

Commercial Revalue

2019 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. 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

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

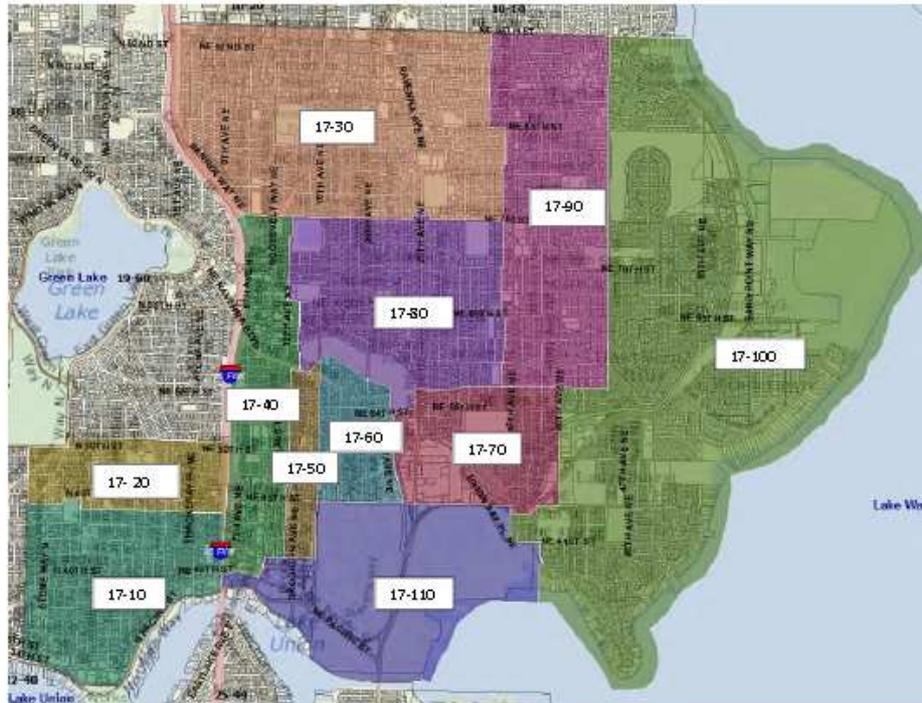
Requirements of State Law

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.

Area 17



Area 17 Neighborhoods

- | | |
|--------------------------|-------------------------------|
| 10- Stone Way, Northlake | 70- University Village |
| 20- Wallingford | 80- Ravenna |
| 30- Maple Leaf | 90- Wedgwood, View Ridge |
| 40- Roosevelt | 100- Sand Point, Laurelhurst |
| 50- University District | 110- University of Washington |
| 60- University Park | |

Executive Summary Report

Appraisal Date 1/1/2019

Geographic Appraisal Area:

- Area 17: University District

Sales Summary- Improved Sales:

- Number of Sales: 53
- Range of Sales Dates: 03/2016– 02/2019

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.*
2018 Value	\$1,960,700	\$2,201,700	89.10%	13.58%	22.59%
2019 Value	\$2,182,100	\$2,201,700	99.10%	8.74%	10.98%
Abs. Change	\$221,400		10.00%	-4.84%	-11.61%
% Change	11.29%		11.22%	-35.64%	-51.39%

*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 verified as good with no characteristic changes between the date of sale and appraisal date were included in the analysis. Examples of sales not included in the analysis are: sales 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
2018 Value	\$6,912,293,199	\$1,509,510,900	\$8,421,804,099
2019 Value	\$7,656,077,299	\$1,521,671,525	\$9,177,748,824
% Change	10.76%	0.81%	8.98%

Number of Parcels in the Ratio Study Population: **1,308**, excluding specialties.

Conclusion and Recommendation:

The total assessment for Area 17, including government property, increased 8.98% for the 2019 assessment year.

The values recommended in this report improve uniformity, assessment level and equity. Therefore, we recommend posting these values for the 2019 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 50th Street) and Woodland Park Avenue North (south of NE 50th Street)

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the seventh 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 95th 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 multi-family 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 seventy-one 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 of Fremont. 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, fifty-nine unit apartment building is currently under construction with 2,004 sq. ft. of retail space and below grade parking for thirteen vehicles.



At 4035 Stone Way N permits have been issued for a four-story, forty-nine unit apartment building with ground level retail space and underground parking for thirty-three cars.



Also in the Fremont area, permits have been issued for the Bridge Way Mixed Use project. This will be a five-story, nineteen unit apartment building with retail on the street level.



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 Sea-Tac 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 dense residential, mixed use community. The project currently under construction 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 sixty vehicles.



ROOSEVELT APARTMENTS

4218 ROOSEVELT WAY

DPD Project #3021266

Recommendation Meeting

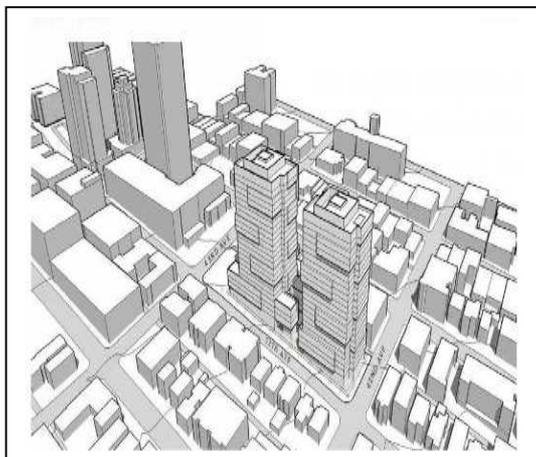
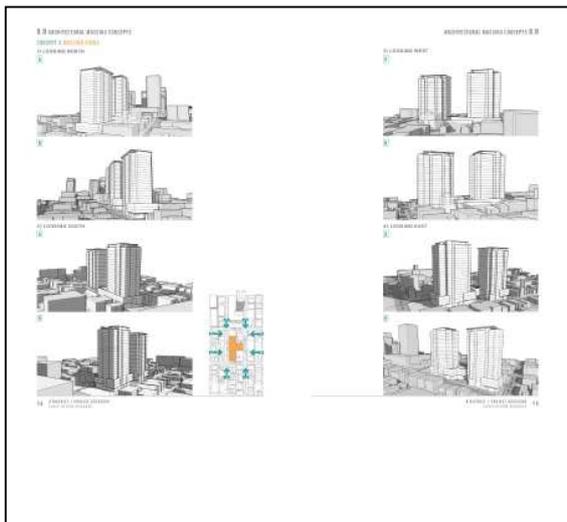
Northeast Design Review Board

January 30, 2017

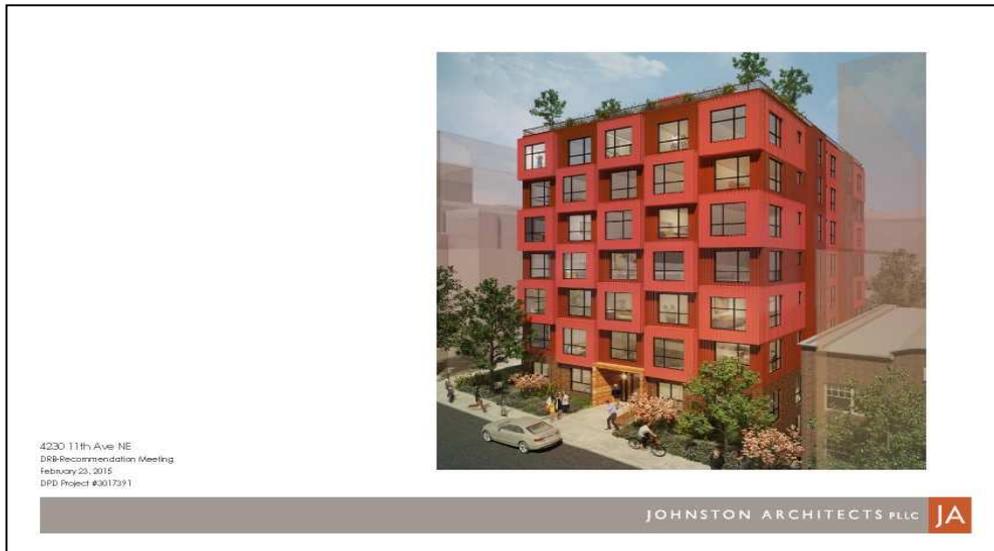
The City of Seattle had been contemplating up-zoning the University District for some period of time and the uncertainty had kept some potential developers in a wait and see mode, however in the spring of 2017, the City Council approved a rezone plan. The zoning changes mostly increased the development height, thereby, increasing density and profit for developers. Also, scheduled to open in 2021, is the Sound Transit University District Light Rail Station at 4300 Brooklyn Ave. These two factors are creating considerable changes to commerce in the area. The recently completed WSECU 45th Street Project at 1121 NE 45th St is a seven story, 66,695 sq. ft. office building with retail and restaurant on street level and fifty-eight vehicle parking spaces below grade.



Several multi-family projects are proposed that are located near the future light rail station. Design review is undergoing for 4220 12th Ave NE which includes two twenty-five story towers with 446 apartment units and retail with parking for 184 vehicles.



Another proposed project close to the Brooklyn light rail station is 4230 11th Ave NE which will be a seven story, ninety-eight unit apartment with no parking.



At the north end of the University of Washington campus near Greek Row, construction has begun on 4710 20th Ave NE, a four story fifty-two unit apartment.



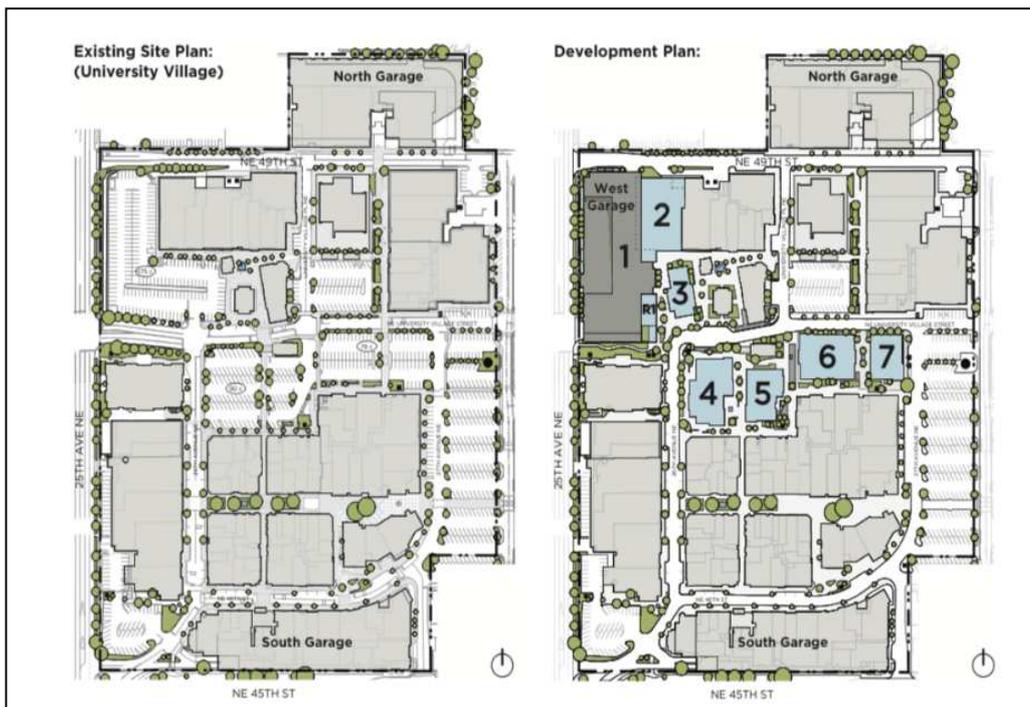
To the east of the campus is the University Village Neighborhood. In this area, older buildings are being remodeled and re-purposed from warehouses to offices and retail. New construction is of the mixed-use variety. Several proposed projects in the area are requesting increased density rezones. 4715 25th Ave NE proposes a seven story 235-unit apartments building with 9,525 square feet of retail and parking for 240 vehicles with a zoning change from C1-40 to NC2-75.



