

**Commercial Revalue**

**2017 Assessment roll**

# **AREA 40**

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

**John Wilson, Assessor**

**AREA 40**



## King County

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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 is 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. Determine the appropriate capitalization procedure to be used
8. 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 publication, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties base 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](http://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 1-3. [www.IAAO.org](http://www.IAAO.org)

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

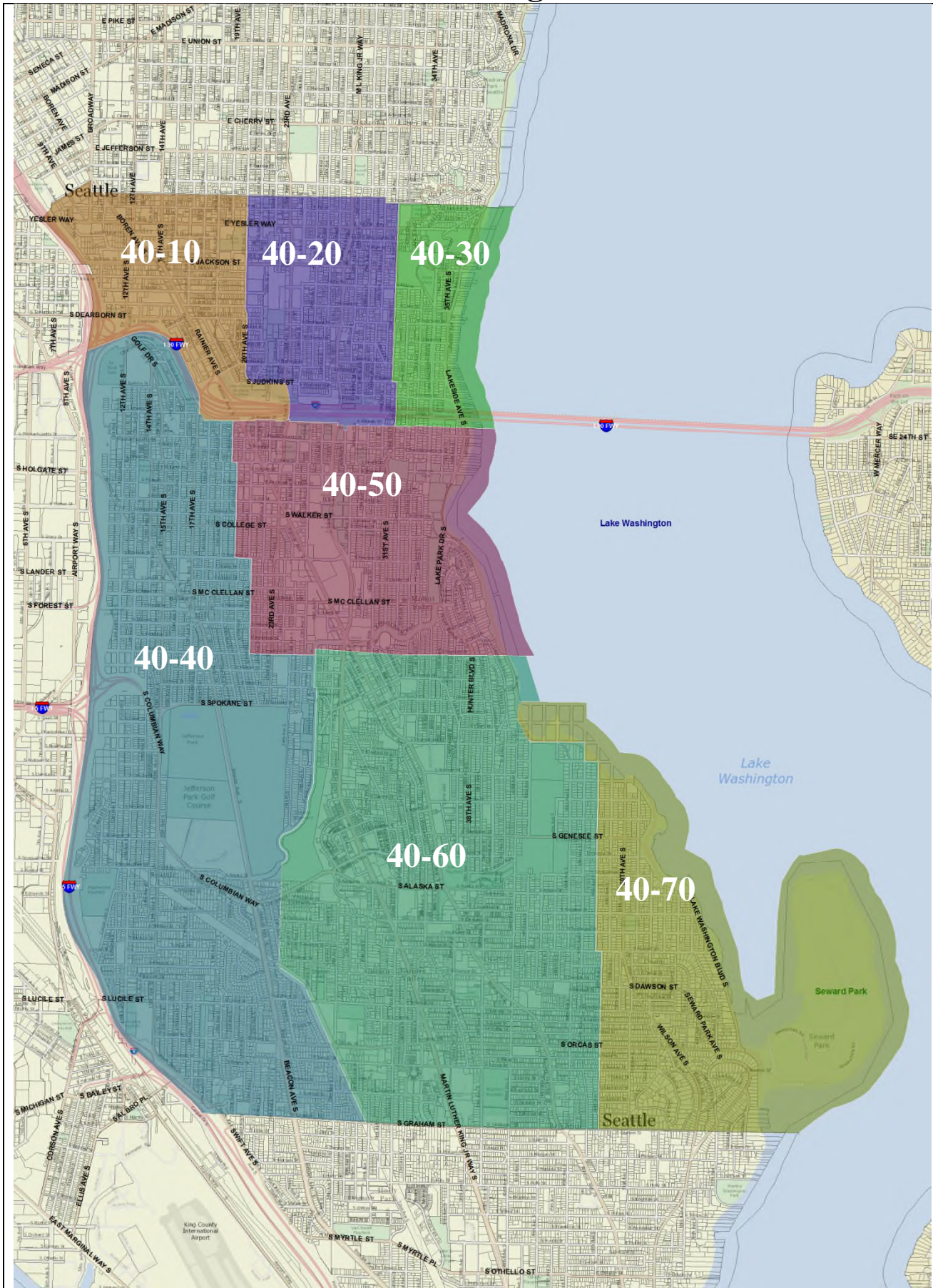
## Requirements of State Law

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.

# Area 40 Neighborhoods



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



**King County**  
Assessments  
4/26/17

# Executive Summary Report

Appraisal Date 1/1/2017

## Geographic Appraisal Area

- Area 40: Rainier Valley

## Sales - Improved Summary

- Number of Sales: 54
- Sales Included in Ratio Study Summary: 49
- Range of Sale Dates: 01/2/2014 – 11/23/2016

## Sales – Ratio Study Summary

Sales--Improved Valuation Changes Summary				
	Mean Assessed Value	Mean Sale Price	RATIO	COD*
2016 Value	\$1,043,000	\$1,232,700	84.60%	9.93%
2017 Value	\$1,171,400	\$1,232,700	95.00%	8.53%
Abs. Change	\$128,400		10.40%	-1.40%
Percent Change	12.31%		12.29%	-14.10%
*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.				

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

## Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total*
2016 Value	995,140,400	336,028,600	1,331,169,000
2017 Value	1,239,783,300	318,875,000	1,558,658,300
Percent Change	24.58%	-5.10%	17.09%
*The above table does not include value for government owned parcels.			

**Number of Parcels in the Population: 1,524**, including vacant and improved parcels; excluding specialties.

### **Conclusions and Recommendations**

Total assessed values for the 2017 revalue have increased 17.09%.

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 40: Rainier Valley

## Area 40 Neighborhoods

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

## Area 40 Boundaries

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

## Maps

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

## Area Overview

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

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

The Sound Transit Link Light Rail continues to shape economic development in area 40. Light rail currently provides transportation to commuters and visitors from Seatac International Airport to Downtown Seattle and neighborhoods along the route. There are three light rail stations located in area 40; Beacon Hill, Mt Baker and Columbia City. The area around the light rail stations have been re-zoned in order to encourage higher density "transit oriented development" (TOD) and promote neighborhood walkability. In 2016, the Capitol Hill and University of Washington light rail stations began operations. As the expansion of light rail continues, combined with the

availability of comparably affordable commercial parcels in Seattle's south end, neighborhoods along the route will continue to attract new transit oriented development.

The city of Seattle is currently engaged in an ambitious citywide plan to address housing affordability. The mayor has commissioned a Housing Affordability and Livability Agenda (HALA) advisory committee. The 28-member HALA committee brought together perspectives from affordable housing advocates, developers, land-use experts, tenants, business owners and nonprofit organizations in order to develop a comprehensive action plan.

The action plan is a multi-pronged approach that calls for innovative changes in how Seattle plans and accommodates housing, as well as a shared commitment between taxpayers, businesses and nonprofits to support the construction and preservation of affordable housing. It requires market-rate developers to build affordable units in their apartment buildings, and commercial developers to contribute to the production and preservation of affordable housing. It also identifies changes to outdated zoning laws to spur the construction of more affordable housing.

The HALA plan calls for significant zoning changes throughout geographic area 40. The zoning enhancements will affect all zoning categories and will be mainly centered on urban villages and transit overlay districts. The HALA committee is currently seeking input regarding draft zoning changes for specific neighborhoods based on Mandatory Housing Affordability principles. The next steps in this process is the release of the Draft Environmental Impact Statement (DEIS), which will be available for public comment in 2017.

2016 saw an increase in the volume of vacant land sales when compared with 2015, with sales prices increasing. Although land values in geographic area 40 are sharply increasing, land values are still favorably low when compared with other Seattle neighborhoods. The majority of land sales tended to be located near light rail stations or other transit amenities. The vacant land sales were purchased by developers with the intention of building mixed-use and live/work townhouse projects. These land sales support the current assessed land values for all of the zoning designations in the 2017 revalue and trend towards increasing values in the future.

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

Market income data for the January 1, 2017 valuation indicates stable income fundamentals for most income producing properties in area 40. Properties within close proximity of the light rail stations in Columbia City and Beacon Hill have experienced moderate increases in lease rates. Established neighborhoods, Leschi and Seward Park, saw minimal changes in income fundamentals.

## Analysis Process

**Effective Date of Appraisal:** January 1, 2017

**Date of Appraisal Report:** March 14, 2017

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

- Nick Moody – Commercial Appraiser II

### Highest and Best Use Analysis

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

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

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

The use to which the property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

### Standards and Measurement of Data Accuracy

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

### Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/1/2014 thru 12/31/2016 were considered in all analyses.

As part of the Livable South Downtown Project, the City of Seattle Department of Planning and Design new zoning was implemented for several neighborhoods, including the East International District. The new zoning is to replace the current commercial (C1), neighborhood commercial (NC3) and industrial commercial zoning with downtown mixed residential/commercial (DMR/C) zoning. The DMR/C zoning, as modified for the neighborhood, is intended to allow midrise

buildings in either commercial or residential use, with ground floor retail. The final plan was approved in 2011 and will be implemented over the next several years.

In 2016, the owners of 1032 South Jackson Street announced an ambitious redevelopment plan for the 2.50 acre site. The proposal is for a four building, mixed-use project. The complex would include 240 apartments, a 180-room hotel, a community theater, child care center and 80,000 square feet of restaurant and retail space and more than 600 underground parking spaces. Currently, the site is home to a grocery store, several restaurants and retail stores. All current tenants will have the first option to move in to the new center. Construction is expected to begin in 2017.

The Seattle Housing Authority (SHA) is currently engaged in a comprehensive effort to replace the aging public housing buildings of Yesler Terrace with a new mixed-income community. The new Yesler Terrace will provide more housing, commercial, retail space and open spaces. The redevelopment will be a partnership between local government, non-profit partners and private business. Yesler Terrace will feature a mix of planned housing options including 661 units available to people with incomes below 30% Average Median Income (AMI), 290 units available to people with incomes from 30% - 60% AMI, 850 workforce housing units serving people with incomes below 80% AMI and approximately 1,200 – 3,200 market-rate housing units. SHA has received a Choice Neighborhood grant from the US Department of Housing and Urban Development in the amount of \$10.27 million. The first phase to construct 218 new units began in 2013 and was completed in 2015. In 2016, SHA completed construction of an 83 unit apartment building.

In 2014, Vulcan Real Estate agreed to buy three parcels within Yesler Terrace at approximately \$22 million. The property totals 3.7 acres and is located along East Yesler Way between Broadway and Boren Avenue. This transaction includes firm closing dates in 2015, 2016 and 2017 for each of the three blocks. The 3.7 acres will be developed to include 650 units of workforce and market rate housing. The first building at the corner of Broadway and Yesler Way is expected to begin construction in 2017.

