

## ***Identification of the Area 17***

### ***Name or Designation:***

University, Wallingford, Roosevelt, Sandpoint

### ***Boundaries:***

Area 17 is bound on the north by NE 95th Street, on the east by Lake Washington, and on the south by Lake Union. The western boundary is Interstate 5 from NE 50th Street to NE 95th Street. The western boundary runs west along 50th Street to Woodland Park Avenue N and from there south to the lake.

### ***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 Description:***

The area included in the Assessor's Commercial Area 17 includes northeast Seattle approximately from Interstate 5 to Lake Washington and from Lake Union and Portage Bay north to NE 95th Street. It is divided for the purpose of assessment into economic neighborhoods each of which includes one or more business districts, as shown on the accompanying neighborhood map:

10	Stone Way - Northlake - Pacific Street
20	Wallingford
40	Roosevelt - Lake City Way
50	Roosevelt District
60	University District
70	University Village
80	Wedgewood
90	East Maple Leaf
100	View Ridge - Sand Point
110	University of Washington

**Neighborhood 10** is Stone Way - Northlake - Pacific Street. Along Stone Way between N 40<sup>th</sup> Street and Lake Union is an area of older retail and service businesses with a number of industrial properties. The three east-west streets lying north of Lake Union are Northlake Avenue, N 34<sup>th</sup> Street, and Pacific Avenue. These have a combination of newer residential and mixed-use projects, small office buildings, and older industrial properties.

**Neighborhood 20** includes Wallingford, a major business district located along N 45<sup>th</sup> Street between Stone Way N and I-5 and along Stone Way from N 40<sup>th</sup> Street to N 45<sup>th</sup> Street.

**Neighborhood 40** includes the commercial areas along Roosevelt Way and Lake City Way between NE 75<sup>th</sup> Street and NE 95<sup>th</sup> Street.

**Neighborhood 50** is the Roosevelt business district. It includes the commercial businesses along Roosevelt Way from Ravenna Boulevard to NE 75<sup>th</sup> Street and along NE 65<sup>th</sup> Street from I-5 to 20<sup>th</sup> Avenue NE.

**Neighborhood 60** is the University District. It is bordered by I-5 on the west, NE Ravenna Boulevard on the north, Ravenna Avenue on the east, and the University of Washington on the south. The eastern part of the district, along University Way and Brooklyn Avenue is the retail center. The western part has had considerable new development, including new office buildings, a new hotel, and several new apartment and congregate living projects. Directly north of the University campus is the residential area which includes fraternities, sororities, and rooming houses, which provide student housing.

**Neighborhood 70** is the University Village neighborhood. It includes the University Village shopping center and the retail and service businesses located along 25<sup>th</sup> Avenue NE, NE Blakely, NE 50<sup>th</sup> Street, and Union Bay Place NE.

**Neighborhood 80** includes the shopping districts along NE 65<sup>th</sup> Street east of 20<sup>th</sup> Avenue NE and along 35<sup>th</sup> Avenue NE. NE 65<sup>th</sup> Street has seen recent development activity, with the remodeling of the former PCC grocery store into a bookstore and coffee shop and two new mixed-use developments on the north side of NE 65<sup>th</sup> Street.

**Neighborhood 90**, from 30<sup>th</sup> Avenue NE to 40<sup>th</sup> Avenue NE between NE 75<sup>th</sup> Street and NE 95<sup>th</sup> Street has little commercial development.

**Neighborhood 100**, lying to the east of 40<sup>th</sup> Avenue NE, is a primarily residential neighborhood, including 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. There is a small shopping district along Sand Point Way at about 50<sup>th</sup> Avenue NE. The Children's' Orthopedic Hospital is located at Sand Point Way and NE 50<sup>th</sup> Street.

**Neighborhood 110** is the University of Washington.

Economic activity within Area 17 can be divided between region building activity, which exports to the larger regional economy, and region serving activity. The region building activities are the basis of the local economy, and the region serving businesses depend on the level of region building activity. The principal region building activity is the

University of Washington, which attracts large numbers of students and provides employment for faculty and staff. Other region builders include the Children's Orthopedic Hospital, located on Sand Point Way at NE 50th Street, and the shipyard activity along Lake Union and Portage Bay. The University Village shopping center has also become a region builder, having developed into a regional specialty center or lifestyle mall. Region serving activities include the smaller retail and service businesses located in the seven business centers.

Important changes have been taking place in these centers over the past several years. The University District was formerly a region building activity in itself, with a number of retail stores, which attracted shoppers from around the Seattle area. These stores, including the J.C. Penney's Department Store, Nordstrom Department Store, and smaller specialty shops, have moved out of the district or are moving out at this time as leases expire. Many small restaurants and other businesses catering to the student population have taken their place, but commercial vacancies along University Way have been higher than the city average for several years. The exception is the University Bookstore, which carries textbooks and supplies for University classes. It also contains a large selection of popular books, music, camera supplies, and clothing, and continues to attract shoppers from outside the University neighborhood.

Another important development, common to all the business centers in Area 17, has been the construction of large numbers of new apartments and residential condominiums. Until recently, apartment vacancies in the area were very low and rental rates were increasing rapidly, with the result that apartment properties were appreciating. This brought on a surge of multi-family development, especially in the eastern and northeastern parts of the University District.

