

Commercial Revalue

2017 Assessment roll

AREA

25

King County, Department of Assessments
Seattle, Washington

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with the background information about the process we use and our basis for the assessments in your area.

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year Assessor's appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Individual Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, Sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following are the basic steps employed for the income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate

tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure for and show the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. www.IAAO.org

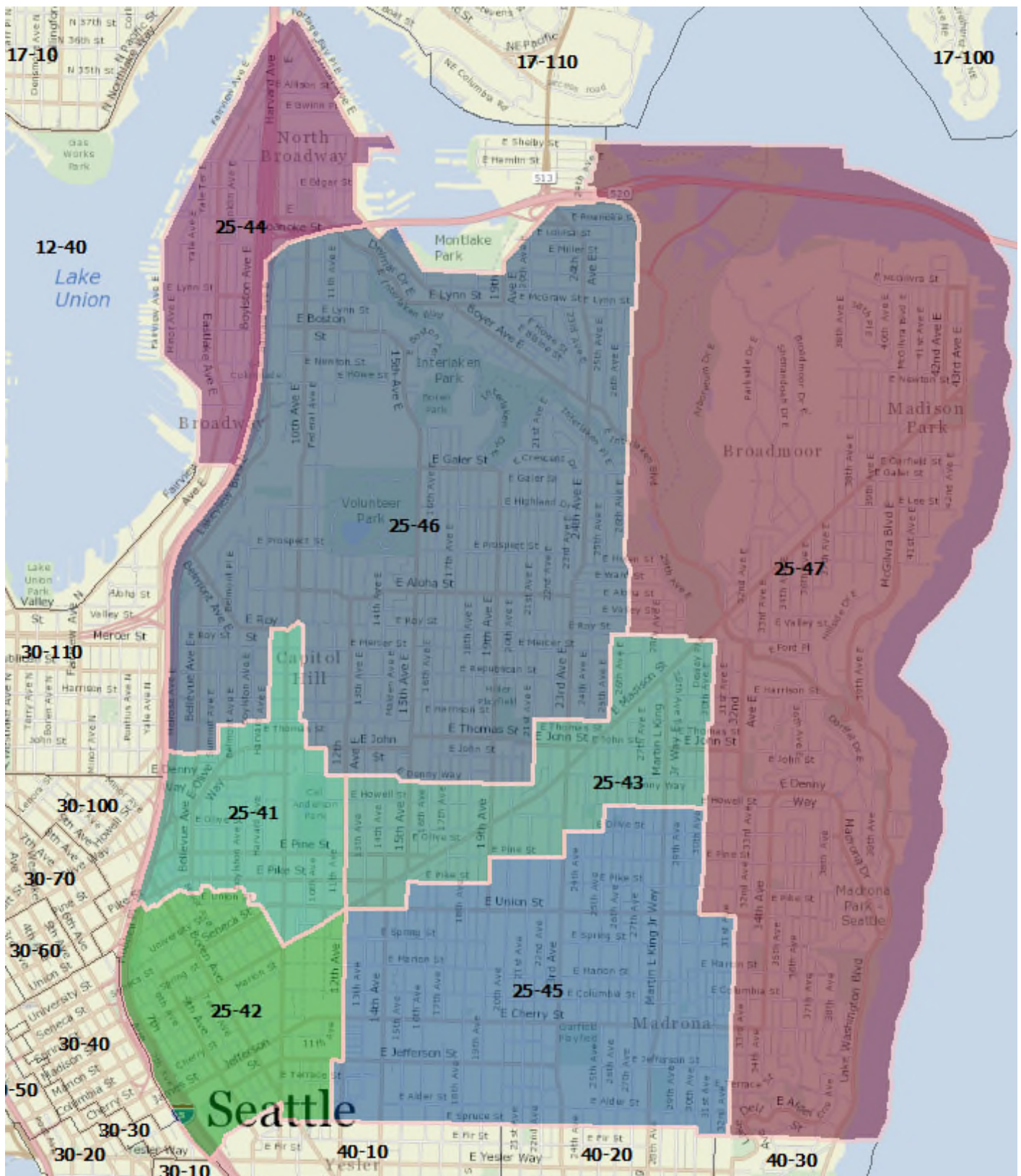
More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.



Executive Summary Report

Appraisal Date 1/1/17

Geographic Appraisal Area:

- Area 25: Central District, First Hill, Capitol Hill, Eastlake, Montlake, Madison Park, Madrona

Sales – Improved Summary

- Number of Sales: 51
- Range of Sales Dates: 01/03/2014– 12/20/2016

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$1,703,500	\$1,993,400	85.5%	16.40%
2017 Value	\$1,868,900	\$1,993,400	93.8%	14.47%
Abs. Change	\$165,400		8.3%	-1.93%
% Change	9.71%		9.71%	-11.77%

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

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are: bankruptcies, partial interest sales, easements, those sold between corporate affiliates, those sold as a portion of a bulk portfolio sale, net lease sales, sales that had major renovation after sale, or parcels that have been segregated or merged since being purchased.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2016 Value	\$2,063,923,300	\$1,784,125,600	\$3,848,048,900
2017 Value	\$2,477,710,000	\$2,092,361,700	\$4,570,071,700
% Change	20.05%	17.28%	18.76%

Number of Parcels in the Population: **1,243**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2017 revalue have increased 18.76%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2017 Assessment Year.

Identification of the Area

Name or Designation

- Area 25 Capitol Hill

Area 25 Neighborhoods

- 25-41 Broadway-Pike/Pine
- 25-42 First Hill
- 25-43 Madison
- 25-44 Eastlake
- 25-45 Central District
- 25-46 North Capitol Hill-Montlake
- 25-47 Madison Park-Madrona

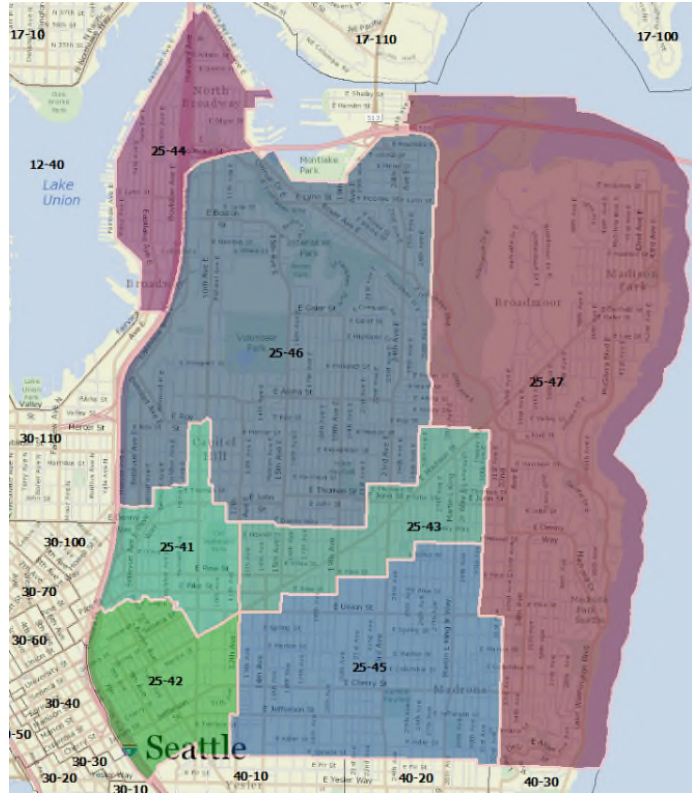
Boundaries

North: Lake Union Ship Canal

South: East Spruce Street

West: Interstate 5 and Lake Union

East: Lake Washington



Maps:

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

Area Description:

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

Area Overview:

Area 25 is a vibrant mix of older Seattle. Its location between Downtown Seattle, University of Washington (UW), Lake Washington, and I-90 makes it a desirable location for a wide variety of people.

The largest sources of economic vitality within the area are the medical centers on First Hill (Swedish, Harborview, and Virginia Mason), Seattle Central College, Seattle University, as well as the active retail corridors along Pine St, Pike St, and Broadway. Additional economic vitality comes from the surrounding area, including Downtown, Amazon in South Lake Union, and UW. Area 25's close proximity to these sources of economic activity is a major reason why real estate is so valuable in this area.

Gentrification has become a major issue in this area as the economy has boomed over the past five years. Long-time residents, particularly renters, are seeing their housing expenses rapidly increase as wealthier households choose to move into this area. Government officials and activists continue to debate over the best way to solve this issue. Some argue that we simply need more housing units, and incentives should be put in place to allow developers to build more. Others argue that the new development is too luxurious and contributes to the problem. Seattle Mayor Ed Murray created the Housing Affordability and Livability Agenda (HALA) in an effort to tackle this issue. His HALA Advisory Committee came up with a long list of recommendations, which the city is working to implement. One example is the Mandatory Housing Affordability (MHA) program; which, if implemented, would change zoning to allow for denser development, but require new development to include some affordable housing on-site or pay a fee that the city will use to expand affordable housing options. The goal is that these changes will limit displacement throughout the rest of this economic boom, allowing a wide variety of households to continue to live in Area 25.

The most prevalent new construction has continued to be multi-story mixed use developments with street level retail below residential apartments. The once aggressive popularity of new micro apartment developments have been slowing considerably and somewhat replaced by a very active trend of new single family townhomes, often replacing one single home with multiple multi-story townhomes. Time will tell how the implementation of MHA will affect this trend.

A significant change in 2016 is the opening of the Capitol Hill Link Light Rail Station at Broadway and E John St. This station, along with one at UW's Husky Stadium, opened in March as an extension to the existing Central Link Light Rail line that runs to SeaTac. This allows people on Capitol Hill to travel to either UW or Downtown in 4 minutes without any traffic delays, with the option of continuing south as far as Sea-Tac Airport. This has a significant upward impact on surrounding real estate values. Retail businesses benefit from the increased pedestrian traffic. For example, downtown workers can now fit a trip to Dick's Drive-In into their lunch hour. Also, housing in the area becomes more attractive since proximity to this station makes commuting quick and easy for people heading to downtown or UW. Finally, offices benefit as their location is now easier for workers and clients to travel to.

The large, empty lots around the Capitol Hill Link Light Rail Station remain closed in anticipation for a four-site TOD development project that will include housing, retail, and community space. The development is planned to meet community priorities for 418 apartments with 38% of units to rent for below market rate for 12 years and 86 units designated for "permanent affordable housing." Plans for a Broadway retail "bazaar", called The Market Hall, envision "a mix of local retailers, served by booths of varying sizes to accommodate the start-up entrepreneur as well as more established specialty retailers." Construction is expected to begin in 2017 following planning and design review.

Additionally, the First Hill streetcar service finally opened for service in January 2016. The 2.5 mile, 10 stop route connects the neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Chinatown-International District and Pioneer Square, while also serving major medical centers (Swedish Medical Center and Harborview Medical Center), institutions of higher learning (Seattle Central College and Seattle University) and major sporting event venues (CenturyLink and Safeco Field).

Analysis Process

Effective Date of Appraisal: January 1st, 2017

Date of Appraisal Report: March 31st, 2017

The following appraiser did the valuation for this geographic area:

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2014 to 12/31/2016 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

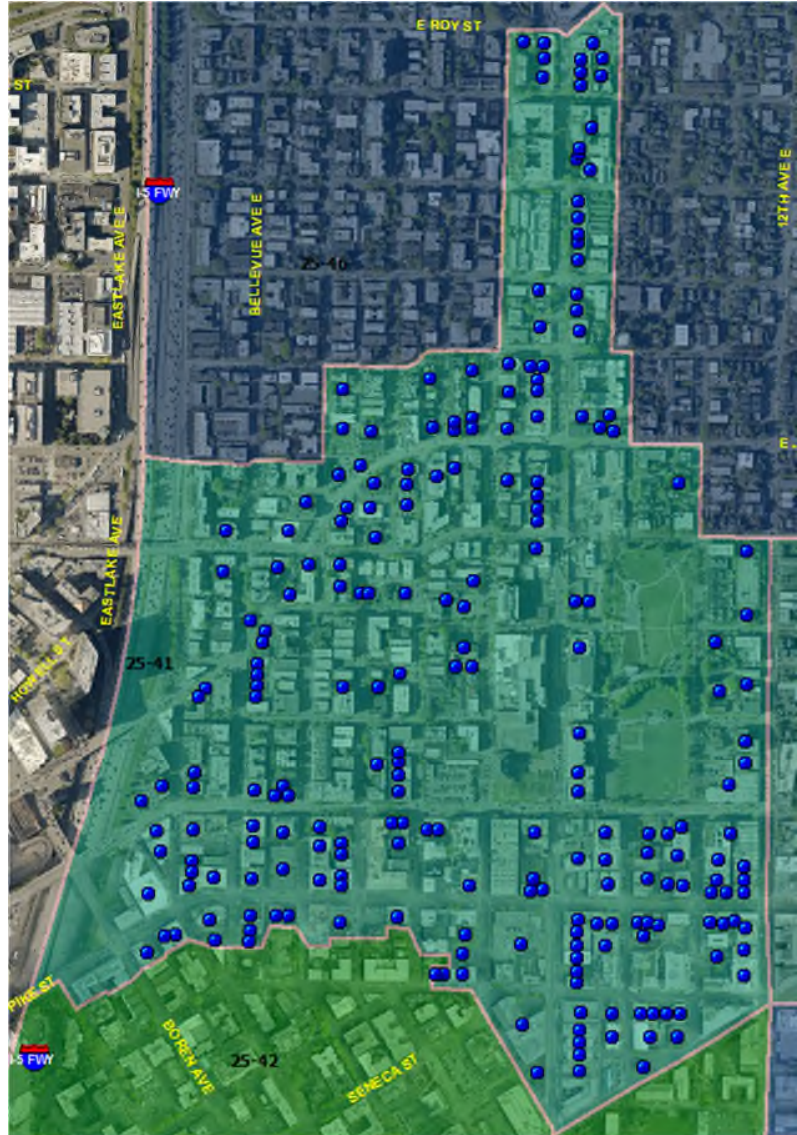
Broadway-Pike/Pine (25-41)

Boundaries: Clockwise from the west, the boundaries are I-5, E John St, Summit Ave E, E Thomas St, Harvard Ave E, E Roy St, 10th Ave E, E John St, 11th Ave E, E Denny Way, 12th Ave, E Madison St, Harvard Ave, and the southern edge of Seattle's Pike/Pine Overlay.

Neighborhood Description:

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

A defining characteristic of this neighborhood is its premier retail location, which is reflected in its high retail rental rates. Major thoroughfares include Broadway, Olive Way, Pike Street, and Pine Street. Commercial businesses in this area include mixed-use retail buildings, restaurants, stores, and offices.



In the past the majority of buildings in this neighborhood were predominantly 1-2 stories in height. Over the last few years multiple 4-7 story mixed use buildings have been completed and the neighborhoods change of character is noticeable. More developments are planned or under construction so change will continue for some time to come.

The Pike/Pine corridor was Seattle's "Auto Row" 100 years ago, and traces of that history are still present. Many of the newer mixed-use apartment buildings pay tribute to this history with names like "Pike Motorworks" or "Dunn Motors" or "REO Flats." Seattle's zoning has an overlay district over this corridor, which includes provisions that attempt to retain this historic character. For example, "Pike Motorworks" at 714 E Pike was a former BMW auto dealership which was recently redeveloped using the original 1926 brick façade.

First Hill (25-42)

Boundaries: Clockwise from the west, the boundaries are I-5, the southern edge of Seattle's Pike/Pine Overlay, Harvard Ave, E Madison St, 12th Ave, E Jefferson St, halfway between 12th Ave and 11th Ave, E Spruce St, Broadway, and Alder St.

