

**Commercial Revalue**

**2014 Assessment roll**

**AREA**  
**25**

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

**Lloyd Hara, Assessor**



## King County

Department of Assessments

**Accounting Division**

500 Fourth Avenue, ADM-AS-0740  
Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

<http://www.kingcounty.gov/assessor/>

***Lloyd Hara***  
***Assessor***

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

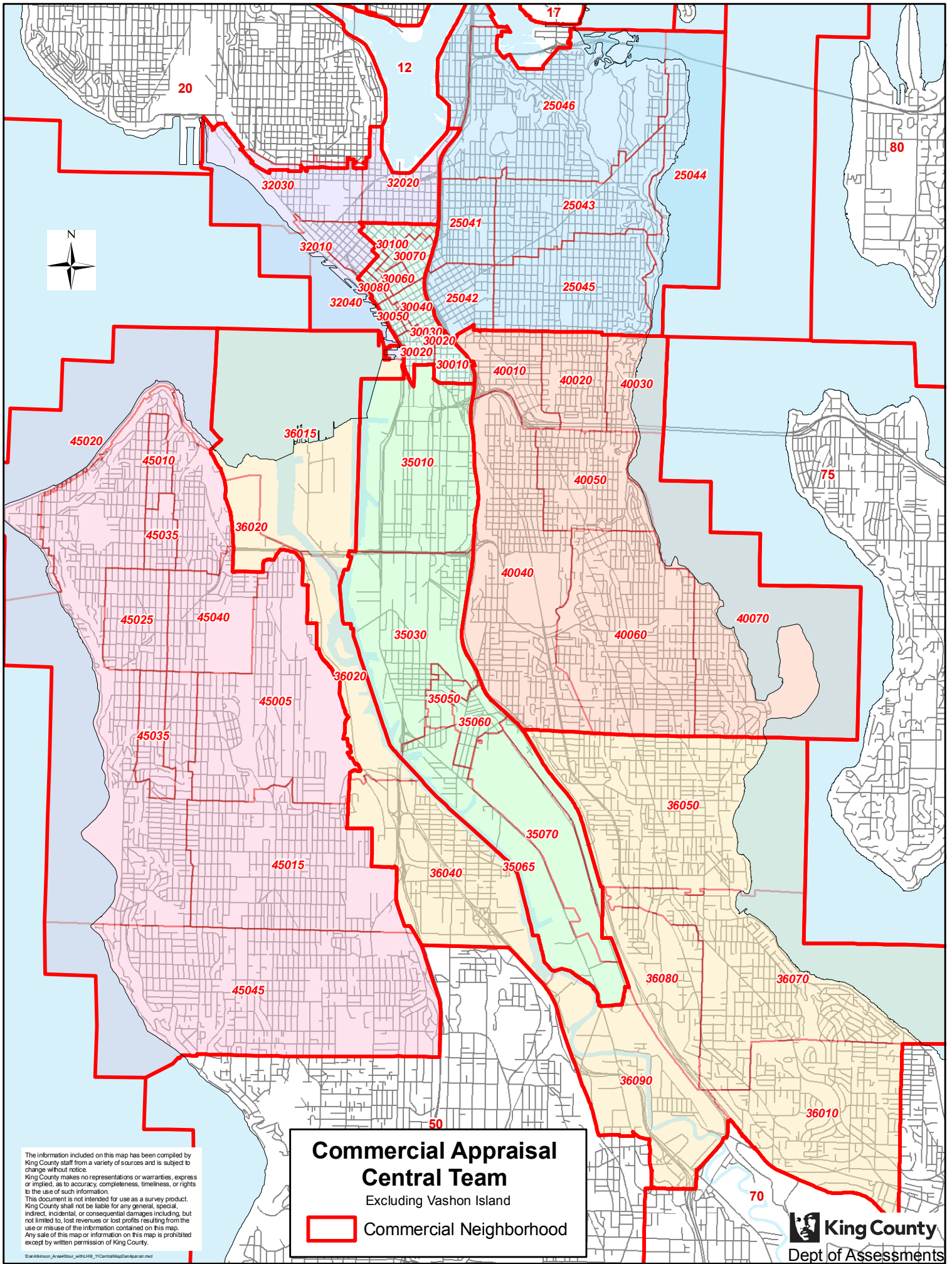
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor



# Executive Summary Report

**Appraisal Date 1/1/2014- 2014 Assessment Year**

**Area 25 Name: Capitol Hill**

**Physical Inspection: (portions 25-41)**

## **Sales – Improved Summary:**

Number of Sales: 31

Range of Sales Dates: 1/25/2011– 12/03/2013

## **Sales – Ratio Study Summary:**

	Improved Value	Sale Price	Ratio	COD
<b>2013 Average Value</b>	\$1,085,000	\$1,310,300	82.8%	10.66%
<b>2014 Average Value</b>	\$1,236,100	\$1,310,300	94.3%	5.08%
<b>Change</b>	+\$151,100		+11.5%	-5.58%
<b>% Change</b>	+13.93%		+13.89%	-52.35%

\***COD** is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -5.58% and -52.35% actually represent improvement.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. The overall mean ratio improved from 82.8% to 94.3%. The COD improved from 10.66% to 5.08%.

### Population - Parcel Summary Data:

	Land	Imps	Total
2013 Value	\$1,676,437,776	\$1,691,144,700	\$3,367,582,476
2014 Value	\$1,782,594,400	\$1,729,837,200	\$3,510,800,400
Percent Change	+6.33%	+2.29%	+4.25%

Number of Parcels in the Population: 1,336 which includes vacant and improved; excluding Specialty and exempt by ownership parcels.

### Conclusion and Recommendation:

The values in this report do improve Assessment Level as indicated by the Ratio Study, which are sales based. Uniformity and equality are both improved over the previous year, and in consideration of current market conditions we recommend posting these values for the 2014 assessment year.



(Street Art on Broadway near the new link light rail station.)

## Analysis Process

**Effective Date of Appraisal:** January 1, 2014

**Date of Appraisal Report:** April 9, 2014

### 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. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel

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

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

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

**Standards and Measurement of Data Accuracy:** Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

## Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and observed:



- Sales from 01/01/2011 to 12/31/2013 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.



## Identification of the Area

### Name or Designation: Area 25

Capitol Hill, First Hill, Montlake, Madison Park, Eastlake, Central District

### Boundaries:

North: Lake Washington Ship Canal

South: East Spruce Street and East Alder Street

West: Interstate 5 then from E Galer St. north along Fairview Ave

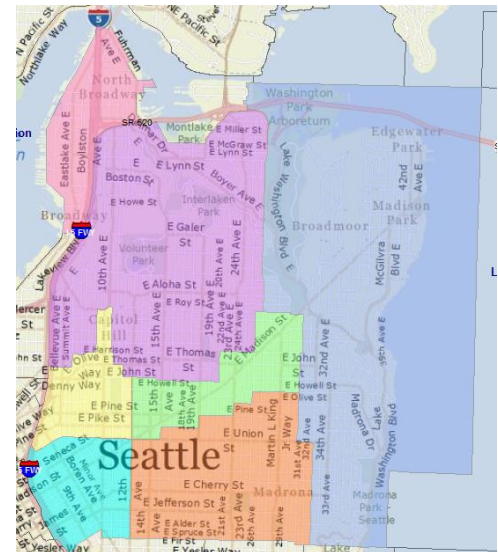
East: Lake Washington

### Maps:

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

### Area Description:

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



Although parking is at a premium as in the city core, public transportation is excellent and improving with the addition of street car lines and eventually light rail. Many locations have excellent views of both the cities of Seattle and / or Bellevue along with surrounding waterfront and mountains. The subject area is very vibrant and desirable from both a cultural, economic and real estate perspective. Most notably the main thoroughfares; the Pike / Pine corridor, Broadway and Madison Avenue with surrounding blocks have seen somewhat constant change and growth. The Capitol Hill neighborhood continues to be a unique and desirable attraction for downtown professionals, students and young families.

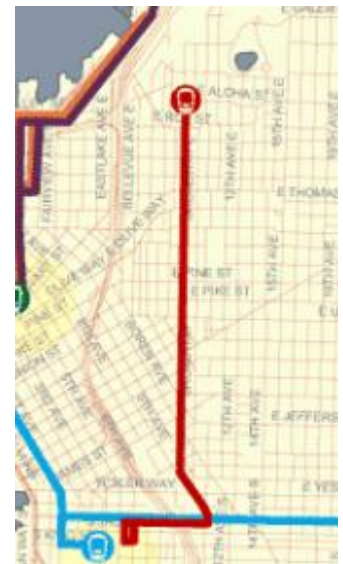




Construction of the \$1.9 billion light rail station will support and encourage growth and popularity for this neighborhood and its surrounding communities long into the future. The light rail project has been steadily making progress with the completion of the boring phase and construction of the actual station underway. The station essentially is a ten story building but built almost completely underground. Named the

“Capitol Hill Station”, it will have 3 entrances and an expected 14,000 daily boarding’s. It is the central location for this current light rail segment, starting from downtown and ending in University Station (near the University of Washington). Total Light Rail projections are to be under construction for seven years. This link is projected to open and start in 2016. Today most, if not all, disruption due to the Light rail station construction is accepted and transportation around the site is working well.

