

Commercial Revalue

2016 Assessment roll

AREA
30

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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

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

Email: assessor.info@kingcounty.gov

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

John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

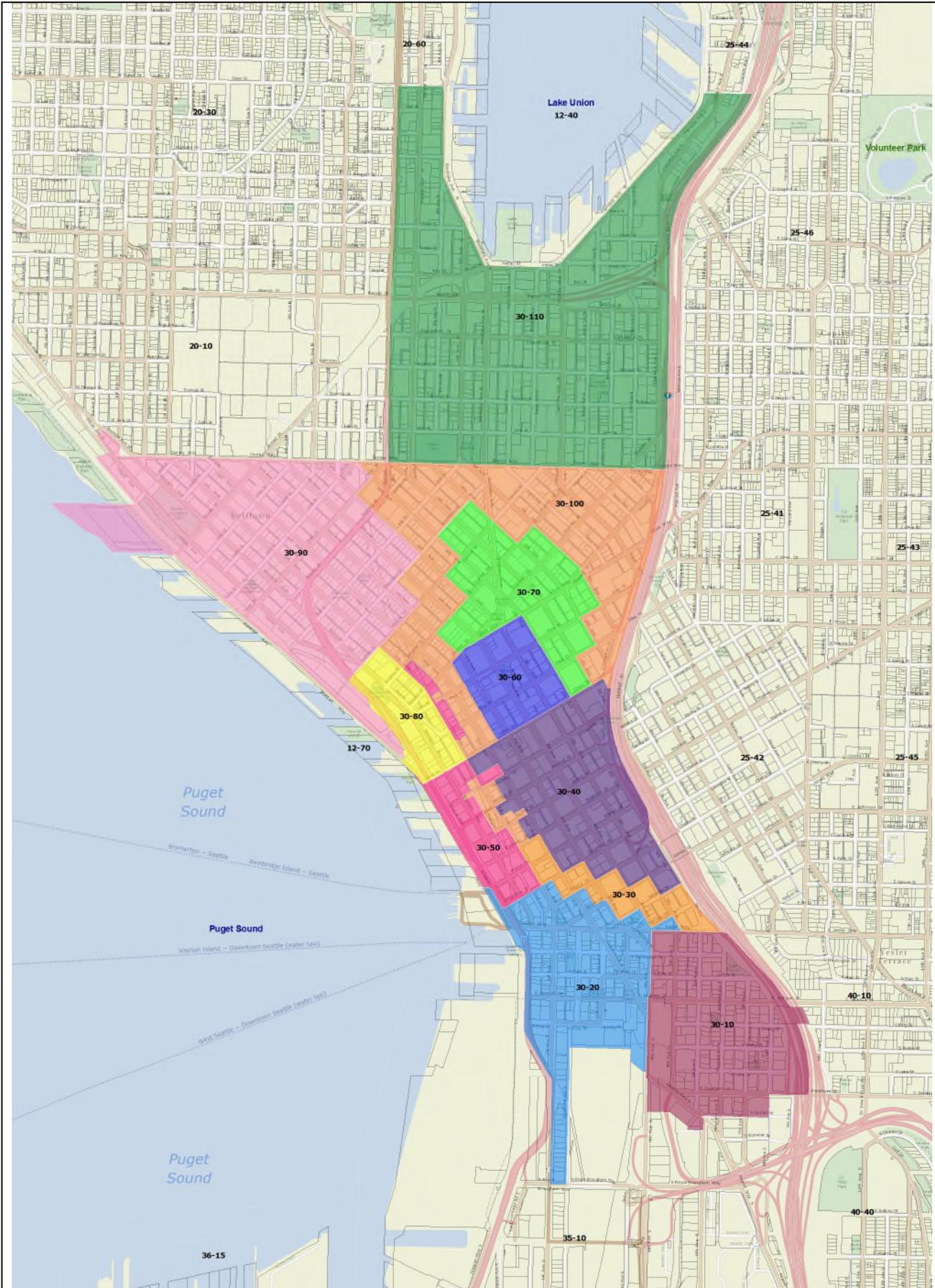
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

Area 30 – Central Business District



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.



Executive Summary Report

Appraisal Date 1/1/2016 - 2016 Assessment Year

Quadrant Name: Central Business District – Area 30

Sales – Improved Summary:

Number of Sales: 59 Total Sales, 57 used in Ratio Study Analysis

Range of Sales Dates: 03/11/2013– 12/22/2015

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2015 Average Value	\$4,608,300	\$5,894,000	78.20%	18.00%
2016 Average Value	\$5,600,600	\$5,894,000	95.00%	12.40%
Change	+\$992,300		+16.80%	-5.60%
% Change	+21.53%		+21.48%	-31.11%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures, reflecting the change in COD from 2015 to the 2016 revalue, represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved from the 2015 to the 2016 revalue.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2015 Value	\$3,943,454,682	\$1,898,788,094	\$5,842,242,776
2016 Value	\$4,478,545,900	\$1,989,458,100	\$6,468,004,000
Percent Change	+ 13.57%	+ 4.78%	+ 10.71

Number of Parcels in the Population: 1198 which includes vacant, improved, commercial units, and exempt parcels that are not exempt by ownership. Specialty parcels are not included.

Conclusion and Recommendation:

Since the values recommended in this report improve the uniformity as well as the assessment level, and fall within IAAO standards, we recommend posting these values for the 2016 assessment year.

Area 30 Responsible Appraiser

The following appraiser did the valuation for this area:

- Joe Arnold – Commercial Appraiser II (Area 30)

Identification of the Area

Name or Designation: Area 30: Downtown Seattle

Area 30 is known as the Seattle Central Business District (CBD) or Downtown Seattle and includes the following neighborhoods:

- 30-10 The International Historic District
- 30-20 Pioneer Square Historic District
- 30-30 Local Governmental Center
- 30-40 Downtown Office Core I / Financial Center
- 30-50 West Edge
- 30-60 Downtown Retail Core
- 30-70 Downtown Office Core II
- 30-80 Pike Place Market Historic District
- 30-90 Belltown
- 30-100 Downtown Mixed Commercial/Denny Triangle
- 30-110 South Lake Union

Area 30 Boundaries:

Area 30 is bound predominately on the north by Denny Way, west of Aurora Avenue, and then Galer Street between Aurora Avenue and Interstate 5 freeway. The east boundary is the Interstate 5 freeway. The southern border is west of I-5 along S. Charles St. to 4th Avenue S. then to S. Royal Brougham Way, with the exception of Safeco Field. It is bound on the west by 1st Avenue S from S. Royal Brougham Way to S. Plummer St. then by Alaskan Way north to Broad Street then Elliott Avenue north to Denny way.

Parcel Count:

1198 parcels are under commercial assignment.

Maps:

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

Area Overview:

Area 30 is King County's most dense and populous commercial area both in total building area and working population. It is the county's major employment center, a lively tourist and convention attraction, a strong shopping magnet, a growing residential market, a major governmental matrix as well as a regional cultural and entertainment hub. The CBD's unique identity reflects its role as the county's primary urban center.

Area 30 has the addition, this year, of two new neighborhoods. The Belltown neighborhood, which has been assigned the 30-90 designation, and the South Lake Union neighborhood, assigned the 30-110 designation. Area 30 now has eleven neighborhoods which are mentioned above in the first paragraph of this section.

New high-rise office, hotel, residential and mixed-use properties have recently had a rapidly increasing presence, specifically at the north and south ends of the CBD, and have been changing the look and ambience of this area. New projects in all the major market segments, mentioned above, have been delivered in the last several years with more to be delivered soon and even more still in the planning stages. Construction activity in the Denny Triangle and even more so in the South Lake Union neighborhood are two of the most active and dynamic economic neighborhoods in the entire country.

Most of the job growth in King County, for the last few years, has been in Downtown Seattle. This downtown economic growth is driving the commercial real estate development in the Central Business District. Because of this downtown job growth, the market segment that has produced the majority of the development to date is the apartment segment. The driving economic engine downtown has been Amazon. Development of Amazon's three downtown, owner-user office complexes, known as Rufus 2.0, is well under way with the first tower completed in December 2015 and the second tower to be finished by, perhaps, late this year and the third to start construction this coming fall.

Offices have recovered and there have been several smaller deliveries recently with several large, speculative, office tower projects already well out of the ground with at least three more planned in the Downtown Office Core. The downtown office market has continued to show increased rental rates in conjunction with improving occupancy rates.

The lodging industry has also been doing very well in Seattle. With an already high occupancy rate, and the planned expansion of the Washington State Convention & Trade Center, downtown Seattle is having a hotel boom. The 222 room, Hilton Garden Inn, opened in June of 2015 as part of the office/hotel project known as Hill7, in the Denny-Triangle neighborhood. It looks like a hotel/apartment project will be completed this year at 1st Avenue and Stewart Street while the high-rise, office/hotel project, known as the 'Mark', at 5th & Columbia, is well under way and may be completed in 2017. Several hotels are already planned for the South Lake Union neighborhood and a new project was announced in early February of this year, to convert a 6-story self-storage facility into a 14-story hotel/apartment project at 1915 3rd Avenue.

No new, large retail development is currently taking place downtown, but all of the new apartment and office buildings have been developed with first floor retail, adding to the total amount of retail space. The retail market has continued to firm up due to the additional demand created by all of the new occupants in the new downtown apartment buildings.

The current construction activity in downtown Seattle is exceeding the activity that existed at the last economic peak in 2007. There is currently no slowing of economic activity on the horizon.

With this interest in downtown development, downtown land values have been steadily increasing. After a three-and-a-half year market lull, land sales downtown picked up in 2012 and have been fairly consistent since then. Current land prices are significantly higher than during the last economic peak.

The original nine neighborhoods are typically distinguished by their predominant zoning classification. The two new neighborhoods have multiple zonings. Following the “Analysis Process”, on the next two pages, is a brief description of each neighborhood.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: April 28, 2016

The following appraiser did the valuation for this geographic area:

Joe Arnold - Commercial Appraiser II

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

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

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

Neighborhood Description:

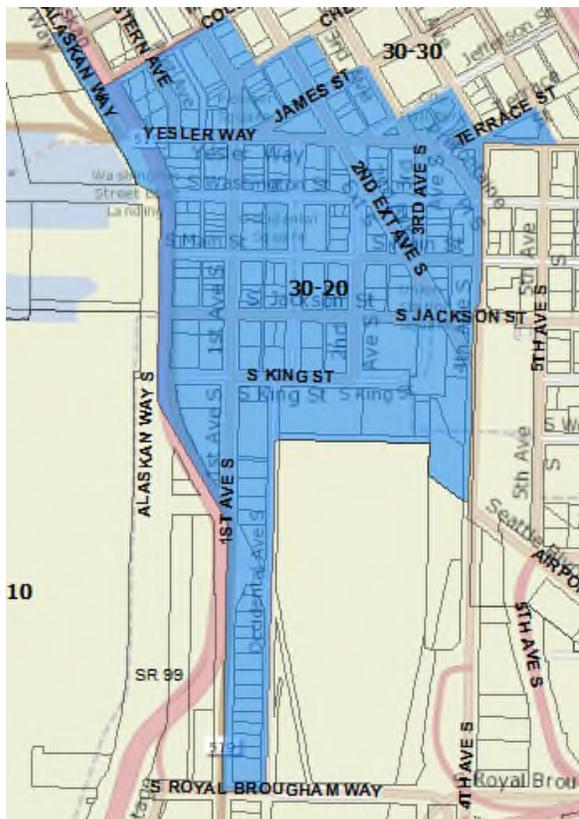
The International District is a designated historic area consisting of older buildings that are located adjacent and to the east of the Pioneer Square Historic District, northeast of Safeco Field, and south of the Seattle Central Business District. The International District has IDM and IDR zones that are historic property overlays restricting redevelopment and requiring a public review to change the exterior or use of any building. The International Special Review District was established in 1973 to preserve the area's cultural and historical character. The Seattle International District Preservation Development Authority (PDA) was created in 1975 as a public corporation to redevelop historic buildings for a number of uses, most importantly, low-income housing. The PDA drives much redevelopment in the area.

Development has been rather slow over the last few years, but the Downtowner Apartments completed their renovation at the end of 2013 and the same developer has started a multi-story, residential apartment building, the Downtowner 2, which will have first floor retail and underground parking, to the immediate south of the Downtowner Apartments. This new construction is located on the northeast corner of 4th Avenue South and South Jackson Street. This project should be finished and ready for occupancy late this year. Another project, Hirabayashi Place apartments, is nearing completion on a multi-story, low-income apartment building which is to have a ground floor child care center. This new construction is located on the northeast corner of 4th Avenue South and South Main Street. It should be finished and ready for occupancy by this summer.



The Seattle City Council had been looking at updating land use and zoning rules for South Downtown. After considering this for over a year, they passed legislation four years ago, that allows taller buildings in certain areas of this neighborhood (30-10) as well as in the contiguous, Pioneer Square, neighborhood (30-20). The goal is to provide development incentive for market-rate and workforce housing in the area since South Downtown has not seen as much recent development as other parts of the city. This legislation has already led to slightly greater demand at noticeably higher prices for developable land in the area. No projects, to date, have taken advantage of the new, taller building allowances.

Pioneer Square Historic District: Area 30-20



Boundaries: This neighborhood is defined by the boundaries of the Pioneer Square Mixed (PSM) zone classification established by the City of Seattle. The northern boundary zigzags from Alaskan Way and Columbia St. to 1st Ave and Cherry St., and then to 2nd Ave and James St., then to 3rd Ave and Jefferson St., then to 4th Ave and Terrace St., then to 5th Ave and Yesler Way. The southern boundary is along the south side of S. King Street to Occidental Avenue then south to S. Royal Brougham Way. The western boundary is along Alaskan Way S, and the eastern boundary is along Fourth Avenue S.

Neighborhood Description: The Pioneer Square Historic District is Seattle's first neighborhood and first historic district. Pioneer Square is a well-preserved commercial neighborhood located in Seattle's original commercial center, just north of the



CenturyLink Football Stadium. Pioneer Square is home to residents, galleries, shops, and restaurants as well as distribution and technology firms. The late nineteenth and early twentieth century brick and stone buildings characterize the District, many built in the Romanesque Revival style that was popular when the city rebuilt its central core after a devastating fire in 1889. According to the Pioneer Square Preservation District Urban Conservation report from the City of Seattle Department of Neighborhoods, Pioneer Square has the largest collection of such buildings in the country. Established as a preservation district in 1970, the neighborhood is protected by design guidelines focused on preserving its unique historic and architectural character and assuring the sensitive

rehabilitation of buildings. Successful implementation of these guidelines has made Pioneer Square one of Seattle's most treasured neighborhoods. The district draws a great many visitors and tourists each year.