Neighborhood Description:

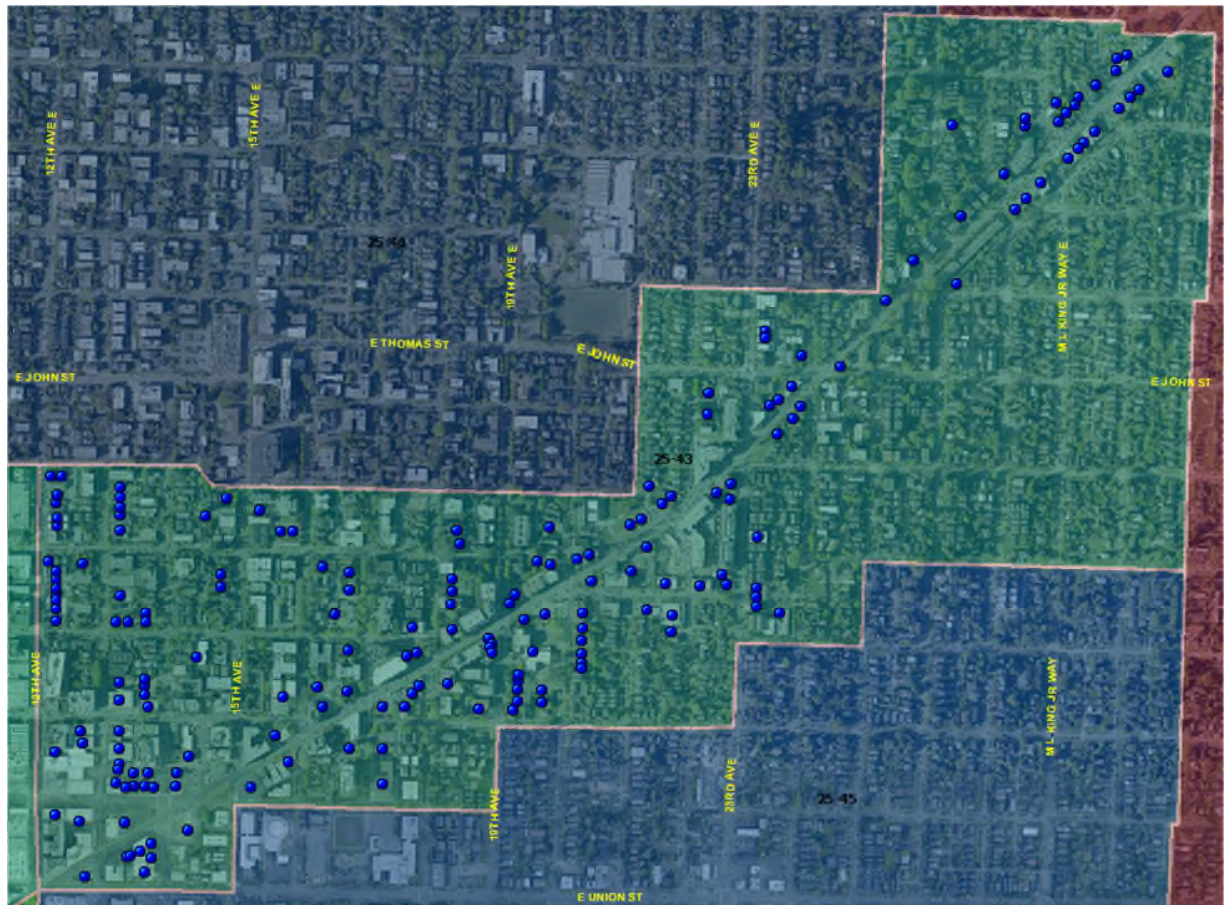
First Hill is the central medical hub for the Seattle area. Several major medical centers are located here, including Swedish, Harborview, and Virginia Mason. Ongoing construction, upgrades and expansion of the hospitals has continued including the addition and renovation in progress at Swedish. Virginia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



This is the only neighborhood in Area 25 where zoning allows buildings over 85 feet. Thus, this neighborhood has become a transition area where high-rises that are common west of I-5 in downtown mix with the dense residential areas characteristic of Capitol Hill.

Many developments in this neighborhood take advantage of the tall building heights while being close to the active retail area of Pike/Pine and Broadway. One example is the 1001 Broadway development that is under construction at the corner of Madison Street and Harvard Avenue, just a short distance from Broadway. This 16-story building will have 265 residential units above 50,000 square feet of retail that has been secured by Whole Foods. It is right on the edge of the NC3P-160 zone, so it can build 160 feet tall while still being close to the active retail corridor on Broadway.

Madison (25-43)



Boundaries: Clockwise from the west, the boundaries are 12th Ave, E Denny Way, 21st Ave E, E Thomas St, 25th Ave E, E Roy St, 30th Ave E, E Howell St, 25th Ave, E Olive St, 23rd Ave, E Pine St, 19th Ave, E Pike St, 15th Ave, and E Union St.

Neighborhood Description:

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

This neighborhood serves as a transition area. It transitions from the dense urban centers to the west to the quieter neighborhoods to the east. It also serves as a transition from the expensive Capitol Hill neighborhood to the north, known for its old mansions, to the more affordable Central District to the south.

This neighborhood is also home to the Bullitt Foundation's "Bullitt Center" The Bullitt Center awarded the Living Building Certification. It's the first office building to get the designation, considered the most rigorous sustainability certification in the world.

An intersection with a lot of development in this neighborhood is where E Madison St meets 22nd Ave and E Denny Way. Session Apartments, a 95-unit apartment building with ground-floor retail, was recently completed on the south corner. In addition, a 157-unit apartment building is under construction on the west corner, and a 50-unit apartment building is expected on the north corner.

Eastlake (25-44)

Boundaries: Clockwise from the west, the boundaries are generally Fairview Ave E, Portage Bay Pl E, Fuhrman Ave E, Boyer Ave E, SR-520, I-5, and E Galer St.

Neighborhood Description:

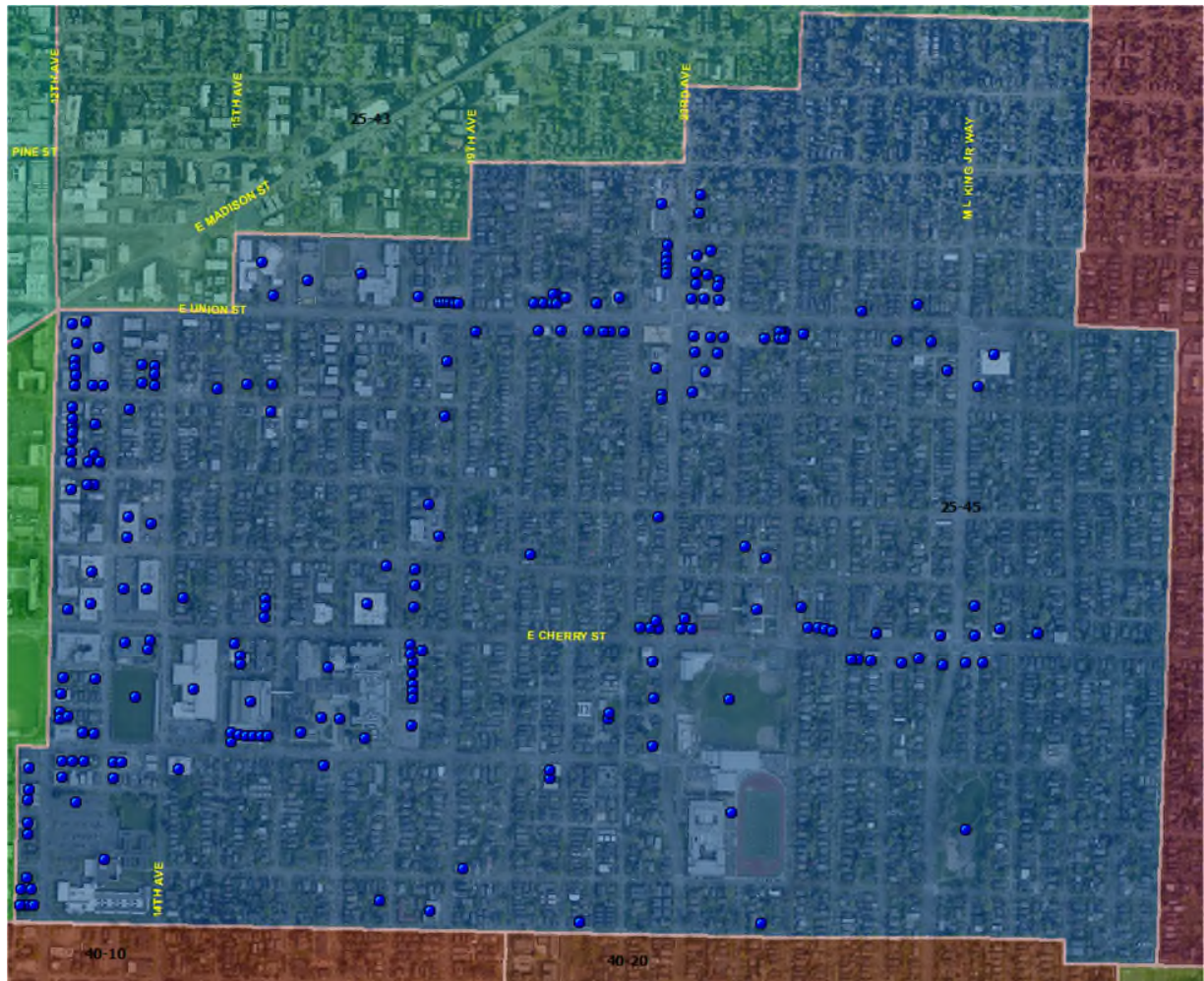
The Eastlake neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Ave E and some offices along Fairview Ave E with views of Lake Union.

Lake Union to the west, along with I-5 and Capitol Hill's steep slope to the east isolate this neighborhood from the surrounding area. This limits the entries into this neighborhood to just a handful of access points. The most significant entries are Eastlake Ave E from the south, University Bridge from the north, and Roanoke St from the east.

Numerous residential construction projects are underway in this neighborhood, similar to the rest of Area 25. The most significant non-residential project is a new office building under construction at the corner of Eastlake Ave E and E Edgar St. This building will have over 45,000 square feet of new office space above 6,000 square feet of street-front retail and an underground parking garage. Construction is expected to finish in 2017.



Central District (25-45)



Boundaries: Clockwise from the west, the boundaries are 12th Ave, E Union St, 15th Ave, E Pike St, 19th Ave, E Pine St, 23rd Ave, E Olive St, 25th Ave, E Howell St, 30th Ave, E Union St, 32nd Ave, and E Spruce St.

Neighborhood Description:

The Central District has a long history as one of Seattle's most diverse neighborhoods. It is Area 25's most affordable neighborhood. However, as the rest of Area 25 gets more and more expensive, this neighborhood is struggling with gentrification. Those that are finding other areas of Capitol Hill too expensive are moving into the Central District. Meanwhile, those that historically could afford to live in the Central District are being displaced to more affordable areas like Rainier Valley.

Most commercial activities are located on the neighborhood's arterials. 23rd Ave E is the main north-south arterial, along with Martin Luther King Jr Way S, 12th Ave, and 14th Ave. Union and Cherry Streets are the main commercial thoroughfares running east and west. The intersection of 23rd and Union continues to see change and has seen some new construction activity throughout 2016. The City of Seattle has been hard at work renewing and improving 23rd Ave. East throughout the year. Unfortunately this has created some hardships for commercial business all along 23rd. Luckily, the worst of the construction is over for this neighborhood; most of the work between S Jackson St and E Union St is now complete.

North Capitol Hill-Montlake (25-46)

Boundaries: Clockwise from the west, the boundaries generally are I-5, SR-520, The Washington Park Arboretum, 26th Ave E, E Roy St, 25th Ave E, E Thomas St, 21st Ave E, E Denny Way, 11th Ave E, E John St, 10th Ave E, E Roy St, Harvard Ave E, E Thomas St, Summit Ave E, and E John St.

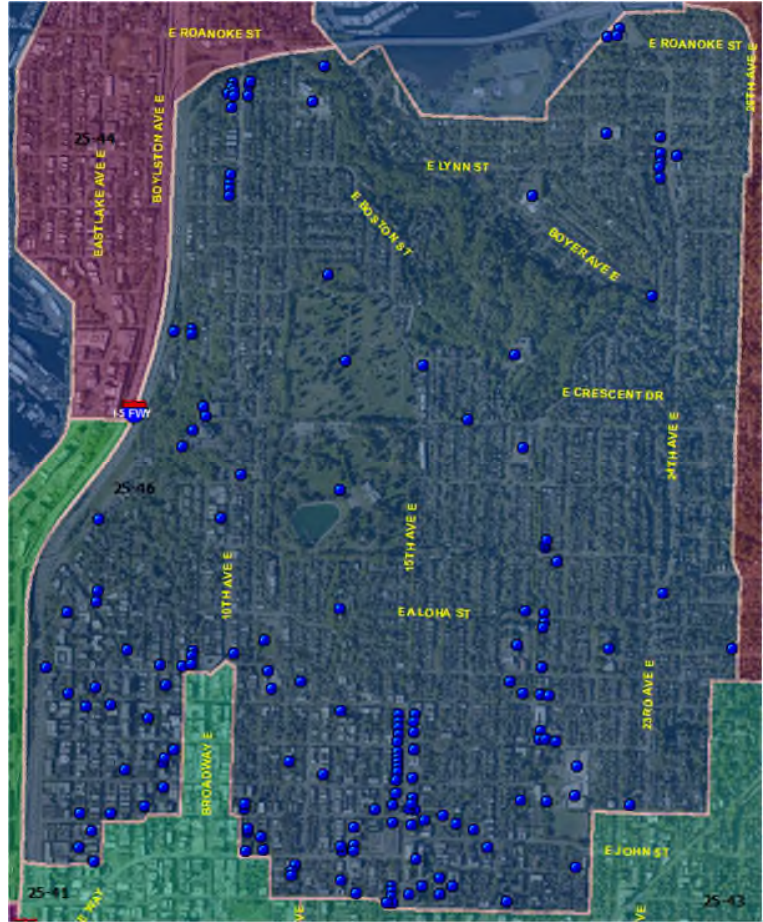
Neighborhood Description:

North Capitol Hill-Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20th century.

The small commercial districts in North Capitol Hill consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenue East.

Samples of Landmarks located within this neighborhood are Volunteer Park, Lake View Cemetery, Interlaken Park and a number of historic churches.

Little has changed in this neighborhood commercially from last year. Sales and redevelopment activity continues along 12th, 15th and 19th streets with multiple projects continuing. Much like most of the outer neighborhoods around Capitol Hill and probably the city of Seattle, infill and redevelopment of single family homes into multifamily properties continues to be a popular trend in this neighborhood as well. As with the Capitol Hill or First Hill neighborhoods lately the trend has been development of single family or small 2-4 family properties into multiple parcel segregations supporting new multiple story single family townhomes.



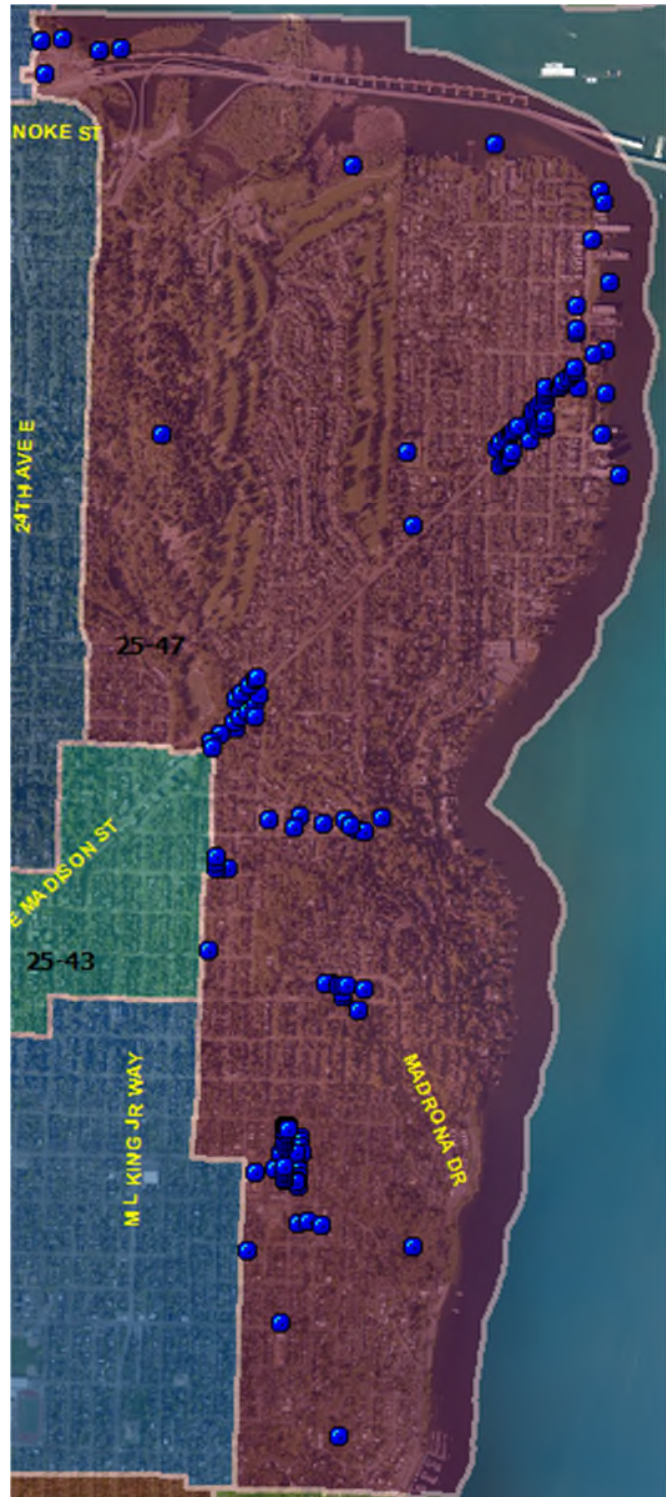
Madison Park-Madrona, (25-47)

Boundaries: Clockwise from the east, the boundaries are generally Lake Washington, an east/west line parallel to E Spruce St, 32nd Ave, E Union St, 30th Ave, E Mercer St, E Roy St, 26th Ave E, and the western edge of the Washington Park Arboretum,

Neighborhood Description:

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

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



Physical Inspection Area

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhoods 25-44 and 25-47 was physically inspected for the 2017 assessment year. This inspection area neighborhood comprised 239 parcels, or approximately 17.23% of the 1,387 total parcels located in Area 25 (not including specialty properties). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant commercial land sales in Area 25 that closed between 1/1/2014 to 12/31/2016 were given primary consideration for valuing the land parcels in Area 25. Only sales that were recorded as good (arm's length) in the assessor's records were used. Transactions from other nearby areas were considered as well; these sales do not appear in the list of "Vacant Sales for Area 25 Used," but can be found in adjoining commercial area reports. 50 arm's length land sales closed during this period. These sales were given primary consideration for determining land values as of 1/1/2017.

