

Commercial Revalue 2014 Assessment Roll

Commercial Waterfront Area 12





King County

Department of Assessments

Accounting Division

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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

Area 12 Neighborhoods Map



Executive Summary Report

Appraisal Date January 1, 2014 - 2014 Assessment Year

Specialty Area: Area 12

Specialty Name: Commercial Waterfront

Parcel Count: 210 parcels (676 including condo slips)

Number of sales: 6

Population – Parcel Summary Data:			
	Land	Imps	Total
2013 Value	\$569,173,026	\$144,343,767	\$713,516,793
2014 Value	\$624,043,100	\$188,708,800	\$812,751,900
Percent Change	+9.64%	+30.74%	+13.91%

No ratio studies were included with this report due to the small number of sales relative to the size of the Area population.

Conclusion and Recommendation:

Total assessed values for the 2014 revalue have increased 13.91%

Since the values recommended in this report improve equity, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: June 30, 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 use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing 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.

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

Special Assumptions and Limiting Conditions:

All three approaches to value were considered in this appraisal.

- Sales from 1/1/2011 through 12/31/2013 were considered in the analysis.
- Time adjustments were not made due to the lack of sales activity.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Specialty Area 12 Commercial Waterfront

Boundaries:

Commercial waterfront properties in King County including Lake Union and Ballard.

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. GIS was emphasized in the mapping and valuation of this specialty area.

Area Description:

Description & Boundaries: The Commercial Waterfront Specialty Area 12 consists primarily of the commercially zoned waterfront properties within Seattle located from Portage Bay to the Shilshole area of Ballard. Portions of Elliott Bay are included along with several marinas located on Lake Washington and Vashon Island.

Area 12 properties consists of a mixture of commercial and industrial use waterfront properties including marinas, shipyards, office buildings, retail and restaurants. Residential use properties, including houseboats are not included within this specialty as well as the commercial waterfront properties adjacent to the Seattle downtown business district and the Duwamish River area. Tax exempt properties were not included with this revalue.

Neighborhoods:

The Commercial Waterfront Specialty Area 12 is divided into 4 neighborhoods:



Neighborhood 40: Lake Union

Neighborhood 50: Ballard

Neighborhood 60: Shilshole/Magnolia

Neighborhood 80: Lake Washington/
Vashon Island

Neighborhood 40 includes Seattle's freshwater centerpiece Lake Union with its mixture of



industrial, commercial, and residential properties. It has long been known as one of the city's historic maritime bases and today retains a mixture of marinas, restaurants, office/retail, and industrial buildings. Named for the connecting of Lake Washington at the Montlake Cut to the east and Puget Sound at the Chittenden Locks to the west, Lake Union has a long history as a central location for commerce. Seattle's downtown Central Business District is located south of Lake Union and the residential neighborhoods of

Queen Anne, Fremont, Wallingford, and Eastlake further surround the lake. Several of the areas historic houseboat communities are located here (Commercial Area 15). Also included in this Neighborhood is Portage Bay and the adjacent University of Washington campus.

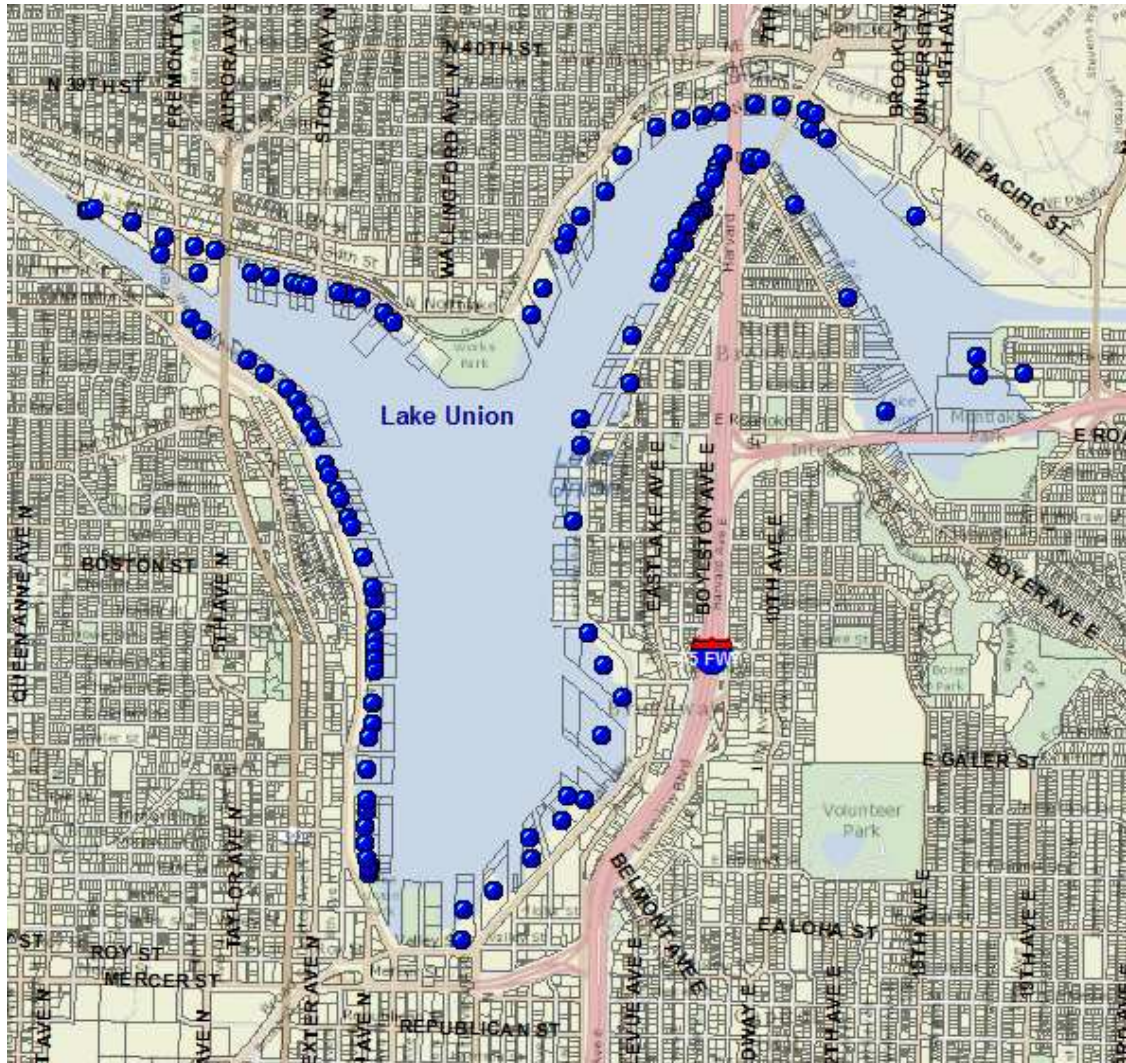
The South Lake Union area has undergone a major inner city revival with Paul Allen's Vulcan 60 acre development project along with other local developers. The Amazon.com global headquarters are located here along with the Bio-tech companies of Bio-Rad, ZymoGenetics, and Rosetta. Also located here are the Fred Hutchinson Cancer Research Center and UW Medicine campus. The commercial waterfront properties have been limited to mostly supporting services of retail, restaurants, and marinas. Several popular waterfront properties include Chandler's Cove, Ocean Alexander, Daniels Broiler, and Joey Lake Union restaurant.



Lake Union includes several major waterfront parks including the popular Gasworks Park, the site for Seattle's traditional 4th of July fireworks display. In 2012 MOHAI, the Seattle Museum of History and Industry moved into 50,000 sf of space at the 12 acre South Lake Union Park. The popular Burke Gilman Bike trail and Cheshiahud Lake Union Loop trail tie the area to the adjacent residential neighborhoods. The South Lake Union Streetcar opened in 2007 links the area

directly to Seattle's downtown shopping district and Central Business District.

