exposure.
6551 34th Ave SW	045	005	327780	1590	6,000	2602735	\$316,000	4/29/13	\$53	SFR	LR1	1	Y	SFR and construction of 2-SFRs and a duplex.
4044 California Ave SW	045	025	095200	2150	5,770	2602529	\$425,000	4/24/13	\$74	TEAR-DOWNS	LR3-RC	1	Y	*R Sale. Existing structures demolished after sale. Permit for 6 townhomes and surface parking.
5457 Fauntleroy Way SW	045	030	246190	0445	6,000	2602183	\$375,000	4/22/13	\$63	TEAR-DOWN	LR1	1	Y	*R Sale. Land Sale. Permit for SFR demo and construction of 5 townhomes.
3831 23rd Ave SW	045	005	284870	0060	4,125	2600959	\$205,000	4/17/13	\$50	SFR	C1-40	1	Y	*R Sale.
5055 Delridge Way SW	045	005	177310	0760	6,200	2602888	\$250,000	4/10/13	\$40	SFR	LR2	1	Y	*R Sale.
6547 34th Ave SW	045	005	327780	1595	5,640	2602730	\$300,000	4/5/13	\$53	SFR	LR1	1	Y	*R Sale. Land Sale. Permits for demo of SFR and construction of 2-SFRs and a duplex.

**Vacant Sales for Area 45
Used in Analysis**

4535 44th Ave SW	045	025	338990	0330	3,770	2598832	\$558,900	3/27/13	\$148	TEAR-DOWNS	NC2-40	1	Y	No market exposure. Buyer reported they based the sales price on the previous years assessed value. (AV is now \$100/SF).
4724 California Ave SW	045	025	757920	0050	14,375	2597240	\$3,400,000	3/27/13	\$237	PETCO	NC3P-85	1	Y	Sales price negotiated August 2011.
16xx California Ave SW	045	010	927220	0260	4,587	2596788	\$475,000	3/25/13	\$104	SFR	LR3	1	Y	Land segged into 4 parcels after sale. SFR demolished. 4 townhomes under construction.
4101 SW Oregon St.	045	025	095200	6630	4,500	2595153	\$445,000	3/15/13	\$99	SFR	LR3	1	Y	Land Sale. Permit for SFR demo and construction of 4 townhomes.
1766 Alki Ave SW	045	020	013900	0180	3,450	2593798	\$499,000	3/13/13	\$145	SFR	LR2	1	Y	*R Sale. Permits for demo of existing SFR & construction of new SFR.
12038 1st Ave S	050	020	144680	0040	12,500	2595002	\$145,000	3/8/13	\$12	TEAR-DOWN	RM-48	1		*R Sale.Estate Sale.Exposed to market on MLS.
1307 Harbor Ave SW	045	020	927220	2645	5,464	2622801	\$1,050,000	2/27/13	\$192	SFR	MR	1	Y	*R Sale. Permit for 6-7 story mixed-use building.
2420 Wickstrom Pl SW	045	020	938520	0120	3,954	2590341	\$365,000	2/20/13	\$92	DUPLEX	LR1	1	Y	*R Sale. Permit for SFR demo and construction of 3 rowhouses.
7016 California Ave SW	045	035	386990	0135	7,500	2587880	\$400,000	1/30/13	\$53	TEAR DOWN	LR2	1	Y	* R Sale. Imps will be demo'ed. Permit for 5 townhomes.
9028 18th Ave SW	045	015	789980	0810	2,342	2587952	\$120,000	1/30/13	\$51	SFR	LR3	1	Y	*R Sale. Imp to be demolished and a new boarding house constructed.
8417 Delridge Way SW	045	005	948570	0195	15,303	2587109	\$237,500	1/22/13	\$16	SFR	LR2	1		*R Sale. Estate. Selling Agent is also buyer. Low sale , but was exposed to market.
1409 SW 107th Street	045	045	345100	0239	66,700	2584701	\$1,435,000	1/11/13	\$22	VACANT/TEAR DOWN	O	3	Y	Includes -0241, -0242. Purchased by King County Library. 211CDOM.
4755 Fauntleroy Way SW	045	040	612660	0555	69,422	2581686	\$12,425,000	12/27/12	\$179	HULING BROS	NC3-85	2	Y	Includes minor -0755. no market exposure, buyer approached seller. The sales price has been adjusted downward \$500,000 as this amount was required to be set aside to mitigate contamination issues.
3909 SW Alaska Street	045	040	612660	0465	33,117	2581703	\$4,772,545	12/27/12	\$144	OFFICE-PP	NC3P-85	3	Y	Includes minors -0485 & -0780. no market exposure, buyer approached seller. The sales price has been adjusted downward \$200,000 as this amount was required to be set aside to mitigate soil contamination issues.
7022 California Ave SW	045	035	386900	0140	7,500	2581820	\$400,000	12/21/12	\$53	TEAR DOWN	LR2	1	Y	* R Sale. Imps will be demo'ed. Permit for 5 townhomes.