Land in the area has seen significant increases in value, as evidenced by recent sales, so that now many properties have land values higher than their value in their existing use. In other words, the existing uses are not the use that the land would be put to if it were vacant, and increasingly are not the highest and best use of the properties as presently developed. The implication is that major redevelopment activity will be taking place in Area 17 in the next few years, following the regional and national economies' recovery from the recent recession. This is taking place now in the University District, with the recent completion of new office properties. The Roosevelt District, along Roosevelt Way and along NE 65 Street between Roosevelt Way and 15th Avenue NE is another area of rising land values.

The University Village Shopping Center, lying east of 25th Avenue NE and north of NE 45th Street, has become a regional specialty center, with the Barnes and Noble Bookstore, the Eddie Bauer store, and several "high-end" shops, including Pottery Barn, Restoration Hardware, Crate and Barrel, and Miller-Pollard furnishings. The shopping center has recently been renovated and expanded with new retail shops, a five story-parking garage, and additional office space.

***Physical Inspection:***

The physical inspection area for the 2008 assessment year was Neighborhoods 80 & 90.

***Preliminary Ratio Analysis:***

A Ratio Study was completed prior to the application of the recommended 2007 assessed values. This study included sales of improved parcels and showed a Coefficient of Variation (COV) of 15.24%. The study was repeated after application of the 2008 recommended assessed values. The results are included in the validation section of this report, and show an improvement in the COV to 10.92%.

***Scope of Data******Land Value Data:***

Vacant sales between January 1, 2005 and December 31, 2007 were considered in valuing land. Vacant sales are defined as transactions representing value in land to the purchaser. The category includes properties undeveloped at the time of sale and properties, which were purchased for redevelopment rather than to continue the existing use.

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

Sales of improved properties between January 1, 2005 and December 31, 2007 were considered in estimating market values of improved properties. Sales information is obtained from excise tax affidavits and reviewed by neighborhood appraisers to confirm that sales are "arms length" market transactions representing market value. Appraisers confirm sales through public record, through inspection of sale properties, and through interviews with buyers, sellers, and agents. A list improved sales used and those considered not reflective of market are included in the following sections.

## **Land Value**

### **Land Sales, Analysis, Conclusion:**

Commercial, industrial, and multi-family properties in Area 17 were examined to determine if changes in the assessed value of land were warranted for assessment year 2008. Changes were considered based on recent land sales and on the need to achieve equalization among similar parcels.

There were thirty-two land sales in Area 17 between January 1, 2005 and December 31, 2007. These are shown in the following table.

Land Sales by Type and Sub-area				
	Commercial	Industrial	Residential	Total
Neighborhood 10	2	0	2	4
Neighborhood 20	2	0	1	3
Neighborhood 40	3	0	3	6
Neighborhood 50	1	0	1	2
Neighborhood 60	0	0	10	10
Neighborhood 70	0	0	1	1
Neighborhood 80	0	0	1	1
Neighborhood 90	0	0	0	0
Neighborhood 100	0	0	5	5
Total	8	0	24	32

Land value ranges in Area 17 are \$70.00 to \$115.00 per square foot for commercial land, \$70.00 to \$120.00 per square foot for multi-family land and \$75.00 per square foot for industrial land. Values tend to be lowest in the northern part of the area and highest within the principal business districts.

Ranges of value within the individual neighborhoods are shown by zoning type in the following table.

Land Value per Square Foot by Zoning and Neighborhood			
Neighborhood	Zoning		
	Commercial	Industrial	Multi-family
10	\$85.00 - \$90.00	\$75.00	\$70.00 - \$115.00
20	\$90.00 - \$120.00	-	\$85.00 - \$120.00
40	\$80.00 - \$90.00	-	\$85.00 - \$100.00
50	\$100.00 - \$115.00	-	\$95.00 - \$100.00
60	\$100.00 - \$115.00	-	\$85.00 - \$115.00
70	\$90.00 - \$100.00	-	\$85.00 - \$105.00
80	\$80.00 - \$85.00	-	\$75.00 - \$90.00
90	\$75.00 - \$80.00	-	\$75.00 - \$85.00
100	\$70.00 - \$75.00	-	\$70.00 - \$85.00
110	-	\$75.00	\$85.00

Some selected values lie outside these ranges due to special considerations such as view, corner location, or adverse environmental conditions.

Recommended values for assessment year 2008 result in an increase in total land valuation between January 1, 2007 and January 1, 2008 of 10.04%. Total assessed value of land was \$3,416,955,314 for assessment year 2007 and is recommended to be \$3,760,030,400 for assessment year 2008, an overall increase of \$343,075,086.

### ***Vacant Land Model:***

The direct sales comparison approach was used to estimate land values. The most important considerations were development potential, based on zoning, and location relative to major activity centers.

## ***Improved Parcel Total Values:***

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

In the sales comparison approach, sales of improved properties are used to establish value ranges for various types of use. Sales for Area 17 were verified and analyzed to determine the sale price per square foot of net rentable area. This information was stratified according to use and location in order to set value ranges for classes of properties. A set of value ranges was created for the entire geographic area and is then adjusted for local conditions within each neighborhood.

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

Value estimates by the cost approach were made using a software program supplied by the Marshall Valuation Service, a widely accepted guide to construction costs in the real estate industry. The model requires that the floor area of the building be classified among a series of coded uses and that the building structure, quality, shape, and heating system be specified. The appraiser estimates the building's effective age based on its actual age, observed condition, and obsolescence present, and the model calculates replacement cost and depreciation. Depreciated replacement cost is added to site value to obtain the value estimate by the cost approach.

The cost approach is used to estimate the value of public facilities and other buildings such as churches which have highly specialized configuration and which are not frequently sold. Estimates of depreciated replacement cost are calculated for other properties as well but are given less weight than the sales comparison and income approaches, which are considered to more accurately reflect the real estate market.