Another project located just west of University Village with proposed increased density is Trailside. Zoning is proposed to increase from Lowrise three to Neighborhood Commercial two with a height limit of eighty-five feet. Two apartment buildings are proposed with six and seven stories and 265-units with retail and parking for 217 vehicles.



University Village is expanding with a large seven-story parking garage and six proposed retail buildings. The new West Garage will have 316,000 square feet with 742 parking spaces and 6,500 square feet of retail. The other six retail buildings will be added to various locations within the current footprint and will be shell structures that allow for future customization. These new buildings will be one to three stories and range from 5,000 to 29,000 square feet.



The Ravenna neighborhood abuts the Roosevelt neighborhood to the east and with recent tear down property sales is seeing similar development. The Light Rail Station at 6501 12th Ave NE is also impacting this area with a mixed use project. A particularly large site at 6505 15th Avenue NE has a permit issued for a large scale residential apartment containing street level commercial use focused on serving the tenants and general neighborhood. The design incorporates the use of walls that open to create pedestrian circulation and a sense of community. This will be a seven story mixed use complex with 220 residential units, 8,000 square feet retail and below grade parking for 267 cars.



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, 2019

Date of Appraisal Report: April 22, 2019

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 2016 through February 2019 were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards five and six (USPAP Compliant).

17-10 Stone Way- Northlake- Pacific Street



Neighborhood 10 is Stone Way - Northlake - Pacific Street. Along Stone Way between N 45th 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 34th 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 45th 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.

17-40 Roosevelt



Neighborhood 40 is the Roosevelt business district. It includes the commercial areas predominately along Roosevelt Way NE between I-5 on the west and 12th Avenue NE to the east and from NE 75th Street on the north to NE 40th Street on the south. Sound Transit Link Light Rail is building the Roosevelt Station at NE 66th Street and 12th Avenue NE. The station is scheduled to open in 2021 and will connect north to Northgate and southward beyond SeaTac Airport. The potential of quickly getting to employment centers, the university and even the airport has created a huge demand for apartments. As a result, Neighborhood 40 is seeing substantial growth of apartments and retail along the Roosevelt corridor. Because of good transit service and the up-coming light rail service, properties in the Roosevelt corridor are not required to offer off street parking for residential development and we are seeing most projects offering little to no residential tenant parking. Additionally, many of the new and proposed residential offerings are for small efficiency dwelling units with a single room serving as the bedroom, living room and kitchenette.

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 41st Street and from 12th Avenue NE east to 15th 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 44th 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 15th 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

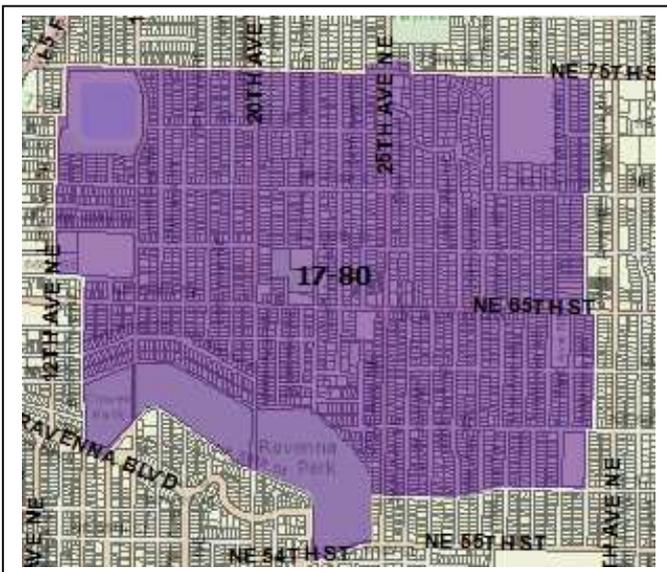
17-70 University Village



Neighborhood 70 is the University Village neighborhood. It includes the retail and service businesses located along 25th Avenue NE, NE Blakeley Street, NE 50th 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 12th Avenue NE east to 34th Avenue NE and from NE 75th Street south to NE 57th Street. The western portion abuts the rapidly developing Roosevelt Neighborhood (40). The concentration of commercial development is along the NE 65th 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 34th Avenue NE to 45th Avenue NE and from NE 95th Street south to NE 57th Street. This area is predominantly residential. The commercial development, serving the needs of the neighborhood, is located on 35th Avenue NE. There are many former single family residences which have been converted into offices. Although 35th Avenue NE is an arterial, it still has many residential properties.

17-100 Sand Point- Laurelhurst



Neighborhood 100, lying east of 45th 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 50th Avenue NE. Seattle Children's Hospital is located at Sand Point Way and NE 40th 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 2019 assessment year. The physical inspection comprised 273 parcels, or approximately 17.00% of the 1,577 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 2016 and December 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 2016 to December 2018 were considered in estimating market values of improved properties. Sale 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. 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 seventy-one (71) verified commercial land sales that occurred during the last three years that were utilized for the 2019 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 2019 assessment year is \$11,025,234,799. The recommended land values for the 2019 assessment year result in an increase from the 2018 assessment of +15.0%. The totals include taxable and nontaxable parcels in Area 17, including government-owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2018 Land Value	2019 Land Value	% Change
17-10	\$618,319,000	\$729,117,400	17.92%
17-20	\$337,697,100	\$374,876,800	11.01%
17-30	\$427,615,400	\$473,681,900	10.77%
17-40	\$1,144,572,600	\$1,424,202,200	24.43%
17-50	\$610,605,200	\$768,776,600	25.90%
17-60	\$430,669,900	\$510,940,500	18.64%
17-70	\$946,227,000	\$1,211,618,100	28.05%
17-80	\$314,034,500	\$373,042,300	18.79%
17-90	\$288,296,900	\$330,517,000	14.64%
17-100	\$2,996,266,100	\$3,255,906,300	8.67%
17-110	\$1,472,817,699	\$1,572,555,699	6.77%
Totals	\$9,587,121,399	\$11,025,234,899	15.00%

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 2016, there have been a total of seventy-one (71) 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.

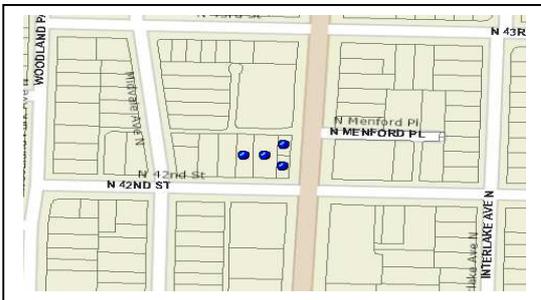
Neighborhood 17-10

The Stone Way Neighborhood (East Fremont) 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. There are five land sales from this area in the past three years. Land values have substantially risen in this neighborhood over the past several years with a 17.92% assessed land value increase this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref#
017	010	182504	9022	12,666	2790884	\$2,400,000	04/05/16	\$189.48	NC2P-40	4	1
017	010	182504	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	C1-40	2	2
017	010	397540	0400	9,831	2810038	\$2,500,000	07/01/16	\$254.30	NC2P-40	1	3
017	010	420690	0640	8,000	2830387	\$1,820,000	10/21/16	\$227.50	LR2	2	4
017	010	869030	0005	13,250	2947186	\$4,500,000	08/10/18	\$339.62	NC2P-40	1	5

1. E # 2790884

- Four adjacent parcels sold for \$2,400,000 or \$189/SF
- Located at northwest corner of N 42nd Street and Stone Way N, the sale included plans for 21 residential townhouses but the proposed project subsequently changed to a four-story mixed use apartment



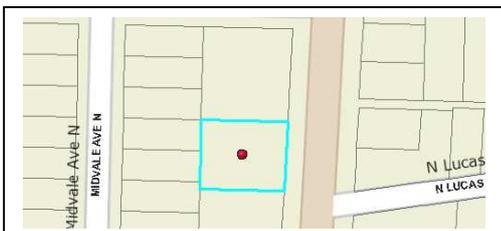
2. E # 2888913

- Two parcels for redevelopment sold for \$3,500,000 or \$269/SF
- Located one block north of N 34th St. and two blocks west of Stone Way N
- Proposed eighty-five (85) unit mixed use project is planned



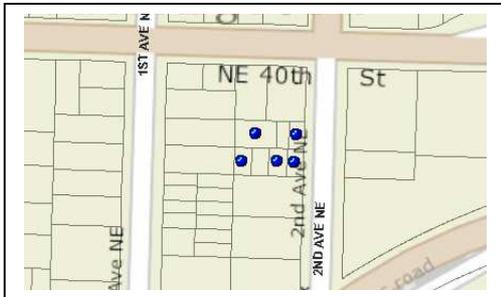
3. # 2810038

- Redevelopment site of 9,831 SF sold for \$2,500,000 or \$254/SF
- Located in the 40th block of Stone Way N
- Proposed four-story mixed use building



4. E # 2830387

- Two parcels sold which totaled 8,000SF and sold for \$1,820,000 or \$228/SF
- Located in the 3900 block of N 40th St
- The parcel was subsequently divided into multiple townhouse lots



5. E # 2947186

- The site is 13,250 SF and sold for \$4,500,000 or \$340/SF
- Located in the 4200 Block of Stone Way Avenue North
- The existing, small, two-story office building is expected to be demolished
- Currently no permit applications, but the buyer is associated with apartment developer Preston Walls



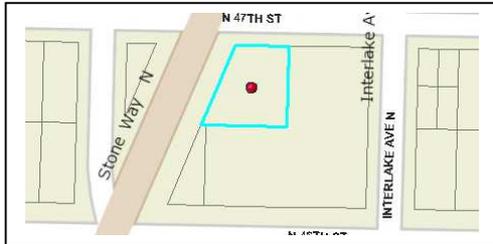
Neighborhood 17-20

The Wallingford business neighborhood has been fairly stable with four 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. Assessed land values in Neighborhood 20 increased by 11.01% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref#
017	020	686520	0730	8,800	2920314	\$1,550,000	03/17/18	\$176.14	NC2P-30	1	1
017	020	782120	0340	11,500	2841166	\$2,210,000	12/23/16	\$192.17	NC2P-40	1	2
017	020	881840	0025	4,410	2905874	\$1,250,000	12/11/17	\$283.45	NC2-40	1	3
017	020	955020	1085	5,225	2859915	\$1,300,000	04/20/17	\$248.80	NC1-30	1	4

1. E # 2920314

- An 8,800 SF site sold for \$1,550,000 or \$176/SF
- Located on corner of N 47th St and Stone Way N
- Proposed construction of a forty-unit SEDU apartment complex



2. 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 forty-two residential units and at-grade commercial space