The Capitol Hill street car project has made significant progress over the last year. The tracks have been installed along Broadway and now restoration of streets and sidewalks continues. When completed it is projected to have in excess of 3000 daily riders. How this will affect car traffic on the length of Broadway has yet to be seen.



Vacancies within this area, for the most part, are typically short lived on or near the main arterials or nearer Downtown. The outlying areas of Eastlake, Madison Park and the Central neighborhood - vacancies are filled similarly to areas outside downtown such as Green Lake, Lake City and the Ballard area, closer to “average” market durations.

*Area 25 is comprised of the following seven neighborhoods:*

**Broadway (25-41)**

**Boundaries:** I-5 borders on the west from East Union street north to East Roy Street and on the east by 12<sup>th</sup> Avenue.

**Neighborhood Description:**

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

The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office space.

In the past the majority of buildings along Broadway were predominantly 1-2 stories in height. Over the last few years multiple 4-7 story mixed use buildings have been completed and the neighborhoods change of character is noticeable. More developments are planned or under construction so change will continue for some time to come. One large development that has been in the background is now actively moving forward.

Named the "Pike Motorworks" at 714 E Pike is the former BMW auto dealership and showroom will be redeveloped using the original 1926 brick façade. The current proposal calls for 7 stories containing 260 residential units above 22,000 of retail space. The retail will also be unique in that have approximately 8,000 sq. ft. of retail with 22 foot ceilings. On the very next block west and down the hill another 7 story redevelopment is in the works. Avalonbay plans to build 285 residential units above 20,000 sq. ft. of street level retail and underground parking for 300 vehicles.



## **First Hill (25-42)**

**Boundaries:** I-5 on the west boundary from Alder Street up to Boren Avenue, then north from East Spruce Street up to East Union Street and 12<sup>th</sup> Avenue on the east.

### **Neighborhood Description:**

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

Coppin's Well on the corner of Jefferson and Broadway most recently announced that Chase Bank will be opening early 2014 and Potstock has already moved in. This is a 17 story apartment building featuring some live/work units and a rooftop entertainment area. The projected Yesler Terrace redevelopment directly to the south of First Hill will be a huge influence on First Hill and development continues to move along including the restoration of the old steam plant into community spaces.

On the horizon for First Hill is a planned 24 story condominium project set to begin construction in early 2014. Located at 1321 Seneca St. and will feature 189 units.



As noted earlier the Capitol Hill Streetcar project has installed the tracks running up Broadway through First Hill and promises to improve transportation greatly from the international district through Capitol Hill and the Link light rail station. Traffic along Broadway will be a challenge when the streetcars are running and will be interesting to see how it affects growth and redevelopment on the Hill

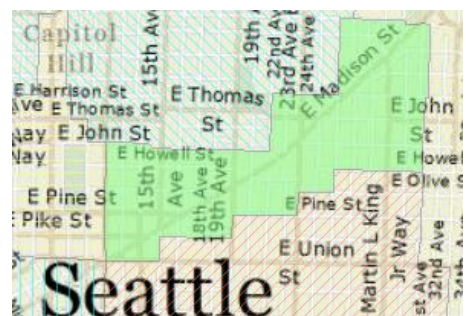


## **Madison (25-43)**

**Boundaries:** 12<sup>th</sup> Avenue is the west boundary and starts at East Union Street on the south then up to East Roy Street and generally follows East Madison out to where East Roy crosses East Madison.

### **Neighborhood Description:**

This neighborhood envelopes the east end of the Pike / Pine corridor and then out along E Madison Street north to the





intersection of E Roy St. The commercial properties in this neighborhood serve the surrounding residential neighborhoods with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties.

There have been a number of micro apartment developments scattered throughout this neighborhood. Redevelopment of existing commercial buildings have been picking up along 15<sup>th</sup> Ave E from Madison Street north.

This neighborhood is also home to the Bullitt Foundations “Bullitt Center” said to be the most advanced living building yet.

A number of projects along Madison Street are moving along in construction. The Madison neighborhood is a popular place to live because of the close proximity to downtown Seattle while maintaining a small neighborhood feel.



### **Lake Washington/Eastlake (25-44)**

**Boundaries:** Starting on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street.

### **Neighborhood Description:**

The East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East and some offices along Fairview Ave with views of Lake Union. Very little new commercial use construction has occurred along Eastlake in



the last year. A four parcel sale recently occurred on Eastlake and E Howe St. with plans for a large mixed use development and will be interesting to watch its progress and influence in the area.

Infill and redevelopment of single family homes into multifamily properties continues to be a popular trend in this neighborhood as well. This includes the very popular micro apartments although not as prevalent as in the Capitol Hill or First Hill neighborhoods.

## **Central District (25-45)**

**Boundaries:** East Spruce street on the south up 12<sup>th</sup> Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30<sup>th</sup> Ave to Union, east to 32<sup>nd</sup> Ave then south to East Spruce Street.

### **Neighborhood Description:**

The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12<sup>th</sup> Avenue East and 23<sup>rd</sup> Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. The intersection of 23<sup>rd</sup> and Union has seen some positive activity in the 2013. A stalled project for a 6 story mixed use building was recently sold and plans are to start construction soon. Additional sales have occurred nearby on several properties, there are new tenants in once dark buildings and permits for additions and remodels are up. All of these are creating a bright future for the neighborhood and has received many positive reviews in the local media. The ongoing Yesler Terrace redevelopment project will be attracting future development to this area in coming years. Yesler Terrace is located adjacent to the southwest corner of this neighborhood and consists of a 28 acre site owned by the Seattle Housing Authority. One project of note is the recently finished "The Jefferson" on the corner of 12<sup>th</sup> Ave and E Jefferson St. is the first of many that are planned. Built by Seattle Housing it consists of 40 residential apartments over approximately 5,000 sq. ft. of street level retail.



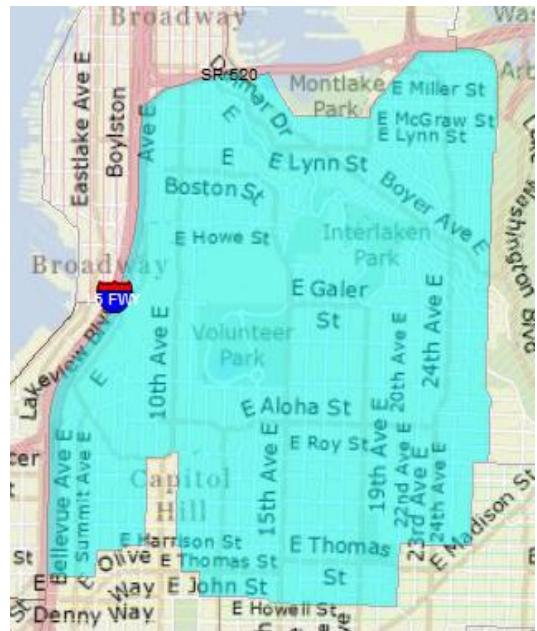


## **North Capitol Hill/Montlake (25-46)**

**Boundaries:** Generally, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26<sup>th</sup> Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east.

### **Neighborhood Description:**

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20<sup>th</sup> century. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10<sup>th</sup>, 15<sup>th</sup>, 19<sup>th</sup>, and 24<sup>th</sup> Avenue East. Samples of Landmarks located within this neighborhood are Volunteer Park and a number of historic churches. The majority of activity in this neighborhood, both construction activity and community



discussion has continued to be Micro-Apartments or better known as “Apodments”. The newest trend in urban infill is the micro-housing complexes seemingly popping up on every street. There seems to be between 8 and 10 projects constantly in the works within the boundaries of this neighborhood alone throughout the last year. Sales and redevelopment activity has been picking up along 12<sup>th</sup>, 15<sup>th</sup> and 19<sup>th</sup> streets with multiple projects starting construction.