### ***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 Valuation Service.

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

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). A separate set of tables is prepared for each neighborhood, and the income model applies the appropriate table to each of the income producing properties in each sub-area to produce a value estimate by direct capitalization.

The valuation process includes the following steps:

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

The income approach is considered the most reliable approach to valuation in area 17 where relevant income and expense data is available to ascertain market rates. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate. The following table recaps the rates as reported by these publications.

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00%-6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade



Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Korpacz: PWC	4Q 2007	National	6.64%- 7.24%	6.48%- 7.60%	6.68%- 7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.
IRR Viewpoint for 2008	January 2008	Seattle	6.00%- 6.25%	6.25%- 7.25%	6.00%- 6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60%- 6.52%	6.25%- 6.71%	5.56%- 6.36%	5.26%- 5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri- County				4.51%- 4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60%- 5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million- from Real Capital Analytics

In area 17, many of the properties are considered to be non-institutional grade. They may present a higher risk to investors and therefore should be valued at a higher capitalization rate. The following table shows ranges of capitalization rates for institutional and non-institutional grade properties per a survey conducted in January 2008 by PricewaterhouseCoopers LLP.

Institutional		Non-institutional
Market	OAR Range	OAR Range
National Regional Mall	5.00%-9.50%	5.00%-12.00%
National Strip Shopping Ctr	5.80%-9.00%	7.00%-11.00%
National CBD Office	4.50%-9.00%	5.50%-10.00%
National Suburban Office	5.00%- 10.50%	5.50%-11.75%

Institutional		Non-institutional
Market	OAR Range	OAR Range
National Flex and R&D	5.50%-9.00%	8.00%-10.00%
National Warehouse	5.00%-8.00%	6.00%-9.50%
National Apartment	3.50%-8.00%	4.50%-11.00%

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is 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.

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 17 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

### ***Income approach calibration***

The models were calibrated after setting base rents by using adjustments based on location, size, effective age, and quality of construction. The following table summarizes the income valuation model developed for area 17.

Property Type	Typical Rent Range	Overall Rent Range	Expenses	OAR Range
Apartments	\$12.00 to \$18.00	\$9.00 to \$21.00	30% - 40%	.055 - .065
Restaurants	\$15.00 to \$24.00	\$9.00 to \$27.00	10%	.0725 - .0775
Retail	\$12.00 to \$25.00	\$9.00 to \$30.00	10%	.0725 - .0775
Offices	\$12.00 to \$18.00	\$9.00 to \$24.00	10% - 30%	.0725 - .0775
Med/Dent Offices	\$18.00 to \$24.00	\$12.00 to \$30.00	10% - 30%	.0725 - .0775
Supermarket	\$12.00 to \$15.00	\$9.00 to \$18.00	10%	.0725 - .0775

Property Type	Typical Rent Range	Overall Rent Range	Expenses	OAR Range
Department store Discount store	\$12.00 to \$18.00	\$9.00 to \$21.00	10%	.0725 - .0775
Convenience Stores	\$15.00 to \$21.00	\$12.00 to \$24.00	10%	.0725 - .0775
Day Care Centers	\$12.00 to \$14.00	\$9.00 to \$16.00	10%	.0725 - .0775
Industrial/Whse	\$8.00 to \$10.00	\$7.00 to \$15.00	10%	.0725 - .0775
Service Garages and Mini-Lubes	\$9.00 to \$10.00	\$9.00 to \$15.00	10%	.0725 - .0775
Storage garage	\$4.50 to \$7.50	\$3.00 to \$9.00	10%	.0725 - .0775
Basement, Mezzanine	\$4.50 to \$7.50	\$3.00 to \$9.00	10%	.0725 - .0775
Vacancy Rate for all property types in Area 17 is 5%				

**Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.**

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. An administrative review of the selected values was made by Bonnie Christensen, Senior Appraiser for quality purposes.

***Model Validation***

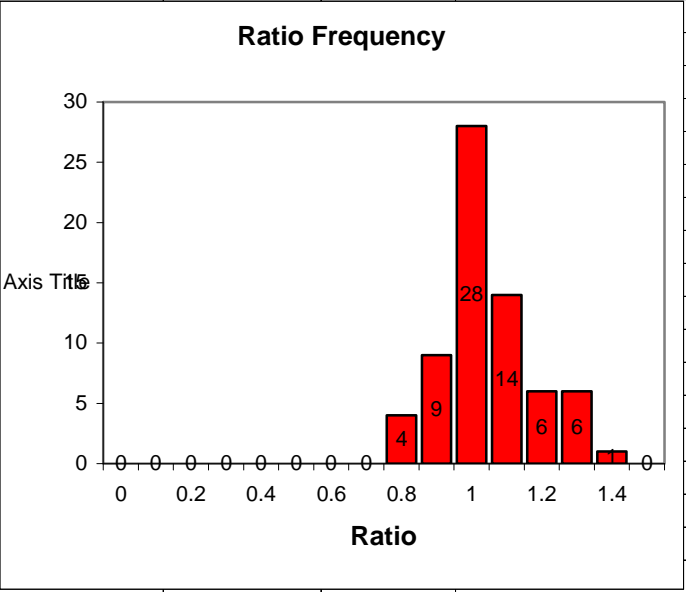
***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is office 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.