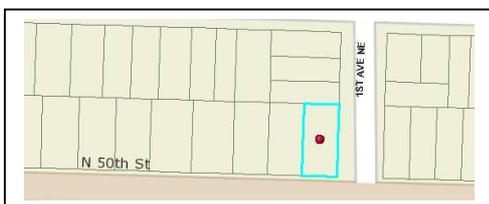
3. E # 2905874

- Sales Price \$1,250,000 or \$283/SF
- The property is located on NE 45th St
- Redevelopment project will consist of four live/work units + two townhouses



4. E # 2859915

- Sales Price \$1,300,000 or \$249/SF
- The property is located on N 50th Street and 1st Ave NE
- The parcel sold with an approved building permit for a mixed use structure with retail and seventeen residential units



Neighborhood 17-30

The Maple Leaf business neighborhood was moved from Area ten to Area seventeen for the 2016 assessment year. Maple Leaf has been experiencing growth of live-work units, townhouse plats, apartments and micro-housing on commercially zoned sites. There have been seven land sales in the last three years. In 2017 Land values in neighborhood thirty were below market value and were increased substantially. This year assessed land values increased by 10.77%, but 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	510040	1528	14,789	2906358	\$3,562,500	12/11/17	\$240.89	NC2P-40	2	1
017	30	510040	3837	16,239	2922526	\$2,085,000	03/27/18	\$128.39	LR2 RC	2	2
017	30	510140	0396	22,231	2795359	\$3,900,000	05/09/16	\$175.43	C1-65	1	3
017	30	510140	0405	5,940	2968407	\$1,050,000	12/11/18	\$176.77	LR2	1	4
017	30	510140	0425	11,880	2969120	\$2,250,000	12/26/18	\$189.39	LR2	2	4
017	30	510140	0435	5,940	2969160	\$1,400,000	12/31/18	\$235.69	LR2	1	4
017	30	510140	4680	4,500	2953763	\$755,000	09/20/18	\$167.78	LR2	1	5
017	30	642410	0006	2,850	2809611	\$305,000	07/15/16	\$107.02	LR1	1	6

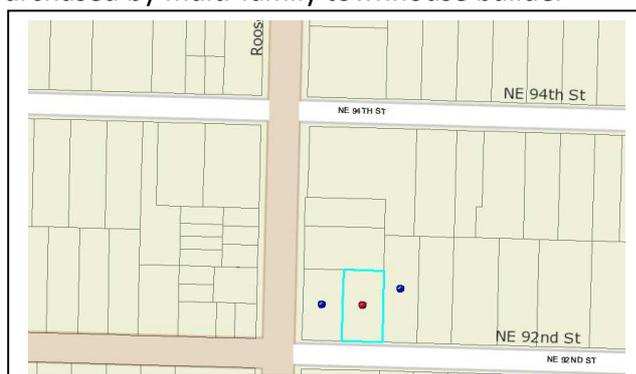
1. E # 2906358

- The sales price was \$3,562,500 or \$241/SF
- Two adjacent parcels totaling 14,789 SF located at NE 89th St and Roosevelt Way N.
- After sale Council Land Use Action to rezone from NC2P-40 to NC2P-55
- Planned redevelopment includes five-story, sixty-nine unit mixed use with underground parking



2. E # 2922526

- The sales price was \$2,085,000 or \$128/SF
- Two adjacent parcels one with residential zoning and one with LR2 zoning
- Purchased by multi-family townhouse builder



6. E # 2809611

- The Sales Price was \$305,000 or \$107/SF
- Small 2,850 SF site developed with a shed that is used as a Tool Lending Library
- The lot is located mid-block on the south side of NE 80th Street between 24th & 25th Avenues NE
- Property purchased by the Northwest Preparatory Academy and was not on the open market



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 twenty-six (26) 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 includes development standards, incentives, and affordable housing requirements. The assessed land values in the Roosevelt Neighborhood increased an average of 24.43% 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	40	114200	0645	8,240	2909576	\$4,800,000	01/03/18	\$582.52	SM-U 75-240 (M1)	1	1
017	40	114200	0655	4,120	2908107	\$2,600,000	12/18/17	\$631.07	SM-U/R 75-240 (M1)	1	1
017	40	114200	0900	4,120	2827462	\$1,850,000	10/04/16	449.03	SM-U/R 75-240 (M1)	1	2
017	40	286210	0550	7,500	2939516	\$2,400,000	06/16/18	\$320.00	NC2-40	1	3
017	40	286210	0560	8,000	2882236	\$2,500,000	08/03/17	\$312.50	NC2-40	1	4
017	40	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	NC2-40	1	4
017	40	365870	0080	6,120	2921052	\$3,300,000	03/26/18	\$539.22	NC3P-85	1	5
017	40	420740	1341	5,022	2952185	\$1,700,000	09/06/18	\$338.51	MR (M1)	1	6
017	40	420740	1355	4,650	2936354	\$1,600,000	06/06/18	\$344.09	MR (M1)	1	6
017	40	674670	0970	4,500	2881710	\$1,600,000	08/03/17	\$355.56	SM-U 75-240 (M1)	1	7
017	40	674670	1730	4,500	2876203	\$1,490,000	07/07/17	\$331.11	MR (M1)	1	8
017	40	674670	2070	8,506	2900744	\$2,500,000	11/02/17	\$293.91	NC2-40	2	9
017	40	922140	0130	3,444	2830634	\$1,400,000	09/28/16	\$406.50	NC3-65	1	10
017	40	922140	0260	22,871	2867109	\$5,000,000	05/16/17	\$218.62	LR2	4	11
017	40	922140	0445	19,050	2855206	\$9,000,000	03/08/17	\$472.44	NC3-65	2	12
017	40	952810	2895	4,635	2804533	\$1,112,400	06/23/16	\$240.00	MR	1	13
017	40	952810	2905	3,090	2804530	\$742,000	06/23/16	\$240.13	MR	1	13
017	40	952810	2910	3,090	2804524	\$785,000	06/23/16	\$254.05	MR	1	13
017	40	952810	2920	5,219	2804522	\$1,304,750	06/23/16	\$250.00	MR	1	13
017	40	952810	2940	6,180	2804544	\$1,483,200	06/23/16	\$240.00	MR	1	13
017	40	952810	2950	3,560	2804538	\$855,000	06/23/16	\$240.17	MR	1	13
017	40	952810	2955	2,613	2804552	\$875,000	06/23/16	\$334.86	MR	1	13
017	40	952810	2960	3,605	2804556	\$865,200	06/23/16	\$240.00	MR	1	13
017	40	952810	2965	3,605	2804553	\$920,000	06/23/16	\$255.20	MR	1	13
017	40	952810	2970	3,914	2804563	\$940,000	06/23/16	\$240.16	MR	1	13
017	40	952810	2971	4,290	2804560	\$1,150,000	06/23/16	\$268.07	MR	1	13

1. E # 2909576 & 2908107

•Sales Price \$4,800,000 & \$2,600,000 or \$599/SF

•Located at the corner of NE 43rd St and 11th Ave NE

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



- Sold for \$1,850,000 or 449/SF
- 4,120 SF site within two blocks of new light rail station
- Currently a parking lot with future as redevelopment site



3. E # 2939516

- Sold for \$2,400,000 or \$320/SF
- 7,500SF site within half a block of new light rail station in Roosevelt neighborhood
- Proposed development unconfirmed but value in land



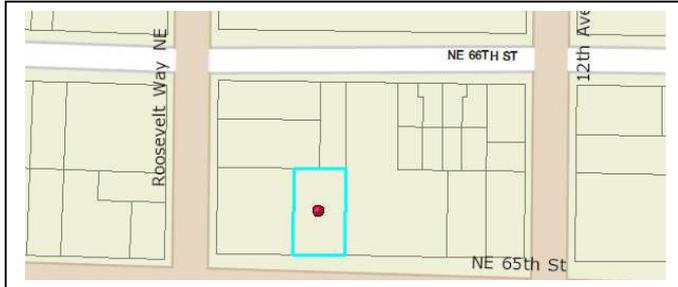
4. E# 2880385 & 2882236

- Sales Price \$2,352,000 & \$2,500,000
- Two sales of the same parcel sold thirteen days apart
- The first sale was pending ten months (10/2016) prior to closing
- After closing this parcel resold thirteen days later for \$148,000 more
- 1927 built small retail store to be razed for a forty-nine unit mixed use building

5.



- Sales Price \$3,300,000 or \$539/SF
- Purchased by adjacent property owner and near new Roosevelt Light Rail Station
- No permits for development currently but value in land



6. E # 2952185 & 2936354

- Sales Price \$3,300,000 or 341/SF
- Site located just north of Lake Union near Interstate 5 with high traffic noise
- Two adjacent parcels marketed together sold to the same buyer three months apart
- Sale included plans and approval for seven-story, ninety-six bedroom congregate housing project
- Alternative proposal for apx. Eighty to ninety units at 400sf which would require new plans and permits



7. E # 2881710

- Sold for \$1,600,000 or \$356/SF
- Located mid-block on 12th Ave NE apx. five blocks NW of University of Washington
- Proposed sixty-three unit SEDU Apartment



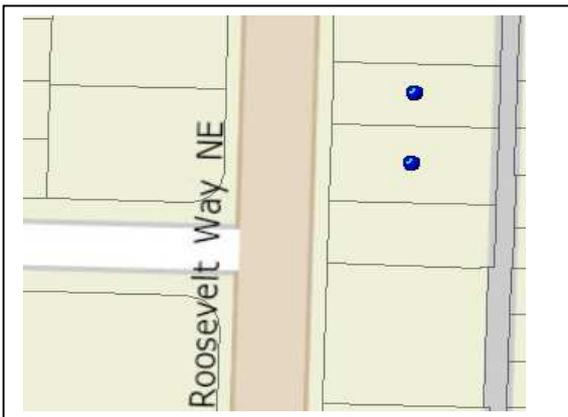
8. E# 2876203

- Sold for \$1,490,000 or \$331/SF
- Located mid-block about seven blocks from UW campus
- Proposed eight-story fifty-one unit apartment building



9. E# 2900744

- Sale Price \$2,500,000 or \$294
- Located in the 5300 block of Roosevelt Way NE
- Proposed mixed use is fifty-seven units with commercial space on ground floor



10. E # 2830634

- Sold for \$1,400,000 or \$407/SF
- Located at the corner of 9th and NE 65th St
- Proposed mixed-use apartment with twenty-nine units



11. E # 2867109

- Sale price of \$5,000,000 or 219/SF
- Parcels are located 4 blocks from Roosevelt light rail station and is slated to be a twenty to twenty-six high density town home development with the price reflecting \$300,000 credit for additional work (waterline redirection) required to develop the site



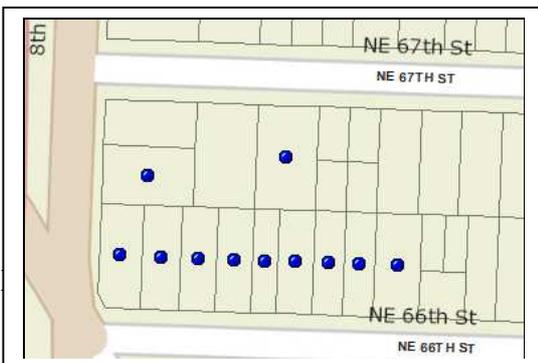
12. E # 2855206

- Sale price of \$9,000,000 or \$472/SF
- Two parcels located a couple of blocks southwest of Roosevelt Light Rail station
- Seven-Story, 144-unit apartment with 104 parking spaces is planned



