

**Commercial Revalue**

**2018 Assessment roll**

**AREA**

**17**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

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**John Wilson**  
*Assessor*

Dear Property Owners,

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

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

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

### **How is Assessment Uniformity Achieved?**

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure 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*, 2013, Table 1-3. [www.IAAO.org](http://www.IAAO.org)

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

### Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

### Appraisal Area Reports

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



# Executive Summary Report

Appraisal Date 1/1/2018

## Geographic Appraisal Area:

- Area 17: University District

## Sales Summary- Improved Sales:

- Number of Sales: 52
- Range of Sales Dates: 01/2015– 02/2018

## Sales – Improved Ratio Study Summary:

Sales- Improved Valuation Change Summary					
	Mean Assessed Value	Mean Sale Price	Weighted Mean Ratio	C.O.D.*	C.O.V.*
<b>2017 Value</b>	\$ 2,524,500	\$2,907,100	86.8%	15.13%	19.82%
<b>2018 Value</b>	\$2,784,300	\$2,907,100	95.8%	11.07%	14.41%
<b>Abs. Change</b>	\$259,800		9.0%	-4.06%	-5.41%
<b>% Change</b>	10.29%		10.37%	-26.83%	-27.30%

\*Coefficient of Dispersion (COD) and Coefficient of Variation (COV) are measurements of uniformity. A low COD and COV indicate better the uniformity.

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

Total Population- Parcel Summary Data			
	Land	Imps	Total
<b>2017 Value</b>	\$2,408,612,850	\$1,038,303,179	\$3,446,916,029
<b>2018 Value</b>	\$2,725,291,200	\$1,189,344,326	\$3,914,635,526
<b>% Change</b>	13.15%	14.55%	13.57%

Number of Parcels in the Ratio Study Population: **1,323**, excluding specialties.

## Conclusion and Recommendation:

The total assessment for Area 17 increased 13.57% for the 2018 assessment year.

The values recommended in this report improve uniformity, assessment level and equity. Therefore, we recommend posting these values for the 2018 assessment year.

## **Identification of the Area**

### **Name or Designation**

- **Area 17**

### **Area 17 Neighborhoods**

- **17-10** Stone Way - Northlake - Pacific Street
- **17-20** Wallingford
- **17-30** Maple Leaf
- **17-40** Roosevelt
- **17-50** University District
- **17-60** University Park
- **17-70** University Village
- **17-80** Ravenna
- **17-90** Wedgwood
- **17-100** Sand Point- Laurelhurst
- **17-110** University of Washington

### **Area 17 Boundaries**

- North-NE 95th Street (east of Interstate 5) NE 50th Street (west of Interstate 5)
- South- Lake Union, Portage Bay, and Union Bay
- East- Lake Washington
- West- Interstate-5 (north of NE 50<sup>th</sup> Street) and Woodland Park Avenue North (south of NE 50<sup>th</sup> Street)

### **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 17 is located in North and Northeast Seattle entirely within the city limits. The general boundaries are Northeast 95<sup>th</sup> Street to the north, Lake Washington to the east, Interstate-5 and Woodlawn Park Avenue North to the west, and Lake Union and the Ship canal to the south. For appraisal purposes, the Assessor has designated eleven neighborhoods within the area. These neighborhoods are as follows: Stone Way- Northlake- Pacific, Wallingford, Maple Leaf, Roosevelt, University District, University Park, University Village, Ravenna, Sand Point- Laurelhurst, and the University of Washington.

The dominant new construction throughout Geographic Area 17, is housing with ancillary commercial services. The need for housing along with steadily increasing residential rents has proven profitable for developers. The residential units vary from traditional studio, one to three bedroom apartments, SEDU (small efficiency dwelling units), micro (less than eight units per building) and congregate housing (greater than eight units) with communal kitchens and common areas.

Area 17 has been generally fully developed with few remaining building sites. New development typically involves tearing down older structures that no longer contribute to the overall market value. There have been 74 sales in the last three years that are considered to reflect land value.

Seattle has a dynamic work force and has attracted many well educated young people from around the country. Much of the recent development has been driven by this influx of millennials who want to live near employment, entertainment, and shopping. One of the first neighborhoods to embark on such a transformation was the Stone Way- Northlake area. What had been a neighborhood of building suppliers and light manufacturing has been made over into an upscale residential area with ground floor restaurants and retail that target younger residents. Retail offerings include an assortment of stores, hair salons, banks, small restaurants and a brewery with roll-up doors opening to outdoor decks which in fair weather encourages guests to mingle and attracts passersby to join the festivities. Employers in the area include Adobe, Aquent, and various software developers. In line with the development trend for the area, a warehouse at 4025 Stone Way was demolished and a four-story, 59-unit apartment building is currently under construction with 2,004 sq. ft. of retail space and below grade parking for 13 vehicles.



The Roosevelt corridor has been under-going dramatic changes as well and is driven greatly by the Sound Transit Light Rail extension that is currently under construction. Expected to open in 2021, the light rail starting as far north as Northgate, will connect the Roosevelt neighborhood to the University of Washington, Capitol Hill, downtown Seattle, and points south including SeaTac Airport and Angle Lake. The promise of ultra-quick access to the University of Washington and downtown Seattle employment has created a huge demand for residential housing in mixed-use buildings. Roosevelt Way NE was not long ago the home to several auto repair and body shops. This neighborhood will continue to evolve into a denser residential, mixed use community. The project at 4218 Roosevelt Way NE

illustrates this trend. This will be a six-story, 110-unit apartment complex with 5,200 sq. ft. of street level retail and three levels of underground parking for 60 vehicles.



## ROOSEVELT APARTMENTS

4218 ROOSEVELT WAY

DPD Project #3021266

Recommendation Meeting

Northeast Design Review Board

January 30, 2017

The Ravenna neighborhood abuts the Roosevelt neighborhood to the east and with recent tear down property sales is seeing similar development. A particularly large site at 6505 15<sup>th</sup> Avenue NE has a permit that has just been issued for a large scale residential apartment containing street level commercial use focused on serving the tenants and general neighborhood. The design would incorporate the use of walls that open to create pedestrian circulation and a sense of community.





The City of Seattle had been contemplating up-zoning the University District for some period of time and the uncertainty had kept some potential developers in a wait and see mode, however in the spring of 2017, the City Council approved a rezone plan. The zoning changes mostly increased the development height, thereby, increasing density and profit for developers. Also, scheduled to open in 2021, is the Sound Transit University District Light Rail Station. These two factors are creating considerable changes to commerce in the area. The WSECU 45<sup>th</sup> Street Project is currently being constructed in this neighborhood. It is a seven-story, 66,695 sq. ft. office building with retail and restaurant on street level and 58 vehicle parking spaces below grade.



To the east of the campus is the University Village Neighborhood. In this area, older buildings are being remodeled and re-purposed from warehouses to offices and retail. New construction is of the mixed-use variety. One project currently being constructed is 4516 Union Bay Pl NE. This is a five-story, mixed

use building with 61 residential units, 2,400 sq. ft. of street level retail space and underground parking for 116 vehicles.



Further east and north the neighborhoods become mostly single family residential with pockets of commercial buildings that serve the local area. Development in this area is often a combination of live/work units situated side-by-side with residential townhomes.

Overall Area 17 has experienced strong positive growth over the last four years and there is every indication that this trend will continue.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2018

**Date of Appraisal Report:** April 23, 2018

The following appraiser did the valuation for this geographic area:

- Diane Owings, Commercial Appraiser I

## **Highest and Best Use Analysis**

**As if vacant:** Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial 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:** A building that produces the maximum return on the investment is considered to be the highest and best use of the site. The economic concept of highest and best use is particularly important when determining which method (cost, sales comparison, or income capitalization) best reflects the market value for the subject. Area 17 has a number of neighborhoods that are in transition. As the land values increase a property must generate a larger income stream in order for the building to contribute to the overall value. If a property cannot generate an income that is needed to support the land value it is a property that is most likely to be redeveloped. Many of the tax parcels in these neighborhoods carry the land value and a token improvement value of \$1,000

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

## **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: cost, sales comparison, and income capitalization.

- Sales from January 2015 through February 2018 were considered in the analysis.

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP Compliant).

**17-10 Stone Way- Northlake- Pacific Street**



Neighborhood 10 is Stone Way - Northlake - Pacific Street. Along Stone Way between N 45<sup>th</sup> Street and Lake Union is an area of older retail and service businesses with a few industrial properties. The three commercially developed east-west streets lying north of Lake Union are N Northlake Way, N 34<sup>th</sup> Street, and N Pacific Street. Neighborhood 10 has a combination of newer residential and mixed-use projects, small office buildings, and older industrial properties. This neighborhood is experiencing significant new development and is considered highly desirable due to its proximity to downtown Seattle, Gas Works Park, the Burke Gilman Trail and nearby employment, shopping, and restaurants in Fremont. Both Stone Way and Fremont are

known for their dynamic and diverse personalities, dedication to the environment, and appreciation for innovative ideas. New developments contain a mix of ground floor retail with apartments or offices on upper levels.

**17-20 Wallingford**



Wallingford is Neighborhood 20, a business district located along N 45<sup>th</sup> Street between Stone Way N and I-5. Wallingford is a well-established urban neighborhood with many specialty shops, restaurants, and commercial services. Most of the improvements in this area are older buildings that have been well maintained and have urban charm. New construction is primarily townhouse plats.

## 17-30 Maple Leaf



Maple Leaf, Neighborhood 30, was added to Geographic Area 17 for the 2016 revalue. Most of the parcels had previously been in Geographic Area 10-10. This neighborhood has distinctive characteristics. The properties along Roosevelt Way NE are transitioning from large lots with a small commercial structure or small residence into a blend of live-work units and townhouses. The neighboring properties are typical single family residential and long established small businesses. The properties along and abutting Lake

City Way NE tend to be auto oriented businesses surrounded by multi-family structures. Typical new construction is SEDUs, micro-housing and townhouses.

The Maple Leaf Reservoir was covered and made into a City park in 2014. The park provides a natural gathering place for families with children and a focal point for the community. The park also offers recreational space for existing residents and for the townhouses and apartments that are being developed in the neighborhood.



### 17-50 University District



Neighborhood 50 is the University District. This area is often referred to as “The Ave”. It includes the commercial businesses along University Way NE and extends from NE Ravenna Boulevard south to NE 41<sup>st</sup> Street and from 12<sup>th</sup> Avenue NE east to 15<sup>th</sup> Avenue NE. This neighborhood has many specialty retail shops, daycare providers, and small private schools. Sound Transit Link Light Rail is scheduled to open the University Station in 2021 at NE 44<sup>th</sup> Street. It has fueled plans for construction in underdeveloped sites such as surface parking lots or older single family dwellings located on MR (Mid-Rise residential) or NC (Neighborhood Commercial) zoned land. In February 2017, the Seattle City Council passed a measure allowing greater height limits within this neighborhood.

### 17-60 University Park



Neighborhood 60 is University Park. It is bordered by 15<sup>th</sup> Avenue NE on the west, Ravenna Avenue NE to the east, NE Ravenna Blvd on the north, and the University of Washington to the south. This neighborhood is directly north of the University of Washington campus and is a residential area that includes fraternities, sororities, congregate housing and rooming houses, which provide student housing in addition to single family residences. This neighborhood is also experiencing construction of SEDUs, micro and congregate housing

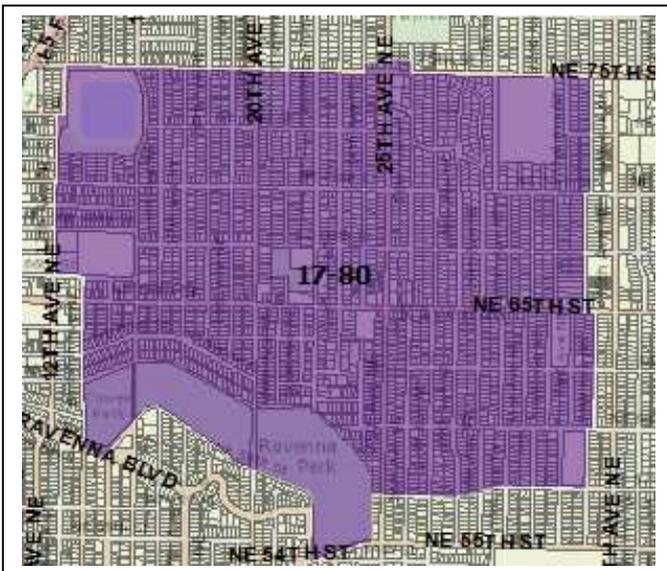
**17-70 University Village**



Neighborhood 70 is the University Village neighborhood. It includes the retail and service businesses located along 25<sup>th</sup> Avenue NE, NE Blakeley Street, NE 50<sup>th</sup> Street, and Union Bay Place NE. This neighborhood is predominantly a retail destination that serves the surrounding residential neighborhoods. Traditionally, NE Blakely Street and Union Bay Place NE have offered local services such as retail paint and fabric stores, cycle shops, dry cleaners and warehouses. The neighborhood has been transitioning to upscale retail, offices and new apartment and condominium units. The University Village complex is valued by

the Major Retail specialty appraiser. There are several major retailers located in the University Village that attract customers from the greater Seattle area and this enhances the surrounding commercial properties.

**17-80 Ravenna**



Neighborhood 80 extends from 12<sup>th</sup> Avenue NE east to 34<sup>th</sup> Avenue NE and from NE 75<sup>th</sup> Street south to NE 57<sup>th</sup> Street. The western portion abuts the rapidly developing Roosevelt Neighborhood (40). The concentration of commercial development is along the NE 65<sup>th</sup> Street corridor. We can anticipate significant changes in the Ravenna neighborhood in the coming years. The City of Seattle recently approved zoning changes that permit greater density in residential, commercial, and mixed-use properties. Sound Transit light rail will have a station serving the new development.

**17-90 Wedgwood- View Ridge**



Neighborhood 90 extends from 34<sup>th</sup> Avenue NE to 45<sup>th</sup> Avenue NE and from NE 95<sup>th</sup> Street south to NE 57<sup>th</sup> Street. This area is predominantly residential. The commercial development, serving the needs of the neighborhood, is located on 35<sup>th</sup> Avenue NE. There are many former single family residences which have been converted into offices. Although 35<sup>th</sup> Avenue NE is an arterial, it still has many residential properties.

**17-100 Sand Point- Laurelhurst**



Neighborhood 100, lying east of 45<sup>th</sup> Avenue NE and extending to Lake Washington, is primarily a residential neighborhood. It includes View Ridge, Windermere, Laurelhurst, and Sand Point. The former Sand Point Naval Air Station has been converted to other public uses, including Warren G. Magnuson Park, public housing, and office space for community organizations. The City of Seattle is constructing low income housing at Sand Point. There is a small neighborhood shopping district along Sand Point Way at about 50<sup>th</sup> Avenue NE. Seattle Children's Hospital is located at Sand Point Way and NE 40<sup>th</sup> Street.

## 17-110 University of Washington



Neighborhood 110 is the University of Washington and associated properties. Tax parcels located in Neighborhood 110 are included in the City of Seattle's zoning with a Major Institution Overlay. The University of Washington dominates northeast Seattle as a destination for employment, students, medical care and sports entertainment. Sound Transit opened the University of Washington Station in March of 2016.

### **Physical Inspection Identification:**

WAC 458-07-015 requires each property to be physically inspected at least once during a six year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhoods 70, 90 100 and a portion of 30 were physically inspected for the 2018 assessment year. The physical inspection comprised 295 parcels, or approximately 19.42% of the 1,519 total parcels located in Area 17 (excluding specialties). A list of the physically inspected parcels is included in the addendum of this report.

## **Scope of Data**

### **Land Value Data:**

Vacant sales between January 2015 and January 2018 were considered in valuing land. Vacant sales are defined as transactions representing land value to the purchaser. The category includes properties undeveloped at the time of sale and properties which were purchased for redevelopment rather than to continue their existing use.