The Pioneer Square Historic District, like the International Historic District and the Pike Place Market Historic District, has a Review Board to approve any design change to the exterior of existing structures. Their duties include implementing use and design guidelines establishing preservation of the neighborhood's appeal so as to complement and enhance the historic character of the District and to retain the quality and continuity of existing buildings.

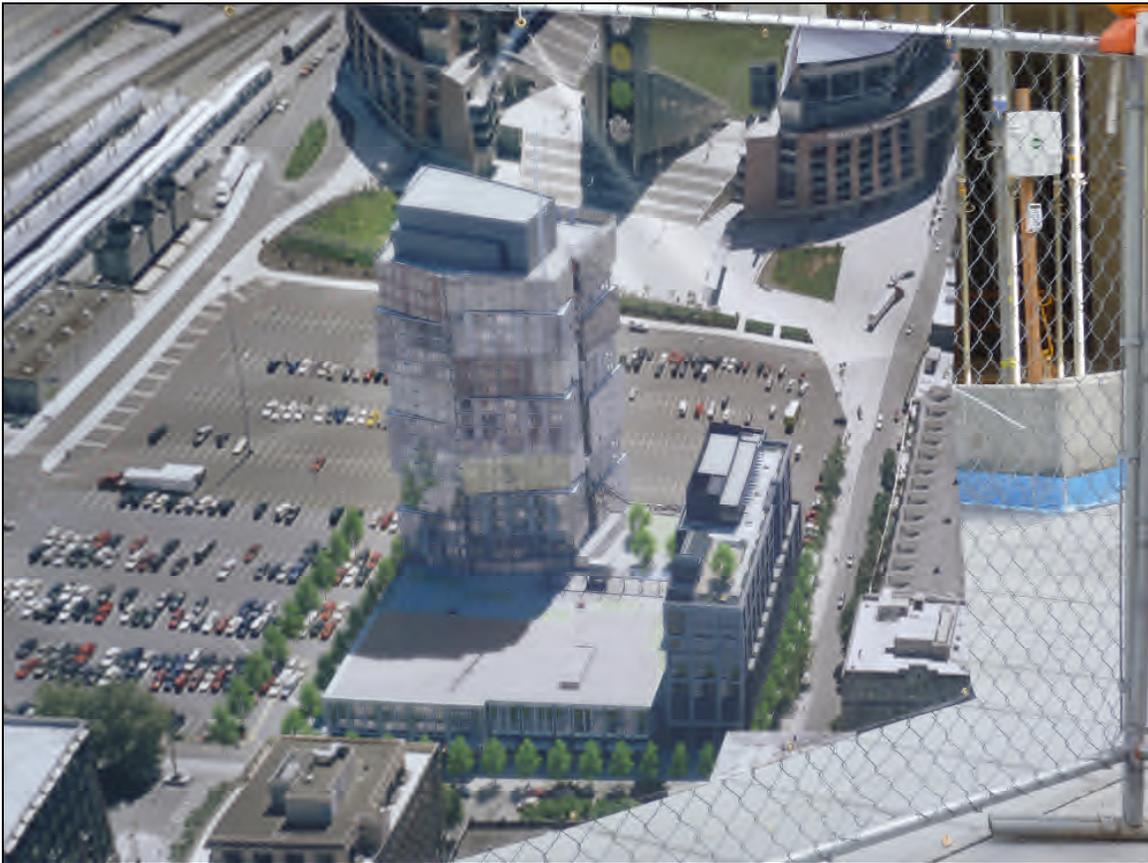


New construction and additions to existing buildings are discouraged unless they are part of the original structures. New construction and remodeling must be visually compatible with the predominant architectural style of the other buildings in the district. Although new projects need not attempt to duplicate original facades, the design process should involve serious consideration of the typical historic building character within the district. The district's guidelines for building, restoration and renovation include the stabilization

of significant historical detailing, respecting the original architectural style and use of compatible scale and materials.

Demolition or removal/replacement of buildings or other structures in the Historic District is prohibited unless approved by the Review Board. The following prerequisites for approval for building demolition or removal are: existing buildings or structures do not contain any architectural or historic significance; use and design of the replacement structure; commitment for interim and long-term financing for the replacement structure has been secured with adequate financial backing to ensure completion of the project; satisfactory arrangements have been made for retention of any part of the structure's façade; and satisfactory assurance is provided that new construction will be completed within two (2) years of demolition.

Any and all restrictions to the inherent bundle of rights associated with the fee simple ownership of real estate are considered in the valuation of properties within this and the other historic districts.



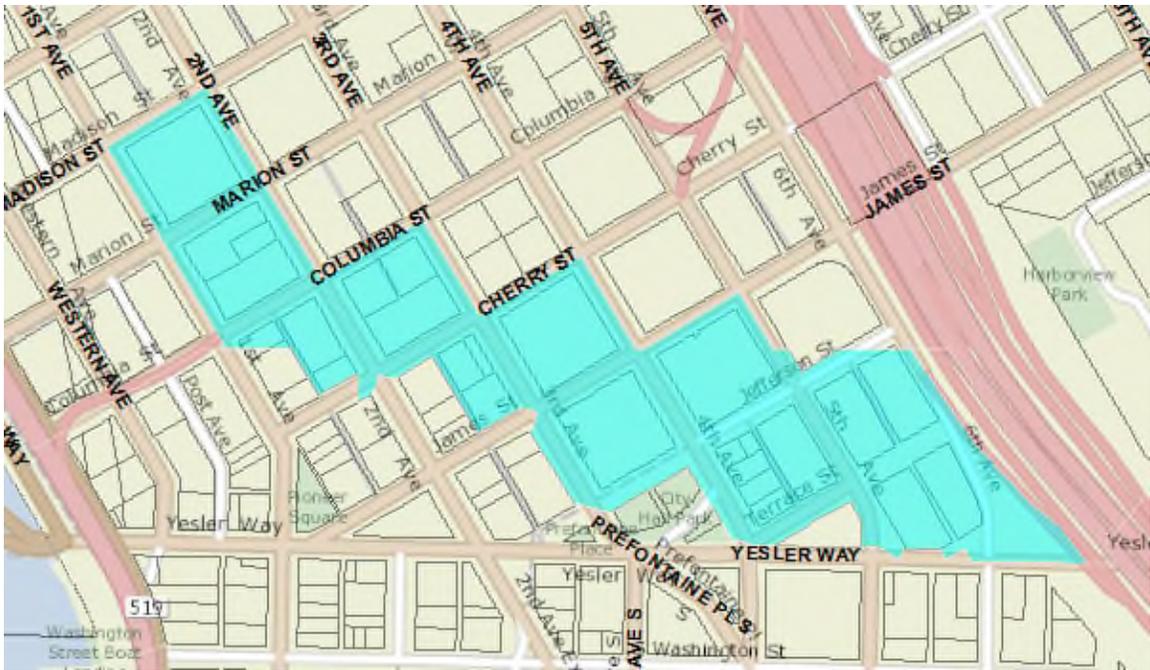
Recent construction activity in the area includes Phase I of a major development, known as 'Stadium Place', in the north parking lot of CenturyLink field, or Seahawks Stadium, which is now complete with a 10-story and 26-story apartment building containing a total of 514 apartments, underground parking and mixed use retail. A finished rendition is shown above. Phase II of 'Stadium Place', which is located to the left of the building

shown above, is now about 10 stories above ground and is planned to include a hotel, office space, convention center, retail space and a parking garage. On the half block site, east of Occidental Park, the '200 Occidental' project was started last year. The '200 Occidental' project is planned as a seven-story office building which will be the new headquarters for Weyerhaeuser Co. That building has topped out with all its glazing installed and most of the exterior veneer at this point. It will likely be completed by the end of this year or early next year. Lesser projects include the continuing rehabilitation of the King Street Station as well as the recent conversion of the old, multi-story, industrial buildings known as the 'Palmer Building' and the '1016 1st Avenue South Building' to office space. Four years ago, the City's voters decided to go ahead with the 'Alaskan Way Viaduct Replacement Program'. With a bored tunnel eventually replacing the Alaskan Way Viaduct, the west edge of the Pioneer Square neighborhood will be changed dramatically and is already starting to have the effect of changed and planned changed uses along the waterfront with increasing land values. Examples of this change are evidenced by development on the old Argens Safe and Lock Co. site at 80 S. Main Street, where a seven-story, 45 unit apartment building is nearing completion as well as plans for an eight-story, 155,000 square-foot office building, at 76 S. King St., where a parking garage now stands.

Additionally, future neighborhood values could be affected by newer legislation, also passed four years ago, that allows for greater building height in certain areas. See more about this in the paragraph at the end of the description of the already mentioned International Historic district, neighborhood 30-10.

Local Governmental Center: Neighborhood 30-30

Boundaries: This neighborhood is comprised of a small area, consisting of 24 parcels which are all zoned DMC 340/290-400. It is bordered on the north and east by the Downtown Office Core 1 neighborhood (30-40), and bordered to the south and west by the International and Pioneer Square Historic Districts. It is a narrow strip that stair-steps to the southeast from 1st Avenue and Madison St. to 6th Avenue and Yesler Way.



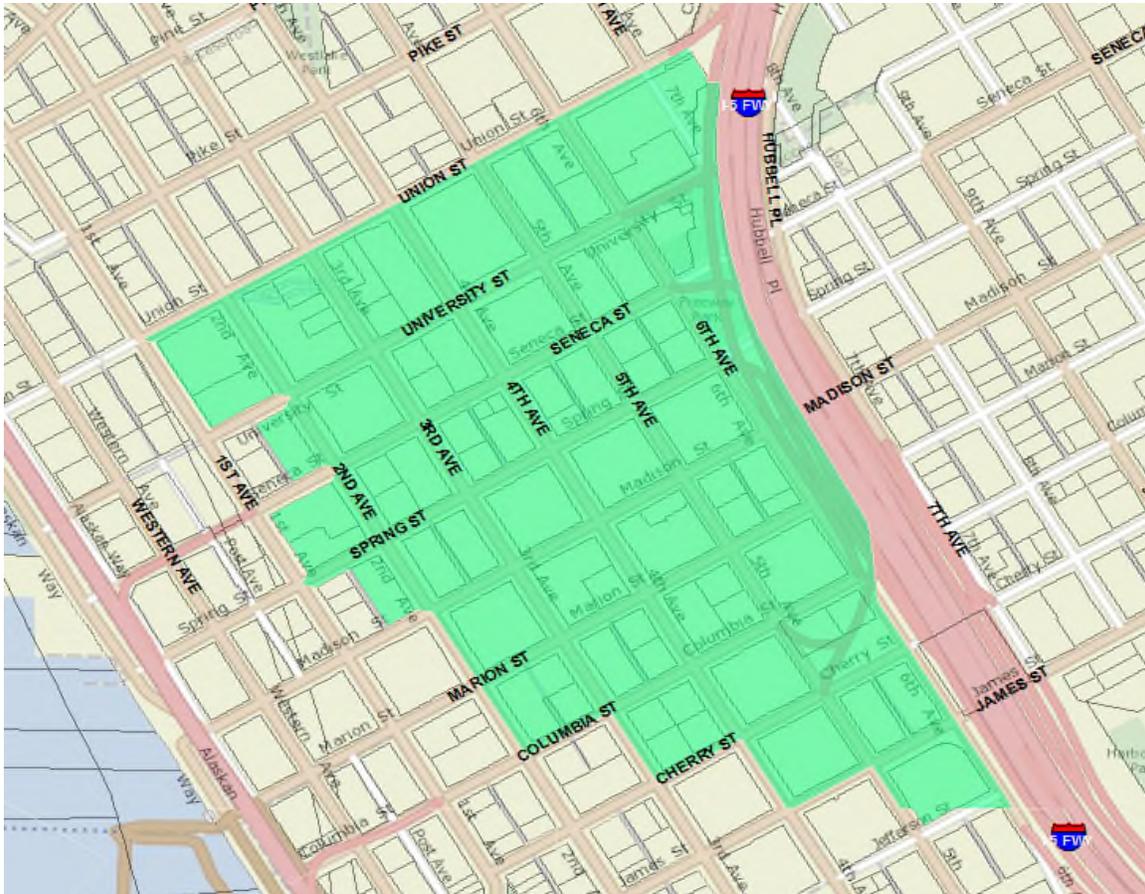
Neighborhood Description: Neighborhood 30-30 contains the government core and has the Henry Jackson Federal Office Building, shown to the left, the King County Courthouse, King County Administration Building, social service buildings and private office buildings. Its zoning was meant to act as a buffer area between the high-rise office buildings in DOC 1 zoning and the limited height buildings of the bordering historic districts.



The long proposed, mixed-use, 43-story, Civic Square project, on the former site of the old Public Safety Building, is finally set to begin construction this year. This site occupies the whole block between Cherry and James Streets and 3rd and 4th Avenues. This property has been a fenced hole-in-the-ground since the Public Safety Building was torn down years previously.

Downtown Office Core 1 / Financial Center: Neighborhood 30-40

Boundaries: The Downtown Office Core 1 (DOC1 U/450/U) zone is bound on the north by Union Street and on the east by Interstate-5. The south border stair-steps from Interstate-5 and Jefferson Street, northwest, to Spring Street and 1st Avenue. The west boundary is basically from there, north to Union Street.



Neighborhood Description: DOC 1 is the portion of Seattle's Central Business District with the highest density. High-rise office buildings, residential towers and major hotels exemplify the highest intensity of land use. This neighborhood contains Benaroya Hall and the Seattle Art Museum, two of Seattle's main cultural resources. The city's Library, Justice Center and City Hall are also in this neighborhood.

The 2006 zone re-classification in this neighborhood allows for the greatest density in the county. There is effectively no height limitation for this zone. Because of the scarcity of developable land in this zoning, however, creative development of difficult parcels is the norm.

While development in this neighborhood had been stalled in recent years, there is now on-going development of two major high-rise buildings and plans for at least three more.

Of the on-going development, ground was broken in late 2014 for a 41 story, 760,000 square foot office/hotel development at the old United Methodist site on the west side of 5th Avenue between Columbia and Marion Streets. Also started in late 2014, was a 38 story office building at the College Club site on the east side of 5th Avenue between Marion and Madison streets.