13. E # 2804533, 2804530, 2804524, 2804522, 2804544, 2804538, 2804552, 2804556, 2804553, 2804563, 2804560

- Total Sales Price \$11,032,550 or \$252/SF
- Located in the 800 Block of NE 66th Street
- Redevelopment for 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

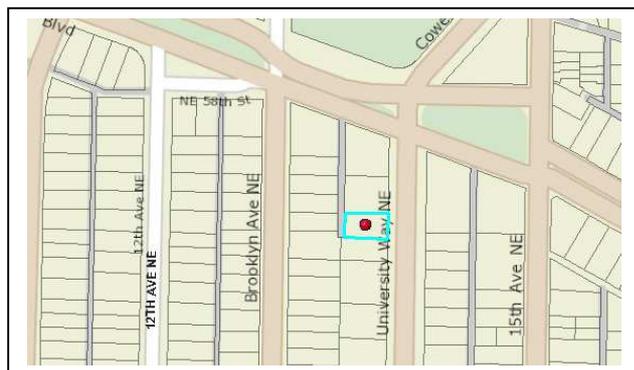


University District businesses, located along University Way, are generally oriented to serving the needs of the students and campus community. The new development in this neighborhood is also influenced by the light rail station due in 2021 which will be located at the south end of the neighborhood. Apartments and mixed use developments 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. There were nine land sales that occurred in the last three years. Assessed land values in the University District increased by 25.90% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref. #
017	050	522630	0130	4,995	2837320	\$1,200,000	11/23/16	\$240.24	NC2P-40	1	1
017	050	522630	0140	7,440	2855515	\$2,250,000	03/23/17	\$302.42	NC2P-40	1	2
017	050	773360	0005	14,025	2966644	\$10,800,000	12/14/18	\$770.05	SM-U 95-320 (M1)	1	3
017	050	871460	0065	3,720	2938311	\$1,100,000	06/13/18	\$295.70	NC2P-40	1	4
017	050	871460	0070	3,720	2954899	\$1,200,000	09/28/18	\$322.58	NC2P-40	1	5
017	050	881640	0515	4,120	2906567	\$2,100,000	12/15/17	\$509.71	LR3	1	6
017	050	881640	0715	3,720	2909170	\$1,500,000	12/29/17	\$403.23	NC3P-65	1	7
017	050	881640	0755	7,440	2936701	\$3,449,700	06/14/18	\$463.67	NC3P-65	1	8
017	050	881640	0850	4,120	2944292	\$1,274,800	07/24/18	\$309.42	LR2	1	9

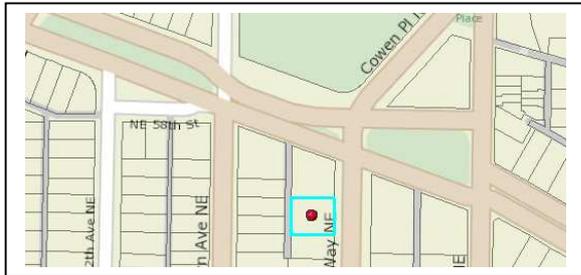
1. E # 2837320

- Sales Price \$1,200,000 or \$240/SF
- Located mid-block on University Way NE near Ravenna Blvd
- Site is to be redeveloped with four-story building containing thirty-one studio units and 900 SF of retail



2. E # 2855515

- Sales Price \$2,250,000 or \$302/SF
- Located mid-block on University Way NE near Ravenna Blvd
- Proposal is for a five-story mixed use building with fifty-seven residential units, 2,000 SF of retail and no parking



3. E # 2966644

- Sales Price \$10,800,000 or \$770/SF
- Located on the corner of NE 45th St and 12th Ave NE
- Demo of current improvements & proposed construction of mixed-use high rise building



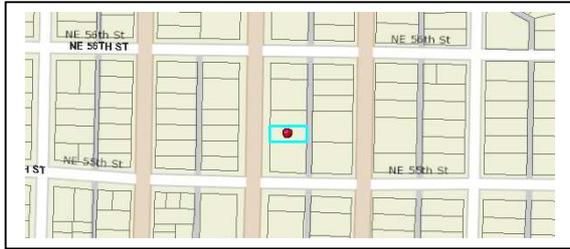
4. E # 2938311

- Sales Price \$1,100,000 or 296/SF
- Located in the 5500 block of University Way NE
- Marketed as land sale with no building application yet – per listing sixty-five foot up zone may be possible from current forty foot limit



5. E # 2954899

- Sales Price \$1,200,000 or \$323/SF
- Located just north of NE 55th St
- Proposed eighty-seven unit apartment



6. E # 2906567

- Sales Price \$2,100,000 or \$510/SF.
- Located in the 5200 block of 15th Ave NE
- Construction of a twenty-eight unit apartment building is underway



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



8. E # 2936701

- Sales Price \$3,449,700 or \$464/SF
- Located in the 5200 block of University Way NE
- Proposed sixty unit apartment



9. E # 2944292

- Sales Price \$1,274,800 or \$309/SF
- Located in the 5200 block of Brooklyn Ave NE
- Proposed construction of eight townhouse units



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 includes development standards, incentives and affordable housing requirements. There has only been three land sales here in the past three years. Assessed land values in Neighborhood 60 increased 18.64% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref. #
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017	060	717480	0625	5,000	2844338	\$800,000	01/06/17	\$160.00	LR2	1	1
017	060	882390	0945	4,320	2843995	\$1,130,000	01/11/17	\$261.57	LR3	1	2
017	060	882390	1515	11,562	2915993	\$3,950,000	02/12/18	341.64	L3	1	3

1. 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



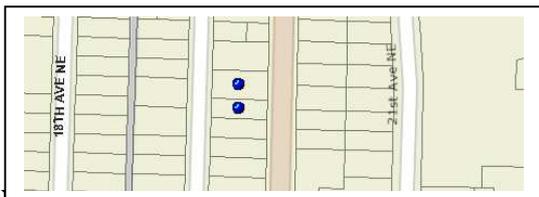
2. E# 2843995

- Sale Price \$1,130,000 or \$262/SF
- Located in the northeast corner of NE 50th St and 15th Ave NE
- Plans are to redevelop this site into a structure with fourteen micro units and sixteen apartments



3. E # 2915993

- Sold for \$3,950,000 or \$342/SF
- Located approximately two blocks north of University of Washington campus
- Proposed construction of fourteen rooming-house townhouses to be built with total of ninety-four bedrooms



Neighborhood 17-70

University Village is a life style open air shopping mall. The surrounding area is valued by the geographic appraiser as Neighborhood seventy. 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 seventy of commercially zoned land. The assessed land values in this neighborhood increased by 28.05% 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	243620	0975	8,000	2933047	\$2,200,000	05/29/18	\$275.00	C2-40	1	3
017	070	243620	0990	12,300	2927792	\$3,500,000	04/25/18	\$284.55	C2-40	2	3
017	070	919120	1425	7,500	2943237	\$1,800,000	07/23/18	\$240.00	NC2P-40	1	4
017	070	919120	1690	13,504	2839774	\$2,340,000	12/14/16	\$173.28	NC2P-30	2	5

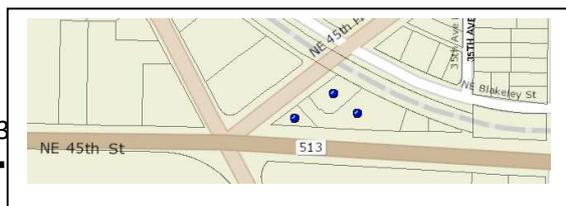
1. E # 2910977

- Sales Price \$2,600,000 or \$293/SF
- Located on the corner of 40th Ave NE and Sand Point Way NE near Children’s Hospital.
- 1961 built bank & retail located in the 4500 block on Sandpoint Way purchased by near-by Children’s Hospital and has subsequently added a huge Children’s Hospital emergency sign with arrow.



2. E# 2876075, 2876065 & 2876072

- Total Sales Price \$13,210,000 \$415/SF
- Located on NE 45th 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



- Located one block east of University Village
- Three parcels sold in two transactions (two different sellers) for proposed ninety-eight unit apartment. Applied for rezone from C2-40 to C2-65



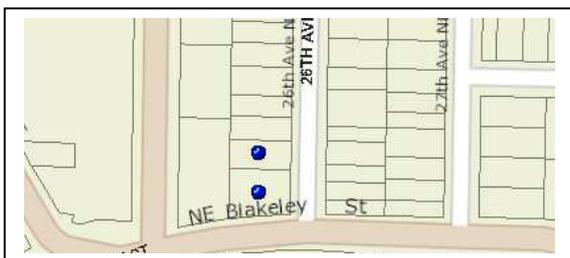
4. E # 2943237

- Sold for \$1,800,000 or \$240/SF
- Located apx. two blocks north of University Village
- 7500SF lot – 2500SF zoned L2 & 5000SF zoned NC2P-40
- Proposed construction of thirty-three unit apartment



5. E # 2839774

- Sales Price \$2,340,000 or \$173/SF which includes two parcels
- It is located on NE Blakeley St and 26th 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. Assessed land values increased 18.79% 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	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	LR3	1	2

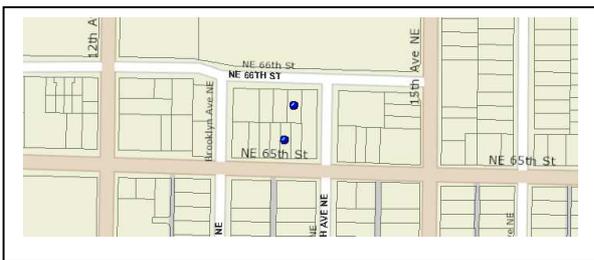
1. E# 2862818

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

& E# 2890879

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

- Purchased four months apart - 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 # 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 eighteen townhouses which are planned for mid-2018



Wedgwood and View Ridge comprise Neighborhood ninety. These neighborhoods are primarily residential in character. The commercial development serves the immediate neighborhood. There have been three land sales in Neighborhood ninety within the last three years. Assessed land values increased by 14.64% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref
017	090	044100	0015	2,623	2933318	\$1,290,000	05/24/18	\$130.63	LR2 RC	1	1
017	090	044100	0020	6,869	2789699	\$950,000	04/05/16	\$138.30	LR2 RC	1	2
017	090	684470	0155	11,832	2910729	\$1,700,000	01/09/18	\$143.68	NC1-30	1	3

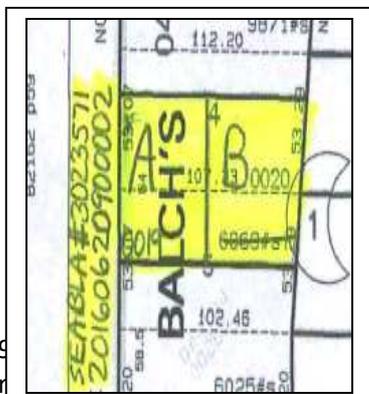
1. E # 2933318

- Sold for \$1,290,000 or \$131/SF
- Located in the 80th block of 35th Ave NE
- Lot was subdivided into three lots
- Townhouse construction proposed



2. E # 2789699

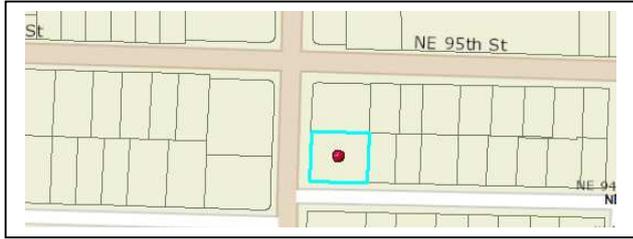
- Sales Price \$950,000 or \$138/SF
- Located in the 8000 block of 35th Avenue NE
- Parcel sold as one lot and was subsequently subdivided into two lots. The two lots were then divided into a total of six lots. Townhouses have been built on all lots



3. E # 2910729

- Sold for \$1,700,000 or \$143.68/SF
- Located on the corner of NE 94th and 35th Ave NE

- Proposed Mixed Use with eleven 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. Assessed land values increased 8.67% 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
- Located at corner of NE 50th St and 44th Ave NE near Children’s Hospital
- Four-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
- Located on 44th Ave NE near Children’s Hospital

- Proposed for two-unit row houses and three SFR's



Neighborhood 17-110

Neighborhood 110 is the designation given to thirty 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. Only five out of the thirty parcels are owned by non-government entities. There have not been any land sales in this neighborhood. Due to the small sample of properties the change in values is statistically insignificant. Assessed Land values increased an average 6.77%.

