

**Commercial Revalue**

**2016 Assessment roll**

# **AREA 40**

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

**John Wilson, Assessor**



## **King County**

**Department of Assessments**

**Accounting Division**

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***John Wilson***  
***Assessor***

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

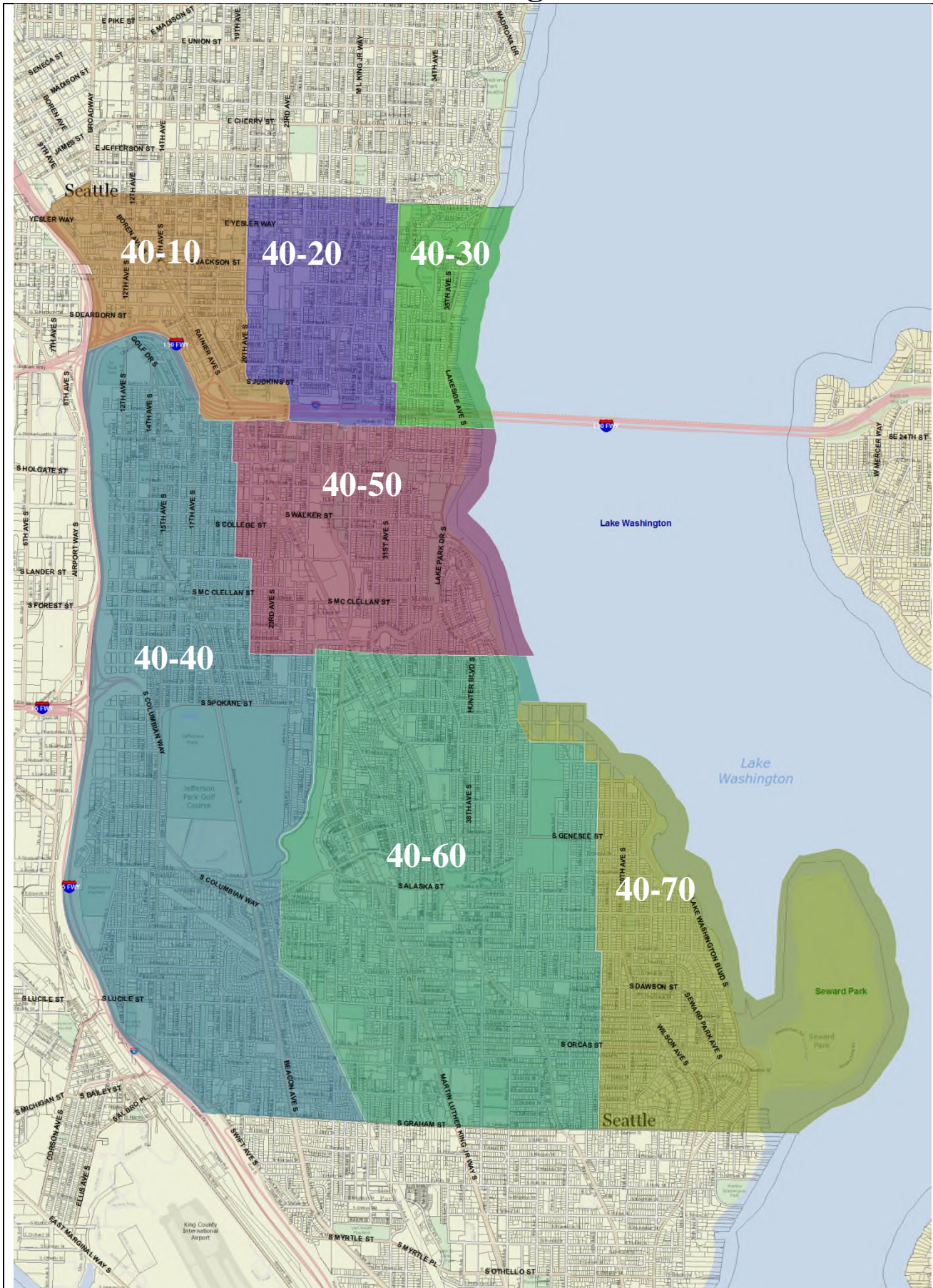
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson  
King County Assessor

# Area 40 Neighborhoods



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**King County**  
Assessments  
7/5/16

# Executive Summary Report

**Appraisal Date 1/1/2016**

## Geographic Appraisal Area

- Area 40: Rainier Valley

## Sales - Improved Summary

- Number of Sales: 51
- Sales Included in Ratio Study Summary: 48
- Range of Sale Dates: 04/10/2013 – 11/25/2015

## Sales – Ratio Study Summary

Sales - Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015 Value	\$807,900	\$930,100	86.90%	11.50%
2016 Value	\$882,100	\$930,100	94.80%	7.51%
Abs. Change	\$74,200		7.90%	-3.99%
% Change	9.18%		9.09%	-34.70%

\*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.

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

## Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$960,291,800	\$303,782,500	\$1,264,074,300
2016 Value	\$997,058,700	\$317,129,300	\$1,314,188,000
% Change	3.83%	4.39%	3.96%

**Number of Parcels in the Population: 1,323**, including vacant and improved parcels; excluding specialties and government-owned parcels.

## Conclusions and Recommendation

Total assessed values for the 2016 revalue have increased 3.96%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2016 Assessment Year.

## Identification of the Area

### Name or Designation

- **Area 40: Rainier Valley**

### Area 40 Neighborhoods

- **40-10** Eastern International District (ID)
- **40-20** Central District
- **40-30** Leschi
- **40-40** North Beacon Hill
- **40-50** North Rainier Valley
- **40-60** Columbia City
- **40-70** Seward Park

### Area 40 Boundaries

- **North:** East Spruce Street
- **East:** Lake Washington
- **South:** South Graham Street
- **West:** Interstate 5

### Maps

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

### Area Overview

Geographic Area 40 includes neighborhoods located in the southeastern portion of the city of Seattle. The boundaries of Area 40 are generally defined as Interstate 5 to the west, Lake Washington to the east, East Spruce Street to the north and South Graham Street to the South.

Geographic Area 40 is divided into seven neighborhoods; Eastern International District (ID), Central District, Leschi, North Beacon Hill, North Rainier Valley, Columbia City and Seward Park. The Rainier Valley geo area is predominantly a high-density residential area with interspersed business cores. The seven neighborhoods are similar in terms of mixed-use composition. Each neighborhood is defined by its unique characteristics.

The Sound Transit Link Light Rail continues to shape economic development in area 40. Light rail currently provides transportation to commuters and visitors from Seatac International Airport



to Downtown Seattle and neighborhoods along the route. There are three light rail stations located in area 40; Beacon Hill, Mt Baker and Columbia City. The area around the light rail stations have been re-zoned in order to encourage higher density “transit oriented development” (TOD) and promote neighborhood walkability. In 2016, the Capitol Hill and University of Washington light rail stations are scheduled to open. As the expansion of light rail continues, combined with the availability of affordable commercial parcels in Seattle’s south end, neighborhoods along the route will continue to attract new transit oriented development.

2015 saw a similar number of vacant land sales as 2014, with sales prices steadily increasing. Higher value properties tended to be located near light rail stations, particularly in the Columbia City neighborhood. The majority of land sales were purchased by developers with the intention of building mixed-use and live/work townhouse projects. These land sales support the current assessed land values for all of the zoning designations in the 2016 revalue and trend towards increasing values in the future.

Market activity in improved properties has picked up slowly over the last three years, with sale prices steadily increasing. Live/work townhouses comprised the majority of sales in Area 40. Improved commercial properties in Area 40 tended to be located near light rail stations. Neighborhoods within Area 40 are becoming more pedestrian friendly due in large part to the variety of transit options. With the availability of favorably priced properties in Area 40, investors will move to fill the needs of the increasingly dense neighborhoods.

Market income data for the January 1, 2016 valuation indicates stable income fundamentals for most income producing properties in area 40. Properties within close proximity of the light rail stations in Columbia City and Beacon Hill have experienced moderate increases in lease rates. Established neighborhoods, Leschi and Seward Park, saw minimal changes in income fundamentals.

## Analysis Process

**Effective Date of Appraisal:** January 1, 2016

**Date of Appraisal Report:** March 14, 2016

The following appraiser prepared the valuation analysis for this geographic area: Area 40 (Rainier Valley)

- Nick Moody – 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 or industrial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is typically 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 property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

### 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 1/1/2013 thru 12/31/2015 were considered in all analyses.

- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

## **Neighborhood 40-10: East International District – S. First Hill – Central District**

### **Neighborhood 40-10 boundaries**

- **North:** East Spruce Street
- **East:** 20<sup>th</sup> Avenue South
- **South:** Interstate 90
- **West:** Interstate 5



### **Neighborhood Description**

The area is a collection of several unique and different neighborhoods including the International District's eastern portion, the southernmost section of First Hill, Yesler Terrace and the Jackson Street Corridor. The area serves as the gateways to both the Rainier Valley and North Beacon Hill to the south.

The Eastern International District is one of the most historic and unique neighborhoods in the city of Seattle. Located east of Interstate-5 and west of Rainier Avenue S and centered along 12<sup>th</sup> Avenue S and S Jackson St., the neighborhood is comprised mostly of smaller international grocery stores and shops, retail services and restaurants.

As part of the Livable South Downtown Project, the City of Seattle Department of Planning and Design new zoning was implemented for several neighborhoods, including the East International District. The new zoning is to replace the current commercial (C1), neighborhood commercial (NC3) and industrial commercial zoning with downtown mixed residential/commercial (DMR/C) zoning. The DMR/C zoning, as modified for the neighborhood, is intended to allow midrise buildings in either commercial or residential use, with ground floor retail. The final plan was approved in 2011 and will be implemented over the next several years.



There have been two land sales in the East International District since the implementation of the new zoning. Permits are in place to demolish the existing improvements on one parcel. The other parcel is currently being redeveloped with a small office building. These sales mark the beginning of new economic investment in the East International District.

The Seattle Housing Authority (SHA) is currently engaged in a comprehensive effort to replace the aging public housing buildings of Yesler Terrace with a new mixed-income community. The new Yesler Terrace will provide more housing, commercial, retail space and open spaces. The redevelopment will be a partnership between local government, non-profit partners and private business. Yesler Terrace will feature a mix of planned housing options including 661 units available to people with incomes below 30% Average Median Income (AMI), 290 units available to people with incomes from 30% - 60% AMI, 850 workforce housing units serving people with incomes below 80% AMI and approximately 1,200 – 3,200 market-rate housing units. SHA has received a Choice Neighborhood grant from the US Department of Housing and Urban Development in the amount of \$10.27 million. The first phase to construct 218 new units began in 2013 and was completed in 2015.

In 2014, Vulcan Real Estate agreed to buy three blocks within Yesler Terrace. The property totals 3.7 acres and is located along East Yesler Way between Broadway and Boren Avenue. This transaction includes firm closing dates in 2015, 2016 and 2017 for each of the three blocks. The 3.7 acres will be developed to include 650 units of workforce and market rate housing. The first building at the corner of Broadway and Yesler Way is expected to begin construction in early 2016.

The redevelopment of Yesler Terrace is expected to take 10 to 15 years to complete. During this time, the phased redevelopment project will be a major force in the economic future of the neighborhood. More commercial services will be in demand to meet the needs of the new residents of Yesler Terrace. The East International District, with comparably favorable land prices and pedestrian favorable zoning, will likely be attractive to developers.

The First Hill Streetcar Line is the next stop for the Seattle Streetcar. Construction for the First Hill Streetcar began in 2012 and began operations in 2015. The First Hill Streetcar Line will be an important link in the regional transit system. It connects the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Little Saigon, Chinatown ID and Pioneer Square. The Streetcar also provides service to major medical centers including Harborview, Swedish, and Virginia Mason hospitals. It also provides convenient transportation to Seattle Central Community College and Seattle University as well as major sporting event venues Century Link Field and Safeco Field.

The Jackson Street Corridor continues to attract new development. Permits have been approved for construction of a 5-story, 154 unit residential building with 4,600 square feet of ground floor retail at 18<sup>th</sup> Avenue South and South Jackson Street. The project developer is encouraged by the success of recent projects in the Jackson Street Corridor as well as favorable land prices.

The following commercial development projects began or were completed in 2015 in neighborhood 40-10:



Anthem on 12th

- 103 12<sup>th</sup> Avenue – The Anthem on 12<sup>th</sup>, a six-story 120 unit residential building with 4,500 square feet of ground floor retail space. Anthem on 12<sup>th</sup> includes workforce and market rate units. This is the first privately funded project in the Yesler Terrace redevelopment and was completed in 2015.



1257 S King St  
Mixed-Use

- 1257 South King Street – Mixed-use building with 3,200 square feet of office area and three, one-bedroom residential units. Construction began in 2015.



1622 E Yesler Wy  
Live/Work Units

- 1622 East Yesler Way – Construction of seven live/work townhouse units was completed in 2015. Live/work units are becoming a more familiar sight. A variety of transportation options and proximity to downtown Seattle, make the Central District attractive to those seeking to begin a small business.