Of the three, additionally planned high-rise buildings, one is for the 29-31-story, ‘2 & U’ complex, between 1st and 2nd Avenues and Seneca and University Streets. A second planned building is the 59-story office/residential tower in the Rainier Square block between 4th and 5th Avenues and Union and University Streets. The third planned building is to be located directly west of the Columbia Center, which is pictured above. If built, this third building could be 100 stories tall. This development would eclipse the Columbia Center as Seattle’s tallest building. Because of its potential 1,000 foot height, the developers are working with the Federal Aviation Administration to ensure the tower wouldn’t interfere with airplanes taking off or landing at Boeing Field.

West Edge: Neighborhood 30-50

Boundaries: Neighborhood 30-50 is bound on the north by Union St, on the east by 1st Avenue, on the south by Columbia St. and on the west by Alaskan Way, for its DMC 160 zoned properties (24 parcels). The DMC 125 zoned properties (11 parcels) are bound on the north by Virginia Street, on the east by the alley between 1st and 2nd Avenues, on the south by the 2nd parcel south of Pike Street and on the west by 1st Avenue. The DMC 240/290-400 zoned properties (3 parcels) are bound on the north by Union Street, on the east by 2nd Avenue, on the south by University Street and on the west by the alley between 1st and Western Avenues.



Neighborhood Description:

Neighborhood 30-50, also called the “West Edge” neighborhood, consists of a mixed use of office, retail, residential and warehouse structures as well as surface parking lots. Area 30-50 is zoned as a narrow band intended to scale down building heights from DOC 1, DOC 2 and higher DMC zones as one nears Elliott Bay. This area is in a slow process of revitalization with several buildings having been remodeled or renovated recently. Four years ago, the city voters decided to go forward with the ‘Bored Tunnel Alternative’ and the removal of the Alaskan Way Viaduct. The ‘Boring’ had started in the fall of 2013 and had to stop in 2014 after being damaged. It has started again recently but has covered much less distance, to date, than originally planned.

This neighborhood, along with Pioneer Square, will be the most heavily impacted by the eventual removal of the Alaskan Way Viaduct. With the mentioned removal, views for properties along the western border of this neighborhood will be dramatically improved, and external noise, caused by viaduct traffic, will cease to be a problem. Property usages are beginning to change as a result, as noted in the next two paragraphs that reference recent development. Land and total property values may increase as a result but time will tell if the market place responds in this manner.

Recent development includes the Coleman Center, (shown on the next page), a 16 story, mixed use, high rise apartment building, which was completed in early 2014, on the east side of the 800 block of Western Avenue between Columbia and Marion Street. Also completed in 2014 was the renovation of the 6-story, Schwabacher Building, previously known as the ‘Immunex Building’ because of its former, long time tenant. This building had been lab/research space and was gutted and converted to office use with first floor retail.

Currently under construction is a 13-story hotel on the northeast corner of 1st Avenue and Stewart Street which is expected to be completed before the end of this year. Also, in February of this year, a permit was issued for a 17-story, 169 unit, mixed-use apartment

consists of major department stores (Nordstrom and Macy's), movie theaters, some residential, offices, shopping malls (the Westlake Center) and many street-level retail stores and restaurants. There is very little availability of properties for lease or purchase. One recent exception was the sale of the top four, marginally utilized, floors of the Macy's Department Store, in October 2015. Retail operations will be consolidated into the first four floors and the basement area. The 'High Street Retail' for Seattle is located in this neighborhood as well as adjacent to this neighborhood on the south and east.

A large percentage of buildings in this neighborhood have historical designations. This is a neighborhood of buildings with generally much lower heights than the surrounding neighborhoods. Many of the buildings are richly ornamented and architecturally distinctive.



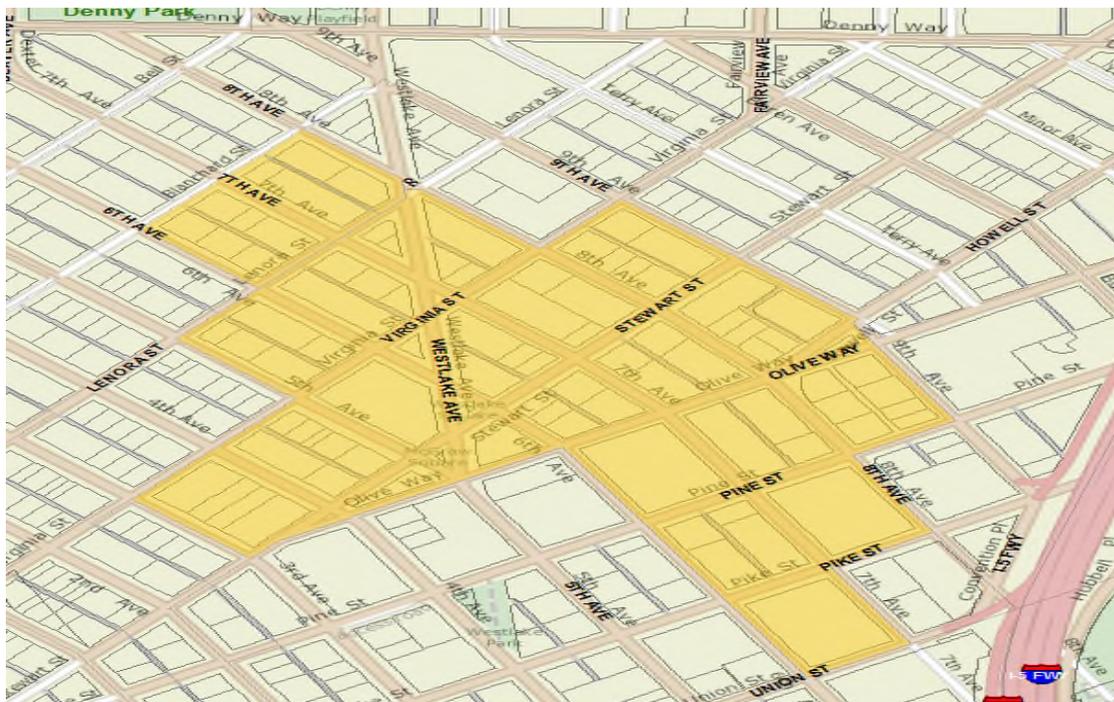
The zone classification allows a building height limit from 85 to 150 feet, coupled with significant retail requirements. This scaled-down zoning allows for an abundance of natural light, spaciousness and a casual/comfortable ambience.

Because of the increasing residences in the downtown core, several supermarket locations have opened in this and other downtown neighborhoods in the last several years. While it had been reported that J.C. Penny was to rent much of the Kress Building, they have sub-

let the space to another discount retailer, T.J.Maxx, which they have now occupied for the last couple of years. Retail demand had been fueled by the many newer condo residents in the surrounding neighborhoods prior to the economic downturn in 2008. Now the retail demand is being fueled by the construction of new apartment buildings in the surrounding neighborhoods. As a rule and even more so recently, this retail oriented neighborhood has been a low vacancy and high rent area. A major renovation of the Joshua Green Building was completed in 2012 and has leased up with many new office tenants. The old Macy Parking Garage was remodeled to include first floor retail in 2008 but was added to and altered in late 2013. The Red Lion Hotel on 5th Avenue (now Motif Seattle) finished its major remodel in 2014.

Downtown Office Core 2: Neighborhood 30-70

Boundaries: Neighborhood 30-70 is defined by its zone of DOC 2 500/300-500. It is bound on the northwest by Blanchard St., on the northeast by 9th Avenue, on the south by Union St. and on the southwest by 3rd Avenue. It is very irregular and its boundaries move in a zigzag pattern with the zoning. It is part of the Denny triangle area and extends west across Westlake Avenue.



Neighborhood Description: Neighborhood 30-70 can be considered as similar to the retail and office cores because parts of the uses in adjacent zonings spill into this zone. This area consists of mid to high-rise offices, hotels, condominiums, parking lots and retail structures. Most of the older existing retail and office buildings have been remodeled and/or renovated.

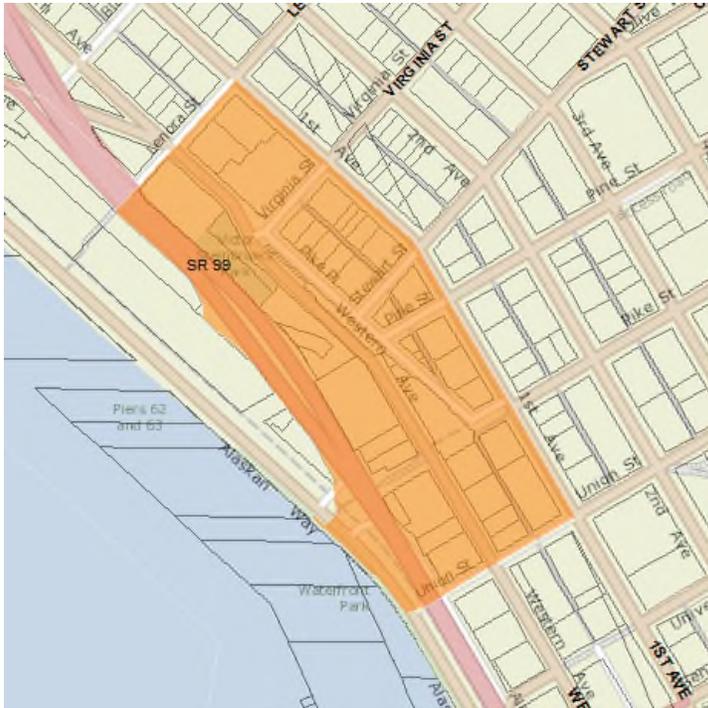
Two high priced sales took place in this neighborhood in 2014. The first was the Meridian Center (East & West) located between 6th and 7th Avenues and Pine and Pike Streets, for \$113,150,000 at the end of January. The second was the Pacific Place Shopping Center, located between 6th and 7th Avenues and Olive and Pine Streets, for \$271,000,000 in Mid-July. Both sales are of large retail properties and, as such, are valued by the retail specialist.

Amazon.Com purchased three city blocks in this neighborhood, in December of 2012, with plans to build three high-rise office complexes that would total approximately 1.1 million square feet per complex. Phase I (Block 14) was completed in December 2015 and Phase II (Block 19) is well into its construction and is planned to open later this year. Phase III (Block 20) is now said to be planned to start construction in the fall of this year. If it does so, it would likely open in 2018.



A portion of a downtown parking garage was converted and completed in 2013 into the Equinix Data Center, shown above left, in the 2000 block of 5th Avenue. Teutsch Partners completed, in February of 2015, their seven-story apartment complex, which is shown above right, on the northwest corner of 9th Avenue and Pine Street. This project is unusual in that it has used 5 steel and concrete transfer trusses, which span the length of the building, and transfer the entire building weight around the downtown transit tunnel. The tunnel is only five to eight feet below ground and runs beneath the building's footprint. The R.C.Hedreen Co., which recently obtained the final parcels to the whole-block site where the Greyhound Bus Terminal was located, have demolished all buildings in preparation for the development of a 45-story hotel building with meeting space.

An \$11 million makeover was completed in December 2015 at '8th + Olive' and two new projects are still in the planning stages for the same block on 5th Avenue. Stanford Hotels purchased a site on the northwest corner of Stewart Street and 5th Avenue, in September 2013 with plans on building a 50-story tower with a hotel and housing. Douglaston Development of New York purchased the old Icon Grill site and its two neighbors, in June 2015, on the north end of that same block with plans to develop a 45-story hotel and apartment tower.



**Pike Place Market
Historic District:
Neighborhood 30-80**

Boundaries: Pike Place Market Historic District is bound to the north by Lenora St., to the east by 1st Avenue, to the south by Union St. and to the west by the viaduct and is defined by its zone of PPM-85.

Neighborhood Description: Seattle’s Pike Place Market is the last farmer’s market in the United States, which has not been modernized. It was established by an ordinance in 1907. By 1917, much of the Market we know today was constructed, which is known as the Economy Market, Corner Market, Sanitary Market, and the lower levels of the Main Market. In the 1920’s and 1930’s when farmers grew their produce closer to Seattle, there were many more farmers’ stalls than there are now. Nevertheless, loss of these stalls has been made up by a greater variety of other vendors and retail outlets. In November of 1971, the people of Seattle, by initiative measure, voted to preserve the character and flavor of this market for all time. Specifically, they established a seven-acre Pike Place Market Historical District to be administered by a twelve-member citizen commission with the aid and cooperation of the city’s Department of Community Development and Dept. of Neighborhoods.



Today, remodeled and rehabilitated retail stores, apartments, hotels, as well as restaurants and newer mixed-use condominiums and apartments surround the public areas within the zone. The Pike Place Market is Seattle’s number one tourist attraction.

The guidelines for redevelopment are very similar to those described in the Pioneer Square and the International District sections and use restrictions are considered in valuation.