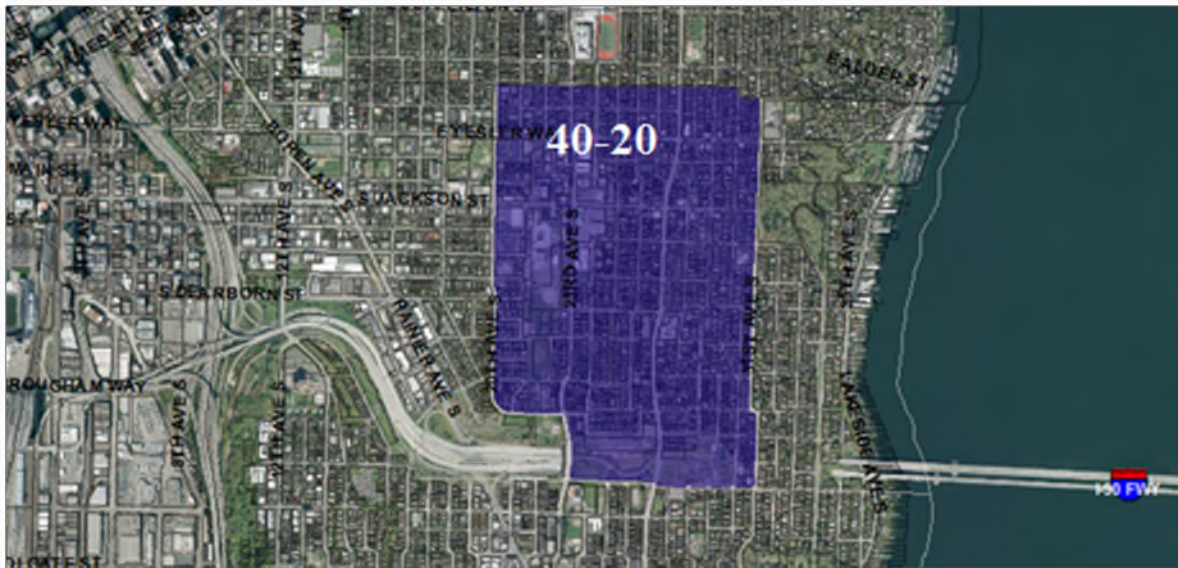
The redevelopment of Yesler Terrace is expected to take 10 to 15 years to complete. During this time, the phased redevelopment project will be a major force in the economic future of the neighborhood. More commercial services will be in demand to meet the needs of the new residents of Yesler Terrace.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

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

## Neighborhood 40-20 – Central District

### Neighborhood 40-20 Boundaries

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



### Neighborhood Description

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

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

In 2016, Vulcan Real Estate purchased the multi-parcel Promenade 23 located at 23<sup>rd</sup> Avenue South and South Jackson Street. Vulcan has announced redevelopment plans for the southern parcel. The proposal calls for two, seven-story structures containing 550 apartments and 49,000

square feet of ground floor retail. The project will also include 550 below grade parking spaces. The site is currently home to an independent grocery store and a line retail building with a bank and several small retail and businesses. Construction is planned to begin in 2017.

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

### Neighborhood 40-30 - Leschi

#### Neighborhood 40-30 Boundaries

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



#### Neighborhood Description

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

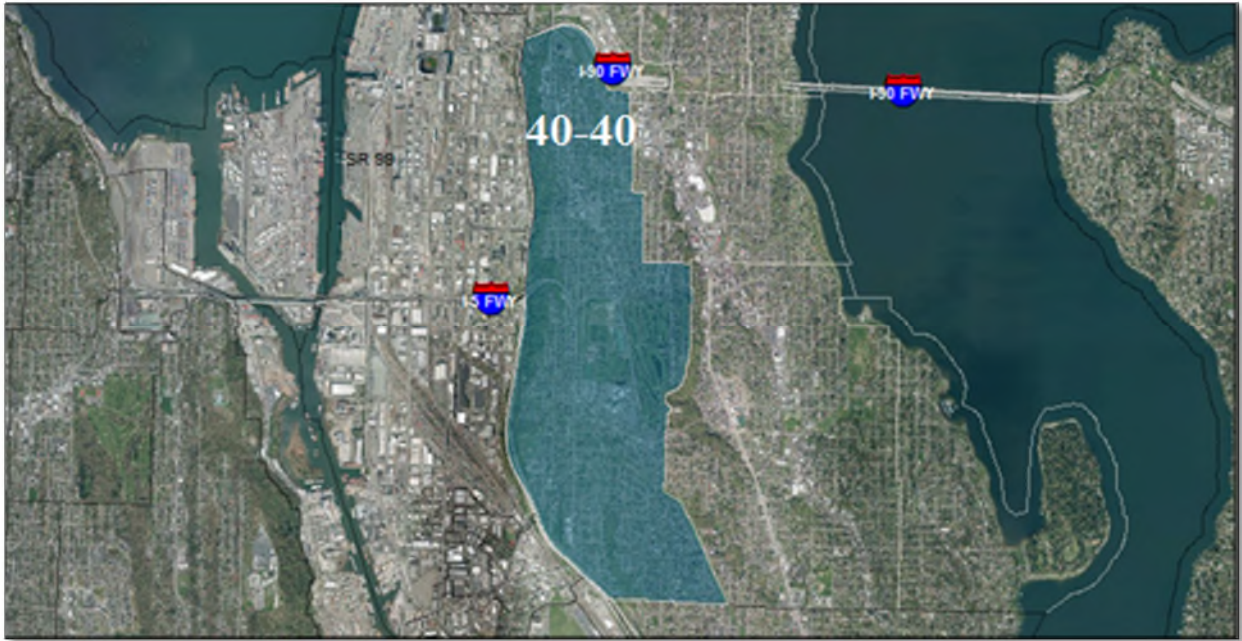
Located on the Lake Washington waterfront, the Leschi Lake Center serves as the main commercial development in the area. The Leschi Lake Center features a variety of retail, restaurant and office tenants. The restaurant and retail tenants benefit from high pedestrian traffic in the popular Leschi neighborhood.

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

## Neighborhood 40-40: Beacon Hill

### Neighborhood 40-40 Boundaries

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



### Neighborhood Description

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

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

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

## Neighborhood 40-50: North Rainier Valley

### Neighborhood 40-50 Boundaries

- **North:** Interstate 90
- **East:** Lake Washington
- **South:** South Hanford Street
- **West:** Valentine Place South and 21<sup>st</sup> Avenue South



### Neighborhood Description

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

In 2014, the Seattle Department of Planning and Development recommended zoning changes, amendments to development standards and implementation of incentive zoning. The changes are based on the Mount Baker Town Center Urban Design Framework and are intended to carry out key actions identified by the community during the recent update of the North Rainier Neighborhood Plan. The changes are intended to promote a vibrant neighborhood core that concentrates housing, employment, commercial uses and services within a hub that is well served by a range of comfortable and convenient travel options. The zoning changes will help guide current and future development in the neighborhood core around the Mount Baker light rail station.

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

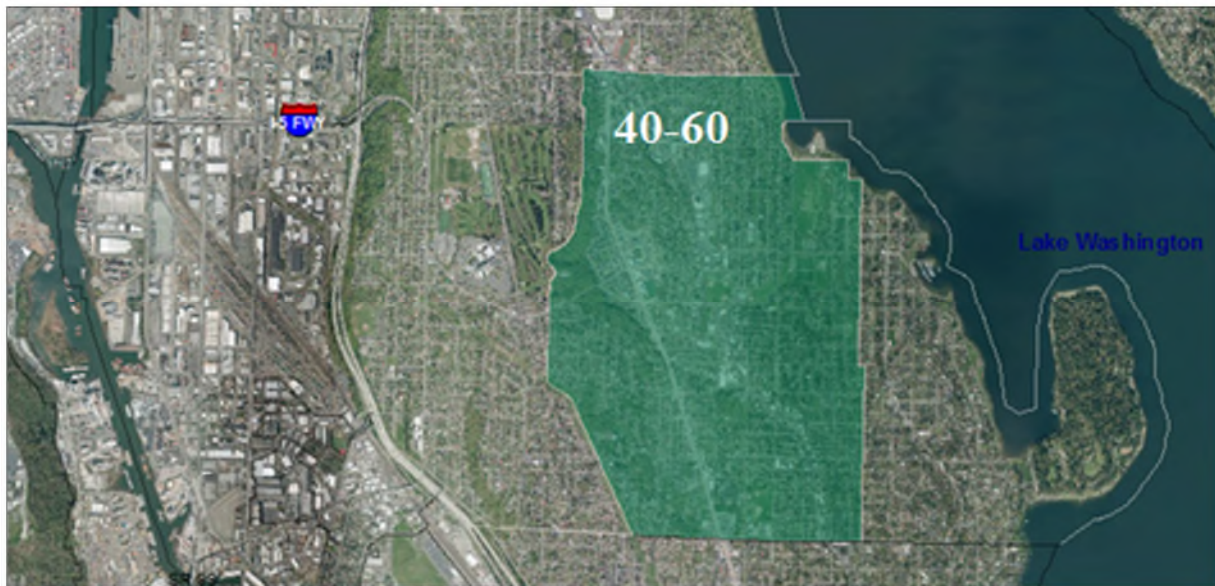
transit stations. Along Rainier Avenue South, between South Bayview Street and South Byron Street, and along McClellan Street between 26th Avenue South and M. L. King Jr. Way South, provisions within Seattle Mixed (SM) zones are intended to protect and encourage a successful pedestrian-oriented retail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

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

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

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

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



### **Neighborhood Description**

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

In 2016, a developer purchased seven contiguous parcels in Columbia City with the intention to redevelop. The proposal calls for a six-story mixed-use apartment building with 81 apartment units and 6,000 square feet of ground level retail. The second building included in the proposal is a five-story apartment building with 85 apartment units. This project is planned in anticipation of the zoning changes proposed by HALA. The current zoning is NC2-40. The zoning is expected to change to NC2-65. The project starting date has not been announced.

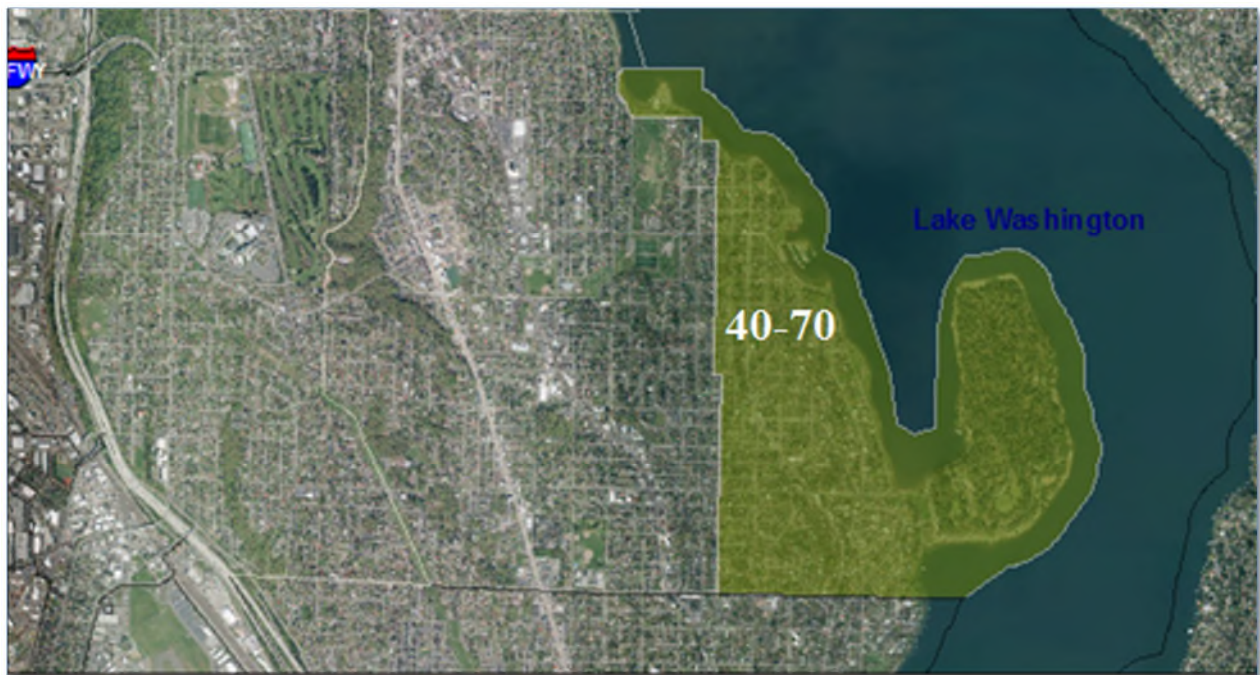
Nearby Hillman City is also attracting new investment. Over the past few years more businesses have been moving into the neighborhood. Tin Umbrella Coffee, Claws and Paws Pet Grocery, Spinnaker Bay Brewing and Rocket Crossfit are a few of the most recent businesses to move in to Hillman City. Big Chickie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

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

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

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

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



## **Neighborhood Description**

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

## **Physical Inspection Identification**

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 40-20 was physically inspected for the 2017 assessment year. The inspection area comprised 279 parcels, or approximately 18.31% of the 1,523 total parcels located in Area 40 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

## **Scope of Data**

**Land Value Data:** Vacant land sales that closed during the period from January 1<sup>st</sup>, 2014 to December 31<sup>st</sup>, 2016 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2017 revalue in Area 40. Since January of 2014, there were 57 vacant commercial land sales that were considered in Area 40. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

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

## Land Value

### Land Sales, Analysis, Conclusions

Area 40 has experienced increases in commercial and multi-family land value as well as increased transaction volume. There were a total of 57 vacant commercial land sales in Area 40 with recording dates from January 27<sup>th</sup>, 2014 to December 22<sup>nd</sup>, 2016. Most of the parcels were improved at the time of sale and are considered to be an interim use. These sales were given primary consideration for commercial land value as of January 1, 2017. Most weight was given to neighborhood, location, zoning, size and utility. As necessary, vacant commercial land sales in Area 25 to the north and Area 36 to the south, as well as residential sales of commercially zoned land within Area 40, were considered. In the absence of land sales in a given neighborhood, sales from other, similar neighborhoods were considered. Only sales verified as “arms-length” were used in the market analysis.