## **Neighborhood 40-20 – Central District**

### **Neighborhood 40-20 Boundaries**

- **North:** East Spruce Street
- **East:** 31st Avenue South
- **South:** Interstate 90
- **West:** 20<sup>th</sup> Avenue South



### **Neighborhood Description**

This heavily urbanized area is made up of independently owned retail stores, restaurants, small offices, churches, daycares, small private schools, multi-family apartments, townhomes and condominiums.

The Central District is steadily recovering as property owners and outside investment forces capitalize on comparably lower land prices and acquisition potential. Investor interest and proximity to Downtown Seattle and the business, retail, and industrial cores suggest the Jackson Street corridor and surrounding areas will continue to evolve as availability of capital continues to improve.

In 2013, the city of Seattle Department of Planning and Development met with community stakeholders to begin designing the 23<sup>rd</sup> Avenue Union-Cherry-Jackson Action Plan. The goal of the project, as it applies to 23<sup>rd</sup> Avenue South and Jackson Street, is to create a vibrant mixed-use commercial district that provides opportunities for small and large businesses as well as new startup businesses. The action plan proposes improvements to the grid street network and zoning which encourages pedestrian friendly and inviting storefronts and street frontage. The plan, when finalized, will ensure that 23<sup>rd</sup> and Jackson remains the Central Area's commercial focal point. The 23<sup>rd</sup> Avenue Zoning Recommendations were submitted to the Seattle City Council in 2015 for the approval process. After the public comment process, the council will finalize the rezone ordinances, Action Plan and Urban Design Framework.

Currently, redevelopment in the Central District is primarily focused on residential townhouses and live/work townhouses. Live/work townhouses are becoming more common on the busy arterials as a more affordable option for small business owners.

### **Neighborhood 40-30 - Leschi**

#### **Neighborhood 40-30 Boundaries**

- **Northern:** East Spruce Street
- **East:** Lake Washington
- **South:** Interstate 90
- **West:** 31st Avenue South



### **Neighborhood Description**

Leschi is an established neighborhood consisting of mixed-use properties including apartments and residential condominiums, restaurants, retail and low to midrise office buildings. The area is attractive to buyers seeking small, owner-occupied properties in a close-in, urban neighborhood or along the Lake Washington waterfront. Most tenants are well established and tend to renew leases. Vacancy rates remain stable and are not likely to change in the near future.

Located on the Lake Washington waterfront, the Leschi Lake Center serves as the main commercial development in the area. The Leschi Lake Center features a variety of retail, restaurant and office tenants. The restaurant and retail tenants benefit from high pedestrian traffic in the popular Leschi neighborhood.

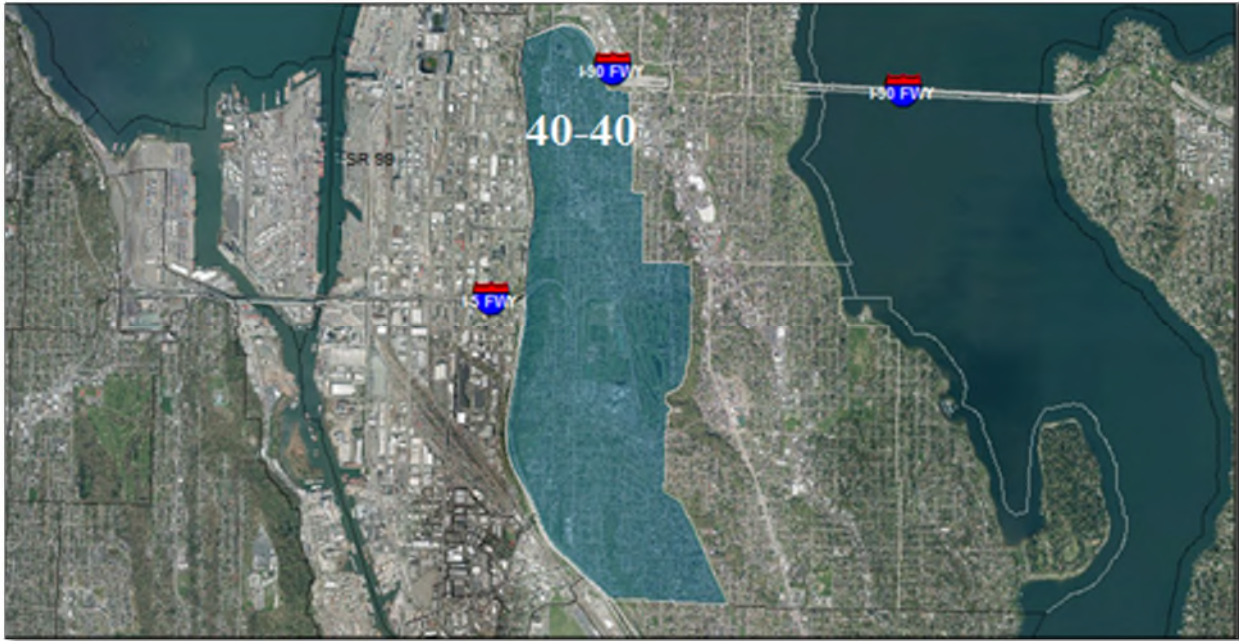
There are currently no commercial projects in development within Neighborhood 40-30.



## **Neighborhood 40-40: Beacon Hill**

### **Neighborhood 40-40 Boundaries**

- **North:** Interstate 90
- **East:** Valentine Place South/Cheasty Blvd South
- **South:** South Graham Street
- **West:** Interstate 5



### **Neighborhood Description**

Beacon Avenue South is the main arterial, dividing the western and eastern portions of the neighborhood. Commercial properties of Beacon Hill consist primarily of independently owned retail, small offices, restaurants and mixed-use and multi-family apartments.

The Beacon Hill light rail station provides convenient access north to Downtown Seattle and south down the length of Rainier Valley to SeaTac International Airport. The area immediately around the light rail station has been rezoned from NC2P-40 to NC2P-65 in order to promote mixed use development and increase walkability in the Beacon Hill core-retail area. The new zoning changes were adopted in 2012 and are intended to allow midrise buildings for either commercial or residential use, with ground floor retail.

Several new restaurants and retail businesses have opened and are thriving since the opening of the light rail station. New commercial activity in the neighborhood has contributed to increased walkability, bringing more visitors to Beacon Hill. Since land is still relatively inexpensive when compared to other Seattle neighborhoods, it is anticipated the Beacon Hill neighborhood will continue to attract new investment.



The following projects began or were completed in 2015:



- 4351 15<sup>th</sup> Avenue South - A new mixed-use project began construction in 2015. The planned project is a four-story building with 6,286 square feet of retail at the ground level and 30 residential units above. Parking for 55 vehicles will be provided at and below grade. This project was originally planned in 2008 but was cancelled in response to the economic downturn.



- 45XX 15<sup>th</sup> Avenue South – Completed in 2015, this new townhouse development includes four live/work units and four residential units. The live/work units are attractive to buyers seeking a workspace without the inconvenience of commuting.



- 2602 16<sup>th</sup> Avenue South – El Centro de la Raza is currently engaged in the construction of a new, low to mid-income mixed-use development adjacent to the Beacon Hill light rail station. Plaza Roberto Maestas will feature a pair of six-story mixed-use apartment buildings with 112 residential units and an 11,000 square foot central plaza for residents and the neighborhood. The project will include 112 residential units. The project will also include a 10,000 square foot expansion for child care, a 6,000 square foot community center, and 3,200 square feet of retail space and 4,500 square feet of office space. The \$41 million project is expected to be complete by the summer of 2016.

## Neighborhood 40-50 Boundaries

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The Major business arterials in this area are Rainier Avenue South and Martin Luther King Junior Way South. The commercial buildings located along Rainier Avenue South and Martin Luther King Junior Way South are primarily retail, small offices, restaurants, franchise fast food, light industrial, multi-family and apartments. Many parcels in area 40-50 are not developed to highest and best use or are vacant. Since land is still relatively inexpensive when compared with other Seattle neighborhoods, this indicates opportunity for development.

Included in the rezone, is an extension of the Station Area Overlay District (SAOD) boundary to include the parcels bounded by McClellan Avenue South, South 25th Street and the Cheasty Greenbelt. The extension includes ten parcels rezoned in May of 2013 to SM/R-65 (Seattle

Mixed/Residential). A SAOD includes supplemental development regulations intended to support transit stations. Along Rainier Avenue South, between South Bayview Street and South Byron Street, and along McClellan Street between 26th Avenue South and M. L. King Jr. Way South provisions within Seattle Mixed (SM) zones are intended to protect and encourage a successful pedestrian-oriented retail environment.

As the economy continues to grow, new investment in the North Rainier Valley is expected to meet the demands of the growing housing sectors expanding from the north, south and west.

The following commercial development project(s) began or were completed in 2015:



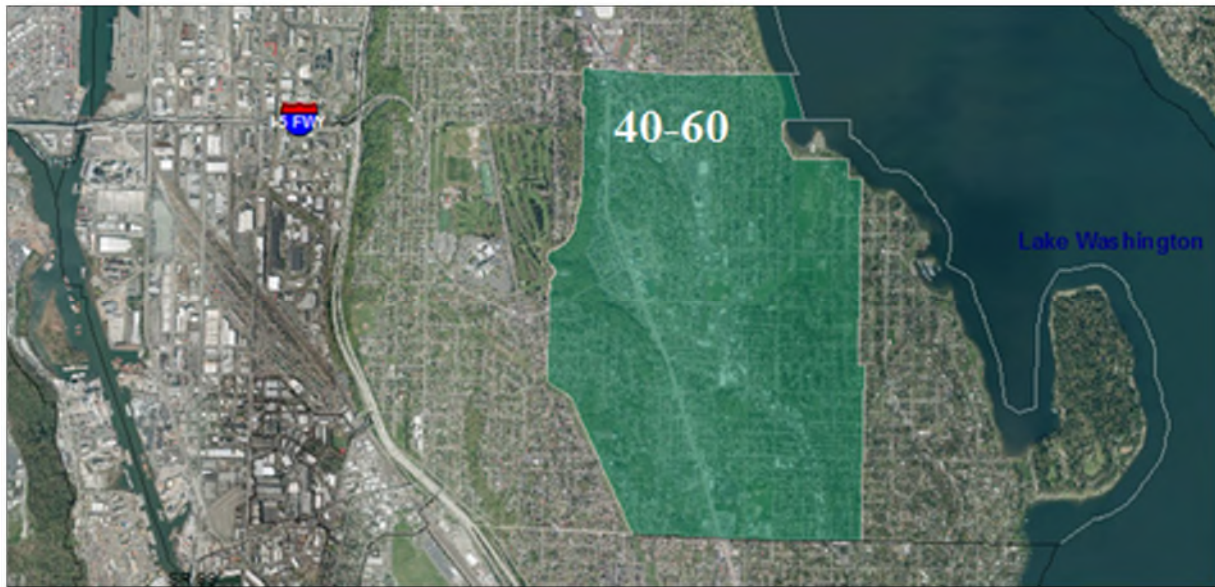
- 1701 20<sup>th</sup> Avenue South – The Hamlin Robinson School, a private school, completed its new home in North Rainier Valley. In addition to classrooms, the school will feature an indoor gymnasium, library, science and tech labs and a new learning center. The facility will accommodate 265 students.



## **Neighborhood 40-60: Columbia City**

### **Neighborhood 40-60 Boundaries**

- **North:** South Hanford Street
- **East:** 48<sup>th</sup> Avenue South
- **South:** South Graham Street
- **West:** Cheasty Boulevard, and Beacon Avenue South



### **Neighborhood Description**

Commercial activities are located primarily along Rainier Avenue South, South Genesee Street, Martin Luther King Junior Way South, and South Graham Street and within Columbia City. Columbia City was designated a Landmark District in 1978 by the City of Seattle and contains a significant number of buildings that embody the distinctive characteristics of turn of the century architecture. The majority of business is located on Rainier Avenue South and is primarily retail, retail services and restaurants. This area is progressively revitalizing after a long period of decline. Mixed-use multi-family and townhouse style projects are now common due to the draw of Columbia City historic district and the Columbia City/Edmunds Street light rail station.

Nearby Hillman City is also attracting new investment. Over the past few years more businesses have been moving into the neighborhood. Tin Umbrella Coffee, Claws and Paws Pet Grocery, Spinnaker Bay Brewing and Rocket Crossfit are a few of the most recent businesses to move in to Hillman City. Big Chickie Pollo a la Brasa recently completed the renovation of a former service station to open a roasted chicken restaurant. The Hillman City commercial district is developing to meet the needs of the surrounding residential neighborhoods.

As both commercial and residential markets grow, evidence is strong that new development projects will continue to reshape the neighborhood.

The following commercial development projects began or were completed in 2015 in neighborhood 40-60:



- 4801 Rainier Avenue South – The Angeline, a new six-story, 193 unit mixed-use development situated on the former Columbia Plaza property. The retail anchor tenant is PCC Natural Market and occupies 25,000 SF of retail space. An additional 4,500 SF is available for lease. The Angeline was completed in 2015.



- 4740 32<sup>nd</sup> Avenue South – Cityline Apartments, completed in 2015, is a six building project featuring 244 market rate residential apartments. The units are a mix of one and two bedroom flats and two bedroom townhouse style apartments. The project includes 91 enclosed parking spaces and 121 surface parking spaces. The new apartment project is built on the site of the former Zion Prep Academy, a private school.