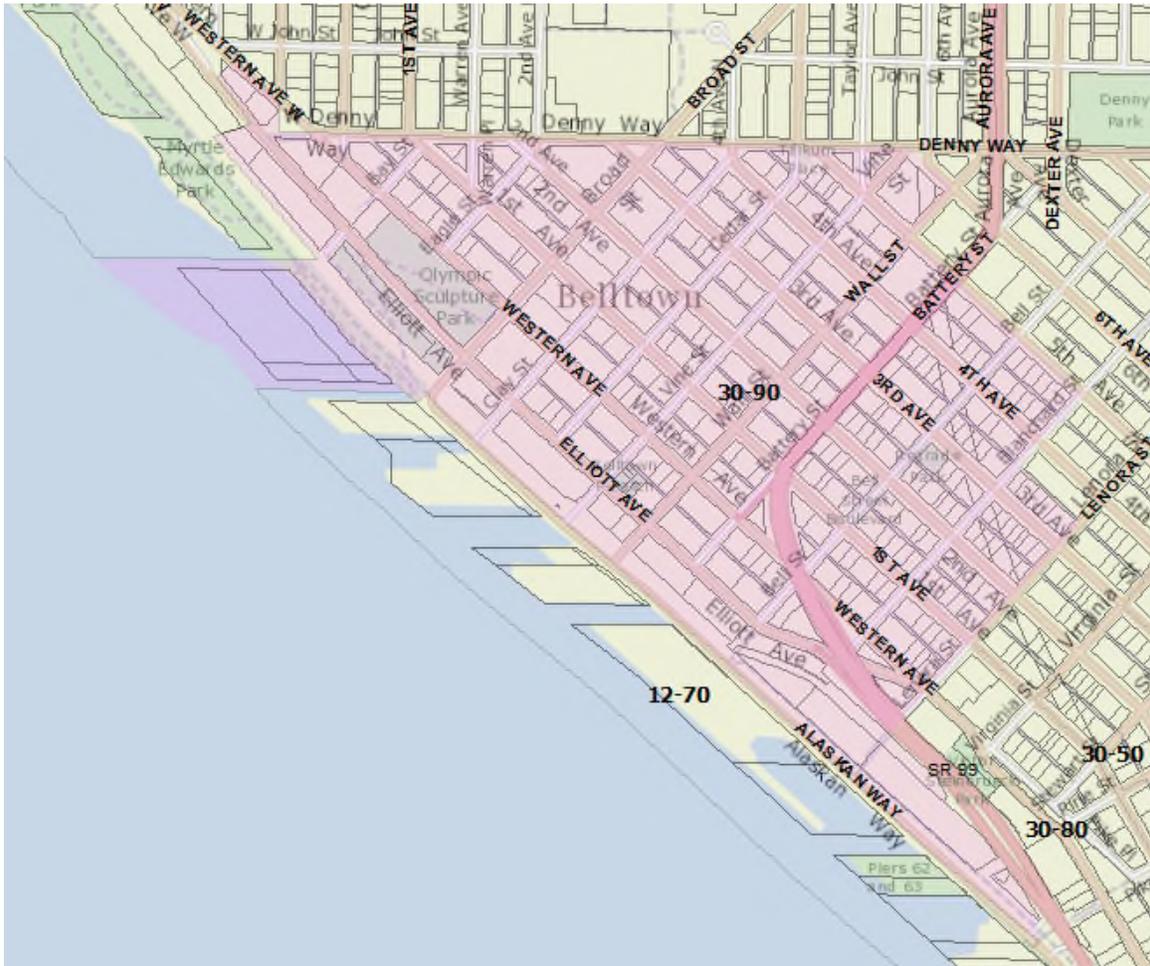


A “legacy levy” was approved by the City a number of years ago. It was designed to update the aging plumbing and electrical systems, has made the ‘Market’ wheelchair accessible, created new restrooms and elevators, created seismic protection, added a new roof and created new retail space. This was estimated to cost about \$80M. This work had been on-going and was completed in 2012.

The Pike Place Market Preservation & Development Authority had their groundbreaking event, on June 24, 2015, for Pike Place MarketFront, a multi-level expansion of the market and a new entrance to the market from the waterfront, with housing, retail and a public plaza. It is currently a parking lot located between Pike Place Market and the Alaskan Way viaduct. This \$73 million complex will be developed on the last piece of developable land in the market historic district and in partnership with the city’s waterfront project called Overlook Walk.

30-90 Belltown

Boundaries: The part of Belltown that is in Area 30-90 is bounded on the north by Denny Way, on the south by Lenora Street and Pike Place Market, on the west by Elliott Avenue, and on the east by Fifth Avenue.



Neighborhood Description: Belltown is a mixed use neighborhood between downtown and the Seattle Center. It is a popular night life spot, has a wide variety of retail shops, great restaurants and a number of bars and clubs to enjoy live music or dancing. It is a vibrant, high pedestrian traffic neighborhood with a number of residential high rise office, condo, hotel and apartment buildings and offers proximity to the Seattle waterfront. According to the Downtown Seattle Association, from 2000-2012, Belltown has had the highest percentage of owner occupied units in the Downtown Neighborhoods and had the highest incomes and highest education levels Downtown. The proximity to Pike Place Market, other retail shops, the waterfront, the Seattle Center, and downtown employment, has shaped Belltown into an 18 hour, in-city neighborhood.

Belltown is a major portion of Seattle's historic Denny Regrade area. Historically Belltown was a neighborhood of apartments, rooming houses, union halls, and marginal businesses in proximity to the city center. In the mid 1970's the city approved new zoning to encourage construction of a mid to high rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail, restaurants, and mid-rise office buildings were built. Then with the economic slowdown in the early 2000's, sales of commercial development sites were few and new construction slowed virtually to a halt.

The zone classifications for Belltown are Downtown Mixed Residential (DMR), designated as Downtown Mixed Residential/Residential (DMR/R) or Downtown Mixed Residential/Commercial (DMR/C). The Downtown Mixed Commercial (DMC) zoned parcels are located near the north boundary. These designations have a building height limit that ranges from 65 feet to 240 feet.

Strong sales activity with the development of mixed use residential (condominium and apartment) buildings returned in the mid-2000's. At that time, developments included the opening of the Olympic Sculpture Park and the completion of a number of residential mixed use apartment or condominium projects including 'The Parc', 'Mosler Lofts' and 'Gallery Belltown'. With the economic shutdown in late 2008, development became non-existent. Since 2012, however, development has been brisk.

Below is a summary of several recent projects and proposals.



There were two sites sold that were purchased primarily for multifamily apartment development. The site at 5th & Bell, which in December 2015 had its existing on-site apartment building receive its historical designation from the City, will now have to be developed,

beside or over that protected building, to build a planned luxury condominium building – the first condominium development in years for the neighborhood. It originally was to consist of one 25-story building and a second 6 to 8 story building, both with ground floor retail. With construction planned for early 2016, we will see how they now proceed.

Per the Daily Journal of Commerce, another luxury apartment project is planned for Belltown. New Jersey-based Connell Real Estate & Development Co. is planning a nine-story, 150-unit building at 307 Broad Street where the Car Toys store is located. The project would also have underground parking for 120 vehicles and amenities such as bike storage, an exercise room and rooftop deck. No retail is planned.

A site with a restaurant on Denny Way and 1st Avenue sold and will be redeveloped. The new building will be a six-story, mixed use building with 82 units of residential, 2,642 SF of commercial space with no parking spaces proposed. This is a great example of how a small, triangular lot can be redeveloped. A permit for construction has been issued.

PROPOSED DESIGN



JOHNSON & CAIRN, LLC



MINNIE FLATS
101 DENNY WAY, SEATTLE, WA 98109

DESIGN REVIEW RECOMMENDATION
101 DENNY WAY #2015080

PROPOSED DESIGN

11.04.2014 7



The City of Seattle revamped a four block section of Bell Street between 1st and 5th Avenues to create Bell Street Park. It is a 56,000 square foot park space created by converting one lane of traffic to public recreational space and reconfiguring parking to create a linear open space with landscaping, lighting and pedestrian amenities. All four phases were completed in April 2014.

The Schuster Group completed Walton Lofts in 2015, a 12-story Belltown apartment building with 136 loft-style units. Walton Lofts is Schuster Group's

third residential high rise in Belltown. In November 2014, the Schuster Group opened Joseph Arnold Lofts, or ‘The Joe’, a 13-story, 131-unit project. The company's first project in the neighborhood was Mosler Lofts, a 12-story, 148-unit condo building that opened in 2007.

The Built Green 3 Star Certified Arthouse Apartments opened in the fall of 2014. Developed by Pauls Corporation, Arthouse is a modern mixed use building a block from the waterfront. There are 139 units, with floor plans consisting of studios, 1 and 2 bedroom apartments, three work/live lofts with a private exterior entry, 80 underground parking spaces and 2,200 SF of retail space.



Dimension, by Alta, is a new luxury apartment development by Wood Partners at 3rd Avenue & Cedar Street in Seattle. The development was completed in late 2014. The development has a total of 298 units, 2,500/SF of retail space and 180 underground parking spaces.

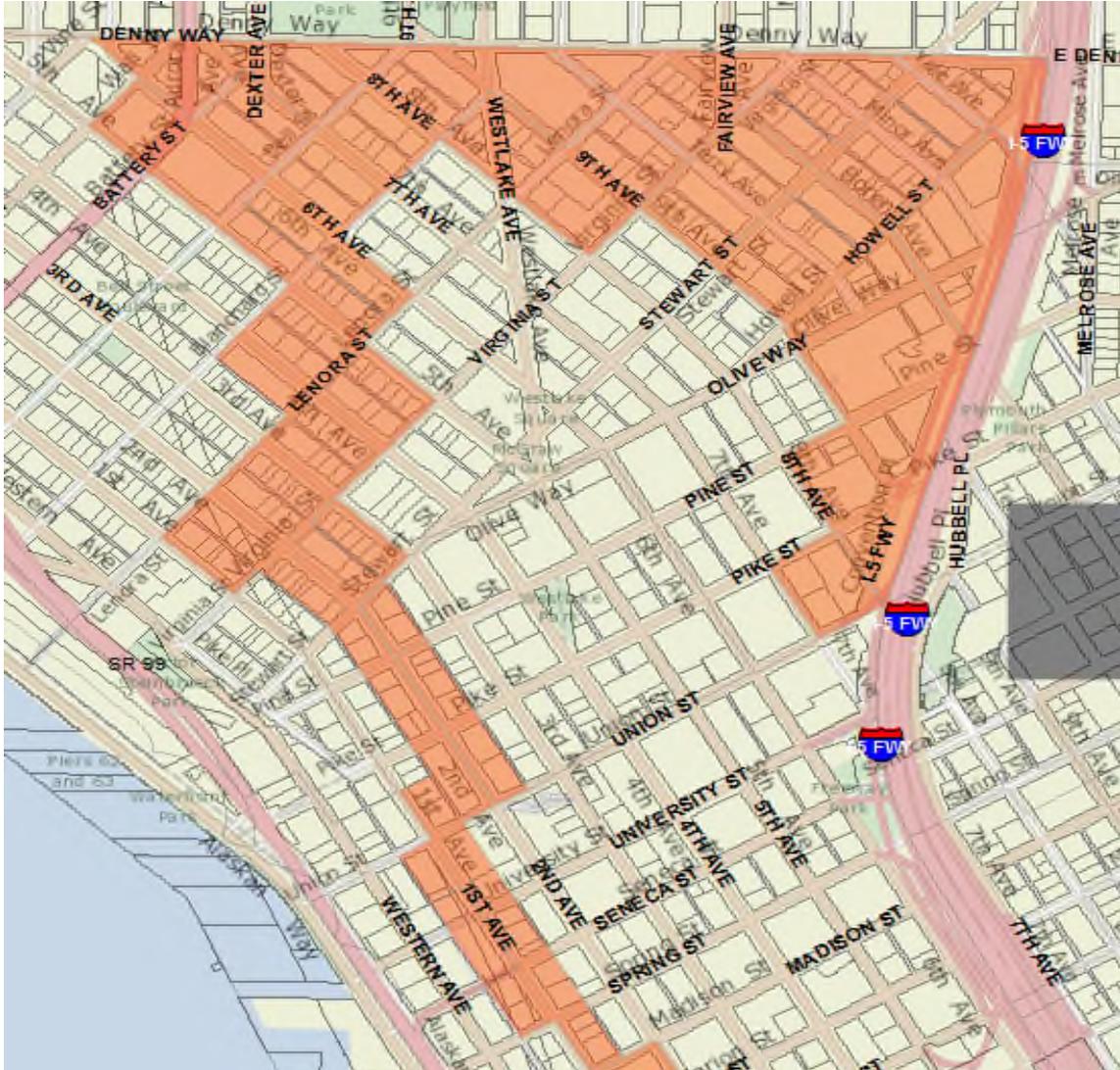


A mixed use residential and retail project called '4th & Denny' is now complete. The property is a 13-story, 161-unit building with 114 underground parking spaces and 5,936/SF of retail space. It was the former KOMO News parking lot.

After the recently completed projects mentioned above, we have run into a comparative lull. Two projects have already been mentioned that are planned and have permits issued. This neighborhood has one additionally permitted project for a 3 or 4-story office building in the 2400 block of 3rd Avenue, but no action has been started to-date. In addition to these, there are six apartment projects that have been submitted to the City for review. The six projects are proposing 528 new apartment units.

Downtown Mixed Commercial / Denny Triangle: Neighborhood 30-100

Boundaries: Neighborhood 30-100 is bound on the north by Denny Way, on the east by I-5, to the southeast by Union St., to the southwest by Madison St. and to the west by Post Alley. This neighborhood is characterized by DMC 240/290-400 and DMC 340/290-400 zoned land. It wraps around the DOC 2, DRC & part of the DOC 1 zoned neighborhoods creating a stepped height limit from those zones encouraging a pleasing shape to the city skyline.



Neighborhood Description: Neighborhood 30-100 encompasses much of the Denny Triangle area where there are mixed-use condos, offices, retail stores, auto services, two colleges, hotels, and apartments with many new apartment buildings being built or planned.



Area 30-100's zoning allows for a great variety of uses. It is now in the process of revitalization with 28 planned or permitted projects. Also, Cornish School of Arts has increased its presence with the purchase of several land parcels for future as well as current development. Cornish is in the process of moving their campus from Capitol Hill to this neighborhood.