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 sales comparison approach generally is considered the most reliable method for land valuation. Zoning, location, date of sale, and topography were primary variables considered in the valuation process.

Improved Parcel Total Value Data: Improved sales that closed between 1/1/2014 to 12/31/2016 were given primary consideration for valuing the parcels in Area 25. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, Conclusions:

Geographical Area 25 market continues to experience upward influence on land values due to its proximity to Seattle CBD and South Lake Union. Within this area, there are 54 verified commercial land sales that occurred during the last three years that were utilized in ratio analysis for the 2017 revalue. This is 31 more than the 23 verified sale transactions utilized for the 2016 revalue analysis. With this increase in sales, it became clear that increases in assessed land values in previous years were not large enough to keep up with this market boom. This year's increase in land values needed to be much more significant in order to catch up with the market that has grown faster than assessed values in recent years.

In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods or nearby areas were considered. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In most of these neighborhoods, new commercial development sites are being created through the demolition of existing buildings.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits or outlier sales

were reviewed individually in the analysis of the land values. Zoning, location, date of sale, and topography were primary variables considered in the valuation process. Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with similar development potential. Only sales verified as “arms-length” were used in the market analysis.

The total recommended assessed land value for the 2017 assessment year is \$6,822,799,200. The recommended land values for the 2017 assessment year result in an increase from the 2016 assessment of 47.78%. The preceding totals include all taxable and nontaxable parcels in Area 25, excluding government owned parcels.

Change in Assessed Land Value by Area				
Neighborhood	2016 Land Value	2017 Land Value	Change	% Change
25-41	\$845,070,000	\$1,325,006,900	\$479,936,900	56.79%
25-42	\$1,423,920,900	\$1,950,963,600	\$527,042,700	37.01%
25-43	\$525,575,200	\$714,012,300	\$188,437,100	35.85%
25-44	\$326,936,500	\$476,753,500	\$149,817,000	45.82%
25-45	\$406,413,900	\$591,520,300	\$185,106,400	45.55%
25-46	\$828,586,400	\$1,442,167,800	\$613,581,400	74.05%
25-47	\$260,465,500	\$322,374,800	\$61,909,300	23.77%
Total	\$4,616,968,400	\$6,822,799,200	\$2,205,830,800	47.78%

Neighborhoods and Sales

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

Area 25-41 – Broadway and Pike/Pine

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	041	925690	0100	5,614	2818735	\$1,800,000	08/29/16	\$320.63	NC3P-65
025	041	066000	2490	10,470	2815833	\$7,250,000	08/11/16	\$692.45	NC3P-85
025	041	684870	0070	3,816	2800032	\$1,320,246	05/16/16	\$345.98	MR
025	041	880490	0735	5,000	2762154	\$1,850,000	10/15/15	\$370.00	MR
025	041	600350	0690	4,840	2721510	\$900,000	03/26/15	\$185.95	NC3-40
025	041	880490	0335 0340	9,000	2708517	\$3,100,000	01/02/15	\$344.44	NC3P-65
025	041	872560	0095	5,250	2707665	\$1,350,000	12/15/14	\$257.14	MR
025	041	600350	0074 0075 0077	22,160	2705717 2705716	\$7,149,800	12/15/14	\$322.64	NC3P-65



E#2818735: This is an old auto shop at the corner of Union St and 10th Ave. The buyer a subsidiary of developer American Classic Homes out of Mercer Island. The buyer plans on building multi-family 5 stories high with commercial on 1st level according to CoStar.



E#2815833: This is a parking lot on the north side of Pine St between I-5 and Melrose Ave. The buyer is planning on building a 3,200 SF restaurant over 72 apartments, 6,000 SF of street-front retail, and 35 underground parking stalls.



E#2800032: This property on Howell St at Belmont Ave has a convenience store in front of a duplex. It was bought by a developer who has proposed building a 7-story apartment building containing 77 units over retail on this site.



E#2762154: This is a vacant site on Summit Ave between E Howell St and E Olive St. At the time of sale, permits were renewed to build an apartment building on this parcel.



E#2721510: This is a former plumbing and heating office on 12th Ave between E Howell St and E Olive St. A few months after the sale, an application was filed to build a 4-story building with 34 dwelling units over 800 SF of street-front retail.



E#2708517: Two parcel all cash sale of old Auto dealership on E Pike St and Belmont Ave. Within 2 years of this sale, a 6-story, 60-unit apartment building was built with 3,693 SF of street-front retail and 30 underground parking stalls, marketed as Bayside Motor Apartments.



E#2707665: One parcel sale on the west side of Bellevue Ave, south of E Denny Way, with 6 unit tear down sold with plans and permits started six months prior to closing. Construction of a new micro-housing building started late July 2015 and was finished by summer 2016.



E#2705716-2705717: This sale included 3 parcels and has frontage on 11th Ave and 12th Ave, between E Pike St and E Union St. Soon after the sale, construction began on a 6-story, 135-unit apartment building with 5,761 SF of retail at street-level and 123 underground parking stalls. This new building is being marketed as Modera Capitol Hill Apartments.

Area 25-42 – First Hill

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	042	859040	0880 0885 0900	21,600	2840832	\$14,200,000	12/21/16	\$657.41	HR
025	042	539210	0020	7,200	2805944	\$3,200,000	06/24/16	\$444.44	HR
025	042	859090	0490 0495 0505 0510 0515 0516 0555	72,042	2801292 2801298	\$29,300,000	06/08/16	\$406.71	HR
025	042	197920	0285	7,680	2752478	\$2,800,000	08/25/15	\$364.58	NC3P-160
025	042	197920	0045 0046 0065 0070 0080	32,420	2685623 2685624	\$9,750,000	08/19/14	\$300.74	HR
025	042	750250	0035 0042	11,124	2681978	\$2,400,000	07/21/14	\$215.75	MR



E#2840832: This is a parking lot at the north corner of 8th Ave and Columbia St. The sale included plans and permits to build a 30-story tower containing 287 apartment units over 234 parking stalls.



E#2805944: This is the sale of a parking lot that was used by Bloodworks for their nearby office. It was bought by a partnership between Frye Art Museum and WestBank Corp, a developer out of Vancouver, BC focused on building artistic buildings. This parcel will be combined with the neighboring parking lot (already owned by Frye Art Museum) to build an artistic 33-story twin tower development with 440 apartments over 7,600 SF of retail.



E#2801298 & 2801292: These two sales had the same buyer, a developer who bought the full block formed by James St, Boren Ave, Jefferson St, and Terry Ave. A 337-unit apartment building is now under construction on this block, with 5,685 SF of retail and 280 underground parking stalls.

In addition, the parcel at the west corner of James St and Boren Ave was included in the sale. A 7-story, 75-unit apartment building is now under construction on this parcel.



E#2752478: This is a multi-tenant retail property at the corner of Madison St and 9th Ave that was encumbered with some contamination issues at the time of sale. Soon after the sale, a permit application was filed to build a "121,000 SF, 17-story, Mixed Use Structure with approx. 6,000 SF Commercial, 304 units and no parking spaces."



E#2685623-2685624: This is the sale of a parking lot surrounding Town Hall Seattle on the block formed by Spring St, 8th Ave, Seneca St, and I-5. It was purchased from First Presbyterian Church. A development consisting of two 32-story buildings totaling 565 apartments with street-front retail and 387 parking stalls is proposed.



E#2681978: This sale included two parcels, one with an 8-unit apartment building On Boylston Ave just north of Union St, and another parcel with a four-plex on the corner of Boylston Ave and Union St. This property is right on the boundary between First Hill and Pike/Pine. The buyer purchased this property with the intention of demolishing the existing buildings to make way for a new apartment building with 105 studio units.

Area 25-43 – Madison

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	043	600300	0990 0995 1005	16,950	2812594	\$7,600,000	07/21/16	\$448.38	NC3-40
025	043	722850	1945 1950	14,993	2806352	\$3,000,000	06/21/16	\$200.09	LR3
025	043	982820	0220	6,385	2794564	\$910,000	04/22/16	\$142.52	LR1
025	043	332504	9008 9009 9010 9053 9056 9057	23,247	2782674 2782677 2782680	\$5,325,000	02/29/16	\$229.06	NC2-40
025	043	022200	0020	5,700	2740868	\$1,775,000	07/02/15	\$311.40	NC3P-65
025	043	949770	0075	8,800	2706108	\$1,800,000	12/17/14	\$204.55	NC3P-65
025	043	949770	0010 0011 0035 0040 0045 0046	23,895	2700061	\$5,700,000	10/29/14	\$238.54	NC3P-65
025	043	942140	0020 0021	10,163	2660402 2662477	\$1,585,240	03/24/14	\$155.98	LR3
025	043	783680	0025	25,865	2660398	\$10,290,000	04/01/14	\$397.83	NC3-65
025	043	140730 332504	0135 9040 9051 9052	22,209	2651815	\$4,200,000	01/31/14	\$189.11	NC3P-65



E#2812594: This is the sale of a auto repair shop located at the corner of 12th Ave and E Olive St. This is a sale/leaseback. The seller is the auto repair shop, and they signed a 2 year lease with the buyer during the sale's closing. However, the buyer is a developer that is proposing to build a 5-story apartment building with 69 units over street-front retail. This sale appears to represent the high-end of land value for this property, where the buyer paid a premium over the raw land value in order to because they could collect income from the tenant for 2 years as plans and permits are obtained.



E#2806352: These two parcels located on the east side of 20th Ave, south of E Madison St, were bought by Isola Homes, who plans on building 3 buildings totaling 15 townhomes and 2 live-work units, with 16 off-street parking stalls.



E#2794564: Isola Homes bought this parcel located on the west side of 25th Ave, north of E Olive St. Soon after the sale, they divided the parcel into four parcels (-0220, -0221, -0222, -0223), tore down the single family home that was on this site, and begun construction of 4 townhomes.



E#2782674, 2782677, 2782680: A developer bought these six parcels that front both 19th Ave and 20th Ave, north of E Madison St, with the intention of building a 5-story building containing 156 residential units and 4 live-work units over 117 parking stalls.



E#2740868: Sale of single parcel at the NE corner of E Pike St and 14th Ave improved with older 2 story mixed use building. This property was listed on market over 2 years and was purchased for future redevelopment project.



E#2706108: This is a site at the north corner of E Madison St and E Denny Way that was used as a Firestone Tire Shop at the time of sale. It was listed on market for 16 months prior to sale. Directly across side street from sale listed below (E#2700061) and occurred soon after. Since the sale, Firestone has closed its doors and a 6-story building with 50 apartment units and 3,800 SF of street-front retail is proposed for this site.



E#2700061: This is a six parcel sale located at the westerly corner of E Madison St and E Denny Way, with multiple buildings for redevelopment with plans/permits started and one year in escrow. Since this sale, construction has begun of a 222 unit mixed use building with 229 below grade parking stalls and nearly 10,000 sq. ft. street-front retail space.



E#2660402 & 2662477: This is the sale of an old 4-plex on E Howell St, west of 15th Ave. Soon after the sale, the buyer applied for a permit of a new 57-unit apartment building, which began construction in 2016.



E#2660398: This is a former multi-tenant retail building at the SE corner of 14th Ave, E Madison St, and E Pike St. The buildings on this site were demolished in 2015. Permits have now been issued for a new 6-story building with 138 apartment units over around 3,000 SF of street-front retail and 80 below-grade parking stalls.



E#2651815: This is a four parcel redevelopment sale from developer to developer at the south corner of E Madison St and 22nd Ave. A new 6 story mixed use building with 95 units, 5,466 SF of street-front retail, and below grade parking opened in 2016, marketed as Session Apartments.

Area 25-44 –Eastlake

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	044	196520	0015	5,862	2826280	\$1,165,000	09/30/16	\$198.74	LR3 RC
025	044	202504	9131	15,261	2812704	\$4,300,000	07/27/16	\$281.76	C1-40
025	044	202504	9149 9154	14,250	2805598	\$3,500,000	06/24/16	\$245.61	LR2 RC

			9156						
025	044	195970	0170	5,500	2802673	\$1,200,000	06/02/16	\$218.18	LR2
025	044	338390	0145	6,700	2728644	\$944,000	05/04/15	\$140.90	C1-40
025	044	195970	1470	5,500	2712353	\$750,000	11/21/14	\$136.36	LR2
025	044	195970	3000	15,620	2673092	\$2,800,000	05/27/14	\$179.26	NC2P-40



E#2826280: This is the sale of a site on Yale Terrace E between E Hamlin St and E Edgar St. Yale Terrace E is a narrow alley and this site has little visibility from outside this alleyway. Soon after the sale, the buyer divided this parcel into 4 parcels (-0012, -0013, -0014, -0015) in preparation to build 4 single-family homes.



E#2812704: The buyer plans on building an assisted living facility on this parcel, but also reported collecting some rental income in the meantime. The price is high compared to other similar sales, so we conclude that a premium was paid, on top of the land value, for the interim income.



E#2805598: This is a redevelopment site on Fairview Ave E, west of E Louisa St. The buyer plans on building 6 row-houses.



E#2802673: This 4-plex on Franklin Ave E between E Edgar St and E Roanoke St was sold to a developer, who has since applied for permits to build two single-family homes as well as a duplex on this site.



E#2728644: This is the sale of a vacant lot at the NE corner of Eastlake Ave E and E Blaine St. Development plans are unknown at this time.



E#2712353: This is a sale of a vacant lot on Franklin Ave E south of E Shelby St. After this sale, it was combined with the lot to the north to develop 10 townhomes on this site. Construction of these townhomes was completed in 2016.



E#2673092: This site was formerly home to the original Red Robin restaurant. This restaurant was closed in March 2010. The buyer tore-down this building in August 2014. Two new buildings containing 62 apartments, around 2,000 square feet of retail space, and 21 parking stalls is proposed for this site.

Area 25-45 – Central District

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	045	225450	1300 1305	12,800	2788956	\$2,750,000	04/06/16	\$214.84	LR2
025	045	723460	1444 1446 1447 1448 1449 1450 1451	7,597	2777797	\$1,350,000	01/26/16	\$177.70	NC1-30
025	045	722850	0500	5,530	2733241	\$815,000	05/26/15	\$147.38	NC2P-40
025	045	722850	0570 0585	22,878	2698563	\$4,125,000	10/30/14	\$180.30	NC2P-40
025	045	219760	0735 0736 0740 0741 0742	14,133	2692870 2692871	\$2,550,000	09/29/14	\$180.43	NC3P-65
025	045	225450	1045 1050	5,280	2675193	\$500,000	06/20/14	\$94.70	LR3



E#2788956: This is a vacant lot, on 14th Ave north of Spring St that has historically been used as parking for the Seattle Word of God Church that neighbors this site to the south. The church sold it to Isola Homes. CoStar says they plan on building 22 homes on this site.



E#2777797: This is the sale of 7 townhome sites on E Union St between 18th Ave and 19th Ave. Construction of these townhomes began soon after the sale.



E#2733241: This parcel located on 23rd Ave, just north of Union St, is the former site of the Seattle branch of Friends of the Children, a non-profit mentoring organization. The property was purchased by an LLC associated with the owner of Uncle Ike's Pot Shop, which is located approximately 300 feet south of this parcel. It is now being used as an administrative office for Uncle Ike's Pot Shop, which is considered an interim use. The buyer confirmed that the sales price reflects the land value of this property.