Waterfront Area 12 Neighborhood 40 parcel map:



Neighborhood 50 includes the commercial waterfront properties in Ballard located on the



north side of Salmon Bay and the Magnolia neighborhood located to the south. Waterfront properties located here are generally more industrial based with shipyards and marine related industries including Foss Maritime, Salmon Bay Sand & Gravel, and Ocean Beauty Seafoods. Ballard is one of Seattle's oldest neighborhoods with its Scandinavian roots and traditional maritime history. Today, it is also a popular residential neighborhood with trendy restaurants and unique shops. A

housing boom in multi-family developments continues under construction in 2013.

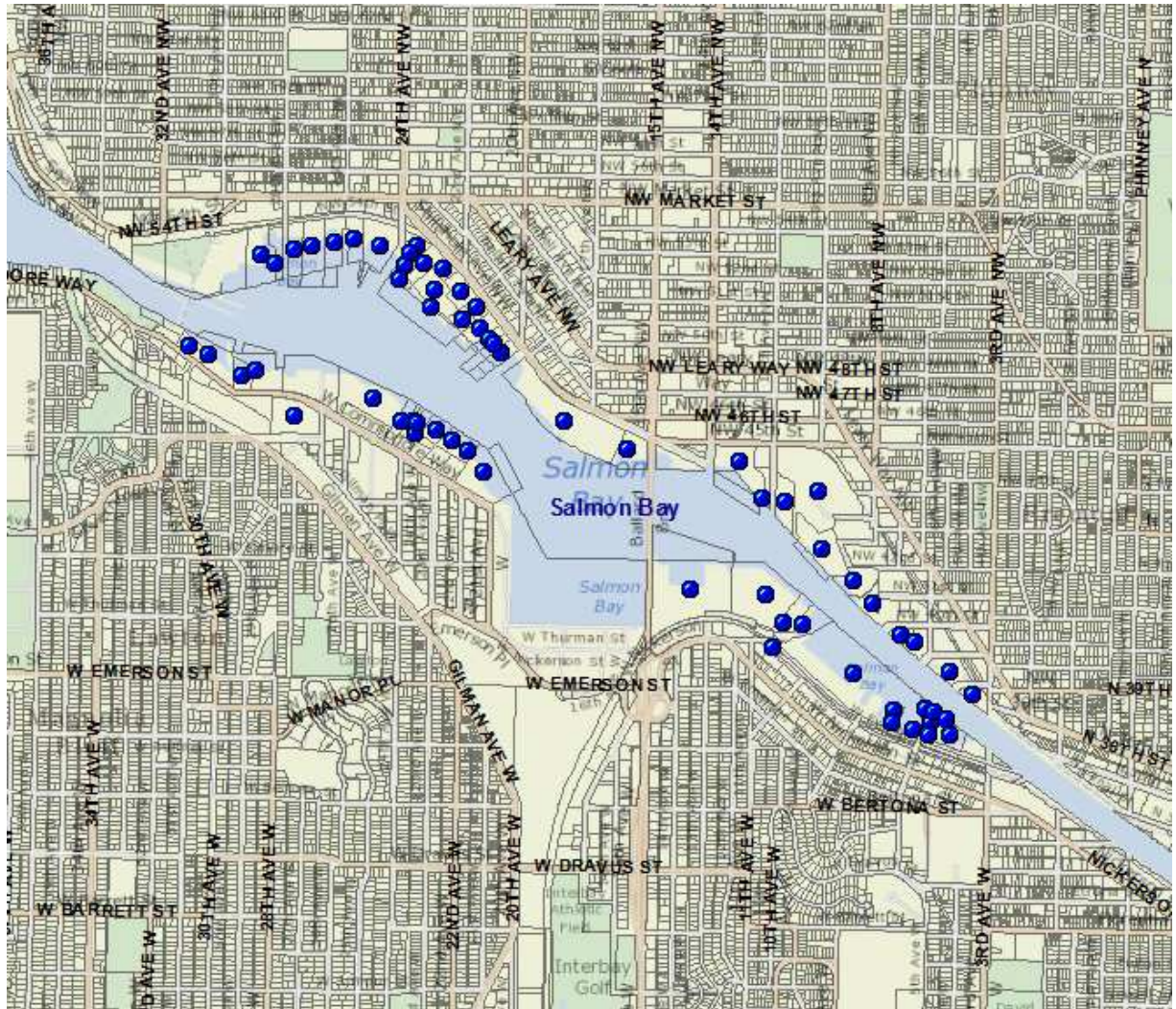
The commercial waterfront properties in this neighborhood also include many of Seattle's remaining ship building and repair yards for the regions fishing industry. Seattle was founded on the fishing and timber industries and many of the original mills were located in this area. The completion of the Hiram Chittenden government locks in 1917 along with the Fremont and Montlake Cuts extended the marine economic growth by connecting Puget Sound and Lake Washington through the commercial/industrial district of Lake Union. Seattle then emerged as a primary service center and industrial base for the Northern Pacific fishing fleet and the center for the region's timber industry.



Today, this neighborhood is still home to several marinas along with commercial and recreational boat repair yards. Fisherman's Terminal, operated by the Port of Seattle, remains home of the North Pacific fishing fleet consisting of hundreds of working fishing boats that spend months off the coast of Alaska. Recent changes to the Neighborhood include the site of the former MARCO fishing vessel repair center being converted to a newly built office complex

with luxury yacht slips. A Trader Joe's is located next to the Ballard Bridge. A long proposed waterfront hotel is still on hold.

Waterfront Area 12 Neighborhood 50 parcel map:



Neighborhood 60 is the commercial saltwater waterfront area within Seattle which includes the Shilshole area of Ballard and south Magnolia. The commercial waterfront parcels for Seattle’s downtown business district are valued in GeoArea 32. Properties located within Neighborhood 60 have a mixture of commercial, industrial, and retail uses. The 1200+ slip privately owned Elliott Bay Marina is located in this neighborhood along with the recently renovated 1400+ slip Shilshole Marina owned and operated by the Port of Seattle.

Shilshole Marina



Elliott Bay Marina



One of the region’s main cruise ship terminals is located on Elliott Bay at Smith Cove Terminal 91. The site, along with the adjacent pier, was recognized as one the longest earthen piers of their type in the nation when built. Used for many years by freighters to the Pacific and then by the Navy, it was purchased by the Port of Seattle in 1976. Today the piers are used by several fish processing ships and as port to Seattle’s passenger cruise ships. Seattle currently leads all U.S. homeports on the West Coast in passenger volume and number of ship calls.