Several projects have been recently delivered. In late August of 2015, Cornish opened a new 20-story residence hall and academic building on the southwest corner of Terry Avenue and Lenora Street. Completed early in 2014 were the Viktoria Apartments, a 24-story, 249 unit, building in the 1900 block of 2nd Avenue as well as the 815 Pine Apartments (Premier On Pine), shown to the left, a 42-story, 386 unit building across the street from the Paramount Theater. The whole block, twin

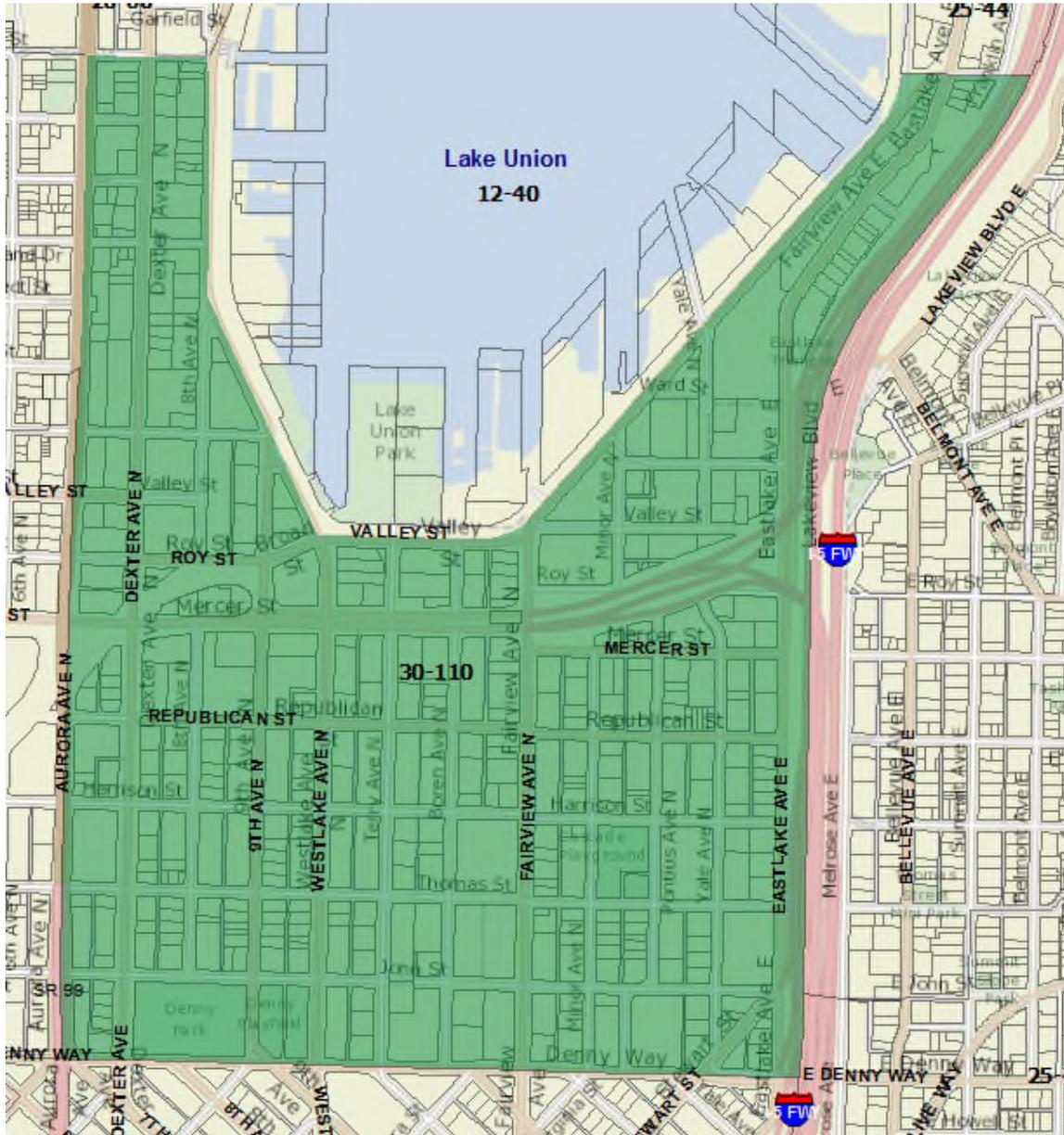
tower development known as "Insignia", in the 2300 block between 5th and 6th Avenues, was completed late last year. Also completed in 2015 was the Hill7 hotel and office complex at Stewart and Boren.

Tilt49, a 37-story, 410 unit, residential tower with an adjacent 11-story office building started construction last June and is across the street from the recently completed Hill7 project. On the east side of the same block as Tilt49, and earlier in the year, a 41-story, 356 unit apartment building, known as the Kinect, was also started. A 40-story apartment complex, located on the east side of 2nd Avenue between Stewart and Pine Streets, started construction in early 2015 and then in April came the announcement that it would be joined by a separate 16-story hotel. Two blocks further north on 2nd Avenue, a 34-story, 314 unit apartment project, called Tower 12 Apartments is also under way. Across the street, on 2nd Avenue, from the 40-story apartment complex with 16-story hotel is planned a 39-story, 177 unit apartment tower. These three, 2nd Avenue projects surround the previously mentioned, and 2014 completed 24-story Viktoria Apartments. It appears this three block section along 2nd Avenue will stay busy for some time to come.

Clise properties are currently planning three projects in this neighborhood. They are proposing a 9-story data center at 6th & Bell, a 39-story apartment tower at 8th & Blanchard and twin 40-story, office/apartment towers at 7th & Bell. Pine Street Group, development manager for the \$1.4B Convention Center expansion, said construction is set to begin in 2017, with completion set for 2020. Obviously, many more projects are planned for this very active neighborhood.

30-110 South Lake Union

Boundaries: Neighborhood 30-110 is bound on the north by Galer St. and Lake Union, on the east by Interstate 5, on the south by Denny Way and on the west by Aurora Avenue N. It is the geographic center of Seattle. Area 30-110 is highlighted in green on the below map.



Neighborhood Description: South Lake Union is a neighborhood in transition. Historically called the Cascade Neighborhood, residential use had declined since the 1950's when zoning changes limited new residential uses and promoted light manufacturing uses. Construction of I-5 in the 1960's cut off the neighborhood from the west portion of Capitol Hill. In the late 1980's the in-close location attracted the

attention of several biotech and high tech companies. Fred Hutchinson Cancer Research Center, and later Zymogenetics located in the northeast sector of the neighborhood, while in the southeast sector REI relocated their flagship store in 1995. In the mid 1990's the concept of the 74 acre "Seattle Commons" park was defeated twice by city voters.

Subsequently, the City of Seattle and developers including Vulcan Real Estate (who has accumulated 60 acres), have put in place development plans that are transforming the South Lake Union neighborhood into a new commercial/residential neighborhood. The initial focus on biotech and biomedical research has evolved into a variety of commercial uses, including new single tenant and multi-tenant office buildings.

In 2004, Seattle's Comprehensive plan update designated South Lake Union as an Urban Center to recognize the expected growth. Under the new targets, the Comprehensive Plan called for 16,000 new jobs and 8,000 new households to be added to the neighborhood between 2004 and 2024. There is zoning capacity for over 8,000,000 square feet of commercial space. Actual development and job growth in the neighborhood is outpacing the growth analysts forecast for the neighborhood despite the economic downturn from 2008 to 2012.

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. In December 2007 a spot rezoning was approved that increased the building heights of a two block area allowing a 12-story office building height for the last phase of the Amazon.com project. The City of Seattle Department of Planning and Development followed through on its up-zoning of South Lake Union that permits various greater development heights for both commercial and residential buildings. The potential change was presented in mid- 2012 and went into effect in 2013. This change is already adding an entirely new level of change with regard to the number of projects happening in the neighborhood. Now the zoning allows 240 foot heights up to 400 between Denny Way and John St. Height limits from the east side of Fairview Ave N to Aurora and south of Mercer Street allow 160 foot heights up to 240 feet. The Cascade neighborhood north of John St, west of Eastlake Avenue E, south of Mercer St. and east of Fairview Ave N, have height limits of 55/65 feet up to 85 feet with emphasis on residential development. From Mercer St to the lake, the height limits are graduated down to 40 feet.

Recent neighborhood infrastructure improvements include the South Lake Union Streetcar which connects the neighborhood to downtown Seattle, and the completion of the twelve acre Lake Union Park. Current improvements include the reconfiguration of Mercer Street Corridor that will convert one-way Mercer Street to a two-way, 6-lane boulevard, and planning for a new City Light substation at the former Greyhound garage site along Denny Way. Permits for the construction of the substation were issued in October 2015.

In 2011 the South Lake Union area became the first neighborhood in the state to be LEED certified with nearly 35% of South Lake Union's total square footage comprised of energy efficient LEED buildings.

There have been a number of South Lake Union developments in recent years including office, biotechnology, and apartment buildings. A sampling of these projects will be discussed.

The largest on-going project in South Lake Union has been the Amazon.com headquarters that when completed will have 1.7 million square feet of Class A office and approximately 100,000 square feet of street-level retail space. As of the 1st quarter of 2015 the first six phases of the eleven building office development (nine new buildings and two historic renovations) located on six blocks between Terry and Boren Streets were complete.

Phase VII has an address of 400 9th Ave N and is located on 9th Avenue between Republican and Harrison Streets. It is a 12-story, 300,000 SF building with ground floor retail and underground parking. It was targeting LEED Gold Certification and was completed in August of 2015.



Amazon Phase VIII has an address of 325 9th Ave N and is located on 9th Avenue between Harrison & Thomas Streets. It too is 12-story, 307,600 SF office buildings with ground floor retail and underground parking. It was targeting LEED Gold Certification and was completed in May of 2015.

Holland Partner Group is planning a 457-unit apartment building at 970 Denny Way. It will also have 16,900 SF of retail and 341 underground parking spaces. Holland paid \$713/SF for the SM 240/125-400' zoned land in early 2015, a new price record for this zone. This project has been recently permitted.



AMLI Residential built a new apartment building at 528 Pontius Avenue, at the corner of Mercer Street and Pontius Ave N. It is an eight-story building with 150,000 square feet of space including a 127 space underground parking garage. It has 118 apartment units and was complete at the end of July 2015.

San Francisco based MacFarlane Partners is building a new multifamily tower at 901 Harrison Street. It will have 292 units, 8,200 SF of retail and 185 underground parking spaces. It is currently under design review and has not yet been permitted.



MacFarlane is also building a 7-story, 174-unit, apartment building at 777 Thomas Street, a historic landmark building in which the existing building will be incorporated into the new design. They will seek a 3-Star Built Green Certification. Construction is set for completion in early 2016.



Equity Residential is building a full block project called Cascade Blocks that will consist of two 7-story buildings totaling 547,000 SF and is targeting LEED Gold Certification. There will be 480 residential units, 6,300 SF of retail space, 11,000 SF of live-work space and 489 underground parking spaces. The project is located between Fairview & Minor Avenues and John & Thomas Streets, one block north of Denny Way.

This project has been permitted and is currently under construction.



Holland Partner Group has 7-story, 361-unit, mixed use building under construction called 810 Dexter. It will be a 392,000 SF building with 2,500+ SF of ground floor retail and 252 underground parking stalls. It is targeting LEED Certification. It is set for completion in early 2016.

The Wolff Co. has a new project underway. It is an 8-story, 211-unit apartment project at 430 8th Avenue (at Republican Street) in South Lake Union. The project will have 184 underground parking spaces and 14,000 SF of retail. It is set for completion in early 2016.



Skanka's 400 Fairview Ave N project is a 13-story mixed use office building. It is a 339,000 SF building which includes 26,700 square feet of retail space and 468 underground parking stalls. It is located between Harrison and Republican streets on the east side of Fairview Ave N. It was completed on September 1, 2015.



Touchstone has broken ground and is well underway on a city block sized redevelopment bounded by Fairview Avenue, Thomas Street, Harrison Street and Boren Avenue. It is called the Troy Laundry Block and will include 800,000 SF of office space in two L shaped towers, one 12-story and one 13-story, will have 800 underground parking spaces and 4,000 SF of ground level retail. Portions of the historic original buildings have been preserved and will be incorporated into the project.



The future expansion of the Fred Hutchinson Cancer Research Center (FHRC) is in the planning stage. FHRC has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 SF to its campus.



Dexter Station is located at 1101 Dexter Avenue, just south of Highland Drive and between Aurora and Dexter Avenues. It is developed by Capstone Partners and is a 10-story, 340,000 SF office building with 10,100 SF of retail and 406 underground parking stalls. It was built with large floor plates and 14' ceilings with technology and life sciences companies in mind. This project was completed in March of 2015.

Another exciting project in this neighborhood is Vulcan Real Estate's Allen Institute for Brain Science at 601 Westlake Avenue (at Mercer Street). It is a 6-story, 272,000 SF biomedical research building with ground floor retail over subterranean parking. It includes the renovation of the historic Pacific and McKay Buildings. It is targeting LEED Gold Certification. It was completed in late October 2015.



A significant resident of the neighborhood is UW Medicine. Construction of its Lake Union Phase II & III biotech/medical office buildings was completed in 2013. It is a 5-story, LEED Gold, 437,000 SF life sciences research space over subterranean parking and will ultimately grow UW Medicine's South Lake Union research campus to a staggering 903,000 square feet.



Currently much of the new development in the neighborhood is multifamily mixed use apartment complexes. In addition to all the projects, completed, under construction, or in planning, mentioned above, there are currently 10 permitted apartment buildings planning to deliver another 2,659 apartment units. Also permitted and under construction is a 278,000 SF office building at 501 Fairview Ave N, a 141,000 SF office building at 1101 Westlake Ave N, and a 146

room hotel at 1016 Republican St. Also delivered in 2015 was a 105,000 SF laboratory/office building at 500 Fairview Ave N. In addition to all this, there are 31 projects, I can count, that the City is reviewing. These 31 proposed projects total, 6,267 apartments, 2,396,000 square feet of office space and 831 hotel rooms. This is a tremendous amount of development and is what is making the South Lake Union neighborhood one of the most economically active neighborhoods in the country.

Physical Inspection Identification:

This year, neighborhoods 30-60 and 30-70 were inspected. WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Scope of Data

Land Value Data:

Vacant sales from 1/1/13 to 12/31/15 were given primary consideration for valuing land. Improved sales with demolition, new construction and renovation activities after the sale date represent tear down, “shell” sales or interim use sales. Those sales are analyzed to reflect improvement contributions or demolition costs to overall price, where appropriate, thereby indicating the value allocation to the land. Sold properties with existing entitlements, such as plans and permits, are also analyzed to reflect entitlement contributions to overall price, once again indicating the value allocation to the land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling 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.

Land Value

Land Sales, Analysis, Conclusions

There were 69 sales, within Area 30, that occurred in 2013, 2014 and 2015, and are displayed on the “Vacant Sales for Area 30 with Sales Used” list, that are considered in the Area 30 land valuation analysis.

The neighborhoods within Area 30 are typically distinguished by their predominant zone classification with the exception of neighborhoods 30-90 and 30-110. These two newly added neighborhoods are comprised of multiple zones. In analyzing the sales in Area 30, subject neighborhood and zoning were considered first. Downtown Seattle zonings are unique in the county and permit the highest densities. In the absence of land sales in a particular neighborhood or zone classification, sales from other, similar neighborhoods and zoning would be considered.