1311-1325 Harbor Ave SW	045	020	927220	2665	14,635	2581441	\$3,200,000	12/21/12	\$219	TEAR-DOWNS	NC2-65 & MR	5	Y	3 Imps given no value.High sale due to view and assemblage
4731 40th Ave SW	045	040	757920	0425	11,500	2582071	\$1,440,000	12/17/12	\$125	VACANT LOT	NC3-85	1	Y	Buyer is Seattle Park & Rec. No market exposure. Independent appraisal completed. Came in at \$1.5M.
10425 15th Ave SW	045	045	345100	0099	18,600	2576209	\$340,000	11/27/12	\$18	PAVED LOT	CBSO	1	Y	Buyer approached seller. Adjacent property owner. Appraisal at time of purchase came in at \$320,000.
3816-3820 22nd Ave SW (pidgeon pt.)	045	005	284870	0405	25,000	2561853	\$374,250	8/28/12	\$15	SFR TEAR DOWNS	LR1	2	Y	*R Sale. Includes -0406. Two SFR teardowns. Buyer is Sound Equities Inc. Steep topography.

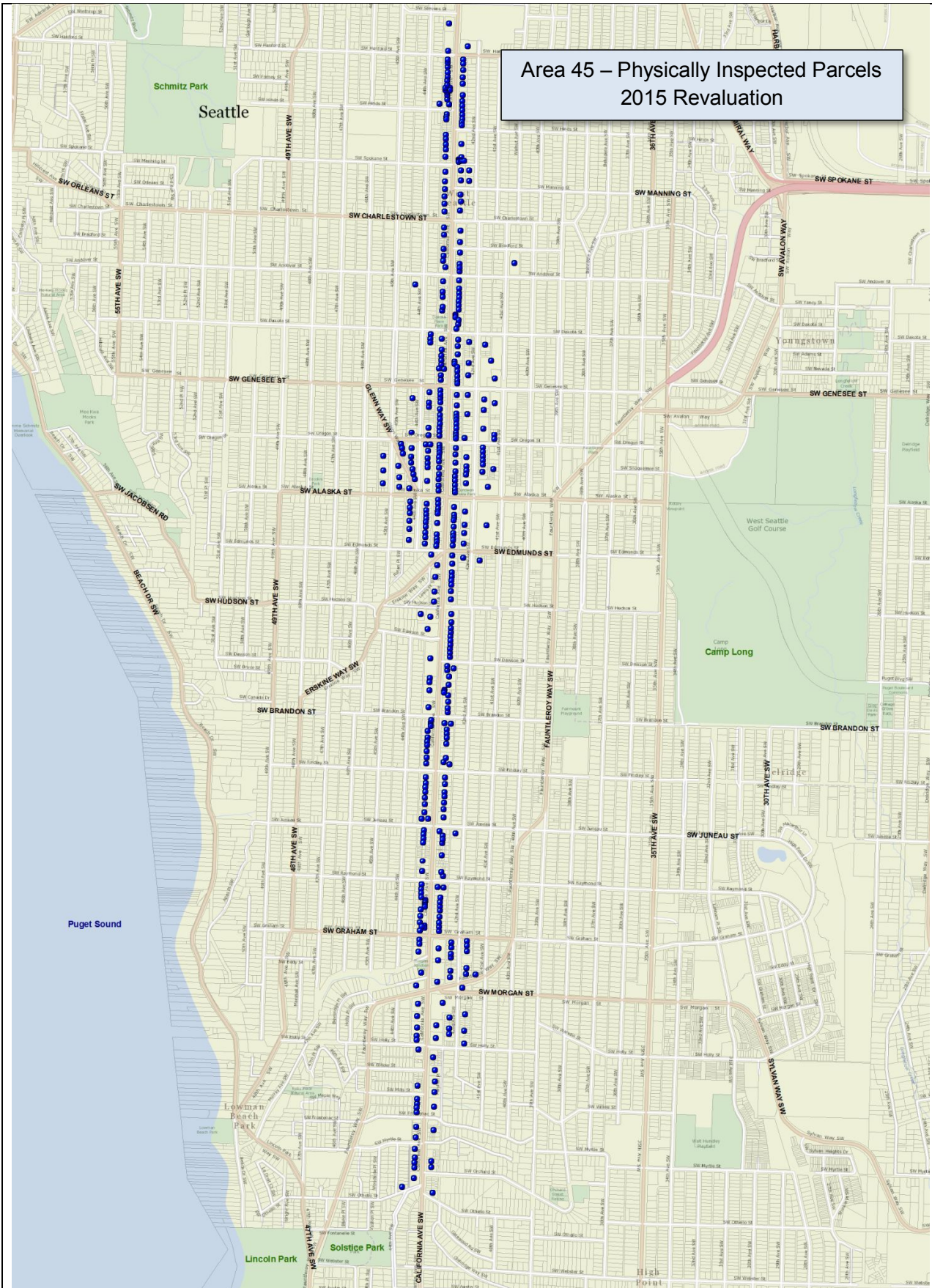
Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area						
045	020	927220	2665	14,635	2581440	\$392,500	12/24/12	\$26.82		VACANT(EMBERS DEMOLISHED)	NC2-65	5	18	Quit claim deed
045	040	757920	0415	25,675	2676207	\$4,650,000	06/27/14	\$181.11		VACANT	NC3-85(4.75)	4	11	Corporate affiliates
045	045	345100	0207	34,540	2615513	\$300,000	06/26/13	\$8.69		MAGIC LANES PARKING	CBSO	2	44	Tenant

Area 45 – Physically Inspected Parcels 2015 Revaluation

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King County
Assessments
7/16/15



Neighborhood	Major	Minor	Property Address	Property Name
25	005040	0000	5001 CALIFORNIA AVE SW	ADELAIDE CONDOMINIUM
25	005040	0010	5001 CALIFORNIA AVE SW	ADELAIDE CONDOMINIUM
25	005040	0020	5001 CALIFORNIA AVE SW	ADELAIDE CONDOMINIUM
25	019400	0770	4101 CALIFORNIA AVE SW	PARKING FOR LUTHERAN CHRUCH
25	019400	0780	4101 CALIFORNIA AVE SW	PARKING FOR LUTHERAN CHURCH
25	019400	0790	4110 44TH AVE SW	LUTHERAN CHURCH RECTORY
25	019400	0910	4157 CALIFORNIA AVE SW	CHURCH - WEST SEATTLE BAPTIST
25	019400	0925	4151 CALIFORNIA AVE SW	PICA BORDER GRILL / SFR's
25	019400	0945	4141 CALIFORNIA AVE SW	AMERICAN TAX & FINANCIAL SERVICES/APT
25	019400	0946	No Situs Address	
25	019400	0969	4137 CALIFORNIA AVE SW	WEST SEATTLE CHIROPRACTIC CLINIC
25	019400	1030	4101 CALIFORNIA AVE SW	LUTHERAN CHURCH/TILDEN SCHOOL
25	095200	2135	4038 CALIFORNIA AVE SW	LA PETITE SALON & SFR
25	095200	2150	4044 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	095200	2151	4044 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	095200	2152	4044 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	095200	2170	4054 CALIFORNIA AVE SW	EDWARD JONES INVEST.& APTS
25	095200	2179	4060 CALIFORNIA AVE SW	CORRY'S FINE DRY CLEANING
25	095200	2190	4102 CALIFORNIA AVE SW	First Mutual Bank
25	095200	2210	4110 CALIFORNIA AVE SW	TRAMS SALON/LOLLY
25	095200	2248	4130 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	095200	2252	4132 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	095200	2260	4138 CALIFORNIA AVE SW	SOUND ASSOCIATES HEARING AID CENTER