- Super Six – Super Six is a great example of repurposing an existing building. Super Six is inspired by its location in a former auto body shop and the historic commercial district of Columbia City. The restaurant opened in mid-2015, serving breakfast, lunch and dinner.



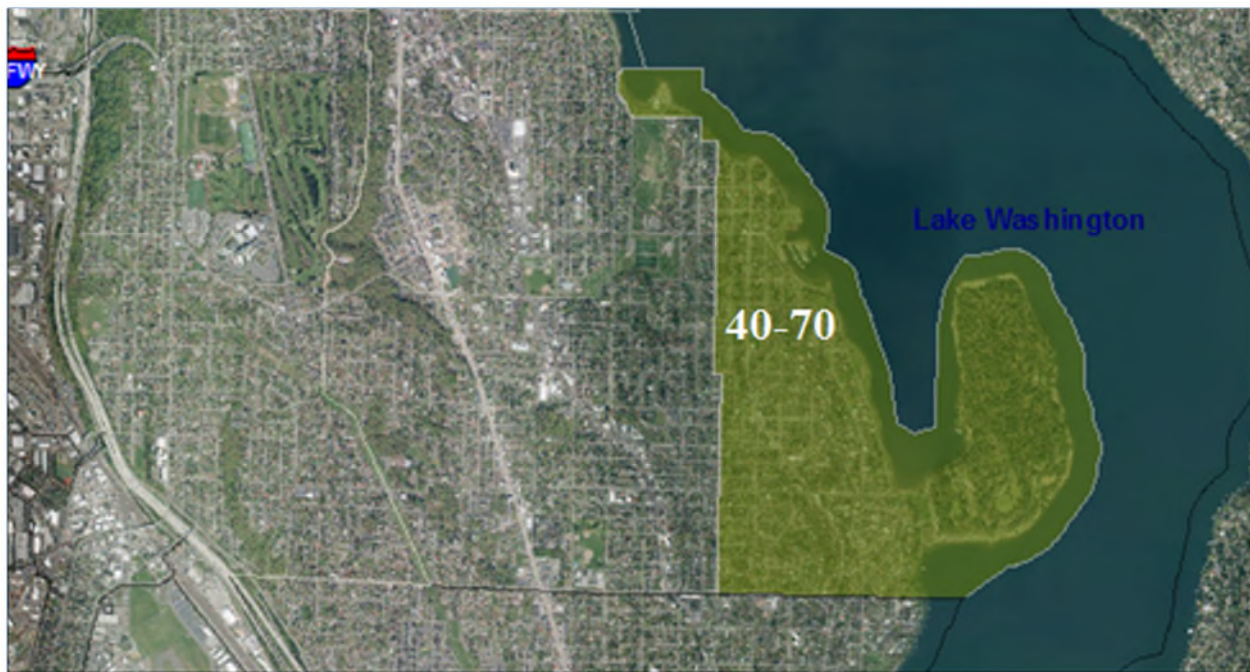


- 4531 Rainier Avenue South – Construction began in 2015 of a rooming house and two live/work townhouses. These live/work units will have exposure to Rainier Avenue making these units attractive to buyers wishing to open a small business. Units are expected to be completed in early 2016.

### **Neighborhood 40-70 Seward Park**

#### **Neighborhood 40-70 Boundaries**

- **North:** Lake Washington
- **East:** Lake Washington
- **South:** South Graham Street to the South
- **West:** 43<sup>rd</sup> Avenue South, 47<sup>th</sup> Avenue and 48<sup>th</sup> Avenue South



## **Neighborhood Description**

Seward Park is an established, stable neighborhood. It is a predominantly residential neighborhood with a small commercial district. The commercial properties are primarily independent retail and restaurants. New development in the neighborhood tends to be residential use, including townhouses. Currently, there are no planned commercial developments. The area also is in demand for small, owner-occupied properties by those who want to be in a close-in, urban neighborhood.

## **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. Property records are updated in accordance with the findings of the physical inspection. The northern half of Area 40-60 was physically inspected for the 2016 assessment year. The inspection area comprised 195 parcels, or approximately 14.74% of the 1,323 total parcels located in Area 40 (not including specialty improvements and government-owned properties). A list of the physically inspected parcels is included in the addendum of this report.

## **Scope of Data**

**Land Value Data:** Vacant land sales that closed from January 1, 2013 to December 31, 2015 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2016 revalue in Area 40. Since February of 2013, there were 45 vacant commercial land sales that were considered in Area 40. 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.

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.

**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, Conclusions

Area 40 has experienced modest increases in commercial land value as well as increased transaction volume. There were a total of 45 vacant commercial land sales in Area 40 with recording dates from February 28<sup>th</sup>, 2013 to December 23rd, 2015. Most of the parcels were improved at the time of sale and are considered to be an interim use. These sales were given primary consideration for commercial land value as of January 1, 2015. Most weight was given to neighborhood, location, zoning, size and utility. As necessary, vacant commercial land sales in Area 25 to the north and Area 36 to the south, as well as residential sales on commercially zoned land within Area 40, were considered. In the absence of land sales in a given neighborhood, sales from other, similar neighborhoods were considered. Only sales verified as “arms-length” were used in the market analysis.

The largest increases in land value occurred in neighborhoods with light rail stations, which are currently experiencing the most growth. The total recommended assessed land value for the 2016 assessment year is \$1,781,111,100. This represents an overall increase from the 2015 total assessed land value of approximately +6.53%. This increase is mainly due to adjustments based on market sales. Parcel count, zoning changes and legal changes may affect the total assessed value, which in this case, indicates an increase in total value. This increase in land values is intended to improve uniformity and assessment levels for land in the Rainier Valley/Seattle real estate markets. The total land values include all taxable and nontaxable parcels in Area 40, excluding government owned parcels.

Change in Assessed Land Value by Area			
Neighborhood	2015 Land Value	2016 Land Value	% Change
40-10	\$438,087,380	\$446,392,900	1.90%
40-20	\$170,790,400	\$171,861,600	0.63%
40-30	\$64,749,400	\$64,877,200	0.20%
40-40	\$222,645,700	\$227,650,200	2.25%
40-50	\$294,329,400	\$306,934,500	4.28%
40-60	\$468,472,100	\$550,443,200	17.50%
40-70	\$12,551,100	\$12,552,200	0.01%
Total	\$1,671,625,480	\$1,780,711,800	6.53%

The trend of “tear-down” sales has increased with properties that have either been demolished or are awaiting demolition during the master use application stage. Most sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments or other commercial uses. Vacant sales are listed in the “Sales Used” and “Sales Not Used” reports included in subsequent sections.

### International District – South First Hill – Central District: Neighborhood 40-10

There were a total of nine (9) land sales in neighborhood 40-10 since 2013. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop.

Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land		Sale Price	Sale Date	SP / Land		Parcel Count	Remarks
		Area	Excise #			Area	Zone		
982670	0450	20,880	2600896	\$1,005,000	04/23/13	\$48.13	LR3	3	Proposed townhouse plat
982670	0695	15,715	2642058	\$1,190,000	11/20/13	\$75.72	NC1-40	2	Proposed live/work townhouse plat
982670	0265	21,980	2654826	\$2,882,000	02/25/14	\$131.12	NC3P-65	5	Multi-parcel land sale, new apts planned
817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00	DMR/C 65/65-150	1	Teardown, permits in place
713230	0065	7,890	2695534	\$1,125,000	10/10/14	\$142.59	NC2-65	1	Multi-parcel land sale, new apts planned
713230	0060	20,416	2709058	\$2,000,000	01/05/15	\$97.96	NC2-65	3	Multi-parcel land sale, new apts planned
000760	0122	16,801	2722411	\$1,900,000	04/03/15	\$113.09	NC2-40	1	New apartments under construction
713230	0290	4,000	2734070	\$300,000	05/21/15	\$75.00	NC3-40	1	33 room congregate residence proposed
332050	0020	4,400	2747291	\$380,000	07/22/15	\$86.36	DMR/C 65/65-150	1	New office building proposed

### Central District: Neighborhood 40-20

There were a total of five (5) land sales in neighborhood 40-20 since 2013. The sales are multi-family and commercially zoned parcels and are scattered throughout the neighborhood. All of the parcels were purchased with the intent to redevelop. Several projects are currently under construction. The sales are shown in the table below:

Major	Minor	Land		Sale Price	Sale Date	SP / Land		Parcel Count	Remarks
		Area	Excise #			Area	Zone		
982670	1616	7,055	2637645	\$592,500	10/23/13	\$83.98	LR3	1	6-unit townhouse plat under construction
982670	1195	7,680	2639480	\$660,000	11/01/13	\$85.94	LR3	1	7-unit townhouse plat under construction
605860	0305	7,500	2652117	\$740,000	01/29/14	\$98.67	NC1-30	1	HBU is considered to redevelopment, existing imp is interim use
982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85	LR3	2	8-unit townhouse plat under construction
713730	0060	7,846	2684275	\$525,000	08/01/14	\$66.91	LR2 RC	1	6-unit townhouse plat under construction

### Leschi: Neighborhood 40-30

Since 2013, there have been no land sales in the Leschi neighborhood that meet the requirements of a fair market sale.

### Beacon Hill: Neighborhood 40-40

There were a total of seven (7) land sales in neighborhood 40-40 since 2013. The sales are a mix of multi-family and commercially zoned parcels. Most of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land		Sale Price	Sale Date	SP / Land		Parcel Count	Remarks
		Area	Excise #			Area	Zone		
367940	1180	9,600	2643605	\$465,000	11/26/13	\$48.44	NC1-40	2	New 8-unit live/work townhouse plat
149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88	LR2	1	New 3-unit townhouse plat
388190	0170	7,200	2692899	\$760,000	09/16/14	\$105.56	LR3	1	Teardown, permits in place for new apartments
090700	0130	11,125	2730895	\$1,800,000	05/15/15	\$161.80	NC2P-65	3	Teardown, new mixed-use apartments planned
396440	0265	6,766	2737579	\$610,625	06/17/15	\$90.25	NC1-40	1	Permits in place for new mixed-use apartments
885000	0430	3,000	2740617	\$132,500	06/29/15	\$44.17	LR2	1	Vacant parcel, no permits on file
713330	0235	1,897	2765089	\$85,000	11/03/15	\$44.81	LR2	1	Vacant parcel, no permits on file

## North Rainier Valley – Mount Baker: Neighborhood 40-50

There were a total of four (4) land sales in neighborhood 40-50 since 2013. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Land						SP / Land	Parcel			Remarks
Major	Minor	Area	Excise #	Sale Price	Sale Date	Area	Zone	Count		
754830	0835	40,000	2626155	\$2,200,000	08/23/13	\$55.00	C1-40	8	New private school completed in 2015	
000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12	LR2 RC	1	New apartments under construction	
885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33	LR2	1	Imp demo'd, new townhouses under construction	
149830	2880	5,040	2728868	\$400,000	05/04/15	\$79.37	C1-40	1	Permits in place for new apartments	

## Rainier Valley – Columbia City: Neighborhood 40-60

There were a total of 19 land sales in neighborhood 40-60 since 2013. Most of the sales are located within the Columbia City neighborhood within walking distance of the light rail station. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

						SP /				
Land						Land	Parcel			
Major	Minor	Area	Excise #	Sale Price	Sale Date	Area	Zone	Count	Remarks	
128230	0420	5,400	2592152	\$225,000	02/28/13	\$41.67	NC3-65	1	Teardown, buyer plans to redevelop together with minor -0410.	
170340	0016	63,752	2594642	\$7,175,000	03/20/13	\$112.55	NC3P-65	1	New mixed-use apartments completed in 2015	
335740	0211	27,215	2634787	\$1,515,750	09/27/13	\$55.70	C2-65	1	New self-storage completed in 2015	
170990	0050	4,665	2639001	\$310,000	10/30/13	\$66.45	NC2-40	1	Live/work townhouse and rooming house units under construction	
266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86	LR2	1	Wetlands and steep slope present	
148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45	NC2-40	2	Future redevelopment	
148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06	NC2-40	2	Future redevelopment	
148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85	NC2-40	1	Teardown, future redevelopment	
170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05	NC2-40	1	Teardown, permits in place for new microhousing development	
170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19	NC2-40	1	Teardown, permits in place for new microhousing development	
333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00	NC2-40	1	Teardown, permits in place for new mixed-use development	
333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00	NC2-40	1	Teardown, permits in place for new mixed-use development	
148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24	NC2-40	1	Teardown, future redevelopment	
529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28	LR2	1	Vacant parcel, buyer plans redevelopment	
128230	0260	7,520	2706469	\$700,000	12/19/14	\$93.09	SM-65	1	Teardown, buyer plans future redevelopment	
392940	0070	17,878	2712427	\$1,095,000	02/04/15	\$61.25	NC2-40	1	Teardown, buyer plans future redevelopment	
333050	0305	5,541	2744996	\$730,000	07/21/15	\$131.75	NC2-40	1	Imp is interim use, HBU is redevelopment	
529220	0050	6,202	2762621	\$395,000	10/01/15	\$63.69	LR2	1	Vacant parcel, buyer plans redevelopment, permits in place	
266050	0448	4,200	2770892	\$200,000	12/09/15	\$47.62	LR2	1	Vacant parcel, buyer plans redevelopment, permits in place	

In the above chart, excise tax numbers 2660348, 2665047, 2665042, 2683542 and 2657752 are considered to be an assemblage of seven (7) contiguous parcels consisting of 40,085 square feet of land located in Columbia City on Rainier Avenue South. The overall sales price in this transaction is \$66.11 per square foot.