Total Land Values in Area 17

The overall percentage of assessed value change for all neighborhoods in Area 17 is 15.00%.

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 2019 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 Laurehurst- Sand Point	17-110 University of Washington
C1-30	\$195										
C1-40	\$220		\$150	\$250			\$225				
C1-65			\$200	\$325			\$250				
C1P-40	\$220										
C2-30	\$195										
C2-40	\$220						\$240				
C2-65							\$260				
C2P-40	\$225										
IB U/85	\$170										
IC-45	\$160										\$170
LR1	\$175		\$130	\$180		\$180	\$180	\$170		\$180	
LR1 RC								\$170			
LR2	\$195	\$200	\$150	\$200	\$200	\$200	\$200	\$180	\$180	\$190	
LR2 PUD									\$180		
LR2 RC	\$195	\$200	\$150						\$180		
LR3	\$215		\$170		\$220	\$220	\$220	\$190	\$190	\$200	
LR3 PUD										\$200	
LR3 RC		\$220			\$220		\$220			\$200	
MIO-37-LR1										\$180	\$180
MIO-37-SF5000										\$90	
MIO-50-C1-40							\$225				\$240
MIO-65-C1-40											\$250
MIO-65-C1-65											\$330
MIO-65-IC-45											\$190
MIO-65-LR3						220					
MIO-65-NC3-65											\$350
MIO-105-MR				300	\$300						\$300
MR				\$300	\$300						
MR-RC											
NC1-30	\$195	\$195					\$200	\$175	\$170		
NC1-40			\$150				\$225			\$200	
NC1P-40								\$200			
NC2-30									\$180		
NC2-40	\$220	\$225	\$170	\$250		\$250	\$240	\$210		\$210	
NC2-65	\$300				\$350	\$350					\$350
NC2P-30		\$195			\$225		\$200		\$180	\$180	
NC2P-40	\$225	\$225	\$170	\$250	\$250		\$240	\$210	\$210	\$210	
NC2P-65	\$300	\$300		\$350				\$250			
NC3-40											
NC3-65				\$350	\$350						
NC3-75				\$360	\$360						
NC3-85				\$370							
NC3P-40	\$225	\$225									
NC3P-65				\$350	\$350						
NC3P-85				\$375							
SF 5000	\$100	\$100	\$65	\$95	\$115	\$100	\$100	\$100	\$75	\$90	
SF 7200			\$55						\$70	\$90	
SF 9600										\$70	
SM-UR 75-240 (M1)				\$360	\$360						
SM-U 85					\$360						
SM-U 95-320 (M1)				\$375	\$375						
SM-UR 75-240 (M1)				\$360	\$360						

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

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

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

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

Residential Zones		Mixed Uses	
Zoning	Description	Zoning	Description
RS 5000	RESIDENTIAL MINIMUM LOT SIZE 5,000 SQUARE FEET	SM-U 75-240	SEATTLE MIXED USE – U DISTRICT 75' HEIGHT LIMIT FOR PURELY COMMERCIAL 240' HEIGH LIMIT WITH RESIDENTIAL
RS 7200	RESIDENTIAL MINIMUM LOT SIZE 7,200 SQUARE FEET	SM-U 85	SEATTLE MIXED USE – U DISTRICT 85' HEIGHT LIMIT
RS 9600	RESIDENTIAL MINIMUM LOT SIZE 9,600 SQUARE FEET	SM-U 95-320	SEATTLE MIXED USE – U DISTRICT 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 2019 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 53 improved sales in the subject area included in the ratio study. The average assessed value was \$1,960,700 and the average sales price of the sold properties was \$2,201,700. The arithmetic mean ratio between the assessed value and sales price was 88.4%. 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:

Area 17 Preliminary Ratios	
Statistic	Value
Appraisal Level	0.891
Coefficient of Dispersion (COD)	13.58
Price Related Differential (PRD)	.99

Below:

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

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

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.

Area 17 Ratios Upon Completion of Revalue	
Statistic	Value
Appraisal Level	0.991
Coefficient of Dispersion (COD)	8.74
Price Related Differential (PRD)	1.00

Improved Parcel Total Values:

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach range in sale dates from 01/01/2016 to 2/12/2019. There were fifty-three 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 fifty-three 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:

Typical Value Parameters	
Property Type	Value Range/ SF NRA
Commercial Condominiums	\$235- \$669
Live/Work Townhouses	\$375- \$500

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	Office	Industrial	Retail	Remarks
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00% 6.30%	- 5.40%	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties
			- -	6.30% 6.30%	- -	Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 7.80% 5.30% - 8.30% 5.80% - 8.80%	- - -	6.30% 6.20% 6.10%	Office CBD – 1 st Tier Properties Office CBD – 2 nd Tier Properties Office CBD – 3 rd Tier Properties

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill - Class A
			4.50% - 5.00%	-	Infill - Class A - Value Added
			4.75% - 5.00%	-	Infill - Class B
			5.00% - 5.50%	-	Infill - Class B - Value Added
			5.50% - 6.00%	-	Infill - Class C
			5.50% - 6.25%	-	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
			5.00% - 5.50%	-	Suburban - Class B - Value Added
			5.50% - 6.00%	-	Suburban - Class C
			5.50% - 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 2018	Seattle	5.70%	-	Apartments - All Classes
		West Region	4.00% - 6.50%	7.50%	Hotels - All Classes
			4.50% - 7.00%	-	Apartments - 1 st Tier Properties
			4.50% - 7.50%	-	Apartments - 2 nd Tier Properties
			-	-	Apartments - 3 rd Tier Properties
			-	6.00% - 8.50%	Hotels - 1 st Tier Properties
		-	7.00% - 8.50%	Hotels - 2 nd Tier Properties	
		-	7.50% - 10.00%	Hotels - 3 rd Tier Properties	
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52%	-	Urban Class A
			5.12%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%	-	Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	National		8.1%	Full Service
				8.8%	Limited Service

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			5.00% - 8.30%	-	-	Suburban Office - 1 st Tier Properties
			5.50% - 8.80%	-	-	Suburban Office - 2 nd Tier Properties
			5.30% - 9.30%	-	-	Suburban Office - 3 rd Tier Properties
			-	4.50% - 8.00%	-	Warehouse - 1 st Tier Properties
			-	5.00% - 8.50%	-	Warehouse - 2 nd Tier Properties
			-	5.30% - 8.50%	-	Warehouse - 3 rd Tier Properties
			-	4.50% - 7.50%	-	R&D - 1 st Tier Properties
			-	5.50% - 8.00%	-	R&D - 2 nd Tier Properties
			-	5.30% - 8.50%	-	R&D - 3 rd Tier Properties
			-	4.50% - 7.50%	-	Flex - 1 st Tier Properties
			-	6.00% - 8.00%	-	Flex - 2 nd Tier Properties
			-	5.30% - 8.50%	-	Flex - 3 rd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall - 1 st Tier Properties
			-	-	6.50% - 8.00%	Regional Mall - 2 nd Tier Properties
			-	-	7.50% - 8.30%	Regional Mall - 3 rd Tier Properties
			-	-	5.80% - 9.30%	Power Center - 1 st Tier Properties
			-	-	6.30% - 7.50%	Power Center - 2 nd Tier Properties
			-	-	6.50% - 8.30%	Power Center - 3 rd Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. - 1 st Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. - 2 nd Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. - 3 rd Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81%	-	-	Institutional Grade Properties
			6.45%	-	-	CBD Office - Class A
			6.23%	-	-	CBD Office - Class B
			6.84%	-	-	Suburban Office - Class A
			-	6.52%	-	Suburban Office - Class B
			-	5.82%	-	Flex Industrial
			-	-	6.09%	Industrial
			-	-	6.28%	Regional Mall
			-	-	6.10%	Community Retail
			-	-	-	Neighborhood Retail
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
		Pacific NW Region	4.00% - 8.00%	-	-	Office
			-	3.75% - 5.50%	-	Warehouse
ACLI	4Q 2018	Seattle - Bellevue - Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments
ACLI	4Q 2018	Seattle - Bellevue - Everett	4.35%	-	All Classes
		Pacific	4.48%	6.16%	All Classes

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50%	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00%	- - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68% 7.51% 7.01% 7.81%	- - 6.68% 7.50%	- - - 6.80% 6.88% 7.04%	<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 2018	National	5.07% 6.43% 6.03% 6.00% 4.75%	5.93% 6.97% 6.60% 6.23% 5.84%	6.11% 6.53% 6.13% 6.20% 5.94%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 5.00% - 9.50% 4.50% - 10.00%	- - - - 1.00% - 6.50%	- - - - - 4.00% - 9.00% 5.25% - 9.00% 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 2018	National	3.00% - 7.50% 5.00% - 10.00% 4.50% - 10.00%	- - - 1.00% - 6.50%	- - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 9.00% 5.00% - 8.50%	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 Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02% 5.10%	7.07%	6.25%	Overall (Average) Bank

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		West	5.50%			Medical Office

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West	5.48% 4.32%	7.02%	Junior Big Box (20K-40K SF)
				7.15%	Mid Box (40K-80K SF)
				6.70%	Large Format (over 80K SF)
				6.29%	Median
				6.21%	Drug Store
				5.30%	Auto Parts Stores
					Casual Dining Quick Service Restaurants

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:

Typical Income Parameters				
Property Type	Rents	Vacancy & Credit Loss	Expenses	OAR
Rooming Houses, Apartments	\$18.00 to \$40.00	5%	35%-40%	4.75%-5.75%
Retail	\$13.00 to \$33.00	5-10%	10%	6.5%-7.00%
Offices	\$13.00 to \$34.00	10%-12%	10%	6.5%-7.00%
Med/Dent Offices	\$12.00 to \$34.00	10%	10%	6.5%-7.00%
Industrial/Whse.	\$7.00 to \$21.00	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 13.58% to 8.74% and a change in the weighted mean ratio from 89.10% to 99.10%. The change in the

Coefficient of Variation (C.O.V.) from 22.59% to 10.98% also indicates improved ratios. The Price Related Differential (PRD), indicates equal value estimates were equally applied to higher end properties and lower end properties.

Area 17 Ratios Upon Completion of Revalue	
Statistic	Value
Appraisal Level	0.991
Coefficient of Dispersion (COD)	8.74
Price Related Differential (PRD)	1.00

The total assessed value of Area 17 for Assessment Year 2018 was \$8,421,804,099. The total recommended assessed value for the 2019 Assessment Year is \$9,177,748,824. This amounts to a total change of +8.98%. The total value for both years includes taxable and exempt properties plus government-owned properties located within the boundaries of the geographic area.