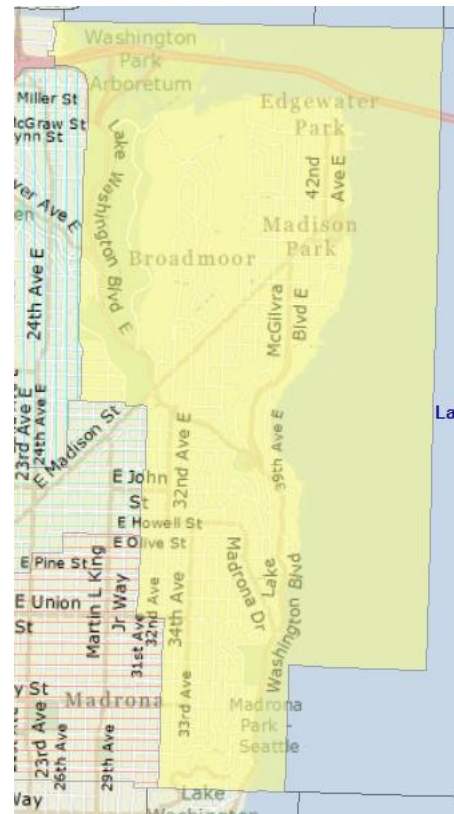
## **Lake Washington-Madison Park, (25-47)**

Included is the commercial waterfront properties bordering Lake Washington from Hwy 520 south to East Spruce Street and includes the Madison Park neighborhood and Madrona neighborhoods. This neighborhood was previously considered as a portion of neighborhood 25-44. Consideration for distance from the Eastlake market and its own unique location characteristics were driving factors to distinguish this area as its own neighborhood.

### **Neighborhood Description:**

This Madison Park / Madrona neighborhood runs north to south along the west shore of Lake Washington. There are a number of waterfront multi-family developments and small lakeside parks. One large draw is the Seattle Arboretum. There are also a number of private schools throughout with many expanding or refurbishing. The commercial activity is mostly centered along Madison Street from McGilvra Blvd out to the lake and 34<sup>th</sup> Ave and E. Union Street. Very little new construction has occurred within this neighborhood with the exception of some town homes and micro apartment projects replacing some older single family properties. Of the seven neighborhood areas in the Capitol Hill Geo area, this neighborhood is the slowest for commercial sales and change.

Madison Park continues to be an active draw, especially with nice weather, to small shop customers wanting the small town feel with views of Lake Washington and only minutes from Downtown.

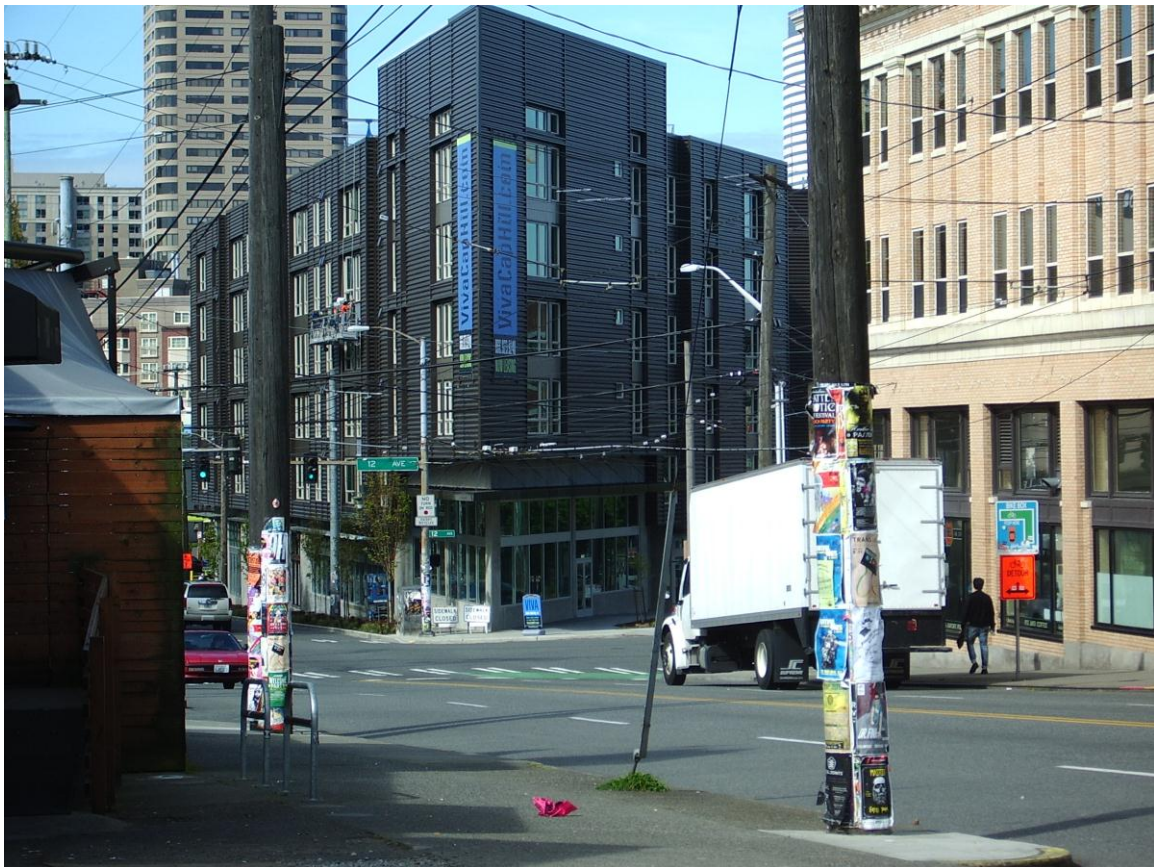


### Physical Inspection Area:

Neighborhood 25-041 or the Broadway neighborhood was physically inspected for the 2014 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

### Preliminary Ratio Analysis:

A Ratio Study was completed just prior to the application of the 2014 recommended values. This study benchmarks the current assessment level using 2013 posted values. The study was also repeated after application of the 2014 recommended values. The results are included in the validation section of this report, showing improvement in the Coefficient of Dispersion (COD) from 10.66% to 5.08%. The weighted mean ratio which is a statistical measure of assessment level went from 82.8% to 94.3%. The Price-related Differential (PRD) changed from 1.06 to .99. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.



(Corner of 12<sup>th</sup> Ave & Madison St. and neighborhoods 41,42,43,45 )

# Scope of Data

## **Land Value Data:**

Vacant sales that closed between 1/1/2011 to 12/31/2013 were given primary consideration for valuing the land parcels in Area 25. Only sales that were recorded as good (arm's length) in the assessor's records were used.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process.

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

Improved sales that closed between 1/1/2011 to 12/31/2013 were given primary consideration for valuing the parcels in Area 25. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

## **Land Value**

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

All parcels in area 31 are located within the City of Seattle and various zoning designations are represented. A total of 31 vacant land sales recorded between January 21, 2011 and December 02, 2013 were considered most representative of the current market. Most of the sales parcels were improved at the time of sale and the structures then demolished or significantly dismantled to allow the land to be re-developed at its current highest and best use. The most prevalent activity continues to be with the mixed use zoned parcels along Broadway, Madison Street and those that are located close by. A few of the sales used with additional sales occurring after the date of assessment includes plans, permits and engineering for redevelopment. Most new buildings are in some way mixed use consisting of residential units and either retail or office components.



## **Land Model:**

<b>Zoning (Detailed Descriptions Follow)</b>	<b>25-41 Broadway</b>	<b>25-42 First Hill</b>	<b>25-43 Madison</b>	<b>25-44 Lake Washington /SE Lake Union</b>	<b>25-45 Central District</b>	<b>25-46 North Capitol Hill/Montlake</b>
<b>RLS/TC, SF5000, SF7200, SF9600</b>			\$65/SF	\$65-\$75/SF	\$60-\$65/SF	\$65-\$100/SF
<b>L-1, L1-RC, L- 2, L2-RC, L-3, L3-RC, L3- PUD, L-4, LDT</b>	\$110/SF		\$70- \$115/SF	\$80-\$130/SF	\$55-\$65/SF	\$70-\$115/SF
<b><i>Multi-Family</i></b>						
<b>MR, MR-RC</b>	\$125&\$130/SF	\$125&\$130/SF			\$125	
<b>HR, HR-PUD</b>	\$250/SF	\$250/SF				
<b><i>Commercial</i></b>						
<b>NC1-30, NC1-30 P2, NC1-40, NC1-65</b>				\$110/SF	\$90-\$95/SF	\$85-\$110/SF
<b>NC2-30, NC2- 40, NC2/R-40, NC2-40 P2, NC2-65, NC2/R- 65</b>		\$125/SF	\$90- \$150/SF	\$105-\$110/SF	\$95-\$105/SF	\$115-\$120
<b>NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160</b>	\$125-\$160/SF	\$125-\$200/SF	\$125- \$160/SF	\$110-\$115/SF	\$115-\$120/SF	\$135-\$150/SF
<b><i>Major Institution Overlay</i></b>						
<b><u>MIO:</u> SF5000 L-1, L-2 L-3</b>					\$70-\$115/SF	\$115
<b>NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR</b>	\$125-\$250/SF	\$125-\$250/SF		N/A	\$115/SF	\$115-\$120
<b><u>C1-40</u> <u>C1-65</u> <u>IG1 U/45</u></b>	N/A	N/A	N/A	\$90-\$160	N/A	N/A

The table above illustrates the land value range as dollars per square foot as applied to each zone. The following are the zone definitions (per the City of Seattle Zoning Code):

## **Zoning Definitions (per the City of Seattle Zoning Code):**

### **Residential**

**SF (5000, 7200, 9600) Single Family** – Areas typified by detached single-family structures on lots compatible with the character of single-family neighborhoods. The three single family zones vary by minimum lot size required for each detached structure.