25	095200	2270	4142 CALIFORNIA AVE SW	CONSIGNMENT SHOPS/CROSSFIT LOFT
25	095200	2280	4150 CALIFORNIA AVE SW	KRIEGER AESTHETIC RECONSTRUCTIVE DENTIST
25	095200	2295	4154 CALIFORNIA AVE SW	4154 PROFESSIONAL OFFICES
25	095200	2300	4156 CALIFORNIA AVE SW	FIREFLY CAFE/REGINA NAILS/DAY SPA/SALON0
25	095200	2370	42ND AVE SW	VACANT LOT
25	095200	2380	4139 42ND AVE SW	HOLY ROSARY CHURCH & PARSONAGE
25	095200	2500	4152 42ND AVE SW	HOLY ROSARY SCHOOL
25	095200	2655	4100 SW GENESEE ST	SEATTLE LUTHERN HIGH SCHOOL
25	095200	5770	4425 41ST AVE SW	WEST SEATTLE CHRISTIAN SCHOOL
25	095200	5865	41ST AVE SW	HOPE LUTHERAN CHURCH PLAYFIELD
25	095200	5870	41ST AVE SW	HOPE LUTHERAN CHURCH PLAYFIELD
25	095200	5890	4400 42ND AVE SW	WEST SEATTLE CHRISTIAN CHURCH
25	095200	5930	No Situs Address	CHURCH
25	095200	5960	4456 42ND AVE SW	HOPE LUTHERAN CHURCH
25	095200	6010	4401 42ND AVE SW	GINOMAI
25	095200	6060	No Situs Address	Paved Parking
25	095200	6125	4208 SW OREGON ST	CHIROPRACTOR
25	095200	6140	4400 CALIFORNIA AVE SW	DENTAL CLINIC/RESIDENCE/HOTWIRE ESPRESSO
25	095200	6160	4412 CALIFORNIA AVE SW	POST OFFICE
25	095200	6190	4426 CALIFORNIA AVE SW	FRATERNAL ORDER OF EAGLES
25	095200	6200	4430 CALIFORNIA AVE SW	PRIMP
25	095200	6205	4436 CALIFORNIA AVE SW	EAGLE PARKING
25	095200	6215	4438 CALIFORNIA AVE SW	GREEN TREE ANIMAL HOSPITAL
25	095200	6225	4444 CALIFORNIA AVE SW	COASTLINE
25	095200	6236	4448 CALIFORNIA AVE SW	PRESTIGE PROPERTY MANAGEMENT/REAL ESTATE

Neighborhood	Major	Minor	Property Address	Property Name
25	095200	6243	4452 CALIFORNIA AVE SW	KELLER WILLIAMS REAL ESTATE/ APT
25	095200	6244	4458 CALIFORNIA AVE SW	SHADOWLAND RESTAURANT/FORSYTHE STUDIO
25	095200	6260	4500 CALIFORNIA AVE SW	RETAIL & SENIOR CITIZEN CENTER
25	095200	6275	4508 CALIFORNIA AVE SW	WS CYCLERY/LEE'S ASIAN RESTAURANT/KAMEI
25	095200	6290	4520 CALIFORNIA AVE SW	LYON'S ANTIQUE MALL/PIZZERIA CREDO/WS CO
25	095200	6315	4528 CALIFORNIA AVE SW	MENASHE & SONS JEWELERS/CARMILITA'S/FLEU
25	095200	6330	4538 CALIFORNIA AVE SW	Village Woodworks
25	095200	6340	4540 CALIFORNIA AVE SW	VAN BLDG "1929"
25	095200	6350	4546 CALIFORNIA AVE SW	MATADOR/JAK'S GRILL/8 LIMBS YOGA/FITNESS
25	095200	6365	4548 CALIFORNIA AVE SW	WASHINGTON MANAGEMENT CO / APT
25	095200	6375	4554 CALIFORNIA AVE SW	CAMPBELL BUILDING (aka 4218 SW Alaska St
25	095200	6400	42ND AVE SW	PARKING LOT
25	095200	6435	42ND AVE SW	PARKING LOT
25	095200	6445	42ND AVE SW	PARKING LOT
25	095200	6455	42ND AVE SW	PARKING LOT
25	095200	6550	4520 42ND AVE SW	42ND MEDICAL DENTAL BLDG
25	095200	6565	4532 42ND AVE SW	
25	116520	0000	5016 CALIFORNIA AVE SW	BROXTON CONDOMINIUM
25	116520	0010	5941 BEACH DR SW	BROXTON CONDOMINIUM
25	116520	0020	5941 BEACH DR SW	BROXTON CONDOMINIUM
25	129730	0235	5046 CALIFORNIA AVE SW	West Seattle License/Apt