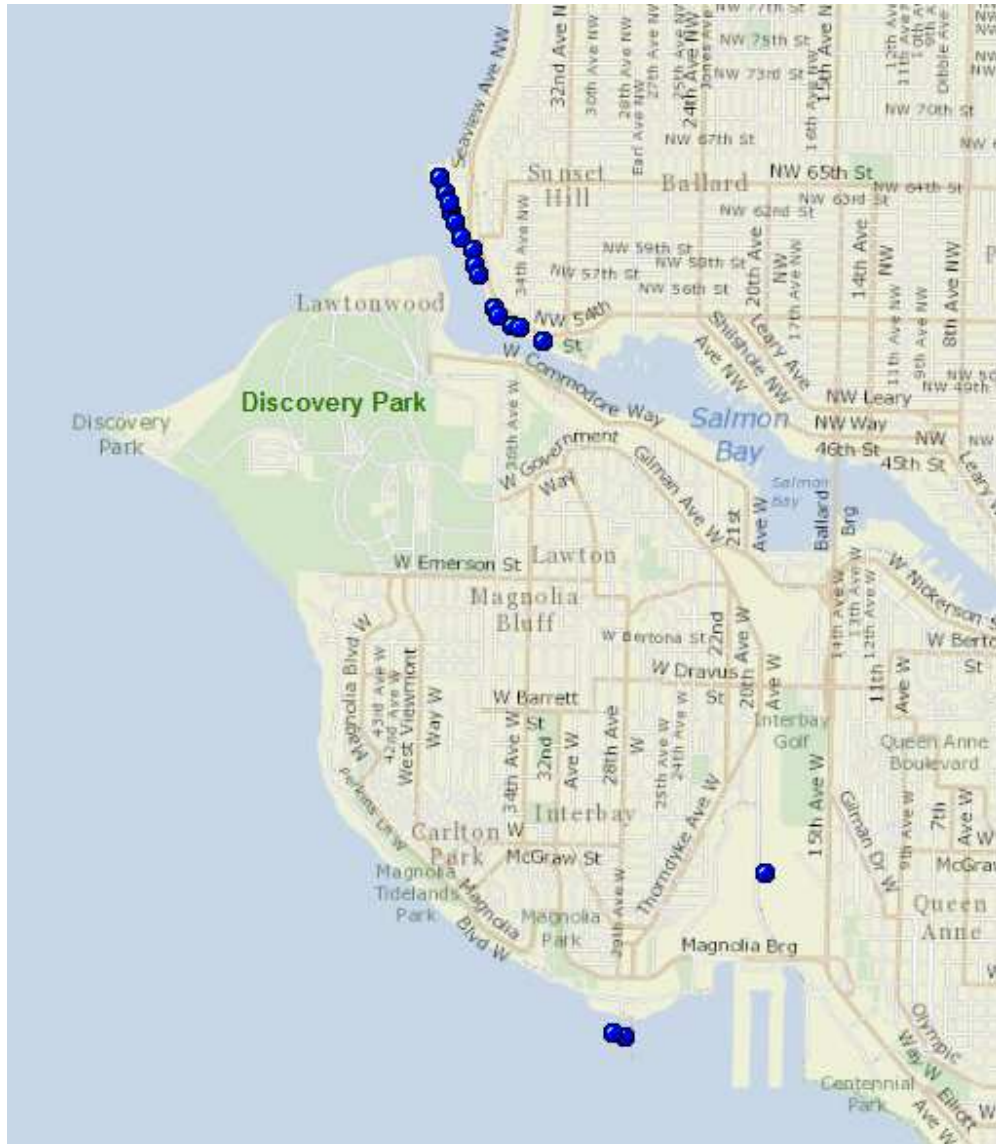
Neighborhood 60 is adjacent to two of Seattle’s largest and most popular waterfront parks.



swimming.

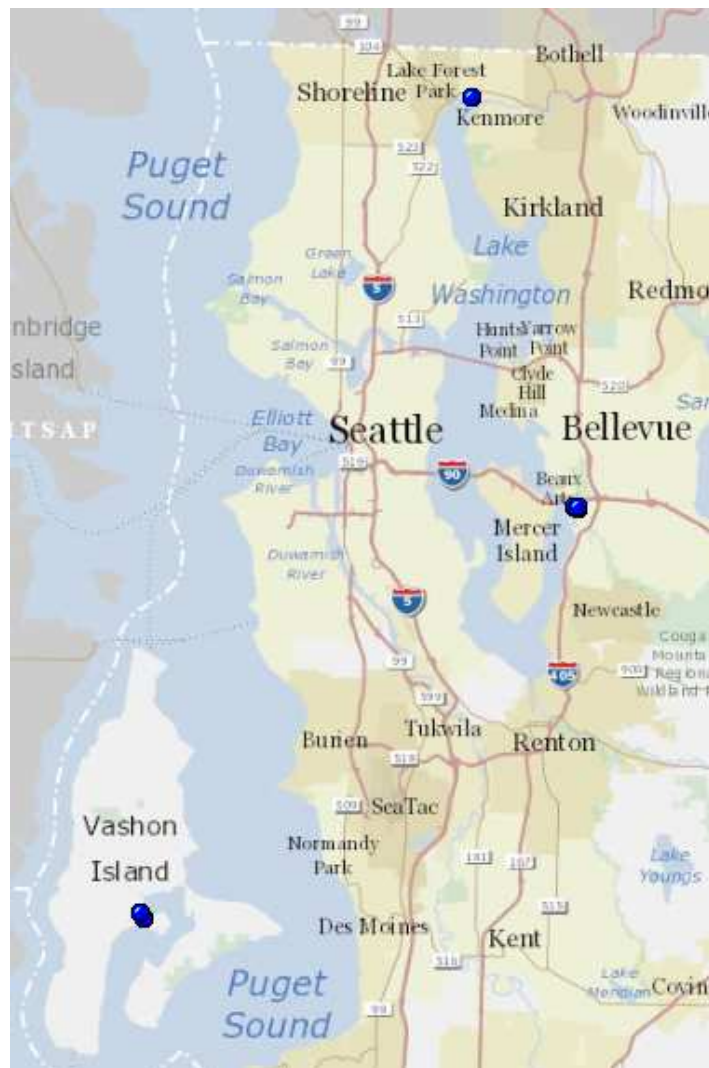
Discovery Park includes 534 acres and over 2 miles of shoreline and is considered one of the best places in the city to view wildlife. Its history is that of a former Army base and many of the original architecturally significant buildings remain in the park. Golden Gardens Park is located in the Shilshole area of Ballard and includes 87 acres with extensive sandy beaches popular with summer beach crowds for picnics or

Neighborhood 60 parcel map:



Neighborhood 80 includes several marinas located outside the Seattle city limits. The Newport Yacht Basin is a 411 slip condominium marina located on Lake Washington in Bellevue. The marina was the first marina condominium association developed in the country. Harbour Village Marina is located in Kenmore also on Lake Washington. Quartermaster Harbor Marina with 90 slips is located on Vashon Island along with the nearby Quartermaster Yacht Club.

Neighborhood 80 parcel map:



Scope of Data:

Land Parcel Value Data:

Vacant market sales from 01/01/2011 through 12/31/2013 were given the most consideration in valuing land. There were a limited number of 2012 sales in Area 12. The sales verified as “good” were coded “Y” in the Assessor’s record. Multi-parcel sales were considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data:

Improved sales from 01/01/2011 through 12/31/2013 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division and Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling or writing either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Valuation Considerations:

Waterfront development within the City of Seattle is regulated by the Seattle Shoreline Master Program (SMP) under Chapter 23.60 Shoreline District. In January 2013, The Seattle City Council adopted the first comprehensive update of the SMP since 1987. The purpose of the Chapter is to implement the policies and provisions of the Shoreline Management Act and the Shoreline Goals and Policies of the Seattle Comprehensive Plan. The primary objectives of the Chapter are the following:

1. Protect the ecosystems of the shoreline areas
2. Encourage water-dependent uses
3. Provide for maximum use and enjoyment of the shorelines of the city
4. Preserve, enhance and increase views of the water and access to the water.

Commercial waterfront properties typically consist of an upland portion being the dry land and the submerged land being delineated by the water line. Within Seattle, the area between the water line and out to a point established by the State as the Inner Harbor Line are privately owned submerged lands. In 1907, the City of Seattle sold part of its tidelands within Lake Union and Ballard to private land owners. The city encouraged the land owners to build docks or fill their lands for economic development. As a result, the boundaries of upland waterfront properties have changed over time. The size of Lake Union is reported to have been reduced from 900 acres to about 580 acres.

For valuation purposes, land is valued with consideration given to the amount of the upland area and the amount of submerged land area. The upland land values are equalized with adjacent neighborhood land values with consideration given to factors including zoning, lot size, location, and shoreline regulations and restrictions. Typical land values within the zones are included in the Land Value Data section of this report. Submerged land is valued with consideration given

to the current allowable uses of each site. Depending on the property, the submerged land may have a range of allowable uses such as a marina, or restricted to undeveloped marine habitat area.