**RSL (Residential Small Lot)** – An area within an urban village that allows for the development of smaller detached homes that may be more affordable than available housing in single family zones. There are four separate RSL designations, which may only be assigned to areas within urban villages through adoption of a Neighborhood Plan.

RSL – One house per lot  
RSL/T – Tandem Housing  
RSL/C – Cottage Housing

### **Multifamily**

**LDT** – Low-rise Duplex/Triplex  
**LR1** – Low-rise 1 - 1/1600 (6 units/9,600 sf lot)  
**LR2** – Low-rise 2 - 1/1200 (8 units/9,600 sf lot)  
**LR3** – Low-rise 3 - 1/800 (12 units/9,600 sf lot)  
**LR4** – Low-rise 4 - 1/600 (16 units/9,600 sf lot)  
**MR** – Midrise – Midrise apartment building  
**HR** – High-rise – High-rise apartment building

### **Industrial**

**IG1** – General Industrial 1 – Typical Land Uses: General and heavy manufacturing commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

**IG2** – General Industrial 2 – Typical Land Uses: Same as IG1 with some retail exceptions.

**IB** – Industrial Buffer – Typical Land Uses: Light and general manufacturing commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. IB parcels near residential units subject to limited height restrictions.

**IC** – Industrial Commercial – Typical Land Uses: Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities and salvage and recycling uses.

## **Commercial**

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

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

**NC3** – Neighborhood Commercial 3 – A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele; allowing comparison shopping among a range of retail businesses.

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

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

## **Major Institution Overlay**

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning.

## **Land Value Comparisons and Recommended Conclusion:**

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning, and development potential were the primary variables considered in the valuation process. The assessed land value for the 2013 assessment year for Area 25 was \$1,676,437,776. The recommended assessed land value for the 2014 assessment year is \$1,782,594,400 and results in a change from the 2013 assessment year of + 6.33%. Most market demand has occurred along the Pike – Union corridor out to Madison St. and eastward. Additionally, the properties closest to the downtown core and South Lake Union have continued to be in demand. Land rates along these main arterials have been increased to as much as \$160 psf. Some additional equalization was completed along Broadway, E Olive Way and various small locations where needed. Properties zoned HR and HR-PUD were increased from a land rate of \$215 upwards to as much as \$250 per square foot in response to continued market sales and pressure from the downtown core and South Lake Union properties. This resulted in small increase in overall land value for the area. This increase in land values is intended to improve uniformity, assessment levels and reflect continuing demand for land in the Capitol Hill / First Hill real estate markets.



## **Improved Parcel Total Values:**

### **Sales comparison approach model description:**

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

There were 36 improved sales ranging in sale dates from 1/25/2011 to 12/03/2013 in Area 25 that were considered to be fair market transactions and used in the overall analysis. Of these 31 were included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristic adjusted when necessary. The resulting data was stratified according to use, location, age, and size in order to establish appropriate ranges of price per square foot to use as guidelines.

- Office sales range from \$156 to \$320
- Retail sales range from \$142 to \$528
- Restaurants range from \$150 to \$366
- Commercial condos range from \$178 to \$358

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison when there were sufficient comparable sales available in the complex or from similar buildings or a market income equalized with similar uses in the subject's neighborhood. Other non-specialty commercial properties were typically valued by the income method because there were fewer comparable sales of each property type available.

### **Sales Comparison Calibration**

Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

### **Cost approach model description:**

On those properties where a cost approach was done, the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was relied upon in the valuation of new construction and special use

properties such as schools, churches, hospitals, museums, and most government buildings.

### **Cost calibration:**

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

### **Income capitalization approach model description:**

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

Income: Income parameters were derived from the market place through listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, and multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices.

**Capitalization Rates:** Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16<sup>th</sup> Annual Real Estate Trends. 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 (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2011, for example) will warrant a lower capitalization rate.

A list of published capitalization rates are including in the following section:

[illegible]

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.00%	Drug Store
			-	-	5.70%	Quick Service Rest.
			-	-	6.00%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.30%	Mid. Big Box - (40,000/SF – 79,999/SF)
					7.20%	Mega Big Box - (80,000/SF +)
NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	National	6.26% 7.28% 7.09% - 7.23% 6.10%	7.10% 7.94% 7.61% - 7.99% 6.73%	6.65% 7.28% 7.09% - 7.23% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2013	National	6.45% 6.98% 7.71% - - - -	- - - 7.83% 6.22% - -	- - - - - 6.56% 6.67% 6.98%	CBD Office - (4.00% - 9.00%) Sub. Office - (5.00% - 9.50%) Medical Office - (5.50% - 11.00%) Flex/R&D - (6.25% - 10.00%) Warehouse - (5.00 - 7.75%) A+ = 5.46%; A = 5.92%; B+ = 6.71% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	7.37% 8.01% 7.68% 8.23% - - - - - - -	- - - - 7.50% 8.09% 8.01% 8.53% - - -	- - - - - - - - 7.01% N/A 7.26% 7.72% 7.41% 7.93%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	National	7.70% 8.00% - - -	- - 7.80% 7.90% -	- - - - 7.50%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27% 7.81% - - -	- - 7.50% 6.10% 7.22%	- - - - -	CBD Office Suburban Office\ U.S. Total Seattle/Puget Sound West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National	- - 7.20% - - - - - - -	- - - - - - - - - -	- - - 7.40% 7.20% 7.40% 7.50% 7.20% 6.70% 6.40% 7.00%	<u>“Transactions over \$2.5mil”</u> <u>(Real Cap Anal)</u> Single Tenant Office Big Box Grocery/Supermarket Anchored Strip Malls Unanchored Strip Malls Power Center Drug Stores Malls Average – All Subcategories
Calkain: Net Lease Economic Report	Yr End 2013	National	- - - - - -	- - - - - -	6.70% 7.10% 6.60% 7.30% 7.45% 5.95%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National	7.70% - - - - - -	8.00% - - - - - -	7.02% 7.10% 6.25% 7.50% 7.05% 7.18% 7.58%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +)

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		West Region	-	-	6.63%	Overall (Average
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2013	National	-	7.60%	-	Industrial
			-	-	6.90%	Drug Store
			-	-	6.90%	Quick Service Rest.
			-	-	7.60%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.90%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	7.50%	Mega Big Box - (80,000/SF +)

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, 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 25 that are predominately valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

### Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. Net rents were used when possible. Vacancy rates in this area range from 5% to 15% depending on the neighborhood and property use with the exception of parking uses which are at a 25% vacancy rate. Some capitalization rates were adjusted from previous levels in response to the current economic conditions and real estate market. The following table summarizes the income parameters used for valuation in area 25. Some properties require deviation from the published tables due to issues including but not limited to location, size, and condition and appraiser judgment.

<b>Property Type</b>	<b>Typical Rent Range</b>	<b>Overall Rent Range</b>	<b>Vacancy Range</b>	<b>Expenses</b>	<b>Overall Capitalization Rate Range</b>
Bank, Office, Medical Office	\$18.00-40.00	\$12.00-\$42.00	10%-15%	7.00% - 38.00%	7.00% - 8.50%
Retail, Barber, Bar/Taverns, Mini Mart, Restaurant, Health Club, Supermarket, Discount Store	\$15.00-\$40.00	\$10.00-\$42.00	5%-10%	5.00% -10.00%	7.00%-8.50%
Warehouses; Storage, Distribution, Food Stores, Light Industrial, Basement Finished, Equipment Building, Garage Storage, Sheds,	\$4.80-\$12.00	\$3.50-\$9.75	5%-15%	10.00%	7.00%-8.50%
Offices; Mezzanine/ Warehouse/ Basement, Loft	\$5.00-\$10.00	\$4.50-\$10.50	10%-15%	5.00%-40.00%	7.00%-8.50%
Service Repair Garages, Automotive Centers	\$12.00-\$30.00	\$11.00-\$28.00	5%-15%	5.00% -10.00%	7.00%-8.50%
Basement Parking, Parking Garages, Parking Structures	\$6.50-\$8.50	\$4.50-\$13.50	25%	20.00%	7.00%-8.50%
Apartment, Multiple Residence, Rooming House, Basement Resident Living	\$17.00-\$21.00	\$13.00-\$26.00	5%-15%	25.00%-40.00%	5.00%-7.50%



## Model Validation

### Total Value Conclusions, Recommendations and Validation:

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

In this valuation model the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values.