E#2698563: A developer bought this 76 gas station at the NW corner of 23rd Ave and E Union St. Since the sale, this developer has gotten the site up-zoned from NC2P-40 to NC2P-65, demolished this gas station, and begun construction on a new 6-story building with 144 apartment units, over 20,000 SF of street-front retail space, and 148 below-grade parking stalls. This new development, East Union Apartments, spans parcels 722850-0570, -0571, & -0585 with frontage on 23rd Ave, 22nd Ave, and E Union St.



E#2692870-2692871: Assemblage of 5 parcels at the corner of 12th Ave and E Alder St to develop a six story 75 unit/ 3,000 sq. ft. commercial mixed use building named "Decibel."



E#2675193: Two parcel sale to residential developer, existing SFR was retained and remainder of property was reconfigured and developed into 6 new townhomes.

Area 25-46 – North Capitol Hill-Montlake

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	046	191210	0620	4,500	2809941	\$860,000	06/28/16	\$191.11	NC1-40
025	046	949770	0060 0065	9,150	2792057	\$2,200,000	04/25/16	\$240.44	LR3
025	046	095800	0105	8,400	2775656	\$766,160	01/04/16	\$91.21	SF 5000
025	046	600350	0890 0910 0920	14,640	2699693	\$2,630,000	10/28/14	\$179.64	LR3
025	046	685170	0270 0275	10006	2663935 2663928	\$1,500,000	04/22/14	\$149.91	LR3
025	046	216390	0515 0566	13,724	2653016 2660485	\$815,000	03/07/14	\$59.39	LR3



E#2809941: This is a home office on 10th Ave E, north of Miller St, which was bought by a developer. After the sale, they applied for permits to build 2 live-work units and 4 townhomes over a garage. It was resold 4 months later for \$1,050,000 (\$233.33/SF). We marked this second sale as not a good indicator of market value because it was inflated by the inclusion of plans and permits.



E#2792057: Sale of two parcels on 21st Ave E, north of E Denny Way. Within months of the sale, construction began on a new 75-unit apartment building.



E#2775656: This is a former church at the corner of 22nd Ave E and E Thomas St. Soon after the sale, the buyer split this parcel into two (-0105 & -0107) in preparation to build two single family homes.



E#2699693: Three parcel sale on the SW corner of 12th Ave and E John St. Property includes an old converted SFR office. The buyer tore down the improvements in August 2016 to make room for a 4-story apartment building with 51 units.



E#2663928 & 2663935: Two former 2-story apartment buildings on 12th Ave, between E Harrison St & E Republican St, were bought and demolished to make room for 10 townhomes.



E#2653016 & 2660485: This is a steep sloped site on the SE side of Bellevue Pl E where it dead-ends at I-5. It has two old homes on it that were converted into apartment buildings. These two sales had the same buyer, who assembled these parcels then merged them into one parcel in May 2016. A 5-story, 47-unit apartment building is proposed for this site.

Area 25-47 –Madison Park-Madrona

Area	Nbhd	Major	Minor	Lot Size	Excise #	Sale Price	Sale Date	Price / SF	Zone
025	047	715220	0300	4,700	2721345	\$825,000	03/23/15	\$175.53	NC1-30
025	047	034200	0115 0120 0125 0175	36,800	2666807	\$3,300,000	05/08/14	\$89.67	SF 5000



E#2721345: This is a sale of an old house that was converted to commercial space on 34th Ave in Madrona. Since the sale, the buyer has applied for permits to build multiple live-work units.



E#2666807: This was a four parcel sale, at the SW corner of E Cherry St and 34th Ave, to a residential developer with intentions to build single family homes. Original Group home was demolished and land cleared. Land was segregated into six parcels after sale in preparation to build 6 single-family homes.

Zoning Descriptions:

Residential / Multi-Family

SF 9600 / 7200 / 5000: Single-Family Residential, 9,600 / 7,200 / 5,000 square foot minimum lot area - Typically detached single-family structures on lots compatible with the neighborhood character.

RSL/TC: Residential Small Lot, permissive of Tandem Housing & Cottage Housing - An area within an urban village that allows for the development of smaller detached homes.

LR1 / LR1 RC*: Low-rise 1 - This zone provides a transition between single family zoned areas and more intense multifamily and commercial areas.

LR2 / LR2 RC*: Low-rise 2 - This zone provides for a variety of multifamily housing types in existing multifamily neighborhoods and along arterial streets up to 3 stories high.

LR3 / LR3 RC*: Low-rise 2 - This zone provides for a variety of multifamily housing types in existing multifamily neighborhoods of moderate scale up to 3 stories high.

** Ground Floor commercial uses are only allowed in LR zones with the RC suffix*

MR: Midrise – This zone encourages apartment buildings up to 60 feet high with ground-floor commercial.

HR: High-rise – This zone encourages high-density apartment buildings near transit, commercial services, and employment.

Commercial

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

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

NC3: Neighborhood Commercial 3 - A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele.

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

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

P: Pedestrian-Designated Zones – this is applied to NC zones along pedestrian-oriented streets to preserve and encourage a shopping district where non-auto modes of transportation are strongly favored

The number at the end of NC or C zones refers to the height limit and is applied independently of the zone.

Industrial

IG1 U/45: General Industrial 1 – The intent this zone is to protect marine and rail-related industrial areas from an inappropriate level of unrelated retail and commercial uses by limiting these uses to a density or size limit lower than that allowed for industrial uses. “U/45” means that the height limit is unlimited, except for retail, office, entertainment, research and development, and institution uses which are limited to 45 feet.

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.

A preliminary ratio study was done prior to revaluation. The results along with IAAO standards are shown below.

IAAO STANDARDS ON RATIO STUDIES		Preliminary Area 25 Values
Appraisal Level	0.90 to 1.10	0.855
Coefficient of Dispersion	5% to 15%	16.40%
Price Related Differential	0.98 to 1.03	0.95

The preliminary ratio study for Area 25 using 46 verified sales showed a mean assessed value of \$1,703,500 and a mean sales price of \$1,993,400, which indicates an appraisal level, as indicated by the weighted mean, of 85.5% The coefficient of variation (COV) was 25.62% and the coefficient of dispersion (COD) was 16.40% The price-related differential (PRD) was 0.95.

The low assessment level shows that assessed values should generally be raised. The high COD indicates that some properties will need to be adjusted more than others in order to increase the uniformity of assessment levels. The low PRD shows that the low assessed values occur more frequently and intensely among low value properties, so values of low valued properties will generally need to be raised more than values of high valued properties.

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. The live/work townhomes were valued using the market approach, while the majority of the remaining parcels were valued using 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:

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. All sales were verified with a knowledgeable party and inspected, when possible. The model for sales comparison was based on characteristics from the Assessor's records including location, effective age, building quality, and net rentable area. Sales with characteristics most similar to the subject properties were considered.

Improved commercial sales dating from 1/1/2014 to 12/31/2016 were considered in the valuation. There were 51 arm's length improved sales during this period. Four of these sales were excluded from the ratio study. Two made significant changes to the properties between the date of sale and the valuation date, one sale included an atypical absolute net lease which significantly affected the sales price, and one parcel's boundaries were altered after the sale. Sale data was obtained from excise tax records and verified with property owners, brokers, and/or agents whenever possible. Transactions from neighboring geographic areas were considered in the sales analysis as well. They are not included here, but can be found in the reports for neighboring areas.

In general, the sales comparison approach was utilized for properties where income/expense data was unavailable. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales indicated the following market values applied for our valuation model:

Property Type	Typical Value Range per SF
Commercial Condominiums	\$250 - \$530
Live-Work Units	\$345 - \$630

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Individual prices were applied based on various characteristics deemed appropriate by each market. 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. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and new or on-going construction.

Cost calibration

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

Income capitalization approach model description

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

Income: Income data was derived from the market place from landlords and tenants 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. The rental rates for retail/mixed-use and industrial property types were based on a triple-net expense basis, excluding income from expenses typically reimbursed by a triple-net tenant. For office/medical buildings, full service/gross rental rates were applied.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. The expense ratios for retail/mixed-use and industrial property types were based on typical expenses that a landlord would incur in a triple-net lease. For office/medical buildings, full service/gross expenses were applied.

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

The effective age is used to estimate the condition of each building, which contributes to the rental rate and capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1975, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.\

The following table summarizes capitalization rates and trends reported by the industry publications that are relevant to Area 25.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2016 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.				
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.75% - 6.50% 6.50% - 7.50% 6.75% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2016	Year-end 2016	West Region	5.89% 6.56% 6.35% 6.86% - - - - - - -	- - - - 6.61% 5.93% - - - - -	- - - - - - 5.98% 6.11% 6.29% 7.52% 8.10%	<u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10% 6.10% -	- - 6.00%	- - -	CBD Office Suburban Office Industrial
CoStar	Year-End 2016	Seattle Puget Sound	6.61% 6.25% 4.65% 4.20%	- - - - 7.16% 6.46% 5.98% 9.41%	- - - - - - - - 6.09% 6.54% 6.27%	Building Size < 50,000 SF Building Size 50,000 SF – 249,000 SF Building Size 250,000 SF – 499,000 SF Building Size >500,000 SF Building Size < 25,000 SF Building Size 25,000 SF – 99,000 SF Building Size 100,000 SF – 249,000 SF Building Size >250,000 SF Building Size < 25,000 SF Building Size 25,000 SF – 99,000 SF Building Size 100,000 SF – 249,000 SF
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.				

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
		Seattle	5.40%	-	-	Office CBD – 1 st Tier Properties
			5.90%	-	-	Suburban Office – 1 st Tier Properties
			-	5.50%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.40%	-	Flex – 1 st Tier Properties
			-	-	5.80%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 st Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
			6.13%	-	-	Suburban Office – 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	Seattle	4.25% - 4.75%	-	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
			4.75% - 5.25%	-	Suburban – Class A
			4.75% - 5.25%	-	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
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	5.75% - 6.25%	CBD – Luxury
			-	6.00% - 6.50%	CBD – Full-Service
			-	6.25% - 6.75%	CBD – Select-Service
			-	8.00% - 9.00%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
			-	7.50% - 8.50 %	Suburban – Full-Service
			-	7.50% - 8.50%	Suburban – Select-Service
			-	9.25% - 10.25%	Suburban – Economy
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle West Region	4.90%	-	Apartments – All Classes
			-	7.40%	Hotels – All Classes
			4.00% - 7.80%	-	Apartments – 1 st Tier Properties
			4.00% - 8.30%	-	Apartments – 2 nd Tier Properties
			4.50% - 8.80%	-	Apartments – 3 rd Tier Properties
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 25 to develop the income model. The range of capitalization rates in the income model for Area 25 reflects the variety of properties in this area.

Income approach calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 25. The tables pertain to the following property types: Office, Medical Office, Hospitals, Retail, Restaurants, Banks, Basements, Storage/Unfinished Space, Garages/Warehouses, and Apartments. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

Typical income model parameters for the various markets that make up Area 25 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
Area 25-41 Broadway-Pike/Pine				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$21 - \$35	5%	32% - 55%	6.00% - 7.00%
Retail/Restaurants	\$23 - \$37	5%	24% - 45%	6.35% - 7.60%
Basement/Parking	\$12 - \$25	5%	25% - 45%	6.75% - 8.00%
Area 25-42 First Hill				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$24 - \$44	5%	32% - 55%	5.75% - 7.00%
Retail/Restaurants	\$25 - \$33	5%	24% - 45%	6.35% - 7.60%
Basement/Parking	\$16 - \$25	5%	24% - 45%	6.60% - 8.00%
Area 25-43 Madison				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$21 - \$35	5%	27% - 51%	5.75% - 7.00%
Retail/Restaurants	\$24 - \$34	5%	22% - 45%	6.00% - 7.60%
Basement/Parking	\$12 - \$24	5%	24% - 45%	6.75% - 8.00%
Area 25-44 Eastlake				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$22 - \$29	5%	38% - 45%	6.00% - 6.75%
Retail/Restaurants	\$22 - \$29	5%	24% - 35%	6.35% - 7.20%
Basement/Parking	\$16 - \$23	5%	30% - 45%	7.15% - 8.00%
Area 25-45 Central District				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$15 - \$25	5%	28% - 46%	5.50% - 7.00%
Retail/Restaurants	\$19 - \$29	5%	22% - 45%	6.20% - 8.10%
Basement/Parking	\$12 - \$24	5%	25% - 45%	7.00% - 8.10%
Area 25-46 North Capitol Hill-Montlake				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$25 - \$35	5%	30% - 37%	6.00% - 7.00%
Retail/Restaurants	\$18 - \$35	5%	25% - 45%	6.35% - 7.60%
Basement/Parking	\$16 - \$25	5%	24% - 45%	6.40% - 8.00%
Area 25-47 Madison Park-Madrona				
Property Type	Rent/SF/Year Range	Vacancy	Expenses (% of EGI)	Cap Rate
Office/Medical	\$28 - \$35	5%	26% - 33%	5.50% - 6.50%
Retail/Restaurants	\$24 - \$31	5%	22% - 35%	5.95% - 7.20%
Basement/Parking	\$18 - \$23	5%	24% - 35%	6.55% - 7.80%

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, 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 neighborhood was field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented in both the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 Ratio Study Analysis with the 2017 Ratio Study Analysis is shown in the table below. The weighted mean statistical measure of assessment level increased from 85.5% to 93.8%. The Coefficient of Dispersion (COD) went down from 16.40% to 14.47%, the Coefficient of Variation (COV) went down from 25.62% to 19.96%, and the Price-related Differential (PRD) from 0.95 to 1.02. The 2017 ratios are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in assessment level in addition improved uniformity. However with a sample size of only 51 improved sales for many different commercial types the weight given to the ratio study should be tempered.

	2016 Ratio	2017 Ratio	Difference
Assessment Level	85.5%	93.8%	+8.3%
Coefficient of Dispersion	16.40%	14.47%	-1.93%
Coefficient of Variation	25.62%	19.96%	-5.66%
Standard Deviation	0.2087	0.1901	-0.0186
Price Related Differential	0.95	1.02	+0.07

The total assessed values for Area 25 for the 2016 assessment year was \$3,848,048,900 and the total recommended value for the 2017 assessment year is \$4,570,071,700. This does not include specialty properties or government owned properties, but it does include commercial condos (not multi-family units). In addition the 2017 total does not include the value of new construction and it does not reflect the downward contamination adjustments that will be applied to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in a total value change of +18.76% from the previous year.

The 2017 Assessment Year revalue of Area 25 (Central District, First Hill, Capitol Hill, Eastlake, Montlake, Madison Park, and Madrona) is based on commercial real estate data available 2016 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/1/2017.