Submerged land located from the line of private ownership (Inner Harbor Line) out to the Line of Navigable Water (Outer Harbor Line) is known as the Harbor Area and is owned and managed by the Department of Natural Resources. This area is typically leased from the DNR to the adjacent upland owners on a 30 year lease. Many of these properties are currently leased for marina purposes.

Development within the City of Seattle's Shoreline District is subject to both the development standards of the shoreline environment and the underlying zone in which it is located. The shoreline standards can include additional restrictions for building heights, floor area ratios (FAR), building and parking requirements, view corridors, public access, the Lake Union Construction Limit Line, and restrictions requiring water dependent uses. Existing non-conforming uses are allowed subject to the Shoreline District provisions.

Within the Shoreline District are 11 Shoreline Environments designated below:

Conservancy Navigation	CN
Conservancy Waterway	CW
Conservancy Preservation	CP
Conservancy Recreation	CR
Conservancy Management	CM
Urban Residential	UR
Urban Commercial	UC (aka Urban Stable)
Urban General	UG
Urban Harborfront	UH
Urban Maritime	UM
Urban Industrial	UI

Details of each Shoreline Environmental area can be found in Seattle Municipal Code 23.60. The City of Seattle updated its Shoreline Master Program under Bill 117585.

The City of Seattle is currently updating the Seattle's Shoreline Master Program regarding the requirements of the Shoreline Management Act and the Shoreline Master Program Guidelines. Public meetings are underway with the Washington Department of Ecology (DOE) to provide information about DOE's required and recommended changes and to clearly identify the next steps in the SMP approval process.

Economic Summary

The properties included within this Commercial Waterfront Specialty reflect the changing economic history of Seattle's commercial waterfront market. Seattle was founded on the fishing and timber industries and many of the original mills were located in this area. Today this commercial/industrial waterfront area is surrounded by several highly urbanized multi-family and residential use neighborhoods. The remaining commercial/ industrial base has changed in that today there are no remaining lumber producing mills in this area and with a significantly smaller fishing industry. The site of the former MARCO fishing vessel repair center is a newly built office complex with luxury yacht slips. Fisherman's Terminal, an early fishing fleet center, now includes a mixed use of commercial and pleasure craft. NOAA, located on Lake Union, has moved after nearly 50 years on Lake Union. Partially in response to the economic conflicts between commercial/industrial and residential uses, the City of Seattle has included an additional set of shoreline rules and restrictions overlaying the base zoning land use regulations. The Seattle Shoreline Master Program and the Chapter 23.60 Shoreline District are referenced within this report.

There has been comparatively little new construction activity within this waterfront area for 2013 however signs of revitalizations are evident. The adjacent neighborhoods all reported strong activity for 2013. The proximity to the South Lake Union building activity has maintained a strong interest in the waterfront properties. Several marinas have undergone repairs and upgrades. The cruise ship terminal continues to be a bright spot for the industry with Seattle leading all U.S. homeports on the West Coast in passenger volume and number of ship calls.

Land Value Data:

The Commercial Waterfront Specialty appraiser is responsible for land values within Area 12.

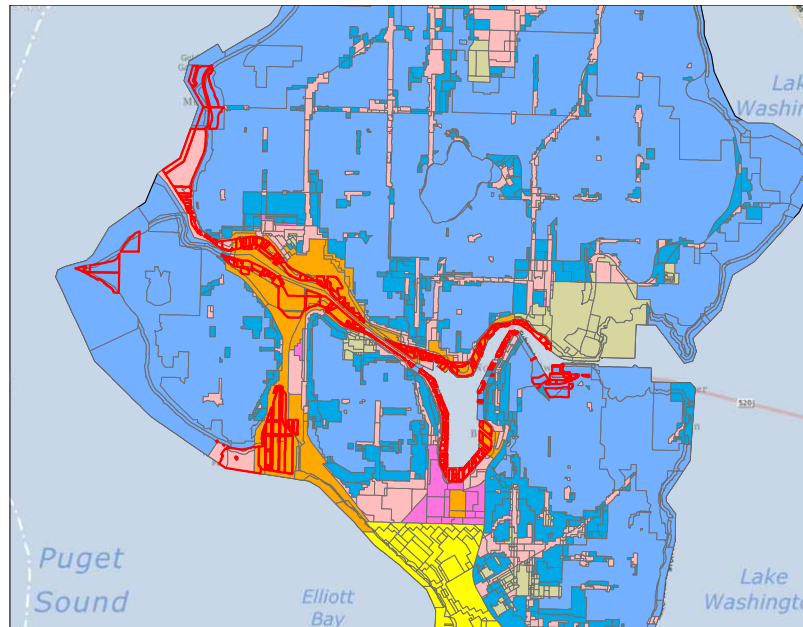
There were few commercial waterfront vacant land sales in Area 12 from 2011 through 2013 that were considered fair market transactions. The limited new construction and property use conversions further indicated a limited demand in the waterfront land market. The new land values considered adjacent neighborhood land sales and were equalized with similarly zoned properties. Values are generally based on a price/square foot. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish land values. A list of sales used to develop the land model and also those considered not reflective of market value are included in the following sections and adjacent Area reports. Submerged land areas were recalculated for the waterfront parcels this year.

The zoning within this Specialty generally consists of a Commercial Industrial nature with an overlay emphasizing marine use activity. The following table summarizes the land valuation model applied to the properties in Area 12. All dollar amounts are stated as a price per square foot of upland area. A separate rate is used to differentiate the submerged land area. The table is intended as a guide with additional adjustments made for individual site variations.

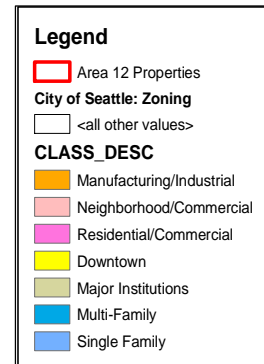
Typical Land Value Ranges Upland values		
Zoning	Description	\$ Range
IG1 U/45-65	Typical uses in this zone include general and heavy manufacturing, and commercial uses.	\$55/sqft
IB U/45 North Lake Union	Typical commercial uses are those intended as a buffer between industrial and residential zonings	\$60/sqft
Commercial C1-30/40 Ballard / Eastlake	Typical uses include a retail/service commercial area to service the surrounding residential neighborhoods.	\$65- \$125/sqft
Industrial Commercial IC45 North Lake Union	Typical uses for this zoning are intended to be a mix of commercial and light & general manufacturing.	\$85/sqft
Commercial C2-40 West/North Lake Union	Typical uses include a wide range of commercial properties including offices, warehouses and marinas.	\$85-\$90/sqft
IC 65 Fremont	Typical uses include office/ high-tech properties.	\$110/sqft
Commercial C2-40 South Lake Union /Eastlake	Typical uses include a range of properties including retail, offices, warehouses and marinas.	\$125/sqft
Submerged Land	Commercial uses: Industrial - Marinas	\$10-\$25+/sqft

There are numerous smaller privately owned marinas located in the Area. Moorage slip sales ranged from the uncovered slips at Newport Yacht Basin on Lake Washington typically selling for \$70,000+ for 27 lineal feet, to a single moorage slip on South Lake Union selling for \$1,050,000. A complete table of recent slip sales is included with this report.