The largest increases in land value occurred in neighborhoods with light rail stations, which are currently experiencing the most growth. Most zoning classifications in Area 40 experienced increases in land value. Parcels zoned LR1, LR2 and LR3 saw the greatest increases in value due in large part to the rise in construction of residential townhouses. The total recommended assessed land value for the 2017 assessment year is \$2,180,584,000. This represents an overall increase from the 2016 total assessed land value of approximately +26.27%. This increase is mainly due to adjustments based on market sales. Parcel count, zoning changes and legal changes may affect the total assessed value, which in this case, indicates an increase in total value. This increase in land values is intended to improve uniformity and assessment levels for land in the Rainier Valley/Seattle real estate markets. The total land values include all taxable and nontaxable parcels in Area 40. Government owned parcels are not included in the overall land value in Area 40.

Change in Assessed Land Value by Area			
Neighborhood	2016 Land Value	2017 Land Value	% Change
40-10	\$454,361,600	\$576,530,900	26.89%
40-20	\$169,327,800	\$224,932,800	32.84%
40-30	\$64,870,200	\$67,661,800	4.30%
40-40	\$223,118,200	\$298,628,900	33.84%
40-50	\$304,017,500	\$348,124,400	14.51%
40-60	\$498,232,100	\$650,831,600	30.63%
40-70	\$12,989,100	\$13,873,600	6.81%
Total	\$1,726,916,500	\$2,180,584,000	26.27%

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

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

There were a total of 12 land sales in neighborhood 40-10 since 2014. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
982670	0265	21,980	2654826	\$2,882,000	02/25/14	\$131.12	NC3P-65	5	Multi-parcel land sale, new apts planned
817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00	R/C 65/65	1	Teardown, permits in place
713230	0065	7,890	2695534	\$1,125,000	10/10/14	\$142.59	NC2-65	1	Multi-parcel land sale, new apts planned
713230	0060	20,416	2709058	\$2,000,000	01/05/15	\$97.96	NC2-65	3	Multi-parcel land sale, new apts planned
000760	0122	16,801	2722411	\$1,900,000	04/03/15	\$113.09	NC2-40	1	New apartments under construction
713230	0290	4,000	2734070	\$300,000	05/21/15	\$75.00	NC3-40	1	33 room congregate residence proposed
332050	0020	4,400	2747291	\$380,000	07/22/15	\$86.36	R/C 65/65	1	New office building completed in 2016
219760	0030	2,400	2775255	\$460,000	12/23/15	\$191.67	MR	1	New 75 unit apartment building planned
219760	0035	9,800	2775435	\$2,600,000	01/07/16	\$265.31	MR	1	New 75 unit apartment building planned
982200	0030	44,879	2776072	\$5,920,000	01/13/16	\$131.91	LR3	4	Yesler Terrace redevelopment parcels
713380	0045	18,818	2802152	\$2,700,000	06/13/16	\$143.48	IC-65	2	Buyer plans redevelopment
332050	0210	32,051	2825935	\$5,950,000	10/03/16	\$185.64	NC2-65	1	New mixed-use development proposed

## Central District: Neighborhood 40-20

There were a total of six (6) land sales in neighborhood 40-20 since 2014. The sales are multi-family and commercially zoned parcels and are scattered throughout the neighborhood. All of the parcels were purchased with the intent to redevelop. Several projects are currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
605860	0305	7,500	2652117	\$740,000	01/29/14	\$98.67	NC1-30	1	Future mixed-use development planned
982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85	LR3	2	New 7 unit townhouse plat completed in 2015
690920	0085	11,880	2778090	\$1,150,000	01/28/16	\$96.80	LR2	1	New 17-unit apartment building planned
364610	0390	158,619	2780456	\$19,635,000	02/17/16	\$123.79	NC3-65	1	New 550-unit mixed-use apartment building planned
042404	9063	6,924	2789758	\$855,000	04/01/16	\$123.48	LR2	1	New 6-unit townhouse plat under construction
331950	0285	10,680	2796318	\$1,350,000	05/09/16	\$126.40	LR3	2	New 6-unit townhouse plat under construction

## Leschi: Neighborhood 40-30

Since 2014, there have been no land sales in the Leschi neighborhood that meet the requirements of a fair market sale.

## Beacon Hill: Neighborhood 40-40

There were a total of nine (9) land sales in neighborhood 40-40 since 2014. The sales are a mix of multi-family and commercially zoned parcels. Most of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88	LR2	1	New 3-unit townhouse plat
388190	0170	7,200	2692899	\$760,000	09/16/14	\$105.56	LR3	1	New 26-unit apartment building under construction
090700	0130	11,125	2730895	\$1,800,000	05/15/15	\$161.80	NC2P-65	3	Teardown, hold for redevelopment
396440	0265	6,766	2737579	\$610,625	06/17/15	\$90.25	NC1-40	1	Permits in place for new mixed-use apartments
885000	0430	3,000	2740617	\$132,500	06/29/15	\$44.17	LR2	1	Construction of 2 SFR's proposed
713330	0235	1,897	2765089	\$85,000	11/03/15	\$44.81	LR2	1	Vacant land sale, no permits on file
885000	0365	6,000	2774198	\$450,000	12/17/15	\$75.00	LR2	2	Permits in place for new townhouse plat
138980	0005	12,800	2798641	\$1,925,000	05/24/16	\$150.39	NC2-65	1	New 77-unit apartment building proposed
138980	0146	11,298	2822155	\$2,200,000	09/08/16	\$194.72	NC2P-65	2	New 100 unit mixed-use apartment building proposed

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

There were a total of ten (10) land sales in neighborhood 40-50 since 2014. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12	LR2 RC	1	New apartmet building under construction
885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33	LR2	1	New residential townhouses
149830	2880	5,040	2728868	\$400,000	05/04/15	\$79.37	C1-40	1	New townhouse plat under construction
159460	0090	5,405	2791506	\$774,000	04/17/16	\$143.20	C1-65	1	New live/work townhouses under construction
000360	0029	4,000	2806786	\$750,000	06/25/16	\$187.50	NC1-40	1	New 31-unit mixed-use apartment proposed
754830	0980	8,831	2821570	\$1,110,000	09/12/16	\$125.69	C1-65	2	New 6-story mixed-use apartment planned
149830	2175	64,000	2834546	\$6,500,000	11/17/16	\$101.56	C1-65	1	Buyer plans to redevelop
000360	0055	10,854	2841067	\$775,000	12/22/16	\$71.40	NC1-40	1	Teardown, future redevelopment
000360	0031	5,000	2841064	\$565,000	12/07/16	\$113.00	SM-NR-65	1	Buyer plans to redevelop
000360	0030	8,310	2841061	\$742,000	12/21/16	\$89.29	SM-NR-65	2	Buyer plans to redevelop

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

There were a total of 20 land sales in neighborhood 40-60 since 2014. Most of the sales are located within the Columbia City neighborhood within walking distance of the light rail station. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86	LR2	1	Wetlands and steep slope present
148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45	NC2-40	2	Future redevelopment
148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06	NC2-40	2	Future redevelopment
148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85	NC2-40	1	Teardown, future redevelopment
170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05	NC2-40	1	Teardown, permits in place for new microhousing development
170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19	NC2-40	1	Teardown, permits in place for new microhousing development
333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00	NC2-40	1	Teardown, permits in place for new mixed-use development
333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00	NC2-40	1	Teardown, permits in place for new mixed-use development
148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24	NC2-40	1	Teardown, future redevelopment
234130	0030	5,738	2688933	\$470,000	08/27/14	\$81.91	C1-40	1	Teardown, future redevelopment
529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28	LR2	1	New townhouse plat under construction
128230	0260	7,520	2706469	\$700,000	12/19/14	\$93.09	SM-65	1	Teardown, future redevelopment
392940	0070	17,878	2712427	\$1,095,000	02/04/15	\$61.25	NC2-40	1	Teardown, future redevelopment
529220	0050	6,202	2762621	\$395,000	10/01/15	\$63.69	LR2	1	New townhouse plat under construction
266050	0448	4,200	2770892	\$200,000	12/09/15	\$47.62	LR2	1	New townhouse plat under construction
505830	0135	9,836	2781484	\$1,375,000	02/24/16	\$139.79	SM-NR-85	1	Terdown, buyer plans to redevelop
148040	0006	40,085	2788268	\$3,850,000	04/01/16	\$96.05	NC2-40	7	Teardown, future redevelopment
128230	0440	3,600	2803767	\$450,000	06/13/16	\$125.00	SM-NR-85	1	Vacant land sale
222404	9097	9,617	2811114	\$925,000	07/21/16	\$96.18	LR3	1	New townhouse plat proposed
795030	1905	15,855	2838596	\$1,200,000	12/06/16	\$75.69	NC2-40	2	Vacant land sale, no permits on file

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

## Seward Park: Neighborhood 40-70

Since 2014, there have been no land sales in the Seward Park neighborhood that met the requirements of a fair market sale.

## Land Value Chart

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

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Multi-family		VALUE EXPRESSED AS \$/SF						
LR1	LOWRISE 1 - 1 DU/1,600 SF	\$75	\$75	\$110	\$75	\$75	\$75	
LR2	LOWRISE 2 - 1 DU/1,200 SF	\$90	\$90	\$90	\$90	\$90	\$90	
LR2 RC	LOWRISE 2 + COMMERCIAL USE	\$95	\$95			\$95	\$95	
LR3	LOWRISE 3 - 1DU/800 SF	\$100	\$100	\$150	\$100	\$100	\$100	
	MAX 40' HEIGHT IN GROWTH AREAS							
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS							
LR3 RC	LOWRISE 3 + COMMERCIAL USE	\$105		\$150		\$105	\$105	
MR	MID-RISE - 60' HEIGHT LIMIT	\$160					\$80	
	UNLIMITED RESIDENTIAL DENSITY							
Commercial								
C1-40	AUTO-ORIENTED RETAIL/SERVICE		\$100		\$70	\$75	\$75	
	40' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C1-65	AUTO-ORIENTED RETAIL/SERVICE	\$120	\$120			\$100	\$80-\$100	
	65' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C2-40	AUTO-ORIENTED NON-RETAIL COMM						\$75	
	40' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
C2-65	AUTO-ORIENTED NON-RETAIL COMM	\$120				\$100	\$100	
	65' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
NC1-30	PEDESTRIAN-ORIENTED RETAIL AREA		\$100	\$100	\$70	\$70		\$70
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1-40	PEDESTRIAN-ORIENTED RETAIL AREA	\$100	\$100	\$120	\$75	\$75		
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1P-40	PEDESTRIAN-ORIENTED SHOPPING DIST.						\$75	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-30	MODERATE-SIZED PEDESTRIAN-ORIENTED						\$60	
	SHOPPING AREA							
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-40	MODERATE-SIZED PEDESTRIAN-ORIENTED	\$100	\$100		\$75		\$75	
	SHOPPING AREA							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-65	MODERATE-SIZED PEDESTRIAN-ORIENTED	\$120			\$95		\$100	
	SHOPPING AREA							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2P-40	MODERATE-SIZED INTENSELY PEDESTRIAN		\$100		\$75		\$75	
	ORIENTED SHOPPING AREA							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							