Change in Total Assessed Value			
2018 Total Value	2019 Total Value	\$ Change	% Change
\$8,421,804,099	\$9,177,748,824	\$755,944,725	8.98%

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, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The Assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior 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 10 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.

Area 17

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

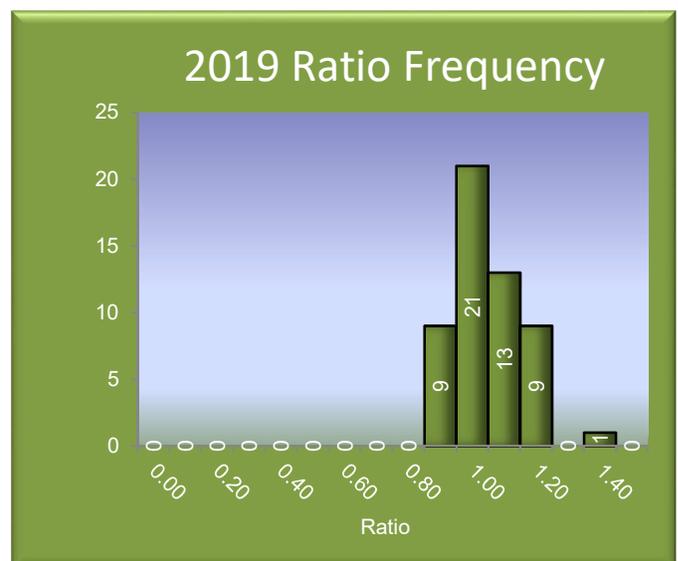
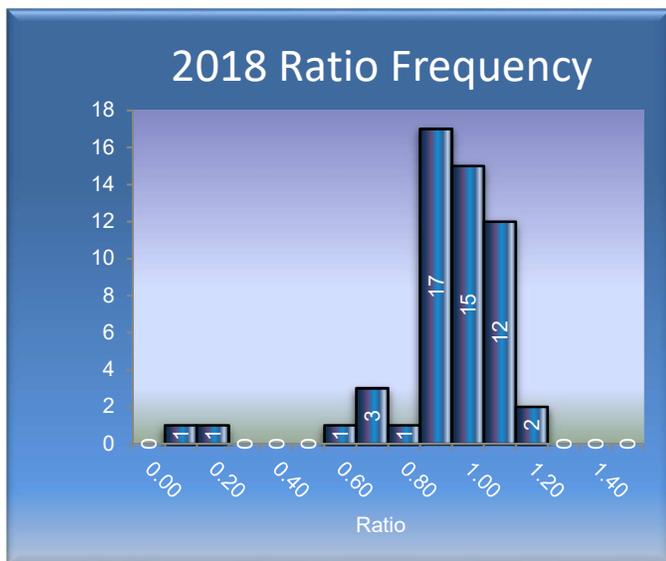
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	1,960,700
Mean Adj. Sales Price	2,201,700
Standard Deviation AV	3,998,090
Standard Deviation SP	4,417,145
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.884
Median Ratio	0.909
Weighted Mean Ratio	0.891
UNIFORMITY	
Lowest ratio	0.0991
Highest ratio:	1.1642
Coefficient of Dispersion	13.58%
Standard Deviation	0.1998
Coefficient of Variation	22.59%
Price Related Differential (PRD)	0.99

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	2,182,100
Mean Sales Price	2,201,700
Standard Deviation AV	4,212,297
Standard Deviation SP	4,417,145
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.995
Median Ratio	0.965
Weighted Mean Ratio	0.991
UNIFORMITY	
Lowest ratio	0.8082
Highest ratio:	1.3356
Coefficient of Dispersion	8.74%
Standard Deviation	0.1093
Coefficient of Variation	10.98%
Price Related Differential (PRD)	1.00



Improvement Sales for Area 017 with Sales Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	007200	0115	3,180	2932166	\$1,380,000	05/22/18	\$433.96	ANIMAL SURGICAL CLINIC	NC2P-40	1	Y	
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	418018	0030	1,662	2947463	\$640,000	08/07/18	\$385.08	LANDINGS LAKE UNION CONDOMI	NC1-30	1	Y	
017	010	803370	0051	2,496	2968978	\$950,000	01/03/19	\$380.61	EPISCOPAL BOOKSTORE	C1-40	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	
017	020	782120	0015	1,972	2872369	\$1,250,000	06/21/17	\$633.87	CUSTOM FRAMING	LR3 RC	1	Y	
017	030	246440	0145	1,406	2824194	\$555,000	09/21/16	\$394.74	OFFICE	SF 5000	1	26	Imp changed after sale; not in ratio
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 SHOF	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	510040	3835	3,063	2955103	\$970,000	09/18/18	\$316.68	MATH-N-STUFF / APARTMENT (SHI	LR2 RC	1	Y	
017	030	510140	0394	9,987	2834102	\$1,500,000	11/14/16	\$150.20	FITNESS CENTER & OFFICE	C1-65	1	Y	
017	030	510140	0395	16,526	2795360	\$8,980,169	05/09/16	\$543.40	micro housing Sedona at Maple Leaf	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	261788	0010	5,380	2957173	\$1,300,000	10/10/18	\$241.64	4726 8th Avenue ROOMING HOUSE	LR1	1	Y	
017	040	261788	0020	4,278	2919466	\$1,435,000	03/07/18	\$335.44	4726 8th Avenue ROOMING HOUSE	LR1	1	Y	
017	040	392003	0050	1,617	2881853	\$767,500	07/10/17	\$474.64	LIVE/WORK	NC2-40	1	Y	
017	040	671670	0196	2,494	2834193	\$750,000	11/09/16	\$300.72	Office & APTS	NC2-40	1	Y	
017	040	671670	0200	10,640	2924589	\$2,300,000	04/12/18	\$216.17	Office/Warehouse Building	NC2-40	1	Y	
017	040	674670	2030	1,589	2967419	\$2,599,210	12/21/18	\$1,635.75	KIRSTEN ART GALLERY	NC2-40	2	Y	
017	040	913710	0705	11,420	2926755	\$3,000,000	04/25/18	\$262.70	Holman's Body & Fender Shop	NC2-40	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	881640	0335	4,638	2790927	\$2,149,600	04/01/16	\$463.48	RETAIL WITH APTS	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	0110	52,263	2932659	\$36,195,000	05/23/18	\$692.55	CONGREGATE HOUSING incl m #	SM-U 75-	3	69	Net Lease Sale; not in ratio
017	060	092504	9050	2,769	2853483	\$1,200,000	03/14/17	\$433.37	ROOMING HOUSE/Triplex	LR3	1	Y	
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	882390	1245	3,000	2789837	\$1,230,000	04/11/16	\$410.00	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	

Improvement Sales for Area 017 with Sales Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	882390	1650	3,311	2964183	\$1,700,000	11/21/18	\$513.44	PSI-UPSILON-ANNEX	LR3	1	Y	
017	060	882390	1840	4,174	2973423	\$1,700,000	02/12/19	\$407.28	ROOMING HOUSE	LR3	1	Y	
017	060	882390	2715	6,405	2857849	\$3,250,000	03/27/17	\$507.42	CAMPUS CHRISTIAN MINISTRY CE	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	9139	1,971	2794958	\$937,500	05/09/16	\$475.65	Eleganza Imported Showroom of Fas	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	070	867900	0020	1,094	2953246	\$550,500	09/13/18	\$503.20	TREMEZZO CONDOMINIUM	C1-40	1	Y	
017	080	446860	0010	2,127	2890672	\$999,284	09/18/17	\$469.81	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0030	893	2961419	\$565,000	11/05/18	\$632.70	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0040	999	2908728	\$525,000	12/26/17	\$525.53	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0050	995	2961567	\$601,990	10/24/18	\$605.02	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0060	990	2953670	\$601,990	09/19/18	\$608.07	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0070	1,004	2945883	\$601,990	07/30/18	\$599.59	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0080	1,104	2914851	\$529,990	02/05/18	\$480.06	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0090	1,063	2914504	\$524,990	02/06/18	\$493.88	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	508140	0370	1,411	2974252	\$649,950	02/01/19	\$460.63	LIVE/WORK TOWNHOUSE	NC1-30	1	Y	
017	080	508140	0371	1,563	2950571	\$779,950	08/15/18	\$499.01	LIVE/WORK	NC1-30	1	Y	
017	080	508140	0372	1,584	2950326	\$800,000	08/10/18	\$505.05	LIVE/WORK UNIT	NC1-30	1	Y	
017	080	508140	0373	1,584	2950256	\$809,950	08/10/18	\$511.33	LIVE/WORK	NC1-30	1	Y	
017	080	508140	0374	1,581	2974010	\$669,950	01/30/19	\$423.75	LIVE/WORK TOWNHOUSE	NC1-30	1	Y	
017	080	882490	0115	2,550	2933538	\$1,250,000	05/29/18	\$490.20	Ravenna Suites	NC2P-40	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	090	797720	1980	5,124	2810798	\$2,400,000	07/13/16	\$468.38	VIEW RIDGE PHARMACY	NC2P-30	1	Y	

Vacant Sales for Area 017 with Sales Used

03/06/2019

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	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	2 SFR's	C1-40	2	Y	
017	010	397540	0400	9,831	2810038	\$2,500,000	07/01/16	\$254.30	GORTEK INDUSTRIES	NC2P-40	1	Y	
017	010	420690	0640	8,000	2830387	\$1,820,000	10/21/16	\$227.50	SFR Demo	LR2	2	Y	
017	010	869030	0005	13,250	2947186	\$4,500,000	08/10/18	\$339.62	FRANDON MIXED TENANT OFFICES	NC2P-40	1	Y	
017	020	686520	0730	8,800	2920314	\$1,550,000	03/17/18	\$176.14	RETAIL	NC2P-30	1	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	1528	14,789	2906358	\$3,562,500	12/11/17	\$240.89	Northgate Auto Care Center	NC2P-40	2	Y	
017	030	510040	3837	16,239	2922526	\$2,085,000	03/27/18	\$128.39	THOMAS MEDICAL DENTAL CENTER	LR2 RC	2	Y	
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	510140	0405	5,940	2968407	\$1,050,000	12/11/18	\$176.77	APARTMENT	LR2	1	Y	
017	030	510140	0425	11,880	2969120	\$2,250,000	12/26/18	\$189.39	APARTMENT	LR2	2	Y	
017	030	510140	0435	23,760	2969160	\$1,400,000	12/31/18	\$58.92	APARTMENT	LR2	4	Y	
017	030	510140	4680	4,500	2953763	\$755,000	09/20/18	\$167.78	ROOSEVELT ASSOCIATES	LR2	1	Y	
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	12,360	2909576	\$4,800,000	01/03/18	\$388.35	Small office building	SM-U 75-240 (M1)	2	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	114200	0900	4,120	2827462	\$1,850,000	10/04/16	\$449.03	PARKING LOT	NC3-65	1	Y	
017	040	286210	0550	7,500	2939516	\$2,400,000	06/16/18	\$320.00	PICCOLO'S PIZZA	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	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	Friendly Foam Shop	NC2-40	1	Y	
017	040	365870	0080	6,120	2921052	\$3,300,000	03/26/18	\$539.22	TEDDY'S TAVERN & SHOE STORE	NC3P-85	1	Y	
017	040	420740	1341	9,672	2952185	\$1,700,000	09/06/18	\$175.77	6-PLEX	MR (M1)	2	Y	
017	040	420740	1355	4,650	2936354	\$1,600,000	06/06/18	\$344.09	5-PLEX	MR (M1)	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	1730	4,500	2876203	\$1,490,000	07/07/17	\$331.11	fourplex	MR (M1)	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	922140	0130	3,444	2830634	\$1,400,000	09/28/16	\$406.50	Converted sfr	NC3-65	1	Y	
017	040	922140	0260	22,871	2867109	\$5,000,000	05/16/17	\$218.62	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	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	