25	149530	0005	4701 CALIFORNIA AVE SW	KEY BANK
25	149530	0010	4707 CALIFORNIA AVE SW	PHARMACA/GREAT HARVEST BREAD/BIN 41
25	149530	0025	4711 CALIFORNIA AVE SW	ARTS WEST PLAYHOUSE & GALLERY
25	149530	0035	4717 CALIFORNIA AVE SW	POGGIE TAVERN
25	149530	0040	4719 CALIFORNIA AVE SW	TAQUERIA GUAYMAS
25	149530	0045	4721 CALIFORNIA AVE SW	NW ART AND FRAME/HUSKY DELI/PUERTA VALLA
25	149530	0085	4741 CALIFORNIA AVE SW	SLEEPERS FURNITURE
25	149530	0100	4747 CALIFORNIA AVE SW	BIKRAM YOGA
25	149530	0105	4757 CALIFORNIA AVE SW	ACCESS TO CHASE BANK DRIVE-THRU AND PARK
25	149530	0115	4757 CALIFORNIA AVE SW	TECHNICAL ANALYSIS INC. (FORMER BANK)
25	149530	0125	4700 44TH AVE SW	PARKING LOT
25	149530	0160	4712 44TH AVE SW	KEY BANK DRIVE THRU
25	149530	0165	No Situs Address	PARKING
25	149530	0170	4724 44TH AVE SW	PARKING LOT
25	149530	0180	4728 44TH AVE SW	PARKING LOT
25	149530	0190	4730 44TH AVE SW	PARKING LOT
25	149530	0210	4740 44TH AVE SW	OLYMPIC COURT
25	149530	0235	4750 44TH AVE SW	CHASE BANK DRIVE THRU
25	149530	0275	4713 44TH AVE SW	DON SWANSON INSURANCE
25	149530	0310	4727 44TH AVE SW	SEAWEST BUILDING
25	149530	0350	4747 44TH AVE SW	TRUE VALUE HARDWARE STORE
25	188755	0000	4116 CALIFORNIA AVE SW	DAKOTA CONDOMINIUM
25	188755	0010	4116 CALIFORNIA AVE SW	DAKOTA CONDOMINIUM
25	188755	0020	4116 CALIFORNIA AVE SW	DAKOTA CONDOMINIUM
25	282230	0000	5036 CALIFORNIA AVE SW	GOLDEN WEST CONDOMINIUM
25	282230	0010	5036 CALIFORNIA AVE SW	GOLDEN WEST CONDOMINIUM
25	282230	0020	5036 CALIFORNIA AVE SW	GOLDEN WEST CONDOMINIUM

Neighborhood	Major	Minor	Property Address	Property Name
25	286300	0000	5025 CALIFORNIA AVE SW	GRANADA CONDOMINIUM
25	286300	0230	5025 CALIFORNIA AVE SW	GRANADA CONDOMINIUM
25	286300	0240	5025 CALIFORNIA AVE SW	GRANADA CONDOMINIUM
25	301030	0830	4001 44TH AVE SW	LATTER DAY SAINTS CHURCH
25	338990	0005	4501 CALIFORNIA AVE SW	CHASE BANK
25	338990	0015	4505 CALIFORNIA AVE SW	RADIO SHACK
25	338990	0020	4509 CALIFORNIA AVE SW	BE'S RESTAURANT
25	338990	0025	4513 CALIFORNIA AVE SW	VAIN / BEER JUNCTION
25	338990	0035	4517 CALIFORNIA AVE SW	JAN'S BEAUTY SUPPLY ETC
25	338990	0045	4523 CALIFORNIA AVE SW	PECADO BUENO/VACANT
25	338990	0055	4529 CALIFORNIA AVE SW	AZUMA SUSHI/CAPERS/RETAIL
25	338990	0075	4535 CALIFORNIA AVE SW	Leisure Books/West Discovery Shop/West 5
25	338990	0085	4541 CALIFORNIA AVE SW	NEXT TO NATURE/SUGAR RUSH BAKING COMPANY
25	338990	0100	4553 CALIFORNIA AVE SW	WEST SEATTLE OPTIX/RETAIL
25	338990	0115	4302 SW ALASKA ST	HAMM BLDG
25	338990	0150	44TH AVE SW	PARKING LOT
25	338990	0170	44TH AVE SW	PARKING LOT
25	338990	0205	4314 SW ALASKA ST	WELLS FARGO BANK
25	338990	0260	4501 44TH AVE SW	WEST SEATTLE PROF BLDG
25	338990	0290	4515 44TH AVE SW	CDE Software
25	338990	0355	4545 44TH AVE SW	COMMUNITY ACUPUNTURE PROJECT
25	377981	0000	4746 44TH AVE SW	JUNCTION TOWER II CONDOMINIUM