## Land Value Chart (cont.)

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
<b>Commercial</b>		VALUE EXPRESSED AS \$/SF						
<b>NC2P-65</b>	<b>MODERATE-SIZED INTENSELY PEDESTRIAN</b>	\$120			\$95			
	<b>ORIENTED SHOPPING AREA</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3-40</b>	<b>LARGER PEDESTRIAN-ORIENTED</b>	\$100					\$75	
	<b>SHOPPING DISTRICT</b>							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3-65</b>	<b>LARGER PEDESTRIAN-ORIENTED</b>	\$120	\$120				\$100	
	<b>SHOPPING DISTRICT</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3P-40</b>	<b>LARGER-SIZED INTENSELY PEDESTRIAN</b>	\$100					\$75	
	<b>ORIENTED SHOPPING AREA</b>							
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>NC3P-65</b>	<b>LARGER-SIZED INTENSELY PEDESTRIAN</b>	\$120	\$120				\$100	
	<b>ORIENTED SHOPPING AREA</b>							
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
<b>DMC 85/65-150</b>	<b>DOWNTOWN MIXED COMMERCIAL</b>	\$125						
	150' HEIGHT LIMIT							
	OFFICE, RETAIL AND COMMERCIAL USES							
<b>DMR/C 65/65-150</b>	<b>DOWNTOWN MIXED RESIDENTIAL/COMML.</b>	\$125						
	150' HEIGHT LIMIT							
<b>DMR/C 65/65-85</b>	<b>DOWNTOWN MIXED RESIDENTIAL/COMML.</b>	\$125						
	150' HEIGHT LIMIT							
<b>SM-NR-65</b>	<b>SEATTLE MIXED</b>					\$80	\$80	
	65' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>SM-NR-85</b>	<b>SEATTLE MIXED</b>					\$95	\$95	
	85' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>SM-NR-125</b>	<b>SEATTLE MIXED</b>					\$95		
	125' HEIGHT LIMIT							
	HIGH-DENSITY URBAN MIXED-USE							
<b>Industrial</b>								
<b>IC-65</b>	<b>INDUSTRIAL COMMERCIAL</b>	\$70						
	65' HEIGHT LIMIT							
	LIGHT MAUFACTURING, COMMERCIAL USES							
<b>Single-family</b>								
<b>SF 5000</b>	<b>SINGLE-FAMILY - 1 DU / 5,000 SF</b>	\$40	\$40 - \$50	\$50	\$25 - \$40	\$30 - \$70	\$20 - \$40	\$25 - \$30
<b>SF 7200</b>	<b>SINGLE-FAMILY - 1 DU / 7,200 SF</b>							\$25 - \$30

## Preliminary Ratio Analysis

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 40 shows a weighted mean ratio of 0.846 which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 40 shows a COD of 9.93%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 40 shows a PRD of 1.04 which is above the IAAO guidelines, indicating that the current level of assessment uniformity as measured using recent sales is above the acceptable range.

With the exception of the COD and COV, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased. However, these results are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued 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

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

The improved sales used in the sales comparison approach range in sale dates from 01/02/2014 to 11/23/2016. There were 54 improved sales in Area 40 that were considered fair market transactions and used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in area 40. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters			
Property Type	Adjustment Range per SF		
Commercial Condominiums	\$160	-	\$370
Live/Work Townhouses	\$160	-	\$450

### Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

## **Cost Approach Model Description**

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

## **Cost Calibration**

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

## **Income Capitalization Approach Model Description**

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

The valuation model includes the following steps:

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

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

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

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

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

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

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

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

## Regional Cap Rate Summary of Various Published Sources

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> 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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CoStar	Year-End 2016	Seattle Puget Sound	6.61%	-	-	Building Size < 50,000 SF
			6.25%	-	-	Building Size 50,000 SF – 249,000 SF
			4.65%	-	-	Building Size 250,000 SF – 499,000 SF
			4.20%	-	-	Building Size >500,000 SF
			-	7.16%	-	Building Size < 25,000 SF
			-	6.46%	-	Building Size 25,000 SF – 99,000 SF
			-	5.98%	-	Building Size 100,000 SF – 249,000 SF
			-	9.41%	-	Building Size >250,000 SF
			-	-	6.09%	Building Size < 25,000 SF
			-	-	6.54%	Building Size 25,000 SF – 99,000 SF
			-	-	6.27%	Building Size 100,000 SF – 249,000 SF
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.90%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.50%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.30%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.40%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.80%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.30%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
			-	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			-	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.80% - 9.00%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			5.50% - 8.50%	-	-	Warehouse – 1 <sup>st</sup> Tier Properties
			6.00% - 9.30%	-	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	4.00% - 9.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 9.50%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.00%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	5.50% - 8.50%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.00% - 8.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	5.50% - 9.50%	-	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.00% - 8.00%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 8.30%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 9.00%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
			-	-	5.00% - 9.00%	
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%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	Warehouse – 3.75% - 7.00%
		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 <sup>nd</sup> 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	4.90%	-	Apartments – All Classes
			-	7.40%	Hotels – All Classes
		West Region	4.00% - 7.80%	-	Apartments – 1 <sup>st</sup> Tier Properties
			4.00% - 8.30%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.50% - 8.80%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	7.00% - 8.50%	Hotels – 1 <sup>st</sup> Tier Properties
			-	7.00% - 10.00%	Hotels – 2 <sup>nd</sup> Tier Properties
			-	7.00% - 11.00%	Hotels – 3 <sup>rd</sup> Tier Properties

### National Cap Rate Summary of Various Published Sources

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0%	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0%	- - - - -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			- - -	- -	4.00% - 9.00% 5.00% - 9.00%	Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties
			-	-	4.00% - 9.50%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
						Institutional Grade Properties”
IRR: Viewpoint 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73%	-	-	CBD Office – Class A
			7.57%	-	-	CBD Office – Class B
			7.07%	-	-	Suburban Office – Class A
			7.81%	-	-	Suburban Office – Class B
			-	6.75%	-	Industrial
			-	7.47%	-	Flex Industrial
			-	-	6.57%	Regional Mall
			-	-	6.77%	Community Retail
			-	-	6.94%	Neighborhood Retail
			-	-	7.86%	Hotel - Full Service
			-	-	8.52%	Hotel - Limited Service

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36% - - - -	- - - 7.05% 5.27% - - -	- - - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - -	- - - 5.21% 7.10% - -	- - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

### Income Approach Calibration

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

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

Typical income model parameters for the various markets that make up Area 40 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

### Neighborhood 40-10 – East International District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$27.00	10%	15% - 30%	6.75% - 8.50%
Retail/Mixed Use	\$13.50 - \$25.00	10%	10%	7.00% - 8.75%
Restaurant	\$13.50 - \$25.00	10%	10%	7.00% - 8.75%
Industrial/Whse.	\$5.25 - \$12.25	10%	10%	7.25% - 8.50%

In 2016, overall income fundamentals remained relatively stable over the previous year. The capitalization rates for the retail and restaurant categories improved slightly over 2015. Most other income parameters remained unchanged.

### Neighborhood 40-20 – Central District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$27.00	10%	10%	6.75% - 8.50%
Retail/Mixed Use	\$15.00 - \$24.00	10%	10%	6.50% - 8.25%
Restaurant	\$13.50 - \$22.50	10%	10%	7.25% - 8.25%
Industrial/Whse.	\$7.50 - \$10.50	10%	10%	7.50% - 8.00%

In 2016, overall income fundamentals remained relatively stable over the previous year. Increases in rental rates were focused mainly in the retail category. Capitalization rates for the restaurant and office/medical office categories improved slightly over 2015. Most other income parameters remained unchanged.

### Neighborhood 40-30 – Leschi

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office	\$13.25 - \$23.25	10%	10%	7.25% - 9.00%
Retail/Mixed Use	\$13.00 - \$22.00	10%	10%	7.00% - 8.75%
Restaurant	\$13.00 - \$22.00	10%	10%	6.50% - 8.25%
Industrial/Whse.	\$10.50 - \$15.50	5%	10%	6.00% - 7.00%

In 2016, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for office, retail and restaurant categories improved slightly over 2015. Most other income parameters remained unchanged.

### Neighborhood 40-40 – Beacon Hill

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$25.50	10%	10%	7.00% - 8.25%
Retail/Mixed Use	\$12.00 - \$21.00	10%	10%	7.00% - 8.25%
Restaurant	\$12.00 - \$21.00	10%	10%	7.00% - 8.00%
Industrial/Whse.	\$7.00 - \$12.00	7%	10%	7.25% - 8.00%

In 2016, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for office, retail and restaurant categories improved slightly over 2015. Most other income parameters remained unchanged.

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

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14.00 - \$23.00	10%	10%	6.75% - 8.00%
Retail/Mixed Use	\$14.50 - \$22.50	10%	10%	6.75% - 8.50%
Restaurant	\$13.00 - \$25.50	10%	10%	6.75% - 8.50%
Industrial/Whse.	\$8.00 - \$14.00	10%	10%	7.50% - 8.00%

In 2016, overall income fundamentals remained relatively stable over the previous year. Slight improvement of the capitalization rates were focused mainly in the office, retail and restaurant categories. Most other income parameters remained unchanged.

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

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14.00 - \$28.00	10%	10%	7.25% - 9.00%
Retail/Mixed Use	\$14.00 - \$24.00	10%	10%	7.00% - 8.75%
Restaurant	\$14.00 - \$25.00	10%	10%	6.75% - 8.75%
Industrial/Whse.	\$7.50 - \$14.00	10%	10%	7.50% - 7.75%

In 2016, overall income fundamentals remained relatively stable over the previous year. Slight improvement of the capitalization rates were focused mainly in the retail and restaurant categories. Increases in rental rates were focused mainly on retail, restaurant and warehouse uses. Most other income parameters remained unchanged.

## Neighborhood 40-70 – Seward Park

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

In 2016, overall income fundamentals remained relatively stable over the previous year. No changes were warranted in the income parameters.

## Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

In the 2017 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 and 2017 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 84.60% to 95.00%. The Coefficient of Dispersion (COD) changed from 9.93% to 8.53%; the Coefficient of Variation (COV) changed from 14.51% to 13.20%. The Price-related Differential (PRD) improved from 1.04 in 2016 to 1.00 for the 2017 Ratio Study Analysis. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 54 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2017 Assessment Year revalue of Area 40 (East International District, Central District, Leschi, Beacon Hill, North Rainier Valley, Columbia City and Seward Park) is based on commercial real estate data available in 2015 and 2016 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2017. This valuation has occurred during a period of market growth and market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

In 2016, land sales (vacant and obsolesced properties) continued to sell higher than previously assessed land values. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development in Beacon Hill, Columbia City and East International District. Neighborhoods with good transit amenities such as link light rail and the First Hill Street Car appear to be most attractive to developers. The future expansion of Sound Transit's link light rail appeared to be an influential factor in a number of land sales. These land sales support an increase in the assessed land values for most of the zoning designations in the 2017 revalue and support an overall land value increase of 24.58%.

A review of market income data for the 1/01/2017 valuation indicates stable income fundamentals for most property classes. Capitalization rates improved slightly in the retail and restaurant classifications. Lease rates generally remained flat with minor increases in dense, high-traffic neighborhoods. The total assessed value in area 40, for the 2016 assessment year, was \$1,331,169,000 and the total recommended assessed value for the 2017 assessment year is \$1,558,658,300. Application of these recommended values for the 2017 assessment year results in an average total change from the 2016 assessments of 17.09%.