The 2015 sales showed a continued increase in values compared to sales in the prior two years. As a result, land values in all neighborhoods were increased from a low of 11.35% to a high of 19.29% with an overall land value increase for Area 30 of 14.62%, as shown in the Chart below. The value figures below are substantially higher than the land values in the Parcel Summary Data section of the Executive Summary Report since the figures below include specialty properties while the Parcel Summary Data does not.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2015 Land Value	2016 Land Value	%Change
30-10	\$272,945,600	\$314,888,900	15.37%
30-20	\$413,009,400	\$470,414,100	13.90%
30-30	\$133,439,400	\$152,080,900	13.97%
30-40	\$1,006,086,600	\$1,200,155,100	19.29%
30-50	\$177,269,300	\$198,239,100	11.83%
30-60	\$330,567,000	\$373,594,100	13.02%
30-70	\$1,256,153,800	\$1,435,779,700	14.30%
30-80	\$107,238,600	\$124,275,750	15.89%
30-90	\$1,243,310,700	\$1,420,802,700	14.28%
30-100	\$1,923,935,300	\$2,142,340,500	11.35%
30-110	\$2,181,376,900	\$2,535,515,100	16.23%
Total	\$9,045,332,600	\$10,368,085,950	14.62%

30-10 – International District / 30-20 – Pioneer Square District

The Seattle City Council adopted new zoning changes for portions of south downtown in April 2011. These changes took place in neighborhoods 10 and 20, the International District and Pioneer Square respectively. The changes allow taller residential buildings in certain areas and are meant to spur development of market rate housing and attract more in-city residents. Since the zoning changes, there have been five sales in these two neighborhoods in the last three years. Three sales took place in 2013 and the last two sales took place in 2014. No market representative land sales took place in 2015. The five sales were for considerably more money than their assessed values and resulted in increased assessed values, last year as well as this year, in both neighborhoods 10 and 20. The parcels fronting Alaskan Way are valued higher than the other parcels in neighborhood 20 due to the market's expectation of the removal of the Alaskan Way Viaduct in the foreseeable future. These fronting parcels are contained in zones, PSM 85-120, PSM 100/100-120 and PSM 100/100-130, with the two highest unit value sales taking place within these zones.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP/Ld. Area	Zone
030	010	524780	1430	3,595	2587306	\$642,975	01/25/13	\$178.85	IDR/C 125/150-240
030	010	859290	0080	20,160	2649012	\$4,055,400	01/08/14	\$201.16	IDM 75/85-150
030	020	524780	0100	6,000	2639360	\$1,890,000	11/04/13	\$315.00	PSM 100/100-120
030	020	524780	0150	20,766	2707828	\$12,315,000	12/30/14	\$593.04	PSM 100/100-120
030	020	766620	4878	64,291	2627491	\$18,000,000	08/30/13	\$279.98	PSM-85-120

30-30 – Downtown Mixed Commercial / 30-40 – Downtown Office Core 1

No sales occurred in neighborhood 30-30 in the last three years. One sale did occur, however, in neighborhood 30-40 in 2015. On this high valued sale property is now being proposed a 101 story building. The current construction activity in neighborhood 40 is being done on property that was purchased back in 2006 and 2007.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	040	094200	0615	28,560	2756821	\$49,252,800	09/18/15	\$1,724.54	DOC1 U/450/U

30-50 – Downtown Mixed Commercial / 30-60 – Downtown Retail Core 30-80 – Pike Place Market Historic District

Only one sale took place in these three neighborhoods in the last three years and that was for land underneath an existing hotel.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	060	065900	0030	8,120	2723402	\$20,000,000	04/09/15	\$2,463.05	DRC 85-150

30-70 – Downtown Office Core 2

Two sales took place in the last three years in neighborhood 70. In 2013 a parking lot site was purchased for development of a new hotel. In June of 2015, three contiguous, marginally improved parcels, on 5th Avenue, were purchased for redevelopment. Both sales transacted at, or in excess of \$1000.00 per square foot. To date no development has started.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	070	065900	0455	12,960	2632273	\$16,750,000	09/25/13	\$1,292.44	DOC2 500/300-500
030	070	065900	0430	16,200	2734083	\$16,237,700	06/01/15	\$1,002.33	DOC2 500/300-500

30-90 – Belltown

Eleven sales took place in the last three years in neighborhood 90. Sales activity in this neighborhood, have been consistent, with three sales in 2013 and four sales in both 2014 and 2015. Because of the diversity of zoning, the sales value range is wide with a low sale of \$237.48 per square foot and a high sale of \$1,029.84 per square foot.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	090	065300	0195	14,400	2587234	\$3,600,000	01/28/13	\$250.00	DMR/C 125/65
030	090	065600	0215	12,960	2692819	\$5,200,000	09/26/14	\$401.23	DMR/R 125/65
030	090	065600	0275	3,254	2637991	\$1,150,000	10/28/13	\$353.41	DMR/R 125/65
030	090	065600	0306	15,336	2633164	\$5,625,000	09/30/13	\$366.78	DMC-85
030	090	069400	0035	6,480	2722960	\$4,557,400	03/26/15	\$703.30	DMR/R 85/65
030	090	069400	0100	6,480	2738884	\$2,721,600	06/16/15	\$420.00	DMR/R 125/65
030	090	069500	0205	5,890	2738003	\$1,915,850	06/09/15	\$325.27	DMC-65
030	090	069500	0225	5,811	2707046	\$1,380,000	12/19/14	\$237.48	DMC-65
030	090	069600	0145	6,480	2695249	\$6,673,333	10/14/14	\$1,029.84	DMR/C 240/125
030	090	069600	0155	6,480	2695256	\$6,673,333	10/14/14	\$1,029.84	DMR/C 240/125
030	090	197720	0505	21,600	2752964	\$8,000,000	08/27/15	\$370.37	DMR/C 85/65

30-100 – Downtown Mixed Commercial

This neighborhood has had the second most sales activity of all the downtown neighborhoods in the last three years with eighteen land sales. The purchases were primarily for development sites and many of these sold sites now have development, underway or planned. The projects are for apartments, hotels and offices or a combination of these uses.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
------	------	-------	-------	-----------	-----	------------	-----------	---------------	------

030	100	065900	0985	6,480	2753444	\$4,700,000	09/01/15	\$725.31	DMC 240/290-400
030	100	066000	0510	5,845	2720724	\$4,225,000	03/24/15	\$722.84	DMC 240/290-400
030	100	066000	0540	21,420	2693331	\$16,236,500	09/30/14	\$758.01	DMC 240/290-400
030	100	066000	1114	86,935	2647734	\$56,892,050	12/30/13	\$654.42	DMC 340/290-400
030	100	066000	1190	21,600	2688474	\$15,500,000	09/03/14	\$717.59	DMC 340/290-400
030	100	066000	1595	20,760	2689574	\$14,489,300	09/10/14	\$697.94	DMC 340/290-400
030	100	066000	2115	9,960	2635977	\$5,000,000	10/15/13	\$502.01	DMC 240/290-400
030	100	066000	2210	7,200	2690030	\$4,500,000	09/11/14	\$625.00	DMC 240/290-400
030	100	066000	2215	20,832	2690032	\$14,000,000	09/12/14	\$672.04	DMC 240/290-400
030	100	066000	2264	54,720	2758694	\$52,910,775	09/30/15	\$966.94	DMC 240/290-400
030	100	069600	0015	12,960	2636170	\$9,264,800	10/17/13	\$714.88	DMC 240/290-400
030	100	069700	0265	32,400	2758786	\$24,836,500	09/30/15	\$766.56	DMC 240/290-400
030	100	197720	0885	19,440	2658209	\$14,500,000	03/20/14	\$745.88	DMC 240/290-400
030	100	197720	1040	6,480	2715179	\$6,532,400	02/24/15	\$1,008.09	DMC 240/290-400
030	100	197720	1045	6,480	2728682	\$7,597,200	05/06/15	\$1,172.41	DMC 240/290-400
030	100	197720	1095	9,180	2696696	\$8,541,800	10/22/14	\$930.48	DMC 240/290-400
030	100	197720	1105	10,260	2696694	\$8,553,500	10/22/14	\$833.67	DMC 240/290-400
030	100	197720	1225	19,080	2643659	\$17,750,000	11/27/13	\$930.29	DMC 340/290-400

30-110 – South Lake Union

The largest number of sales took place in neighborhood 110. There were thirty-one transactions in the last three years. In 2013 there were fourteen sales. Only four sales occurred in 2014 and then another thirteen sales in 2015. All appeared to be for redevelopment.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	110	198320	0230	19,440	2769638	\$17,500,000	12/03/15	\$900.21	SM-SLU 160/85-240
030	110	198320	0345	7,200	2630331	\$3,000,000	09/16/13	\$416.67	SM 160/85-240
030	110	198320	0540	27,614	2755655	\$13,101,625	09/10/15	\$474.46	SM 160/85-240
030	110	198320	0545	38,034	2661494	\$15,750,000	04/09/14	\$414.10	SM 160/85-240
030	110	198320	0605	58,787	2766289	\$38,372,708	11/12/15	\$652.74	SM 160/85-240
030	110	198320	0635	7,200	2607126	\$3,750,000	05/23/13	\$520.83	IC-65
030	110	198320	0645	21,600	2607127	\$11,250,000	05/21/13	\$520.83	IC-65
030	110	198320	0655	14,400	2607128	\$6,865,000	05/21/13	\$476.74	IC-65
030	110	198620	0085	12,960	2586368	\$5,550,000	01/25/13	\$428.24	SM-85
030	110	198620	0085	12,720	2770336	\$10,600,000	12/07/15	\$833.33	SM-SLU 160/85-240
030	110	198620	0160	7,200	2773614	\$4,600,000	12/28/15	\$638.89	SM-SLU 160/85-240
030	110	198620	0175	21,600	2712029	\$11,720,000	01/30/15	\$542.59	SM 160/85-240
030	110	198620	0310	28,200	2718974	\$20,376,000	03/12/15	\$722.55	SM 240/125-400
030	110	198620	0525	110,478	2643026	\$29,000,000	11/25/13	\$262.50	SM 160/85-240
030	110	198820	1285	44,638	2713148	\$19,033,790	02/05/15	\$426.40	SM 160/85-240
030	110	198820	1555	14,400	2646509	\$5,850,000	12/20/13	\$406.25	SM 160/85-240
030	110	198820	1585	36,000	2626094	\$12,500,000	08/21/13	\$347.22	SM 85-240
Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	110	199120	0870	105,066	2713791	\$50,397,068	02/13/15	\$479.67	SM 160/85-240

030	110	199120	1100	7,200	2611330	\$2,700,000	06/14/13	\$375.00	SM 85-240
030	110	224900	0265	12,152	2710178	\$4,250,000	01/16/15	\$349.74	SM 160/85-240
030	110	224900	0330	62,250	2666920	\$19,000,000	05/09/14	\$305.22	SM 160/85-240
030	110	224950	0480	48,220	2645971	\$10,500,000	12/17/13	\$217.75	SM-85
030	110	246740	0285	36,000	2714509	\$16,070,180	02/05/15	\$446.39	SM/R 55/85
030	110	269310	0055	18,450	2706399	\$11,500,000	12/19/14	\$623.31	SM 240/125-400
030	110	269310	0065	109,781	2621201	\$33,500,000	07/25/13	\$305.15	SM 240/125-400
030	110	292504	9037	20,467	2605667	\$8,150,000	05/16/13	\$398.20	SM/R 55/75
030	110	302504	9042	76,750	2646018	\$24,750,000	12/17/13	\$322.48	SM 85/65-125
030	110	302504	9068	67,230	2646020	\$24,750,000	12/17/13	\$368.14	SM 85/65-125
030	110	338690	0030	12,826	2773937	\$4,500,000	12/08/15	\$350.85	SM-85
030	110	338690	0070	50,160	2738424	\$16,961,210	06/23/15	\$338.14	SM-85
030	110	408880	3355	26,463	2704368	\$8,750,000	12/05/14	\$330.65	SM 85/65-160

The following is a table used in the finalization of land valuation for each of the zone classifications.

Neighborhood	Zone Designation	Land Value / SF
10	IDM 65-150	\$160
10	IDM 75-85	\$135
10	IDM 75/85-150	\$160
10	IDM 150/85-150	\$160
10	IDR 150	\$160
10	IDR 45/125-240	\$170
10	IDR/C 125/150-240	\$170
20	PSM 85-120	\$225-\$310
20	PSM 100	\$225
20	PSM 100/100-120	\$225-\$310
20	PSM 100/100-130	\$225-\$310
20	PSM 100/120-150	\$225
20	PSM 245	\$390
30	DMC 340/290-400	\$725
40	DOC1 U/450/U	\$900
50	DMC 125	\$295
50	DMC 160	\$325
60	DRC 85-150	\$450
70	DOC2 500/300-500	\$850
80	PMM-85	\$225
90	DMC 65	\$270-\$305
Neighborhood	Zone Designation	Land Value / SF
90	DMC 85	\$350

90	DMR/C 85/65	\$345
90	DMR/C 125/65	\$400
90	DMR/C 240/125	\$460
90	DMR/R 85/65	\$275-\$315
90	DMR/R 125/65	\$288-\$365
90	DMR/R 240/65	\$430
90	C2-40	\$195
90	DH 1/45	\$5
90	DH 2/55	\$178-\$230
90	DH 2/65	\$225-\$235
90	DH 2/85	\$225-\$270
100	DMC 240/290-400	\$725
100	DMC 340/290-400	\$725
110	C1-65	\$185
110	IC-45	\$170
110	SM-85	\$250-\$315
110	SM-125	\$330-\$345
110	SM-SLU-85/65-125	\$255-\$320
110	SM-SLU-85/65-160	\$345
110	SM-SLU-85-240	\$335-\$375
110	SM-SLU-160/85-240	\$345-\$430
110	SM-SLU-240/125-400	\$276-\$460
110	SM-SLU/R 55/85	\$255-\$320

Zone Description; all followed by height limit

- IDM = International District Mixed (use)
- IDR = International District Residential
- IDR/C = International District Residential/Commercial
- PSM = Pioneer Square Mixed
- DMC = Downtown Mixed Commercial
- DOC1 = Downtown Office Core 1
- DRC = Downtown Retail Core
- DOC2 = Downtown Office Core 2
- PMM = Pike Market Mixed
- DMR/C = Downtown Mixed Residential/Commercial
- DMR/R = Downtown Mixed Residential/Residential
- C2 = Commercial 2
- DH1 = Downtown Harborfront 1
- DH2 = Downtown Harborfront 2
- C1 = Commercial 1
- IC = Industrial Commercial
- SM = Seattle Mixed

SM-SLU = Seattle Mixed-South Lake Union
SM-SLU/R = Seattle Mixed-South Lake Union/Residential

In addition to the adjustments made for the reasons stated on the preceding pages, an attempt to recognize additional development rights over and above the rights commensurate with the zoning classification was made. Many lots have transferred development rights (TDR's) to other parcels thereby reducing or eliminating the potential for development on one parcel and increasing the density of development on another parcel. The Assessor has recognized these increases and decreases to development potential by recognizing the amount of TDR's transferred. A list of affected properties (sending lots and receiving lots) was provided by the City of Seattle. Please note, in some instances parcels have sold TDR's to the "city bank", but those rights have not yet been transferred to another parcel. In these instances the Assessor recognizes fewer rights associated with the sending parcel, but does not recognize additional development rights on another parcel as the rights have not been transferred to another parcel yet, but rather remain available for purchase from the "city bank".