25	377981	0010	4746 44TH AVE SW	JUNCTION TOWER II CONDOMINIUM
25	377981	0020	4746 44TH AVE SW	JUNCTION TOWER II CONDOMINIUM
25	390210	0070	4301 SW EDMUNDS ST	UPTOWN ESPRESSO
25	390210	0220	4800 ERSKINE WAY SW	7-11 STORE
25	642080	0000	4123 CALIFORNIA AVE SW	OSBORN CONDOMINIUM
25	642080	0010	4123 CALIFORNIA AVE SW	OSBORN CONDOMINIUM
25	642080	0020	4123 CALIFORNIA AVE SW	OSBORN CONDOMINIUM
25	757920	0030	4718 CALIFORNIA AVE SW	TALARICOS RESTAURANT/LOUNGE
25	757920	0040	4720 CALIFORNIA AVE SW	ELLIOT BAY BREWERY
25	757920	0045	4722 CALIFORNIA AVE SW	PETER HE YI DDS
25	757920	0075	4736 CALIFORNIA AVE SW	THE SNEAKERY
25	757920	0085	4740 CALIFORNIA AVE SW	CURIOUS KIDS STUFF
25	757920	0095	4744 CALIFORNIA AVE SW	CLEANERS/YUMMY TERIYAKI/RETAIL
25	757920	0105	4750 CALIFORNIA AVE SW	BANG BAR/WEST SIDE PUBLIC HOUSE/KATHY'S
25	757920	0120	4200 SW EDMUNDS ST	U.S. BANK
25	757920	0260	4720 42ND AVE SW	JEFFERSON SQUARE
25	757920	1015	4810 CALIFORNIA AVE SW	FIRESTONE COURTESY TIRE
25	757920	1045	4822 CALIFORNIA AVE SW	Pho Than Brothers Restaurant
25	757920	1055	4826 CALIFORNIA AVE SW	BARNECUT LAW OFFICE/NAIL SALON/SEATTLE H
25	757920	1075	4836 CALIFORNIA AVE SW	NAIL TIME MANICURE / SFR
25	757920	1230	4801 42ND AVE SW	US BANK PARKING
25	762570	0425	5258 CALIFORNIA AVE SW	THE THAITAN
25	762570	0430	5252 CALIFORNIA AVE SW	PAPA JOHN'S PIZZA
25	762570	0435	5242 CALIFORNIA AVE SW	JOHN L SCOTT REAL ESTATE/LANDLORD MGMT I
25	762570	0450	5230 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	762570	0451	5230 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME

Neighborhood	Major	Minor	Property Address	Property Name
25	762570	0452	5230 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
25	762570	0485	5201 CALIFORNIA AVE SW	RITE-AID
25	762570	0525	5245 CALIFORNIA AVE SW	EPHESUS
25	762570	0530	No Situs Address	VACANT (stalled project)
25	762570	0540	5261 CALIFORNIA AVE SW	VCA WEST SEATTLE VETERINARY HOSPITAL
25	762570	0555	5275 CALIFORNIA AVE SW	WEST SEATTLE NURSERY
25	769740	0000	4847 CALIFORNIA AVE SW	SERRANO ON CALIFORNIA CONDOMINIUM
25	769740	0010	4847 CALIFORNIA AVE SW	SERRANO ON CALIFORNIA CONDOMINIUM
25	790470	0090	4401 CALIFORNIA AVE SW	DENTAL OFFICE
25	790470	0095	4411 CALIFORNIA AVE SW	COURTESY ACCOUNTING
25	790470	0096	4411 CALIFORNIA AVE SW	PNB TEL CO
25	790470	0100	4415 CALIFORNIA AVE SW	PACIFIC NORTHWEST BELL
25	790470	0105	4435 CALIFORNIA AVE SW	PNB TEL CO
25	790470	0106	4435 CALIFORNIA AVE SW	SEATTLE FISH CO/MA'ONO RESTAURANT (FORME
25	790470	0110	4449 CALIFORNIA AVE SW	PAGLIACCI'S PIZZA/ LIKA LOVE
25	790470	0111	4445 CALIFORNIA AVE SW	J.F. HENRY
25	790470	0115	4455 SW OREGON ST	RETAIL/RESTAURANT
25	790470	0116	4453 CALIFORNIA AVE SW	ALLSTATE & RED CUP ESPRESSO
25	808300	0000	4409 CALIFORNIA AVE SW	SUMMIT ON CALIFORNIA CONDOMINIUM
25	808300	0010	4409 CALIFORNIA AVE SW	SUMMIT ON CALIFORNIA CONDOMINIUM