Change in Total Assessed Value			
2016 Total Value	2017 Total Value	\$ Change	% Change
\$1,331,169,000	\$1,558,658,300	\$227,489,300	17.09%

# USPAP Compliance

## Client and Intended Use of the Appraisal

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

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

## Definition and Date of Value Estimate

### Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

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

### Highest and Best Use

**RCW 84.40.030** All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

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

**WAC 458-07-030 (3) True and fair value -- Highest and best use.** Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (*Sammish Gun Club v. Skagit County*, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (*Finch v. Grays Harbor County*, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (*Sammish Gun Club v. Skagit County*, 118 Wash. 578 (1922))

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

### **Date of Value Estimate**

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

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

## **Property Rights Appraised**

### **Fee Simple**

**Wash Constitution Article 7 § 1 Taxation:** All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

**Trimble v. Seattle**, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) “the entire [fee] estate is to be assessed and taxed as a unit”

**Folsom v. Spokane County**, 111 Wn. 2d 256 (1988) “the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

### **Assumptions and Limiting Conditions**

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

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

### **Scope of Work Performed**

Research and analyses performed are identified in the body of the revaluation report. The Assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

### **CERTIFICATION**

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services

regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.

- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated April 9, 2004, under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

# Area 40 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

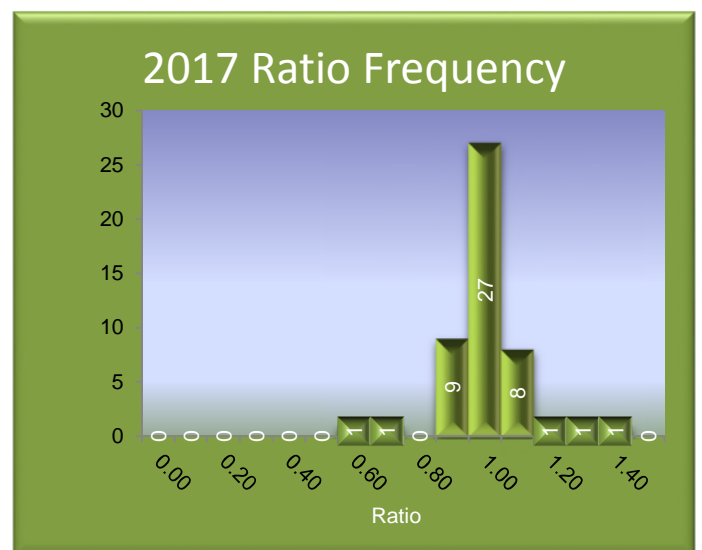
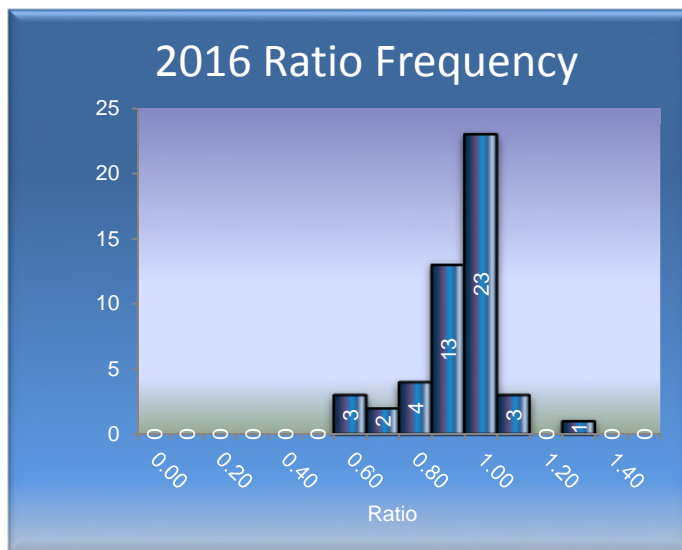
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	49
<b>Mean Assessed Value</b>	\$1,043,000
<b>Mean Adj. Sales Price</b>	\$1,232,700
<b>Standard Deviation AV</b>	\$1,672,196
<b>Standard Deviation SP</b>	\$2,001,760
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.883
<b>Median Ratio</b>	0.907
<b>Weighted Mean Ratio</b>	0.846
UNIFORMITY	
<b>Lowest ratio</b>	0.5752
<b>Highest ratio:</b>	1.2225
<b>Coefficient of Dispersion</b>	9.93%
<b>Standard Deviation</b>	0.1281
<b>Coefficient of Variation</b>	14.51%
<b>Price Related Differential (PRD)</b>	1.04

## 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	
<b>Sample size (n)</b>	49
<b>Mean Assessed Value</b>	\$1,171,400
<b>Mean Sales Price</b>	\$1,232,700
<b>Standard Deviation AV</b>	\$2,058,539
<b>Standard Deviation SP</b>	\$2,001,760
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.952
<b>Median Ratio</b>	0.937
<b>Weighted Mean Ratio</b>	0.950
UNIFORMITY	
<b>Lowest ratio</b>	0.5939
<b>Highest ratio:</b>	1.3689
<b>Coefficient of Dispersion</b>	8.53%
<b>Standard Deviation</b>	0.1257
<b>Coefficient of Variation</b>	13.20%
<b>Price Related Differential (PRD)</b>	1.00