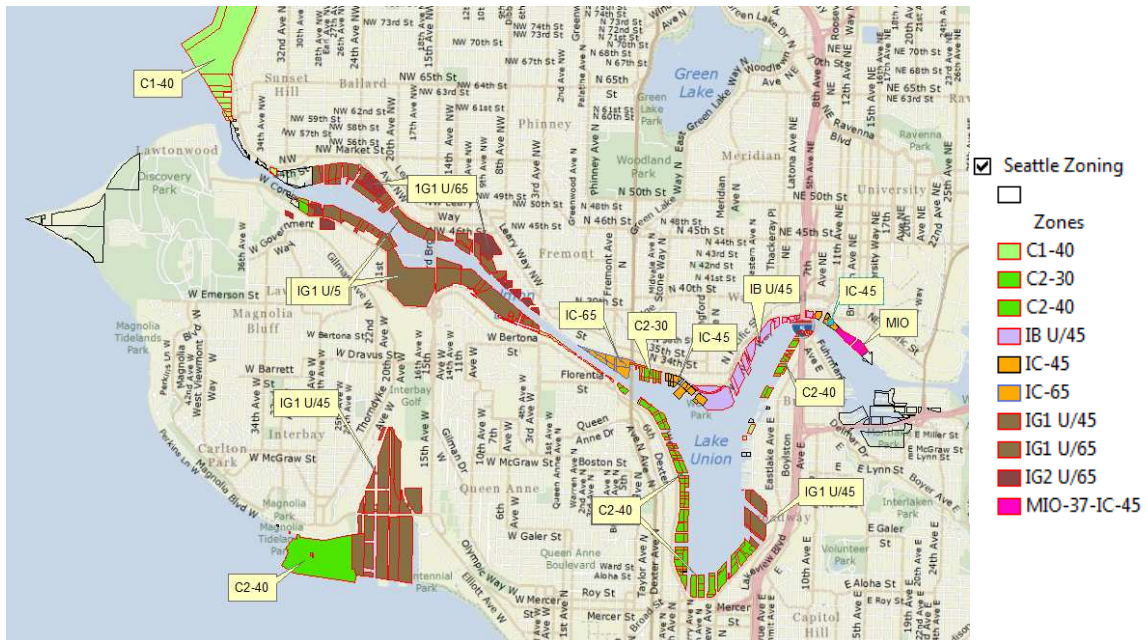
City of Seattle General Use Zoning Map



Commercial/ Residential zones



Area zoning map



Waterfront definitions

“***Submerged Lands***” or “Aquatic lands” are used somewhat synonymously and means all tidelands, shorelands, harbor areas, and the beds of navigable waters.

“***Tidelands***,” are the submerged lands abutting the Pacific Ocean, Puget Sound, and those rivers feeding into the Ocean or Sound which are affected by the ebb and flow of tides. “***First-class tidelands***” are classified as the shores of navigable tidal waters lying within or in front of the corporate limits of any city, or within one mile of either side of the city limits. Their outer limits are between the line of ordinary high tide and the inner harbor line in front of and within one mile of either side of the city limits; and between the line of ordinary high tide and the line of extreme low tide for the remaining tidelands area located within two miles on either side of the corporate limits; or “***Second-class tidelands***” are simply all tidelands other than those defined as first class, those lying outside of and more than two miles from the corporate limits of any city.

“***Shorelands***,” are the submerged lands bordering the shores of navigable lakes and streams which are not subject to tidal flow. The classification of shorelands as either “***First-class shorelands***” or “***Second-class shorelands***” are similar to the boundaries of tidelands with harbor areas in front of cities. Their outer limits are however generally defined as between the ordinary high water line and the line of navigability.

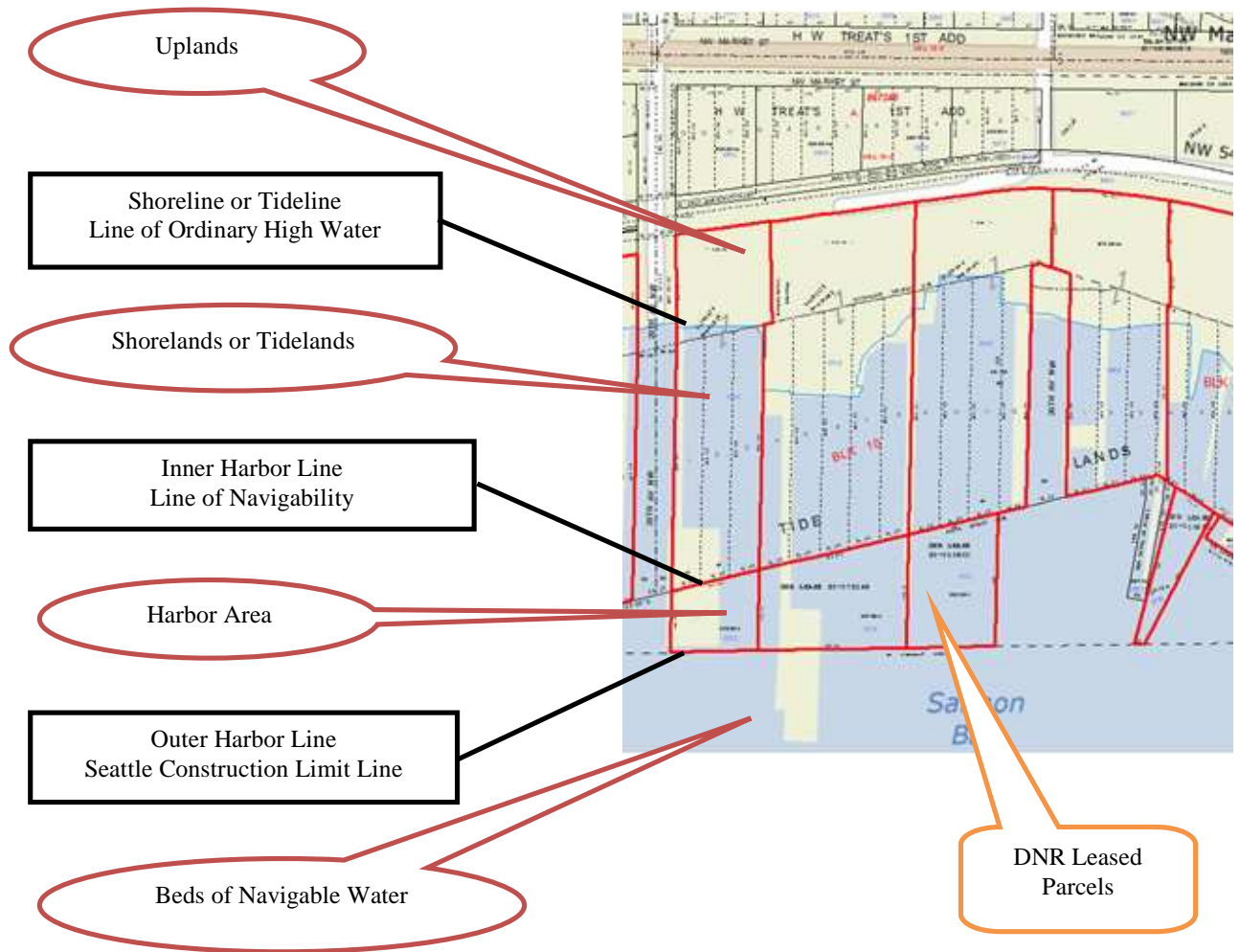
“***Inner harbor line***” is a line located and established in navigable waters between the line of ordinary high tide or ordinary high water and the outer harbor line, constituting the inner boundary of the harbor area.

“***Outer harbor line***” is a line located and established in navigable waters as provided in Article XV, section 1 of the state Constitution, beyond which the state shall never sell or lease any rights whatever to private persons.

“***Harbor area***” is the area of navigable waters reserved for landings, wharves, streets, and other conveniences of navigation and commerce.

“***Beds of navigable waters***” are those lands lying waterward of and below the line of navigability on rivers and lakes not subject to tidal flow, or extreme low tide mark in navigable tidal waters, or the outer harbor line where harbor area has been created.

Water boundaries



Note: The definitions and information are provided by the Department of Assessments as a guide only. For further information, refer to Washington State Legislature RCW 79.105.060 Definitions.

Improved Parcel Total Value Data:

There were 2 new improved sales for this area in 2013.