### **Improved Parcel Total Value Data:**

Sales of improved properties from January 2015 to February 2018 were considered in estimating market values of improved properties. Sales information is obtained from excise tax affidavits and reviewed by the appraiser to confirm that sales are "arm's length" market transactions representing market value. Appraisers confirm sales through public records, through inspection of sale properties, and through interviews with buyers, sellers, and agents. Individual verification letters were mailed to buyers and sellers with postage paid return envelopes enclosed. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

## **Land Value**

### **Land Sales, Analysis, Conclusions:**

The subject market has experienced upward pressure on land values. Within Geographic Area 17, there are 74 verified commercial land sales that occurred during the last three years that were utilized for the 2018 revalue.

This year land values increased in all neighborhoods. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. Most of the land sales are properties that were developed decades ago and the building no longer contributes to the overall value. The land value is such that it is prudent to tear down the old structure and redevelop the site to maximize the use of the land and bring an income stream to the developer/owner. In some neighborhoods, land has been rezoned from single family to commercial. In addition, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

The total recommended assessed land value for the 2018 assessment year is \$9,587,171,399. The recommended land values for the 2018 assessment year result in an increase from the 2017 assessment of +11.49%. The totals include taxable and nontaxable parcels in Area 17, including government-owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2017 Land Value	2018 Land Value	% Change
17-10	\$512,613,300	\$618,319,000	20.62%
17-20	\$286,541,500	\$337,697,100	17.85%
17-30	\$400,490,900	\$427,615,400	6.77%
17-40	\$965,103,750	\$1,144,572,600	18.60%
17-50	\$517,916,800	\$610,605,200	17.90%
17-60	\$414,804,600	\$430,669,900	3.82%
17-70	\$853,412,500	\$946,277,000	10.88%
17-80	\$291,748,800	\$314,034,500	7.64%
17-90	\$240,792,600	\$288,296,900	19.73%
17-100	\$2,708,179,200	\$2,996,266,100	10.64%
17-110	\$1,407,703,499	\$1,472,817,699	4.63%
Totals	\$8,599,307,449	\$9,587,171,399	11.49%

### Valuing Neighborhoods with minimal land sale activity

When there is a lack of land sales within a neighborhood, sales from other neighborhoods or areas are considered by the appraiser. Additionally, general market conditions are taken into account.

### Land Overview

Since January 2015, there have been a total 74 commercial land sales in area 17 that meet the requirements of a fair market transaction.

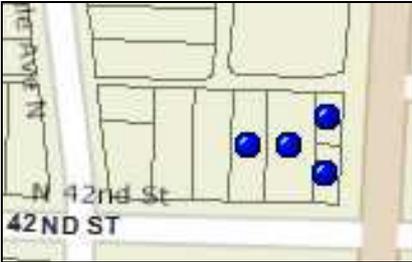
The following is a breakdown of each neighborhood and a summary of the land sales considered. The Assessor considered these sales as the primary method of establishing new assessed land values for each zoning with adjustments for neighborhood location.

### Neighborhood 17-10

The Stone Way Neighborhood has seen some of the most significant changes in recent years. It is transitioning from a neighborhood of commercial and light industrial uses such as roofing, paint and plumbing supplies to upscale restaurants, new offices, and multiple new apartments. Land values have risen in this neighborhood over several years and as a result, the increase this year is 20.62%.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
17	10	182504	9022	12,666	2790884	\$2,400,000	04/05/16	\$189.48	NC2P-40	4	1
17	10	182504	9034	3,485	2774296	\$600,000	12/31/15	\$172.17	NC2P-40	1	2
17	10	182504	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	C1-40	2	3
17	10	182504	9151	12,041	2720155	\$650,743	03/23/15	\$54.04	IC-45	1	4
17	10	408880	4710	6,150	2720157	\$1,000,000	03/24/15	\$162.60	IC-45	1	4
17	10	803370	0140	38,140	2734174	\$7,110,000	05/28/15	\$186.42	C2-40	3	5
17	10	397540	0400	9,831	2810038	\$2,500,000	07/01/2016	\$254.30	NC2-P40	1	6

1.



E # 2790884

Four adjacent parcels sold for \$2,400,000 or \$189/SF

Located at the Northwest corner of N 42nd Street and Stone Way North, sale included plans for 21 residential townhouses.

2.



E # 2774296

One tax parcel sold for \$600,000 or \$172/SF.

Triangular parcel located between Bridge Way North, Albion Place North, and Woodland Park Avenue North.

3.



E # 2888913

Two parcels for redevelopment sold for \$3,500,000 or \$269/SF.

Purchased by adjacent property owner to the north. Proposed 85-unit mixed use project.

4.

E #'s 2720155 & 2720157

An assemblage of two parcels with a total lot size of 18,191 SF. The sales price was \$1,650,743, an average sales price of \$90/SF.

Located in the 1300 block of North Northlake Way and the Burke Gilman Trail. It is to be developed with an office known as Blue Rooster East.



5.

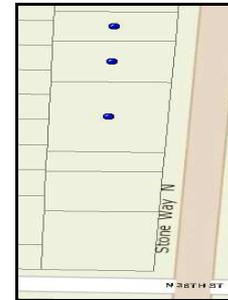
E # 2734174

Sales Price \$7,110,000

Three contiguous tax parcels containing 38,140 SF, sales price \$186/SF.

Located at 3600 Block of Stone Way Avenue North; formerly Morgan's Plumbing.

Imps were torn down to build The Hayes Apartments, a mixed use structure.



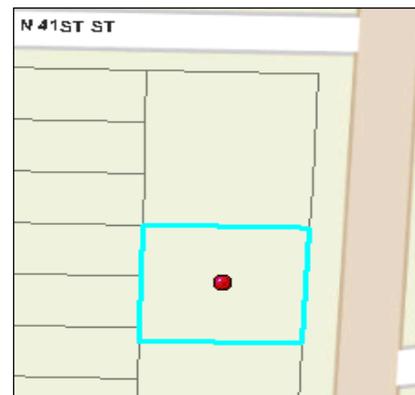
6.

E # 2810038

Sold for \$2,500,000 or \$254/SF

Located on the 4000 block of Stone Way N

Proposal is to construct a 30,000 SF mixed use building with residential units and commercial space.



**Neighborhood 17-20**

The Wallingford business neighborhood has been fairly stable with only three commercial land sales in the last three years. This neighborhood has good access to Interstate 5 and the University of Washington. Wallingford is pedestrian oriented and new multi-family construction is the primary focus of the new development. Land values in Neighborhood 20 increased by 17.85% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	20	782120	0340	11,500	2841166	\$2,210,000	12/23/16	\$192.17	NC2P-40	1	1
017	20	881840	0025	4,410	2905874	\$1,250,000	12/11/17	\$283.45	NC2-40	1	2
017	20	955020	1085	5,225	2859915	\$1,300,000	04/20/17	\$248.80	NC1-30	1	3

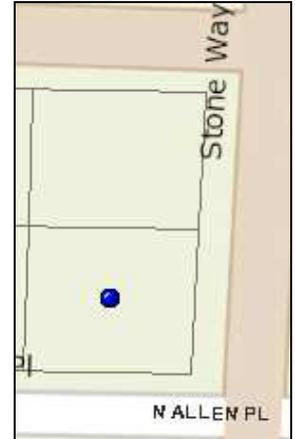
1.

E # 2841166

Sales Price \$2,210,000 or \$192/SF

The property is located on Stone Way North and North Allen Place.

The parcel will be developed with a four-story mixed-use building containing 42 residential units and at-grade commercial space.



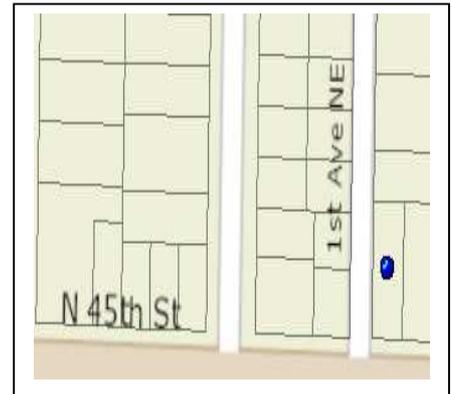
2.

E# 2905874

Sales Price \$1,250,000 or \$283/SF

The property is located on NE 45<sup>th</sup> St.

Redevelopment project will consist of four live/work units + two townhouses.



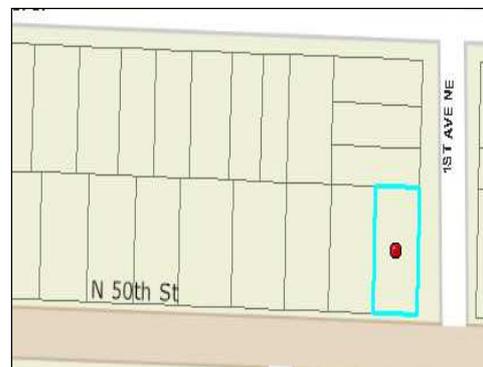
3.

E # 2859915

Sales Price \$1,300,000 or \$249/SF

The property is located on N 50<sup>th</sup> Street and 1<sup>st</sup> Ave NE.

The parcel sold with an approved building permit for a mixed use structure with retail and 17 residential units.



## Neighborhood 17-30

The Maple Leaf business neighborhood was moved from Area 10 to Area 17 for the 2016 assessment year. Maple Leaf has been experiencing growth of live-work units, townhouse plats, and micro-housing on commercially zoned sites. There have been five land sales in the last three years. Sale # 1 was sold with plans for a 149-unit multi-family development. Sale # 4 is being redeveloped with assisted living for the elderly. In 2017 Land values in neighborhood 30 were below market value and were increased substantially. This year a smaller increase was necessary at 6.77%. The land values in this neighborhood remain at the lower end of land values for area 17.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	30	510140	0396	22,231	2795359	\$3,900,000	05/09/16	\$175.43	C1-65	1	1
017	30	510040	1528	14,789	2906358	\$3,562,500	12/11/17	240.89	C2P-40	2	2
017	30	642410	0006	2,850	2809611	\$305,000	07/15/16	\$107.02	LR1	1	3
017	30	510040	0245	56,771	2709153	\$4,235,000	01/08/15	\$74.60	LR2	1	4
017	30	510040	2508	2,893	2761531	\$310,000	10/09/15	\$107.16	NC2P-40	1	5

1.

E # 2795359

The subject redevelopment is currently under construction. The single parcel contains 22,231 SF.

The Sales Price was \$3,900,000 or \$175/SF

The site is located at the northeast corner of NE 85<sup>th</sup> Street and 20<sup>th</sup> Avenue NE.

The sale included a building permit and plans for 149 multi-family units.



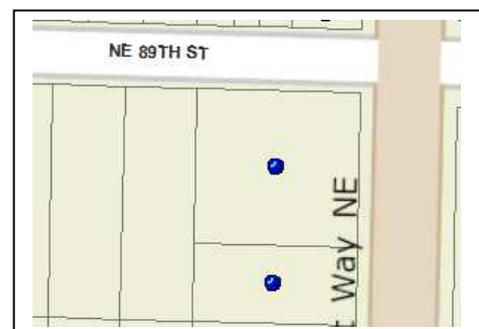
2.

E# 2906358

Two adjacent parcels sold together for \$3,562,500 or \$241/SF

The site is located at the corner of Roosevelt Way NE and NE 89<sup>th</sup> St.

Plans are for a redevelopment project of 80,000 SF multi-family building.



3.

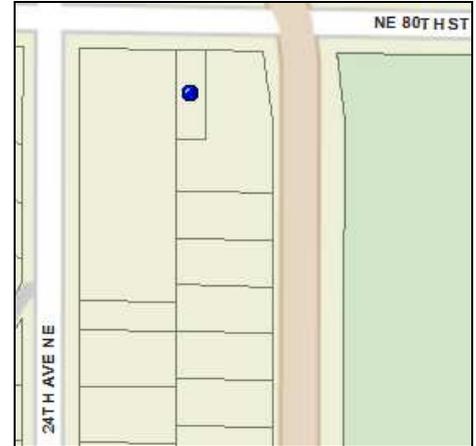
E # 2809611

The subject is a small site with 2,850 SF. It is developed with a shed that is used as a Tool Lending Library.

The Sales Price was \$305,000 or \$107/SF

The lot is located mid-block on the south side of NE 80<sup>th</sup> Street between 24<sup>th</sup> & 25<sup>th</sup> Avenues NE.

The property was purchased by the Northwest Preparatory Academy and was not on the open market.



4.

E # 2709153

Sales Price \$4,235,000 or \$75/SF

Located in the 8500 block of 15<sup>th</sup> Avenue NE

Site is currently being redeveloped into facility for assisted living and memory care called Aegis in Ravenna.



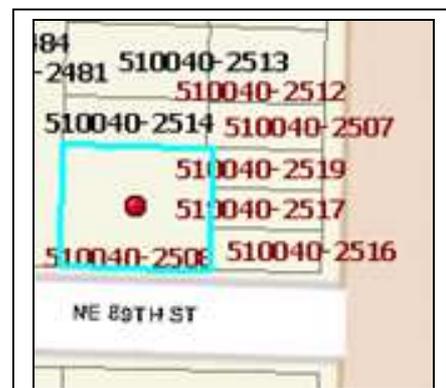
5.

E # 2761531

Sales Price \$310,000 or \$107/SF

It is located on NE 89<sup>th</sup> Street and Roosevelt Way NE.

Site was subdivided into three townhouse lots with new live/work units.

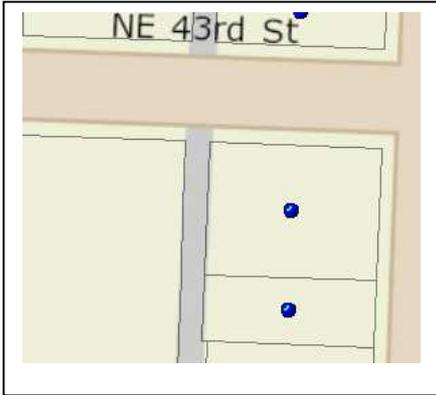


## **Neighborhood 17-40**

The Roosevelt corridor is undergoing a transformation shaped by construction of the light rail stations that will link this area to downtown Seattle as well as Northgate. The demand for land for redevelopment has created bidding wars and land prices have risen dramatically. There are 33 land sales in this neighborhood. This area was also part of the University District rezone which was finalized in February of 2017. The zoning changes allow greater height and density in some areas and include development standards, incentives, and affordable housing requirements. The land values in the Roosevelt Neighborhood increased an average of 18.60% this year. Most of the land sales are sites that were underutilized where an old building was razed for a multi-story mixed use project.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	040	114200	0645	8,240	2909576	\$4,800,000	01/03/18	\$582.52	SM-U 75-240 (M1)	1	1
017	040	114200	0655	4,120	2908107	\$2,600,000	12/18/17	\$631.07	SM-U 75-240 (M1)	1	1
017	040	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	NC2-40	1	2
017	040	286210	0560	8,000	2882236	\$2,500,000	08/03/17	\$312.50	NC2-40	1	2
017	040	409230	0695	3,112	2737414	\$400,000	06/15/15	\$128.53	LR3	1	3
017	040	409230	1270	3,325	2712373	\$588,000	01/20/15	\$176.84	LR3	1	4
017	040	533520	0210	4,500	2712781	\$615,000	01/30/15	\$136.67	LR2	1	5
017	040	533520	0581	7,226	2889309	\$1,810,000	09/14/17	\$250.48	SM-U 95-320 (M1)	1	6
017	040	671670	0056	4,800	2760739	\$805,000	09/29/15	\$167.71	NC2-40	1	7
017	040	674670	2050	3,780	2751123	\$861,000	08/17/15	\$227.78	NC2-40	1	8
017	040	674670	2070	8,506	2900744	\$2,500,000	11/02/2017	\$293.91	NC2-40	2	9
017	040	881240	0360	9,630	2762716	\$2,525,000	10/20/15	\$262.20	MR	2	10
017	040	922140	0260	22,860	2867109	\$5,000,000	05/16/17	\$218.72	LR2	1	11
017	040	922140	0445	19,050	2855206	\$9,000,000	03/08/17	\$472.44	NC3-65	2	12
017	040	952810	2175	3,090	2776195	\$700,000	12/28/15	\$226.54	NC2-40	1	13
017	040	952810	2180	7,226	2773650	\$1,400,000	12/17/15	\$193.74	NC2-40	2	13
017	040	952810	2685	3,090	2746826	\$705,000	07/17/15	\$228.16	MR	1	14
017	040	952810	2690	3,090	2746774	\$705,000	07/10/15	\$228.16	MR	1	14
017	040	952810	2865	4,120	2717328	\$794,500	02/26/15	\$192.84	MR	1	15
017	040	952810	2870	4,120	2717319	\$818,900	03/04/15	\$198.76	MR	1	15
017	040	952810	2875	4,120	2717324	\$815,900	03/02/15	\$198.03	MR	1	15
017	040	952810	2895	4,635	2804533	\$1,112,400	06/23/16	\$240.00	MR	1	16
017	040	952810	2905	3,090	2804530	\$742,000	06/23/16	\$240.13	MR	1	16
017	040	952810	2910	3,090	2804524	\$785,000	06/23/16	\$254.05	MR	1	16
017	040	952810	2920	5,219	2804522	\$1,304,750	06/23/16	\$250.00	MR	1	16
017	040	952810	2940	6,180	2804544	\$1,483,200	06/23/16	\$240.00	MR	1	16
017	040	952810	2950	3,560	2804538	\$855,000	06/23/16	\$240.17	MR	1	16
017	040	952810	2955	2,613	2804552	\$875,000	06/23/16	\$334.86	MR	1	16
017	040	952810	2960	3,605	2804556	\$865,200	06/23/16	\$240.00	MR	1	16
017	040	952810	2965	3,605	2804553	\$920,000	06/23/16	\$255.20	MR	1	16
017	040	952810	2970	3,914	2804563	\$940,000	06/23/16	\$240.16	MR	1	16
017	040	952810	2971	4,290	2804560	\$1,150,000	06/23/16	\$268.07	MR	1	16
017	040	952810	2995	2,453	2746843	\$625,000	07/27/15	\$254.79	NC3-65	1	17

1.