Change in Total Assessed Value			
2016 Total Value	2017 Total Value	\$ Change	% Change
\$3,848,048,900	\$4,570,071,700	\$722,022,800	18.76%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The Assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the County Assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the Assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The Assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by

property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

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

Area 25 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

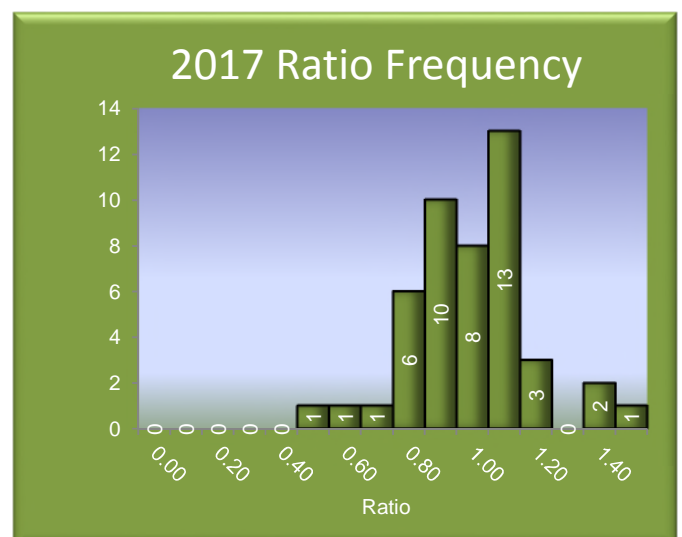
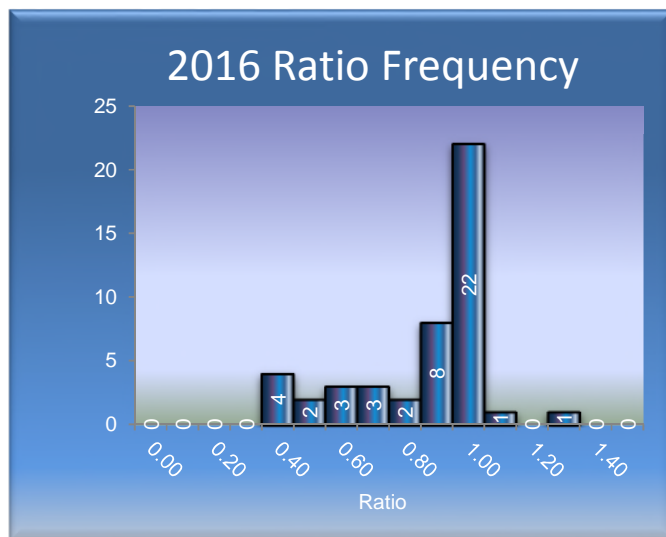
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	46
Mean Assessed Value	\$1,703,500
Mean Adj. Sales Price	\$1,993,400
Standard Deviation AV	\$3,937,874
Standard Deviation SP	\$4,072,545
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.815
Median Ratio	0.907
Weighted Mean Ratio	0.855
UNIFORMITY	
Lowest ratio	0.3608
Highest ratio:	1.2207
Coefficient of Dispersion	16.40%
Standard Deviation	0.2087
Coefficient of Variation	25.62%
Price Related Differential (PRD)	0.95

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	46
Mean Assessed Value	\$1,868,900
Mean Sales Price	\$1,993,400
Standard Deviation AV	\$3,947,120
Standard Deviation SP	\$4,072,545
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.952
Median Ratio	0.989
Weighted Mean Ratio	0.938
UNIFORMITY	
Lowest ratio	0.4872
Highest ratio:	1.4827
Coefficient of Dispersion	14.47%
Standard Deviation	0.1901
Coefficient of Variation	19.96%
Price Related Differential (PRD)	1.02



Improvement Sales for Area 025 with Sales Used

04/14/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	020006	0660	2,371	2662603	\$1,061,000	04/15/14	\$447.49	AMBASSADOR II PH 01 CONDOMINIUM	MR	1	Y	
025	041	112950	0010	20,949	2786535	\$8,400,000	03/22/16	\$400.97	BROADWAY & PINE Apartment complex	NC3P-65	1	69	Net Lease Sale; not in ratio
025	041	546410	0010	1,131	2743880	\$295,000	07/10/15	\$260.83	MERIDIAN	HR	1	Y	
025	041	600350	0190	18,720	2671902	\$5,400,000	06/03/14	\$288.46	ARIA	NC3P-65	1	Y	
025	041	639550	0020	1,481	2776531	\$640,000	01/14/16	\$432.14	ONYX CONDOMINIUM	NC3P-65	1	Y	
025	041	684820	0656	4,400	2782576	\$2,099,500	03/01/16	\$477.16	LEEN & MOORE	MR	1	Y	
025	041	685070	0130	1,500	2837369	\$950,000	11/21/16	\$633.33	New India Express Restaurant	NC3P-40	1	Y	
025	041	689150	0010	2,260	2770787	\$1,280,000	12/09/15	\$566.37	PRESS, THE	MR	1	Y	
025	042	197820	0885	2,236	2758156	\$2,400,000	09/23/15	\$1,073.35	1320 PROFESSIONAL CENTER	HR	1	Y	
025	042	197820	1295	19,552	2660166	\$6,150,000	03/31/14	\$314.55	COMPLETE AUTOMOTIVE	NC3P-65	1	26	Imp changed after sale; not in ratio
025	042	780397	0010	44,862	2753523	\$28,000,000	09/01/15	\$624.14	601 BROADWAY MED BLDG	MIO-105-	1	Y	
025	043	103660	0040	1,148	2825365	\$640,000	09/26/16	\$557.49	BRAEBURN THE	NC3P-65	1	Y	
025	043	181380	0005	1,484	2654664	\$486,250	02/19/14	\$327.66	Live work Unit	NC2-40	1	Y	
025	043	181380	0030	2,010	2776440	\$1,120,000	01/07/16	\$557.21	Former Crush Restaurant	NC2-40	1	Y	
025	043	501480	0030	1,646	2654034	\$530,000	02/14/14	\$321.99	MADISON LOFTS CONDOMINIUM	NC2-40	1	Y	
025	043	501600	0650	3,668	2731943	\$1,350,000	05/12/15	\$368.05	RETAIL	NC2-40	1	Y	
025	043	600300	0155	2,920	2832324	\$1,436,000	11/03/16	\$491.78	TAVERN	NC3-65	1	Y	
025	043	600300	1435	2,185	2831065	\$1,300,000	10/18/16	\$594.97	STORE - OFFICE & APT	NC3-40	1	Y	
025	043	723460	1330	12,680	2821652	\$3,210,000	09/08/16	\$253.15	school classrooms	NC2-40	1	Y	
025	043	808040	0130	4,590	2840575	\$2,000,000	12/15/16	\$435.73	LAMBERT HOUSE	LR3	1	Y	
025	044	195970	0015	7,720	2740639	\$4,242,500	07/01/15	\$549.55	retail	NC2-40	2	Y	
025	044	195970	0015	5,960	2649362	\$3,150,000	01/03/14	\$528.52	retail	NC2-40	2	Y	
025	044	215460	0070	2,333	2775610	\$760,000	01/06/16	\$325.76	EAST BOSTON ST CONDOMINIUM	NC1P-30	1	Y	
025	044	290220	0630	2,184	2688065	\$576,000	08/25/14	\$263.74	EDUCATIONAL OFFICE SERVICES	LR2 RC	1	Y	
025	044	290220	1045	6,160	2776709	\$1,850,000	01/13/16	\$300.32	office	NC2-40	1	Y	
025	044	745997	0050	1,202	2731069	\$506,756	05/11/15	\$421.59	RUBY CONDOMINIUM	NC3-40	1	Y	
025	044	866990	0030	1,414	2787616	\$530,000	03/25/16	\$374.82	Tramonti At Lake Union Condominium	NC3-40	5	Y	
025	045	225450	1051	1,160	2675296	\$400,000	06/20/14	\$344.83	SFR	LR3	1	29	Seg/merge after sale; not in ratio
025	045	721740	0550	2,976	2692713	\$590,000	09/12/14	\$198.25	SFR House with Det Garage converted	NC2P-40	1	Y	
025	045	721740	0576	2,097	2834698	\$725,000	11/14/16	\$345.73	Live-Work Townhouse	NC2P-40	1	Y	
025	045	721740	0579	1,750	2763690	\$722,500	10/20/15	\$412.86	VACANT TOWNHOUSE PLAT	NC2P-40	1	Y	
025	045	721740	0580	1,755	2843294	\$745,000	12/20/16	\$424.50	Mixed Use - Residential/Retail	NC2P-40	1	Y	
025	045	722850	0321	1,176	2808510	\$400,000	07/12/16	\$340.14	Former Collins Gold Exchange	NC2P-40	1	Y	
025	045	722850	1625	3,196	2831411	\$1,200,000	10/28/16	\$375.47	Chuck's Hop Shop	NC2P-30	1	Y	
025	045	794830	0155	5,700	2756802	\$1,368,000	09/16/15	\$240.00	Restaurant	MIO-65-N	1	Y	
025	045	794930	0005	21,450	2762465	\$3,700,000	10/19/15	\$172.49	WRIGHT BUILDING	NC3P-40	2	Y	

Improvement Sales for Area 025 with Sales Used

04/14/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	045	912610	1725	1,430	2751837	\$367,000	08/17/15	\$256.64	mixed use Retail service / residential	NC1-30	1	Y	
025	046	330370	0115	1,876	2710836	\$1,525,000	01/21/15	\$812.90	CAPITAL HILL ANIMAL CLINIC	NC2P-40	1	Y	
025	046	684820	0027	1,584	2676636	\$560,000	06/20/14	\$353.54	HARRYS FINE FOOD	LR3	1	26	Imp changed after sale; not in ratio
025	046	942140	0040	9,700	2765706	\$2,500,000	11/05/15	\$257.73	GROUP HEALTH CREDIT UNION	NC2P-40	1	Y	
025	046	942140	0040	9,700	2727726	\$2,500,000	04/30/15	\$257.73	GROUP HEALTH CREDIT UNION	NC2P-40	1	Y	
025	047	531810	1475	1,820	2699070	\$995,000	10/24/14	\$546.70	RETAIL	NC1P-30	1	Y	
025	047	531910	0075	2,800	2670407	\$600,000	05/19/14	\$214.29	RETAIL	NC1P-30	1	Y	
025	047	531910	0340	5,704	2687903	\$2,050,000	08/23/14	\$359.40	Office	LR3 RC	1	Y	
025	047	715220	0040	1,371	2745558	\$849,900	07/22/15	\$619.91	34th St Townhomes	NC1-30	1	Y	
025	047	715220	0041	1,371	2746286	\$829,000	07/28/15	\$604.67	34th St Townhomes - Live work unit	NC1-30	1	Y	
025	047	715220	0225	7,400	2793128	\$2,049,000	04/29/16	\$276.89	Madrona Plaza Building	NC1-30	1	Y	
025	047	715220	0257	1,422	2737284	\$695,000	06/14/15	\$488.75	Pike Station Unit C	NC1-30	1	Y	
025	047	715220	0257	1,422	2841374	\$729,000	12/12/16	\$512.66	Pike Station Unit C	NC1-30	1	Y	
025	047	715220	0259	1,529	2772086	\$745,000	12/10/15	\$487.25	Pike Station unit E	NC1-30	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	066000	2490	10,470	2815833	\$7,250,000	08/11/16	\$692.45	PARKING LOT	IC3P-8	1	Y	
025	041	600350	0074	4,720	2705716	\$1,500,000	12/15/14	\$317.80	Parking lot	IC3P-6	2	26	Imp changed after sale; not in ratio
025	041	600350	0075	17,440	2705717	\$5,649,800	12/15/14	\$323.96	PARKING LOT	IC3P-6	1	26	Imp changed after sale; not in ratio
025	041	600350	0690	4,840	2721510	\$900,000	03/26/15	\$185.95	SFR -JAY FREES PLUMBING & HEAT	NC3-40	1	Y	
025	041	684870	0070	3,816	2800032	\$1,320,246	05/16/16	\$345.98	STORE & DUPLEX	MR	1	Y	
025	041	872560	0095	5,250	2707665	\$1,350,000	12/15/14	\$257.14	6 - UNIT APARTMENT	MR	1	Y	
025	041	880490	0335	9,000	2708517	\$3,100,000	01/02/15	\$344.44	BAYSIDE MOTORSPORTS	IC3P-6	2	Y	
025	041	880490	0735	5,000	2762154	\$1,850,000	10/15/15	\$370.00	SFR - Duplex	MR	1	Y	
025	041	925690	0100	5,614	2818735	\$1,800,000	08/29/16	\$320.63	FINER DETAILS	IC3P-6	1	Y	
025	042	197920	0045	2,000	2685624	\$750,000	08/19/14	\$375.00	PARKING LOT	HR	1	Y	
025	042	197920	0065	30,420	2685623	\$9,000,000	08/12/14	\$295.86	PARKING LOT	HR	4	Y	
025	042	539210	0020	7,200	2805944	\$3,200,000	06/24/16	\$444.44	PARKING LOT	HR	1	Y	
025	042	859040	0880	21,600	2840832	\$14,200,000	12/21/16	\$657.41	COMMERCIAL PKG LOT	HR	3	Y	
025	042	859090	0490	48,522	2801292	\$19,100,000	06/03/16	\$393.64	PARKING LOT	HR	5	Y	
025	042	859090	0510	23,520	2801298	\$10,200,000	06/08/16	\$433.67	SAN JUAN APTS	HR	2	Y	
025	043	022200	0020	5,700	2740868	\$1,775,000	07/02/15	\$311.40	Cleaners	IC3P-6	1	Y	
025	043	140730	0135	22,209	2651815	\$4,200,000	01/31/14	\$189.11	OSCAR'S RESTAURANT & LOUNGE	IC3P-6	4	Y	
025	043	332504	9008	8,984	2782677	\$3,600,000	02/29/16	\$400.71	Future Development Site	NC2-40	2	Y	
025	043	332504	9009	9,109	2782674	\$500,000	02/29/16	\$54.89	VACANT LAND	NC2-40	3	Y	
025	043	332504	9010	5,144	2782680	\$1,225,000	02/29/16	\$238.14	4-PLEX	NC2-40	1	Y	
025	043	722850	1945	14,993	2806352	\$3,000,000	06/21/16	\$200.09	Duplex	LR3	2	Y	
025	043	783680	0025	25,865	2660398	\$10,290,000	04/01/14	\$397.83	PIECORIAS	NC3-60	1	26	Imp changed after sale; not in ratio
025	043	942140	0020	5,146	2660402	\$810,240	03/18/14	\$157.45	FOURPLEX	LR3	1	26	Imp changed after sale; not in ratio
025	043	942140	0021	5,017	2662477	\$775,000	03/24/14	\$154.47	4 - PLEX	LR3	1	26	Imp changed after sale; not in ratio
025	043	949770	0010	23,895	2700061	\$5,700,000	10/29/14	\$238.54	PARTY HALL	IC3P-6	6	Y	
025	043	949770	0075	8,800	2706108	\$1,800,000	12/17/14	\$204.55	FIRESTONE TIRE	IC3P-6	1	Y	
025	043	982820	0220	6,385	2794564	\$910,000	04/22/16	\$142.52	4-PLEX	LR1	1	29	Seg/merge after sale; not in ratio
025	044	195970	0170	5,500	2802673	\$1,200,000	06/02/16	\$218.18	4-PLEX	LR2	1	Y	
025	044	195970	1470	5,500	2712353	\$750,000	11/21/14	\$136.36	teardown	LR2	1	Y	
025	044	195970	3000	15,620	2673092	\$2,800,000	05/27/14	\$179.26	RED ROBIN	IC2P-4	1	26	Imp changed after sale; not in ratio
025	044	196520	0015	5,862	2826280	\$1,165,000	09/30/16	\$198.74	VACANT	LR3 RC	1	Y	
025	044	202504	9131	15,261	2812704	\$4,300,000	07/27/16	\$281.76	SPARLING & ASSOC	C1-40	1	Y	
025	044	202504	9156	14,250	2805598	\$3,500,000	06/24/16	\$245.61	SMALL BOAT BUILDING & REPAIR	LR2 RC	3	Y	
025	044	338390	0145	6,700	2728644	\$944,000	05/04/15	\$140.90	HOWISEY FURNITURE REPAIR	C1-40	1	Y	
025	045	219760	0735	9,656	2692871	\$1,700,000	09/29/14	\$176.06	VACANT LAND	IC3P-6	3	Y	
025	045	219760	0742	4,477	2692870	\$850,000	09/29/14	\$189.86	Poor Condition Boarding House	IC3P-6	2	Y	
025	045	225450	1050	5,280	2675193	\$500,000	06/20/14	\$94.70	VACANT	LR3	2	29	Seg/merge after sale; not in ratio
025	045	225450	1300	12,800	2788956	\$2,750,000	04/06/16	\$214.84	VACANT	LR2	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	045	722850	0570	22,878	2698563	\$4,125,000	10/30/14	\$180.30		761C2P-4	2	Y	
025	045	723460	1444	7,597	2777797	\$1,350,000	01/26/16	\$177.70	1816 E Union St	NC1-30	7	Y	
025	046	095800	0105	8,400	2775656	\$766,160	01/04/16	\$91.21	Restoration Life Church	SF 500	1	29	Seg/merge after sale; not in ratio
025	046	191210	0620	4,500	2809941	\$860,000	06/28/16	\$191.11	Office conv	NC1-40	1	Y	
025	046	216390	0515	11,991	2653016	\$775,000	02/07/14	\$64.63	6-unit teardowns	LR3	1	26	Imp changed after sale; not in ratio
025	046	216390	0566	1,733	2660485	\$40,000	03/07/14	\$23.08	VACANT	LR3	1	Y	
025	046	600350	0890	14,640	2699693	\$2,630,000	10/28/14	\$179.64	SFR - LAW OFFICE	LR3	3	Y	
025	046	685170	0270	5,212	2663928	\$750,000	04/22/14	\$143.90	FOURPLEX	LR3	1	26	Imp changed after sale; not in ratio
025	046	685170	0275	4,794	2663935	\$750,000	04/17/14	\$156.45	FOURPLEX	LR3	1	26	Imp changed after sale; not in ratio
025	046	949770	0060	9,150	2792057	\$2,200,000	04/25/16	\$240.44	Future Apartment	LR3	2	Y	
025	047	034200	0125	36,800	2666807	\$3,300,000	05/08/14	\$89.67	GROUP HOME	SF 500	4	Y	
025	047	715220	0300	4,700	2721345	\$825,000	03/23/15	\$175.53	SFR - Scottish Tea Shop	NC1-30	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	066000	2760	20,512	2847893	\$181,510	02/07/17	\$8.85	Melrose Market Bldg	NC3P-85	1	43	Development rights parcel to prvt se
025	041	600300	0530	6,364	2738977	\$2,900,000	06/23/15	\$455.69	Retail	NC3P-65	1	65	Plans and permits
025	041	600300	0615	0	2760645	\$521,674	10/07/15	\$0.00	SUDDEN PRINTING	NC3P-40	1	11	Corporate affiliates
025	041	685070	0245	14,091	2709648	\$2,350,000	01/09/15	\$166.77	HARVARD EXIT THEATER	NC3P-40	1	13	Bankruptcy - receiver or trustee
025	041	872560	0425	4,810	2791294	\$100,000	04/15/16	\$20.79	SFR - BAROKAS & MARTIN LAW OF	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
025	041	880490	0175	3,176	2649136	\$48,859	01/07/14	\$15.38	GROCERY STORE	NC3P-65	1	24	Easement or right-of-way
025	041	880490	0335	4,000	2743707	\$6,171,244	07/17/15	\$1,542.81	BAYSIDE MOTORSPORTS	NC3P-65	2	65	Plans and permits
025	042	197820	0290	30,971	2842422	\$1,250	12/02/16	\$0.04	SUNSET CLUB	HR	1	24	Easement or right-of-way
025	042	197820	0885	2,236	2850130	\$15,000	01/12/17	\$6.71	1320 PROFESSIONAL CENTER	HR	1	24	Easement or right-of-way
025	042	197820	1405	0	2649890	\$2,200,000	01/16/14	\$0.00	PARKING	MIO-105-	1	18	Quit claim deed
025	042	859090	0570	2,842	2652734	\$1,878,850	02/07/14	\$661.10	SFR - RICHARDS & KINERK	HR	1	30	Historic property
025	042	925690	0030	1,470	2709273	\$1,034,000	01/09/15	\$703.40	COPY MART	NC3P-65	1	12	Estate administrator, guardian, or e
025	043	181380	0030	2,010	2759584	\$31,078	08/13/15	\$15.46	SFR - Restaurant - CRUSH	NC2-40	1	24	Easement or right-of-way
025	043	501600	1790	8,785	2833162	\$1,498,000	11/09/16	\$170.52	Madison Center - RETAIL + OFFICE	NC2P-40	1	11	Corporate affiliates
025	043	600300	0175	3,274	2822227	\$700,000	09/15/16	\$213.81	STORES & APT	NC3P-65	1	15	No market exposure
025	044	202504	9033	10,328	2755559	\$6,000,000	09/02/15	\$580.95	UNITED INDIANS OF ALL TRIBES -	C1-40	2	64	Sales/leaseback
025	044	290220	0496	1,800	2681668	\$665,000	07/24/14	\$369.44	LAW OFFICE CONVERTED HOUSE	LR2 RC	1	51	Related party, friend, or neighbor
025	045	225450	1310	11,346	2853451	\$1,800,000	03/03/17	\$158.65	CHURCH	LR2	1		
025	045	684070	0210	2,621	2719848	\$820,000	03/05/15	\$312.86	JoAnna's Soul Cafe & Jazz Club	NC1-40	2	15	No market exposure
025	045	796010	0480	1,152	2707242	\$900,000	12/19/14	\$781.25	CHURCH	SF 5000	3	56	Builder or developer sales
025	045	796010	0505	3,805	2652088	\$670,000	01/21/14	\$176.08	RETAIL	NC1-40	1	15	No market exposure
025	045	982670	1390	11,208	2834136	\$150,000	11/11/16	\$13.38	OFFICES/School	LR2	1	22	Partial interest (1/3, 1/2, etc.)
025	046	330370	0170	4,929	2776497	\$2,000,000	12/28/15	\$405.76	COASTAL KITCHEN	NC2P-40	1	44	Tenant
025	047	034200	0125	12,274	2692858	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	034200	0125	12,274	2692862	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	034200	0125	12,274	2692857	\$400,000	09/24/14	\$32.59	GROUP HOME	SF 5000	1	56	Builder or developer sales
025	047	531810	1475	1,820	2766980	\$1,143,900	11/13/15	\$628.52	RETAIL	NC1P-30	1	15	No market exposure
025	047	531810	1505	1,640	2699451	\$565,000	11/05/14	\$344.51	RETAIL	NC1P-30	1	22	Partial interest (1/3, 1/2, etc.)
025	047	531810	1505	1,640	2699453	\$565,000	10/22/14	\$344.51	RETAIL	NC1P-30	1	22	Partial interest (1/3, 1/2, etc.)
025	047	531910	0055	5,876	2765798	\$3,400,000	11/04/15	\$578.62	Bing's Cafe	NC1P-30	1	51	Related party, friend, or neighbor
025	047	715220	0256	1,461	2770137	\$684,950	11/23/15	\$468.82	Pike Station unit B	NC1-30	1	23	Forced sale