Land Value Comparisons and Recommended Conclusions:

The total land assessed value, including specialty properties, for the 2015 assessment year for Area 30, was \$9,045,332,600 and the total land assessed value, including specialty properties, for the 2016 assessment year, is \$10,368,085,950. Application of these recommended values for the 2016 assessment year (taxes payable in 2017) results in a change from the 2015 assessment of + 14.62%.

A list of vacant sales used and those considered not reflective of market value are included in the subsequent sections.

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool used to ensure that properties are accurately assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Ratio Study was completed just prior to the application of the 2016 recommended values. This study benchmarks the current assessment level and uniformity using 2015 posted values.

The two major aspects of appraisal accuracy, appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Assessment level is based on measures of central tendency. The weighted mean is the ratio derived from the average assessed value divided by the average sale price of the entire sample. The weighted mean is the sum of the assessed values divided by the sum of the sales prices. The weighted mean is also used in computing the price related differential (PRD), a measure of uniformity between high-valued and low-valued properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 30 shows a weighted mean ratio of 0.782 which is below the IAAO guidelines. This indicates that the current assessment level, as measured, including the most recent year's sales, needs to be increased.

Assessment Uniformity is the measure of dispersion or variability of the assessment/sale price ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.00% and 20.00% for income producing property in smaller, rural jurisdictions and between 5.00% and 15.00% for larger urban market areas such as the subject area. The preliminary ratio study for Area 30 shows a COD of 18.00% which is just in excess of the IAAO guidelines. This indicates that the current level of assessment uniformity as measured, including the most recent year's sales, needs to have its average dispersion reduced to fall within the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property.

The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment levels decrease with increasing sales prices. The preliminary ratio study for Area 30 shows a PRD of 1.09 which displays regressivity in the assessment levels.

The results of the preliminary ratio study indicate that the average assessment level is not acceptable and needs to be increased, by increasing property values. The measures of assessment uniformity are, likewise, not acceptable and indicate the need for improvement.

These results are based on a limited number of sales, however, that is not representative of the entire geo-area population. For most property types, the sales sample is insufficient to draw direct conclusions from the ratio study. All of the recent sales are used for guidance, and as a test for the income model.

Improved Parcel Total Values:

Sales comparison approach model description

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

The improved sales used in the sales comparison approach range in sale dates from 2/14/2013 to 12/22/2015. There were 59 improved sales in Area 30 that were considered fair market transactions and used in the overall analysis, 57 of which are included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale, were not included in the ratio study. When necessary, sales of similar property types from other market areas were considered.

Commercial condominium units were typically valued by the sales comparison approach since these units are typically purchased by owner-users and generally would not rent for amounts that would support their sale prices. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type.

The following table summarizes the value parameters used for valuation in area 30. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment. The more recent commercial condominium sales have shown an increase in values.

<u>Property Type</u>	<u>Typical Value Range Per Sq Ft</u>
Commercial Condos	\$150 to \$499

The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models. Location, quality, and effective age were factors considered for adjustment.

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, museums and most buildings in special/public/governmental use.

Cost calibration

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

Income capitalization approach model description

The Income Approach was the primary method utilized for income producing properties throughout Area 30. Income parameters were derived from the market place through the sales listed as well as through market surveys, appeals and available publications. This information along with other sources was relied upon in the estimation of market value via the Income Approach to valuation.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area’s rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – Annual Real Estate Trends. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2015)					CBRE professional’s opinion of where cap rates are likely to trend in the 2 nd ½ of 2015 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	4.25% - 4.75%	-	-	CBD – Class AA
			4.50% - 5.25%	-	-	CBD – Class A
			5.75% - 7.00%	-	-	CBD – Class A – Value Added
			5.25% - 6.00%	-	-	CBD – Class B
			6.50% - 7.50%	-	-	CBD – Class B – Value Added
			6.50% - 7.00%	-	-	CBD – Class C
			7.50% - 9.00%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			5.50% - 6.00%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			6.25% - 6.75%	-	-	Suburban – Class B
			7.00% - 8.00%	-	-	Suburban – Class B – Value Added
			7.00% - 8.00%	-	-	Suburban – Class C
			7.50% - 8.50%	-	-	Suburban – Class C – Value Added
			-	4.25% - 5.00%	-	Class A
			-	5.50% - 6.25%	-	Class A – Value Added
			-	5.00% - 5.75%	-	Class B
			-	6.25% - 7.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	7.50% - 8.50%	-	Class C – Value Added
			-	-	4.75% - 5.50%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 6.75%	Class A (Neigh./Comm.) – Value Added
			-	-	6.50% - 7.25%	Class B (Neigh./Comm. w/Grocery)
			-	-	7.25% - 8.25%	Class B (Neigh./Comm.) – Value Added
			-	-	8.00% - 9.50%	Class C (Neigh./Comm. w/Grocery)
			-	-	9.00% - 10.50%	Class C (Neigh./Comm.) – Value Added
			-	-	6.00% - 6.50%	Class A (Power Centers)
			-	-	7.00% - 8.00%	Class A (Power Centers) – Value Added
			-	-	7.00% - 7.75%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) – Value Added
			-	-	7.75% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.0%	Class C (Power Centers) – Value Added
			-	-	4.25% - 5.25%	High Street Retail (Urban Core)

SEATTLE / REGIONAL CAP RATES							
Source	Date	Location	Office	Industrial	Retail	Remarks	
IRR: Viewpoint for 2015	Year-end 2015	Seattle	5.50%	-	-	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A	
			6.00%	-	-		
			6.00%	-	-		
			6.50%	-	-		
			-	5.00%	-		
			-	7.30%	-		
			-	-	6.00%		
			-	-	6.30%		
			-	-	-		
		West Region	6.03%	-	-		
			6.63%	-	-		
			6.41%	-	-		
			6.96%	-	-		
			-	6.00%	-		
			-	6.81%	-		
Colliers	3 rd QTR 2015	Seattle	5.50%	-	-	CBD Office	
		Puget	7.10%	-	-	Suburban Office	
		Sound	-	6.60%	-	Industrial	
CoStar	4Q 2015	Seattle	6.58%	-	-	Building Size < 25,000 SF	
			Puget	6.22%	-	-	Building Size 25,000 SF – 50,000 SF
			Sound	6.08%	-	-	Building Size 50,000 SF – 300,000 SF
		West Region	-	7.08%	-	-	Building Size < 25,000 SF
			-	6.77%	-	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	-	Building Size < 25,000 SF
			-	-	6.51%	-	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	-	Building Size 50,000 SF – 300,000 SF

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% - 9.00% 5.50% - 9.50%	- - 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	- - - - -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2016	Yr. End 2015	West Region	6.03%	-	-	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
			6.63%	-	-	
			6.41%	-	-	
			6.96%	-	-	
			7.00%	-	-	
			6.60%	-	-	
			-	6.00%	-	
			-	6.81%	-	
			-	-	6.12%	
-	-	6.27%				
-	-	6.48%				

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	7.55%	Hotel - Full Service
			-	-	8.07%	Hotel - Limited Service
ACLI	4Q 2015	National	5.35%	6.19%	5.31%	Overall
			7.07%	7.00%	6.94%	Sq.Ft. - <50k
			6.66%	7.21%	6.65%	Sq.Ft. - 50k – 100k
			6.01%	6.75%	5.76%	Sq.Ft. – 100,001 – 200k
			5.13%	6.06%	4.78%	Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68%	-	-	CBD Office - (3.50% - 8.00%)
			6.36%	-	-	Sub. Office - (4.25% - 9.00%)
			6.84%	-	-	Medical Office - (4.75% - 10.00%)
			-	7.15%	-	Flex/R&D - (5.75% - 9.00%)
			-	5.48%	-	Warehouse - (3.00% – 7.00%)
			-	-	6.03%	Mall- A+ = .463%; A = 5.23%; B+ = 6.28%
			-	-	6.31%	Power Center - (4.75% - 8.00%)
			-	-	6.38%	Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60%	-	-	U.S. Central City Office
			6.90%	-	-	U.S. Suburban Office
			6.40%	-	-	Medical Office
			-	6.10%	-	U.S. Warehouse Industrial
			-	6.70%	-	U.S. R&D Industrial
			-	6.10%	-	U.S. Fulfillment Centers
			-	-	6.30%	U.S. Neigh. Shopping Ctrs.
			-	-	6.50%	U.S. Power Centers
			-	-	6.00%	U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00%	7.44%	6.25%	Overall (Average)
			-	-	6.08%	Big Box "Overall"
			-	-	5.20%	Big Box "Investment Grade"
			-	-	6.75%	Big Box "Non-Investment Grade"
			-	-	6.59%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	5.75%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	6.70%	Mega Big Box - (80,000/SF +)
			-	-	5.50%	Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80%	-	-	U.S. Central City Office
			7.50%	-	-	U.S. Suburban Office

The preceding 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 this real estate market to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

The models were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, effective age, construction class, quality, and location as recorded in the Assessor's records.

An individual analysis was done for each neighborhood within area 30. Income parameters differed somewhat significantly from neighborhood to neighborhood in some instances and even within neighborhoods in others. A general description of the income parameters used in each neighborhood follows. Income Tables were used in all neighborhoods.

NEIGHBORHOOD 10: INTERNATIONAL DISTRICT

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$10.50-\$28.50
TYPICAL LEASE RATE (NNN)	\$14.50-\$22.50
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	7.25% -9.25%

OFFICE

LEASE RATE RANGE (NNN)	\$16.75-\$28.00
TYPICAL LEASE RATE (NNN)	\$18.75-\$23.80
VACANCY AND COLLECTION LOSS	9% - 14%
OPERATING EXPENSES	\$7.00-\$10.75
CAPITALIZATION RATE RANGE	6.00% -8.00%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$9.25-\$22.00
TYPICAL LEASE RATE	\$11.25-\$20.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	40%
CAPITALIZATION RATE RANGE	5.00% -6.00%

STORAGE

LEASE RATE RANGE (NNN)	\$7-\$12
TYPICAL LEASE RATE (NNN)	\$7-\$10.75
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	8.0%
CAPITALIZATION RATE RANGE	6.75% -7.50%

NEIGHBORHOOD 20: PIONEER SQUARE

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$12.50-\$28
TYPICAL LEASE RATE (NNN)	\$14.50-\$25.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	7.25% -9.00%

OFFICE

LEASE RATE RANGE	\$19.00-\$30.25
TYPICAL LEASE RATE	\$20.00-\$26.50
VACANCY AND COLLECTION LOSS	5% - 14%
OPERATING EXPENSES	\$7.25-\$10.50
CAPITALIZATION RATE RANGE	6.00% -8.00%

BASEMENT/OFFICE, RETAIL & FINISHED

LEASE RATE RANGE	\$6.00-\$17.50
TYPICAL LEASE RATE	\$7.00-\$15.50
VACANCY AND COLLECTION LOSS	5%-14%
OPERATING EXPENSES	20% - 25%
CAPITALIZATION RATE RANGE	7.00% -9.00%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$9.75-\$32.00
TYPICAL LEASE RATE	\$11.00-\$28.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	35%
CAPITALIZATION RATE RANGE	5.50% -6.25%

STORAGE/WAREHOUSE

LEASE RATE RANGE (NNN)	\$7.00-\$12.00
TYPICAL LEASE RATE (NNN)	\$9.00-\$10.75
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	8.0%
CAPITALIZATION RATE RANGE	6.75% -7.50%

NEIGHBORHOOD 30: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$15.50-\$32.00
TYPICAL LEASE RATE	\$18.00-\$28.50
VACANCY AND COLLECTION LOSS	11% - 13%
OPERATING EXPENSES	\$8.50-\$12.25
CAPITALIZATION RATE RANGE	5.25% -7.50%

RETAIL, RESTAURANTS,

LEASE RATE RANGE (NNN)	\$13.50-\$31.00
TYPICAL LEASE RATE (NNN)	\$16.50-\$27
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	7.50% -9.00%

NEIGHBORHOOD 40: DOWNTOWN OFFICE CORE I

OFFICE

LEASE RATE RANGE	\$22.00-\$38.00
TYPICAL LEASE RATE	\$27-\$33.50
VACANCY AND COLLECTION LOSS	11% -13%
OPERATING EXPENSES	\$8.50-\$12.25
CAPITALIZATION RATE RANGE	5.25% -7.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.50-\$38.50
TYPICAL LEASE RATE (NNN)	\$20.50-\$34.50
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6.75% -8.25%

NEIGHBORHOOD 50: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$18.00-\$35.00
TYPICAL LEASE RATE	\$20.00-\$32.00
VACANCY AND COLLECTION LOSS	10% - 12%
OPERATING EXPENSES	\$7.00-\$10.75
CAPITALIZATION RATE RANGE	5.25% -7.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.00-\$32.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$28.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	7.00% -9.00%

NEIGHBORHOOD 60: DOWNTOWN RETAIL CORE**OFFICE**

LEASE RATE RANGE	\$19.50-\$44.00
TYPICAL LEASE RATE	\$23.00-\$35.50
VACANCY AND COLLECTION LOSS	11% - 13%
OPERATING EXPENSES	\$8.50-\$12.25
CAPITALIZATION RATE RANGE	5.25% -7.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$20.00-\$62.00
TYPICAL LEASE RATE (NNN)	\$23.00-\$60.00
VACANCY AND COLLECTION LOSS	3%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	5.50% -8.25%

NEIGHBORHOOD 70:DOWNTOWN OFFICE CORE II**OFFICE**

LEASE RATE RANGE	\$20.00-\$42.00
TYPICAL LEASE RATE	\$22.00-\$35.50
VACANCY AND COLLECTION LOSS	11% - 13%
OPERATING EXPENSES	\$8.50-\$12.25
CAPITALIZATION RATE RANGE	5.25% -7.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.00-\$65.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$55.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6.50% -8.00%

NEIGHBORHOOD 80: PIKE PLACE MARKET

OFFICE

LEASE RATE RANGE	\$14.00-\$33.00
TYPICAL LEASE RATE	\$16.00-\$31.00
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$6.00-\$10.00
CAPITALIZATION RATE RANGE	6.00% -8.25%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$15.00-\$37.00
TYPICAL LEASE RATE (NNN)	\$19.50-\$32.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6.75% -8.25%

NEIGHBORHOOD 90: BELLTOWN

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$15.50-\$27.00
TYPICAL LEASE RATE (NNN)	\$18.00-\$25.00
VACANCY AND COLLECTION LOSS	5% -8%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	5.75% -7.75%