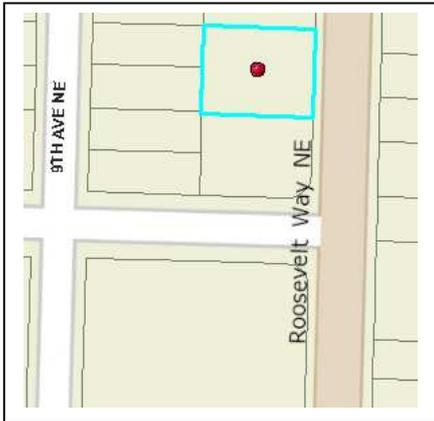
E # 2909576 & 2908107

Sales Price \$4,800,000 &  
\$2,600,000

Located at the corner of NE 43<sup>rd</sup> St  
and 11<sup>th</sup> Ave NE

1925 small office building & 1907  
SFR converted to a rooming house  
and now proposed a 116-unit  
mixed-use complex.

2.



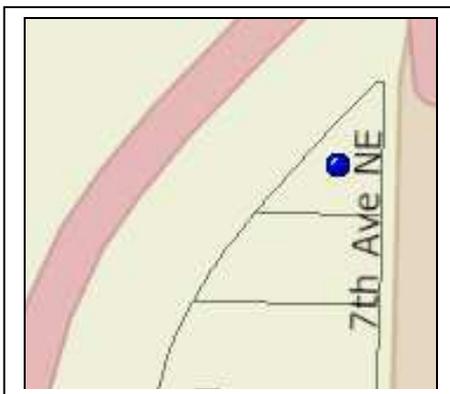
E# 2880385 & 2882236

Sales Price \$2,352,000 & \$2,500,000

Two sales of the same parcel sold 13 days  
apart. The first sale was pending ten  
months (10/2016) prior to closing. After  
closing this parcel resold 13 days later for  
\$148,000 more.

1927 small retail store to be razed for a  
49-unit mixed use building.

3.



E # 2737414

Sales Price \$400,000 or \$129/SF

Located in the 4300 block of 7<sup>th</sup> Avenue  
NE

The subject is located on an arterial and  
abuts Interstate 5 freeway. The lot is  
triangular in shape and has a high noise  
level. A new rooming house has been  
constructed on this site.

4.



E # 2712373

Sales Price \$588,000 or \$177/SF

Located in the 4200 block of 8<sup>th</sup> Avenue NE

20 SEDU apartment building constructed.

5.



E # 2712781

Sales Price \$615,000 or \$137/SF

Located in the 4700 block of 9<sup>th</sup> Avenue NE

1908 single family residence was razed and an eight unit apartment was constructed on this single tax parcel.

6.

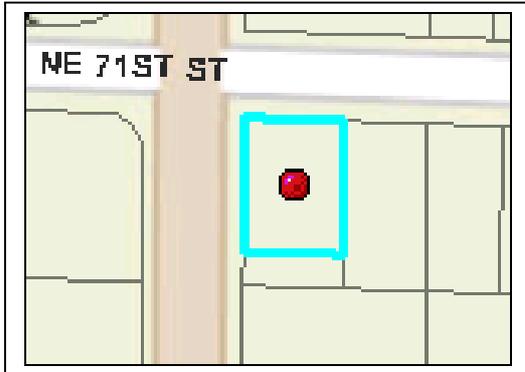


E # 2889309

Sales Price \$1,810,000 or \$250/SF

Parking lot was sold to adjacent property owner for assemblage.

7.



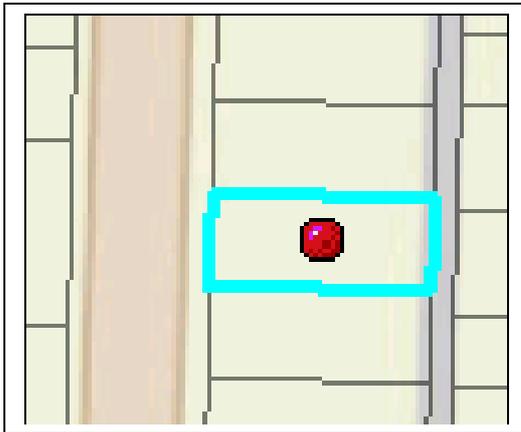
E # 2760739

Sales Price \$805,000 or \$168/SF

Located in the 7000 block of Roosevelt Way NE

Corner lot is to be redeveloped with a four-story, 30 unit apartment building.

8.



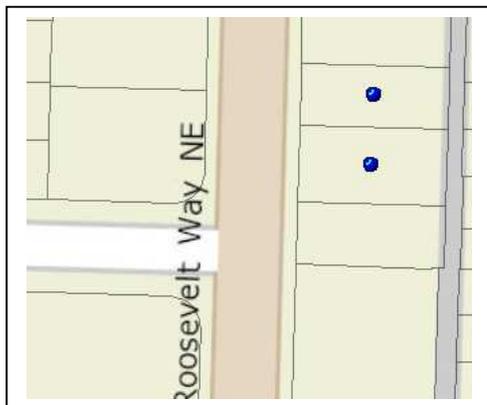
E # 2751123

Sales Price \$861,000 or \$228/SF

Located in the 5300 block of Roosevelt Way NE

Purchased as a land investment.

9.



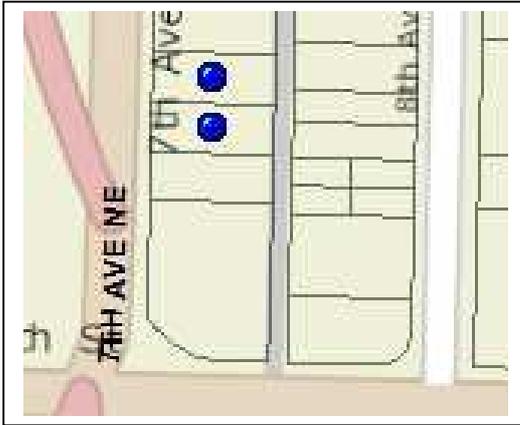
E# 2900744

Sale Price \$2,500,000 or \$294

Located in the 5300 block of Roosevelt Way NE

Proposed mixed use project with 57 units and commercial space on ground floor.

10.



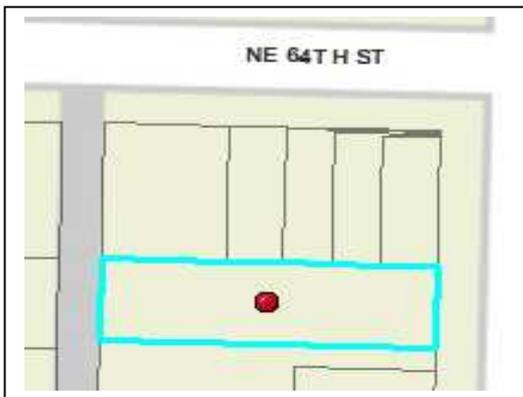
E# 2762716

Sales price of \$2,525,000 or 262/SF

Two parcels located two lots north of NE 45th St.

60 bedroom congregate residence is planned on each lot.

11.

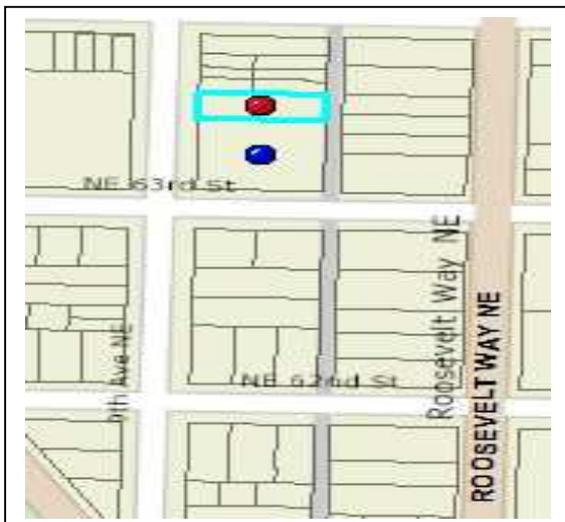


E# 2867109

Sale price of \$5,000,000 or 219/SF

Parcel is located four blocks from light rail station and is slated to be a 20-26 unit high density town home development with the price reflecting \$300K credit for additional work (waterline redirection) that is required to develop the site.

12.



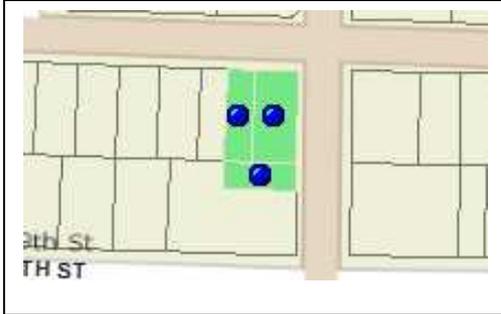
E# 2855206

Sale price of \$9,000,000 or \$472/SF

Two parcels located a couple of blocks southwest of Roosevelt Light Rail station.

A seven-story, 144-unit apartment with 104 parking spaces is planned.

13.



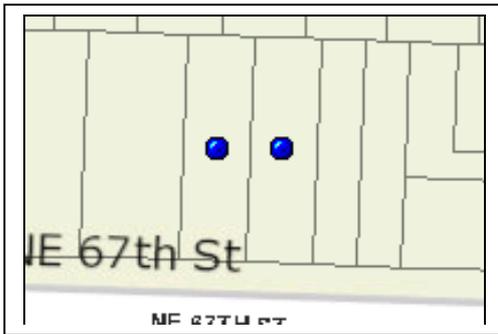
E# 2776195 & E# 2773650

Sale of one parcel at a price of \$700,000 or \$227/SF  
& sale of two parcels at a price of \$1,400,000 or \$194/SF

Location is the southwest corner of NE 70<sup>th</sup> Street  
and Roosevelt Way NE

A 71 unit apartment is currently under  
construction.

14.



E #'s 2746826, 2746774

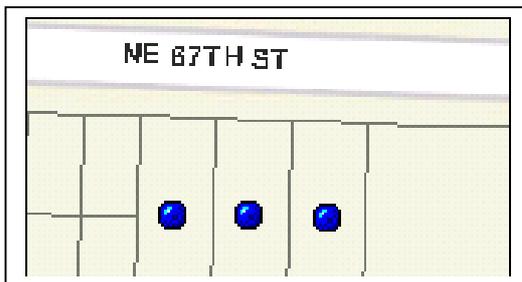
Sale of two tax parcels with a total lot size of  
6,180SF

Total Sales Price \$1,410,000 or \$228/SF

Located in the 800 block of NE 67<sup>th</sup> Street

A 76 unit apartment was constructed.

15.



E #'s 2717328, 2717319, 2717324

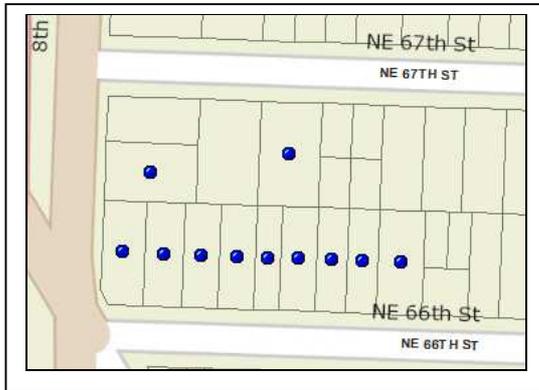
The three sales represent a total lot size of  
12,360 SF

Total Sales Price \$2,429,300 or \$197/SF

Located in the 800 block of NE 67<sup>th</sup> Street

Building plans are for a seven-story, 178 unit  
congregate housing complex.

16.



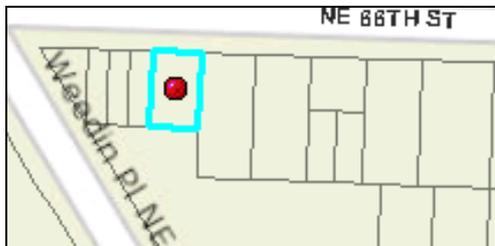
E #'s 2804522, 2804524, 2804530, 2804533, 2804538, 2804544, 2804552, 2804553, 2804556, 2804560, 2804563

Total Sales Price \$11,032,550 or \$252/SF

Located in the 800 Block of NE 66<sup>th</sup> Street

Redevelopment into three separate lots to build two eight-story structures and one seven-story structure containing a total of 303 apartment units with parking for 254 vehicles.

17.



E # 2746843

Sales Price \$625,000 or \$255/SF

Located in the 800 block of NE 66<sup>th</sup> Street

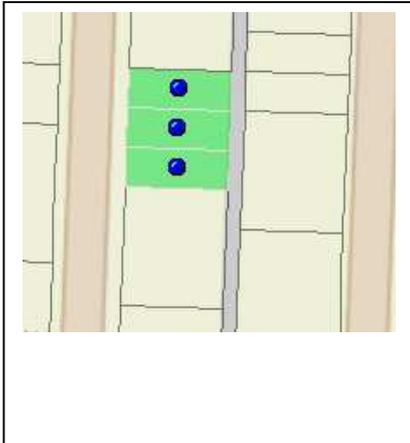
Proposed 20 unit apartment structure.

**Neighborhood 17-50**

University District businesses, located along University Way, are generally oriented to serving the needs of the students and campus community. The new development in this neighborhood is also influenced by the light rail station in the heart of the neighborhood. Apartments and mixed use development comprise most of the new projects. This area was part of the University District rezone which was finalized in February of 2017. The zoning changes allow greater height and density in some areas and include development standards, incentives, and affordable housing requirements. Land values in the University District increased by 17.90% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref. #
017	050	114200	1490	4,120	2755831	\$1,599,600	09/15/15	\$388.25	MR-RC	1	1
017	050	114200	1495	8,240	2755827	\$2,700,000	09/15/15	\$327.67	MR-RC	2	1
017	050	522630	0130	4,995	2837320	\$1,200,000	11/23/16	\$240.24	NC2P-40	1	2
017	050	522630	0140	7,440	2855515	\$2,250,000	03/23/17	\$302.42	NC2P-40	1	3
017	050	871460	0090	7,440	2716628	\$2,020,000	02/23/15	\$271.51	NC2P-40	2	4
017	050	881640	0435	26,040	2748751	\$8,120,000	08/05/15	\$311.83	NC3P-65	1	5
017	050	881640	0730	7,440	2727158	\$2,100,000	04/27/15	\$282.26	NC3P-65	1	6
017	050	881640	0715	3,720	2909170	\$1,500,000	12/29/17	\$403.23	NC3P-65	1	7

1.