Due to the limited number of comparable sales within this specialty, historical sales and sales from adjacent neighborhoods were considered for this revalue. These sales can be found in the Assessor Area Reports.

Sales Comparison Approach model description

Improved sales from 01/01/2011 to 12/31/2013 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Sales Identification Section within the Accounting Division. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling or writing either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

Cost Approach model description

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

Cost calibration

The Marshall & Swift Valuation modeling system, which is built in the Real Property Application, is calibrated to the region and the Seattle area.

Income Capitalization Approach model description

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

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 built, 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.

The following table recaps the rates as reported by these publications. The table demonstrates 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 this area to develop the income model. The range of capitalization rates in the income model for this area reflects the variety of properties in this area.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle MSA	5.83%	7.05%	7.16%	
		Pacific Region	6.21%	6.93%	6.37%	
PWC / Korpaz	4Q 2013	Seattle Pac. NW	6.61% 6.10% 7.13%	- - -	- - -	Range = 4.20% to 9.00% CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2013)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% - - - - - - - - - - - - -	- - - - - - - - 5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% - - - - - - - - - - -	- - - - - - - - - - - 5.00% - 5.75% 6.00% - 7.50% 6.00% - 6.75% 7.00% - 8.50% 6.00% - 7.00% 7.00% - 9.00% 6.75% - 7.50% 8.50% - 10.00% 5.25% - 5.75%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	5.50% 6.50% 6.00% 7.50% - - - - - - -	- - - - 5.25% N/A 7.25% N/A - - -	- - - - - - - - 5.25% N/A 6.00%	<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

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.50%	Community Retail – Class B
			-	-	6.25%	Neighborhood Retail – Class A
			-	-	6.72%	Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	West Region	8.00% 7.50% - - -	- - 7.30% 7.30% -	- - - - 7.20%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers Office Highlights	Q4 2013	Seattle/PS	8.00% 8.00%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2013	King County	5.11% 6.14% - - -	- - 6.02% 6.60% -	- - - - 6.71% 6.75%	SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10%
The Boulder Net Lease Report	4Q 2013	Pacific Region	-	-	6.63%	Big Box “Overall”
Chainlinks Realty Advisors	Q4 2013	Pacific Region	- - - - - -	- - - - - -	6.60% 6.60% 6.00% 5.70% 6.00% 7.30% 7.20%	Shopping Centers All Types Shopping Center (Neigh. & Comm. Cntrs.) Drug Store Quick Service Rest. Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) 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%	<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

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	7.72%	Community Retail – Class B
			-	-	7.41%	Neighborhood Retail – Class A
			-	-	7.93%	Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	National	7.70%	-	-	Office CBD
			8.00%	-	-	Office Suburban
			-	7.80%	-	Industrial Warehouse
			-	7.90%	-	Flex
			-	-	7.50%	Retail
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27%	-	-	CBD Office
			7.81%	-	-	Suburban Office\
			-	7.50%	-	U.S. Total
			-	6.10%	-	Seattle/Puget Sound
			-	7.22%	-	West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National	-	-	-	<u>“Transactions over \$2.5mil”</u>
			-	-	-	<u>(Real Cap Anal)</u>
			7.20%	-	-	Single Tenant Office
			-	-	7.40%	Big Box
			-	-	7.20%	Grocery/Supermarket
			-	-	7.40%	Anchored Strip Malls
			-	-	7.50%	Unanchored Strip Malls
			-	-	7.20%	Power Center
			-	-	6.70%	Drug Stores
			-	-	6.40%	Malls
			-	-	7.00%	Average – All Subcategories
Calkain: Net Lease Economic Report	Yr End 2013	National	-	-	6.70%	Overall (Average)
			-	-	7.10%	Drug Store
			-	-	6.60%	Quick Service Rest.
			-	-	7.30%	Restaurant
			-	-	7.45%	Big Box
			-	-	5.95%	Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National	7.70%	8.00%	7.02%	Overall (Average)
			-	-	7.10%	Big Box “Overall”
			-	-	6.25%	Big Box “Investment Grade”
			-	-	7.50%	Big Box “Non-Investment Grade”
			-	-	7.05%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.18%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	7.58%	Mega Big Box - (80,000/SF +)
		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 +)

Income approach calibration

Income information from Area 12 and from adjacent neighborhoods are used to create models when the income approach was used. The models are calibrated after setting base rents by using adjustments on size, quality of construction, and the effective year built. When the value of the property determined by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

Physical Inspection Area:

Portions of Neighborhoods 60 and 80 were physically inspected for this cycle. Information for the remaining portion of Area 12 is based on existing County records and data as inspected during prior years.

Ratio Analysis:

No ratio studies were included with this report due to the small number of sales relative to the size of the Area population.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. There were some variations to the values under certain circumstances, such as properties with excess land, inferior locations, or deferred maintenance

The market sales approach is considered the most reliable indicator of value when comparable sales are available. The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization 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 Ruth Peterson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Recommended assessed values are based on market conditions as of January 1, 2014.

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.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed during the entire cycle 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 by particular characteristics and conditions as they occur in the valuation area.

The total 2013 assessment value for the current parcels in Specialty Area 12 was \$713,516,793. The total recommended assessed value for the 2014 assessment year is \$812,751,900.

Application of these recommended values for the 2014 assessment year (taxes payable in 2015) results in an average total change from the 2013 assessments of +13.91%. The total value for the specialty assigned parcels changed as follows:

	2013 Total	2014 Total	\$ Change	% Change
Total Value	\$713,516,793	\$812,751,900	+\$99,235,107	+13.91%

The values recommended in this report improve values and equity; therefore it is recommended that they should be posted for the 2014 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, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.

14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior 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.*
 - *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification and identifying new construction and the recording of the corresponding data.*
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Improvement Sales for Area 012 with Sales Used

06/16/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	050	046700	0120	4,095	2581882	\$1,750,000	12/21/12	\$427.35	WAREHOUSE	IG1 U/65	1	Y	
012	050	277160	5311	11,670	2620289	\$5,000,000	07/23/13	\$428.45	SALMON BAY MARINE CENTER	IG1 U/45	1	Y	
012	040	408880	1625	5,896	2507801	\$2,058,000	08/26/11	\$349.05	LAKESIDE CATERING	IB U/45	1	Y	
012	040	408880	2460	29,520	2559893	\$7,520,000	08/21/12	\$254.74	Former NOAA site	IG1 U/45	1	Y	
012	040	408880	4140	1,760	2618216	\$1,710,000	07/15/13	\$971.59	HOLT MARINA	C2-40	1	Y	
012	040	408880	4565	46,566	2516174	\$14,660,000	10/27/11	\$314.82	NORTHLAKE BUILDING	IC-45	3	Y	

Area 12 Waterfront sales descriptions:

046700-0120	4315 11 th Ave NW	Sold 12/21/2012	\$1,750,000
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The property sold included a 4,095sf warehouse and an approximately 300' pier. The new owner renovated the building and intends to use the site for purposes related to the fishing industry. The parcel size is 35,132 with approximately 28,100sqft of upland area. Zoning is IG1-U65.

277160-5311	2280 W Commodore Way	Sold 7/23/2013	\$5,000,000
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The property sold included an 11,670sf recently renovated office building and 2 -100ft piers. The seller was Westport Yachts. When the property sold in 2008, each slip was reported to be valued at \$1,500,000. Nearby properties harbor high-end luxury yachts. The total parcel size is 27,632sf with 10,335sf of submerged land, which include the 2 -100' slips. Zoning is IG1 U/45.