The standard statistical measures of valuation performance are presented in the 2013 and 2014 Ratio Analysis charts included in this report. Comparison of the 2013 Ratio Study Analysis with the 2014 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 82.81% to 94.34%. The Coefficient of Dispersion (COD) went from 10.66% to 5.08%, the Coefficient of Variation (COV) went from 14.45% to 7.43%, and the Price-related Differential (PRD) changed from 1.04% to .99%.

The total assessed value for the 2013 assessment year for Area 25 was \$3,367,582,476. The total recommended assessed value for the 2014 assessment year is \$3,510,800,400. Application of these recommended values for the 2014 assessment year results in a total change from the 2013 assessments of +4.25%

The application of the recommended values, results in improved equity between individual properties. Additional statistical measurements show slight changes considered within standard guidelines and reasonable considering current economic conditions. Therefore, it is recommended that the values be posted for the 2013 Assessment Year.



# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then

the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

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

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

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

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

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

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

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

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

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that

cannot be accurately predicted by the appraiser and could affect the future income or value projections.

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

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

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations,

covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

## **CERTIFICATION:**

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To include: all duties, responsibilities, and services*

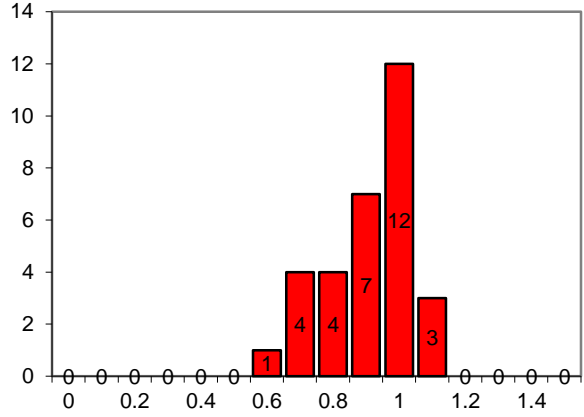


*associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 25, or Capitol Hill. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Area 025 - Capitol Hill  
2013 Assessment Year

<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
685070-0480	1,144,000	1,224,000	1/25/2011	0.9346	0.0359
745997-0040	256,700	260,000	1/31/2011	0.9873	0.0885
219810-0021	3,349,000	3,339,000	2/11/2011	1.0030	0.1042
600300-1040	406,700	582,500	3/16/2011	0.6982	0.2006
600350-0280	3,077,700	3,037,500	3/17/2011	1.0132	0.1145
722850-1716	259,500	280,000	3/28/2011	0.9268	0.0280
664968-0010	450,200	430,000	5/6/2011	1.0470	0.1482
103660-0010	605,600	618,000	6/13/2011	0.9799	0.0812
103660-0030	314,800	340,000	7/7/2011	0.9259	0.0271
501480-0040	48,000	54,000	10/5/2011	0.8889	0.0099
880490-1080	759,900	900,000	10/24/2011	0.8443	0.0544
750250-0015	2,460,500	2,500,000	12/7/2011	0.9842	0.0854
664968-0010	450,200	493,000	2/21/2012	0.9132	0.0144
290220-0941	969,600	1,075,000	3/26/2012	0.9020	0.0032
330370-0175	815,200	908,010	5/11/2012	0.8978	0.0010
600300-2110	2,044,500	2,950,000	7/16/2012	0.6931	0.2057
022200-0034	675,000	825,000	8/6/2012	0.8182	0.0806
600300-0525	1,245,900	1,450,000	8/31/2012	0.8592	0.0395
236650-0010	205,700	325,000	12/6/2012	0.6329	0.2658
872560-0115	1,595,300	1,775,000	12/11/2012	0.8988	0.0000
181700-0010	537,200	595,000	12/28/2012	0.9029	0.0041
290220-1020	1,405,100	1,795,000	3/6/2013	0.7828	0.1160
210770-0160	3,041,000	5,200,000	6/15/2013	0.5848	0.3140
721740-0578	507,100	592,000	7/15/2013	0.8566	0.0422
181780-0110	2,579,000	3,335,526	7/24/2013	0.7732	0.1256
942140-0005	981,800	1,075,000	8/20/2013	0.9133	0.0145
600300-0150	1,739,600	2,250,000	8/26/2013	0.7732	0.1256
195970-2937	225,000	225,000	8/31/2013	1.0000	0.1012
225450-2010	180,600	250,000	9/27/2013	0.7224	0.1764
794930-0080	1,024,800	1,650,000	11/27/2013	0.6211	0.2777
225450-0655	280,000	285,000	12/3/2013	0.9825	0.0837

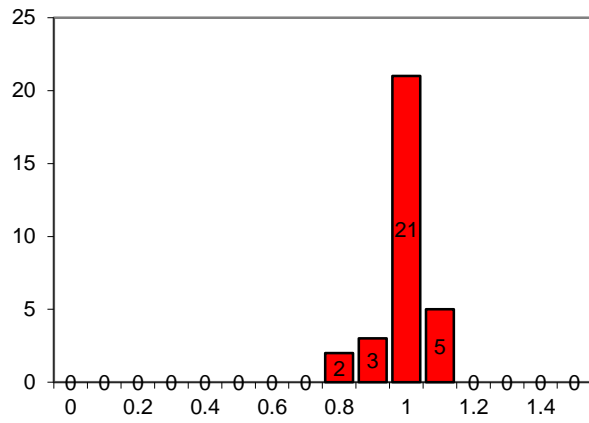
Area 025 - Capitol Hill  
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<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>				
<b>Central Crew</b>	<b>1/1/2013</b>	<b>4/21/2014</b>	<b>1/25/11 - 12/3/13</b>				
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>				
<b>25</b>	<b>RARO</b>	<b>Improvement</b>	<b>N</b>				
<b>SAMPLE STATISTICS</b>							
<b>Sample size (n)</b>	31	<div><p>Ratio Frequency</p></div>					
<b>Mean Assessed Value</b>	1,085,000						
<b>Mean Sales Price</b>	1,310,300						
<b>Standard Deviation AV</b>	954,058						
<b>Standard Deviation SP</b>	1,225,764						
<b>ASSESSMENT LEVEL</b>							
<b>Arithmetic mean ratio</b>	0.863	<p>These figures reflect measurements <b>before</b> posting new values.</p>					
<b>Median Ratio</b>	0.899						
<b>Weighted Mean Ratio</b>	0.828						
<b>UNIFORMITY</b>							
<b>Lowest ratio</b>	0.5848						
<b>Highest ratio:</b>	1.0470						
<b>Coefficient of Dispersion</b>	10.66%						
<b>Standard Deviation</b>	0.1248						
<b>Coefficient of Variation</b>	14.45%						
<b>Price-related Differential</b>	1.04						
<b>RELIABILITY</b>							
<b>95% Confidence: Median</b>							
Lower limit	0.818						
Upper limit	0.927						
<b>95% Confidence: Mean</b>							
Lower limit	0.819						
Upper limit	0.907						
<b>SAMPLE SIZE EVALUATION</b>							
<b>N (population size)</b>	848						
<b>B (acceptable error - in decimal)</b>	0.05						
<b>S (estimated from this sample)</b>	0.1248						
<b>Recommended minimum:</b>	24						
<b>Actual sample size:</b>	31						
<b>Conclusion:</b>	OK						
<b>NORMALITY</b>							
<b>Binomial Test</b>							
# ratios below mean:	13						
# ratios above mean:	18						
z:	0.718421208						
<b>Conclusion:</b>	<b>Normal*</b>						
*i.e., no evidence of non-normality							