## Seward Park: Neighborhood 40-70

Since 2013, there have been no land sales in the Seward Park neighborhood that met the requirements of a fair market sale.



## Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 40. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations when necessary.

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Multi-family		VALUE EXPRESSED AS \$/SF						
LR1	LOWRISE 1 - 1 DU/1,600 SF	\$50	\$50	\$110	\$50	\$50		
LR2	LOWRISE 2 - 1 DU/1,200 SF	\$60	\$60	\$80	\$60	\$60	\$60	
LR2 RC	LOWRISE 2 + COMMERCIAL USE	\$75	\$65			\$65	\$65	
LR3	LOWRISE 3 - 1DU/800 SF	\$70	\$70	\$150	\$70	\$65 - \$70	\$70	
	MAX 40' HEIGHT IN GROWTH AREAS							
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS							
LR3 RC	LOWRISE 3 + COMMERCIAL USE	\$80		\$150			\$70	
MR	MID-RISE - 60' HEIGHT LIMIT	\$100						
	UNLIMITED RESIDENTIAL DENSITY							
Commercial								
C1-40	AUTO-ORIENTED RETAIL/SERVICE		\$90		\$60	\$65 - \$70	\$65	
	40' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C1-65	AUTO-ORIENTED RETAIL/SERVICE	\$100	\$90			\$80	\$65 - \$75	
	65' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C2-40	AUTO-ORIENTED NON-RETAIL COMM						\$65	
	40' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
C2-65	AUTO-ORIENTED NON-RETAIL COMM	\$100				\$75 - \$80	\$75	
	65' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
NC1-30	PEDESTRIAN-ORIENTED RETAIL AREA		\$90	\$80	\$50	\$50		\$50
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1-40	PEDESTRIAN-ORIENTED RETAIL AREA	\$90	\$90	\$120	\$65 - \$70	\$60		
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1P-40	PEDESTRIAN-ORIENTED SHOPPING DIST.						\$60	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-30	MODERATE-SIZED PEDESTRIAN-ORIENTED						\$50	
	SHOPPING AREA							
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-40	MODERATE-SIZED PEDESTRIAN-ORIENTED	\$90	\$90		\$70		\$60 - \$65	
	SHOPPING AREA							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-65	MODERATE-SIZED PEDESTRIAN-ORIENTED	\$100			\$75		\$65	
	SHOPPING AREA							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2P-40	MODERATE-SIZED INTENSELY PEDESTRIAN		\$90		\$60		\$60 - \$65	
	ORIENTED SHOPPING AREA							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							

## Land Value Chart (cont.)

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
<b>Commercial</b>		VALUE EXPRESSED AS \$/SF						
<b>NC2P-65</b>	<b>MODERATE-SIZED INTENSELY PEDESTRIAN</b>	\$100			\$75			
	<b>ORIENTED SHOPPING AREA</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3-40</b>	<b>LARGER PEDESTRIAN-ORIENTED</b>	\$90					\$65	
	<b>SHOPPING DISTRICT</b>							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3-65</b>	<b>LARGER PEDESTRIAN-ORIENTED</b>	\$100	\$90 - \$95				\$75	
	<b>SHOPPING DISTRICT</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3P-40</b>	<b>LARGER-SIZED INTENSELY PEDESTRIAN</b>	\$90					\$65 - \$70	
	<b>ORIENTED SHOPPING AREA</b>							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3P-65</b>	<b>LARGER-SIZED INTENSELY PEDESTRIAN</b>	\$100	\$90				\$80	
	<b>ORIENTED SHOPPING AREA</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>DMC 85/65-150</b>	<b>DOWNTOWN MIXED COMMERCIAL</b>	\$100						
	150' HEIGHT LIMIT							
	OFFICE, RETAIL AND COMMERCIAL USES							
<b>DMR/C 65/65-150</b>	<b>DOWNTOWN MIXED RESIDENTIAL/COMM.</b>	\$100						
	150' HEIGHT LIMIT							
<b>DMR/C 65/65-85</b>	<b>DOWNTOWN MIXED RESIDENTIAL/COMM.</b>	\$100						
	150' HEIGHT LIMIT							
<b>SM-NR-65</b>	<b>SEATTLE MIXED</b>					\$80	\$80	
	65' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>SM-NR-85</b>	<b>SEATTLE MIXED</b>					\$95	\$95	
	85' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>SM-NR-125</b>	<b>SEATTLE MIXED</b>					\$95		
	125' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>Industrial</b>								
<b>IC-65</b>	<b>INDUSTRIAL COMMERCIAL</b>	\$70						
	65' HEIGHT LIMIT							
	LIGHT MAUFACTURING, COMMERCIAL USES							
<b>Single-family</b>								
<b>SF 5000</b>	<b>SINGLE-FAMILY - 1 DU / 5,000 SF</b>	\$40	\$40 - \$50	\$50	\$25 - \$40	\$30 - \$70	\$20 - \$40	\$25 - \$30
<b>SF 7200</b>	<b>SINGLE-FAMILY - 1 DU / 7,200 SF</b>							\$25 - \$30

## Preliminary Ratio Analysis

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

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 40 shows a weighted mean ratio of 0.869 which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 40 shows a COD of 11.50%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 40 shows a PRD of 1.00 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.

With the exception of the COD, COV, and PRD, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased. 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

### 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 in the sales comparison approach range in sale dates from 4/10/2013 to 11/25/2015. There were 48 improved sales in Area 40 that were considered fair market transactions and used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Commercial condominium units and 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. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in area 40. 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	Adjustment Range per SF		
Live/Work Townhouses	\$150.00	-	\$380.00
Commercial Condominiums	\$160.00	-	\$370.00

### Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general 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**

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

## **Cost Calibration**

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region and the Seattle area.

## **Income Capitalization Approach Model Description**

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

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

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 40 for most improved property types since income and expense data was available to ascertain market rates.

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 25 and 36.

**Vacancy:** Vacancy rates used were derived mainly from published sources and tempered by appraiser observation.

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 40, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.



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

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

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 40 to develop the income model. The range of capitalization rates in the income model for Area 40 reflects the variety of properties in this area.

## 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 <sup>nd</sup> Half (2015)					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2015 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.
CBRE (con't)		Seattle	4.25% - 4.75%	-	-	CBD – Class AA
			4.50% - 5.25%	-	-	CBD – Class A
			5.75% - 7.00%	-	-	CBD – Class A – Value Added
			5.25% - 6.00%	-	-	CBD – Class B
			6.50% - 7.50%	-	-	CBD – Class B – Value Added
			6.50% - 7.00%	-	-	CBD – Class C
			7.50% - 9.00%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			5.50% - 6.00%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			6.25% - 6.75%	-	-	Suburban – Class B
			7.00% - 8.00%	-	-	Suburban – Class B – Value Added
			7.00% - 8.00%	-	-	Suburban – Class C
			7.50% - 8.50%	-	-	Suburban – Class C – Value Added
			-	4.25% - 5.00%	-	Class A
			-	5.50% - 6.25%	-	Class A – Value Added
			-	5.00% - 5.75%	-	Class B
			-	6.25% - 7.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	7.50% - 8.50%	-	Class C – Value Added
			-	-	4.75% - 5.50%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 6.75%	Class A (Neigh./Comm.) – Value Added
			-	-	6.50% - 7.25%	Class B (Neigh./Comm. w/Grocery)
			-	-	7.25% - 8.25%	Class B (Neigh./Comm.) – Value Added
			-	-	8.00% - 9.50%	Class C (Neigh./Comm. w/Grocery)
			-	-	9.00% - 10.50%	Class C (Neigh./Comm.) – Value Added
			-	-	6.00% - 6.50%	Class A (Power Centers)
			-	-	7.00% - 8.00%	Class A (Power Centers) – Value Added
			-	-	7.00% - 7.75%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) – Value Added
			-	-	7.75% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.0%	Class C (Power Centers) – Value Added
			-	-	4.25% - 5.25%	High Street Retail (Urban Core)
IRR: Viewpoint for 2015  IRR: Viewpoint for 2015 (con't)	Year-end 2015	Seattle	5.50%	-	-	<u>Institutional Grade Properties</u> CBD Office – Class A
			6.00%	-	-	CBD Office – Class B
			6.00%	-	-	Suburban Office – Class A
		Seattle (con't)	6.50%	-	-	Suburban Office – Class B
			-	5.00%	-	Industrial – Class A
			-	7.30%	-	Flex Industrial – Class A
		West Region	-	-	6.00%	Community Retail – Class A
			-	-	6.30%	Neighborhood Retail – Class A
			6.03%	-	-	CBD Office – Class A
			6.63%	-	-	CBD Office – Class B
			6.41%	-	-	Suburban Office – Class A
			6.96%	-	-	Suburban Office – Class B
			-	6.00%	-	Industrial – Class A
			-	6.81%	-	Flex Industrial – Class A
			-	-	6.12%	Reg. Mall – Class A
			-	-	6.27%	Community Retail – Class A
			-	-	6.48%	Neighborhood Retail – Class A
Colliers	3 <sup>rd</sup> QTR 2015	Seattle	5.50%	-	-	CBD Office
		Puget Sound	7.10%	-	-	Suburban Office
		-	-	6.60%	-	Industrial

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CoStar	4Q 2015	Seattle Puget Sound	6.58%	-	-	Building Size < 25,000 SF
			6.22%	-	-	Building Size 25,000 SF – 50,000 SF
			6.08%	-	-	Building Size 50,000 SF – 300,000 SF
			-	7.08%	-	Building Size < 25,000 SF
			-	6.77%	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2015)	Seattle	4.00% - 4.50%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.25%	-	Infill – Class C – Value Added	
			4.50% - 5.00%	-	Suburban – Class A	
			4.75% - 5.00%	-	Suburban – Class A – Value Added	
			5.00% - 5.50%	-	Suburban – Class B	
			5.25% - 5.75%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			6.00% - 6.50%	-	Suburban – Class C – Value Added	
			-	5.50% - 6.00%	CBD – Luxury	
			-	5.75% - 6.25%	CBD – Full-Service	
			-	6.00% - 6.50%	CBD – Select-Service	
			-	7.50% - 8.50%	CBD – Economy	
			-	6.00% - 7.00%	Suburban – Luxury	
			-	7.00% - 7.50 %	Suburban – Full-Service	
			-	7.25% - 8.00%	Suburban – Select-Service	
			-	8.25% - 9.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015	Seattle  West Region	4.70%	-	Apartments – All Classes	
			-	7.00%	Hotels – All Classes	
			3.80% - 8.00%	-	Apartments – 1 <sup>st</sup> Tier Properties	
			4.50% - 9.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties	
			5.00% - 10.00%	-	Apartments – 3 <sup>rd</sup> Tier Properties	
			-	6.00% - 9.00%	Hotels – 1 <sup>st</sup> Tier Properties	
			-	6.50% - 9.50%	Hotels – 2 <sup>nd</sup> Tier Properties	
			-	7.00% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties	

## National Cap Rate Summary

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -9.00% 5.50% - 9.50% - - - - -	- - 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint for 2016	Yr. End 2015	West Region	6.03% 6.63% 6.41% 6.96% 7.00% 6.60% - - - - -	- - - - - - 6.00% 6.81% - - -	- - - - - - - - 6.12% 6.27% 6.48% 7.55% 8.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2015	National	5.35% 7.07% 6.66% 6.01% 5.13%	6.19% 7.00% 7.21% 6.75% 6.06%	5.31% 6.94% 6.65% 5.76% 4.78%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. - 100,001 – 200k Sq.Ft. - 200k+
PWC / Korpaz	4Q 2015	National	5.68% 6.36% 6.84% - - - - -	- - - 7.15% 5.48% - - -	- - - - - 6.03% 6.31% 6.38%	CBD Office - (3.50% - 8.00%) Sub. Office - (4.25% - 9.00%) Medical Office - (4.75% - 10.00%) Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28% Power Center - (4.75% - 8.00%) Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Latter Reports 2/2016	National	5.60% 6.90% 6.40% - - - - - -	- - - 6.10% 6.70% 6.10% - - -	- - - - - - 6.30% 6.50% 6.00%	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers U.S. Neigh. Shopping Ctrs. U.S Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00% - - - - - - -	7.44% - - - - - - -	6.25% 6.08% 5.20% 6.75% 6.59% 5.75% 6.70% 5.50%	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)
Marcus & Millichap	4Q 2015	National	5.80% 7.50%	- -	- -	U.S. Central City Office U.S. Suburban Office



## Lease Rate Summary of Various Published Sources

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE Snapshot						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle Close-in	\$30.91 Full Service	14.30%	-	Class A – Asking
			\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
			\$19.90 Full Service	19.90%	-	Class B – Asking
			\$15.18 Full Service	16.60%	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
		Kent Valley	\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
		Eastside	\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
			\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Shell – Asking (Monthly)
			\$1.25 - \$1.45 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.59 - \$0.65 NNN	-	-	Older Shell – Asking (Monthly)
			\$1.20 – \$1.35 NNN	-	-	2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
Colliers						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking
			\$28.24 Gross	Classes	-	Class B - Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking
			\$21.81 Gross	Classes	-	Class B - Asking
			\$20.27 Gross	-	-	Class C – Asking
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking
			\$29.43 Gross	Classes	-	Class B - Asking
			\$24.32 Gross	-	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
Cushman & Wakefield						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
			\$31.91 Gross	10.00%	-	All Classes – Asking
			-	-	-	
		Southend	\$21.80 Gross	15.00%	-	All Classes – Asking
			\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking
			\$8.52 NNN	Classes	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside	\$8.04 NNN	5.80% All	-	Manufacturing – Asking
			\$13.68 NNN	Classes	-	Flex – Asking
		Suburban	\$9.60 NNN	-	-	Warehouse – Asking

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
<b>CoStar Retail Report</b>						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN	1.80%	-	General Retail – Asking
			\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking
			\$27.80 NNN	0.60%	-	Power Center – Asking
			\$24.64 NNN	4.80%	-	Shopping Center – Asking
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking
			\$30.55 NNN	4.70%	-	Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

### Income Approach Calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 40. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

Typical income model parameters for the various markets that make up Area 40 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. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

### Neighborhood 40-10 – East International District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$27.00	10%	10%	6.75% - 8.50%
Retail/Mixed Use	\$13.50 - \$25.00	10%	7.50%	7.25% - 9.00%
Restaurant	\$13.50 - \$25.00	10%	7.50%	7.25% - 9.00%
Industrial/Whse.	\$5.00 - \$15.00	10%	7.50%	7.25% - 8.50%

In 2015, overall income fundamentals remained relatively stable over the previous year. The capitalization rates for the office/medical office category improved slightly over 2014. All other income parameters remained unchanged.