408880-1625	2501 N Northlake Way	Sold 8/26/2011	\$2,058,000
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The property sold as a result of financial difficulties with the previous owner and was formerly operated as Lakeside Catering. The sale included a 5,896sqft building that was vacant. The new owner has converted the upper area of the building to office space and the lower portion into a restaurant/bar. The building has undergoing extensive interior renovations since the sale. The parcel size is 14,289sqft of which approximately 9,000sqft is considered upland area. Zoning is IB-U/45

408880-2460	1801 Fairview Ave E	Sold 8/21/2012	\$7,520,000
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The property sold was part of the former NOAA property. The parcel size was 230,268sqft with approximately 80,000sqft of upland area. An older office building estimated to be over 30,000sqft is located on the site. The piers suffered considerable damage from a previous fire. The value is considered to be largely in the land. Related to this property are sales on 8/21/2012 when the purchasers sold 1,810sqft of upland to the adjacent owner for \$42,850, and also purchased an additional approximately 54,340sqft of primarily submerged land and dock from the same adjacent land owner for \$1,304,979. The later 2 sales were non-open market transactions. Zoning is IG1-U45.

408880-2462	Vacant	Sold 4/26/2012	\$1,500,000
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The property sold at the asking price and was part of the former NOAA property. The new owners are a tour company, Ride the Ducks and purchased the property for access to Lake Union. The parcel size was estimated at 63,307sqft with approximately 7,247sqft of upland area. A warehouse of nominal value is located on the site. Related to this property are sales on 8/21/2012 when the purchasers sold approximately 54,340sqft of primarily submerged land and dock to the adjacent land owner for \$1,304,979 and also purchased 1,810sqft of upland from the same adjacent owner for \$42,850. The later 2 sales were non-open market transactions. Zoning is IG1-U45.

408880-4140	2442 Westlake Ave N	Sold 7/15/2013	\$1,710,000
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The property sold included a fully leased marina and 1,760sf building. The land is considered 100% submerged with approximately 600 linear feet of moorage. Zoning is C2-40. It was reported the cap rate was 4%. The owner has rights to the adjacent DNR submerged leased land.

408880-4510	1101 N Northlake Way	Sold 6/25/2010	\$4,075,000
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The property sold with an estimated 10,533sqft office building and a 61 slip marina. The parcel size is 30,500sqft with an estimated 4,575sqft of upland area. Zoning is C2-30. The property has rights to the adjacent DNR submerged leased land. It was reported the buyer agreed to pay to the seller \$150,000 for improvements to the property that were not part of the sale.

408880-4551	1331 N Northlake Way	Sold 6/1/2010	\$800,000
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The property sold was the former Doc's Dock marina and the new owner intends to continue its use under the name Affinity Marina. The parcel size is 25,436sqft with an estimated 1,300sqft of upland area being used as parking. Zoning is IC-45. The sale included rights to the adjacent DNR leased submerged land. A small structure (247sf) is used as the office/storage area. Repairs were made to the parking wall at the time of sale. The marina sold with 1,115LF of moorage with 30 covered/open slips including those on the DNR leased land.

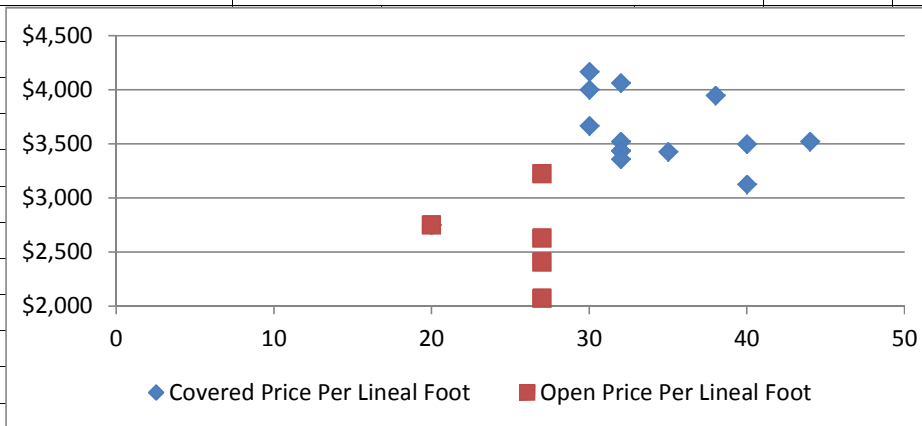
408880-4565	1341 N Northlake Way	Sold 10/27/2011	\$14,660,000
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The property sold is known as the Northlake Building which is a recently renovated 46,566sqft office building and boat repair area. Associated with this sale is a separate vacant land parcel and rights to the adjacent DNR submerged leased land. The parcel size is 61,700sqft with approximately 44,700sqft of upland area. Zoning is IC-45.

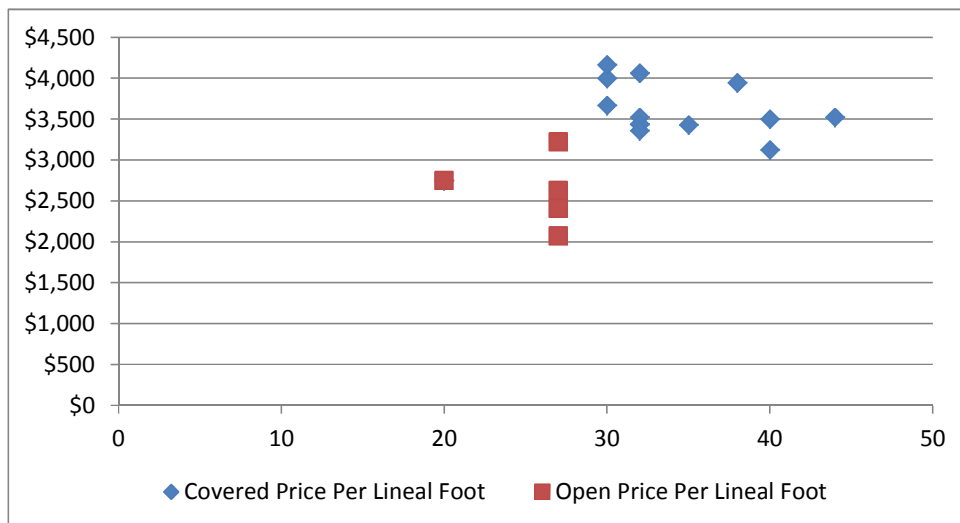
2014 Marina Slip Sales

Account Number	Property Name	Unit #	Unit Type	Sale Price	Sale Date	E Number	Lineal Feet	Price Per Lineal Foot
6073400140	NEWPORT YACHT BASIN	B-07	Moorage, Covered	\$120,000	40644	2487153	35	\$3,429
6073400210	NEWPORT YACHT BASIN	B-14	Moorage, Covered	\$150,000	40688	2493396	38	\$3,947
6073400290	NEWPORT YACHT BASIN	B-22	Moorage, Open	\$71,000	41026	2541247	27	\$2,630
6073400530	NEWPORT YACHT BASIN	B-46	Moorage, Open	\$87,000	41330	2591847	27	\$3,222
6073401090	NEWPORT YACHT BASIN	C-08	Moorage, Covered	\$140,000	40857	2518716	40	\$3,500
6073401100	NEWPORT YACHT BASIN	C-09	Moorage, Covered	\$125,000	40857	2518715	40	\$3,125
6073401340	NEWPORT YACHT BASIN	C-33	Moorage, Covered	\$155,000	40766	2505223	44	\$3,523
6073401550	NEWPORT YACHT BASIN	C-54	Moorage, Open	\$56,000	41022	2540462	27	\$2,074
6073401890	NEWPORT YACHT BASIN	C-88	Moorage, Open	\$65,000	40672	2491114	27	\$2,407
6073402040	NEWPORT YACHT BASIN	C108	Moorage, Covered	\$110,000	41397	2605791	32	\$3,438
6073402050	NEWPORT YACHT BASIN	C109	Moorage, Covered	\$112,750	40723	2500797	32	\$3,523
6073402060	NEWPORT YACHT BASIN	C110	Moorage, Covered	\$110,000	41158	2563028	32	\$3,438
6073402380	NEWPORT YACHT BASIN	E-01	Moorage, Covered	\$130,000	40673	2494289	32	\$4,062
6073402760	NEWPORT YACHT BASIN	F-05	Moorage, Covered	\$120,000	41324	2590376	30	\$4,000
6073402770	NEWPORT YACHT BASIN	F-07	Moorage, Covered	\$125,000	41515	2628194	30	\$4,167
6073402860	NEWPORT YACHT BASIN	F-25	Moorage, Covered	\$110,000	41045	2544265	30	\$3,666
6073403170	NEWPORT YACHT BASIN	A-30	Moorage, Open	\$55,000	41464	2617082	20	\$2,750
6073410310	NEWPORT YACHT BASIN #2	G-29	Moorage, Covered	\$107,500	41150	2561965	32	\$3,359