Area 025 - Capitol Hill  
2014 Assessment Year

<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
685070-0480	1,151,000	1,224,000	1/25/2011	0.9404	0.0000
745997-0040	256,700	260,000	1/31/2011	0.9873	0.0469
219810-0021	3,349,000	3,339,000	2/11/2011	1.0030	0.0626
600300-1040	428,100	582,500	3/16/2011	0.7349	0.2054
600350-0280	3,104,000	3,037,500	3/17/2011	1.0219	0.0815
722850-1716	277,100	280,000	3/28/2011	0.9896	0.0493
664968-0010	450,200	430,000	5/6/2011	1.0470	0.1066
103660-0010	605,600	618,000	6/13/2011	0.9799	0.0396
103660-0030	314,800	340,000	7/7/2011	0.9259	0.0145
501480-0040	48,000	54,000	10/5/2011	0.8889	0.0515
880490-1080	862,800	900,000	10/24/2011	0.9587	0.0183
750250-0015	2,537,000	2,500,000	12/7/2011	1.0148	0.0744
664968-0010	450,200	493,000	2/21/2012	0.9132	0.0272
290220-0941	1,015,700	1,075,000	3/26/2012	0.9448	0.0045
330370-0175	909,900	908,010	5/11/2012	1.0021	0.0617
600300-2110	2,602,000	2,950,000	7/16/2012	0.8820	0.0583
022200-0034	771,900	825,000	8/6/2012	0.9356	0.0047
600300-0525	1,330,900	1,450,000	8/31/2012	0.9179	0.0225
236650-0010	319,000	325,000	12/6/2012	0.9815	0.0412
872560-0115	1,648,600	1,775,000	12/11/2012	0.9288	0.0116
181700-0010	555,700	595,000	12/28/2012	0.9339	0.0064
290220-1020	1,693,700	1,795,000	3/6/2013	0.9436	0.0032
210770-0160	4,818,200	5,200,000	6/15/2013	0.9266	0.0138
721740-0578	543,300	592,000	7/15/2013	0.9177	0.0226
181780-0110	2,942,800	3,335,526	7/24/2013	0.8823	0.0581
942140-0005	974,300	1,075,000	8/20/2013	0.9063	0.0340
600300-0150	2,160,500	2,250,000	8/26/2013	0.9602	0.0199
195970-2937	225,000	225,000	8/31/2013	1.0000	0.0596
225450-2010	182,000	250,000	9/27/2013	0.7280	0.2124
794930-0080	1,510,100	1,650,000	11/27/2013	0.9152	0.0251
225450-0655	280,000	285,000	12/3/2013	0.9825	0.0421

Area 025 - Capitol Hill  
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:	
Central Crew	1/1/2014	4/21/2014	1/25/11 - 12/3/13	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
25	RARO	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	31	<div>Ratio Frequency</div> 		
Mean Assessed Value	1,236,100			
Mean Sales Price	1,310,300			
Standard Deviation AV	1,160,689			
Standard Deviation SP	1,225,764			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.939	<div>These figures reflect measurements <u>after</u> posting new values.</div>		
Median Ratio	0.940			
Weighted Mean Ratio	0.943			
UNIFORMITY				
Lowest ratio	0.7280			
Highest ratio:	1.0470			
Coefficient of Dispersion	5.08%			
Standard Deviation	0.0698			
Coefficient of Variation	7.43%			
Price-related Differential	0.99			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.918			
Upper limit	0.982			
95% Confidence: Mean				
Lower limit	0.914			
Upper limit	0.963			
SAMPLE SIZE EVALUATION				
N (population size)	848			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0698			
Recommended minimum:	8			
Actual sample size:	31			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	15			
# ratios above mean:	16			
z:	0			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

## Improvement Sales for Area 025 with Sales Used

05/05/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	046	685070	0480	4,550	2475992	\$1,224,000	01/25/11	\$269.01	Tucker House - Open Office with 2nd	MR	1	Y	
025	044	745997	0040	1,027	2476851	\$260,000	01/31/11	\$253.16	RUBY	NC3-40	1	Y	
025	042	219810	0021	9,660	2479345	\$3,339,000	02/11/11	\$345.65	YASUKO'S RESTAURANT	NC3-85	4	Y	
025	043	600300	1040	2,220	2483684	\$582,500	03/16/11	\$262.39	SFR IN USE AS OFFICE	NC3-40	1	Y	
025	041	600350	0280	16,224	2482667	\$3,037,500	03/17/11	\$187.22	Northwest Actors' Studio	NC3P-65	1	Y	
025	045	722850	1716	927	2484902	\$280,000	03/28/11	\$302.05	2012 Union	NC2P-30	1	Y	
025	047	664968	0010	2,001	2490108	\$430,000	05/06/11	\$214.89	PARK VIEW THE CONDOMINIUM	NC1P-30	1	Y	
025	043	103660	0010	3,461	2496210	\$618,000	06/13/11	\$178.56	BRAEBURN THE	NC3P-65	1	Y	
025	043	103660	0030	1,145	2500437	\$340,000	07/07/11	\$296.94	BRAEBURN THE	NC3P-65	1	Y	
025	043	501480	0040	192	2513189	\$54,000	10/05/11	\$281.25	MADISON LOFTS	NC2-40	1	Y	
025	041	880490	1080	3,280	2515372	\$900,000	10/24/11	\$274.39	ALPINE AUTOMOTIVE	NC3P-65	1	Y	
025	041	750250	0015	7,809	2521531	\$2,500,000	12/07/11	\$320.14	OFFICES	NC3P-65	1	Y	
025	047	664968	0010	2,001	2531013	\$493,000	02/21/12	\$246.38	PARK VIEW THE CONDOMINIUM	NC1P-30	1	Y	
025	044	290220	0941	2,900	2535456	\$1,075,000	03/26/12	\$370.69	QUICK STOP DELI	NC2P-30	1	Y	
025	046	330370	0175	1,960	2543953	\$908,010	05/11/12	\$463.27	2 SFR - being used as retail	NC2P-40	1	Y	
025	041	600300	2110	6,304	2553853	\$2,950,000	07/16/12	\$467.96	US POST OFFICE	NC3P-40	1	Y	
025	043	022200	0034	3,483	2557753	\$825,000	08/06/12	\$236.86	SFR - LOPEZ & FANTEL LAW OFFICE	NC3P-65	1	Y	
025	046	440020	0025	5,252	2560362	\$1,375,000	08/23/12	\$261.81	BETTY LEE MANOR-RETAIL & APTS	NC1-40	1	34	Use-change after sale; not in ratio
025	041	600300	0525	3,953	2561943	\$1,450,000	08/31/12	\$366.81	TULLY'S	NC3P-65	1	Y	
025	044	236650	0010	825	2578166	\$325,000	12/06/12	\$393.94	Commercial Condo	C1-65	1	Y	
025	041	872560	0115	1,300	2581117	\$1,775,000	12/11/12	\$1,365.38	Retail/Gallery	NC3P-65	2	Y	
025	041	600350	0076	7,920	2583130	\$1,129,200	12/21/12	\$142.58	SJW STUDIOS	NC3P-65	2	29	Seg/merge after sale; not in ratio
025	041	181700	0010	1,658	2582655	\$595,000	12/28/12	\$358.87	CRAWFORD CONDOMINIUM, THE	NC3P-65	1	Y	
025	044	290220	1020	6,900	2592632	\$1,795,000	03/06/13	\$260.14	Northwest Model & Talent Agency	NC2-40	1	Y	
025	047	715220	0260	0	2611605	\$695,000	06/11/13	\$0.00	New townhomes	NC1-30	1	29	Seg/merge after sale; not in ratio
025	044	210770	0160	33,176	2614648	\$5,200,000	06/15/13	\$156.74	OFFICE BUILDINGS	C1-65	1	Y	
025	047	715220	0261	0	2614278	\$695,000	06/24/13	\$0.00	New Townhomes	NC1-30	1	29	Seg/merge after sale; not in ratio
025	041	600350	0055	22,000	2617429	\$17,920,000	07/12/13	\$814.55	Office Building	NC3P-65	7	26	Imp changed after sale; not in ratio
025	045	721740	0578	1,844	2618623	\$592,000	07/15/13	\$321.04	VACANT TOWNHOUSE PLAT	NC2P-40	1	Y	
025	041	181780	0110	15,300	2620407	\$3,335,526	07/24/13	\$218.01	RETAIL/Office	NC3P-65	1	Y	
025	043	942140	0005	3,770	2627459	\$1,075,000	08/20/13	\$285.15	DAYCARE- GROUP HEALTH - SEAT	LR3	1	Y	
025	043	600300	0150	14,765	2626929	\$2,250,000	08/26/13	\$152.39	CALLAHAN'S AUTO REBUILD	NC3-65	1	Y	
025	044	195970	2937	800	2628853	\$225,000	08/31/13	\$281.25	GARAGE STORAGE	NC2-40	1	Y	
025	045	225450	2010	2,250	2632528	\$250,000	09/27/13	\$111.11	MISSION BAPTIST CHURCH	LR1	1	Y	

Improvement Sales for Area 025 with Sales Used

05/05/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	045	794930	0080	9,100	2649016	\$1,650,000	11/27/13	\$181.32	MIXED-USE APARTMENT	NC3P-40	1	Y	
025	045	225450	0655	1,540	2645681	\$285,000	12/03/13	\$185.06	SFR - Rooming House	LR3	1	Y	