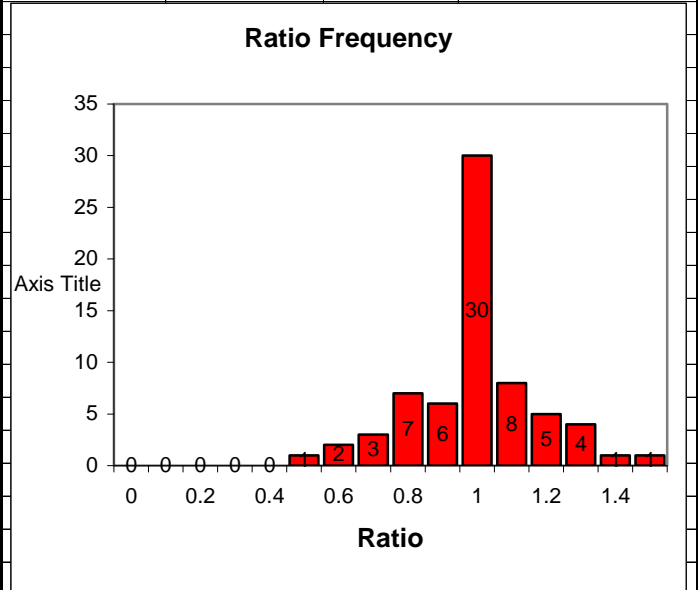
Application of the total value model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 15.24% to

10.92% and the C.O.D. from 11.06% to 8.48%. This reflects an improvement from previous values. In addition, the resulting assessment level is 95.4%. These figures are presented in the 2007 and 2008 Ratio Analysis charts included in this report.

The total assessed value of Area 17 for assessment year 2007 was \$ 4,267,272,471. The total recommended assessed value for the 2008 assessment year is \$ 4,620,169,200. This amounts to a total change of approximately +8.27%.

Quadrant/Crew:	Lien Date:	Date:		Sales Dates:	
North Crew	1/1/2002	5/13/2002		1/1/99 - 04/30/02	
Area	Appr ID:	Prop Type:		Trend used?: Y / N	
17	SWIL	Improvement		N	
SAMPLE STATISTICS					
Sample size (n)	68	<div>Ratio Frequency</div> 			
Mean Assessed Value	622,900				
Mean Sales Price	641,500				
Standard Deviation AV	476,234				
Standard Deviation SP	504,084				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.995				
Median Ratio	0.985				
Weighted Mean Ratio	0.971				
UNIFORMITY					
Lowest ratio	0.7603				
Highest ratio:	1.3426				
Coefficient of Dispersion	9.85%				
Standard Deviation	0.1332				
Coefficient of Variation	13.38%				
Price-related Differential	1.0251				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.971				
Upper limit	1.005	These figures reflect the recommended 2002 assessed values compared to the listed sales.			
95% Confidence: Mean					
Lower limit	0.964				
Upper limit	1.027				
SAMPLE SIZE EVALUATION					
N (population size)	1166				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1332				
Recommended minimum:	28				
Actual sample size:	68				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	36				
# ratios above mean:	32				
z:	0.363803438				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>		<b>Sales Dates:</b>	
North Crew	1/1/2001	5/13/2002		1/1/99 - 04/30/02	
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>	
17	SWIL	Improvement		N	
<b>SAMPLE STATISTICS</b>					
<b>Sample size (n)</b>	68				
<b>Mean Assessed Value</b>	592,400				
<b>Mean Sales Price</b>	641,500				
<b>Standard Deviation AV</b>	470,609				
<b>Standard Deviation SP</b>	504,084				
<b>ASSESSMENT LEVEL</b>					
<b>Arithmetic mean ratio</b>	0.950				
<b>Median Ratio</b>	0.976				
<b>Weighted Mean Ratio</b>	0.923				
<b>UNIFORMITY</b>					
<b>Lowest ratio</b>	0.4090				
<b>Highest ratio:</b>	1.4457				
<b>Coeffient of Dispersion</b>	13.01%				
<b>Standard Deviation</b>	0.1801				
<b>Coefficient of Variation</b>	18.95%				
<b>Price-related Differential</b>	1.03				
<b>RELIABILITY</b>					
<b>95% Confidence: Median</b>					
Lower limit	0.929				
Upper limit	0.991				
<b>95% Confidence: Mean</b>					
Lower limit	0.907				
Upper limit	0.993				
<b>SAMPLE SIZE EVALUATION</b>					
<b>N (population size)</b>	1166				
<b>B (acceptable error - in decimal)</b>	0.05				
<b>S (estimated from this sample)</b>	0.1801				
<b>Recommended minimum:</b>	50				
<b>Actual sample size:</b>	68				
<b>Conclusion:</b>	OK				
<b>NORMALITY</b>					
<b>Binomial Test</b>					
# ratios below mean:	29				
# ratios above mean:	39				
z:	1.091410313				
<b>Conclusion:</b>	Normal*				
*i.e., no evidence of non-normality					