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	332000	0220	7,746	2763982	\$2,150,000	10/29/15	\$277.56	OFFICE/UNION HALL LOCAL 77	NC3P-40	1	Y	
040	010	332050	0140	3,194	2747378	\$1,200,000	07/15/15	\$375.70	OFFICE BUILDING	NC2-65	2	Y	
040	010	684365	0020	941	2680721	\$211,900	07/17/14	\$225.19	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0030	1,200	2648876	\$290,000	01/02/14	\$241.67	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0060	1,086	2661502	\$212,900	04/07/14	\$196.04	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	684365	0070	984	2655804	\$204,000	02/25/14	\$207.32	PONTEDERA CONDOMINIUM	NC3-65	1	Y	
040	010	713380	0100	6,900	2831276	\$1,850,000	10/28/16	\$268.12	Sprague Pest Solutions	IC-65	2	Y	
040	010	713430	0390	34,463	2792944	\$5,950,000	04/15/16	\$172.65	Color Graphics	IC-65	1	Y	
040	010	713430	0550	9,742	2666281	\$1,300,000	05/03/14	\$133.44	MAURER SUPPLY	IC-65	1	Y	
040	010	713430	0570	6,160	2754774	\$805,000	09/04/15	\$130.68	Recycling Depot	IC-65	1	Y	
040	010	817010	0330	7,786	2733869	\$4,000,000	05/27/15	\$513.74	LAM'S ASIAN MARKET	DMR/C 6	2	69	Net Lease Sale; not in ratio
040	010	982670	0689	2,060	2758265	\$664,900	09/09/15	\$322.77	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0691	2,060	2757950	\$672,700	09/09/15	\$326.55	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0692	2,062	2759582	\$695,000	09/09/15	\$337.05	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0693	2,062	2745269	\$681,800	07/21/15	\$330.65	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0694	2,549	2745271	\$719,800	07/21/15	\$282.39	Live/Work Townhouse	NC1-40	1	Y	
040	010	982670	0695	2,065	2757135	\$675,000	09/09/15	\$326.88	AUTO REPAIR (FORMER SERVICE	NC1-40	1	Y	
040	020	125020	0570	6,109	2692699	\$750,000	09/23/14	\$122.77	CHURCH AND MISC. NON-PROFIT	NC2-40	1	Y	
040	020	364610	0320	36,237	2780460	\$11,265,000	02/17/16	\$310.87	PROMENADE 23 - LINE RETAIL WH	NC3-65	2	Y	
040	020	690920	0495	13,274	2739841	\$2,498,500	06/25/15	\$188.23	RIPS MARKET & APTS	NC1-30	1	Y	
040	020	872663	0020	2,980	2679299	\$615,000	07/15/14	\$206.38	TWENTY-THIRD AND MAIN COND	NC3-65	1	Y	
040	020	923750	0010	2,604	2664692	\$551,760	04/28/14	\$211.89	WELCH PLAZA CONDOMINIUM	NC3-65	1	Y	
040	040	059700	0009	3,680	2761584	\$700,000	10/08/15	\$190.22	VACANT RETAIL	SF 5000	1	Y	
040	040	308600	3285	4,080	2677615	\$950,000	07/02/14	\$232.84	SALON & DENTAL OFFICE	NC2P-40	1	Y	
040	040	367940	1180	1,844	2782028	\$499,950	02/23/16	\$271.12	TOWNHOUSE	NC1-40	1	Y	
040	040	367940	1181	1,864	2768720	\$509,950	11/18/15	\$273.58	Live/Work Townhouse	NC1-40	1	Y	
040	040	367940	1185	1,864	2767173	\$509,950	11/10/15	\$273.58	Live/Work Townhouse	NC1-40	1	Y	
040	040	367940	1186	1,844	2776958	\$499,000	01/13/16	\$270.61	TOWNHOUSE	NC1-40	1	Y	
040	050	149830	2982	1,392	2759703	\$417,000	09/22/15	\$299.57	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2985	1,392	2762590	\$416,000	10/16/15	\$298.85	Live/Work Townhouse	C1-40	1	Y	
040	050	713830	0055	7,740	2660924	\$3,054,000	04/02/14	\$394.57	O'REILLY AUTO SUPPLY	NC3P-65	1	69	Net Lease Sale; not in ratio
040	050	754830	1085	5,640	2836901	\$2,150,000	11/23/16	\$381.21	Office Building	C1-65	1	69	Net Lease Sale; not in ratio
040	050	885000	0910	1,991	2655359	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0915	1,991	2655056	\$304,000	02/25/14	\$152.69	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0920	1,991	2655348	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	060	128230	0215	2,960	2759257	\$775,500	09/24/15	\$261.99	Line Retail Building	SM-65	1	Y	
040	060	128230	0445	3,727	2782962	\$690,000	02/23/16	\$185.14	Slush 'n Hush	SM-NR-8	1	Y	
040	060	128230	1395	8,130	2675964	\$1,775,000	06/27/14	\$218.33	Office Building	C1-65	1	Y	
040	060	170290	0959	1,600	2733696	\$670,000	05/19/15	\$418.75	Live/Work Unit	NC2-40	1	Y	
040	060	170290	0960	1,600	2831466	\$775,000	10/25/16	\$484.38	Live/Work Unit	NC2-40	1	Y	
040	060	170290	0962	1,600	2708606	\$625,000	12/23/14	\$390.63	Live/Work Unit	NC2-40	1	Y	
040	060	170290	1675	2,680	2813663	\$1,000,000	08/03/16	\$373.13	Tutta Bella Pizzeria	NC3P-40	1	69	Net Lease Sale; not in ratio
040	060	170990	0019	2,331	2810617	\$679,000	07/18/16	\$291.29	Live/Work Townhouse	NC2-40	1	Y	
040	060	170990	0022	2,112	2810355	\$651,000	07/14/16	\$308.24	Live/Work Townhouse	NC2-40	1	Y	
040	060	170990	0050	2,615	2801731	\$674,000	06/07/16	\$257.74	Rooming House	NC2-40	1	Y	
040	060	170990	0051	2,539	2806084	\$660,000	06/23/16	\$259.94	Rooming House	NC2-40	1	Y	
040	060	222404	9035	41,262	2746295	\$8,200,000	07/29/15	\$198.73	DEPT SOCIAL & HEALTH SERVICE	C1-65	2	Y	
040	060	234130	0150	3,680	2732679	\$642,857	05/26/15	\$174.69	7-Eleven MLK @ S Orcas	C1-40	1	69	Net Lease Sale; not in ratio
040	060	266050	0300	6,569	2831642	\$1,250,000	10/28/16	\$190.29	VAC LAND + SFR	C1-40	1	Y	
040	060	333050	0305	3,222	2744996	\$730,000	07/21/15	\$226.57	Raja For Africa	NC2-40	1	Y	
040	060	333050	0945	2,760	2764196	\$570,000	10/16/15	\$206.52	MAXIMS NIGHTCLUB	NC2P-40	1	Y	
040	060	333050	0960	4,470	2801793	\$1,065,000	06/07/16	\$238.26	Former COLUMBIA PHYSICAL THER	NC2P-40	2	Y	
040	060	333050	1740	1,368	2655642	\$380,000	02/25/14	\$277.78	Office	NC2P-40	1	Y	
040	060	342660	0005	5,600	2664052	\$860,000	04/24/14	\$153.57	CARAVAN / CEASAR RESTAURANT	C1-40	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0122	16,801	2722411	\$1,900,000	04/03/15	\$113.09	MEDICAL CLINIC	NC2-40	1	Y	
040	010	219760	0030	2,400	2775255	\$460,000	12/23/15	\$191.67	VACANT	MR	1	Y	
040	010	219760	0035	9,800	2775435	\$2,600,000	01/07/16	\$265.31	VACANT LOT	MR	1	Y	
040	010	332050	0020	4,400	2747291	\$380,000	07/22/15	\$86.36	VACANT	DMR/C 65/65-150	1	Y	
040	010	332050	0210	32,051	2825935	\$5,950,000	10/03/16	\$185.64	WEST COAST PRINTING	NC2-65	1	Y	
040	010	713230	0060	20,416	2709058	\$2,000,000	01/05/15	\$97.96	@ Cafe	NC2-65	3	Y	
040	010	713230	0065	7,890	2695534	\$1,125,000	10/10/14	\$142.59	MI' CAY VIETNAMESE RESTAURANT	NC2-65	1	Y	
040	010	713230	0290	4,000	2734070	\$300,000	05/21/15	\$75.00	STG TANKS	NC3-40	1	Y	
040	010	713380	0045	18,818	2802152	\$2,700,000	06/13/16	\$143.48	EMMANUAL'S CARPET & UPHOLSTE	IC-65	2	Y	
040	010	817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00	Old Residence Duplex /Video Store	DMR/C 65/65-150	1	Y	
040	010	982200	0030	44,879	2776072	\$5,920,000	01/13/16	\$131.91	FUTURE APARTMENT DEVELOPMEN	LR3	4	Y	
040	010	982670	0265	21,980	2654826	\$2,882,000	02/25/14	\$131.12	Anthem on 12th	NC3P-65	5	Y	
040	020	042404	9063	6,924	2789758	\$855,000	04/01/16	\$123.48	VACANT	LR2	1	Y	
040	020	331950	0285	10,680	2796318	\$1,350,000	05/09/16	\$126.40	CHURCH	LR3	2	Y	
040	020	364610	0390	158,619	2780456	\$19,635,000	02/17/16	\$123.79	PROMENADE 23 - THRIFTWAY/BANK	NC3-65	1	Y	
040	020	605860	0305	7,500	2652117	\$740,000	01/29/14	\$98.67	WAREHOUSE	NC1-30	1	Y	
040	020	690920	0085	11,880	2778090	\$1,150,000	01/28/16	\$96.80	WAREHOUSE & APARTMENT	LR2	1	Y	
040	020	982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85	VACANT LOT	LR3	2	Y	
040	040	090700	0130	11,125	2730895	\$1,800,000	05/15/15	\$161.80	LA BENDICION	NC2P-65	3	Y	
040	040	138980	0005	12,800	2798641	\$1,925,000	05/24/16	\$150.39	2 FOURPLEXES	NC2-65	1	Y	
040	040	138980	0146	11,298	2822155	\$2,200,000	09/08/16	\$194.72	RETAIL W/STORAGE WAREHOUSE (	NC2P-65	2	Y	
040	040	149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88	Vacant	LR2	1	Y	
040	040	388190	0170	7,200	2692899	\$760,000	09/16/14	\$105.56	5 UNIT	LR3	1	Y	
040	040	396440	0265	6,766	2737579	\$610,625	06/17/15	\$90.25	Parking Lot	NC1-40	1	Y	
040	040	713330	0235	1,897	2765089	\$85,000	11/03/15	\$44.81	VACANT	LR2	1	Y	
040	040	885000	0365	6,000	2774198	\$450,000	12/17/15	\$75.00	Vacant Land	LR2	2	Y	
040	040	885000	0430	3,000	2740617	\$132,500	06/29/15	\$44.17	Vacant	LR2	1	Y	
040	050	000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12	VACANT	LR2 RC	1	Y	
040	050	000360	0029	4,000	2806786	\$750,000	06/25/16	\$187.50	OFFICE BUILDING	NC1-40	1	Y	
040	050	000360	0030	8,310	2841061	\$742,000	12/21/16	\$89.29	DIS N THAT FLORIST & APT	SM-NR-65	2	Y	
040	050	000360	0031	5,000	2841064	\$565,000	12/07/16	\$113.00	MT BAKER CLEANERS	SM-NR-65	1	Y	
040	050	000360	0055	10,854	2841067	\$775,000	12/22/16	\$71.40	AUTO DETAILING	NC1-40	1	Y	
040	050	149830	2175	64,000	2834546	\$6,500,000	11/17/16	\$101.56	IMPERIAL LANES	C1-65	1	Y	
040	050	149830	2880	5,040	2728868	\$400,000	05/04/15	\$79.37	VACANT COMMERCIAL	C1-40	1	Y	
040	050	159460	0090	5,405	2791506	\$774,000	04/17/16	\$143.20	VACANT COMMERCIAL	C1-65	1	Y	
040	050	754830	0980	8,831	2821570	\$1,110,000	09/12/16	\$125.69	DAHLAK ERITREAN REST.& BAR	C1-65	2	Y	
040	050	885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33	SMALL OFFICE BUILDING	LR2	1	Y	
040	060	128230	0260	7,520	2706469	\$700,000	12/19/14	\$93.09	OFFICE BUILDING	SM-65	1	Y	
040	060	128230	0440	3,600	2803767	\$450,000	06/13/16	\$125.00	VACANT	SM-NR-85	1	Y	
040	060	148040	0006	40,085	2788268	\$3,850,000	04/01/16	\$96.05	VACANT	NC2-40	7	Y	
040	060	148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45	VACANT	NC2-40	2	Y	
040	060	148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06	VACANT	NC2-40	2	Y	
040	060	148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85	STORAGE BLDG	NC2-40	1	Y	
040	060	148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24	K-1 WIRELESS RETAIL W/ BASEMEN	NC2-40	1	Y	
040	060	170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05	SFR/OFFICE	NC2-40	1	Y	
040	060	170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19	RETAIL STORE W/SFR HOUSE	NC2-40	1	Y	
040	060	222404	9097	9,617	2811114	\$925,000	07/21/16	\$96.18	Vacant	LR3	1	Y	
040	060	234130	0030	5,738	2688933	\$470,000	08/27/14	\$81.91	RISSHO KOSEI KAI BUDDHIST CHUR	C1-40	1	Y	
040	060	266050	0448	4,200	2770892	\$200,000	12/09/15	\$47.62	Vacant Land	LR2	1	Y	
040	060	266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86	VACANT LAND	LR2	1	Y	
040	060	333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00	RETAIL	NC2-40	1	Y	
040	060	333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00	Vacant	NC2-40	1	Y	
040	060	392940	0070	17,878	2712427	\$1,095,000	02/04/15	\$61.25	Pho Rainier Restaurant	NC2-40	1	Y	
040	060	505830	0135	9,836	2781484	\$1,375,000	02/24/16	\$139.79	MINUTE MART	SM-NR-85	1	Y	
040	060	529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28	VACANT	LR2	1	Y	
040	060	529220	0050	6,202	2762621	\$395,000	10/01/15	\$63.69	VACANT	LR2	1	Y	
040	060	795030	1905	15,855	2838596	\$1,200,000	12/06/16	\$75.69	VACANT LOT	NC2-40	2	Y	