35	005490	0000	3435 CALIFORNIA AVE SW	ADMIRAL PLAZA CONDOMINIUM
35	005490	0010	3435 CALIFORNIA AVE SW	ADMIRAL PLAZA CONDOMINIUM
35	082600	0035	6400 CALIFORNIA AVE SW	WASH DOG/KOKORA'S GREEK GRILL
35	082600	0070	6428 CALIFORNIA AVE SW	WASHINGTON FEDERAL SAVINGS & LOAN
35	082600	0075	6451 FAUNTLEROY WAY SW	SUPER SUPPLEMENTS / DENTIST
35	082600	0205	6421 FAUNTLEROY WAY SW	FAUNTLEROY SQUARE LINE RETAIL
35	082600	0219	6358 42ND AVE SW	A'LORA ESCROW, LLC
35	082600	0240	6407 FAUNTLEROY WAY SW	THE MORGAN JUNCTION BUILDING
35	129430	0005	3401 CALIFORNIA AVE SW	SPIRO'S PIZZA & PASTA
35	129430	0010	3405 CALIFORNIA AVE SW	WESTCITY KITCHEN
35	129430	0015	3407 CALIFORNIA AVE SW	PROST
35	129430	0060	3425 CALIFORNIA AVE SW	MIRSEPASY LAW OFFICE/PURE HAIR
35	129500	0000	5953 CALIFORNIA AVE SW	CALIFORNIA AVENUE CONDOMINIUM
35	129500	0050	5953 CALIFORNIA AVE SW	CALIFORNIA AVENUE CONDOMINIUM
35	149330	0030	3445 CALIFORNIA AVE SW	DAVID FOSTER ARCH/WESTSIDE BARBER SHOP
35	149330	0050	3453 CALIFORNIA AVE SW	PERFECT NAILS/NEW BODY PILATES
35	150180	0060	3045 CALIFORNIA AVE SW	WESTSIDE ACUPUNCTURE/LA VIE SALON
35	152353	0000	3717 CALIFORNIA AVE SW	CHARLESTON CONDOMINIUM
35	152353	0010	3717 CALIFORNIA AVE SW	CHARLESTON CONDOMINIUM
35	152353	0015	3717 CALIFORNIA AVE SW	CHARLESTON CONDOMINIUM
35	165760	0000	5450 CALIFORNIA AVE SW	COBBLESTONE COURT CONDOMINIUM
35	165760	0010	5450 CALIFORNIA AVE SW	COBBLESTONE COURT CONDOMINIUM
35	246190	0006	5400 CALIFORNIA AVE SW	ELLIOTT BAY BLDG
35	246190	0015	5410 CALIFORNIA AVE SW	West Seattle Whole Health Center
35	246190	0020	5416 CALIFORNIA AVE SW	JON B JOLLY INC
35	246190	0025	5410 CALIFORNIA AVE SW	West Seattle Holistic Health Center Park
35	246190	0050	5446 CALIFORNIA AVE SW	NORTHWEST PLAN SERVICES/CLR LIGHTING
35	246190	0870	5612 CALIFORNIA AVE SW	C&P Coffee Company

Neighborhood	Major	Minor	Property Address	Property Name
35	246190	0880	5622 CALIFORNIA AVE SW	Property Concepts
35	253894	0000	5430 CALIFORNIA AVE SW	5430 CALIFORNIA AVENUE CONDOMINIUM
35	253894	0010	5430 CALIFORNIA AVE SW	5430 CALIFORNIA AVENUE CONDOMINIUM
35	253894	0020	5430 CALIFORNIA AVE SW	5430 CALIFORNIA AVENUE CONDOMINIUM
35	253940	0000	4216 SW FINDLAY ST	FINDLAY TOWNHOMES CONDOMINIUM
35	253940	0070	4216 SW FINDLAY ST	FINDLAY TOWNHOMES CONDOMINIUM
35	280960	0005	6967 CALIFORNIA AVE SW	JANS SALON/CHILL MASSAGE/W.S. KIDS SALON
35	280960	0025	6957 CALIFORNIA AVE SW	THREE LITTLE BIRDS/AVALON CENTER
35	281060	0005	6701 CALIFORNIA AVE SW	BE PILATES
35	431570	0008	7005 CALIFORNIA AVE SW	CAFE LADRO/SALON WEST/STELLA RUFFINGTON'
35	431570	0009	7025 CALIFORNIA AVE SW	THE LITTLE GYM/ALKI MORTGAGE
35	505230	0015	3256 CALIFORNIA AVE SW	WEST SEATTLE NATURAL MEDICINE & APT/OFFI
35	505230	0035	3270 CALIFORNIA AVE SW	LEE'S MARTIAL ARTS/EQUILIBRIUM FITNESS
35	505230	0040	3272 CALIFORNIA AVE SW	REGIONAL REALTY/THE HEALING CENTER/GNC