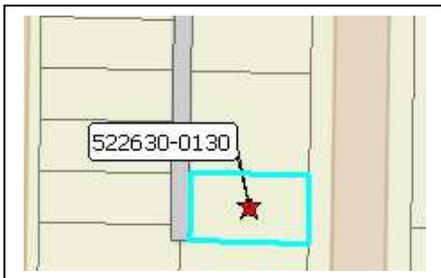
E #'s 2755831, 2755827

These two sales represent three parcels with a total lot size of 12,360 SF

Total Sales Price \$4,299,600 with an average sales price of \$348/SF

The property has been developed with a seven-story, 84 unit residential structure known as The Parsonage.

2.

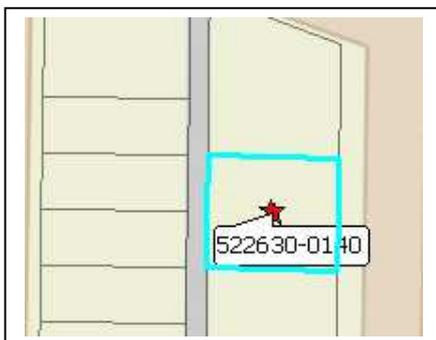


E#2837320

Sales Price \$1,200,000 or \$240/SF

Site is to be redeveloped with a four-story building containing 31 studio units and 900 SF of retail.

3.

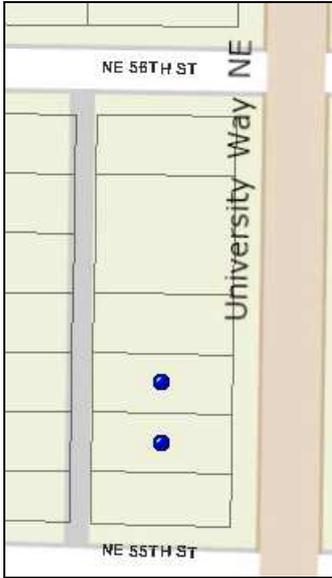


E# 2855515

Sales Price \$2,250,000 or \$302/SF

Proposal is for a five-story mixed use building with 57 residential units, 2,000 SF of retail and no parking.

4.



E # 2716628

Sales Price \$2,020,000 or \$272/SF

Sale included two parcels

Located in the 5500 block of University Way NE

Purchased for future development.

5.

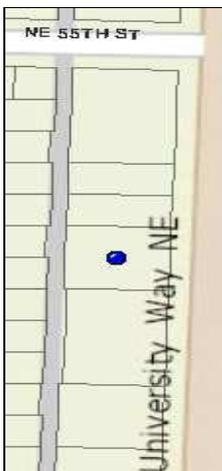


E # 2748751

Sales Price \$8,120,000 or \$312/SF land

The Hub – a new mixed use building was constructed with 111 residential units, street level retail and parking.

6.



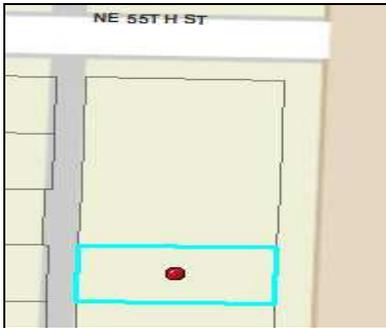
E # 2727158

Sales Price \$2,100,000 or \$282/SF

Located in the 5300 block of University Way NE

Purchased as an investment in the land.

7.



E# 2909170  
 Sale Price \$1,500,000 or \$403/SF

Located in the 5200 block of University Way NE.  
 Purchased by adjacent land owner.

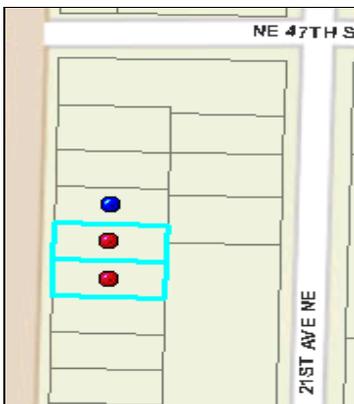
The site will be part of a mixed-use project with student housing and 3,000 SF of retail.

**Neighborhood 17-60**

University Park is a residential neighborhood located just north of the University of Washington campus. This neighborhood has sororities, fraternities, congregate housing, and many formerly single family houses rented as rooming houses. The new construction taking place in this neighborhood is housing related. Most of the new construction has been micro-housing where occupants have a bedroom a 3/4 bath, and a small kitchenette or share a kitchen with other residents. This area was part of the University District rezone which was finalized in February of 2017. The zoning changes allow greater height and density in some areas and include development standards, incentives and affordable housing requirements. Land values in Neighborhood 60 increased 3.82% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref. #
017	060	092504	9063	4,000	2759554	\$900,000	09/30/15	\$225.00	LR3	1	1-B
017	060	092504	9119	8,000	2760226	\$1,860,000	10/07/15	\$232.50	LR3	2	1-A
017	060	717480	0625	5,000	2844338	\$800,000	01/06/17	\$160.00	LR2	1	2
017	060	882390	0945	4,320	2843995	\$1,130,000	01/11/17	\$261.57	LR3	1	3

1A & 1B.



1-A (Red Dots) E # 2760226  
 Sales Price \$1,860,000 or \$233/SF

1-B (Blue Dot) E # 2759554  
 Sales Price \$900,000 or \$225/SF

Both parcels to be redeveloped with micro-housing

2.

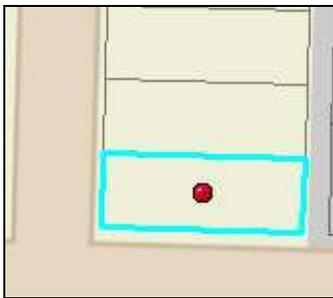


E# 2844338  
 Sale Price \$800,000 or \$160/SF

Located in the 5100 block of Ravenna Ave NE

A project consisting of six townhouses on the site is proposed.

3.



E# 2843995  
 Sale Price \$1,130,000 or \$262/SF

Located in the northeast corner of NE 50<sup>th</sup> St and 15<sup>th</sup> Ave NE.

Plans are to redevelop this site into a structure with 14 micro units and 16 apartments.

**Neighborhood 17-70**

University Village is a life style open air shopping mall. The surrounding area is valued by the geographic appraiser as Neighborhood 70. In recent years there has been an increase in development and conversions of buildings into higher uses, such as from a warehouse to an office building. There are six land sales in Neighborhood 70 of Commercially zoned land. The land values in this neighborhood increased by 10.88% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref. #
017	070	102504	9099	8,887	2910977	\$2,600,000	01/12/18	\$292.56	NC2P-30	1	1
017	070	243620	0865	19,900	2876075	\$8,000,000	07/07/17	\$402.01	NC2P-40	1	2
017	070	243620	0896	8,200	2876065	\$3,210,000	07/07/17	\$391.46	NC2P-40	1	2
017	070	243620	0900	3,712	2876072	\$2,000,000	07/07/17	\$538.79	NC2P-40	1	2
017	070	243720	0020	24,066	2718867	\$4,900,000	03/11/15	\$203.61	C2-65	1	3
017	070	919120	1690	13,504	2839774	\$2,340,000	12/14/16	\$173.28	NC2P-30	2	4

1.

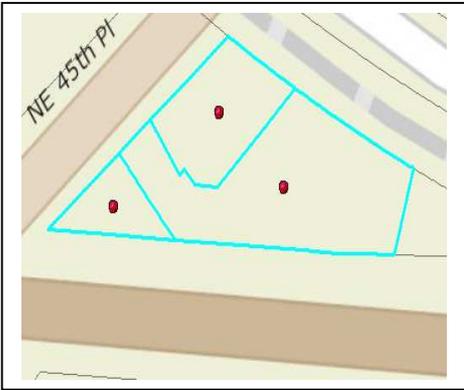


E# 2910977

Sales Price \$2,600,000 or \$293/SF

1961 built bank & retail located in the 4500 block on Sandpoint Way purchased by Children's Hospital.

2.



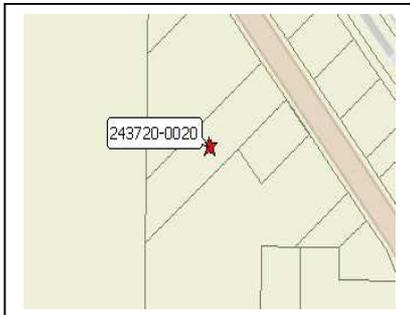
E# 2876075, 2876065 & 2876072

Total Sales Price \$13,210,000 \$415/SF

Located on NE 45<sup>th</sup> St near University Village

Sale of three adjacent parcels by different sellers with various commercial retail buildings sold to one buyer. Off-market deal with buyer planning to develop a senior housing community in two years when lease terms of buildings expire.

3.



E# 2718867

Sales Price \$4,900,000 or \$204/SF

Located in the 4600 block of Union Bay Pl NE adjacent to University Village

Proposed six-story mixed use building with 20,600 SF of commercial space plus residential above and 68 parking spaces. Project also involves a smaller parcel to the south purchased in 2014.

4.



E # 2839774

Sales Price \$2,340,000 or \$173/SF which includes two parcels.

It is located on NE Blakeley St and 26<sup>th</sup> Ave NE

Proposed development of a three story mixed retail and office building.

**Neighborhood 17-80**

The Ravenna Neighborhood has had several land sales within the last three years. The neighborhood is primarily residential with the commercial development serving the immediate area. Land values increased 7.64% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	080	052504	9028	3,800	2862818	\$1,135,000	05/04/17	\$298.68	NC2P-65	1	1
017	080	052504	9043	3,060	2890879	\$998,400	09/20/17	\$326.27	NC2P-65	1	1
017	080	508140	0375	9,400	2764811	\$1,100,000	10/07/15	\$117.02	NC1-30	1	2
017	080	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	LR3	1	3

1.



E# 2862818

Sales Price \$1,135,000 or \$299/SF

& E# 2890879

Sales Price \$998,400 or \$326/SF

Both parcels are part of an eight lot assemblage for a seven-story apartment building with 165 units, retail space, and 130 parking spaces.

2.



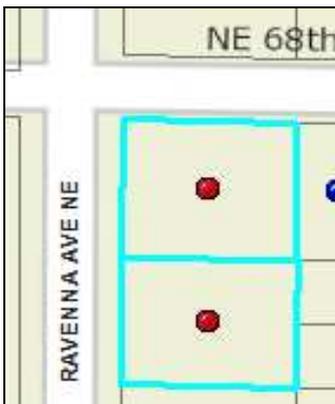
E # 2764811

Sales Price \$1,100,000 or \$117/SF

This parcel is located on the northwest corner of NE 75<sup>th</sup> Street and 25<sup>th</sup> Avenue NE

The subject previously had a gas station which was demolished in 2010. The land was contaminated and cleaned up prior to the sale. Five live/work townhouses and two SFR's are currently being constructed.

3.



E # 2898924

Sales Price \$3,475,000 or \$206/SF

These parcels are located on the 6800 block of Ravenna Ave NE

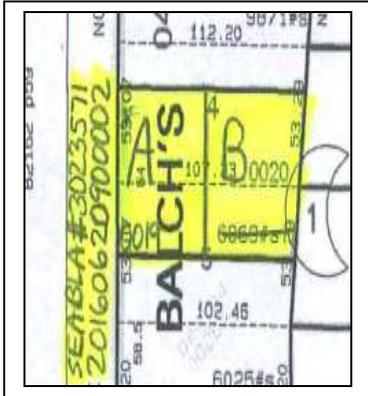
Two adjacent parcels sold by the same seller to the same buyer to construct a new development consisting of 18 townhouses which are planned for mid-2018.

### Neighborhood 17-90

Wedgwood and View Ridge comprise Neighborhood 90. These neighborhoods are primarily residential in character. The commercial development serves the immediate neighborhood. There have been two land sales in Neighborhood 90 within the last three years. Land values increased by 19.73% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	090	044100	0020	6,869	2789699	\$950,000	04/05/16	\$138.30	LR2 RC	1	1
017	090	684470	0155	11,832	2910729	\$1,700,000	01/09/18	\$143.68	NC1-30	1	2

1.



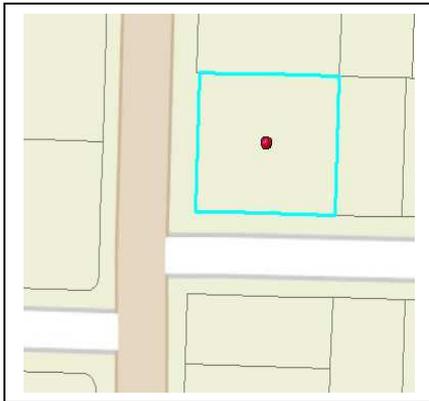
E # 2789699

Sales Price \$950,000 or \$138/SF

Located in the 8000 block of 35<sup>th</sup> Avenue NE

Parcel sold as one lot and was subsequently subdivided into two lots. Both sites have been developed with residential structures.

2.



E# 2910729

Sales Price \$1,700,000 or \$144/SF

Located on the corner of 94<sup>th</sup> and 35<sup>th</sup> Ave NE

Proposed Mixed Use with 14 residential units and four commercial spaces.

**Neighborhood 17-100**

Laurelhurst and Sand Point are primarily residential and multi-family in character. Children’s Hospital, a major regional hospital facility, dominates the commercial development. Other commercial development is oriented to serving the local community. There have been two land sales in Neighborhood 100 in the last three years. Land values increased 10.64% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	100	039450	0095	8,058	2837121	\$1,600,000	11/20/16	\$198.56	LR1	1	1
017	100	039450	0100	8,300	2888134	\$1,500,000	08/21/17	\$180.72	LR1	1	2

1.



E# 2837121

Sales Price \$1,600,000 or \$199/SF

4-Plex was razed with permit for the construction of a three-story six unit row house project.

2.



E# 2888134

Sales Price \$1,500,000 or \$181/SF

Proposed for two row houses and three SFR's.

### Neighborhood 17-110

Neighborhood 110 is the designation given to six properties that are valued by the geographic appraiser but are influenced by the University of Washington Major Institution Overlay by the City of Seattle for purposes of future development. There have not been land sales in this neighborhood. Due to the small sample of properties the change in values is statistically insignificant. Land values increased an average 4.63%.

### Total Land Values in Area 17

The overall percentage of value change for all neighborhoods in area 17 is 11.49%.

The table on the next page summarizes the land valuation model applied to the properties in Area 17. All dollar amounts are stated as a price per square foot of land area.