These figures reflect the 2001 assessed values compared to the listed sales

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	040	042504	9014	4,727	2197123	\$800,000	03/31/06	\$169.24	PAKAGES UNLIMITED	C1-40	1	Y	
017	070	092504	9070	6,720	2109825	\$2,385,766	03/17/05	\$355.02	BLOCK BUSTER VIDEO	C1-40	1	Y	
017	070	092504	9139	1,320	2217994	\$601,000	06/26/06	\$455.30	Eleganza Imported Showroom of Fa	NC2-40	1	Y	
017	070	092504	9281	3,168	2183130	\$792,000	01/20/06	\$250.00	ROOMING HOUSE	L-3	1	Y	
017	070	092504	9379	12,119	2121037	\$1,715,130	05/02/05	\$141.52	RETAIL & ARTIST'S GALLERIES	C1-40	1	Y	
017	070	092504	9385	7,870	2105408	\$1,150,000	03/01/05	\$146.12	US ELEVATOR CORP	C1-40	1	Y	
017	100	102504	9210	3,147	2223188	\$1,690,000	07/18/06	\$537.02	WASHINGTON MUTUAL SAVINGS	NC2-30	1	Y	
017	060	114200	0135	3,736	2150908	\$1,320,000	08/17/05	\$353.32	RETAIL & APARTMENTS	NC3-65	1	Y	
017	060	114200	1400	10,300	2294898	\$2,321,000	06/28/07	\$225.34	The Timberlake Building	NC3-65	1	Y	
017	060	114500	0005	1,596	2148464	\$1,492,000	08/19/05	\$934.84	Union 76/Stadium Market	C1-65	1	Y	
017	060	132130	0060	5,472	2143073	\$1,626,000	07/27/05	\$297.15	ROOMING HOUSE	L-3	1	Y	
017	060	179750	1080	4,130	2208675	\$398,000	05/15/06	\$96.37	Peace Action offices and coffee	L-2	1	Y	
017	010	182504	9043	20,066	2175125	\$3,000,000	12/13/05	\$149.51	GLERUP REVERE	C1-40	1	Y	
017	010	182504	9087	4,949	2234400	\$1,056,000	08/24/06	\$213.38	Gypsy Traders & Consignment Bot	IC-45	1	Y	
017	020	182504	9095	15,380	2278200	\$3,000,000	04/17/07	\$195.06	THRIFT STORE	NC2-40	1	Y	
017	050	213750	0010	1,276	2272227	\$396,000	03/14/07	\$310.34	DWELL ROOSEVELT CONDOMINIUM	NC3-65	1	Y	
017	070	243620	1005	27,683	2222684	\$5,000,000	07/17/06	\$180.62	Mixed Use: Retail/Office	C2-40	1	Y	
017	070	243620	1055	38,378	2099445	\$5,500,000	01/28/05	\$143.31	LAKEVIEW MED BLDG	NC2-40	3	Y	
017	040	246440	0145	900	2257767	\$470,000	12/25/06	\$522.22	GLEN HUNT AND ASSO	SF 5000	1	Y	
017	060	286210	0485	1,148	2150793	\$240,000	08/29/05	\$209.06	STORE	SF 5000	1	Y	
017	040	297980	0900	0	2271843	\$440,000	03/14/07	\$0.00	NORTHWEST CHOIRS	L-2 RC	1	Y	
017	040	297980	1365	2,100	2269071	\$635,000	02/26/07	\$302.38	VACANT BLDG	NC2-40	1	Y	
017	050	365870	0405	2,640	2113201	\$420,000	04/01/05	\$159.09	NORTHMAR INC	NC2-40	1	Y	
017	100	397790	0180	7,702	2315396	\$1,906,525	10/11/07	\$247.54	RETAIL/APTS	NC2-40	1	Y	
017	010	408330	6580	20,660	2123704	\$4,300,000	05/13/05	\$208.13	LAKE UNION PLACE	C1-40	1	Y	
017	010	418018	0020	1,711	2237914	\$410,000	09/13/06	\$239.63	LANDINGS LAKE UNION CONDOMINIUM	NC1-30	1	Y	
017	040	510040	0215	4,650	2196573	\$1,200,000	03/15/06	\$258.06	ART TILE	NC2-40	1	Y	
017	040	510040	1555	2,410	2100879	\$425,000	02/07/05	\$176.35	THE ROSEBRIER & APTS	NC2-40	1	Y	
017	040	510140	4194	1,092	2255687	\$400,000	12/11/06	\$366.30	GRADY-JENTOFT PHOTOGRAPHY	NC2-40	1	Y	
017	060	522630	0150	7,595	2156705	\$1,375,000	09/23/05	\$181.04	OASIS & OTHERS	NC2-40	1	Y	
017	060	533520	0125	6,750	2253192	\$750,000	11/29/06	\$111.11	Antique Shop and Tire Shop	NC3-65	1	Y	
017	060	674670	0805	2,316	2225724	\$425,000	07/24/06	\$183.51	TRIPLEX	L-3	1	Y	
017	060	674670	0990	2,112	2118176	\$519,000	04/25/05	\$245.74	PAUL'S PLACE	NC3-65	1	Y	
017	060	674670	0990	2,112	2225915	\$540,000	07/18/06	\$255.68	PAUL'S PLACE	NC3-65	1	Y	
017	060	674670	1565	6,840	2243619	\$2,350,000	10/13/06	\$343.57	TUBS	NC3-65	1	Y	
017	060	674670	1805	4,112	2164061	\$750,000	10/07/05	\$182.39	CONTINENTAL STORE	NC2-40	1	Y	
017	060	674670	2110	2,707	2233550	\$615,000	08/30/06	\$227.19	DENA HAIRCUTS ETAL	NC2-40	1	Y	
017	090	684470	1590	10,920	2318402	\$3,950,000	11/01/07	\$361.72	STROM JEWISH COMM CTR&DAY C	NC2-40	1	Y	
017	020	686520	0355	2,220	2232682	\$575,000	08/25/06	\$259.01	MODERN DESIGNERS	NC2-30	1	Y	
017	060	717480	0365	2,760	2131673	\$720,000	06/16/05	\$260.87	11 bedroom rooming house	L-3	1	Y	
017	080	740970	0671	1,130	2163041	\$300,000	10/14/05	\$265.49	FAMILY DENTIST	NC1-30	1	Y	