### Neighborhood 40-20 – Central District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$27.00	10%	15% - 30%	6.75% - 9.00%
Retail/Mixed Use	\$15.00 - \$24.00	8%	7.50%	6.00% - 7.75%
Restaurant	\$13.50 - \$22.50	10%	7.50%	7.25% - 9.00%
Industrial/Whse.	\$7.00 - \$10.00	10%	7.50%	7.50% - 8.00%

In 2015, overall income fundamentals remained relatively stable over the previous year. Increases in rental rates were focused mainly in the retail category. Capitalization rates for the retail and office/medical office categories improved over 2014. All other income parameters remained unchanged.

### Neighborhood 40-30 – Leschi

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office	\$13.25 - \$23.25	10%	15%	7.25% - 9.00%
Retail/Mixed Use	\$13.00 - \$22.00	10%	7.50%	7.25% - 9.00%
Restaurant	\$13.00 - \$22.00	10%	7.50%	7.25% - 9.00%
Industrial/Whse.	\$10.00 - \$15.00	5%	7.50%	6.00% - 7.00%

In 2015, overall income fundamentals remained relatively stable over the previous year. Increases in rental rates were focused mainly in the office category. All other income parameters remained unchanged.

### Neighborhood 40-40 – Beacon Hill

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$28.00	10%	15% - 30%	7.25% - 8.50%
Retail/Mixed Use	\$12.00 - \$21.00	10%	7.50%	7.25% - 8.50%
Restaurant	\$12.00 - \$21.00	10%	7.50%	7.25% - 8.50%
Industrial/Whse.	\$6.50 - \$12.00	7%	7.50%	7.25% - 8.00%

In 2015, overall income fundamentals remained relatively stable over the previous year.

**Neighborhood 40-50 – North Rainier/Mount Baker**

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$28.00	10%	10% - 30%	7.25% - 8.50%
Retail/Mixed Use	\$13.00 - \$21.00	10%	7.50%	6.75% - 8.50%
Restaurant	\$13.00 - \$25.50	10%	8%	7.00% - 8.75%
Industrial/Whse.	\$7.00 - \$13.00	10%	7.50%	7.50% - 8.00%

In 2015, overall income fundamentals remained relatively stable over the previous year. Slight improvement of the capitalization rates were focused mainly in the retail and restaurant categories.

**Neighborhood 40-60 – Rainier Valley/Columbia City**

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$16.00 - \$28.00	10%	15% - 30%	7.25% - 9.00%
Retail/Mixed Use	\$14.50 - \$23.00	10%	7.50%	7.00% - 8.75%
Restaurant	\$13.00 - \$24.00	10%	7.50%	6.75% - 8.50%
Industrial/Whse.	\$5.50 - \$12.00	6.50%	7.50%	7.50% - 7.75%

In 2015, overall income fundamentals remained relatively stable over the previous year. Slight improvement of the capitalization rates were focused mainly in the retail and restaurant categories. Increases in rental rates were focused mainly on retail and warehouse uses. All other income parameters remained unchanged.

**Neighborhood 40-70 – Seward Park**

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$22.00	10%	15%	7.50% - 9.00%
Retail/Mixed Use	\$13.00 - \$20.00	10%	15%	7.25% - 9.00%
Restaurant	\$13.00 - \$20.00	10%	15%	7.25% - 9.00%
Industrial/Whse.	\$7.00 - \$12.00	10%	10%	7.75% - 8.00%

In 2015, overall income fundamentals remained relatively stable over the previous year. No changes were warranted in the income parameters.



## **Reconciliation**

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. 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, superadequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation**

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

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 that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 and 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 86.90% to 94.80%. The Coefficient of Dispersion (COD) changed from 11.50% to 7.51%; the Coefficient of Variation (COV) changed from 14.11% to 10.18%. The Price-related Differential (PRD) was 1.00 for both 2015 and 2016 Ratio Study Analysis. 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 substantial improvement in uniformity. However with a sample size of

only 48 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2016 Assessment Year revalue of Area 40 (East International District, Central District, Leschi, Beacon Hill, North Rainier Valley, Columbia City and Seward Park) is based on commercial real estate data available in 2014 and 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2016. This valuation has occurred during a period of market growth and market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2015 again saw a trend of land sales (vacant and obsolesced properties) at slightly higher than previously assessed land values. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development in Beacon Hill, Columbia City and East International District. Neighborhoods with good transit amenities such as link light rail and the First Hill Street Car appear to be most attractive to developers. These land sales support an increase in the assessed land values for most of the zoning designations in the 2015 revalue and support an overall land value increase of 6.53%.

A review of market income data for the 1/01/2016 valuation indicates stable income fundamentals for most properties with vacancy rates decreasing for retail properties in most submarkets. Lease rates generally remained flat with minor increases in dense, high-traffic neighborhoods. The total assessed value in area 40, for the 2015 assessment year, was \$1,264,074,300 and the total recommended assessed value for the 2016 assessment year is \$1,314,188,000. Application of these recommended values for the 2016 assessment year results in an average total change from the 2015 assessments of 3.96%.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$1,264,074,300	\$1,314,188,000	\$50,113,700	3.96%

# USPAP Compliance

## Client and Intended Use of the Appraisal

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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 this 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**

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. [1961 c 15 §84.36.005]

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. [1989 c 246 § 4]

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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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 features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

### **CERTIFICATION**

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the

client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated April 9, 2004, under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

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Nick Moody, Commercial Appraiser II

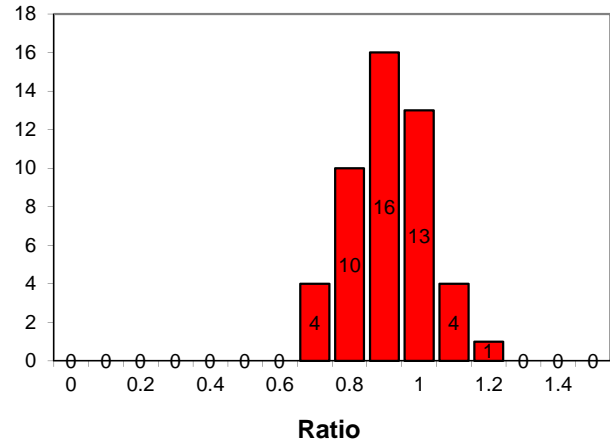
Area 040 - Rainier Valley  
2015 Assessment Year

<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
057000-0325	1,436,200	1,500,000	10/30/2013	0.9575	0.0980
059700-0009	595,600	700,000	10/8/2015	0.8509	0.0086
125020-0570	825,500	750,000	9/23/2014	1.1007	0.2412
128230-0215	575,400	775,500	9/24/2015	0.7420	0.1175
128230-1395	1,464,700	1,775,000	6/27/2014	0.8252	0.0343
149830-2982	250,500	310,000	7/29/2013	0.8081	0.0514
149830-2982	250,500	417,000	9/22/2015	0.6007	0.2588
149830-2985	250,500	416,000	10/16/2015	0.6022	0.2573
170290-0959	576,000	670,000	5/19/2015	0.8597	0.0002
170290-0962	576,000	625,000	12/23/2014	0.9216	0.0621
222404-9035	7,515,700	8,200,000	7/29/2015	0.9165	0.0571
234130-0030	422,600	470,000	8/27/2014	0.8991	0.0397
238170-0125	418,800	485,000	11/25/2015	0.8635	0.0040
308600-3285	816,300	950,000	7/2/2014	0.8593	0.0002
332000-0220	1,422,200	2,150,000	10/29/2015	0.6615	0.1980
332050-0140	910,300	1,200,000	7/15/2015	0.7586	0.1009
333050-0945	500,300	570,000	10/16/2015	0.8777	0.0182
333050-1740	280,700	380,000	2/25/2014	0.7387	0.1208
342660-0005	853,800	860,000	4/24/2014	0.9928	0.1333
367940-0890	523,300	495,000	7/29/2013	1.0572	0.1977
367940-1181	414,900	509,950	11/18/2015	0.8136	0.0459
367940-1185	369,200	509,950	11/10/2015	0.7240	0.1355
396440-0245	903,500	850,000	4/10/2013	1.0629	0.2035
558320-0850	1,212,300	1,250,000	8/3/2015	0.9698	0.1104
564960-0173	1,738,700	1,865,000	9/5/2013	0.9323	0.0728
684365-0020	164,600	211,900	7/17/2014	0.7768	0.0827
684365-0030	210,000	290,000	1/2/2014	0.7241	0.1353
684365-0060	190,000	212,900	4/7/2014	0.8924	0.0330
684365-0070	172,200	204,000	2/25/2014	0.8441	0.0154
690920-0495	1,646,700	2,498,500	6/25/2015	0.6591	0.2004
713280-0005	2,116,500	2,080,000	10/23/2013	1.0175	0.1581
713430-0550	1,052,100	1,300,000	5/3/2014	0.8093	0.0502
713430-0570	652,000	805,000	9/4/2015	0.8099	0.0495
872663-0020	581,400	615,000	7/15/2014	0.9454	0.0859
885000-0910	298,600	303,000	2/25/2014	0.9855	0.1260
885000-0915	298,600	304,000	2/25/2014	0.9822	0.1228
885000-0920	298,600	303,000	2/25/2014	0.9855	0.1260
923750-0010	494,700	551,760	4/28/2014	0.8966	0.0371
982670-0689	526,200	664,900	9/9/2015	0.7914	0.0681
982670-0691	526,300	672,700	9/9/2015	0.7824	0.0771
982670-0692	526,600	695,000	9/9/2015	0.7577	0.1018
982670-0693	526,700	681,800	7/21/2015	0.7725	0.0870
982670-0694	607,600	719,800	7/21/2015	0.8441	0.0154
982670-0695	572,700	675,000	9/9/2015	0.8484	0.0110
982670-0920	836,500	780,000	9/3/2013	1.0724	0.2130
982670-0928	421,800	425,000	11/25/2013	0.9925	0.1330
982670-0929	434,200	445,000	7/25/2013	0.9757	0.1162
982670-0939	521,400	525,000	9/1/2013	0.9931	0.1337

Area 040 - Rainier Valley  
2015 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
Central Crew	1/1/2015	3/7/2016		4/10/13 - 11/25/15
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
40	NMOO	Improvement		N
<b>SAMPLE STATISTICS</b>				
Sample size (n)	48			
Mean Assessed Value	807,900			
Mean Sales Price	930,100			
Standard Deviation AV	1,084,297			
Standard Deviation SP	1,197,234			
<b>ASSESSMENT LEVEL</b>				
Arithmetic mean ratio	0.866			
Median Ratio	0.859			
Weighted Mean Ratio	0.869			
<b>UNIFORMITY</b>				
Lowest ratio	0.6007			
Highest ratio:	1.1007			
Coefficient of Dispersion	11.50%			
Standard Deviation	0.1222			
Coefficient of Variation	14.11%			
Price-related Differential	1.00			
<b>RELIABILITY</b>				
95% Confidence: Median				
Lower limit	0.810			
Upper limit	0.922			
95% Confidence: Mean				
Lower limit	0.831			
Upper limit	0.900			
<b>SAMPLE SIZE EVALUATION</b>				
N (population size)	887			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1222			
Recommended minimum:	23			
Actual sample size:	48			
Conclusion:	OK			
<b>NORMALITY</b>				
Binomial Test				
# ratios below mean:	26			
# ratios above mean:	22			
z:	0.433012702			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements before posting new values.