Area 17 Land Values for 2018 Assessment Year by Zoning and Neighborhood											
Zoning	17-10 Stone Way- Northlake- Pacific St	17-20 Wallingford	17-30 Maple Leaf	17-40 Roosevelt District	17-50 University District	17-60 University Park	17-70 University Village	17-80 Ravenna	17-90 Wedgwood- View Ridge	17-100 Laurelhurst- Sand Point	17-110 University of Washington
C1-30	\$150										
C1-40	\$175		\$120	\$200			\$175				
C1-65			\$160				\$190				
C1P-40	\$175										
C2-30	\$150										
C2-40	\$190						\$190				
C2-65							\$200				
C2P-40	\$190										
IBU85	\$160										
IC-45	\$140										\$140
LR1	\$150		\$100	\$150		\$150	\$150	\$130		\$140	
LR1 RC								\$130			
LR2	\$160	\$160	\$120	\$160	\$160	\$165	\$165	\$140	\$140	\$150	
LR2 PUD			\$120						\$140		
LR2 RC	\$160	\$160	\$120						\$140		
LR3	\$170		\$130	\$170	\$170	\$185	\$170	\$150	\$150	\$160	
LR3 PUD										\$160	
LR3 RC		\$170			\$170		\$170			\$160	
MIO-37-LR1										\$140	\$150
MIO-37-SF5000										\$90	
MIO-50-C1-40							\$175				\$200
MIO-65-C1-65											\$270
MIO-65-C1-40											\$200
MIO-65-IC-45											\$160
MIO-65-LR3						\$185					
MIO-65-NC3-65											\$280
MIO-105-MR				\$240	\$250						\$250
MR				\$250	\$250						
MR-RC											
NC1-30	\$150	\$160					\$150	\$150	\$140		
NC1-40			\$120				\$170			\$150	
NC1P-40								\$160			
NC2-30									\$150		
NC2-40		\$200	\$130	\$200		\$200	\$180	\$180		\$175	
NC2-65					\$270	\$270					
NC2P-30		\$160			\$175		\$150		\$150	\$150	
NC2P-40	\$190	\$200	\$130		\$225		\$180	\$180	\$175	\$175	
NC2P-65	\$250	\$275		\$280				\$200			
NC3-40											
NC3-65				\$280	\$280						
NC3-75				\$280	\$280						
NC3-85				\$300							
NC3P-40	\$190	\$200									
NC3P-65				\$280	\$280						
NC3P-85				\$300							
SF 5000	\$100	\$100	\$65	\$90	\$105	\$100	\$85	\$85	\$85	\$90	
SF 7200			\$55						\$70	\$90	
SF 9600										\$70	
SM-U 75-240 (M1)				\$280	\$280						
SM-U 85					\$280						
SM-U 95-320 (M1)				\$300	\$300						
SM-UR 75-240 (M1)				\$280	\$280						

**ALL PROPERTIES IN AREA 17 ARE LOCATED IN THE CITY OF SEATTLE**  
**Zoning Definitions per City of Seattle Code**

<b>Neighborhood Commercial Zones</b>			
<b>Zoning</b>	<b>Description</b>	<b>Zoning</b>	<b>Description</b>
<b>NC1-30</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b> 30' height limit Unlimited Residential Density	<b>NC2-65</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b> 65' height limit Unlimited Residential Density
<b>NC1-40</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b> 40' height limit Unlimited Residential Density	<b>NC3-40</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b> 40' height limit Unlimited Residential Density
<b>NC2-30</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b> 30' height limit Unlimited Residential Density	<b>NC3-65</b>	<b>PEDESTRIAN-SHOPPING DISTRICT</b> 65' height limit Unlimited Residential Density
<b>NC2-40</b>	<b>PEDESTRIAN-ORIENTED SHOPPING</b> 40' height limit Unlimited Residential Density		

<b>Commercial &amp; Industrial Zones</b>			
<b>Zoning</b>	<b>Description</b>	<b>Zoning</b>	<b>Description</b>
<b>C1-30</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b> 30' height limit Mixed use standards same as NC1	<b>C2-30</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b> 30' height limit Conditional use approval for residential
<b>C1-40</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b> 40' height limit Mixed use standards same as NC1	<b>C2-40</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b> 40' height limit Conditional use approval for residential
<b>C1-65</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b> 65' height limit Mixed use standards same as NC1	<b>C2-65</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b> 65' height limit Conditional use approval for residential
<b>IC-45</b>	<b>INDUSTRIAL COMMERCIAL</b> 45' height limit Unlimited Residential Density	<b>IBU-85</b>	<b>INDUSTRIAL BUFFER</b> 85' height limit

Multi Family Zones			
Zoning	Description	Zoning	Description
LR1	<b>LOWRISE 1</b> 1 DWELLING UNIT PER 1,600 SF LOT AREA MAX 30' HEIGHT LIMIT	LR1 RC LR1 PUD	<b>LOWRISE 1 + COMMERCIAL USE</b> <b>LOWRISE 1 PLANNED UNIT DEVELOPMENT</b>
LR2	<b>LOWRISE 2</b> 1 DWELLING UNIT PER 1,200 SF LOT AREA MAX 30' HEIGHT LIMIT	LR2 RC LR2 PUD	<b>LOWRISE 2 + COMMERCIAL USE</b> <b>LOWRISE 2 PLANNED UNIT DEVELOPMENT</b>
LR3	<b>LOWRISE 3</b> 1 DWELLING UNIT PER 800 SF LOT AREA  MAX 40' HEIGHT IN GROWTH AREAS MAX 30' HEIGHT OUTSIDE GROWTH AREAS	LR3-RC LR3-RC	<b>LOWRISE 3 + COMMERCIAL USE</b> <b>LOWRISE 3 PLANNED UNIT DEVELOPMENT</b>
MR	<b>MID-RISE APARTMENT</b> 60 FT HEIGHT LIMIT  UNLIMITED RESIDENTIAL DENSITY	MR-RC	<b>MIDRISE + COMMERCIAL</b>

Residential Zones		Mixed Uses	
Zoning	Description	Zoning	Description
RS 5000	<b>RESIDENTIAL</b>  MINIMUM LOT SIZE 5,000 SQUARE FEET	SM-U 75-240	<b>SEATTLE MIXED USE – U DISTRICT</b>  75' HEIGHT LIMIT FOR PURELY COMMERCIAL 240' HEIGH LIMIT WITH RESIDENTIAL
RS 7200	<b>RESIDENTIAL</b>  MINIMUM LOT SIZE 7,200 SQUARE FEET	SM-U 85	<b>SEATTLE MIXED USE – U DISTRICT</b>  85' HEIGHT LIMIT
RS 9600	<b>RESIDENTIAL</b>  MINIMUM LOT SIZE 9,600 SQUARE FEET	SM-U 95-320	<b>SEATTLE MIXED USE – U DISTRICT</b>  95' HEIGHT LIMIT FOR PURELY COMMERCIAL 320' HEIGHT LIMIT WITH RESIDENTIAL

### Major Institution Overlay

The City of Seattle recognizes the importance of hospitals and education as public services. The properties recognized as Major Institutions allow for the institution to formulate development plans that vary from the base zoning. The University of Washington and Children’s Hospital have Major Institution overlays.

### **Preliminary Ratio Analysis**

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property’s assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A preliminary ratio study was done prior to the application of the 2018 recommended values. The ratio between the assessed value of a property and its sales price gives the Assessor a guideline for valuing other similar properties. There were 52 improved sales in the subject area included in the ratio study. The average assessed value was \$2,524,500 and the average sales price of the sold properties was \$2,907,100. The arithmetic mean ratio between the assessed value and sales price was 85.7%. The closer the ratio is to 1.00 indicates that the assessments reflect the market conditions.

Below:

The preliminary ratios for Area 17 indicated the following:

<b>Area 17 Preliminary Ratios</b>	
<b>Statistic</b>	<b>Value</b>
<b>Appraisal Level</b>	<b>0.868</b>
<b>Coefficient of Dispersion (COD)</b>	<b>15.13</b>
<b>Price Related Differential (PRD)</b>	<b>.99</b>

Below:

International Association of Assessing Officers (IAAO) standards for ratios are provided to illustrate the need to revalue the properties in area 17.

<b>IAAO Standards</b>	
<b>Statistic</b>	<b>Recommended Range</b>
<b>Appraisal Level</b>	<b>.90 to 1.10</b>
<b>Coefficient of Dispersion (COD)</b>	<b>5.0 to 20.0</b>
<b>Price Related Differential (PRD)</b>	<b>.98 to 1.03</b>

Below:

The ratios after the revalue are shown below so the reader may appreciate the improvement in the ratios after properties in area 17 were revalued. The conclusion of the report will have further discussion on the ratios.

<b>Area 17 Ratios Upon Completion of Revalue</b>	
<b>Statistic</b>	<b>Value</b>
<b>Appraisal Level</b>	<b>0.958</b>
<b>Coefficient of Dispersion (COD)</b>	<b>11.07</b>
<b>Price Related Differential (PRD)</b>	<b>1.03</b>

## **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 1/15/2015 to 2/16/2018. There were 57 improved sales in Area 17 that were considered fair market transactions and used in the overall analysis. Sales of parcels that were segregated or killed, or where the improvements changed after the sale were not included in the ratio study which resulted in a ratio study of 52 sales. When necessary, sales of similar property types from other market areas were considered.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available.

The following table summarizes the value parameters used for valuation in area 17:

<b>Typical Value Parameters</b>	
<b>Property Type</b>	<b>Value Range/ SF NRA</b>
Commercial Condominiums	\$220- \$475
Live/Work Townhouses	\$375- \$525

### **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. Given the relatively low sales count per property type over the past three years, applicability of the Sales Comparison approach was considered limited for broad valuation purposes.

## **Cost Approach Model Description**

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are often exempt 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**

Four basic models were developed for income capitalization; those being retail, office, rooming houses 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 when the model generated a positive value.

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.

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

**Vacancy:** Vacancy rates used were derived mainly from published sources 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 17, 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 during the sales verification process, an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance. 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 17 to develop the income model. The range of capitalization rates in the income model for Area 17 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2017	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% - 6.00%	-	Infill – Class C – Value Added
			4.75% - 5.00%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.25%	-	Suburban – Class B
			5.25% - 5.50%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 6.75%	CBD – Full-Service
			-	6.75% - 7.25%	CBD – Select-Service
			-	8.25% - 9.00%	CBD – Economy
-	6.75% - 7.75%	Suburban – Luxury			
-	7.75% - 8.50%	Suburban – Full-Service			
-	7.75% - 8.50%	Suburban – Select-Service			
-	9.25% - 10.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017	Seattle	4.90%	-	Apartments – All Classes
			-	7.20%	Hotels – All Classes
			-	-	Apartments – 1 <sup>st</sup> Tier Properties
		West Region	4.00% - 6.50%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.10% - 7.50%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			4.20% - 7.80%	-	Hotels – 1 <sup>st</sup> Tier Properties
			-	6.00% - 8.50%	Hotels – 2 <sup>nd</sup> Tier Properties
-	6.50% - 9.00%	Hotels – 3 <sup>rd</sup> Tier Properties			
-	7.00% - 10.00%				
IRR: Viewpoint for 2018	Year-end 2017	West Region	4.52%	-	Urban Class A
			5.15%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%	-	Suburban Class B
			-	6.75%	Full Service
PWC / Korpacz Real Estate Investor Survey	4Q 2017	Pacific Region	3.50% - 6.00%	-	Apartments

**SEATTLE / REGIONAL CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017					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	5.50% 6.00%	- -	- -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			- -	5.30% 5.90%	- -	Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties
			- -	5.80%	-	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
			- -	- -	5.90% 6.00%	Office CBD – 1 <sup>st</sup> Tier Properties Office CBD – 2 <sup>nd</sup> Tier Properties
		West Region	5.00% - 8.00%	-	5.90%	Office CBD – 1 <sup>st</sup> Tier Properties Office CBD – 2 <sup>nd</sup> Tier Properties
			5.30% - 9.50%	-	6.00%	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.50% - 8.30%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			4.50% - 8.50%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			5.30% - 8.80%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			5.50% - 9.00%	-	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	4.00% - 8.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.50% - 9.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.00% - 9.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.10% - 9.10%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	5.00% - 7.50%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	6.10% - 9.00%	-	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	5.00% - 8.50%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 8.80%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 9.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.00% - 8.00%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	5.80% - 8.50%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 9.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 7.50%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	5.30% - 8.50%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 9.00%	
PWC / Korpaz Real Estate Investment Survey	4Q 2017	Seattle	4.25% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.25% - 8.00%	-	-	Office
			-	3.75% - 7.00%	-	Warehouse
ACLI	4Q 2017	Seattle – Bellevue - Everett MSA	N/A	N/A	6.61%	All Classes
		Pacific Region	5.67%	5.54%	6.19%	All Classes



NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2017					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.50% - 6.50% 5.50% - 7.50%	- - 4.50% - 7.20% 5.50% - 7.30% 6.50% - 7.30%	- - - - 5.00% - 7.00% 6.00% - 6.80% 5.30% - 7.00%	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint 2018 Commercial Real Estate Trends report	Yr. End 2017	National	6.68% 7.53% 7.04% 7.83%	- - - 6.69% 7.44%	- - - - 6.67% 6.82% 6.96%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2017	National	5.61% 6.98% 6.23% 6.15% 5.35%	5.88% 7.08% 6.64% 6.59% 5.76%	5.97% 6.63% 6.80% 6.21% 5.62%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 7.50% 5.00% - 10.00% 4.50% - 10.00% 4.75% - 10.00%	- - - 5.50% - 9.50% 4.00% - 6.90%	- - - - - 4.00% - 10.00% 5.25% - 8.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 8.00% 4.20% - 10.00% 4.75% - 10.00%	- - - 3.30% - 6.90% 5.50% - 9.50%	- - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 10.00%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2017	National	7.00%	7.25%	6.07%	Overall (Average)

### Income approach calibration

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Tables are prepared for different types of income producing properties, (e.g. office buildings, retail stores, or restaurants). Tables are prepared for each neighborhood, and the income model applies the appropriate table to each of the income producing properties in each neighborhood to produce a value estimate by direct capitalization.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 17 that are valued by the income approach include, but are not limited to, offices, retail stores, rooming houses, and mixed-use buildings.

Parameters used in the income model (market rental rates, vacancy, operating expense ratios, and overall capitalization rates) were derived from published sources, and from analysis of sales of improved properties in the Area within the past three years. Apartments located in mixed-use predominately commercial buildings are valued by the geographic appraiser.

The following table is a summary of typical components of the economic income approach:

<b>Typical Income Parameters</b>				
<b>Property Type</b>	<b>Rents</b>	<b>Vacancy &amp; Credit Loss</b>	<b>Expenses</b>	<b>OAR</b>
Rooming Houses, Apartments	\$17.00 to \$36.00	5%	35%	4.75%-5.75%
Retail	\$12.50 to \$38.00	5-10%	10%	6.5%-7.25%
Offices	\$8.00 to \$37.00	7%-10%	10%-12%	6.5%-7.25%
Med/Dent Offices	\$12.00 to \$35.00	7%-10%	10%	6.5%-7.25%
Industrial/Whse.	\$7.00 to \$21.75	5%	10%	6.5%-7.0%

### **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 where a parcel is developed to its highest and best use. 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 Ruth Peterson, Senior Appraiser for quality control purposes.

## Model Validation

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

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

Application of the total value model described above results in improved equalization between individual properties as shown by the improvement in the Coefficient of Dispersion (C.O.D.) from 15.13% to 11.07% and a change in the weighted mean ratio from 86.8% to 95.8%. The change in the Coefficient of Variation (C.O.V.) from 19.82% to 14.41% also indicates improved ratios. The Price Related Differential (PRD), indicates a slightly more cautious value estimate was applied to higher end properties, but is still within the range set forth by IAAO standards.

Area 17 Ratios Upon Completion of Revalue	
Statistic	Value
Appraisal Level	0.958
Coefficient of Dispersion (COD)	11.07
Price Related Differential (PRD)	1.03

The total assessed value of Area 17 for Assessment Year 2018 was \$3,446,916,029. The total recommended assessed value for the 2017 Assessment Year is \$3,914,635,526. This amounts to a total change of +13.57%. The total value for both years includes taxable and exempt properties but not government-owned properties located within the boundaries of the geographic area.

Change in Total Assessed Value			
2017 Total Value	2018 Total Value	\$ Change	% Change
\$3,446,916,029	\$3,914,635,526	\$467,719,497	13.57%

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the Assessor.

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

### **Scope of Work Performed:**

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

CERTIFICATION:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- 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.
- Diane Owings made the physical inspection of Neighborhoods 30 (partial), 70, 90, and 100. She performed analysis of the land and improved sales, selected land values, analyzed the income parameters, built the income model, and made the final value selections.