## Improvement Sales for Area 017 with Sales Used

04/24/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	773360	0135	8,224	2230701	\$4,260,000	08/18/06	\$518.00	VACANT OFFICE	NC3-85	1	Y	
017	020	782120	0005	1,865	2254555	\$696,500	12/08/06	\$373.46	Converted sfr	L-3 RC	1	Y	
017	020	782120	0045	9,939	2207680	\$2,625,000	05/17/06	\$264.11	APT/RETAIL	L-3 RC	1	Y	
017	020	782120	0160	28,668	2200046	\$6,000,000	04/13/06	\$209.29	BESO DEL SOL RESTAURANT	NC2-40	1	Y	
017	070	793300	0125	4,264	2328225	\$1,600,000	01/04/08	\$375.23	SEATTLE BICYCLE CENTER	NC2-40	1	Y	
017	010	803370	0190	33,152	2120632	\$7,000,000	05/03/05	\$211.15	PROVAIL	C2-40	1	Y	
017	010	856680	0040	0	2302700	\$477,600	08/02/07	\$0.00	TAVONA	NC2-65	1	Y	
017	060	861580	0070	7,646	2225133	\$2,000,000	07/21/06	\$261.57	27 bed rooming house	L-3	1	Y	
017	060	871460	0070	4,500	2193442	\$550,000	03/16/06	\$122.22	VACANT THEATRE	NC2-40	1	Y	
017	060	881640	0345	7,502	2133136	\$1,825,000	06/09/05	\$243.27	RETAIL/OFFICE	NC3-65	1	Y	
017	070	881990	0015	5,800	2315896	\$1,075,000	10/15/07	\$185.34	THE CAMERON BLDG	NC1-40	1	Y	
017	060	882390	0815	1,700	2112724	\$500,000	03/29/05	\$294.12	SINGLE FAMILY RESIDENCE	L-3	1	Y	
017	060	882390	1485	3,118	2112469	\$559,000	03/29/05	\$179.28	ROOMING HOUSE	L-3	1	Y	
017	060	882390	1490	2,200	2133402	\$584,000	06/10/05	\$265.45	ROOMING HOUSE	L-3	1	Y	
017	060	882390	1570	2,859	2190445	\$689,000	02/14/06	\$240.99	ROOMING HOUSE	L-3	1	Y	
017	060	882390	1835	2,376	2234839	\$750,000	08/31/06	\$315.66	ROOMING HOUSE	L-3	1	Y	
017	060	882390	1845	4,168	2257683	\$925,000	12/26/06	\$221.93	ROOMING HOUSE	L-3	1	Y	
017	060	882390	1980	3,012	2229368	\$731,120	08/14/06	\$242.74	Rooming house	L-3	1	Y	
017	060	882390	1985	2,460	2261685	\$700,000	01/17/07	\$284.55	ROOMING HOUSE	L-3	1	Y	
017	060	882390	2170	3,618	2126246	\$733,400	05/24/05	\$202.71	TRIPLEX	L-3	1	Y	