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025	042	197820	0940	14,400	2688702	\$105,000	09/03/14	\$7.29	PARKING LOT	HR	1	24	Easement or right-of-way
025	042	197820	0940	14,400	2695009	\$919,726	10/08/14	\$63.87	PARKING LOT	HR	1	24	Easement or right-of-way
025	042	219810	0015	21,600	2705192	\$7,500,000	12/12/14	\$347.22	VACANT LOT	NC3-85	4	65	Plans and permits
025	042	859040	0472	9,600	2715334	\$2,340,000	02/23/15	\$243.75	OFFICE BUILDING	HR	1	68	Non-gov't to gov't
025	042	859040	0875	10,800	2724838	\$1,930,000	04/13/15	\$178.70	PARKING LOT LEASED TO UPARK	HR	1	15	No market exposure
025	043	095500	0590	3,520	2813815	\$864,000	07/27/16	\$245.45	Mortgage Enterprises, Inc.	NC2P-40	1	65	Plans and permits
025	043	172880	0075	12,266	2662602	\$3,600,000	04/16/14	\$293.49	PARKING - TACO TIME	NC3P-65	2	57	Selling or buying costs affecting sa
025	045	721740	0045	22,166	2731113	\$560,000	05/18/15	\$25.26	KEY BANK	NC2P-40	3	61	Financial institution resale
025	045	721740	0530	13,560	2703563	\$1,230,000	11/25/14	\$90.71	RETAIL	NC2P-40	2	65	Plans and permits
025	045	722850	0255	16,185	2650581	\$3,800,000	01/21/14	\$234.79	Vacant Land	NC2P-65	1	65	Plans and permits
025	045	722850	0571	4,610	2831790	\$1,200,000	11/01/16	\$260.30	Kung Fu Kids	NC2-65	1	36	Plottage
025	046	191210	0620	4,500	2836110	\$1,050,000	11/22/16	\$233.33	Office conv	NC1-40	1	65	Plans and permits
025	046	600350	0890	14,640	2781854	\$2,020,000	02/24/16	\$137.98	SFR - LAW OFFICE	LR3	3	11	Corporate affiliates
025	046	942140	0035	7,380	2727713	\$800,000	04/30/15	\$108.40	GROUP HEALTH CREDIT UNION PAR	NC2P-40	1	15	No market exposure
025	047	034200	0120	6,000	2692839	\$400,000	09/24/14	\$66.67	vacant SF 5000	SF 5000	1	56	Builder or developer sales
025	047	212504	9048	30,896	2670334	\$3,000	05/14/14	\$0.10	520 shorelands	SF 7200	1	24	Easement or right-of-way
025	047	715220	0259	722	2696825	\$32,450	10/22/14	\$44.94	Vacant	NC1-30	1	51	Related party, friend, or neighbor

Major	Minor	AddrLine	PropName
195970	2235	3008 HARVARD AVE E	KILLARNY APTS
195970	2463	3020 HARVARD AVE E	7 UNIT APARTMENT
195970	2820	EASTLAKE AVE E	SMALL TRIANGLE
195970	2937		GARAGE STORAGE
195970	3000	3272 FUHRMAN AVE E	RED ROBIN
195970	3035	3240 FUHRMAN AVE E	LANAI APTS
195970	3055	3232 FUHRMAN AVE E	KAIGANI APTS
195970	3080	3216 FUHRMAN AVE E	6-UNIT APT
195970	3120	3240 EASTLAKE AVE E	OFFICES
195970	3130	3230 EASTLAKE AVE E	EASTLAKE GARDEN APTS & RETAIL
195970	3145	3218 EASTLAKE AVE E	Union Bay Lofts
195970	3150	3218 EASTLAKE AVE E	Union Bay Lofts-Imp on 3145
195970	3155	3206 HARVARD AVE E	A W LARSON BLDG
195970	3180	3219 FRANKLIN AVE E	Six-Plex
195970	3185	3221 FRANKLIN AVE E	4 Plex
195970	3190	3261 FUHRMAN AVE E	PORTAGE BAY PLAZA
195970	3260	3245 EASTLAKE AVE E	10 UNIT APT
195970	3265	3302 FUHRMAN AVE E	Office/Retail
196220	0070	3110 FRANKLIN AVE E	SCANDIA APTS
196220	0405	2917 FUHRMAN AVE E	THE CANAL MARKET & STORES
196920	0005	FUHRMAN AVE E	PARKING-ADJACENT TO FWY
196920	0010	FAIRVIEW AVE E	SMALL TRIANGLE
220760	0000	3217 EASTLAKE AVE E	EASTLAKE, THE
363460	0000	3121 FRANKLIN AVE E	IVES CONDOMINIUM
517510	0000	3242 EASTLAKE AVE E	MARTELLO THE CONDOMINIUM
776680	0000	3226 FUHRMAN AVE E	SHORECREST CONDOMINIUM
924550	0000	3100 FRANKLIN AVE E	WEMBLEY COURT CONDOMINIUM
195970	1330	2851 EASTLAKE AVE E	Eastlake 2851
195970	1355	2852 EASTLAKE AVE E	VALENCIA APTS
195970	2620	2900 EASTLAKE AVE E	EASTLAKE OFFICE BLDG
195970	2631	2901 FRANKLIN AVE E	L' AMOURITA CO-OP
195970	2650	2919 FRANKLIN AVE E	APARTMENT
195970	2655	2923 FRANKLIN AVE E	BRENTWOOD APTS
195970	2695	2901 EASTLAKE AVE E	VACANT LAND-park
195970	2705	2913 EASTLAKE AVE E	VACANT LAND
195970	2715	2921 EASTLAKE AVE E	DYNALOGIC BLDG
195970	2735	2947 EASTLAKE AVE E	Bridges RESTAURANT
195970	2740	3101 EASTLAKE AVE E	E-CLIPS HAIR STUDIO
195970	2745	3107 EASTLAKE AVE E	OFFICE & HOUSES
195970	2760	3119 EASTLAKE AVE E	LAKE UNION CAFE
195970	2765	3125 EASTLAKE AVE E	OFC/APTS
195970	2770	3123 EASTLAKE AVE E	AMERICAN CULTURAL EXCHANGE
196720	0010	2938 FAIRVIEW AVE E	WA EMPLOYERS BLDG
196720	0060		Vacant land
196820	0010	3138 FAIRVIEW AVE E	ROSS LABORATORIES INC
745997	0000	2960 EASTLAKE AVE E	RUBY CONDOMINIUM
860290	0000	3100 FAIRVIEW AVE E	3100 FAIRVIEW CONDOMINIUM
866990	0000	2920 EASTLAKE AVE E	Tramonti At Lake Union Condominium
195970	0401	815 E EDGAR ST	CATHOLIC CHURCH Parking
195970	0455	815 E EDGAR ST	St Patrick's CATHOLIC CHURCH
553510	0285	901 E ROANOKE ST	FIRE STATION & ST OFFICE
102950	0000	2345 BOYLSTON AVE E	BOYLSTON AVE EAST CONDOMINIUM
102960	0000	2613 BOYLSTON AVE E	BOYLSTON TOWNHOME CONDOMINIUM
143768	0000	2717 FRANKLIN AVE E	CASTLEWOOD CONDOMINIUM
159475	0000	2713 BOYLSTON AVE E	CITY LAKE CONDOMINIUM
195970	0005	2515 BOYLSTON AVE E	SEWARD SCHOOL

Major	Minor	AddrLine	PropName
195970	0010	2530 EASTLAKE AVE E	SEATTLE PARKS
195970	0015	2501 EASTLAKE AVE E	retail
195970	0023	2517 EASTLAKE AVE E	office
195970	0040	2523 EASTLAKE AVE E	WILLIS OLIVER APTS
195970	0050	2601 EASTLAKE AVE E	APARTMENT
195970	0070	2621 EASTLAKE AVE E	OFFICE
195970	0075	2633 EASTLAKE AVE E	OFFICES & PRINTING
195970	0090	207 E EDGAR ST	OFFICES
195970	0100	2626 EASTLAKE AVE E	6 UNIT APT BLDG
195970	0120	2600 EASTLAKE AVE E	ROANOKE TERRACE APT
195970	0140	216 E ROANOKE ST	APARTMENT
195970	0170	2621 FRANKLIN AVE E	4-PLEX
195970	0175	2627 FRANKLIN AVE E	APARTMENT
195970	0185	2635 FRANKLIN AVE E	APARTMENT
195970	0200	2626 FRANKLIN AVE E	5 UNIT APT
195970	0230	2603 BOYLSTON AVE E	7 UNIT APT
195970	1085	2726 FRANKLIN AVE E	5 UNIT APT
195970	1095	2712 FRANKLIN AVE E	J & V APTS
195970	1145	2717 BOYLSTON AVE E	4 - PLEX
195970	1170	2722 EASTLAKE AVE E	Knickerbocker Building
195970	1180	2720 EASTLAKE AVE E	PARKING FOR MINOR 1170
195970	1185	2718 EASTLAKE AVE E	APT & OFC
195970	1195	2704 EASTLAKE AVE E	Edgar Court Apts
195970	1215	2707 FRANKLIN AVE E	APT BLDG
195970	1220	2711 FRANKLIN AVE E	APT BLDG
195970	1245		2701 Eastlake (imp on -1250)
195970	1250	2701 EASTLAKE AVE E	2701 Eastlake (primary parcel)
195970	1260		2701 Eastlake (imp on -1250)
195970	1265	EASTLAKE AVE E	2701 Eastlake (imp on -1250)
195970	1270	2727 EASTLAKE AVE E	Remi Apts
195970	1285	2815 EASTLAKE AVE E	EASTLAKE CENTER - PHASE II
195970	1300	2825 EASTLAKE AVE E	EASTLAKE CENTER
195970	1320	2851 EASTLAKE AVE E	Imp on 1330
195970	1325	2851 EASTLAKE AVE E	Imp on 1330
195970	1365	2840 EASTLAKE AVE E	CORONADO APT
195970	1376	2828 EASTLAKE AVE E	CORONADO APT
195970	1390	2822 EASTLAKE AVE E	Buena Vista Apts [sic, no view]
195970	1395	2820 EASTLAKE AVE E	Eastlake Flats
195970	1400	2810 EASTLAKE AVE E	WESTLAKE ASSOCIATES
195970	1420	222 E HAMLIN ST	HAMLIN HOUSE APT
195970	1435	2807 FRANKLIN AVE E	THE JOYCE APT
195970	1450	2821 FRANKLIN AVE E	FRANKLIN ARMS APT
195970	1465	2837 FRANKLIN AVE E	APARTMENT
195970	1470		teardown
195970	1480	2815 BOYLSTON AVE E	THE SHELBY APT
195970	1495	2800 FRANKLIN AVE E	Hamlin Place
196520	0015	2716 YALE TER E	VACANT
196520	0020	2711 YALE TER E	5 Unit Apartment
196520	0045	120 E EDGAR ST	SFR & STUDIO/RENTALS
196520	0070	2714 FAIRVIEW AVE E	ANCHOR HOUSE APT
202504	9012	2533 YALE AVE E	APARTMENT
202504	9020	2356 YALE AVE E	10 UNIT APT BLDG
202504	9065	2356 MINOR AVE E	4 UNIT APT
202504	9077	2349 YALE AVE E	6 UNIT APT
202504	9082		
202504	9085	2529 YALE AVE E	LAUREY ANN APT