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Diane Owings, Commercial Appraiser I

April 24, 2018

# Area 17 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

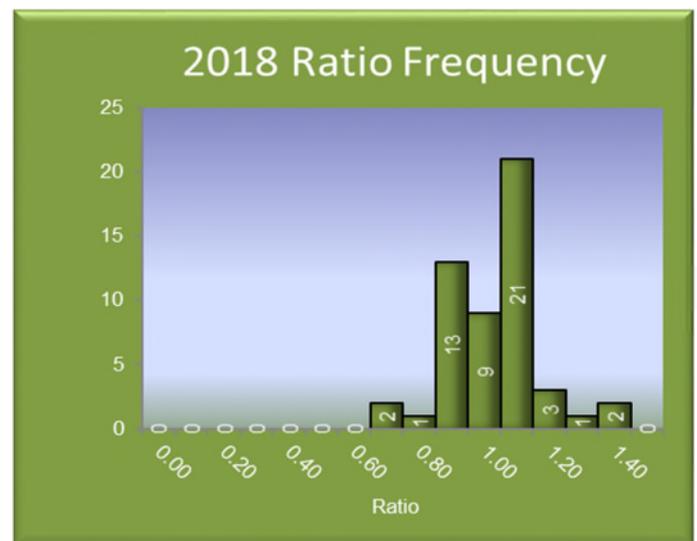
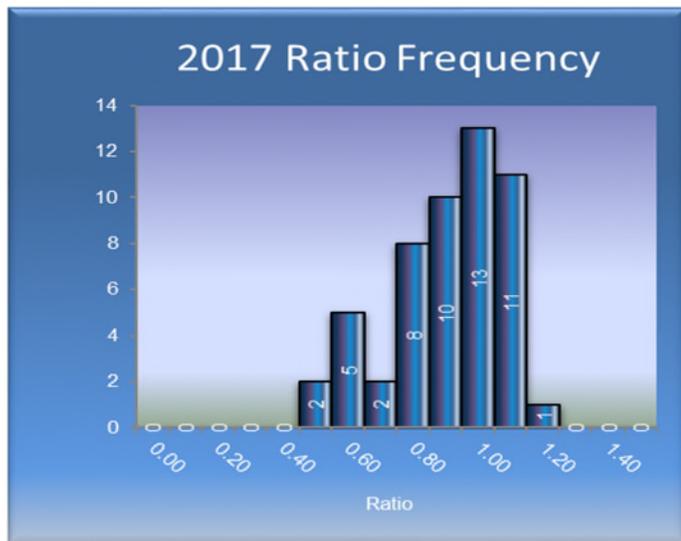
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	52
<b>Mean Assessed Value</b>	2,524,500
<b>Mean Adj. Sales Price</b>	2,907,100
<b>Standard Deviation AV</b>	4,671,016
<b>Standard Deviation SP</b>	5,060,506
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.857
<b>Median Ratio</b>	0.891
<b>Weighted Mean Ratio</b>	0.868
UNIFORMITY	
<b>Lowest ratio</b>	0.4568
<b>Highest ratio:</b>	1.1423
<b>Coefficient of Dispersion</b>	15.13%
<b>Standard Deviation</b>	0.1699
<b>Coefficient of Variation</b>	19.82%
<b>Price Related Differential (PRD)</b>	0.99

## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	52
<b>Mean Assessed Value</b>	2,784,300
<b>Mean Sales Price</b>	2,907,100
<b>Standard Deviation AV</b>	4,777,082
<b>Standard Deviation SP</b>	5,060,506
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.985
<b>Median Ratio</b>	1.015
<b>Weighted Mean Ratio</b>	0.958
UNIFORMITY	
<b>Lowest ratio</b>	0.6921
<b>Highest ratio:</b>	1.3933
<b>Coefficient of Dispersion</b>	11.07%
<b>Standard Deviation</b>	0.1419
<b>Coefficient of Variation</b>	14.41%
<b>Price Related Differential (PRD)</b>	1.03



Improvement Sales for Area 017 with Sales Used

02/28/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	035400	0125	4,800	2812847	\$1,797,500	07/22/16	\$374.48	Golden Era Motors	C1-30	1	Y	
017	010	182504	9043	19,595	2821602	\$5,500,000	09/09/16	\$280.68	GLERUP REVERE	C1-40	1	Y	
017	010	182504	9050	4,756	2734602	\$1,500,000	05/29/15	\$315.39	ROBERT L ROLLER CO	C1-40	1	Y	
017	010	420690	1030	3,192	2756443	\$934,000	09/10/15	\$292.61	Duplex- Rooming house	SF 5000	1	Y	
017	010	934140	0085	2,520	2805868	\$810,000	06/27/16	\$321.43	PEDIATRIC CLINIC conv SFR	NC1-30	1	Y	
017	020	686520	0322	10,340	2793017	\$3,980,000	04/22/16	\$384.91	7 Live-Work Townhouses	NC2P-30	7	Y	568,600 per unit.
017	020	782120	0015	1,972	2872369	\$1,250,000	06/21/17	\$633.87	CUSTOM FRAMING	LR3 RC	1	Y	
017	030	206110	0074	1,941	2747294	\$676,000	07/30/15	\$348.27	live/work unit	NC1-40	1	Y	
017	030	206110	0075	1,941	2746987	\$650,000	07/30/15	\$334.88	Live/Work Unit	NC1-40	1	Y	
017	030	246440	0145	1,406	2824194	\$555,000	09/21/16	\$394.74	OFFICE	SF 5000	1	Y	
017	030	297980	0230	2,840	2874173	\$898,000	06/30/17	\$316.20	Maple Leaf Professional Center	C1-40	1	Y	
017	030	510040	1240	2,100	2881849	\$835,000	08/06/17	\$397.62	MERRY MAIDS	NC2P-40	1	Y	
017	030	510040	1537	1,934	2818499	\$1,200,000	08/22/16	\$620.48	MAXINE'S FLORAL AND GIFT SHOP	NC2P-40	1	Y	
017	030	510040	1555	3,294	2806401	\$1,039,000	06/23/16	\$315.42	WILD ROOT SALON & APARTMENT	NC2P-40	1	Y	
017	030	510040	2504	1,450	2853817	\$645,999	03/10/17	\$445.52	live/work unit	NC2P-40	1	Y	
017	030	510040	2505	1,497	2852786	\$660,000	03/06/17	\$440.88	live/work unit	NC2P-40	1	Y	
017	030	510040	2508	970	2850744	\$582,000	02/21/17	\$600.00	Live/work units	NC2P-40	1	Y	
017	030	510140	0394	0	2834102	\$1,500,000	11/14/16	\$0.00	FITNESS CENTER & OFFICE	C1-65	1	Y	
017	030	510140	0395	25,134	2795360	\$8,980,169	05/09/16	\$357.29	micro housing Sedona at Maple Leaf 80 b	C1-65	1	Y	
017	040	114200	0500	72,000	2810605	\$19,900,000	07/19/16	\$276.39	UNIVERSITY DISTRICT BUILDING	NC3-85	3	Y	
017	040	179750	0830	4,480	2726576	\$1,420,000	04/28/15	\$316.96	vacant retail store	NC3P-65	1	Y	
017	040	286210	0187	4,605	2733568	\$1,032,500	05/28/15	\$224.21	SFR with ADU on lower floor	SF 5000	1	Y	
017	040	392003	0050	1,617	2881853	\$767,500	07/10/17	\$474.64	LIVE/WORK	NC2-40	1	Y	
017	040	395666	0010	2,606	2735789	\$1,000,000	06/08/15	\$383.73	LA TERRAZZA CONDOMINIUM	C1-65	1	Y	
017	040	395666	0020	1,760	2756085	\$675,000	09/15/15	\$383.52	LA TERRAZZA CONDOMINIUM	C1-65	1	Y	
017	040	409230	0695	5,774	2739905	\$2,800,000	06/19/15	\$484.93	23 bdrm congregate res	LR3	1	Y	
017	040	671670	0196	2,494	2834193	\$750,000	11/09/16	\$300.72	Office & APTS	NC2-40	1	Y	
017	040	922140	0130	2,306	2830634	\$1,400,000	09/28/16	\$607.11	Converted sfr	NC3-65	1	Y	
017	050	114200	1070	8,000	2747205	\$2,090,000	07/28/15	\$261.25	FAYZA Restaurant	NC3P-65	1	Y	
017	050	114200	1150	122,400	2824471	\$30,685,000	09/27/16	\$250.69	Mixed Use Ofc/Retail /Apartments	NC3-65	1	Y	
017	050	664857	0030	755	2724416	\$306,000	04/15/15	\$405.30	PARK MODERN	NC2P-40	1	Y	
017	050	881640	0335	4,638	2790927	\$2,149,600	04/01/16	\$463.48	RETAIL WITH APTS	NC3P-65	1	Y	
017	050	881640	0930	4,000	2769281	\$1,400,000	11/24/15	\$350.00	MAIL & DENTAL OFFICE	NC3P-65	1	Y	
017	050	881640	1070	7,040	2915235	\$3,580,000	02/16/18	\$508.52	STARBUCKS & RESTAURANTS	NC3P-65	1	Y	
017	050	881740	0070	4,617	2711031	\$1,520,000	01/23/15	\$329.22	Cedars of Lebanon Restaurant & others	NC3-65	1	Y	
017	050	881740	0085	4,600	2766433	\$1,838,000	11/10/15	\$399.57	Itadakimasu Restaurant	NC3-65	1	Y	
017	060	092504	9050	2,769	2853483	\$1,200,000	03/14/17	\$433.37	ROOMING HOUSE/Triplex	LR3	1	Y	

## Improvement Sales for Area 017 with Sales Used

02/28/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	092504	9358	3,621	2853484	\$1,488,000	03/14/17	\$410.94	ROOMING HOUSE/Fourplex	LR3	1	Y	
017	060	132130	0060	5,952	2858333	\$3,000,000	04/12/17	\$504.03	ROOMING HOUSE	LR3	1	Y	
017	060	717480	0104	4,214	2731439	\$1,200,000	05/15/15	\$284.77	CHAMBERED NAUTILUS conv to SFR	LR3	1	34	Use-change after sale; not in ratio
017	060	882390	1060	4,050	2730520	\$1,325,000	05/08/15	\$327.16	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	1245	3,000	2789837	\$1,230,000	04/11/16	\$410.00	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	1250	3,620	2750668	\$1,100,000	08/03/15	\$303.87	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	1265	4,720	2787645	\$1,500,000	03/29/16	\$317.80	Rooming House 12 bedrooms	SF 5000	1	Y	
017	060	882390	2715	6,405	2857849	\$3,250,000	03/27/17	\$507.42	CAMPUS CHRISTIAN MINISTRY CENTE	LR3	1	Y	
017	060	882390	2795	33,448	2863777	\$11,240,500	05/04/17	\$336.06	clustered micro housing see notes	LR3	1	Y	
017	070	092504	9118	26,384	2713442	\$12,000,000	02/09/15	\$454.82	CHASE BANK / OFFICE BLDG	C1-40	1	34	Use-change after sale; not in ratio
017	070	092504	9139	1,971	2794958	\$937,500	05/09/16	\$475.65	Eleganza Imported Showroom of Fashion	NC2P-40	1	Y	
017	070	092504	9385	7,870	2774615	\$3,100,000	01/04/16	\$393.90	retail	C1-40	1	34	Use-change after sale; not in ratio
017	070	243620	0630	11,050	2856225	\$3,000,000	03/31/17	\$271.49	BORDNER CONSTRUCTION CO	C1-40	1	Y	
017	070	243620	0635	13,932	2884175	\$3,000,000	08/18/17	\$215.33	RACER MATE	C1-40	1	Y	
017	080	508785	0010	1,531	2710871	\$450,000	01/08/15	\$293.93	MAPLE COURT SEATTLE CONDOMINIUM	LR2 RC	1	Y	
017	090	044100	0045	1,913	2798931	\$990,000	05/26/16	\$517.51	BRIAN R FABER DDS	LR2 RC	2	Y	
017	090	639200	0125	7,584	2893892	\$3,290,625	10/06/17	\$433.89	WEDGWOOD POST OFFICE	LR2	2	Y	
017	090	639200	0360	5,000	2829561	\$1,125,000	10/20/16	\$225.00	MIXED USE	NC2P-30	1	Y	
017	100	275770	0335	4,354	2739148	\$1,100,000	06/09/15	\$252.64	OFFICE BLDG	NC2-40	1	Y	
017	100	797470	0160	17,549	2737249	\$5,184,000	06/09/15	\$295.40	HAWTHORNE HILLS PROF CENTER	NC2-30	2	Y	

Vacant Sales for Area 017 with Sales Used

04/12/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9022	12,666	2790884	\$2,400,000	04/05/16	\$189.48	redevelopment planned	NC2P-40	4	Y	
017	010	182504	9034	3,485	2774296	\$600,000	12/31/15	\$172.17	OFFICE	NC2P-40	1	Y	
017	010	182504	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	2 SFR's	C1-40	2	Y	
017	010	182504	9151	12,041	2720155	\$650,743	03/23/15	\$54.04	vacant uplands adj to Burke Gilman Trail	IC-45	1	Y	
017	010	397540	0400	9,831	2810038	\$2,500,000	07/01/16	\$254.30	GORTEK INDUSTRIES	NC2P-40	1	Y	
017	010	408880	4710	6,150	2720157	\$1,000,000	03/24/15	\$162.60	J J JEFFERSON & SON	IC-45	1	Y	
017	010	420690	0640	8,000	2830387	\$1,820,000	10/21/16	\$227.50	SFR Demo	LR2	2	Y	
017	010	803370	0140	38,140	2734174	\$7,110,000	05/28/15	\$186.42	MORGAN'S PLUMBING REDEVELOPMENT	C2-40	3	Y	
017	020	782120	0340	11,500	2841166	\$2,210,000	12/23/16	\$192.17	tear down	NC2P-40	1	Y	
017	020	881840	0025	4,410	2905874	\$1,250,000	12/11/17	\$283.45	ART GLASS	NC2-40	1	Y	
017	020	955020	1085	5,225	2859915	\$1,300,000	04/20/17	\$248.80	50TH ST DELI MART	NC1-30	1	Y	
017	030	510040	0245	56,771	2709153	\$4,235,000	01/08/15	\$74.60	redevelopment to assisted living	LR2	1	Y	
017	030	510040	1528	14,789	2906358	\$3,562,500	12/11/17	\$240.89	Northgate Auto Care Center	NC2P-40	2	Y	
017	030	510040	2508	2,893	2761531	\$310,000	10/09/15	\$107.16	proposed development	NC2P-40	1	29	Seg/merge after sale; not in ratio
017	030	510140	0396	22,231	2795359	\$3,900,000	05/09/16	\$175.43	Maple Leaf Parking Lot	C1-65	1	34	Use-change after sale; not in ratio
017	030	642410	0006	2,850	2809611	\$305,000	07/15/16	\$107.02	Value in the land	LR1	1	Y	
017	040	114200	0645	8,240	2909576	\$4,800,000	01/03/18	\$582.52	Small office building	SM-U 75-240 (M1)	1	Y	
017	040	114200	0655	4,120	2908107	\$2,600,000	12/18/17	\$631.07	SFR - Rooming House	SM-U/R 75-240 (M1)	1	Y	
017	040	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	Friendly Foam Shop	NC2-40	1	Y	
017	040	286210	0560	8,000	2882236	\$2,500,000	08/03/17	\$312.50	Friendly Foam Shop	NC2-40	1	Y	
017	040	409230	0695	3,112	2737414	\$400,000	06/15/15	\$128.53	redevelopment	LR3	1	Y	
017	040	409230	1270	3,325	2712373	\$588,000	01/20/15	\$176.84	DUPLEX	LR3	1	Y	
017	040	533520	0210	4,500	2712781	\$615,000	01/30/15	\$136.67	permit for 8 unit apt	LR2	1	Y	
017	040	533520	0581	7,226	2889309	\$1,810,000	09/14/17	\$250.48	PARKING LOT	SM-U 95-320 (M1)	1	Y	
017	040	671670	0056	4,800	2760739	\$805,000	09/29/15	\$167.71	Plans for 4 story 30 unit apt	NC2-40	1	Y	
017	040	674670	0970	4,500	2881710	\$1,600,000	08/03/17	\$355.56	SFR House	SM-U 75-240 (M1)	1	Y	
017	040	674670	2050	3,780	2751123	\$861,000	08/17/15	\$227.78	Value in the Land	NC2-40	1	Y	
017	040	674670	2070	8,506	2900744	\$2,500,000	11/02/17	\$293.91	DANTES TAVERN	NC2-40	2	Y	
017	040	881240	0360	9,630	2762716	\$2,525,000	10/20/15	\$262.20	tear down	MR	2	Y	
017	040	922140	0130	3,444	2830634	\$1,400,000	09/28/16	\$406.50	Converted sfr	NC3-65	1	Y	
017	040	922140	0260	41,157	2867109	\$5,000,000	05/16/17	\$121.49	Parking lot	LR2	4	Y	
017	040	922140	0445	19,050	2855206	\$9,000,000	03/08/17	\$472.44	Seattle Healing Arts	NC3-65	2	Y	
017	040	952810	2175	3,090	2776195	\$700,000	12/28/15	\$226.54	5 UNIT APT-CONV RES	NC2-40	1	Y	
017	040	952810	2180	7,226	2773650	\$1,400,000	12/17/15	\$193.74	Tear down	NC2-40	2	Y	
017	040	952810	2685	3,090	2746826	\$705,000	07/17/15	\$228.16	REDEVELOPMENT	MR	1	Y	