Vacant Sales for Area 017 with Sales Used

03/06/2019

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	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	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	773360	0005	14,025	2966644	\$10,800,000	12/14/18	\$770.05	WA FED SAVINGS & LOAN & QDOBA	SM-U 95-320 (M1)	1	Y	
017	050	871460	0065	3,720	2938311	\$1,100,000	06/13/18	\$295.70	RETAIL/OFFICE	NC2P-40	1	Y	
017	050	871460	0070	3,720	2954899	\$1,200,000	09/28/18	\$322.58	VACANT THEATRE	NC2P-40	1	Y	
017	050	881640	0515	4,120	2906567	\$2,100,000	12/15/17	\$509.71	15TH AVENUE APARTMENTS	LR3	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	0755	7,440	2936701	\$3,449,700	06/14/18	\$463.67	DR CAMPBELL DENTIST & 2 APTS; S	NC3P-65	1	Y	
017	050	881640	0850	4,120	2944292	\$1,274,800	07/24/18	\$309.42	ROOMING HOUSE	LR2	1	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	31,812	2876075	\$8,000,000	07/07/17	\$251.48	4 BLDGS	NC2P-40	3	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	243620	0975	8,000	2933047	\$2,200,000	05/29/18	\$275.00	MWM - Interior Design and Decoration	C2-40	1	Y	
017	070	243620	0990	20,300	2927792	\$3,500,000	04/25/18	\$172.41	VACANT COMMERCIAL	C2-40	3	Y	
017	070	919120	1425	7,500	2943237	\$1,800,000	07/23/18	\$240.00	APT	NC2P-40	1	Y	
017	070	919120	1690	13,504	2839774	\$2,340,000	12/14/16	\$173.28	VACANT RESTAURANT	NC2P-30	2	Y	
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	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	PERKINS SCHOOL	LR3	2	Y	
017	090	044100	0015	9,875	2933318	\$1,290,000	05/24/18	\$130.63	Conv SFR to offices	LR2 RC	3	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

04/22/2019

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	9058	480	2892790	\$650,000	09/29/17	\$1,354.17	URBAN EARTH NURSERY	C1-40	1	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	010	408880	4710	6,290	2928276	\$3,190	04/27/18	\$0.51	J J JEFFERSON & SON redev. plann	IC-45	1	51	Related party, friend, or neighbor
017	010	418018	0030	1,662	2947463	\$640,000	08/07/18	\$385.08	LANDINGS LAKE UNION CONDOMI	NC1-30	1		
017	030	042504	9194	1,499	2978777	\$705,000	03/18/19	\$470.31	LIVE/WORK TOWNHOUSE #1	C1-40	1		
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	510140	0770	880	2881419	\$40,000	08/03/17	\$45.45	UNIVERSITY TRAILER PARK	LR2	2	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 sa
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	2881739	\$81,000	08/03/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	0	2879085	\$50,000	07/25/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	2711	6,600	2820862	\$399,500	08/10/16	\$60.53	A.W. HOSS & SON FURNITURE & U	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	082504	9026	2,887	2982734	\$1,700,000	04/05/19	\$588.85	Collison One	NC2-40	1		
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 & apartmer	NC3-85	1	24	Easement or right-of-way
017	040	114200	0630	5,096	2960647	\$795,169	11/01/18	\$156.04	Line Retail Building	SM-U 95-	1	52	Statement to dor
017	040	261788	0010	5,380	2957173	\$1,300,000	10/10/18	\$241.64	4726 8th Avenue	LR1	1		
017	040	261788	0020	4,278	2919466	\$1,435,000	03/07/18	\$335.44	4726 8th Avenue	LR1	1		
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	671670	0056	1,962	2982450	\$1,500,000	04/11/19	\$764.53	WEDELL AUTO ELECTRIC	NC2-40	1		
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	674670	2015	3,090	2982431	\$1,125,000	04/10/19	\$364.08	Vacant Service Garage	NC2-40	1		
017	040	674670	2040	1,776	2944690	\$1,248,720	07/30/18	\$703.11	UNIVERSITY HEALTH CLINIC	NC2-40	1	36	Plottage
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	664857	0020	625	2969718	\$375,000	01/10/19	\$600.00	PARK MODERN	NC2P-40	1		
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-L	1	67	Gov't to non-gov't
017	060	861580	0510	3,520	2976881	\$1,214,500	03/05/19	\$345.03	SFR - Rooming House	SF 5000	1		
017	060	882390	1690	3,772	2848647	\$815,000	02/01/17	\$216.07	ROOMING HOUSE	LR3	1	15	No market exposure
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	070	867900	0020	1,094	2953246	\$550,500	09/13/18	\$503.20	TREMEZZO CONDOMINIUM	C1-40	1		

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04/22/2019

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017	080	179750	0005	2,950	2963050	\$1,150,000	11/20/18	\$389.83	RISING SUN FARMS	NC2-40	1	51	Related party, friend, or neighbor
017	080	446860	0010	2,127	2890672	\$999,284	09/18/17	\$469.81	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0030	893	2961419	\$565,000	11/05/18	\$632.70	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0040	999	2908728	\$525,000	12/26/17	\$525.53	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0050	995	2961567	\$601,990	10/24/18	\$605.02	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0060	990	2953670	\$601,990	09/19/18	\$608.07	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0070	1,004	2945883	\$601,990	07/30/18	\$599.59	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0080	1,104	2914851	\$529,990	02/05/18	\$480.06	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	446860	0090	1,063	2914504	\$524,990	02/06/18	\$493.88	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1		
017	080	882590	0330	4,008	2810532	\$1,509,500	07/21/16	\$376.62	mixed use, medical office and 3 1BR	NC2-40	1	15	No market exposure
017	090	042504	9021	6,260	2960648	\$306,418	11/01/18	\$48.95	LINE RETAIL	NC2P-30	1	51	Related party, friend, or neighbor
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	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

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017	010	226450	1115	1,320	2928278	\$23,270	04/30/18	\$17.63	LAND ONLY	IC-45	1	51	Related party, friend, or neighbor
017	010	408330	5621	1,694	2779090	\$992,500	02/03/16	\$585.89	new Residence	LR2 RC	1	N	
017	030	297980	0780	3,112	2890266	\$340,000	09/18/17	\$109.25	VARONS APPRAISAL MARTIN REALTY	NC2-40	1	64	Sales/leaseback
017	030	864150	0265	944	2894636	\$2,989	10/03/17	\$3.17	VACANT LAND	LR2	1	67	Gov't to non-gov't
017	030	864150	0500	2,095	2894637	\$3,963	10/03/17	\$1.89	VACANT LAND SOME WATER CO	LR2	1	67	Gov't to non-gov't
017	040	052504	9044	5,449	2784824	\$1,050,000	03/10/16	\$192.70	ALL STAR CLEANERS & HOUSE	IC2P-6	1	56	Builder or developer sales
017	040	533520	0581	7,226	2889309	\$1,810,000	09/14/17	\$250.48	PARKING LOT	95-320	1	36	Plottage
017	040	547980	0040	2,858	2970626	\$375,000	01/10/19	\$131.21	PARKING LOT	NC2-40	1	15	No market exposure
017	040	952810	2725	4,017	2776120	\$1,424,746	01/15/16	\$354.68	tear down	IC3P-6	1	59	Bulk portfolio sale
017	040	952810	2730	4,120	2804345	\$1,461,290	06/23/16	\$354.68	tear down	IC3P-6	1	59	Bulk portfolio sale
017	040	952810	2845	4,635	2826528	\$1,125,000	09/30/16	\$242.72	Tear down	IC3P-8	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	040	952810	3015	9,272	2967141	\$4,000,000	12/20/18	\$431.41	R/R SFR House	NC3-65	2		
017	040	952810	3180	6,300	2863846	\$850,000	05/11/17	\$134.92	BUS STOP ESPRESSO	NC3-65	1	33	Lease or lease-hold
017	050	773360	0020	1,200	2972341	\$840,000	01/29/19	\$700.00	HOTEL DECA PARKING	95-320	1		
017	050	881740	0054	18,281	2922293	\$3,100,000	03/21/18	\$169.57	Parking Lot Redevelopment site.	95-320	2	51	Related party, friend, or neighbor
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	080	052504	9032	7,159	2850876	\$2,000,000	02/27/17	\$279.37	Value in the land	IC2P-6	1	51	Related party, friend, or neighbor
017	090	044100	0015	9,871	2845470	\$800,000	01/12/17	\$81.05	CONNOISSEURS OF TRAVEL	LR2 RC	1	12	Estate administrator, guardian, or e
017	100	072300	0520	10,096	2953299	\$900,000	09/17/18	\$89.14	City of Seattle vacant land	O-37-L	1	63	Sale price updated by sales id group

2019 PHYSICAL INSPECTION LIST

Area	Neighborhood	Major	Minor	SitusAddress
17	10	007200	0070	4103 STONE WAY N
17	10	007200	0100	4108 STONE WAY N
17	10	007200	0105	4106 STONE WAY N
17	10	007200	0115	4102 STONE WAY N
17	10	035400	0120	2202 N PACIFIC ST
17	10	035400	0125	2220 N PACIFIC ST
17	10	035400	0130	3528 BAGLEY AVE N
17	10	035400	0135	3534 BAGLEY AVE N
17	10	035400	0165	3534 BAGLEY AVE N
17	10	035400	0166	2217 N 36TH ST
17	10	035400	0235	2121 N 35TH ST
17	10	035400	0254	2108 N PACIFIC ST
17	10	051000	4625	2113 N 42ND ST
17	10	051000	4635	4136 MERIDIAN AVE N
17	10	082950	0000	3401 WALLINGFORD AVE N
17	10	082950	0010	3401 WALLINGFORD AVE N
17	10	182504	9019	1220 N 42ND ST
17	10	182504	9022	4201 STONE WAY N
17	10	182504	9034	3845 BRIDGE WAY N
17	10	182504	9036	3860 BRIDGE WAY N
17	10	182504	9041	3807 WOODLAND PARK AVE N
17	10	182504	9042	1050 N 38TH ST
17	10	182504	9043	3668 ALBION PL N
17	10	182504	9050	3625 WOODLAND PARK AVE N
17	10	182504	9053	3611 WOODLAND PARK AVE N
17	10	182504	9055	3515 WOODLAND PARK AVE N
17	10	182504	9056	1056 N 35TH ST
17	10	182504	9058	1051 N 35TH ST
17	10	182504	9059	3421 WOODLAND PARK AVE N
17	10	182504	9060	3422 ALBION PL N
17	10	182504	9061	1050 N 34TH ST
17	10	182504	9063	1103 N 36TH ST
17	10	182504	9064	1109 N 36TH ST
17	10	182504	9066	1106 N 35TH ST
17	10	182504	9067	1100 N 35TH ST
17	10	182504	9068	1109 N 35TH ST
17	10	182504	9069	3408 WOODLAND PARK AVE N
17	10	182504	9070	1102 N 34TH ST
17	10	182504	9071	3415 STONE WAY N
17	10	182504	9073	3509 STONE WAY N
17	10	182504	9074	3524 STONE WAY N
17	10	182504	9076	1340 N NORTHLAKE WAY
17	10	182504	9079	3525 STONE WAY N
17	10	182504	9083	4231 STONE WAY N
17	10	182504	9087	3517 STONE WAY N
17	10	182504	9094	1212 N 42ND ST
17	10	182504	9095	4122 STONE WAY N
17	10	182504	9098	1050 N 34TH ST
17	10	182504	9116	3409 STONE WAY N
17	10	182504	9119	1217 N 43RD ST
17	10	182504	9122	3425 STONE WAY N
17	10	182504	9123	3513 STONE WAY N
17	10	182504	9124	3501 STONE WAY N
17	10	182504	9128	3503 STONE WAY N
17	10	182504	9130	STONE WAY N
17	10	182504	9134	4205 STONE WAY N
17	10	182504	9136	3500 STONE WAY N
17	10	182504	9150	1300 N NORTHLAKE WAY
17	10	182504	9152	1440 N NORTHLAKE WAY
17	10	182504	9154	1009 N 36TH ST