Vacant Sales for Area 025 with Sales Used

04/21/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	042	197820	1400	18,760	2475578	\$3,750,000	01/21/11	\$199.89	BROADWAY MEDICAL CLINIC	MIO-105-NC3-8	2	Y	
025	042	219760	0195	21,511	2488912	\$5,600,000	04/28/11	\$260.33	Vacant	NC3-85	4	Y	
025	041	600350	0699	7,260	2503227	\$850,000	07/29/11	\$117.08	NORTHWEST FAMILY DEVELOPMEN	NC3-40	1	Y	
025	046	600300	1840	10,800	2512035	\$1,850,000	09/29/11	\$171.30	SFR - WEATHFORD ANTIQUES	NC2-40	1	Y	
025	043	172880	0066	14,180	2514720	\$3,700,000	10/20/11	\$260.93	PARKING LOT -	NC3P-65	1	Y	
025	045	723460	1450	7,584	2520967	\$410,000	11/29/11	\$54.06	OFFICE BLDG	NC1-30	1	Y	
025	042	219760	0490	7,200	2524331	\$1,000,000	12/23/11	\$138.89	5 UNIT APT, TRIPLEX	MR	1	Y	
025	042	859040	0885	14,400	2527515	\$5,400,000	01/22/12	\$375.00	COMMERCIAL PKG LOT	HR	2	Y	
025	042	859040	0880	7,200	2533871	\$2,500,000	03/13/12	\$347.22	COMMERCIAL PKG LOT	HR	1	Y	
025	041	600350	0305	14,404	2543700	\$6,670,000	05/15/12	\$463.07	PRECISION AUTO SPECIALIST & PRE	NC3P-65	1	26	Imp changed after sale; not in ratio
025	044	196520	0015	5,862	2545458	\$525,000	05/22/12	\$89.56	VACANT	LR3 RC	1	Y	
025	046	676270	0280	35,000	2546564	\$5,000,000	06/01/12	\$142.86	New const.	LR3	1	Y	
025	041	600300	0550	7,384	2548092	\$2,000,000	06/08/12	\$270.86	BILL'S OFF BROADWAY	NC3P-65	1	26	Imp changed after sale; not in ratio
025	042	197920	0045	2,000	2556475	\$453,954	07/30/12	\$226.98	PARKING LOT	HR	1	Y	
025	046	519110	0210	18,906	2559629	\$1,850,000	08/15/12	\$97.85	Mixed Use Residential	NC1-40	3	Y	
025	046	676270	0435	10,000	2562524	\$1,300,000	08/27/12	\$130.00	APARTMENT	LR3	2	Y	
025	043	600300	1025	4,520	2570027	\$675,000	10/19/12	\$149.34	CAPITOL HILL MARKET	NC3-40	1	Y	
025	045	290870	0020	7,776	2581463	\$810,000	12/13/12	\$104.17	Associated Parking for Acct #290870-00	NC2-40	2	Y	
025	045	722850	0255	16,185	2579571	\$2,300,000	12/13/12	\$142.11	Vacant Land	NC2P-65	1	Y	
025	045	290870	0035	5,184	2583116	\$630,000	12/27/12	\$121.53	Mesob Restaurant	NC2-40	1	Y	
025	044	290220	0250	6,600	2586314	\$825,000	01/17/13	\$125.00	6 Townhomes Under Construction	LR3	1	Y	
025	045	723460	0035	6,720	2594778	\$650,000	03/08/13	\$96.73	Halfway House	LR3	1	Y	
025	044	195970	1390	5,500	2595521	\$710,000	03/19/13	\$129.09	Buena Vista Apts [sic, no view]	LR3 RC	1	Y	
025	044	195970	1390	5,500	2595525	\$701,800	03/20/13	\$127.60	Buena Vista Apts [sic, no view]	LR3 RC	1	Y	
025	045	723460	1450	7,584	2604854	\$725,000	05/07/13	\$95.60	OFFICE BLDG	NC1-30	1	29	Seg/merge after sale; not in ratio
025	043	982870	2100	4,800	2613862	\$522,500	06/25/13	\$108.85	vacant lot	LR2	1	Y	
025	041	880490	0735	5,000	2617900	\$895,000	07/12/13	\$179.00	SFR - Duplex	MR	1	26	Imp changed after sale; not in ratio
025	045	723460	0037	7,680	2626993	\$975,000	08/27/13	\$126.95	Townhomes	LR3	1	Y	
025	041	872560	0240	29,872	2633227	\$9,200,000	09/30/13	\$307.98	MELROSE BLDG	NC3P-65	6	Y	
025	045	225450	0935	61,440	2637888	\$9,249,000	10/28/13	\$150.54	VACANT LAND	MIO-37-LR3	3	Y	
025	044	338390	0125	28,760	2644094	\$4,400,000	12/02/13	\$152.99	Azteca	C1-40	4	Y	

## Improvement Sales for Area 025 with Sales not Used

04/21/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	872560	0325	10,400	2502931	\$905,842	07/29/11	\$87.10	LANSDALE APT	MR	1	17	Non-profit organization
025	041	556966	0010	1,481	2505630	\$900,000	08/15/11	\$607.70	MONIQUE LOFTS CONDOMINIUM	NC3P-65	1	15	No market exposure
025	041	872560	0275	9,162	2521028	\$3,150,000	11/23/11	\$343.81	BENSON GROCERY/Victrola Coffee	NC3P-65	1	44	Tenant
025	041	880490	0230	28,350	2534793	\$14,870,405	03/21/12	\$524.53	BMW SEATTLE	NC3P-65	7	13	Bankruptcy - receiver or trustee
025	041	872560	0445	19,688	2535640	\$3,850,000	03/25/12	\$195.55	VIDIO SUPERMARKET	NC3P-65	1	15	No market exposure
025	041	880490	0975	18,000	2582151	\$5,300,000	12/27/12	\$294.44	CK GRAPHICS	NC3P-65	1	15	No market exposure
025	041	600300	0520	14,400	2613033	\$2,500,000	06/18/13	\$173.61	TAVERN/LOUNGE	NC3P-65	1	44	Tenant
025	041	684870	0005	16,000	2621614	\$1,100,494	07/29/13	\$68.78	OLIVE CREST APTS	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
025	041	600300	0530	6,364	2643898	\$40,717	12/04/13	\$6.40	Retail	NC3P-65	1	24	Easement or right-of-way
025	041	880490	0360	4,900	2646618	\$2,083,724	12/19/13	\$425.25	GARAGE	NC3P-65	1	59	Bulk portfolio sale
025	041	880490	0390	49,760	2646623	\$17,916,276	12/19/13	\$360.05	PHIL SMART MERCEDES BENZ	NC3P-65	1	59	Bulk portfolio sale
025	042	859090	0571	11,760	2490067	\$3,696,000	05/06/11	\$314.29	MONASTARY	HR	1	21	Trade
025	042	219760	0490	5,703	2524332	\$15,000	12/07/11	\$2.63	5 UNIT APT, TRIPLEX	MR	1	24	Easement or right-of-way
025	042	197820	0005	0	2588231	\$100	02/05/13	\$0.00	FREEWAY PARK	HR	1	32	\$1,000 sale or less
025	042	859090	0765	77,775	2636447	\$33,379,585	10/18/13	\$429.18	MINOR AND JAMES MEDICAL	NC3-85	1	59	Bulk portfolio sale
025	042	859090	0770	10,612	2636448	\$1,500,000	10/18/13	\$141.35	FIRST HILL MEDICAL BUILDING	NC3-85	1	59	Bulk portfolio sale
025	042	219760	0730	7,020	2643767	\$1,146,506	12/02/13	\$163.32	H & I AUTOMOTIVE INC.	NC3P-65	1	44	Tenant
025	043	600300	1420	2,864	2648069	\$840,000	12/30/13	\$293.30	BROADWAY VETERINARY	NC3-40	1	51	Related party, friend, or neighbor
025	044	866990	0040	1,670	2583421	\$350,000	12/31/12	\$209.58	Tramonti At Lake Union Condominiur	NC3-40	3	48	Condo with garage, moorage, or stora
025	044	290220	0490	2,700	2639567	\$1,350,000	10/31/13	\$500.00	ODEGARD'S CLEANERS & apts	NC1P-30	1	15	No market exposure
025	045	684070	0525	416	2520740	\$362,000	11/22/11	\$870.19	THE FACTS NEWSPAPER	NC1-40	1	61	Financial institution resale
025	045	322504	9019	5,056	2522643	\$3,000,000	12/15/11	\$593.35	Mothers Place Daycare Center	NC3P-65	2	51	Related party, friend, or neighbor
025	045	723460	0035	5,674	2581162	\$1,030,000	12/20/12	\$181.53	Halfway House	LR3	1	23	Forced sale
025	045	722850	0140	5,120	2580996	\$1,025,000	12/21/12	\$200.20	OFFICE & RETAIL	NC2P-40	1	15	No market exposure
025	045	794260	1875	3,050	2618831	\$975,000	07/10/13	\$319.67	SMALL OFFICE	SF 5000	1	51	Related party, friend, or neighbor
025	045	322504	9016	9,534	2632611	\$4,600,000	09/26/13	\$482.48	Arnold R. Berkey House	NC3-65	1	36	Plottage
025	045	982670	1390	11,208	2643178	\$670,175	11/25/13	\$59.79	OFFICES/School	LR2	1	22	Partial interest (1/3, 1/2, etc.)
025	045	794260	0795	0	2646998	\$900,000	12/23/13	\$0.00	OLD RESIDENCE	MIO-65-S	1	52	Statement to dor
025	046	685270	0160	3,532	2537045	\$585,000	04/03/12	\$165.63	womans residence home	LR3	1	23	Forced sale
025	046	330370	0030	2,696	2580427	\$1,387,500	12/13/12	\$514.65	CHUTNEY'S RESTAURANT	NC2P-40	1	15	No market exposure
025	046	134230	0235	2,864	2598141	\$680,000	03/26/13	\$237.43	Volunteer Park Market and Cafe'	SF 5000	1	44	Tenant
025	046	983120	0420	5,443	2638909	\$1,750,000	10/29/13	\$321.51	OFFICE & APARTMENT	NC3P-40	1	51	Related party, friend, or neighbor
025	047	715220	0245	3,687	2493891	\$300,000	05/20/11	\$81.37	Kathryn Allen Clay Studio, and Ginny	NC1-30	1	52	Statement to dor
025	047	715220	0175	18,095	2597467	\$1,050,000	03/29/13	\$58.03	PACIFIC OAKS COLLEGE	NC1-30	3	51	Related party, friend, or neighbor
025	047	715220	0175	18,095	2597504	\$1,050,000	03/30/13	\$58.03	PACIFIC OAKS COLLEGE	NC1-30	3	51	Related party, friend, or neighbor