Vacant Sales for Area 017 with Sales Used

04/12/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	040	952810	2690	3,090	2746774	\$705,000	07/10/15	\$228.16	76 Unit Apt. (Econ. Unit Imps. located on minor #26	MR	1	Y	
017	040	952810	2865	4,120	2717328	\$794,500	02/26/15	\$192.84	TEAR DOWN	MR	1	Y	
017	040	952810	2870	4,120	2717319	\$818,900	03/04/15	\$198.76	TEAR DOWN	MR	1	Y	
017	040	952810	2875	4,120	2717324	\$815,900	03/02/15	\$198.03	TEAR DOWN	MR	1	Y	
017	040	952810	2895	4,635	2804533	\$1,112,400	06/23/16	\$240.00	tear down	MR	1	Y	
017	040	952810	2905	3,090	2804530	\$742,000	06/23/16	\$240.13	tear down	MR	1	Y	
017	040	952810	2910	3,090	2804524	\$785,000	06/23/16	\$254.05	tear down	MR	1	Y	
017	040	952810	2920	5,219	2804522	\$1,304,750	06/23/16	\$250.00	tear down	MR	1	Y	
017	040	952810	2940	6,180	2804544	\$1,483,200	06/23/16	\$240.00	TEAR DOWN	MR	1	Y	
017	040	952810	2950	3,560	2804538	\$855,000	06/23/16	\$240.17	tear down	MR	1	Y	
017	040	952810	2955	2,613	2804552	\$875,000	06/23/16	\$334.86	tear down	MR	1	Y	
017	040	952810	2960	3,605	2804556	\$865,200	06/23/16	\$240.00	tear down	MR	1	Y	
017	040	952810	2965	3,605	2804553	\$920,000	06/23/16	\$255.20	tear down	MR	1	Y	
017	040	952810	2970	3,914	2804563	\$940,000	06/23/16	\$240.16	tear down	MR	1	Y	
017	040	952810	2971	4,290	2804560	\$1,150,000	06/23/16	\$268.07	tear down	MR	1	Y	
017	040	952810	2995	2,453	2746843	\$625,000	07/27/15	\$254.79	TEAR DOWN	NC3-65	1	Y	
017	050	114200	1490	4,120	2755831	\$1,599,600	09/15/15	\$388.25	TRIPLEX	MR-RC	1	Y	
017	050	114200	1495	8,240	2755827	\$2,700,000	09/15/15	\$327.67	Redevelopment	MR-RC	2	Y	
017	050	522630	0130	4,995	2837320	\$1,200,000	11/23/16	\$240.24	KNARR TAVERN	NC2P-40	1	Y	
017	050	522630	0140	7,440	2855515	\$2,250,000	03/23/17	\$302.42	SFR	NC2P-40	1	Y	
017	050	871460	0090	7,440	2716628	\$2,020,000	02/23/15	\$271.51	value in the land	NC2P-40	2	Y	
017	050	881640	0435	26,040	2748751	\$8,120,000	08/05/15	\$311.83	Imps boarded up redevelopment planned	NC3P-65	1	Y	
017	050	881640	0715	3,720	2909170	\$1,500,000	12/29/17	\$403.23	RETAIL & PUB	NC3P-65	1	Y	
017	050	881640	0730	7,440	2727158	\$2,100,000	04/27/15	\$282.26	MARS RESTAURANT-LATE NITE EATS	NC3P-65	1	Y	
017	060	092504	9063	4,000	2759554	\$900,000	09/30/15	\$225.00	31 bdrm bldg planned	LR3	1	Y	
017	060	092504	9119	8,000	2760226	\$1,860,000	10/07/15	\$232.50	tear down	LR3	2	Y	
017	060	717480	0625	5,000	2844338	\$800,000	01/06/17	\$160.00	SFR	LR2	1	Y	
017	060	882390	0945	4,320	2843995	\$1,130,000	01/11/17	\$261.57	SFR	LR3	1	Y	
017	060	882390	1515	11,562	2915993	\$3,950,000	02/12/18	\$341.64	KAPPA ALPHA ORDER	LR3	2	Y	
017	070	102504	9099	8,887	2910977	\$2,600,000	01/12/18	\$292.56	WELLS FARGO BANK & RETAIL	NC2P-30	1	Y	
017	070	243620	0865	19,900	2876075	\$8,000,000	07/07/17	\$402.01	4 BLDGS	NC2P-40	1	Y	
017	070	243620	0896	8,200	2876065	\$3,210,000	07/07/17	\$391.46	Lakeview Vision Clinic	NC2P-40	1	Y	
017	070	243620	0900	3,712	2876072	\$2,000,000	07/07/17	\$538.79	BASKIN-ROBBINS	NC2P-40	1	Y	
017	070	243720	0020	24,066	2718867	\$4,900,000	03/11/15	\$203.61	WHSE & OFFICE	C2-65	1	Y	
017	070	919120	1690	13,504	2839774	\$2,340,000	12/14/16	\$173.28	VACANT RESTAURANT	NC2P-30	2	Y	

Vacant Sales for Area 017 with Sales Used

04/12/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	080	052504	9028	3,800	2862818	\$1,135,000	05/04/17	\$298.68	Value in the land	NC2P-65	1	Y	
017	080	052504	9043	3,060	2890879	\$998,400	09/20/17	\$326.27	Value in the land	NC2P-65	1	Y	
017	080	508140	0375	9,400	2764811	\$1,100,000	10/07/15	\$117.02	vacant	NC1-30	1	Y	
017	080	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	PERKINS SCHOOL	LR3	2	Y	
017	090	044100	0020	6,869	2789699	\$950,000	04/05/16	\$138.30	COPPAGE REALTY	LR2 RC	1	34	Use-change after sale; not in ratio
017	090	684470	0155	11,832	2910729	\$1,700,000	01/09/18	\$143.68	Wong's Kitchen	NC1-30	1	Y	
017	100	039450	0095	8,058	2837121	\$1,600,000	11/20/16	\$198.56	4-Plex	LR1	1	Y	
017	100	039450	0100	8,300	2888134	\$1,500,000	08/21/17	\$180.72	FOUR PLEX	LR1	1	Y	

## Improvement Sales for Area 017 with Sales not Used

02/28/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	035400	0254	45,471	2800813	\$16,043,460	06/03/16	\$352.83	PACIFIC POINTE APTS/OFFICE	C1-30	1	59	Bulk portfolio sale
017	010	182504	9042	4,704	2754766	\$846,000	08/27/15	\$179.85	ALLIED PHOTOCOPY CORP	C1-40	1	15	No market exposure
017	010	182504	9058	480	2892790	\$650,000	09/29/17	\$1,354.17	URBAN EARTH NURSERY	C1-40	1	15	No market exposure
017	010	226150	0090	9,900	2754655	\$846,000	09/08/15	\$85.45	ROBERT MCNEEL & ASSOCIATES	C1-40	2	15	No market exposure
017	010	397540	0385	9,222	2790222	\$1,137,000	04/14/16	\$123.29	SML OFFICES, RETAIL & WHSE	NC2P-40	1	22	Partial interest (1/3, 1/2, etc.)
017	020	048000	0175	1,240	2740736	\$380,938	06/30/15	\$307.21	DUPLEX	NC2-40	1	51	Related party, friend, or neighbor
017	030	510040	1543	1,326	2782129	\$550,000	02/24/16	\$414.78	Cloud City Coffee	NC2P-40	1	51	Related party, friend, or neighbor
017	030	510040	2516	1,390	2748829	\$168,750	08/05/15	\$121.40	live/work unit	NC2P-40	1	11	Corporate affiliates
017	030	510140	0770	0	2881739	\$81,000	08/03/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	0	2880547	\$13,000	07/31/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	0	2887037	\$9,656,584	08/31/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	2	57	Selling or buying costs affecting sale
017	030	510140	0770	0	2879085	\$50,000	07/25/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	880	2881419	\$40,000	08/03/17	\$45.45	UNIVERSITY TRAILER PARK	LR2	2	49	Mobile home
017	030	510140	2711	6,600	2820862	\$399,500	08/10/16	\$60.53	A.W. HOSS & SON FURNITURE & UPHOLSTERY	LR2 RC	1	51	Related party, friend, or neighbor
017	030	510140	4527	2,888	2791598	\$790,000	04/20/16	\$273.55	CODE PUBLISHING CO.	LR2 RC	1	51	Related party, friend, or neighbor
017	040	052504	9044	1,248	2784824	\$1,050,000	03/10/16	\$841.35	ALL STAR CLEANERS & HOUSE	NC2P-65	1	56	Builder or developer sales
017	040	082504	9062	4,750	2795137	\$2,300,000	05/04/16	\$484.21	RAVENNA DENTAL CLINIC	NC2-40	1	12	Estate administrator, guardian, or e
017	040	114200	0415	4,965	2820127	\$75,000	06/08/16	\$15.11	U District Family Dentistry & apartments	NC3-85	1	24	Easement or right-of-way
017	040	286210	0695	11,770	2757325	\$32,300	09/17/15	\$2.74	PATIO APTS & OFFICE	NC2-40	2	24	Easement or right-of-way
017	040	392003	0090	1,344	2898653	\$10	10/26/17	\$0.01	LIVE/WORK	NC2-40	1	18	Quit claim deed
017	040	533520	0115	9,000	2889310	\$1,810,000	09/14/17	\$201.11	HALF PRICE BOOKS	NC3-65	1	15	No market exposure
017	040	533520	0380	61,868	2712082	\$13,700,000	01/27/15	\$221.44	UNIVERSITY BUSINESS CENTER	NC3-85	5	15	No market exposure
017	040	674670	1750	4,231	2725112	\$1,687,000	04/14/15	\$398.72	Office, Restaurant, & Warehouse	NC2-40	1	36	Plottage
017	040	674670	1845	3,120	2875176	\$842,000	06/30/17	\$269.87	SFR - Rooming House	LR2	1	51	Related party, friend, or neighbor
017	040	952810	2740	2,536	2773708	\$2,312,464	12/21/15	\$911.85	RETAIL	NC3P-65	1	59	Bulk portfolio sale
017	040	952810	3125	3,106	2839482	\$1,324,500	12/12/16	\$426.43	RETAIL & APTS	NC3P-85	1	12	Estate administrator, guardian, or e
017	050	674670	0035	26,373	2783889	\$1,778,633	03/10/16	\$67.44	CROSS & CROWN CHURCH	NC3-85	1	17	Non-profit organization
017	050	881640	0685	0	2781387	\$5,200,000	02/18/16	\$0.00	RAT & RAVEN PUBLIC HOUSE	NC3P-65	1	10	Tear down
017	060	132130	0085	8,808	2844224	\$2,000,000	01/11/17	\$227.07	U OF W EX	MIO-65-LR3	1	63	Sale price updated by sales id group
017	060	882390	2315	3,930	2835511	\$727,500	11/21/16	\$185.11	CONV sfr CLINIC & APT	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
017	060	882390	2750	12,914	2781485	\$3,000,000	02/24/16	\$232.31	BAPTIST STUDENT CENTER	LR3	1	15	No market exposure
017	070	092504	9372	4,880	2813221	\$4,380,000	07/19/16	\$897.54	Village Auto Care & Domino's Pizza	C1-65	1	15	No market exposure
017	080	882590	0330	4,008	2810532	\$1,509,500	07/21/16	\$376.62	mixed use, medical office and 3 1BR Apts	NC2-40	1	15	No market exposure
017	090	044100	0015	1,913	2845470	\$800,000	01/12/17	\$418.19	CONNOISSEURS OF TRAVEL	LR2 RC	1	12	Estate administrator, guardian, or executor
017	090	639200	0395	5,168	2786572	\$2,500,000	03/25/16	\$483.75	RETAIL & APT	NC2P-30	1	33	Lease or lease-hold
017	090	797720	1980	5,124	2810798	\$2,400,000	07/13/16	\$468.38	VIEW RIDGE PHARMACY	NC2P-30	1	2	1031 trade
017	100	022504	9066	60,853	2882326	\$6,218,036	08/09/17	\$102.18	Santo's Place	LR3	2	33	Lease or lease-hold
017	100	022504	9071	0	2889316	\$10,240	09/14/17	\$0.00	Mercy Magnuson Place	SF 7200	1	31	Exempt from excise tax
017	100	102504	9006	70,292	2855213	\$16,992,850	03/24/17	\$241.75	CENTER FOR SPIRITUAL LIVING	LR3	1	15	No market exposure
017	100	275770	0355	0	2779279	\$1,855,000	02/04/16	\$0.00	CITY LIGHT SUBSTATION	NC2-40	1	65	Plans and permits

Vacant Sales for Area 017 with Sales not Used

01/29/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	408330	5621	1,694	2779090	\$992,500	02/03/16	\$585.89	new Residence	LR2 RC	1	N	
017	030	864150	0265	944	2894636	\$2,989	10/03/17	\$3.17	VACANT LAND	LR2	1		
017	030	864150	0500	2,095	2894637	\$3,963	10/03/17	\$1.89	VACANT LAND SOME WATER COM	LR2	1		
017	040	114200	0735	16,000	2738142	\$5,800,000	06/22/15	\$362.50	PARKING Lot	C1-65	3	65	Plans and permits
017	040	114200	0900	4,120	2827462	\$1,850,000	10/04/16	\$449.03	PARKING LOT	NC3-65	1	15	No market exposure
017	040	952810	2690	3,090	2736034	\$610,000	06/10/15	\$197.41	76 Unit Apt. (Econ. Unit Imps. located on	MR	1	15	No market exposure
017	040	952810	2725	4,017	2776120	\$1,424,746	01/15/16	\$354.68	tear down	NC3P-65	1	59	Bulk portfolio sale
017	040	952810	2730	4,120	2804345	\$1,461,290	06/23/16	\$354.68	tear down	NC3P-65	1	59	Bulk portfolio sale
017	040	952810	2845	4,635	2826528	\$1,125,000	09/30/16	\$242.72	Tear down	NC3P-85	1	65	Plans and permits
017	040	952810	2875	12,360	2819267	\$4,133,000	08/09/16	\$334.39	Imps to be Razed	MR	3	65	Plans and permits
017	040	952810	2885	3,090	2814112	\$1,075,000	08/04/16	\$347.90	tear down	MR	1	65	Plans and permits
017	040	952810	2915	4,050	2796568	\$1,350,000	05/12/16	\$333.33	TEAR DOWN	MR	1	65	Plans and permits
017	060	882390	2160	8,640	2792736	\$3,585,000	04/28/16	\$414.93	redevelopment	NC2-65	2	17	Non-profit organization
017	060	882390	2170	4,320	2825944	\$1,650,000	09/23/16	\$381.94	redevelopment with 2 adjacent sites	NC2-65	1	15	No market exposure
017	060	882390	2175	30,240	2812483	\$4,000,000	07/29/16	\$132.28	redevelopment	NC2-65	4	17	Non-profit organization
017	070	243620	0900	3,712	2753023	\$1,400,000	08/30/15	\$377.16	redevelopment planned	NC2P-40	1	15	No market exposure
017	080	052504	9030	47,574	2750622	\$6,829,660	08/01/15	\$143.56	VACANT BLDG	NC2P-65	8	18	Quit claim deed
017	080	052504	9032	7,159	2850876	\$2,000,000	02/27/17	\$279.37	Value in the land	NC2P-65	1	51	Related party, friend, or neighbor