35	505230	0045	3276 CALIFORNIA AVE SW	VACANT BUILDING
35	505230	0050	3280 CALIFORNIA AVE SW	CURVES & APTS
35	570850	0391	3256 44TH AVE SW	PARKING FOR DENTAL OFFICE (imp on -0401)
35	570850	0401	3255 CALIFORNIA AVE SW	WEST SEA DENTAL CENTER
35	570850	0410	3225 CALIFORNIA AVE SW	WEST SEATTLE DENTAL CENTER (imp on -0401
35	570850	0420	3247 CALIFORNIA AVE SW	BLACKBOARD BISTRO RESTAURANT & APT
35	570850	0430	3243 CALIFORNIA AVE SW	WEST SEATTLE REALTY
35	570850	0435	No Situs Address	LIVE/WORK TOWNHOME
35	570850	0436	No Situs Address	LIVE/WORK TOWNHOME
35	570850	0437	No Situs Address	
35	570850	0438	No Situs Address	
35	570850	0445	3235 CALIFORNIA AVE SW	CONSTRUCTIVE ENERGY
35	570850	0455	3225 CALIFORNIA AVE SW	HEALING TREE SPA & APTS
35	570850	0465	3221 CALIFORNIA AVE SW	VACANT BUILDING
35	570850	0475	3219 CALIFORNIA AVE SW	VACANT RETAIL/OFFICE
35	570850	0485	3211 CALIFORNIA AVE SW	SMALL CLOTHES, OFFICES & APTS
35	570850	0500	3207 CALIFORNIA AVE SW	THE SWINERY
35	757770	0090	3720 CALIFORNIA AVE SW	IMPLANT DENTISTRY
35	757770	0125	3824 CALIFORNIA AVE SW	VACANT RESTAURANT (FORMER CHARLESTOWN CA
35	757770	0130	No Situs Address	PARKING LOT
35	757770	0380	3900 41ST AVE SW	TIBBETS METHODIST CHURCH
35	757770	0476	3902 CALIFORNIA AVE SW	BELLI CAPELLI
35	757770	0486	3916 CALIFORNIA AVE SW	THUNDER ROAD GUITARS
35	757770	0495	3922 CALIFORNIA AVE SW	MASON-WIGGINS REALTY
35	757770	0496	3920 CALIFORNIA AVE SW	KNAPP ACCOUNTING
35	762570	1276	5405 CALIFORNIA AVE SW	FULL MOON COTTAGE
35	762570	1278	5401 CALIFORNIA AVE SW	OUTWEST BAR
35	762570	1280	5409 CALIFORNIA AVE SW	SALON EF-FEKTS'
35	762570	1285	5415 CALIFORNIA AVE SW	MEDICAL/DENTAL OFFICE
35	762570	1295	5421 CALIFORNIA AVE SW	WILSON WINDOWARE/DENTAL OFFICE/WORLDWIDE
35	762570	1300	5429 CALIFORNIA AVE SW	WESTVIEW DENTAL
35	762570	1305	5431 CALIFORNIA AVE SW	STORAGE BUILDING
35	762570	1310	5437 CALIFORNIA AVE SW	ALTERNATIVE MEDICAL COLLECTIVE
35	762570	1320	5447 CALIFORNIA AVE SW	RANDELL BERG ASSOCIATES REAL ESTATE

Neighborhood	Major	Minor	Property Address	Property Name
35	762570	1415	5617 CALIFORNIA AVE SW	SEATTLE WELLNESS PROGRAMS
35	762570	1420	5623 CALIFORNIA AVE SW	ILLUSIONS SALON & 2 APTS
35	762570	1436	5639 CALIFORNIA AVE SW	LAW OFFICES\SOUND YOGA
35	762570	1445	5647 CALIFORNIA AVE SW	DENTAL CLINIC
35	762570	1451	5659 CALIFORNIA AVE SW	MORGAN JUNCTION CROSSFIT
35	762570	2240	5901 CALIFORNIA AVE SW	JUNEAU STREET MARKET/CHOPSTIX/APT
35	762570	2360	4201 SW JUNEAU ST	HOPE NAZARENE
35	762570	2425	5952 CALIFORNIA AVE SW	SERVICE GAR HOUSE & APT
35	762570	2445	5932 CALIFORNIA AVE SW	BIG SHOES PRODUCTION
35	762570	2470	5910 CALIFORNIA AVE SW	LY LY NAILS/VISCON CELLARS WINE TASTING
35	762570	2472	5902 CALIFORNIA AVE SW	DE SAUTEL CHIROPRACTIC & APT
35	762570	3265	6058 CALIFORNIA AVE SW	SUB SHOP # 9
35	762570	3270	6056 CALIFORNIA AVE SW	O'NEILL PLUMBING CO.