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9053	7,460	2175935	\$3,751,262	12/09/05	\$502.85	Avant Chiropractic	C1-40	2	15	No market exposure
017	010	226450	1015	15,176	2294751	\$1,725,250	06/26/07	\$113.68	PACIFIC RIM	C1-40	1	22	Partial interest (1/3, 1/2, etc.)
017	010	408330	6555	6,923	2135151	\$2,460,000	06/29/05	\$355.34	CASCADE MANOR BOARDING HOUSE	L-2	1	17	Non-profit organization
017	010	420690	0385	912	2160402	\$362,000	09/28/05	\$396.93	DUPLEX	IC-45	1	12	Estate administrator, guardian, or e
017	010	856680	0030	0	2317071	\$118,200	10/24/07	\$0.00	Tavona Condominium, Unit C - 2	NC2-65	1	15	No market exposure
017	020	007200	0100	3,180	2304679	\$905,000	08/15/07	\$284.59	OFFICE/APT	NC2-40	1	36	Plottage
017	020	007200	0115	3,180	2218507	\$2,600,000	06/29/06	\$817.61	ANIMAL SURGICAL CLINIC	NC2-40	1	15	No market exposure
017	020	229390	0205	11,116	2109983	\$775,943	03/22/05	\$69.80	BEST PLUMBING	NC2-40	1	46	Non-representative sale
017	020	408380	2775	5,330	2335104	\$2,100,000	02/20/08	\$394.00	ACE HARDWARE	NC2-40	1	36	Plottage
017	020	686520	0955	77,980	2293729	\$17,168	06/18/07	\$0.22	MIX USE BUILDING	NC2-40	1		Quit claim deed
017	040	510040	2503	1,990	2250897	\$450,000	11/14/06	\$226.13	JUDY FU'S SNAPPY DRAGON	NC2-40	1	12	Estate administrator, guardian, or e
017	040	510040	3822	622	2192370	\$195,000	03/01/06	\$313.50	TRANSMITTER SITE	L-2 RC	1	15	No market exposure
017	040	510140	1980	2,757	2187042	\$975,000	02/16/06	\$353.65	CAR DEALERSHIP	C1-65	2	18	Quit claim deed
017	050	179750	0715	130,066	2170988	\$48,599,500	11/23/05	\$373.65	ROOSEVELT SQUARE	NC3-65	4	15	No market exposure
017	050	365870	0135	22,142	2160252	\$6,000,000	10/02/05	\$270.98	QFC	NC3-65	1	12	Estate administrator, guardian, or e
017	050	952810	3115	2,701	2318139	\$2,383,920	10/25/07	\$882.61	Scarlett Tree Restaurant & Loung	NC3-65	1	15	No market exposure
017	060	082504	9004	15,810	2308631	\$222,974	08/28/07	\$14.10	PARK MODERN CONDOMINIUM	NC2-40	1	56	Builder or developer sales
017	060	114200	1425	8,000	2328657	\$2,400,000	01/14/08	\$300.00	UNIVERSITY PROFESSIONAL BLDG	NC3-65	1	15	No market exposure
017	060	114200	1825	2,204	2167665	\$700,000	10/28/05	\$317.60	Campus Fine Dry Cleaning	C1-65	1	15	No market exposure
017	060	114500	0246	2,984	2218664	\$665,000	06/12/06	\$222.86	DUPLEX	C1-65	1	15	No market exposure
017	060	286760	0020	1,782	2288873	\$100,000	05/31/07	\$56.12	GRANDVIEW PLAZA CONDOMINIUM	MR	1		Quit claim deed
017	060	674670	0995	1,844	2107152	\$1,510,000	03/11/05	\$818.87	OFFICE & SING FAM RES	NC3-65	1	15	No market exposure
017	060	881640	0325	6,510	2216437	\$850,000	05/22/06	\$130.57	LEWIS BLDG	NC3-65	1		Quit claim deed
017	060	881640	0325	6,510	2171854	\$1,000,000	11/28/05	\$153.61	LEWIS BLDG	NC3-65	1	36	Plottage
017	060	881640	0470	8,032	2257536	\$4,000,000	12/20/06	\$498.01	PITCHER BROS CARPETS	NC3-65	1	17	Non-profit organization
017	060	881640	0555	11,502	2336649	\$1,265,000	03/11/08	\$109.98	TALMADGE HERITAGE HOUSE	L-3	1	17	Non-profit organization
017	060	881640	0720	1,280	2283661	\$350,000	05/01/07	\$273.44	ATLANTIC ST PIZZA	NC3-65	1		No market exposure
017	060	882390	1480	3,306	2118291	\$552,500	04/20/05	\$167.12	TRIPLEX	L-3	1	15	No market exposure
017	060	882390	1685	3,990	2270298	\$5,813	03/09/07	\$1.46	ROOMING HOUSE	L-3	1	51	Related party, friend, or neighbor
017	060	882390	1685	3,990	2179419	\$17,707	01/03/06	\$4.44	ROOMING HOUSE	L-3	1	18	Quit claim deed
017	060	882390	1685	3,990	2179033	\$35,415	12/30/05	\$8.88	ROOMING HOUSE	L-3	1	18	Quit claim deed
017	060	882390	1865	19,680	2203810	\$4,500,000	04/27/06	\$228.66	CHRISTIAN SCIENCE CHURCH	L-3	2	17	Non-profit organization
017	060	882390	1940	2,872	2214617	\$790,000	06/07/06	\$275.07	8 ROOM ROOMING HSE	L-3	1	17	Non-profit organization
017	060	882390	2125	5,240	2321689	\$2,000,000	11/20/07	\$381.68	LAW OFFICES	L-3	1	17	Non-profit organization
017	070	243620	0850	4,064	2299454	\$1,100,000	07/19/07	\$270.67	RETAIL/OFFICE	NC2-40	1	N	Characteristics changed since sale
017	070	717480	0132	15,791	2139947	\$284,335	07/14/05	\$18.01	OFFICE	C1-40	1	18	Quit claim deed
017	070	717480	0169	2,874	2168293	\$2,730,000	11/08/05	\$949.90	HOAGY'S CORNER	NC1-40	2	15	No market exposure
017	070	798200	0040	0	2234259	\$320,000	08/30/06	\$0.00	STATIONHOUSE CONDOMINIUM	NC1-30	1	15	No market exposure
017	070	882790	1210	1,995	2167970	\$590,000	10/12/05	\$295.74	Quality Auto Services	NC1-30	1	15	No market exposure
017	080	717370	0664	5,000	2119105	\$250,000	04/26/05	\$50.00	PERKINS SCHOOL	L-3	1	17	Non-profit organization
017	100	102504	9038	123,820	2322860	\$7,100,000	11/30/07	\$57.34	SACRED HEART SCHOOL	SF 5000	1	17	Non-profit organization