2019 PHYSICAL INSPECTION LIST

Area	Neighborhood	Major	Minor	SitusAddress
17	10	226150	0005	1060 N 39TH ST
17	10	226150	0030	3876 BRIDGE WAY N
17	10	226150	0075	3806 WOODLAND PARK AVE N
17	10	226150	0085	3800 WOODLAND PARK AVE N
17	10	226150	0090	3670 WOODLAND PARK AVE N
17	10	226150	0110	3652 WOODLAND PARK AVE N
17	10	226150	0120	3640 WOODLAND PARK AVE N
17	10	226150	0160	3602 WOODLAND PARK AVE N
17	10	226450	0450	No Situs Address
17	10	226450	0740	3500 INTERLAKE AVE N
17	10	226450	0775	3534 INTERLAKE AVE N
17	10	226450	1015	3810 STONE WAY N
17	10	226450	1050	3535 INTERLAKE AVE N
17	10	226450	1085	3521 INTERLAKE AVE N
17	10	226450	1095	1320 N 35TH ST
17	10	226450	1100	1421 N 34TH ST
17	10	226450	1115	1334 N NORTHLAKE WAY
17	10	226500	0350	1414 N 42ND ST
17	10	229390	0185	4135 STONE WAY N
17	10	229390	0205	4129 STONE WAY N
17	10	229390	0220	4129 STONE WAY N
17	10	229390	0230	4117 STONE WAY N
17	10	251300	0010	4301 INTERLAKE AVE N
17	10	251300	0035	4302 STONE WAY N
17	10	397540	0210	3902 WOODLAND PARK AVE N
17	10	397540	0280	3931 STONE WAY N
17	10	397540	0295	3925 STONE WAY N
17	10	397540	0414	4015 STONE WAY N
17	10	397540	0420	4011 STONE WAY N
17	10	397540	0425	4007 STONE WAY N
17	10	397540	0430	4003 STONE WAY N
17	10	397540	0500	1311 N 41ST ST
17	10	408330	1190	4225 WALLINGFORD AVE N
17	10	408330	1505	1610 N 41ST ST
17	10	408330	2090	4000 WALLINGFORD AVE N
17	10	408330	2398	3941 WALLINGFORD AVE N
17	10	408330	4280	3701 BURKE AVE N
17	10	408330	4290	3700 WALLINGFORD AVE N
17	10	408330	5560	3600 WALLINGFORD AVE N
17	10	408330	5610	3640 WALLINGFORD AVE N
17	10	408330	5620	3645 WALLINGFORD AVE N
17	10	408330	6050	3501 WOODLAWN AVE N
17	10	408330	6055	WOODLAWN AVE N
17	10	408330	6420	3540 WALLINGFORD AVE N
17	10	408330	6575	1920 N 34TH ST
17	10	408330	6580	1914 N 34TH ST
17	10	408330	6595	1904 N 34TH ST
17	10	408330	6755	1702 N 34TH ST
17	10	408330	6765	3408 DENSMORE AVE N
17	10	408330	6880	No Situs Address
17	10	408330	6895	1604 N 34TH ST
17	10	408330	6930	No Situs Address
17	10	408330	7120	3301 BURKE AVE N
17	10	408330	7140	3310 WALLINGFORD AVE N
17	10	408330	7150	3314 WALLINGFORD AVE N
17	10	408330	7170	1801 N 34TH ST
17	10	408330	7175	1915 N 34TH ST
17	10	408330	7185	3327 MERIDIAN AVE N
17	10	408880	4710	1326 N NORTHLAKE WAY
17	10	418018	0000	3919 LATONA AVE NE

2019 PHYSICAL INSPECTION LIST

Area	Neighborhood	Major	Minor	SitusAddress
17	10	418018	0010	3919 LATONA AVE NE
17	10	418018	0020	3919 LATONA AVE NE
17	10	418018	0030	215 NE 40TH ST
17	10	420690	0160	3829 6TH AVE NE
17	10	420690	0190	500 NE NORTHLAKE WAY
17	10	420690	0191	400 NE NORTHLAKE WAY
17	10	420690	0225	3815 5TH AVE NE
17	10	420690	0260	No Situs Address
17	10	420690	0270	3822 4TH AVE NE
17	10	420690	0275	3830 4TH AVE NE
17	10	420690	0290	3831 4TH AVE NE
17	10	420690	0295	3826 LATONA AVE NE
17	10	420690	0310	3815 4TH AVE NE
17	10	420690	0315	3800 LATONA AVE NE
17	10	420690	0370	No Situs Address
17	10	420690	0380	3816 LATONA AVE NE
17	10	420690	0385	No Situs Address
17	10	420690	0390	3822 LATONA AVE NE
17	10	420690	0410	3801 LATONA AVE NE
17	10	420690	0485	100 NE NORTHLAKE WAY
17	10	420690	1020	400 NE 42ND ST
17	10	420690	1030	4017 5TH AVE NE
17	10	445230	0055	4010 STONE WAY N
17	10	445850	0000	4022 STONE WAY N
17	10	445850	0010	4022 STONE WAY N
17	10	614790	0000	3300 MERIDIAN AVE N
17	10	614790	0010	2110 N PACIFIC ST
17	10	614790	0020	2110 N PACIFIC ST
17	10	660028	0000	200 NE PACIFIC ST
17	10	660028	0010	200 NE PACIFIC ST
17	10	660028	0015	200 NE PACIFIC ST
17	10	660028	0020	200 NE PACIFIC ST
17	10	721210	0000	1700 N NORTHLAKE WAY
17	10	721210	0010	1700 N NORTHLAKE WAY
17	10	721210	0020	1700 N NORTHLAKE WAY
17	10	721210	0030	1700 N NORTHLAKE WAY
17	10	721210	0040	1700 N NORTHLAKE WAY
17	10	721210	0370	1730 N NORTHLAKE WAY
17	10	721210	0380	1730 N NORTHLAKE WAY
17	10	721210	0390	1730 N NORTHLAKE WAY
17	10	721210	0400	1730 N NORTHLAKE WAY
17	10	721210	0410	1730 N NORTHLAKE WAY
17	10	721210	0480	1730 N NORTHLAKE WAY
17	10	721210	0750	1760 N NORTHLAKE WAY
17	10	721210	0760	1760 N NORTHLAKE WAY
17	10	721210	1050	1760 N NORTHLAKE WAY
17	10	782120	0401	4444 WOODLAND PARK AVE N
17	10	782120	0460	1231 N ALLEN PL
17	10	782120	0700	4400 INTERLAKE AVE N
17	10	782120	0840	4312 STONE WAY N
17	10	782120	0841	4318 STONE WAY N
17	10	802940	0000	4026 STONE WAY N
17	10	802940	0010	4026 STONE WAY N
17	10	802940	0020	4026 STONE WAY N
17	10	803270	0195	3645 INTERLAKE AVE N
17	10	803270	0200	INTERLAKE AVE N
17	10	803270	0205	3631 INTERLAKE AVE N
17	10	803270	0210	3625 INTERLAKE AVE N
17	10	803370	0005	3842 STONE WAY N
17	10	803370	0010	3830 STONE WAY N

2019 PHYSICAL INSPECTION LIST

Area	Neighborhood	Major	Minor	SitusAddress
17	10	803370	0025	3822 STONE WAY N
17	10	803370	0050	3839 STONE WAY N
17	10	803370	0051	3837 STONE WAY N
17	10	803370	0060	3831 STONE WAY N
17	10	803370	0100	3665 STONE WAY N
17	10	803370	0160	3621 STONE WAY N
17	10	803370	0165	3617 STONE WAY N
17	10	803370	0175	3601 STONE WAY N
17	10	803370	0190	3670 STONE WAY N
17	10	803370	0251	3620 STONE WAY N
17	10	856680	0000	3333 WALLINGFORD AVE N
17	10	856680	0010	3333 WALLINGFORD AVE N
17	10	856680	0020	3333 WALLINGFORD AVE N
17	10	856680	0030	3333 WALLINGFORD AVE N
17	10	856680	0040	3333 WALLINGFORD AVE N
17	10	869030	0005	4200 STONE WAY N
17	10	917860	0090	2123 N 40TH ST
17	10	917860	0160	2102 N 40TH ST
17	10	934140	0085	4005 WALLINGFORD AVE N
17	10	934140	0100	1720 N 40TH ST
17	100	022504	9001	6400 SAND POINT WAY 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	9073	No Situs Address
17	100	022504	9074	7751 63RD AVE NE
17	100	022504	9078	6200 NE 74TH ST
17	100	032800	0165	5815 NE 77TH ST
17	100	032900	0005	5815 NE 77TH ST
17	100	039450	0099	44TH AVE NE
17	100	039450	0100	No Situs Address
17	100	072300	0520	No Situs Address
17	100	102504	9006	5801 SAND POINT WAY NE
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	102504	9229	5050 39TH AVE NE
17	100	102504	9265	4800 SAND POINT WAY NE
17	100	112504	9017	No Situs Address
17	100	112504	9100	6125 SAND POINT WAY NE
17	100	112504	9134	6200 60TH AVE NE
17	100	112504	9205	6505 NE 65TH ST
17	100	152504	9008	3803 NE 45TH ST
17	100	152504	9010	4000 NE 41ST ST
17	100	240950	0021	6343 NE 65TH 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

2019 PHYSICAL INSPECTION LIST

Area	Neighborhood	Major	Minor	SitusAddress
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	421990	0000	3819 NE 45TH ST
17	100	421990	0010	3819 NE 45TH ST
17	100	421990	0020	3819 NE 45TH ST
17	100	421990	0030	3819 NE 45TH ST
17	100	421990	0040	3819 NE 45TH ST
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	761370	0005	4554 NE 41ST ST
17	100	761370	0030	4805 NE 45TH ST
17	100	797420	0250	7047 50TH AVE NE
17	100	797420	0700	4710 NE 70TH ST
17	100	797470	0160	4030 NE 55TH ST
17	100	797470	0165	4004 NE 55TH ST
17	100	797470	0170	4026 NE 55TH ST
17	100	797470	0180	4008 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	0258	5120 40TH AVE NE
17	100	797470	0259	5130 40TH AVE NE