Major	Minor	AddrLine	PropName
202504	9091	2525 MINOR AVE E	MINOR TOWER 34 UNIT
202504	9093	2378 YALE AVE E	FAIRBANKS APTS
202504	9095	2520 MINOR AVE E	APARTMENT (4-PLEX)
202504	9096	2510 FAIRVIEW AVE E	Office with 2 Apartments
202504	9138	2371 MINOR AVE E	4-PLEX
202504	9139	2361 MINOR AVE E	4-PLEX
202504	9149	2370 FAIRVIEW AVE E	BOAT SALES OFC
202504	9153	2362 FAIRVIEW AVE E	PARKING FOR TENAS CHUCK MOORAGE
202504	9154	2368 FAIRVIEW AVE E	VACANT
202504	9156	2364 FAIRVIEW AVE E	SMALL BOAT BUILDING & REPAIR
202504	9164	200 E LOUISA ST	VACANT LAND
246250	0000	2318 FAIRVIEW AVE E	FAIRVIEW CONDOMINIUM
246843	0000	2348 FAIRVIEW AVE E	FAIRVIEW VISTA CONDOMINIUM
263480	0000	2633 FRANKLIN AVE E	FRANKLIN THE CONDOMINIUM
263500	0000	2827 FRANKLIN AVE E	FRANKLIN COURT CONDOMINIUM
290220	0606	2243 FRANKLIN AVE E	Martina Apt
290220	0730	624 E LYNN ST	7 UNIT APT
290220	0746	2323 BOYLSTON AVE E	6 PLEX
290220	0751	2327 BOYLSTON AVE E	8 UNIT APT
290220	0756	2335 BOYLSTON AVE E	6-UNIT APT
290220	0761	2339 BOYLSTON AVE E	5-PLEX
290220	0776	2359 BOYLSTON AVE E	4 UNIT APT
290220	0790	2413 BOYLSTON AVE E	MADLYN APTS
290220	0795	2372 FRANKLIN AVE E	5 PLEX AND RES
290220	0800	2368 FRANKLIN AVE E	Alden Apartments
290220	0805	2362 FRANKLIN AVE E	8-UNIT APT
290220	0810	2356 FRANKLIN AVE E	4 PLEX AND RES
290220	0825	2338 FRANKLIN AVE E	6-UNIT APT
290220	0856	608 E LYNN ST	EL CERRITO 9 UNIT APT
290220	0865	2309 FRANKLIN AVE E	8-UNIT APT
290220	0885	2339 FRANKLIN AVE E	ADMIRAL APTS
290220	0886	2331 FRANKLIN AVE E	11-UNIT APT
290220	0895	2345 FRANKLIN AVE E	6-PLEX
290220	0900	2351 FRANKLIN AVE E	Sola 16 Apartments
290220	0901	2355 FRANKLIN AVE E	5-UNIT APT
290220	0906		SHELTON APARTMENTS
290220	0911		
290220	0915		
290220	0916	2371 FRANKLIN AVE E	2371 Franklin - Micro housing
290220	0921	215 E LOUISA ST	4-PLEX
290220	0925	2358 EASTLAKE AVE E	AREIS BUILDING
290220	0941	2356 EASTLAKE AVE E	QUICK STOP DELI
290220	0950	2344 EASTLAKE AVE E	retail-starbucks
290220	0955	2338 EASTLAKE AVE E	VAC.
290220	0965	2324 EASTLAKE AVE E	OFFICE BLDG
290220	0970	2334 EASTLAKE AVE E	IMP on MINOR 0965
290220	0975	2312 EASTLAKE AVE E	OFFICE BLDG
290220	0980	2300 EASTLAKE AVE E	OFFICE BUILDING
290220	0990	2301 EASTLAKE AVE E	ZOO TAVERN
290220	0995	2307 EASTLAKE AVE E	mix use
290220	1000	2323 EASTLAKE AVE E	NORTHWEST BLDG
290220	1015	2331 EASTLAKE AVE E	HELEN SHAFER CPA
290220	1020	2341 EASTLAKE AVE E	Tusk Building
290220	1025	2345 EASTLAKE AVE E	Office Building
290220	1030		IMPS ON MINOR 1025
290220	1035	2355 EASTLAKE AVE E	YATES APTS

Major	Minor	AddrLine	PropName
290220	1036	2365 EASTLAKE AVE E	2 FOURPLEXES
290220	1045	2371 EASTLAKE AVE E	office
290220	1050	2379 EASTLAKE AVE E	RETAIL AND OFFICE
290220	1075	2318 YALE AVE E	JENNIFER MARIE
290220	1080	2316 YALE AVE E	ROYALE APTS
290220	1085	2310 YALE AVE E	APT
290220	1095	92 E LYNN ST	LINDA VISTA APT
290220	1100	2311 YALE AVE E	LAKE VISTA APT
290220	1110	2321 YALE AVE E	11 UNIT APT
290220	1141	2336 MINOR AVE E	4-PLEX
290220	1145	2332 MINOR AVE E	7 UNIT APT
290220	1170	78 E LYNN ST	4-PLEX
290220	1176	2300 FAIRVIEW AVE N	10 UNIT APT & GROC STORE
290220	1195	2319 MINOR AVE E	4 UNIT APT
290220	1205	2331 MINOR AVE E	4 UNIT APT
290220	1211	2345 MINOR AVE E	Minor Crest
306410	0000	2728 FAIRVIEW AVE E	HAMLIN SHORES CONDOMINIUM
311073	0000	2611 EASTLAKE AVE E	HARBOR POINTE CONDOMINIUM
415235	0000	2364 FAIRVIEW AVE E	LAKEWIND CONDOMINIUM
505750	0000	80 E ROANOKE ST	MALLARD COVE TOWNHOMES
513760	0000	2634 FRANKLIN AVE E	MARA BELLA CONDOMINIUM
638980	0000	2731 BOYLSTON AVE E	ONE CONDOMINIUM
735645	0000	51 E ROANOKE ST	ROANOKE REEF TOWN HOUSES CONDOMINIUM
753080	0015	2366 YALE AVE E	APT
753080	0020	2360 YALE AVE E	APT
763365	0000	2703 BOYLSTON AVE E	SEACREST CONDOMINIUM
780425	0000	614 E LYNN ST	614 EAST LYNN CONDOMINIUM
872830	0000	2727 FRANKLIN AVE E	2727 FRANKLIN CONDOMINIUM
872850	0000	2605 FRANKLIN AVE E	2605 FRANKLIN AVE E CONDOMINIUM
872955	0000	2348 YALE AVE E	2348 YALE CONDOMINIUM
872961	0000	2309 BOYLSTON AVE E	2309 BOYLSTON CONDOMINIUM
872962	0000	2328 FAIRVIEW AVE E	2328 FAIRVIEW CONDOMINIUM
980680	0000	2354 YALE AVE E	YALE COURT CONDOMINIUM
980700	0000	2327 YALE AVE E	YALE PLACE CONDOMINIUM
141973	0000	2220 EASTLAKE AVE E	CASA ANITA (0005) CONDOMINIUM
202504	9030	1938 FAIRVIEW AVE N	R.D. Merrill Building
202504	9033	1945 YALE PL E	UNITED INDIANS OF ALL TRIBES - private school for adult ed
202504	9035	1938 YALE AVE E	VILLA CAPRI
202504	9036	1925 EASTLAKE AVE E	EASTLAKE MANOR
202504	9037	1901 EASTLAKE AVE E	DELTA VISTA
202504	9038	1903 YALE PL E	N-HABIT EASTLAKE/YALE TOWER
202504	9039	1975 YALE PL E	New apt under construction - foundation started.
202504	9040	1910 FAIRVIEW AVE E	DESIGN SERVICE BLDG
202504	9066	93 E NEWTON ST	VACANT LAND
202504	9124	1917 EASTLAKE AVE E	ABBEY PARK APTS
202504	9131	1916 EASTLAKE AVE E	SPARLING & ASSOC
210770	0110	1540 EASTLAKE AVE E	ILLUMINA LAKE UNION
210770	0120	1540 EASTLAKE AVE E	Assoc Land - see Minor 0110
210770	0160	214 E GALER ST	OFFICE BUILDINGS
210770	0162	1500 EASTLAKE AVE E	Office Building
210770	0190	1536 EASTLAKE AVE E	EASTLAKE VETERINARY HOSP
210770	0191	EASTLAKE AVE E	PARKING
210770	0195	1540 EASTLAKE AVE E	Mixed-use Apartment- Assoc w Illumina
210770	0210	1551 EASTLAKE AVE E	ALEXANDRIA CENTER FOR LIFE SCIENCES
210770	0260	1500 FAIRVIEW AVE E	WASH STATE EMPLOYEE CREDIT UNION
210770	0270	1514 FAIRVIEW AVE E	RALLY ROUND AUTO REPAIR

Major	Minor	AddrLine	PropName
215460	0000	2044 EASTLAKE AVE E	EAST BOSTON ST CONDOMINIUM
220800	0000	2017 EASTLAKE AVE E	EASTLAKE EJ PLAZA CONDOMINIUM
220850	0000	2225 EASTLAKE AVE E	EASTLAKE GARDEN COURT TOWNHOMES
220880	0000	2245 EASTLAKE AVE E 98102	EASTLAKE LOFTS CONDOMINIUM
236650	0000	1520 EASTLAKE AVE E	EQUINOX
246842	0000	2210 FAIRVIEW AVE E	FAIRVIEW TOWNHOUSES CONDOMINIUM
246844	0000	2028 FAIRVIEW AVE E	FAIRVIEW TOWN HOMES
263550	0000	1906 FRANKLIN PL E	FRANKLIN PLACE CONDOMINIUM
290220	0005	264 E NEWTON ST	
290220	0006	2003 BOYLSTON AVE E	APARTMENT
290220	0010	2007 BOYLSTON AVE E	9 UNIT APT
290220	0035	2037 BOYLSTON AVE E	ALDORA
290220	0041	269 E BOSTON ST	PRIMROSE 14 UNIT APT
290220	0043	261 E BOSTON ST	Fourplex
290220	0045	2046 FRANKLIN AVE E	THE BRONS
290220	0061	2024 FRANKLIN AVE E	5 UNIT
290220	0075	2010 FRANKLIN AVE E	6 APT
290220	0085	2003 FRANKLIN AVE E	TEN UNIT APT
290220	0095	2015 FRANKLIN AVE E	4-PLEX
290220	0106	2031 FRANKLIN AVE E	17 UNIT APT
290220	0115	2037 FRANKLIN AVE E	8 UNIT APT
290220	0145	2020 EASTLAKE AVE E	4-PLEX
290220	0165	2001 EASTLAKE AVE E	CLARE ANN APT
290220	0170	2007 EASTLAKE AVE E	CLARE ANN APT #2
290220	0181	2023 EASTLAKE AVE E	SFD with new triplex at rear
290220	0185	2027 EASTLAKE AVE E	Lakeside Apts
290220	0205	2045 EASTLAKE AVE E	OFFICE RETAIL & STUDIO
290220	0210	2044 YALE AVE E	Sharnnon Aptss
290220	0215	2038 YALE AVE E	SIX UNIT APT
290220	0220	2032 YALE AVE E	TWELVE UNIT APT
290220	0225	2026 YALE AVE E	EIGHT UNIT APT
290220	0260	2015 YALE AVE E	8 UNIT
290220	0265	2021 YALE AVE E	SARA MICHELLE
290220	0270	2025 YALE AVE E	4 UNIT
290220	0285	93 E BOSTON ST	7 UNIT APT
290220	0291	2036 MINOR AVE E	4 UNIT APT
290220	0300	2034 MINOR AVE E	APT
290220	0310	2020 MINOR AVE E	2020 At Lake Union
290220	0311	2012 MINOR AVE E	FOUR-PLEX
290220	0320	2000 MINOR AVE E	GOLDEN EAGLE APT
290220	0325	2009 MINOR AVE E	LAND SURVEY OFFICE
290220	0326	2000 FAIRVIEW AVE E	ARCHITECTS OFFICE
290220	0327	2021 MINOR AVE E	LANDSCAPE ARCHITECTS OFC
290220	0346	2033 MINOR AVE E	ARCHITECT OFC CONVERTED HOUSE
290220	0380	2219 MINOR AVE E	6 UNIT APT
290220	0381	2223 MINOR AVE E	4-PLEX
290220	0395	2239 MINOR AVE E	VACANT-IMP DATA ON 0400
290220	0400	67 E LYNN ST	3 DUPLEXES & SFR
290220	0410	2209 YALE AVE E	YALE CREST APTS
290220	0420	2221 YALE AVE E	8 UNIT APT
290220	0436	2235 YALE AVE E	7-UNIT APT
290220	0441	2239 YALE AVE E	CASTLE APTS
290220	0445	2245 YALE AVE E	LYNYALE APT 30 UNIT
290220	0460	2234 MINOR AVE E	MARIA MANOR
290220	0465	2220 MINOR AVE E	16 UNIT APT
290220	0475	2216 MINOR AVE E	Two Duplexes

Major	Minor	AddrLine	PropName
290220	0476	2212 MINOR AVE E	Two Duplexes
290220	0480	2210 MINOR AVE E	9 UNIT APT
290220	0485	2200 MINOR AVE E	MINOR TERRACE APTS
290220	0490	2203 EASTLAKE AVE E	ODEGARD'S CLEANERS & apts
290220	0496	2209 EASTLAKE AVE E	LAW OFFICE CONVERTED HOUSE
290220	0500	2215 EASTLAKE AVE E	EASTLAKE INN
290220	0520	2237 EASTLAKE AVE E	SPORTING GOODS STORE
290220	0530	103 E LYNN ST	10 UNIT APT
290220	0531	109 E LYNN ST	5 UNIT APT
290220	0537	2236 YALE AVE E	APT
290220	0540	2234 YALE AVE E	4 plex
290220	0555	2214 YALE AVE E	HEATHSIDE MANOR
290220	0560	2210 YALE AVE E	8 UNIT APT
290220	0565	100 E BOSTON ST	BOSTON APTS
290220	0575	2211 FRANKLIN AVE E	7 UNIT APT
290220	0595	2231 FRANKLIN AVE E	VILLA ANITA APTS
290220	0610	2240 EASTLAKE AVE E	retail
290220	0620	2234 EASTLAKE AVE E	Vinemaple
290220	0625	2228 EASTLAKE AVE E	RETAIL / APT
290220	0630	2222 EASTLAKE AVE E	EDUCATIONAL OFFICE SERVICES
290220	0640	2210 EASTLAKE AVE E	6 UNIT APT
290220	0645	200 E BOSTON ST	ADAMS ASSOCIATES
290220	0650	2203 BOYLSTON AVE E	KOCSARSKI-AIA
290220	0651	264 E BOSTON ST	4-PLEX
290220	0680	2239 BOYLSTON AVE E	4-PLEX PLUS GARAGE APT
290220	0690	2242 FRANKLIN AVE E	8 UNIT APT
290220	0695	2236 FRANKLIN AVE E	8 UNIT APT & SFD
290220	0700	2232 FRANKLIN AVE E	8 UNIT APT
290220	0706	2224 FRANKLIN AVE E	5 UNIT APT
290220	0711	2218 FRANKLIN AVE E	5 UNIT APT
290220	0720	2210 FRANKLIN AVE E	FRANKLIN HOUSE APT
290220	0725	2200 FRANKLIN AVE E	FRANKLIN TERRACE APT
290220	1260	58 E BOSTON ST	OFFICE - CONVERTED HOUSE
311100	0000	2203 YALE AVE E	HARMON CONDOMINIUM
338390	0065	1820 EASTLAKE AVE E	THE HART FORD
338390	0075	210 E BLAINE ST	LAKE UNION TERRACE
338390	0095	1800 EASTLAKE AVE E	1800 Eastlake Apts
338390	0110	1816 EASTLAKE AVE E	MARILYN APTS
338390	0125	1823 EASTLAKE AVE E	N-HABIT EASTLAKE/EASTLAKE TOWER
338390	0145		HOWISEY FURNITURE REPAIR
338390	0175	1605 EASTLAKE AVE E	VACANT
338390	0176	1601 EASTLAKE AVE E	METAL FABRICATION
338390	0230	1616 EASTLAKE AVE E	1616 EASTLAKE BUILDING
338390	0232	1600 EASTLAKE AVE E	Bank of America Branch
407900	0000	2012 EASTLAKE AVE E	LAKE SIDE TERRACE CONDOMINIUM
408340	0000	2230 YALE AVE E	LAKE UNION EAST PH 01 CONDOMINIUM
408630	0105	221 E NEWTON ST	FIVE UNITS
408630	0110	1909 FRANKLIN AVE E	VILLA APT
408630	0150	1901 EASTLAKE AVE E	IMPS on 338390-0065
408880	2640	1900 FAIRVIEW AVE E	VAC AUTO PKING
408880	2645	1902 FAIRVIEW AVE E	New apt under construction - foundation started.
408880	2655		ORIENT EXPRESS
408880	2660	100 E BLAINE ST	VACANT C-MI 2655
408880	2666	199 E BLAINE ST	Gilead Sciences Bldg. (Alexandria R.E.) Econ. Units on minor #2667 & #2668
408880	2667		Gilead Sciences (Alexandria). Econ. unit for minor #2666 (Imps.)
408880	2668		Gilead Sciences (Alexandria). Econ. unit for minor #2666 (Imps.)