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	30	042504	9014	8315 LAKE CITY WAY NE
17	30	042504	9062	8304 LAKE CITY WAY NE
17	30	043900	0615	2720 NE 85TH ST
17	30	052504	9003	7500 8TH AVE NE
17	30	288770	0350	8201 LAKE CITY WAY NE
17	30	288770	0360	8200 LAKE CITY WAY NE
17	30	288770	0370	8215 LAKE CITY WAY NE
17	30	288770	0510	8251 LAKE CITY WAY NE
17	30	288770	0530	8250 LAKE CITY WAY NE
17	30	288770	0535	8250 LAKE CITY WAY NE
17	30	288770	0610	8279 LAKE CITY WAY NE
17	30	288770	0625	8302 LAKE CITY WAY NE
17	30	288770	0630	8300 LAKE CITY WAY NE
17	30	288770	0650	8208 18TH AVE NE
17	30	288770	0655	8208 18TH AVE NE
17	30	288770	0660	8208 18TH AVE NE
17	30	288770	1505	8100 LAKE CITY WAY NE
17	30	288770	1710	8053 LAKE CITY WAY NE
17	30	288770	1725	8048 LAKE CITY WAY NE
17	30	288770	1750	8020 15TH AVE NE
17	30	288770	1755	8012 15TH AVE NE
17	30	288770	1765	8010 15TH AVE NE
17	30	288770	1821	8021 16TH AVE NE
17	30	288770	1830	8021 16TH AVE NE
17	30	288770	1835	8021 16TH AVE NE
17	30	288770	1840	8064 LAKE CITY WAY NE
17	30	288770	1850	8074 LAKE CITY WAY NE
17	30	288770	1861	8069 LAKE CITY WAY NE
17	30	288770	1880	8057 16TH AVE NE
17	30	288770	1883	1501 NE 80TH ST
17	30	288770	1884	1503 NE 80TH ST
17	30	288770	1885	7756 15TH AVE NE
17	30	288770	1890	7754 15TH AVE NE
17	30	297980	0005	1409 NE 80TH ST
17	30	297980	0140	7860 LAKE CITY WAY NE
17	30	297980	0230	7812 LAKE CITY WAY NE
17	30	297980	0375	7817 12TH AVE NE
17	30	297980	0385	7813 12TH AVE NE
17	30	297980	0410	7801 LAKE CITY WAY NE
17	30	318660	0650	7740 24TH AVE NE
17	30	508140	0100	7700 25TH AVE NE
17	30	510040	0015	8506 5TH AVE NE
17	30	510040	0230	8526 ROOSEVELT WAY NE

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	30	510040	0231	No Situs Address
17	30	510040	0232	No Situs Address
17	30	510040	0320	1722 NE 85TH ST
17	30	510040	0345	8531 LAKE CITY WAY NE
17	30	510040	0375	8500 LAKE CITY WAY NE
17	30	510040	2504	854 NE 89TH ST
17	30	510140	0387	8600 LAKE CITY WAY NE
17	30	510140	0394	8512 20TH AVE NE
17	30	510140	0395	8520 20TH AVE NE
17	30	510140	0456	2108 NE 85TH ST
17	30	510140	0734	8721 LAKE CITY WAY NE
17	30	510140	0770	2200 NE 88TH ST
17	30	510140	1965	8830 LAKE CITY WAY NE
17	30	510140	1980	8810 LAKE CITY WAY NE
17	30	510140	2200	8914 LAKE CITY WAY NE
17	30	510140	4194	9222 LAKE CITY WAY NE
17	30	510140	4373	9428 LAKE CITY WAY NE
17	30	510140	4374	9408 LAKE CITY WAY NE
17	30	510140	4680	9415 ROOSEVELT WAY NE
17	30	511800	0000	8804 ROOSEVELT WAY NE
17	30	525730	0004	7751 15TH AVE NE
17	30	688480	0035	8039 15TH AVE NE
17	30	688480	0070	8014 LAKE CITY WAY NE
17	30	688480	0105	8000 LAKE CITY WAY NE
17	30	688480	0115	8001 LAKE CITY WAY NE
17	30	688480	0290	8001 14TH AVE NE
17	30	864150	0125	9105 LAKE CITY WAY NE
17	30	864150	0150	9101 LAKE CITY WAY NE
17	30	864150	0265	9100 LAKE CITY WAY NE
17	30	864150	0465	9002 LAKE CITY WAY NE
17	30	864150	0470	9001 23RD AVE NE
17	30	864150	0480	No Situs Address
17	30	864150	0500	9025 RAVENNA AVE NE
17	30	890450	0005	7809 LAKE CITY WAY NE
17	30	890450	0015	7825 LAKE CITY WAY NE
17	30	890450	0025	7845 LAKE CITY WAY NE
17	70	085330	0000	2901 NE BLAKELEY ST
17	70	085450	0000	2301 NE BLAKELEY ST
17	70	092504	9042	2700 NE 55TH ST
17	70	092504	9067	2906 NE 55TH ST
17	70	092504	9070	4715 25TH AVE NE
17	70	092504	9071	4740 RAVENNA AVE NE
17	70	092504	9082	4800 RAVENNA AVE NE

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	70	092504	9083	4515 25TH AVE NE
17	70	092504	9118	4907 25TH AVE NE
17	70	092504	9139	2724 NE 55TH ST
17	70	092504	9145	2819 NE 55TH ST
17	70	092504	9170	2817 NE 55TH ST
17	70	092504	9187	2811 NE 55TH ST
17	70	092504	9214	2809 NE 55TH ST
17	70	092504	9244	2929 NE BLAKELEY ST
17	70	092504	9293	2909 NE BLAKELEY ST
17	70	092504	9324	5047 35TH AVE NE
17	70	092504	9332	No Situs Address
17	70	092504	9356	4906 25TH AVE NE
17	70	092504	9365	2756 NE 45TH ST
17	70	092504	9372	2724 NE 45TH ST
17	70	092504	9378	2931 NE BLAKELEY ST
17	70	092504	9379	2900 NE BLAKELEY ST
17	70	092504	9385	2920 NE BLAKELEY ST
17	70	092504	9406	4900 25TH AVE NE
17	70	092504	9412	4700 RAVENNA AVE NE
17	70	092504	9415	4800 RAVENNA AVE NE
17	70	092504	9416	3000 NE BLAKELY ST
17	70	092504	9419	2728 NE 45TH ST
17	70	092504	9423	2707 NE BLAKELEY ST
17	70	092504	9424	No Situs Address
17	70	092504	9432	No Situs Address
17	70	102504	9040	4561 SAND POINT WAY NE
17	70	102504	9043	3620 NE 45TH ST
17	70	102504	9099	4568 SAND POINT WAY NE
17	70	102504	9233	3600 NE 45TH ST
17	70	208020	0005	5100 25TH AVE NE
17	70	208020	0006	5120 25TH AVE NE
17	70	227650	0008	2719 NE 55TH ST
17	70	243620	0630	3016 NE BLAKELEY ST
17	70	243620	0635	3012 NE BLAKELEY ST
17	70	243620	0850	3432 NE 45TH ST
17	70	243620	0865	3232 NE 45TH ST
17	70	243620	0896	3215 NE 45TH PL
17	70	243620	0900	3200 NE 45TH ST
17	70	243620	0915	4652 UNION BAY PL NE
17	70	243620	0925	4650 UNION BAY PL NE
17	70	243620	0935	4628 UNION BAY PL NE
17	70	243620	0950	4620 UNION BAY PL NE
17	70	243620	0965	4616 UNION BAY PL NE

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	70	243620	0970	4608 UNION BAY PL NE
17	70	243620	0975	4600 UNION BAY PL NE
17	70	243620	0990	4550 UNION BAY PL NE
17	70	243620	1005	4540 UNION BAY PL NE
17	70	243620	1055	3216 NE 45TH PL
17	70	243720	0005	UNION BAY PL NE
17	70	243720	0006	4637 UNION BAY PL NE
17	70	243720	0015	4625 UNION BAY PL NE
17	70	243720	0026	No Situs Address
17	70	243720	0034	4541 UNION BAY PL NE
17	70	243720	0036	4535 UNION BAY PL NE
17	70	243720	0040	3042 NE 45TH ST
17	70	243720	0041	3040 NE 45TH ST
17	70	243720	0065	No Situs Address
17	70	421800	0000	3238 NE 45TH ST
17	70	717120	0490	2818 NE 55TH ST
17	70	717480	0130	5025 25TH AVE NE
17	70	717480	0131	5001 25TH AVE NE
17	70	717480	0132	4915 25TH AVE NE
17	70	717480	0670	2271 NE 51ST ST
17	70	717480	0900	5401 25TH AVE NE
17	70	717480	0905	2501 NE 55TH ST
17	70	793300	0005	4500 SAND POINT WAY NE
17	70	793300	0045	3914 NE 45TH ST
17	70	793300	0125	No Situs Address
17	70	867900	0000	5000 30TH AVE NE
17	70	881990	0005	5500 35TH AVE NE
17	70	881990	0010	5506 35TH AVE NE
17	70	881990	0015	5508 35TH AVE NE
17	70	881990	0020	5514 35TH AVE NE
17	70	882790	0765	2916 NE 55TH ST
17	70	882790	0775	2912 NE 55TH ST
17	70	882790	1028	5503 33RD AVE NE
17	70	882790	1205	3318 NE 55TH ST
17	70	882790	1360	3418 35TH AVE NE
17	70	882790	1365	3428 NE 55TH ST
17	70	882790	1375	5502 34TH AVE NE
17	70	882790	1385	3404 NE 55TH ST
17	70	919120	0280	5501 25TH AVE NE
17	70	919120	1135	NE 55TH ST
17	70	919120	1155	2609 NE 55TH ST
17	70	919120	1185	2611 NE 55TH ST
17	70	919120	1210	2618 NE 55TH ST

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	70	919120	1450	2515 NE 55TH ST
17	70	919120	1460	5401 26TH AVE NE
17	70	919120	1680	2510 NE BLAKELY ST
17	70	919120	1690	2510 NE BLAKELEY ST
17	70	982270	0005	3501 NE 45TH ST
17	70	982270	0015	3515 NE 45TH ST
17	70	982270	0055	3601 NE 45TH ST
17	70	982270	0070	3617 NE 45TH ST
17	70	982270	0080	3608 NE 44TH ST
17	70	982270	0105	3711 NE 45TH ST
17	90	032504	9069	8008 35TH AVE NE
17	90	042504	9021	7347 35TH AVE NE
17	90	042504	9101	6801 35TH AVE NE
17	90	044100	0005	8050 35TH AVE NE
17	90	044100	0015	8044 35TH AVE NE
17	90	044100	0025	8034 35TH AVE NE
17	90	044100	0035	8026 35TH AVE NE
17	90	044100	0040	8022 35TH AVE NE
17	90	044100	0045	8014 35TH AVE NE
17	90	044100	0090	8014 35TH AVE NE
17	90	117295	0000	3408 NE 65TH ST
17	90	329080	0235	7337 35TH AVE NE
17	90	329080	0245	7329 35TH AVE NE
17	90	329080	0248	7327 35TH AVE NE
17	90	329080	0249	7321 35TH AVE NE
17	90	329080	0260	7307 35TH AVE NE
17	90	536320	0108	8617 35TH AVE NE
17	90	536320	0116	No Situs Address
17	90	536320	0134	8507 35TH AVE NE
17	90	536320	0135	8517 35TH AVE NE
17	90	536320	0142	8511 35TH AVE NE
17	90	565260	0200	9219 35TH AVE NE
17	90	565260	0315	9401 35TH AVE NE
17	90	639200	0005	7750 35TH AVE NE
17	90	639200	0030	7744 35TH AVE NE
17	90	639200	0045	7730 35TH AVE NE
17	90	639200	0055	7750 35TH AVE NE
17	90	639200	0125	7714 35TH AVE NE
17	90	639200	0155	7717 36TH AVE NE
17	90	639200	0360	7520 35TH AVE NE
17	90	639200	0375	7512 35TH AVE NE
17	90	639200	0395	7500 35TH AVE NE
17	90	639200	2220	7712 43RD AVE NE

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	90	639200	2300	7711 43RD AVE NE
17	90	684470	0005	9418 35TH AVE NE
17	90	684470	0155	9400 35TH AVE NE
17	90	684470	0605	9118 35TH AVE NE
17	90	684470	1005	3501 NE 90TH ST
17	90	684470	1125	No Situs Address
17	90	684470	1210	3517 NE 89TH ST
17	90	684470	1540	8702 35TH AVE NE
17	90	684470	1790	8512 35TH AVE NE
17	90	717020	0145	7001 35TH AVE NE
17	90	741020	0006	6855 35TH AVE NE
17	90	741020	0050	No Situs Address
17	90	741020	0055	No Situs Address
17	90	741020	0380	3412 NE 65TH ST
17	90	797420	0023	7334 35TH AVE NE
17	90	797420	0040	7300 35TH AVE NE
17	90	797420	0041	7320 35TH AVE NE
17	90	797420	0451	7050 35TH AVE NE
17	90	797420	0507	7002 35TH AVE NE
17	90	797420	0509	7000 35TH AVE NE
17	90	797420	0530	7016 35TH AVE NE
17	90	797420	0901	6553 40TH AVE NE
17	90	797470	0015	6250 43RD AVE NE
17	90	797720	1980	7501 35TH AVE NE
17	90	858540	0005	6850 35TH AVE NE
17	90	881540	0555	6256 35TH AVE NE
17	90	893510	0020	6500 40TH AVE NE
17	90	921290	0350	8405 35TH AVE NE
17	90	921290	0351	8401 35TH AVE NE
17	90	921400	0000	7030 35TH AVE NE
17	100	022504	9055	7215 SAND POINT WAY NE
17	100	022504	9061	7110 62ND AVE NE
17	100	022504	9062	7110 62ND AVE NE
17	100	022504	9065	6222 NE 74TH ST
17	100	022504	9068	6222 NE 74TH ST
17	100	022504	9069	No Situs Address
17	100	022504	9070	No Situs Address
17	100	022504	9072	6500 SAND POINT WAY NE
17	100	022504	9074	No Situs Address
17	100	032800	0165	5815 NE 77TH ST
17	100	032900	0005	5815 NE 77TH ST
17	100	072300	0520	No Situs Address
17	100	102504	9006	5801 SAND POINT WAY NE

## Physical Inspection

Area	Neighborhood	Major	Minor	SitusAddress
17	100	102504	9038	5001 NE 50TH ST
17	100	102504	9150	5000 NE 50TH ST
17	100	102504	9210	5464 SAND POINT WAY NE
17	100	112504	9100	6125 SAND POINT WAY NE
17	100	112504	9134	6200 60TH AVE NE
17	100	152504	9008	3803 NE 45TH ST
17	100	275770	0330	6224 SAND POINT WAY NE
17	100	275770	0335	5711 NE 63RD ST
17	100	298280	0005	4800 SAND POINT WAY NE
17	100	342604	9064	9401 SAND POINT WAY NE
17	100	342604	9065	9410 SAND POINT WAY NE
17	100	342604	9071	9425 SAND POINT WAY NE
17	100	342604	9088	4555 NE 95TH ST
17	100	342604	9100	4545 NE 95TH ST
17	100	342604	9135	5100 NE 93RD ST
17	100	342604	9191	9310 SAND POINT WAY NE
17	100	397790	0110	5490 SAND POINT WAY NE
17	100	397790	0180	5409 IVANHOE PL NE
17	100	418940	0100	7405 SAND POINT WAY NE
17	100	418940	0105	7401 SAND POINT WAY NE
17	100	536420	0005	4501 46TH AVE NE
17	100	536420	0330	4530 46TH AVE NE
17	100	536420	0720	NE 50TH ST
17	100	536420	0723	No Situs Address
17	100	601250	0051	5400 SAND POINT WAY NE
17	100	601250	0080	5440 SAND POINT WAY NE
17	100	641810	0005	6901 SAND POINT WAY NE
17	100	797470	0160	4030 NE 55TH ST
17	100	797470	0170	4026 NE 55TH ST
17	100	797470	0186	4020 NE 55TH ST
17	100	797470	0250	5000 40TH AVE NE
17	100	797470	0251	5450 SAND POINT WAY NE
17	100	797470	0252	5251 SAND POINT WAY NE
17	100	797470	0253	5201 SAND POINT WAY NE
17	100	797470	0255	5020 40TH AVE NE
17	100	797470	0257	5110 40TH AVE NE
17	100	797470	0259	5130 40TH AVE NE