## Improvement Sales for Area 040 with Sales not Used

03/20/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0195	9,596	2832989	\$2,555,614	11/08/16	\$266.32	KUNIYUKI HOME FOR ELDERLY	NC2-40	1	17	Non-profit organization
040	010	713280	0030	4,676	2660219	\$1,500,000	03/30/14	\$320.79	VET CLINIC	IC-65	2	51	Related party, friend, or neighbor
040	010	817010	0225	16,783	2707266	\$4,000,000	12/10/14	\$238.34	ASIAN COMMUNITY CENTER	DMR/C 6	1	17	Non-profit organization
040	010	982670	0815	3,424	2829659	\$595,000	10/20/16	\$173.77	YESLER HARDWARE	NC1-40	1	44	Tenant
040	010	982670	0821	6,904	2829658	\$1,105,000	10/20/16	\$160.05	MARK THE MECHANIC	NC1-40	4	44	Tenant
040	020	125020	0450	2,906	2729415	\$630,000	05/07/15	\$216.79	BEAUTY SUPPLIES	NC2-40	1	44	Tenant
040	020	125020	1420	1,008	2771206	\$225,000	12/10/15	\$223.21	CHURCH - EXEMPT	SF 5000	1	17	Non-profit organization
040	020	125020	1420	1,008	2780688	\$426,000	02/16/16	\$422.62	CHURCH - EXEMPT	SF 5000	1	15	No market exposure
040	020	982770	0090	5,520	2841190	\$1,200,000	12/14/16	\$217.39	CENTRAL AREA YOUTH CENTER	LR3	1	N	
040	050	000360	0056	58,096	2707086	\$1,610,185	12/23/14	\$27.72	Artspace Mt Baker Station Lofts	SM-85	1	11	Corporate affiliates
040	050	149830	2340	3,190	2816064	\$1,050,000	08/09/16	\$329.15	RETAIL BUILDING W \ WAREHOUSE	C1-65	1	15	No market exposure
040	050	368390	0005	25,955	2710703	\$8,142,014	08/14/14	\$313.70	SPEEDWAY COLLISION/SERVICE C	C1-65	1	52	Statement to dor
040	050	885000	0735	7,952	2840485	\$1,500,000	12/14/16	\$188.63	VALLEY GEAR & TRANSMISSION	C1-40	1	15	No market exposure
040	060	128230	1809	10,190	2800206	\$900,000	06/01/16	\$88.32	ECONOMY AUTO PARTS	C1-65	1	56	Builder or developer sales
040	060	170290	0695	1,960	2773389	\$658,000	12/21/15	\$335.71	SHOLA DELI and Apartment	NC2-40	1	15	No market exposure
040	060	170290	0995	6,018	2675303	\$175,000	06/13/14	\$29.08	NEON ART GROUP	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
040	060	170290	1220	13,563	2720489	\$1,525,000	03/20/15	\$112.44	COLUMBIA CONGREGATIONAL CH	LR3 RC	1	65	Plans and permits
040	060	170340	0006	5,577	2783991	\$1,450,000	03/10/16	\$260.00	COLUMBIA PARK BLDG	NC3P-65	1	51	Related party, friend, or neighbor
040	060	222404	9028	6,602	2684453	\$2,950,000	08/12/14	\$446.83	COLUMBIA TOWING	C1-65	1	17	Non-profit organization
040	060	234130	0005	721	2656975	\$612,500	02/26/14	\$849.51	DUC AUTO REPAIR	C1-40	1	15	No market exposure
040	060	234130	0040	8,475	2684242	\$4,007,489	08/06/14	\$472.86	Firestone	C1-40	4	37	Securing of debt
040	060	238170	0125	3,510	2768559	\$485,000	11/25/15	\$138.18	Hamdi Food Corp.	LR3 RC	1	N	
040	060	333050	1050	5,040	2788950	\$550,000	03/17/16	\$109.13	RAINIER BOXING & MARTIAL ARTS	NC2P-40	1	15	No market exposure
040	060	811310	0950	12,065	2752083	\$2,500,000	08/14/15	\$207.21	IGLESIA NI CRISTO	LR3	2	17	Non-profit organization
040	060	811610	0005	2,640	2727363	\$23,850	04/15/15	\$9.03	3A INDUSTRIES INC WHSE	LR3 RC	1	24	Easement or right-of-way
040	060	945920	0135	2,800	2725507	\$189,550	03/10/15	\$67.70	GARAGE STORAGE BUILDING	C1-40	1	63	Sale price updated by sales id group
040	070	558320	0850	6,951	2748037	\$1,250,000	08/03/15	\$179.83	PCC NATURAL MARKET	NC1-30	2	N	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0133	4,083	2841892	\$745,000	12/27/16	\$182.46	VACANT LAND	NC2-40	1	67	Gov't to non-gov't
040	010	392740	0051	58,805	2681731	\$7,100,000	07/25/14	\$120.74	CHURCH	NC3P-65	10	15	No market exposure
040	010	817010	0520	57,600	2739498	\$3,000,000	06/23/15	\$52.08	MC MACHINERY & COMP CO	DMC 85/65-150	1	61	Financial institution resale
040	010	982670	0450	9,131	2710289	\$1,080,000	11/01/14	\$118.28	MULTIFAITH WORKS	LR3	1	15	No market exposure
040	010	982670	0475	5,280	2684365	\$995,000	06/11/14	\$188.45	VACANT	LR3	1	65	Plans and permits
040	010	982670	0476	6,230	2698222	\$699,000	10/22/14	\$112.20	VACANT-Parking	LR3	1	15	No market exposure
040	020	125020	0305	13,863	2694487	\$690,000	10/06/14	\$49.77	VACANT LAND	NC2-40	3	18	Quit claim deed
040	020	713730	0060	7,846	2684275	\$525,000	08/01/14	\$66.91	RETAIL STORE	LR2 RC	1	56	Builder or developer sales
040	040	640170	0015	5,920	2837360	\$245,000	11/23/16	\$41.39	Vacant Parcel	LR2	1	15	No market exposure
040	040	885000	0240	9,000	2701914	\$200,000	11/19/14	\$22.22	Vacant	LR2	3	15	No market exposure
040	050	149830	2630	8,104	2816738	\$425,000	08/18/16	\$52.44	NW LAUNDERCENTER	C1-65	1	57	Selling or buying costs affecting sa
040	050	149830	2650	10,684	2816556	\$1,600,000	08/13/16	\$149.76	VACANT LAND	C1-65	1	44	Tenant
040	050	149830	2880	5,040	2792744	\$1,400,000	04/21/16	\$277.78	VACANT COMMERCIAL	C1-40	1	65	Plans and permits
040	050	159460	0090	5,405	2698922	\$215,000	10/23/14	\$39.78	VACANT COMMERCIAL	C1-65	1	8	Questionable per appraisal
040	050	388190	0465	32,505	2775654	\$1,698,000	01/11/16	\$52.24	DAVIS DOORS	C1-65	3	51	Related party, friend, or neighbor
040	060	128230	0590	5,550	2660089	\$125,000	03/27/14	\$22.52	PARKING AREA	LR3	1	15	No market exposure
040	060	162404	9122	23,024	2799728	\$1,600,000	05/16/16	\$69.49	EMPIRE LUMBER BUILDING	LR3 RC	2	15	No market exposure
040	060	162404	9140	20,689	2719689	\$1,700,000	03/20/15	\$82.17	VAC LD	LR3	2	65	Plans and permits
040	060	162404	9180	29,224	2776245	\$1,087,500	01/15/16	\$37.21	VACANT LAND	LR3 RC	2	61	Financial institution resale
040	060	266050	0460	8,725	2755492	\$120,000	09/10/15	\$13.75	VACANT	LR2	1	15	No market exposure
040	060	266050	0465	4,560	2707967	\$97,000	12/22/14	\$21.27	VACANT LAND	LR2	1	8	Questionable per appraisal
040	060	335740	0025	25,920	2807668	\$645,000	06/22/16	\$24.88	VACANT LAND	LR2 RC	5	68	Non-gov't to gov't
040	060	505830	0080	12,279	2685414	\$22,600	07/24/14	\$1.84	VACANT	LR3 RC	2	24	Easement or right-of-way
040	060	505830	0110	7,380	2683944	\$62,100	06/20/14	\$8.41	VACANT WORKSHOP	LR3 RC	1	24	Easement or right-of-way
040	060	605610	0620	33,662	2829978	\$1,920,000	10/25/16	\$57.04	townhouse	NC1P-40	2	67	Gov't to non-gov't
040	060	787940	0110	3,600	2651543	\$300,000	01/23/14	\$83.33	VACANT	C2-65	1	15	No market exposure
040	060	787940	0140	14,400	2755777	\$800,000	09/04/15	\$55.56	VAC LD	C1-65	2	17	Non-profit organization

Major	Minor	AddrLine	PropName
000760	0052	2300 E SPRUCE ST	CHURCH
000760	0053	23RD AVE	PARKING FOR MINOR 0052
000760	0058	23RD AVE	PARKING FOR MINOR 0060
000760	0059	2310 E FIR ST	CHURCH PARKING SEE MINOR 0060
000760	0060	151 24TH AVE	CHURCH
000760	0064	MARTIN LUTHER KING JR WAY	VACANT LAND
000760	0071	107 27TH AVE	FIVE UNIT APARTMENT BUILDING
000760	0072	101 27TH AVE	APARTMENT 5-UNIT
000760	0078	E YESLER WAY	VACANT LOT
000760	0092	E YESLER WAY	SEE 684070-1735 FOR IMPS
000760	0097	114 23RD AVE	YESLER COURT APTS
000760	0107	2505 E YESLER WAY	APTS
000760	0108	E YESLER WAY	VACANT LOT
000760	0117	2801 E YESLER WAY	APARTMENT BLDG 16 UNITS
000760	0191	MARTIN LUTHER KING JR WAY S	VACANT LOT
000760	0207	E YESLER WAY	VACANT LAND
000760	0217	2811 E YESLER WAY	APT BLDG
026290	0000	539 23RD AVE S	ARGONAUT HOUSE
042404	9024	2611 S DEARBORN ST	LEON SULLIVAN HEALTH CARE CENTER
042404	9029	1122 26TH AVE S	CHURCH W/2ND FLOOR RES. UNITS
042404	9052	26TH AVE S	VACANT
042404	9054	830 28TH AVE S	Four-plex
042404	9057	824 28TH AVE S	4 PLEX
042404	9060	810 MARTIN LUTHER KING JR WAY S	SEATTLE HOUSING AUTHORITY OFFICES
042404	9062	2600 S DEARBORN ST	Leon Sullivan Health Care
042404	9063	28TH AVE S	VACANT
042404	9067	800 MARTIN LUTHER KING JR WAY S	SERVICE GARAGE
056700	0190	917 YAKIMA PL S	LESCHI VIEW APT
056700	0420	901 YAKIMA AVE S	Duplex & Artist's Studio
056700	0485	918 29TH AVE S	FOURPLEX
056700	0570	836 29TH AVE S	4 - PLEX
056700	0585	818 29TH AVE S	4 - PLEX
056700	0590	812 29TH AVE S	4 - PLEX
056700	0600	800 29TH AVE S	VACANT
056700	0612	29TH AVE S	VACANT
056700	0665	837 29TH AVE S	4 Plex
056700	0765	1129 29TH AVE S	4 PLEX
103200	0130		VACANT
125020	0005	306 24TH AVE S	MASONIC TEMPLE
125020	0025	323 25TH AVE S	SEATTLE HOUSING AUTHORITY
125020	0140	2500 S KING ST	VACANT LAND
125020	0160	2400 25TH AVE S	VACANT LAND
125020	0165	2400 25TH AVE S	VACANT LAND

Major	Minor	AddrLine	PropName
125020	0170	2421 S JACKSON ST	CHURCH
125020	0175	S JACKSON ST	CHURCH PARKING
125020	0295	2501 S JACKSON ST	2 Big Blondes Consignment
125020	0300	S JACKSON ST	VACANT LOT
125020	0305	2500 S JACKSON ST	VACANT LAND
125020	0310	412 25TH AVE S	APARTMENT BLDG 12 UNITS
125020	0320		Imp carried on 0310
125020	0378	407 26TH AVE S	VACANT LAND
125020	0380	2513 S JACKSON ST	TWO RETAIL BUILDINGS
125020	0425	2512 S JACKSON ST	Crossfit CD
125020	0430	2506 S JACKSON ST	RETAIL /OFFICE
125020	0450	2504 S JACKSON ST	Standard Brewing
125020	0465	317 26TH AVE S	Six Unit Apt
125020	0485	301 26TH AVE S	APT BLDG
125020	0516	2600 S JACKSON ST	SEATTLE MEDIUM NEWSPAPER
125020	0518	2606 S JACKSON ST	SEATTLE MEDIUM NEWSPAPER
125020	0525	2616 S JACKSON ST	Quick Pack Food Mart
125020	0530	325 MARTIN LUTHER KING JR WAY S	APTS
125020	0560	2609 S JACKSON ST	EVERY BODY PHYSICAL FITNESS CLUB
125020	0565		Seattle Fire Station 6
125020	0570	2603 S JACKSON ST	House of Ruff
125020	0649	415 MARTIN LUTHER KING JR WAY S	FOUR PLEX
125020	0715	2608 S LANE ST	Lane Meadows Apt
125020	0895	312 28TH AVE S	SIX UNIT APT
125020	0920	330 28TH AVE S	SEATTLE PARK - EXEMPT
125020	0945		
125020	0950		VACANT LOT(UNBUILDABLE)
125020	1010	2831 S JACKSON ST	CHURCH
125020	1015	2801 S JACKSON ST	CHURCH - EXEMPT
125020	1030	28TH AVE S	CHURCH PKG LOT
125020	1031	28TH AVE S	CHURCH PKG LOT
125020	1055	2818 S KING ST	VACANT LOT
125020	1080		
125020	1090		Parking Lot
125020	1091	2821 S JACKSON ST	Tabernacle Mission Office
125020	1095	2851 S JACKSON ST	ASSOCIATED PARKING
125020	1290	333 30TH AVE S	FOUR PLEX
125020	1420	402 1/2 30TH AVE S	CHURCH - EXEMPT
125020	1500	3001 S KING ST	CENTRAL AREA SENIOR CENTER
140030	0005	2401 S LANE ST	Triplex and SFR
140030	0007		Vacant Multi-family
140030	0009	710 24TH AVE S	FOURPLEX
149360	0000	2101 E YESLER WAY	CENTRAL AREA HEALTH CARE CENTER CONDOMINIUM