Major	Minor	AddrLine	PropName
408880	2669	1600 FAIRVIEW AVE E	Office Building
408880	2680	200 E GARFIELD ST	VACANT
409030	0000	2219 EASTLAKE AVE E	LAKE UNION TERRACE CONDOMINIUM
409090	0000	2030 MINOR AVE E	LAKE UNION VISTA
409300	0000	2205 BOYLSTON AVE E	LAKE VIEW EAST CONDOMINIUM
505100	0000	75 E LYNN ST	MAISON D'OR CONDOMINIUM
555290	0000	2008 MINOR AVE E	MINOR AVE COURT CONDOMINIUM
559200	0000	2225 FRANKLIN AVE E	MONTEREY THE CONDOMINIUM
609419	0000	1926 FAIRVIEW AVE E	1926 FAIRVIEW CONDOMINIUM
732625	0000	1550 EASTLAKE AVE E	RIVA AT LAKE UNION CONDOMINIUM
778780	0000	2059 MINOR AVE E	SIENA DEL LAGO CONDOMINIUM
868165	0000	1922 FRANKLIN AVE E	TRILLIUM CONDOMINIUM
872400	0000	2035 EASTLAKE AVE E	TUSCANY CONDOMINIUM
872704	0000	2019 FRANKLIN AVE E	2019 FRANKLIN CONDOMINIUM
872966	0000	2020 YALE AVE E	2020 CONDOMINIUM
872980	0000	2228 YALE AVE E	2228 YALE CONDOMINIUM
872990	0000	2000 FRANKLIN AVE E	2000 FRANKLIN CONDOMINIUM
980640	0000	2009 YALE AVE E	YALE ARMS CONDOMINIUM
212504	9048		
212504	9144		
411610	0010		
411610	0015	2720 LAKE WASHINGTON B	MUSEUM OF HISTORY AND INDUSTRY
560500	0646		
212504	9032	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
212504	9044	2300 ARBORETUM DR E	ARBORETUM
216170	0000	4220 E LYNN ST	EAST LYNN CONDOMINIUM
222504	9001	2411 42ND AVE E	PORTION EDGEWATER APARTMENTS
226580	0000	2411 42ND AVE E	EDGEWATER (0005) CONDOMINIUM
404180	0000	2320 43RD AVE E	LAKE HOUSE THE CONDOMINIUM
405530	0000	2333 43RD AVE E	LAKE PARK THE CONDOMINIUM
411510	0010	2310 43RD AVE E	WATER FRONT LOT
411510	0015	2320 43RD AVE E	WATER FRONT LOT
411510	0100	2330 43RD AVE E	WF PARK-LAND
414170	0000	2360 43RD AVE E	LAKESHORE WEST CONDOMINIUM
438570	1165	2321 43RD AVE E	Fourplex
438570	1230	4217 E MCGILVRA ST	Jule-Ann
438620	0015	2344 43RD AVE E	VACANT LAND
501540	0000	2339 42ND AVE E	MADISON PARK TOWNHOUSES CONDOMINIUM
501581	0000	2414 43RD AVE E	MADISON POINT CONDOMINIUM
739990	0000	2315 43RD AVE E	ROMISCHER
872950	0000	2311 43RD AVE E	TWENTY THREE ELEVEN CONDOMINIUM
894615	0000	2325 43RD AVE E	VILLAGGIO CONDOMINIUM
133080	0000	2501 CANTERBURY LN E	CANTERBURY SHORES CONDOMINIUM
133080	0911		Submerged DNR Land - Lk Wa
222504	9004	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
411460	0270	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
411460	0271		
145970	0000	2030 42ND AVE E	CEDAR PARK TOWN HOUSES CONDOMINIUM
390560	0000	2001 43RD AVE E	KLAIPEDA CONDOMINIUM
411460	0400	2032 43RD AVE E	Buchan Apts
411460	0405	2028 43RD AVE E	PARK VILLA APTS
411460	0465	1840 43RD AVE E	Madison Park Field House
414300	0000	2040 43RD AVE E	LAKESIDE WEST CONDOMINIUM
414740	0000	1600 43RD AVE E	LAKEVIEW LANAI CONDOMINIUM
438370	0000	4209 E LYNN ST	LMJ MADISON TOWNHOUSE
438570	0070	4108 E MADISON ST	ASSOC W/MI 0075

Major	Minor	AddrLine	PropName
438570	0075	4108 E MADISON ST	BANK & RETAIL
438570	0085	4116 E MADISON ST	RETAIL - INTERIORS
438570	0095	4120 E MADISON ST	BEAUTY SALON
438570	0096	4122 E MADISON ST	RETAIL
438570	0100	4130 E MADISON ST	Retail/Office Building
438570	0105	1837 42ND AVE E	HARDWARE
438570	0110	1839 42ND AVE E	Restaurant,apartment
438570	0115	1901 42ND AVE E	DR/DENTIST OFFICE
438570	0995	2035 43RD AVE E	SHOREVIEW APTS
438570	1000	2043 43RD AVE E	5 - UNIT APT
438570	1005	2049 43RD AVE E	Duplex
438570	1043	4215 E LYNN ST	5 UNIT APT
501510	0000	2005 42ND AVE E	MADISON PARK MANOR CONDOMINIUM
501520	0000	2000 43RD AVE E	MADISON PARK PLACE CONDOMINIUM
501520	0151		dnr lease 22-090019
501539	0000	4201 E BLAINE ST	MADISON PARK TOWNHOMES CONDOMINIUM
501550	0000	1810 43RD AVE E	MADISON PARK WATERFRONT CONDOMINIUM
531680	0000	1615 43RD AVE E	MC GILVRA PLACE CONDOMINIUM
531810	1135		
531810	1140	1628 41ST AVE E	21 UNIT APT
531810	1155	1624 41ST AVE E	Oda Apts
531810	1260	4119 E BLAINE ST	Mason Apts
531810	1385	1605 43RD AVE E	5 UNIT APT
531810	1415	1619 43RD AVE E	7 UNIT APT
531810	1445	1629 43RD AVE E	SEELEY APTS
531810	1455	1633 43RD AVE E	8 UNIT APT
531810	1475	1803 42ND AVE E	RETAIL
531810	1480	4105 E MADISON ST	OFFICE
531810	1495	4111 E MADISON ST	OFFICES
531810	1505	1807 42ND AVE E	RETAIL
531810	1525	4119 E MADISON ST	CLINIC
531810	2100	4227 E MADISON ST	6 unit apt, office, wine bar, store
531810	2110	1630 43RD AVE E	PARK SHORE
531810	2162	1600 43RD AVE E	submerged land with dock
531810	2225	1642 43RD AVE E	PIONEER HALL AUDITORIUM
531910	0005	1922 42ND AVE E	MADISON COURT APTS
531910	0045	1916 42ND AVE E	5 UNIT APT BLDG
531910	0055	4200 E MADISON ST	Bing's Cafe
531910	0065	4210 E MADISON ST	RETAIL STORE & APT
531910	0075	4214 E MADISON ST	RETAIL
531910	0085	4218 E MADISON ST	Yankee Pedlar & Cactus Restaurant
531910	0105	4226 E MADISON ST	RETAIL
531910	0110	4242 E MADISON ST	ANGEL BUILDING
531910	0115	1927 43RD AVE E	SOSTANZA
531910	0125	1931 43RD AVE E	6 UNIT APT
531910	0130	4221 E NEWTON ST	4 PLEX
531910	0210	2005 43RD AVE E	Palanga Apts
531910	0215	2009 43RD AVE E	7 UNIT APT
531910	0230	2015 43RD AVE E	4 UNIT APT
531910	0235	2021 43RD AVE E	Triplex
531910	0240	2023 43RD AVE E	Duplex
531910	0245	2027 43RD AVE E	4 UNIT APT
531910	0250	2031 43RD AVE E	8 UNIT APT
531910	0290	2012 43RD AVE E	LAKE COURT APTS
531910	0340	1938 43RD AVE E	Office
531910	0345	1928 43RD AVE E	Villa Marina Apts

Major	Minor	AddrLine	PropName
607400	0000	1933 42ND AVE E	NEWTON COURT CONDOMINIUM
609414	0000	1915 42ND AVE E	1915-42ND AVE E CONDOMINIUM
609415	0000	1905 42ND AVE E	1905-42ND AVE E CONDOMINIUM
609417	0000	1929 42ND AVE E	1929-42ND AVE E CONDOMINIUM
614680	0000	2055 43RD AVE E	NORTH PARK CONDOMINIUM
664820	0000	1616 41ST AVE E	PARK LANE THE CONDOMINIUM
664968	0000	1929 43RD AVE E	PARK VIEW THE CONDOMINIUM
780300	0000	1611 43RD AVE E	1611, THE
780439	0000	1623 43RD AVE E	1623
872680	0000	2057 42ND AVE E	2057-59 42ND AVE EAST CONDOMINIUM
872857	0000	2061 43RD AVE E	TWENTY SIXTY-ONE CONDOMINIUM
872925	0000	2013 43RD AVE E	2013 -43RD AVE EAST CONDOMINIUM
894575	0000	1925 42ND AVE E	VILLAGE TOWNHOMES
918670	0000	1620 43RD AVE E	WASHINGTON PARK TOWERS CONDOMINIUM
222504	9007	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
222504	9008	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
255819	0000	3950 E MADISON ST	FIRESIDE TERRACE(0005) CONDOMINIUM
438570	0315	4000 E MADISON ST	Starbuck's & Dentist
438570	0320	4016 E MADISON ST	MADISON PARK VET HOSP
438570	0325	4020 E MADISON ST	OFFICE BUILDING
438570	0335	4030 E MADISON ST	PARKING
438570	0340	4026 E MADISON ST	Tully's Coffee
438570	0350	4040 E MADISON ST	PARKING
438570	0355	1801 41ST AVE E	BERT'S IGA
438570	0360	1809 41ST AVE E	LOCK KELDEN APTS
531810	0820	1617 38TH AVE E	MCGILVRA SCHOOL
531810	1095	4009 E MADISON ST	WELLS FARGO BANK
531810	1115	4015 E MADISON ST	SFR - OFFICE
531810	1120	4015 E MADISON ST	BLACK TOP PKING
531810	1125	4019 E MADISON ST	MARSHALL'S CLEANERS
531810	1130	4029 E MADISON ST	SEATTLE PSYCHOANALYTIC INST
272504	9001	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
501700	0090	3232 E MADISON ST	Broadmoor Manor Apts
501700	0139	1000 32ND AVE E	FOUR-PLEX
501700	0260	823 33RD AVE E	Arbor Court
501700	0325	633 33RD AVE E	FOUR-PLEX & HOUSE
531610	0400	3726 E MADISON ST	COMMUNITY CENTER
531710	0295	3201 E REPUBLICAN ST	MARTIN LUTHER KING ELEMENTRY
531710	0343	3400 E HARRISON ST	VACANT LAND
531710	0344	3400 E HARRISON ST	Bush School - Gym
531710	0368	3400 E HARRISON ST	
531710	0369		Bush School Gym/Library - See Parcel #660000-0120
531710	0370	3400 E HARRISON ST	THE BUSH SCHOOL
531710	0376	3400 E HARRISON ST	
660000	0120	3400 E HARRISON ST	THE BUSH SCHOOL
660000	0385	405 36TH AVE E	THE BUSH SCHOOL
910300	0520	3425 E DENNY WAY	D E CONSTRUCTION
910300	0521	3423 E DENNY WAY	RETAIL STORE
910300	0535	3419 E DENNY WAY	ARTIST WORK LOFT W/STUDIO LIVING UNIT IN REAR
910300	0605	1802 36TH AVE	
910300	0610		
910300	0615		
910300	0620		
910300	0625		
910300	0660	3615 E DENNY WAY	EPIPHANY SCHOOL
282504	9001	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE

Major	Minor	AddrLine	PropName
533220	0005	600 LAKE WASHINGTON BL	6-UNIT APT BLDG
533220	0015	614 LAKE WASHINGTON BL	FOUR-PLEX
533220	0035	636 LAKE WASHINGTON BL	QUORUM
533220	0040	3101 E MADISON ST	LANDMARK GROUP REALTY
533220	0045	3109 E MADISON ST	ISLAND VIDEO
533220	0050	3115 E MADISON ST	ARBORETUM COURT III
533220	0075	3127 E MADISON ST	ARBORETUM COURT
533220	0095	3141 E MADISON ST	Graber Building
533220	0100	633 32ND AVE E	FIRE STATION #34
533220	0165	3015 E MADISON ST	FOOD COMMISSARY
533220	0170	3000 E MADISON ST	VACANT LAND
533220	0180	3000 E MADISON ST	VACANT LAND
533220	0190	3100 E MADISON ST	SHELL FOOD MART & CLEANERS
533220	0205	3100 E MADISON ST	VACANT LAND
533220	0210	3130 E MADISON ST	ARBORETUM COURT II
533220	0230	3136 E MADISON ST	OFFICE BLDG
533220	0235	3138 E MADISON ST	SFR - Retail
533220	0240	903 32ND AVE E	TRIPLEX
920990	0560	310 30TH AVE E	THE VALLEY SCHOOL
920990	0570	310 30TH AVE E	THE VALLEY SCHOOL
920990	0580	310 30TH AVE E	Valley School
920990	0590	318 30TH AVE E	The Valley School - SFR
982870	0415		
983930	0235	1404 30TH AVE	4 plex
983930	0070	1409 32ND AVE	4 - PLEX
410470	0000	1501 LAKE WASHINGTON BL	LAKE WASHINGTON COTTAGES CONDOMINIUM
501955	0000	1119 LAKE WASHINGTON BL	MADRONA BEACH
515770	0015	3310 E SPRING ST	Bowling Green
515770	0035	1112 34TH AVE	RETAIL / OFC
515770	0055	3400 E SPRING ST	4 UNIT
535020	0130	1422 37TH AVE	6 UNIT
715220	0005	1134 34TH AVE	MADRONA EATERY & ALEHOUSE
715220	0015	1132 34TH AVE	SFR being used as retail
715220	0025	1126 34TH AVE	Madrona Refuge
715220	0040	1120 34TH AVE	34th St Townhomes - Live work unit
715220	0041	1120 34TH AVE E	34th St Townhomes - Live work unit
715220	0045	1430 34TH AVE	Apartments and Restaurant (Dulces Latin Bistro)
715220	0065	1422 34TH AVE	RETAIL & STUDIO
715220	0075	1416 34TH AVE	SFR - WINERY AND APARTMENT
715220	0085	1412 34TH AVE	SFR - Hi Spot Cafe
715220	0090	3406 E UNION ST	Synapse
715220	0095	1400 34TH AVE	Retail
715220	0175	3300 E UNION ST	PACIFIC OAKS COLLEGE
715220	0215	1411 34TH AVE	RETAIL
715220	0225	1421 34TH AVE	Madrona Plaza Building
715220	0235	1423 34TH AVE	
715220	0245	1431 34TH AVE	Kathryn Allen Clay Studio, and Ginny Conrow Porcelain
715220	0255	3311 E PIKE ST	Townhome (Over driveway access)
715220	0256	3315 E PIKE ST	Pike Station unit B
715220	0257	3317 E PIKE ST	Pike Station Unit C
715220	0258	1439 34TH AVE	Pike Station Unit D
715220	0259	1437 34TH AVE	Pike Station unit E
715220	0260	1435 34TH AVE	Pike Station unit F / Studio 216
715220	0261	1433 34TH AVE	Pike Station unit G
715220	0270	1134 33RD AVE	Library - Sally Goldmark
715220	0300	1121 34TH AVE E	SFR - Scottish Tea Shop

Major	Minor	AddrLine	PropName
715220	0310	1123 34TH AVE	BARBER SHOP & 2 APTS
715220	0320	1127 34TH AVE	World Travel Center
715220	0330	1131 34TH AVE	St. Clouds Foods & Spirits
715220	0340	3317 E UNION ST	DRY CLEANING & BARBER
715220	0350	1121 33RD AVE	MADRONA SCHOOL
715220	0405	3200 E UNION ST	APTS
757670	0085	3625 E HOWELL ST	
918470	0170	3400 E MARION ST	5 UNIT
918470	0200	920 34TH AVE	VACANT LAND
918470	0260	35TH AVE E	CHURCH SCHOOL PLYGRND-900 BLK OF
918470	0280	924 35TH AVE	CATHOLIC SCHOOL
034200	0045	3401 E CHERRY ST	FOURPLEX
034200	0055	628 34TH AVE	6 UNIT
034200	0270	701 34TH AVE	RETAIL / Dental Office
174470	0136	3525 E TERRACE ST	PARKS DEPT
411460	0995	800 LAKE WASHINGTON BL	CITY OF SEATTLE PARK
515770	0145	826 32ND AVE	MADRONA PRESBYTERIAN
515770	0161	835 34TH AVE	4 UNIT
786170	0000	242 32ND AVE	SOPHIA CONDOMINIUM