Area 040 - Rainier Valley  
2016 Assessment Year

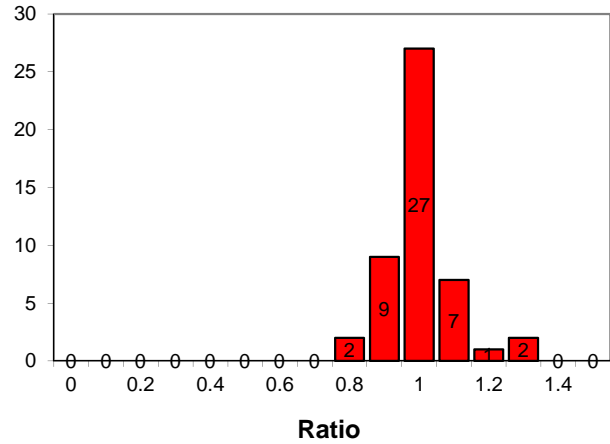
<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
057000-0325	1,496,100	1,500,000	10/30/2013	0.9974	0.0664
059700-0009	634,300	700,000	10/8/2015	0.9061	0.0248
125020-0570	916,900	750,000	9/23/2014	1.2225	0.2916
128230-0215	645,800	775,500	9/24/2015	0.8328	0.0982
128230-1395	1,551,000	1,775,000	6/27/2014	0.8738	0.0572
149830-2982	382,800	310,000	7/29/2013	1.2348	0.3039
149830-2982	382,800	417,000	9/22/2015	0.9180	0.0130
149830-2985	382,800	416,000	10/16/2015	0.9202	0.0108
170290-0959	608,000	670,000	5/19/2015	0.9075	0.0235
170290-0962	608,000	625,000	12/23/2014	0.9728	0.0418
222404-9035	8,066,800	8,200,000	7/29/2015	0.9838	0.0528
234130-0030	473,600	470,000	8/27/2014	1.0077	0.0767
238170-0125	488,400	485,000	11/25/2015	1.0070	0.0761
308600-3285	851,200	950,000	7/2/2014	0.8960	0.0350
332000-0220	1,754,700	2,150,000	10/29/2015	0.8161	0.1148
332050-0140	940,300	1,200,000	7/15/2015	0.7836	0.1474
333050-0945	531,500	570,000	10/16/2015	0.9325	0.0015
333050-1740	298,500	380,000	2/25/2014	0.7855	0.1454
342660-0005	945,300	860,000	4/24/2014	1.0992	0.1682
367940-0890	539,300	495,000	7/29/2013	1.0895	0.1585
367940-1181	484,600	509,950	11/18/2015	0.9503	0.0193
367940-1185	484,600	509,950	11/10/2015	0.9503	0.0193
396440-0245	972,600	850,000	4/10/2013	1.1442	0.2133
558320-0850	1,212,300	1,250,000	8/3/2015	0.9698	0.0389
564960-0173	1,821,200	1,865,000	9/5/2013	0.9765	0.0456
684365-0020	192,900	211,900	7/17/2014	0.9103	0.0206
684365-0030	246,000	290,000	1/2/2014	0.8483	0.0827
684365-0060	222,600	212,900	4/7/2014	1.0456	0.1146
684365-0070	201,700	204,000	2/25/2014	0.9887	0.0578
690920-0495	2,238,700	2,498,500	6/25/2015	0.8960	0.0349
713280-0005	2,116,500	2,080,000	10/23/2013	1.0175	0.0866
713430-0550	1,102,600	1,300,000	5/3/2014	0.8482	0.0828
713430-0570	652,000	805,000	9/4/2015	0.8099	0.1210
872663-0020	596,400	615,000	7/15/2014	0.9698	0.0388
885000-0910	298,600	303,000	2/25/2014	0.9855	0.0545
885000-0915	298,600	304,000	2/25/2014	0.9822	0.0513
885000-0920	298,600	303,000	2/25/2014	0.9855	0.0545
923750-0010	520,800	551,760	4/28/2014	0.9439	0.0129
982670-0689	618,000	664,900	9/9/2015	0.9295	0.0015
982670-0691	618,000	672,700	9/9/2015	0.9187	0.0123
982670-0692	618,600	695,000	9/9/2015	0.8901	0.0409
982670-0693	618,600	681,800	7/21/2015	0.9073	0.0237
982670-0694	662,700	719,800	7/21/2015	0.9207	0.0103
982670-0695	619,500	675,000	9/9/2015	0.9178	0.0132
982670-0920	846,300	780,000	9/3/2013	1.0850	0.1540
982670-0928	391,700	425,000	11/25/2013	0.9216	0.0093
982670-0929	403,200	445,000	7/25/2013	0.9061	0.0249
982670-0939	484,100	525,000	9/1/2013	0.9221	0.0089



Area 040 - Rainier Valley  
2016 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
Central Crew	1/1/2016	3/7/2016		4/10/13 - 11/25/15
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
40	NMOO	Improvement		N
<b>SAMPLE STATISTICS</b>				
Sample size (n)	48			
Mean Assessed Value	882,100			
Mean Sales Price	930,100			
Standard Deviation AV	1,166,469			
Standard Deviation SP	1,197,234			
<b>ASSESSMENT LEVEL</b>				
Arithmetic mean ratio	0.953			
Median Ratio	0.931			
Weighted Mean Ratio	0.948			
<b>UNIFORMITY</b>				
Lowest ratio	0.7836			
Highest ratio:	1.2348			
Coefficient of Dispersion	7.51%			
Standard Deviation	0.0969			
Coefficient of Variation	10.18%			
Price-related Differential	1.00			
<b>RELIABILITY</b>				
95% Confidence: Median				
Lower limit	0.918			
Upper limit	0.977			
95% Confidence: Mean				
Lower limit	0.925			
Upper limit	0.980			
<b>SAMPLE SIZE EVALUATION</b>				
N (population size)	887			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0969			
Recommended minimum:	15			
Actual sample size:	48			
Conclusion:	OK			
<b>NORMALITY</b>				
Binomial Test				
# ratios below mean:	28			
# ratios above mean:	20			
z:	1.010362971			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements after posting new values.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	332000	0220	7,746	2763982	\$2,150,000	10/29/15	\$277.56	OFFICE/UNION HALL LOCAL 77	NC3P-40	1	Y	
040	010	332050	0140	3,194	2747378	\$1,200,000	07/15/15	\$375.70	OFFICE BUILDING	NC2-65	2	Y	
040	010	684365	0020	941	2680721	\$211,900	07/17/14	\$225.19	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0030	1,200	2648876	\$290,000	01/02/14	\$241.67	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0060	1,086	2661502	\$212,900	04/07/14	\$196.04	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0070	984	2655804	\$204,000	02/25/14	\$207.32	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	713280	0005	12,312	2637262	\$2,080,000	10/23/13	\$168.94	OFFICE/WHSE	IC-65	1	Y	
040	010	713430	0550	9,742	2666281	\$1,300,000	05/03/14	\$133.44	MAURER SUPPLY	IC-65	1	Y	
040	010	713430	0570	6,160	2754774	\$805,000	09/04/15	\$130.68	Recycling Depot	IC-65	1	Y	
040	010	817010	0330	7,786	2733869	\$4,000,000	05/27/15	\$513.74	LAM'S ASIAN MARKET	DMR/C 6	2	69	Net Lease Sale; not in ratio
040	010	982670	0689	2,060	2758265	\$664,900	09/09/15	\$322.77	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0691	2,060	2757950	\$672,700	09/09/15	\$326.55	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0692	2,062	2759582	\$695,000	09/09/15	\$337.05	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0693	2,062	2745269	\$681,800	07/21/15	\$330.65	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0694	2,549	2745271	\$719,800	07/21/15	\$282.39	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0695	2,065	2757135	\$675,000	09/09/15	\$326.88	AUTO REPAIR (FORMER SERVICE	NC1-40	1	Y	
040	010	982670	0920	5,760	2628465	\$780,000	09/03/13	\$135.42	MK FISH COMPANY	NC1-40	1	Y	
040	010	982670	0928	2,009	2643058	\$425,000	11/25/13	\$211.55	Live/Work Unit	NC1-40	1	Y	
040	010	982670	0929	2,068	2621024	\$445,000	07/25/13	\$215.18	Live/Work Unit	NC1-40	1	Y	
040	010	982670	0939	2,483	2628385	\$525,000	09/01/13	\$211.44	Live/Work Unit	NC1-40	1	Y	
040	020	125020	0570	6,109	2692699	\$750,000	09/23/14	\$122.77	CHURCH AND MISC. NON-PROFIT	NC2-40	1	Y	
040	020	690920	0495	13,274	2739841	\$2,498,500	06/25/15	\$188.23	RIPS MARKET & APTS	NC1-30	1	Y	
040	020	872663	0020	2,980	2679299	\$615,000	07/15/14	\$206.38	TWENTY-THIRD AND MAIN CONDO	NC3-65	1	Y	
040	020	923750	0010	2,604	2664692	\$551,760	04/28/14	\$211.89	WELCH PLAZA CONDOMINIUM	NC3-65	1	Y	
040	040	057000	0325	8,800	2638522	\$1,500,000	10/30/13	\$170.45	ABC SUPERMARKET	NC2P-65	1	Y	
040	040	059700	0009	3,680	2761584	\$700,000	10/08/15	\$190.22	VACANT RETAIL	SF 5000	1	Y	
040	040	308600	3285	4,080	2677615	\$950,000	07/02/14	\$232.84	SALON & DENTAL OFFICE	NC2P-40	1	Y	
040	040	367940	0890	3,531	2621975	\$495,000	07/29/13	\$140.19	OFFICE / APT.	NC1-40	1	Y	
040	040	367940	1181	1,864	2768720	\$509,950	11/18/15	\$273.58	Live/Work Townhouse	NC1-40	1	Y	
040	040	367940	1185	1,864	2767173	\$509,950	11/10/15	\$273.58	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0245	5,558	2599205	\$850,000	04/10/13	\$152.93	STORES	NC1-40	1	Y	
040	050	149830	2982	1,392	2623066	\$310,000	07/29/13	\$222.70	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2982	1,392	2759703	\$417,000	09/22/15	\$299.57	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2985	1,392	2762590	\$416,000	10/16/15	\$298.85	Live/Work Townhouse	C1-40	1	Y	
040	050	713830	0055	7,740	2660924	\$3,054,000	04/02/14	\$394.57	O'REILLY AUTO SUPPLY	NC3P-65	1	69	Net Lease Sale; not in ratio
040	050	885000	0910	1,991	2655359	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0915	1,991	2655056	\$304,000	02/25/14	\$152.69	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0920	1,991	2655348	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	060	128230	0215	2,960	2759257	\$775,500	09/24/15	\$261.99	Line Retail Building	SM-65	1	Y	
040	060	128230	1395	8,130	2675964	\$1,775,000	06/27/14	\$218.33	Office Building	C1-65	1	Y	