Major	Minor	AddrLine	PropName
149613	0000	2001 E YESLER WAY	CENTRAL PARK EAST CONDOMINIUM
156170	0000	922 28TH AVE S	CHESTNUT COURT CONDOMINIUM
159870	0000	2901 S JACKSON ST	CITY VIEW LESCHI CONDOMINIUM
232650	0000	2700 S ELMWOOD PL	ELMWOOD PLACE TOWNHOMES
255170	0000	127 FIR ST	FIR STREET TOWNHOMES CONDOMINIUM
327480	0210	924 MARTIN LUTHER KING JR WAY S	5 Unit Apartment Bldg
327480	0430	2621 S CHARLES ST	VACANT
327480	0445	903 MARTIN LUTHER KING JR WAY S	VACANT
327480	0450	909 MARTIN LUTHER KING JR WAY S	VACANT
327480	0531		Saint Gabriel Church
327480	0540	MARTIN LUTHER KING JR WAY S	Saint Gabriel Church
331950	0285	200 20TH AVE S	CHURCH
331950	0286		
331950	0287		
331950	0350	2034 S MAIN ST	EIGHT UNIT TOWNHOME APARTMENTS (TWO BUILDINGS)
331950	0370	2010 S MAIN ST	TRIPLEX
331950	0380	2010 S MAIN ST	MAIN PLACE APTS
331950	0975	2035 S MAIN ST	11 UNIT APT
331950	0985	2020 S JACKSON ST	ERNESTINE ANDERSON PLACE
331950	1010	2010 S JACKSON ST	Ernestine Anderson Place
331950	1056	2000 S JACKSON ST	Jaam Rek Studio
331950	1070	2006 S WELLER ST	FRANZ BAKERY
331950	1150	2000 S JACKSON ST	VACANT LOT
331950	1161	21ST AVE S	VACANT LAND
331950	1900	2000 S WELLER ST	VACANT LOT
331950	1940		GAI'S BAKERY (BLDG ON 331950-1070)
331950	1965	604 20TH AVE S	ST MARY'S CATHOLIC CHURCH
331950	2010	2036 S LANE ST	VACANT LOT
331950	2030	S LANE ST	Vacant Strip - 10' Wide
341660	0595	100 30TH AVE S	M A Wyman Lumber Co
341660	0755	116 30TH AVE S	BERKLEY APTS
341660	0775	138 30TH AVE	4-PLEX
341660	0825	201 30TH AVE S	APARTMENT BLDG 11 UNITS
364410	0190	YAKIMA AVE S	VACANT LAND
364610	0005	100 23RD AVE S	Catholic Community Services
364610	0065	113 23RD AVE S	Cannon House Retirement & Assisted Living Residence
364610	0066	23RD AVE S	Imp carried on Minor 0065
364610	0070	23RD AVE S	Imp carried on Minor 0065
364610	0080	127 23RD AVE S	Imp carried on Minor 0065
364610	0085	139 23RD AVE S	Old SFR
364610	0095	2200 S MAIN ST	FOUR PLEX
364610	0100	22ND AVE S	Imp carried on Minor 0065
364610	0105	22ND AVE S	Imp carried on Minor 0065

Major	Minor	AddrLine	PropName
364610	0110	22ND AVE S	Imp carried on Minor 0065
364610	0111	22ND AVE S	Imp carried on Minor 0065
364610	0115	22ND AVE S	Imp carried on Minor 0065
364610	0125	209 22ND AVE S	Central Element Apartments
364610	0140	219 22ND AVE S	CENTRAL ELEMENT APARTMENTS
364610	0150	2100 S MAIN ST	APARTMENT BLDG 5 UNITS
364610	0180	2200 S JACKSON ST	CITY OF SEATTLE-PARKS DEPT
364610	0185	2100 S JACKSON ST	VOCATIONAL SCHOOL
364610	0265	23RD AVE S	VACANT LOT
364610	0270	23RD AVE S	VACANT LOT
364610	0275	2214 S JACKSON ST	Flowers Just 4U
364610	0280	2212 S JACKSON ST	Community House
364610	0290	2200 S JACKSON ST	Chef Cafe
364610	0310	2201 S MAIN ST	APARTMENT BLDG 12 UNITS
364610	0320	303 24TH AVE S	PROMENADE 23 - LINE RETAIL WITH OFFICE ABOVE
364610	0340	323 24TH AVE S	PROMENADE 23 - STARBUCKS/WALGREENS
364610	0390	2309 S JACKSON ST	PROMENADE 23 - THRIFTWAY/BANK/RETAIL
364610	0480	2201 S JACKSON ST	WELCH PLAZA
364610	0490	2201 S JACKSON ST	Welch Plaza -Assoc Land for -0480
364610	0540	2101 S JACKSON ST	WASHINGTON JR HIGH SCHOOL
364610	0570	22ND AVE S	VACANT
364610	0585	S JACKSON ST	VACANT LOT
364610	0590	S JACKSON ST	VACANT LOT
364610	0805		Judkins Park
364610	0850	513 23RD AVE S	Seattle Wood Construction Center
364610	0970	722 23RD AVE S	PARNELL'S MINI MARKET
364610	0976		
364610	0977		
364610	0978	718 23RD AVE S	Mixed Use/Live Work
364610	1005	713 23RD AVE S	SHILOH MISSIONARY CHURCH
364610	1010	715 23RD AVE S	CHURCH
364610	1015	2200 S DEARBORN ST	VACANT LOT
374050	0050	2715 S JACKSON ST	CHURCH OF GOD
374050	0070	2713 S JACKSON ST	CHURCH
374050	0075	2717 S JACKSON ST	RETAIL STORE
374050	0080	2723 S JACKSON ST	Jackson St. General Store
374050	0090	417 28TH AVE S	FOUR PLEX
377080	0000	815 23RD AVE S	JUDKINS PARK CONDOMINIUM
379600	0058	115 26TH AVE S	FOUR PLEX
379600	0093	2612 S WASHINGTON ST	FOUR PLEX
379600	0094	S WASHINGTON ST	imp carried on Minor 0093
379600	0129	MARTIN LUTHER KING JR WAY S	RIGHT OF WAY
379600	0260	200 27TH AVE S	APARTMENT BLDG 5 UNITS

Major	Minor	AddrLine	PropName
379600	0265	206 27TH AVE S	FOUR PLEX
379600	0270	27TH AVE S	VACANT LOT
379600	0285	MARTIN LUTHER KING JR WAY S	VACANT LOT
379600	0335	213 27TH AVE S	ROOMING HOUSE
379600	0420	200 24TH AVE S	CHURCH
379600	0430	24TH AVE S	CHURCH PARKING
379600	0440	25TH AVE S	CHURCH PARKING
379600	0446	25TH AVE S	CHURCH PARKING
379600	0450	25TH AVE S	Church
379600	0455	25TH AVE S	CHURCH PARKING
379600	0460	S WASHINGTON ST	CHURCH PARKING
387310	0000	501 23RD AVE S	KINGS VIEW TOWNHOMES CONDOMINIUM
429480	0030	711 29TH AVE S	CHURCH
429480	0175	720 30TH AVE S	Grace United Methodist Church
505015	0000	308 22ND AVE S	MAIN STREET PLACE CONDOMINIUM
516070	0160	949 MARTIN LUTHER KING JR WAY S	SAINT GABRIEL CHURCH OF ETHIOPIANS IN SEATTLE
556964	0000	140 23RD AVE S	MONICA'S VILLAGE PLACE ONE
605860	0090	2510 S CHARLES ST	4 - PLEX
605860	0305	800 23RD AVE S	DEP Homes
605860	0345	910 23RD AVE S	6 UNIT APT
605860	0455	801 23RD AVE S	VACANT COMMERCIAL LAND
605860	0460	807 23RD AVE S	VACANT LAND
605860	0485		Judkins Park
605860	0495		Judkins Park
605860	0500		Vacant
605860	0505	22ND AVE S	VACANT LAND
605860	0530		Judkins Park
605860	0545		Judkins Park
605860	0560		Judkins Park
636290	0095	2520 S DEARBORN ST	Tender Mercy Deliverance Center
636290	0265	800 28TH AVE S	CHURCH
684070	1530	MARTIN LUTHER KING JR WAY	VACANT - EXEMPT
684070	1535	MARTIN LUTHER KING JR WAY	VACANT
684070	1560	2700 E YESLER WAY	APARTMENT BLDG
684070	1709	25TH AVE	VACANT LOT
684070	1720	2307 E FIR ST	APT
684070	1735	2300 E YESLER WAY	SEATTLE PUBLIC LIBRARY DOUGLAS TRUTH BRANCH
690920	0085	1301 31ST AVE S	WAREHOUSE & APARTMENT
690920	0495	1419 31ST AVE S	That's Amore & APTS
690920	0511		
690920	0525	1401 31ST AVE S	STORE
712830	0545	21ST AVE S	JUDKINS PARK
712830	0685	21ST AVE S	Judkins Park

Major	Minor	AddrLine	PropName
712830	0760	S LANE ST	ASSOCIATED PARKING
712830	0815	21ST AVE S	Judkins Park
713730	0030	MARTIN LUTHER KING JR WAY S	VACANT
725420	0005	2601 E YESLER WAY	GROCERY STORE
765860	0170	1123 23RD AVE S	6 - Plex
765860	0185	1121 23RD AVE S	4 - Plex (Bldg B)
765860	0195	1123 23RD AVE S	6 - Plex (Bldg A)
783380	0005	2712 S JACKSON ST	Seattle Girls School
783380	0015	S JACKSON ST	Seattle Girls School
783380	0020	S JACKSON ST	VACANT LOT
783380	0025	S JACKSON ST	VACANT LOT
783380	0030	S JACKSON ST	RIGHT OF WAY
783380	0035	MARTIN LUTHER KING JR WAY S	
783380	0040	MARTIN LUTHER KING JR WAY S	
799990	0000	2508 S KING ST	STERLING COMMONS CONDOMINIUM
872663	0000	301 23RD AVE S	TWENTY-THIRD AND MAIN CONDOMINIUM
872668	0000	918 28TH AVE S	28 NORMAN CONDOMINIUM
872708	0000	932 29TH AVE S	29 NORMAN(0005) CONDOMINIUM
872810	0645	2001 S NORMAN ST	CHRISTIAN RESTORATION CENTER
918720	0055	114 28TH AVE	APARTMENT BLDG 10 UNITS
918720	0060	108 28TH AVE	APT BLDG
918720	0145	100 MARTIN LUTHER KING JR WAY	APARTMENT BLDG 12 UNITS
918720	0235	2810 E YESLER WAY	LESCHI VIEW Apts
918720	0290	120 29TH AVE	FOUR PLEX
918720	0335	133 30TH AVE	Triplex + SFR
918720	0355	115 30TH AVE	Leschi Flats - FourPlex
918720	0360	109 30TH AVE	Fourplex
918720	0365	103 30TH AVE	Fourplex
918780	0000	2611 S WASHINGTON ST	WASHINGTON STREET TOWNHOMES CONDOMINIUM
923750	0000	425 23RD AVE S	WELCH PLAZA CONDOMINIUM
934440	0300	2401 S IRVING ST	COLMAN SCHOOL
937930	0015	510 24TH AVE S	KATERI HOUSE
937930	0040	528 24TH AVE S	VALERIE
937930	0065	531 25TH AVE S	FOUR PLEX
937930	0070	525 25TH AVE S	ALMA GAMBLE APTS
937930	0095	2417 S KING ST	CHURCH
955220	0115	403 30TH AVE S	FOUR PLEX
955220	0165	2900 S KING ST	LESCHI HEIGHTS
955220	0185	2900 S KING ST	Imp Carried on 0165
981870	0005	2600 E FIR ST	Upper Room Church
981920	0000	105 23RD AVE	YESLER HOUSES CONDOMINIUM
982590	0000	116 22ND AVE	YESLER'S MEWS CONDOMINIUM
982670	1210	2014 E YESLER WAY	Clairemont Apt Homes

Major	Minor	AddrLine	PropName
982670	1220	111 21ST AVE	Assoc Minor 1210
982670	1245	170 20TH AVE	First Place School
982670	1255	150 20TH AVE	Imani Village Low Income Apartments
982670	1275	155 21ST AVE	SPRUCE PARK APARTMENTS
982670	1280	E FIR ST	PARKING FOR MINOR 1275
982670	1295	155 21ST AVE	Parcel used in conjunction with Minor 1275
982670	1425	21ST AVE	POR OF MINIPARK
982670	1500	2114 E FIR ST	APARTMENT BLDG 6 UNITS
982670	1515	165 22ND AVE	COMMUNITY DAY CENTER
982670	1520	21ST AVE	Playground
982670	1525	122 21ST AVE	New Hope Baptist Church
982670	1540	21ST AVE	PARKING LOT
982670	1545	104 21ST AVE	Terrace Arms Apt
982670	1550	2114 E YESLER WAY	APARTMENT BLDG - 14 UNITS
982670	1560	22ND AVE	VACANT LOT
982670	1645	23RD AVE S	RIGHT OF WAY
982670	1650	101 23RD AVE S	FIRE STATION
982770	0040	106 22ND AVE	BETHUNE MANOR
982770	0090	119 23RD AVE	CENTRAL AREA YOUTH CENTER