Vacant Sales for Area 025 with Sales not Used

05/05/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	066000	1905	14,100	2523157	\$5,500,000	12/14/11	\$390.07	OFFICE BLDG	NC3P-85	1	15	No market exposure
025	041	600300	0555	5,763	2548232	\$1,405,000	06/12/12	\$243.80	LAND ONLY	NC3P-65	2	36	Plottage
025	041	600350	0075	17,440	2610219	\$5,300,000	06/07/13	\$303.90	PARKING LOT	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
025	042	197820	0020	23,040	2546627	\$12,000,000	06/01/12	\$520.83	VACANT LOT NOW	HR	3	65	Plans & permits
025	042	859040	0455	14,400	2625972	\$5,950,000	08/23/13	\$413.19	PKG LOT	HR	1	51	Related party, friend, or neighbor
025	042	859090	0531	4,800	2490068	\$1,478,400	05/06/11	\$308.00	VACANT	HR	1	21	Trade
025	042	925690	0020	17,672	2557792	\$4,050,000	08/07/12	\$229.18	Imp to be carried on 322504-9001	NC3P-65	3	59	Bulk portfolio sale
025	043	140730	0010	8,400	2533689	\$575,000	03/13/12	\$68.45	5-UNITS/2 BLDGS	LR3	1	15	No market exposure
025	043	600300	0245	11,900	2582245	\$2,600,000	12/28/12	\$218.49	OFFICES & APT	NC3P-65	2	15	No market exposure
025	043	600300	0725	3,840	2562746	\$1,800	08/21/12	\$0.47	VACANT	NC3P-40	1	24	Easement or right-of-way
025	043	600300	0730	15,360	2556543	\$5,000,000	07/10/12	\$325.52	Office	NC3P-40	2	15	No market exposure
025	043	723460	1310	4,606	2489218	\$450,000	04/11/11	\$97.70	Vacant Land	NC3P-65	4	31	Exempt from excise tax
025	044	196520	0015	5,862	2484784	\$200,000	03/28/11	\$34.12	VACANT	L-3 RC	1	61	Financial institution resale
025	046	216390	0566	1,733	2518788	\$7,500	11/17/11	\$4.33	VACANT	LR3	1	18	Quit claim deed
025	046	600350	0930	7,680	2538731	\$806,000	04/16/12	\$104.95	Vacant Land	LR3	1	15	No market exposure
025	046	684820	0455	7,200	2581097	\$1,310,000	12/17/12	\$181.94	Tri - Tear Down	MR	1	11	Corporate affiliates
025	046	684820	0762	523	2497091	\$46,000	06/20/11	\$87.95	Parking for Minor 0700 (SFR)	MR	1	51	Related party, friend, or neighbor
025	047	715220	0259	722	2646213	\$64,900	12/16/13	\$89.89	vacant townhome lot	NC1-30	1	18	Quit claim deed

Area	Neighborhood	Major	Minor
25	41	020005	0000
25	41	020005	0010
25	41	020006	0000
25	41	020006	0660
25	41	020006	0670
25	41	066000	1860
25	41	066000	1920
25	41	066000	2490
25	41	066000	2555
25	41	066000	2760
25	41	066000	2765
25	41	111705	0000
25	41	111705	0010
25	41	111705	0020
25	41	111705	0030
25	41	111705	0040
25	41	111705	0050
25	41	112950	0000
25	41	112950	0010
25	41	112950	0020
25	41	149400	0000
25	41	149400	0010
25	41	149400	0020
25	41	181700	0000
25	41	181700	0010
25	41	181780	0005
25	41	181780	0010
25	41	181780	0110
25	41	230230	0000
25	41	230230	0010
25	41	314860	0010
25	41	314860	0045
25	41	314860	0055
25	41	314860	0065
25	41	314860	0070
25	41	314860	0135
25	41	314860	0160
25	41	314865	0000
25	41	314865	0010
25	41	314865	0020
25	41	314865	0030
25	41	516500	0000
25	41	516500	0010
25	41	546410	0000
25	41	546410	0010
25	41	556966	0000

25	41	556966	0010
25	41	556966	0020
25	41	600300	0010
25	41	600300	0015
25	41	600300	0020
25	41	600300	0025
25	41	600300	0030
25	41	600300	0035
25	41	600300	0430
25	41	600300	0520
25	41	600300	0525
25	41	600300	0530
25	41	600300	0535
25	41	600300	0540
25	41	600300	0545
25	41	600300	0550
25	41	600300	0555
25	41	600300	0605
25	41	600300	0615
25	41	600300	0630
25	41	600300	1115
25	41	600300	1220
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25	41	600300	1345
25	41	600300	1350
25	41	600300	2090
25	41	600300	2095
25	41	600300	2100
25	41	600300	2105
25	41	600300	2110
25	41	600350	0005
25	41	600350	0010
25	41	600350	0025
25	41	600350	0055
25	41	600350	0060
25	41	600350	0065
25	41	600350	0074
25	41	600350	0075
25	41	600350	0076
25	41	600350	0077
25	41	600350	0085
25	41	600350	0090
25	41	600350	0095
25	41	600350	0135
25	41	600350	0140



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25	41	600350	0190
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25	41	600350	0255
25	41	600350	0265
25	41	600350	0280
25	41	600350	0285
25	41	600350	0290
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25	41	600350	0330
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25	41	600350	0365
25	41	600350	0395
25	41	600350	0400
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25	41	600350	0510
25	41	600350	0535
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25	41	600350	0595
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25	41	639550	0010
25	41	639550	0020
25	41	639550	0030
25	41	678490	0000
25	41	678490	0010
25	41	678490	0020
25	41	678490	0030
25	41	678490	0040
25	41	681786	0000
25	41	681786	0010
25	41	681786	0020
25	41	681786	0030
25	41	684820	0570
25	41	684820	0585
25	41	684820	0600
25	41	684820	0625
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25	41	684820	0642
25	41	684820	0656
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25	41	684820	0675
25	41	684820	0680
25	41	684820	0685
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25	41	684820	0695
25	41	684870	0005
25	41	684870	0015
25	41	684870	0030
25	41	684870	0065
25	41	684870	0070
25	41	684870	0090
25	41	685070	0020
25	41	685070	0025
25	41	685070	0065
25	41	685070	0075
25	41	685070	0076
25	41	685070	0080
25	41	685070	0090
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25	41	685070	0135
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25	41	685070	0220
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25	41	685070	0375
25	41	685270	0670
25	41	687140	0000
25	41	687140	0010
25	41	687140	0020
25	41	689150	0000
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25	41	689150	0020
25	41	744950	0026
25	41	744950	0045
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25	41	750250	0041
25	41	750250	0045
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25	41	780433	0000
25	41	780433	0010
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25	41	780433	0030
25	41	872560	0110
25	41	872560	0115
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25	41	880490	0175
25	41	880490	0176
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25	41	880490	0205
25	41	880490	0215
25	41	880490	0230
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25	41	880490	0340
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25	41	880490	1000
25	41	880490	1025
25	41	880490	1080
25	41	880490	1085