## Improvement Sales for Area 040 with Sales Used

03/21/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	060	170290	0959	1,600	2733696	\$670,000	05/19/15	\$418.75	Live/Work Unit	NC2-40	1	Y	
040	060	170290	0962	1,600	2708606	\$625,000	12/23/14	\$390.63	Live/Work Unit	NC2-40	1	Y	
040	060	222404	9035	41,262	2746295	\$8,200,000	07/29/15	\$198.73	DEPT SOCIAL & HEALTH SERVICES	C1-65	2	Y	
040	060	234130	0030	2,432	2688933	\$470,000	08/27/14	\$193.26	RISSHO KOSEI KAI BUDDHIST CHU	C1-40	1	Y	
040	060	234130	0150	3,680	2732679	\$642,857	05/26/15	\$174.69	7-Eleven MLK @ S Orcas	C1-40	1	69	Net Lease Sale; not in ratio
040	060	238170	0125	3,510	2768559	\$485,000	11/25/15	\$138.18	Hamdi Food Corp.	LR3 RC	1	Y	
040	060	333050	0945	2,760	2764196	\$570,000	10/16/15	\$206.52	MAXIMS NIGHTCLUB	NC2P-40	1	Y	
040	060	333050	1740	1,368	2655642	\$380,000	02/25/14	\$277.78	Office	NC2P-40	1	Y	
040	060	342660	0005	5,600	2664052	\$860,000	04/24/14	\$153.57	CARAVAN / CEASAR RESTAURANT	C1-40	1	Y	
040	060	564960	0173	7,000	2628865	\$1,865,000	09/05/13	\$266.43	Hudson Building	C2-65	1	Y	
040	070	558320	0850	6,951	2748037	\$1,250,000	08/03/15	\$179.83	PCC NATURAL MARKET	NC1-30	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0122	16,801	2722411	\$1,900,000	04/03/15	\$113.09	MEDICAL CLINIC	NC2-40	1	Y	
040	010	219760	0030	2,400	2775255	\$460,000	12/23/15	\$191.67	VACANT	MR	1	Y	
040	010	332050	0020	4,400	2747291	\$380,000	07/22/15	\$86.36	VACANT	DMR/C 65/65-150	1	Y	
040	010	713230	0060	20,416	2709058	\$2,000,000	01/05/15	\$97.96	@ Cafe	NC2-65	3	Y	
040	010	713230	0065	7,890	2695534	\$1,125,000	10/10/14	\$142.59	MI' CAY VIETNAMESE RESTAURANT	NC2-65	1	Y	
040	010	713230	0290	4,000	2734070	\$300,000	05/21/15	\$75.00	STG TANKS	NC3-40	1	Y	
040	010	817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00	Old Residence Duplex /Video Store	DMR/C 65/65-150	1	Y	
040	010	982670	0265	21,980	2654826	\$2,882,000	02/25/14	\$131.12	Anthem on 12th	NC3P-65	5	Y	
040	010	982670	0450	20,880	2600896	\$1,005,000	04/23/13	\$48.13	MULTIFAITH WORKS	LR3	3	Y	
040	010	982670	0695	15,715	2642058	\$1,190,000	11/20/13	\$75.72	AUTO REPAIR (FORMER SERVICE ST	NC1-40	2	Y	
040	020	605860	0305	7,500	2652117	\$740,000	01/29/14	\$98.67	WAREHOUSE	NC1-30	1	Y	
040	020	982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85	VACANT LOT	LR3	2	Y	
040	020	982670	1195	7,680	2639480	\$660,000	11/01/13	\$85.94	VACANT LOT	LR3	1	Y	
040	020	982670	1616	7,055	2637645	\$592,500	10/23/13	\$83.98	FOUR PLEX	LR3	1	Y	
040	040	090700	0130	11,125	2730895	\$1,800,000	05/15/15	\$161.80	LA BENDICION	NC2P-65	3	Y	
040	040	149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88	Vacant	LR2	1	Y	
040	040	367940	1180	9,600	2643605	\$465,000	11/26/13	\$48.44	Building Site	NC1-40	2	Y	
040	040	388190	0170	7,200	2692899	\$760,000	09/16/14	\$105.56	5 UNIT	LR3	1	Y	
040	040	396440	0265	6,766	2737579	\$610,625	06/17/15	\$90.25	Parking Lot	NC1-40	1	Y	
040	040	713330	0235	1,897	2765089	\$85,000	11/03/15	\$44.81	VACANT	LR2	1	Y	
040	040	885000	0365	6,000	2774198	\$450,000	12/17/15	\$75.00	Vacant Land	LR2	2	Y	
040	040	885000	0430	3,000	2740617	\$132,500	06/29/15	\$44.17	Vacant	LR2	1	Y	
040	050	000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12	VACANT	LR2 RC	1	Y	
040	050	149830	2880	5,040	2728868	\$400,000	05/04/15	\$79.37	VACANT COMMERCIAL	C1-40	1	Y	
040	050	754830	0835	40,000	2626155	\$2,200,000	08/23/13	\$55.00	vacant	C1-40	8	Y	
040	050	885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33	SMALL OFFICE BUILDING	LR2	1	Y	
040	060	128230	0260	7,520	2706469	\$700,000	12/19/14	\$93.09	OFFICE BUILDING	SM-65	1	Y	
040	060	128230	0420	5,400	2592152	\$225,000	02/28/13	\$41.67	A & A Auto Repair + SFR	NC3-65	1	Y	
040	060	148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45	VACANT	NC2-40	2	Y	
040	060	148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06	VACANT	NC2-40	2	Y	
040	060	148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85	STORAGE BLDG	NC2-40	1	Y	
040	060	148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24	K-1 WIRELESS RETAIL W\ BASEMEN	NC2-40	1	Y	
040	060	170340	0016	63,752	2594642	\$7,175,000	03/20/13	\$112.55	COLUMBIA CITY MARKET	NC3P-65	1	Y	
040	060	170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05	SFR/OFFICE	NC2-40	1	Y	
040	060	170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19	RETAIL STORE W/SFR HOUSE	NC2-40	1	Y	
040	060	170990	0050	4,665	2639001	\$310,000	10/30/13	\$66.45	Nguyen Real Estate	NC2-40	1	Y	
040	060	266050	0448	4,200	2770892	\$200,000	12/09/15	\$47.62	Vacant Land	LR2	1	Y	
040	060	266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86	VACANT LAND	LR2	1	Y	
040	060	333050	0305	5,541	2744996	\$730,000	07/21/15	\$131.75	Raja For Africa	NC2-40	1	Y	
040	060	333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00	RETAIL	NC2-40	1	Y	
040	060	333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00	Vacant	NC2-40	1	Y	
040	060	335740	0211	27,215	2634787	\$1,515,750	09/27/13	\$55.70	TRUCK/CAR LOT	C2-65	1	Y	
040	060	392940	0070	17,878	2712427	\$1,095,000	02/04/15	\$61.25	Pho Rainier Restaurant	NC2-40	1	Y	
040	060	529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28	VACANT	LR2	1	Y	
040	060	529220	0050	6,202	2762621	\$395,000	10/01/15	\$63.69	VACANT	LR2	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	713280	0030	4,676	2660219	\$1,500,000	03/30/14	\$320.79	VET CLINIC	IC-65	2	51	Related party, friend, or neighbor
040	010	817010	0225	16,783	2707266	\$4,000,000	12/10/14	\$238.34	ASIAN COMMUNITY CENTER	DMR/C 65/65-150	1	17	Non-profit organization
040	020	125020	0430	2,480	2648292	\$595,000	12/26/13	\$239.92	RETAIL /OFFICE	NC2-40	1	15	No market exposure
040	020	125020	0450	2,906	2729415	\$630,000	05/07/15	\$216.79	BEAUTY SUPPLIES	NC2-40	1	44	Tenant
040	020	125020	1420	1,008	2771206	\$225,000	12/10/15	\$223.21	CHURCH - EXEMPT	SF 5000	1	17	Non-profit organization
040	040	057000	0320	1,584	2601053	\$195,835	04/05/13	\$123.63	OFFICE BUILDING	NC2P-65	1	22	Partial interest (1/3, 1/2, etc.)
040	040	308600	3356	2,254	2617234	\$175,000	07/10/13	\$77.64	CL AUTO PARTS & SERV	NC2P-40	1	51	Related party, friend, or neighbor
040	040	396440	0230	3,460	2598948	\$505,000	04/10/13	\$145.95	STORE & APTS	NC1-40	1	15	No market exposure
040	040	514100	0190	2,113	2641336	\$199,900	11/11/13	\$94.60	VACANT RETAIL	SF 5000	1	7	Questionable per sales identificatio
040	050	000360	0056	58,096	2707086	\$1,610,185	12/23/14	\$27.72	Artspace Mt Baker Station Lofts	SM-85	1	11	Corporate affiliates
040	050	368390	0005	25,955	2710703	\$8,142,014	08/14/14	\$313.70	SPEEDWAY COLLISION/SERVICE C	C1-65	1	52	Statement to dor
040	050	569920	0075	0	2640311	\$450,000	11/08/13	\$0.00	MT BAKER COURT CONDOMINIUM	NC1-30	1	12	Estate administrator, guardian, or e
040	060	170290	0695	1,960	2773389	\$658,000	12/21/15	\$335.71	SHOLA DELI and Apartment	NC2-40	1	15	No market exposure
040	060	170290	0995	6,018	2675303	\$175,000	06/13/14	\$29.08	NEON ART GROUP	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
040	060	170290	1220	13,563	2720489	\$1,525,000	03/20/15	\$112.44	COLUMBIA CONGREGATIONAL CH	LR3 RC	1	65	Plans and permits
040	060	170990	0020	1,840	2587864	\$225,000	01/28/13	\$122.28	VACANT BLDG	NC2-40	1	N	
040	060	222404	9009	27,435	2630735	\$1,000,000	09/17/13	\$36.45	JUNEAU STREET ASSOC	C1-40	1	51	Related party, friend, or neighbor
040	060	222404	9028	6,602	2684453	\$2,950,000	08/12/14	\$446.83	COLUMBIA TOWING	C1-65	1	17	Non-profit organization
040	060	234130	0005	721	2656975	\$612,500	02/26/14	\$849.51	DUC AUTO REPAIR	C1-40	1	15	No market exposure
040	060	234130	0040	8,475	2684242	\$4,007,489	08/06/14	\$472.86	Firestone	C1-40	4	37	Securing of debt
040	060	333050	0935	6,620	2592441	\$550,000	02/26/13	\$83.08	MISC RETAIL	NC2P-40	1	13	Bankruptcy - receiver or trustee
040	060	333050	1301	2,830	2638924	\$250,000	10/28/13	\$88.34	MEL'S TAVERN & RESTAURANT	NC2P-40	1	7	Questionable per sales identificatio
040	060	505830	0005	6,375	2622339	\$840,000	08/01/13	\$131.76	THE POWERHOUSE CHURCH OF C	LR3 RC	1	16	Gov't to gov't
040	060	505830	0030	8,160	2625843	\$1,120,000	08/19/13	\$137.25	POWER HOUSE CHURCH OF GOD	LR3 RC	2	16	Gov't to gov't
040	060	811310	0950	12,065	2752083	\$2,500,000	08/14/15	\$207.21	IGLESIA NI CRISTO	LR3	2	N	
040	060	811610	0005	2,640	2727363	\$23,850	04/15/15	\$9.03	3A INDUSTRIES INC WHSE	LR3 RC	1	24	Easement or right-of-way
040	060	945920	0135	2,800	2725507	\$189,550	03/10/15	\$67.70	GARAGE STORAGE BUILDING	C1-40	1	63	Sale price updated by sales id group



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	219760	0625	7,013	2596561	\$390,000	03/26/13	\$55.61	UPTOWN RADIATOR	IC3P-6	1	61	Financial institution resale
040	010	392740	0051	58,805	2681731	\$7,100,000	07/25/14	\$120.74	CHURCH	IC3P-6	10	15	No market exposure
040	010	817010	0140	11,734	2640156	\$1,250,000	11/07/13	\$106.53	VACANT LOT	/C 65/6	2	31	Exempt from excise tax
040	010	817010	0520	57,600	2739498	\$3,000,000	06/23/15	\$52.08	MC MACHINERY & COMP CO	C 85/65	1	61	Financial institution resale
040	010	982670	0450	9,131	2710289	\$1,080,000	11/01/14	\$118.28	MULTIFAITH WORKS	LR3	1	15	No market exposure
040	010	982670	0475	5,280	2684365	\$995,000	06/11/14	\$188.45	VACANT	LR3	1	65	Plans and permits
040	010	982670	0476	6,230	2698222	\$699,000	10/22/14	\$112.20	VACANT-Parking	LR3	1	15	No market exposure
040	020	125020	0305	13,863	2694487	\$690,000	10/06/14	\$49.77	VACANT LAND	VC2-40	3	18	Quit claim deed
040	020	713730	0060	7,846	2684275	\$525,000	08/01/14	\$66.91	RETAIL STORE	R2 RC	1	56	Builder or developer sales
040	020	982670	1295	6,400	2634056	\$15,277	09/30/13	\$2.39	Parcel used in conjunction with Minor 1	LR3	1	24	Easement or right-of-way
040	040	885000	0240	9,000	2701914	\$200,000	11/19/14	\$22.22	Vacant	LR2	3	15	No market exposure
040	050	159460	0090	5,405	2698922	\$215,000	10/23/14	\$39.78	VACANT COMMERCIAL	C1-65	1	8	Questionable per appraisal
040	060	128230	0590	5,550	2660089	\$125,000	03/27/14	\$22.52	PARKING AREA	LR3	1	15	No market exposure
040	060	162404	9140	20,689	2719689	\$1,700,000	03/20/15	\$82.17	VAC LD	LR3	2	65	Plans and permits
040	060	266050	0460	8,725	2755492	\$120,000	09/10/15	\$13.75	VACANT	LR2	1	15	No market exposure
040	060	266050	0465	4,560	2707967	\$97,000	12/22/14	\$21.27	VACANT LAND	LR2	1	8	Questionable per appraisal
040	060	505830	0080	12,279	2685414	\$22,600	07/24/14	\$1.84	VACANT	R3 RC	2	24	Easement or right-of-way
040	060	505830	0110	7,380	2683944	\$62,100	06/20/14	\$8.41	VACANT WORKSHOP	R3 RC	1	24	Easement or right-of-way
040	060	787940	0110	3,600	2651543	\$300,000	01/23/14	\$83.33	VACANT	C2-65	1	15	No market exposure
040	060	787940	0140	14,400	2755777	\$800,000	09/04/15	\$55.56	VAC LD	C1-65	2	17	Non-profit organization
040	060	983420	1265	5,911	2635545	\$125,000	10/10/13	\$21.15	VACANT LAND	LR2	1	18	Quit claim deed
040	060	983420	1265	5,911	2635547	\$105,000	10/09/13	\$17.76	VACANT LAND	LR2	1	13	Bankruptcy - receiver or trustee