35	762570	3275	6048 CALIFORNIA AVE SW	VACANT RETAIL/SFR
35	762570	3290	6030 CALIFORNIA AVE SW	ANGELINA'SSTRENGTH TRAINING/HARRY'S CHIC
35	762570	3295	6026 CALIFORNIA AVE SW	WEST SEATTLE CELLARS & RESIDENCE
35	762570	3300	6022 CALIFORNIA AVE SW	CITY NAILS
35	762570	3305	6016 CALIFORNIA AVE SW	RICKS PSYCHIC BARBER/WS DIGITAL/APTS
35	762570	3330	6007 CALIFORNIA AVE SW	BELLA MENTE EARLY LEARNING CENTER / 4-PL
35	762570	3340	6017 CALIFORNIA AVE SW	GABLES
35	762570	3345	6021 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3346	6021 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3347	6021 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3350	6031 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3351	6031 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3352	6031 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3370	6047 CALIFORNIA AVE SW	LITTLE PRAGUE BAKERY/OLYMPIC PRINTING/PI
35	762570	3375	6053 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3376	6055 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	3377	6057 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	762570	4265	6301 CALIFORNIA AVE SW	THE BRIDGE TAVERN
35	762570	4275	6311 CALIFORNIA AVE SW	CONV STORE/CLEANERS
35	762570	4440	6501 CALIFORNIA AVE SW	STARBUCKS/SUBWAY/REST/RETAIL
35	762570	4490	6553 CALIFORNIA AVE SW	6 UNIT APT/EXPEDITION TOURS
35	762620	0005	6413 CALIFORNIA AVE SW	BEVERIDGE PLACE
35	762620	0255	6459 CALIFORNIA AVE SW	ZEEK'S PIZZA/FEEDBACK LOUNGE
35	780393	0000	4310 SW GRAHAM ST	6075 CALIFORNIA CONDOMINIUM
35	780393	0010	No Situs Address	6075 CALIFORNIA CONDOMINIUM
35	780393	0020	No Situs Address	6075 CALIFORNIA CONDOMINIUM
35	780393	0030	No Situs Address	6075 CALIFORNIA CONDOMINIUM
35	787250	0005	3400 CALIFORNIA AVE SW	SWEDISH MEDICAL CENTER
35	787250	0065	3430 CALIFORNIA AVE SW	THE COVE SCHOOL
35	787250	0070	3440 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	787250	0071	3442 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	787250	0072	3444 CALIFORNIA AVE SW	LIVE/WORK TOWNHOME
35	787250	0075	4224 SW SPOKANE ST	LIVE/WORK TOWNHOME
35	787250	0076	4222 SW SPOKANE ST	LIVE/WORK TOWNHOME
35	787250	0077	4220 SW SPOKANE ST	LIVE/WORK TOWNHOME

Neighborhood	Major	Minor	Property Address	Property Name
35	790520	0005	3601 CALIFORNIA AVE SW	WESTSIDE PRESBYTERIAN CHURCH
35	790520	0010	3601 CALIFORNIA AVE SW	WESTSIDE PRESBYTERIAN CHURCH
35	790520	0011	3623 CALIFORNIA AVE SW	OFFICE & APTS
35	790520	0025	3727 CALIFORNIA AVE SW	CHARLESTOWN CENTER
35	790520	0070	3909 CALIFORNIA AVE SW	LEGAL OFFICE
35	870210	0135	3050 CALIFORNIA AVE SW	ST. JOHN'S EPISCOPAL CHURCH
35	884630	0060	7141 CALIFORNIA AVE SW	UNITARIAN UNIVERSALIST CHURCH
35	884630	0070	4316 SW OTHELLO ST	THE BUILDING