Marina Sales Price/ Linear Foot



Account Number	Property Name	Unit #	Unit Type	Sale Price	Sale Date	E Number	Lineal Feet	Covered Price Per Lineal Foot
607340014	NEWPOR1	B-07	Moorage, Covered	\$120,000	40644	2487153	35	\$3,429
607340021	NEWPOR1	B-14	Moorage, Covered	\$150,000	40688	2493396	38	\$3,947
607340029	NEWPOR1	B-22	Moorage, Open	\$71,000	41026	2541247	27	
607340053	NEWPOR1	B-46	Moorage, Open	\$87,000	41330	2591847	27	
607340109	NEWPOR1	C-08	Moorage, Covered	\$140,000	40857	2518716	40	\$3,500
607340110	NEWPOR1	C-09	Moorage, Covered	\$125,000	40857	2518715	40	\$3,125
607340134	NEWPOR1	C-33	Moorage, Covered	\$155,000	40766	2505223	44	\$3,523
607340155	NEWPOR1	C-54	Moorage, Open	\$56,000	41022	2540462	27	
607340189	NEWPOR1	C-88	Moorage, Open	\$65,000	40672	2491114	27	
607340204	NEWPOR1	C108	Moorage, Covered	\$110,000	41397	2605791	32	\$3,438
607340205	NEWPOR1	C109	Moorage, Covered	\$112,750	40723	2500797	32	\$3,523
607340206	NEWPOR1	C110	Moorage, Covered	\$110,000	41158	2563028	32	\$3,438
607340238	NEWPOR1	E-01	Moorage, Covered	\$130,000	40673	2494289	32	\$4,063
607340276	NEWPOR1	F-05	Moorage, Covered	\$120,000	41324	2590376	30	\$4,000
607340277	NEWPOR1	F-07	Moorage, Covered	\$125,000	41515	2628194	30	\$4,167
607340286	NEWPOR1	F-25	Moorage, Covered	\$110,000	41045	2544265	30	\$3,667
607340317	NEWPOR1	A-30	Moorage, Open	\$55,000	41464	2617082	20	\$2,750
607341031	NEWPOR1	G-29	Moorage, Covered	\$107,500	41150	2561965	32	\$3,359



Open
Price Per
Lineal
Foot

\$2,630
\$3,222

\$2,074
\$2,407

\$2,750

Vacant Sales for Area 012 with Sales Used

06/16/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	080	607340	0140	419,006	2487153	\$120,000	04/11/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	0210	419,006	2493996	\$150,000	05/25/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	0290	419,006	2541247	\$71,000	04/27/12	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	0530	419,006	2591847	\$87,000	02/25/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	1090	419,006	2518716	\$140,000	11/10/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	1100	419,006	2518715	\$125,000	11/10/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	1340	419,006	2505223	\$155,000	08/11/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	1550	419,006	2540462	\$56,000	04/23/12	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	1890	419,006	2491114	\$65,000	05/09/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2040	419,006	2605791	\$110,000	05/06/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2050	419,006	2500797	\$112,750	06/29/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2060	419,006	2563028	\$110,000	09/06/12	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2380	419,006	2494289	\$130,000	05/10/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2390	419,006	2596854	\$110,000	03/25/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2760	419,006	2590376	\$120,000	02/19/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2770	419,006	2628194	\$125,000	08/29/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	2860	419,006	2544265	\$110,000	05/16/12	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607340	3170	419,006	2617082	\$55,000	07/09/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	Y	
012	080	607341	0310	419,006	2561965	\$107,500	08/29/12	\$0.00	NEWPORT YACHT BASIN NO. 02 CONDOMINIUM	R-2.5	1	Y	

Improvement Sales for Area 012 with Sales not Used

06/16/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	040	018650	0010	2,558	2635946	\$3,850,000	10/11/13	\$1,505.08	ALLISON MARINA	C2-40	20	48	Condo with garage, moorage, or storage
012	050	046700	0423	18,268	2560522	\$3,000,000	08/22/12	\$164.22	YANKEE BAR & GRILL site	IG1 U/65	1	61	Financial institution resale
012	050	046700	0784	25,200	2582532	\$3,370,320	12/20/12	\$133.74	JACOBSON BROTHERS INC	IG1 U/65	4	51	Related party, friend, or neighbor

Vacant Sales for Area 012 with Sales not Used

06/16/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	040	270870	0030	94,962	2574621	\$85,000	11/14/12	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0070	94,962	2506120	\$3,100	08/11/11	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0280	94,962	2478857	\$83,111	02/07/11	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0290	94,962	2508041	\$70,000	08/25/11	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0560	94,962	2527213	\$95,000	01/13/12	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0610	94,962	2581174	\$140,000	12/18/12	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	270870	0660	94,962	2600614	\$8,500	02/06/13	\$0.00	GASWORKS PARK MARINA	IB U/45	1	52	Statement to dor
012	040	270870	0690	94,962	2632150	\$200,000	09/24/13	\$0.00	GASWORKS PARK MARINA	IB U/45	1	33	Lease or lease-hold
012	040	408880	2460	1,810	2559898	\$42,850	08/21/12	\$23.67	Former NOAA site	IG1 U/45	1	15	No market exposure
012	040	408880	2462	63,307	2559894	\$1,304,979	08/21/12	\$20.61	VACANT LAND	IG1 U/45	1	15	No market exposure
012	040	735640	0110	1,325	2525445	\$1,000	12/30/11	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	1	33	Lease or lease-hold
012	040	735640	0140	1,325	2587319	\$150,000	12/04/12	\$0.00	ROANOKE REEF BOAT MOORAGES CONDOMINIUM	SF 5000	1	52	Statement to dor
012	040	880590	0002	49,975	2490037	\$2,500	03/25/11	\$0.05	VACANT LAND	SF 5000	1	24	Easement or right-of-way
012	080	311078	0100	100	2612324	\$95,000	05/17/13	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	RB	1	33	Lease or lease-hold
012	080	311078	0520	100	2586521	\$21,000	01/22/13	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	RB	1	33	Lease or lease-hold
012	080	311078	0580	100	2544919	\$42,000	05/22/12	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	RB	1	33	Lease or lease-hold
012	080	311078	0590	100	2627405	\$32,000	08/29/13	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	RB	1	33	Lease or lease-hold
012	080	311078	1100	100	2474771	\$65,000	01/07/11	\$0.00	HARBOUR VILLAGE MARINA CONDOMINIUM & MARINA	RB	1	33	Lease or lease-hold
012	080	607340	0300	419,006	2630729	\$55,000	09/09/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	15	No market exposure
012	080	607340	0320	419,006	2629547	\$55,000	09/09/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	15	No market exposure
012	080	607340	0690	419,006	2594924	\$434,700	03/11/13	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	7	59	Bulk portfolio sale
012	080	607340	2390	419,006	2482688	\$36,016	03/17/11	\$0.00	NEWPORT YACHT BASIN PH I CONDOMINIUM	R-2.5	1	15	No market exposure