## 2016 Physical Inspection Parcels

Major	Minor	AddrLine	PropName
000360	0012	3116 RAINIER AVE S	BOY SCOUTS OF AMERICA
000360	0027	3121 RAINIER AVE S	Rainier Laundromat
128230	0165	3201 WETMORE AVE S	PARKING LOT
128230	0175	WETMORE AVE S	VACANT LAND
128230	0215	3230 RAINIER AVE S	Line Retail Building
128230	0240	3226 RAINIER AVE S	RAINIER GOLDEN CENTER
128230	0260	3206 RAINIER AVE S	Shell Structure
128230	0270	RAINIER AVE S	Boy Scouts of America
128230	0280	3151 RAINIER AVE S	NATIONAL PRIDE CAR WASH
128230	0285	2815 S HANFORD ST	BEN THANH
128230	0310	3207 RAINIER AVE S	Columbia Physical Therapy
128230	0320	3215 RAINIER AVE S	Parking For 128230-0310
128230	0345	3229 RAINIER AVE S	SFR
128230	0349	3235 RAINIER AVE S	STORE & 2-S-F RES
128230	0420	3212 CLAREMONT AVE S	A & A Auto Repair + SFR
128230	0440	2807 S HANFORD ST	VACANT
128230	0445	2801 S HANFORD ST	Slush 'n Hush
128230	0450	3300 MARTIN LUTHER KING JR WAY S	Affordable Tire and Brake
128230	0460	3300 MARTIN LUTHER KING JR WAY S	Portion of Affordable Tire and Brake Service
128230	0515	3317 CLAREMONT AVE S	VACANT LOT
128230	0590	3320 MARTIN LUTHER KING JR WAY S	PARKING AREA
128230	0610	3301 RAINIER AVE S	AUTO REPAIR+ SAIGON PRINTING+ DIRECT MAIL
128230	0630	3315 RAINIER AVE S	Farmers Insurance
128230	0825	3330 RAINIER AVE S	Rainier Teriyaki
128230	0840	3324 RAINIER AVE S	Jackson Vison Clinic
128230	0850	3320 RAINIER AVE S	Seattle Beauty Academy
128230	0860		MASSAWA RESTURANT
128230	0875	3300 RAINIER AVE S	Pho Bac
128230	1295	3031 S WALDEN ST	GLANT TEXTILES CORP
128230	1345	RAINIER AVE S	VACANT LOT
128230	1350	RAINIER AVE S	VACANT LOT
128230	1360	RAINIER AVE S	VACANT LOT
128230	1370	RAINIER AVE S	VACANT LOT
128230	1375		
128230	1380	3400 RAINIER AVE S	MEKONG RAINIER SUPERMARKET
128230	1395	3401 RAINIER AVE S	Office Building
128230	1400	3417 RAINIER AVE S	BEREAN CHURCH OF CHRIST
128230	1435	3427 RAINIER AVE S	Willie's Taste of Soul
128230	1630	2801 S WALDEN ST	United House of Prayer for All People
128230	1809	3500 RAINIER AVE S	ECONOMY AUTO PARTS
142630	0036	3425 MARTIN LUTHER KING JR WAY S	Church
142630	0104	3200 MARTIN LUTHER KING JR WAY S	VACANT LAND
142630	0170	3760 MARTIN LUTHER KING JR WAY S	ACRS Building
142630	0340	3700 ANTHONY PL S	VACANT LAND
152404	9012	3800 RAINIER AVE S	SILVER FORK REST
160460	0731	4401 RAINIER AVE S	APTS & RETAIL
160460	0740	4407 RAINIER AVE S	Misc Retail
160460	0745		VACANT LAND
160460	0755	4417 RAINIER AVE S	RESTAURANT & VAC OFC BLDNG
160460	0765	4423 1/2 RAINIER AVE S	Lucky Devil South
160460	0775	4427 RAINIER AVE S	Lady Luck
160460	0800	4437 RAINIER AVE S	POCAAN Office
160460	0805		SFR - Office/Retail
160460	1345	4225 LETITIA AVE S	VACANT LOT
160460	1354	4229 LETITIA AVE S	VACANT LOT
160460	1358	4231 LETITIA AVE S	VACANT LOT
160460	1362	4233 LETITIA AVE S	VACANT LOT
160460	1365	4235 LETITIA AVE S	VACANT LOT
160460	1380	4248 LETITIA AVE S	VACANT LOT
160460	1395	4246 LETITIA AVE S	VACANT LOT

# 2016 Physical Inspection Parcels

Major	Minor	AddrLine	PropName
160460	1400	4150 LETITIA AVE S	VACANT LOT
160460	1405	4242 LETITIA AVE S	VACANT LOT
160460	1410	4240 LETITIA AVE S	VACANT LOT
160460	1420	4238 LETITIA AVE S	VACANT LOT
160460	1425	4236 LETITIA AVE S	VACANT LOT
160460	1430	4232 LETITIA AVE S	VACANT LOT
160460	1440	4226 LETITIA AVE S	VACANT LOT
160460	1460	4201 RAINIER AVE S	RETAIL/OFFICE BLDG/CLINIC
160460	1470	4205 RAINIER AVE S	Rainier Valley Food Bank
160460	1475	4215 RAINIER AVE S	MEDICAL-DENTAL OFFICE
160460	1490	4225 RAINIER AVE S	MONDOS MEATS
160460	1500		PRINT SHOP & CATERER
160460	1520	4237 RAINIER AVE S	TOPSPOT RESTAURANT
160460	1530	4239 RAINIER AVE S	Crossfit RE
160460	1615	4000 RAINIER AVE S	VACANT LAND
160460	1620	4000 RAINIER AVE S	VACANT LAND
160460	1625	4000 RAINIER AVE S	VACANT LAND
160460	1630	4063 RAINIER AVE S	VACANT
160460	1640	4069 RAINIER AVE S	RANIER MASSAGE ACADEMY
160460	1665	4103 RAINIER AVE S	ROSE OF SHARON PENTECOSTAL TEMPL
160460	1775	4057 LETITIA AVE S	VACANT LAND
160460	1790	4069 LETITIA AVE S	VACANT LAND
160460	1795	4073 LETITIA AVE S	VACANT LAND
160460	2205	RAINIER AVE S	VACANT LAND
160460	2210	RAINIER AVE S	VACANT LAND
160460	2215	RAINIER AVE S	VACANT LAND
160460	2220	RAINIER AVE S	VACANT LAND
160510	0010		
162404	9029	27TH AVE S	VAC LD
162404	9101	4008 MARTIN LUTHER KING JR WAY S	Refugee Women's Alliance Building
162404	9122	4040 MARTIN LUTHER KING JR WAY S	EMPIRE LUMBER BUILDING
162404	9140	3801 MARTIN LUTHER KING JR WAY S	VAC LD
162404	9141	3807 MARTIN LUTHER KING JR WAY S	VAC LD
162404	9158		VACANT
162404	9180		VACANT LAND
162404	9229	3711 RAINIER AVE S	MYCON'S USED CARS
170990	0020	4501 RAINIER AVE S	DWELL OFFICE
170990	0022		
170990	0030	4515 RAINIER AVE S	La Luz Del Mundo
170990	0040	4525 RAINIER AVE S	SFR/OFFICE
170990	0045	4527 RAINIER AVE S	RETAIL STORE W/SFR HOUSE
170990	0050		Rooming House and Live/Work TH's
170990	0065	4543 RAINIER AVE S	WASHINGTON DENTAL CENTER
170990	0070	4547 RAINIER AVE S	Gorilla Graphics
170990	0075	4551 RAINIER AVE S	Assoc. Parking / Stor. Garage \ Funeral Home
170990	0085	RAINIER AVE S	ASSOCIATED PARKING - FUNERAL HOME
170990	0095	4567 RAINIER AVE S	COLUMBIA FUNERAL HOME
238170	0085	2010 S BRADFORD ST	VAC LD
238170	0125	3925 MARTIN LUTHER KING JR WAY S	Hamdi Food Corp.
266050	0010	3565 S HUDSON ST	VACANT LAND
308500	2295	3111 27TH AVE S	Buck & Buck Quality Clothing
335740	0005	35TH AVE S	VACANT LAND
335740	0025	35TH AVE S	VACANT LAND
335740	0035	35TH AVE S	VACANT LAND
335740	0065	3650 34TH AVE S	sfr
335740	0075	34TH AVE S	VACANT LAND
335740	0080	34TH AVE S	VACANT LAND
335740	0085	3638 34TH AVE S	AUTOMOTIVE IMPORTS & DISTRIBUTOR
335740	0095	3622 34TH AVE S	VACANT LAND
335740	0140	3758 RAINIER AVE S	tavern/office/nails

# 2016 Physical Inspection Parcels

Major	Minor	AddrLine	PropName
335740	0240	3757 RAINIER AVE S	FINELINE WINDOW TINT
505830	0025	2716 SW HANFORD ST	VACANT
505830	0080	S WINTHROP ST	VACANT
505830	0100	2711 S WINTHROP ST	VACANT LAND
505830	0110	2705 S WINTHROP ST	VACANT WORKSHOP
505830	0135	3111 RAINIER AVE S	MINUTE MART
560900	0135	3851 RAINIER AVE S	Yup Yup Collective
560900	0145	3847 RAINIER AVE S	MIXED RETAIL
560900	0165	RAINIER AVE S	PARKING AREA
560900	0205	3815 RAINIER AVE S	WEST COAST AUTO BODY
560900	0215	3809 RAINIER AVE S	VACANT LAND & BARK,SAND, WOOD
560900	0235	3800 LETITIA AVE S	Associated w/335740-0240
570000	2905	3201 HUNTER BLVD S	MT BAKER PRESB CHURCH
605610	0490	4410 29TH AVE S	RAINIER VISTA NEIGHBORHOOD CENTER
605611	0040		
605611	0050		
787940	0005	3525 WETMORE AVE S	POR OF CUSTOM STEEL FABRICATORS
787940	0080	3530 RAINIER AVE S	CUSTOM STEEL FABRICATORS
787940	0090	RAINIER AVE S	POR OF STEEL FAB
787940	0100	3518 RAINIER AVE S	HONG'S GARAGE
787940	0110	3520 RAINIER AVE S	VACANT
787940	0125	3501 RAINIER AVE S	PHOI'S AUTO SALES & SERV
787940	0140	3507 RAINIER AVE S	VAC LD
787940	0155	3513 RAINIER AVE S	Rainier Avenue Car Wash
795030	0850	4055 38TH AVE S	MORIAH BAPTIST CHURCH
795030	1450	4100 RAINIER AVE S	SERVICE GARAGE
795030	1480	4208 RAINIER AVE S	RAINIER MALL (INDOOR)
795030	1640	4204 RAINIER AVE S	MIXED RETAIL/OFFICE W/RES. UNITS
795030	1645	4200 RAINIER AVE S	MIXED USE RETAIL/OFFICE W/RES UNIT
795030	1650	4116 RAINIER AVE S	Retail Store
795030	1760	S ADAMS ST	ASSOCIATED PARKING
795030	1790	3615 S ADAMS ST	VACANT LOT
795030	1800	4200 36TH AVE S	GENESEE HALL
795030	1825	4220 36TH AVE S	VACANT LOT
795030	1845	4226 36TH AVE S	VACANT LOT
795030	1850	4236 36TH AVE S	Rainier Valley Chiropractic Center & Lilly Nails
795030	1855	3604 S GENESEE ST	Stephens Barber Shop
795030	1865	3616 S GENESEE ST	GENESEE FUEL COMPANY
795030	1875	4233 37TH AVE S	VACANT LOT
795030	1885	4229 37TH AVE S	VACANT LOT
795030	1890	4221 37TH AVE S	VACANT LOT
795030	1905	4211 37TH AVE S	VACANT LOT
795030	2030	3700 S GENESEE ST	AME - Celia Williams Bryant Center
795030	2050	37TH AVE S	VACANT
795030	3735	3605 S GENESEE ST	Escuelita Bilingual School
795030	3785		Genesee Plaza
795030	3795	4400 36TH AVE S	Genesee Plaza
795030	3805	4400 36TH AVE S	Genesee Plaza
795030	3810	4400 36TH AVE S	Genesee Plaza
795030	3820	4400 36TH AVE S	Genesee Plaza
795030	3830	4429 36TH AVE S	Genesee Plaza
795030	3840	4429 36TH AVE S	Genesee Plaza
795030	3845	4437 36TH AVE S	Genesee Plaza
795030	3850	4436 RAINIER AVE S	Genesee Plaza: Domino's Pizza
795030	3870		Genesee Plaza: WALGREENS
795030	3905	4400 RAINIER AVE S	Genesee Plaza;
811610	0005	3201 MARTIN LUTHER KING JR WAY S	Envitrum
811610	0015	3211 MARTIN LUTHER KING JR WAY S	Jorve Roofing
811610	0035	3219 MARTIN LUTHER KING JR WAY S	SEATTLE'S BEST CLEANERS & IBEX CAFE & RETAIL
983420	0821		

## 2016 Physical Inspection Parcels

Major	Minor	AddrLine	PropName
983420	1265	3614 COURTLAND PL S	VACANT LAND
983520	0150	3626 34TH AVE S	VACANT LAND
983520	0170	3616 34TH AVE S	EMPIRE WELDING
983520	0175		
983520	0180		
983520	0185		
983520	0190		VACANT LAND
983520	0195		
983520	0200		
983520	0205		
983520	0210		
983520	0215		
983520	0220		
983520	0225		
983520	0226		
983520	0230	35TH AVE S	VACANT LAND