Vacant Salse for Area 017 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	226150	0150	12,740	2221778	\$1,700,000	07/05/06	\$133.44	APARTMENT	C1-40	1	Y	
017	010	226450	1031	8,668	2231323	\$1,370,000	08/21/06	\$158.05		C1-30	2	Y	
017	010	408330	6405	5,940	2301323	\$620,000	07/25/07	\$104.38	R/C SFR TEAR DOWN SALE	L-2	1	Y	
017	010	408330	6615	4,800	2137201	\$600,000	07/06/05	\$125.00	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
017	020	189000	0165	21,530	2131564	\$1,950,000	06/14/05	\$90.57		NC3-40	2	Y	
017	020	686520	0325	9,300	2095527	\$685,000	01/04/05	\$73.66	PANKO'S CAFE	NC2-30	1	Y	
017	020	686520	0451	3,630	2140822	\$425,000	07/12/05	\$117.08	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
017	040	052504	9065	5,227	2243211	\$538,000	10/09/06	\$102.93	R/C DUPLEX (TEAR DOWN SALE)	L-2 RC	1	29	Seg/merge after sale; not in ratio
017	040	297980	0215	4,937	2182339	\$425,000	01/11/06	\$86.08	R/C DUPLEX (TEAR DOWN SALE)	C1-40	1	Y	
017	040	510140	0394	40,515	2142500	\$2,425,000	07/28/05	\$59.85	FRANK J MARTIN CO	C1-65	1	Y	
017	040	510140	2206	34,695	2116537	\$1,150,000	04/07/05	\$33.15	SERVICE GARAGE AND OLD RESIDE	C1-65	3	Y	
017	040	510140	4674	9,000	2127731	\$675,000	05/28/05	\$75.00	OLYMPIC FUEL INJ/SPOTLESS SIGN	L-2	1	Y	
017	040	864150	0190	8,645	2189626	\$349,950	02/21/06	\$40.48	Vacant Multi-family Land	L-3	1	Y	
017	050	082504	9054	5,315	2095266	\$430,000	01/03/05	\$80.90	BUDGET RENT A CAR VACANT LOT	NC2-40	1	Y	
017	050	922140	0435	5,080	2260227	\$525,000	12/28/06	\$103.35	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
017	060	092504	9186	4,000	2108088	\$515,000	03/11/05	\$128.75	HOUSE	L-3	1	Y	
017	060	209770	0065	4,280	2236694	\$750,000	09/07/06	\$175.23	R/C DUPLEX (TEAR DOWN SALE)	MR	1	Y	
017	060	209770	0070	4,280	2236669	\$750,000	09/12/06	\$175.23	R/C SFR (TEAR DOWN SALE)	MR	1	Y	
017	060	409230	0520	4,000	2288835	\$562,500	05/31/07	\$140.63	R/C SFR TEAR DOWN SALE	L-3	1	Y	
017	060	409230	1030	4,000	2225516	\$490,000	07/26/06	\$122.50	R/C SFR TEAR DOWN SALE	L-3	1	Y	
017	060	420740	1325	4,650	2225526	\$350,000	07/17/06	\$75.27	R/C SINGLE FAMILY/TEAR DOWN	L-3	1	Y	
017	060	674670	0785	4,500	2109717	\$590,434	03/16/05	\$131.21	APT	L-3	1	29	Seg/merge after sale; not in ratio
017	060	674670	0905	10,500	2096312	\$850,000	01/03/05	\$80.95		L-3	2	Y	
017	060	717480	0390	3,750	2297488	\$590,950	07/06/07	\$157.59		L-3	1	Y	
017	060	881240	0250	5,350	2102286	\$450,000	02/08/05	\$84.11	R/C SFR (TEAR DOWN SALE)	MR	1	Y	
017	070	243670	0595	4,000	2267725	\$505,000	02/19/07	\$126.25	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
017	080	741020	0420	7,883	2172313	\$870,500	11/27/05	\$110.43	R/C SFR (TEAR DOWN SALE)	L-2	1	Y	
017	100	102504	9158	5,180	2135367	\$525,000	06/27/05	\$101.35	R/C DUPLEX (TEAR DOWN SALE)	L-3	1	Y	
017	100	243670	0585	4,000	2112867	\$330,000	03/28/05	\$82.50	R/C SFR TEAR DOWN SALE	L-2	1	Y	
017	100	243670	0590	4,000	2112855	\$526,000	03/28/05	\$131.50	R/C SFR TEAR DOWN SALE	L-2	1	29	Seg/merge after sale; not in ratio
017	100	243670	0600	4,000	2175347	\$412,000	12/13/05	\$103.00	R/C DUPLEX (TEAR DOWN SALE)	L-2	1	Y	
017	100	318010	0030	7,597	2102210	\$515,000	01/11/05	\$67.79	FOUR PLEX	L-1	1	29	Seg/merge after sale; not in ratio

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	9044	16,380	2316299	\$1,500,000	10/19/07	\$91.58	Associated parking for 182504-90	C1-40	2	15	No market exposure
017	010	226150	0060	6,500	2162080	\$800,000	09/29/05	\$123.08	duplex	C1-40	1	15	No market exposure
017	010	408330	7175	7,200	2112011	\$753,130	03/31/05	\$104.60	ASSOC. PARKING W/ MARINER SQUARE	C1-40	1	15	No market exposure
017	010	420690	0370	5,000	2168180	\$650,000	10/19/05	\$130.00	6 PLEX	IC-45	1		Plottage
017	020	051000	2530	4,560	2143586	\$545,500	07/26/05	\$119.63	Vacant commercial land	NC2-40	1	11	Corporate affiliates
017	040	288770	0535	1,247	2099745	\$48,000	01/24/05	\$38.49	PARKING FOR 7-11	C1-40	1	11	Corporate affiliates
017	050	922140	0435	5,080	2267238	\$525,000	02/20/07	\$103.35	R/C (TEAR DOWN SALE)	L-2	1	10	Tear down
017	060	409230	2095	4,650	2256724	\$470,000	12/12/06	\$101.08	5-PLEX	L-3	1		Characteristics changed since sale
017	060	674670	1010	7,000	2107158	\$929,642	03/11/05	\$132.81	IVARS SEAFOOD BAR	NC3-65	1	15	No market exposure
017	100	243670	0620	7,100	2159681	\$600,000	10/03/05	\$84.51	R/C TRIPLEX TEAR DOWN SALE	L-2	1	10	Tear down
017	100	318010	0025	7,458	2133108	\$778,000	06/21/05	\$104.32	HAWTHORNE COURT	L-1	1	10	Tear down