OFFICE

LEASE RATE RANGE	\$16.50-\$34.50
TYPICAL LEASE RATE	\$18.50-\$31.50
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	35%
CAPITALIZATION RATE RANGE	5.50% -7.75%

STORAGE/WAREHOUSE

LEASE RATE RANGE	\$6.00-\$14.75
TYPICAL LEASE RATE	\$8.75-\$12.75
VACANCY AND COLLECTION LOSS	5% -10%
OPERATING EXPENSES	7.50%
CAPITALIZATION RATE RANGE	6.00% -7.50%

NEIGHBORHOOD 100: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	
TYPICAL LEASE RATE	\$19.00-\$39.00
VACANCY AND COLLECTION LOSS	\$21.50-\$34.00
OPERATING EXPENSES	14% - 13%
CAPITALIZATION RATE RANGE	\$8.50-\$12.25 5.25% -7.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$17.00-\$35.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$31.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6.50% -8.00%

NEIGHBORHOOD 110: SOUTH LAKE UNION

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$14.50-\$28.25
TYPICAL LEASE RATE (NNN)	\$17.25-\$26.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6.00% -7.50%

OFFICE

LEASE RATE RANGE (NNN)	\$17.25-\$36.00
TYPICAL LEASE RATE (NNN)	\$19.25-\$32.75
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	35%
CAPITALIZATION RATE RANGE	5.50% -7.75%

STORAGE/WAREHOUSE

LEASE RATE RANGE	\$6.00-\$14.50
TYPICAL LEASE RATE	\$8.50-\$12.50
VACANCY AND COLLECTION LOSS	5% - 10%
OPERATING EXPENSES	5% - 10%
CAPITALIZATION RATE RANGE	6.00% -7.50%

Parking Income Analysis

Additionally, income from parking was considered. Income was based on an allocation of total parking spaces into daily and monthly rates. Monthly spaces were calculated as representing 67% of the total spaces while daily spaces accounted for the remaining 33%. No turnaround income was recognized on the daily spaces. A 240 day year was used for calculating daily parking income for the year. The monthly rates in Area 30 ranged from \$139 to \$300/stall and the daily rates ranged from \$11.00 to \$25.00/stall depending on the location. The occupancy range was 39% to 79% and the annual expense rate range applied was typically 15% - 25%. The Puget Sound Regional Council 2014 Parking Inventory Survey was utilized as a basis for establishing parking rates and occupancy rates in the various neighborhoods in Downtown Seattle. It divides the Central Business District of downtown Seattle into neighborhoods and reports rental rates daily, hourly and monthly. This is the most recent parking survey available and a new survey is generated every two to three years. A survey completed in 2004 established expense ratios which still apply.

Reconciliation:

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The published market rents were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraiser, before posting, reviewed final values selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in physical inspection neighborhoods are field reviewed and 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.

The standard statistical measures of valuation performance are presented in the 2015 and 2016 Ratio Analysis charts which are included in this report. Comparison of the 2015 Ratio Study Analysis with the 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 78.2% to 95.0%. The Coefficient of Dispersion (COD) went from 18.00% to 12.40%. The Coefficient of Variation (COV) went from 22.42% to 15.36% and the Price-Related Differential (PRD) went from 1.09, which demonstrates regressivity in the valuing of the sold properties, to 1.02. All of these statistical measures show significant improvement.

It is felt that the income approach to value, based on market parameters, is the most reliable method of producing uniform and equalized values. Therefore, the income approach to value was selected as the appraisal method for most of the income producing properties.

The total assessed value in area 30 for the 2015 assessment year was \$6,033,878,776 and the total recommended value for the 2016 assessment year is \$6,659,633,700. Application of this recommended value for the 2016 assessment year (taxes payable in 2017) result in an increase of 10.37% from the total 2015 assessment value.

All of the new, standard statistical measures of valuation performance fall within the accepted IAAO guidelines. Therefore, it is recommended that the proposed values be posted for the 2016 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.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *Any services regarding the subject area performed by me starting September 1, 2009 as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To include: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 30, or Central Business District. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Joe Arnold, Commercial Appraiser II

Area 030 - Central Business District
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
019550-0010	316,200	325,000	6/12/2013	0.9729	0.0917
065300-0120	1,681,100	2,750,000	12/21/2015	0.6113	0.2699
065500-0043	1,686,800	3,100,000	7/10/2015	0.5441	0.3371
065600-0130	5,801,500	8,200,000	4/9/2015	0.7075	0.1737
068780-0010	455,800	450,000	3/12/2015	1.0129	0.1317
068780-0020	546,600	549,000	1/6/2015	0.9956	0.1144
069400-0105	2,074,600	3,300,000	5/6/2015	0.6287	0.2525
069400-0180	2,816,000	3,000,000	1/31/2014	0.9387	0.0575
069500-0200	1,567,700	1,485,000	10/24/2013	1.0557	0.1745
069600-0025	8,425,000	10,078,270	12/15/2014	0.8360	0.0452
069600-0045	4,213,000	4,100,000	10/1/2015	1.0276	0.1464
093900-0125	4,406,600	4,786,000	10/26/2015	0.9207	0.0395
093900-0130	14,379,000	13,750,000	3/5/2014	1.0457	0.1646
093900-0140	2,992,500	3,784,000	4/30/2015	0.7908	0.0904
093900-0150	11,417,000	12,343,658	1/9/2014	0.9249	0.0437
093900-0150	11,417,000	20,500,000	12/22/2015	0.5569	0.3243
093900-0235	3,566,700	4,525,000	12/11/2015	0.7882	0.0930
093900-0310	12,568,900	14,300,000	12/23/2014	0.8789	0.0022
093900-0515	8,966,100	7,400,000	10/24/2013	1.2116	0.3304
093900-0530	4,330,000	4,312,500	6/30/2014	1.0041	0.1229
094200-1095	2,770,000	2,500,000	6/16/2015	1.1080	0.2268
173480-0030	1,610,100	1,600,000	4/30/2014	1.0063	0.1251
176600-0010	1,035,400	1,175,000	9/25/2013	0.8812	0.0000
197570-0330	9,203,700	9,300,000	3/5/2014	0.9896	0.1085
197570-0450	2,593,000	4,000,000	6/5/2015	0.6483	0.2329
197570-0645	3,635,800	5,350,000	11/18/2015	0.6796	0.2016
197720-0630	2,890,900	2,884,500	3/11/2013	1.0022	0.1210
197720-0646	1,585,000	1,750,000	7/7/2015	0.9057	0.0245
197720-1160	1,630,400	3,600,000	7/30/2015	0.4529	0.4283
198320-0090	6,724,500	9,500,000	1/8/2015	0.7078	0.1733
198320-0095	2,431,000	3,750,000	2/20/2015	0.6483	0.2329
199120-1000	1,913,500	1,850,000	7/31/2015	1.0343	0.1531
224900-0245	11,274,300	17,700,000	11/25/2015	0.6370	0.2442
238200-0010	1,293,500	1,225,000	5/20/2013	1.0559	0.1747
238200-0020	1,548,400	1,560,000	12/5/2014	0.9926	0.1114
253884-0010	2,349,300	2,200,000	5/9/2013	1.0679	0.1867
258500-1120	296,800	389,000	10/6/2014	0.7630	0.1182
268870-0020	610,300	630,000	11/12/2014	0.9687	0.0875
311050-0010	1,514,600	2,236,000	9/23/2015	0.6774	0.2038
390590-0020	2,071,700	2,072,376	6/20/2014	0.9997	0.1185
390590-0030	336,300	506,756	5/6/2015	0.6636	0.2176
520170-0020	354,000	355,000	10/17/2013	0.9972	0.1160
524780-0130	2,793,200	3,235,000	11/26/2014	0.8634	0.0178
524780-0255	18,148,100	34,000,000	6/5/2015	0.5338	0.3474
524780-0280	14,904,200	17,548,500	3/27/2014	0.8493	0.0319
524780-0390	21,549,100	26,595,000	11/12/2014	0.8103	0.0709

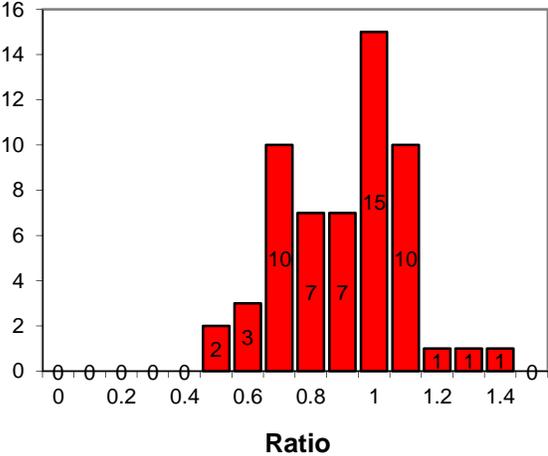
Area 030 - Central Business District
2015 Assessment Year

524780-0440	16,373,000	22,410,010	11/13/2015	0.7306	0.1506
524780-0595	1,755,900	4,000,000	9/10/2015	0.4390	0.4422
524780-0720	4,393,000	4,575,000	9/9/2013	0.9602	0.0790
524780-0855	4,775,500	5,540,000	6/18/2014	0.8620	0.0192
539160-0095	1,669,000	1,750,000	1/30/2014	0.9537	0.0725
560795-0030	211,800	218,200	6/10/2015	0.9707	0.0895
643700-0040	276,400	290,000	5/29/2013	0.9531	0.0719
711750-0005	1,582,900	1,200,000	5/18/2015	1.3191	0.4379
745720-0010	249,100	370,000	2/18/2015	0.6732	0.2079
766620-2405	8,972,900	12,400,000	8/27/2014	0.7236	0.1576
859140-0060	1,720,800	2,655,000	1/2/2015	0.6481	0.2331

Area 030 - Central Business District
2015 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2015	Date: 4/5/2016	Sales Dates: 3/11/13 - 12/22/15		
Area 30	Appr ID: JARL	Prop Type: Improvement	Trend used?: Y / N N		
SAMPLE STATISTICS					
Sample size (n)	57				
Mean Assessed Value	4,608,300				
Mean Sales Price	5,894,000				
Standard Deviation AV	5,093,198				
Standard Deviation SP	7,153,134				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.853				
Median Ratio	0.881				
Weighted Mean Ratio	0.782				
UNIFORMITY					
Lowest ratio	0.4390				
Highest ratio:	1.3191				
Coefficient of Dispersion	18.00%				
Standard Deviation	0.1913				
Coefficient of Variation	22.42%				
Price-related Differential	1.09				
RELIABILITY					
95% Confidence: Median	These figures reflect measurements before posting new values.				
Lower limit				0.788	
Upper limit				0.969	
95% Confidence: Mean					
Lower limit	0.804				
Upper limit	0.903				
SAMPLE SIZE EVALUATION					
N (population size)	931				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1913				
Recommended minimum:	55				
Actual sample size:	57				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	25				
# ratios above mean:	32				
z:	0.794719414				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Ratio Frequency



Area 030 - Central Business District
2016 Assessment Year

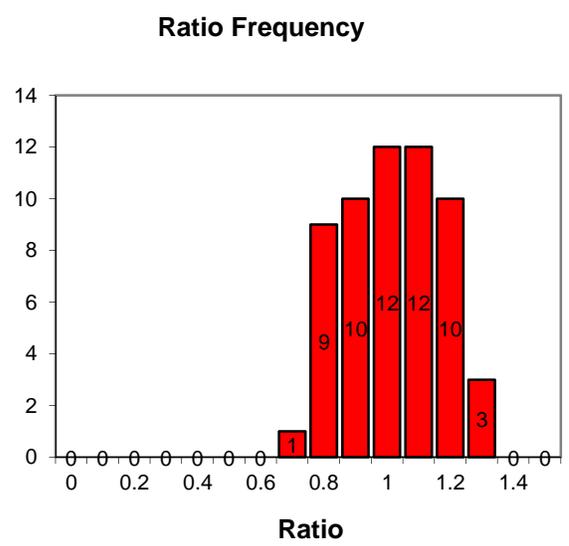
Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
019550-0010	347,800	325,000	6/12/2013	1.0702	0.0858
065300-0120	2,438,400	2,750,000	12/21/2015	0.8867	0.0976
065500-0043	2,332,900	3,100,000	7/10/2015	0.7525	0.2318
065600-0130	6,769,400	8,200,000	4/9/2015	0.8255	0.1588
068780-0010	455,800	450,000	3/12/2015	1.0129	0.0286
068780-0020	546,600	549,000	1/6/2015	0.9956	0.0113
069400-0105	2,366,200	3,300,000	5/6/2015	0.7170	0.2673
069400-0180	3,110,800	3,000,000	1/31/2014	1.0369	0.0526
069500-0200	1,801,000	1,485,000	10/24/2013	1.2128	0.2285
069600-0025	9,397,000	10,078,270	12/15/2014	0.9324	0.0519
069600-0045	4,699,000	4,100,000	10/1/2015	1.1461	0.1618
093900-0125	4,995,500	4,786,000	10/26/2015	1.0438	0.0594
093900-0130	16,365,200	13,750,000	3/5/2014	1.1902	0.2059
093900-0140	3,351,600	3,784,000	4/30/2015	0.8857	0.0986
093900-0150	15,804,600	12,343,658	1/9/2014	1.2804	0.2960
093900-0150	15,804,600	20,500,000	12/22/2015	0.7710	0.2134
093900-0235	3,956,000	4,525,000	12/11/2015	0.8743	0.1101
093900-0310	14,076,000	14,300,000	12/23/2014	0.9843	0.0000
093900-0515	8,553,000	7,400,000	10/24/2013	1.1558	0.1715
093900-0530	4,829,500	4,312,500	6/30/2014	1.1199	0.1355
094200-1095	3,089,500	2,500,000	6/16/2015	1.2358	0.2515
173480-0030	1,610,100	1,600,000	4/30/2014	1.0063	0.0220
176600-0010	1,139,000	1,175,000	9/25/2013	0.9694	0.0150
197570-0330	9,966,700	9,300,000	3/5/2014	1.0717	0.0874
197570-0450	2,917,000	4,000,000	6/5/2015	0.7293	0.2551
197570-0645	4,055,200	5,350,000	11/18/2015	0.7580	0.2264
197720-0630	3,213,600	2,884,500	3/11/2013	1.1141	0.1298
197720-0646	1,816,000	1,750,000	7/7/2015	1.0377	0.0534
197720-1160	2,356,800	3,600,000	7/30/2015	0.6547	0.3297
198320-0090	8,262,000	9,500,000	1/8/2015	0.8697	0.1147
198320-0095	2,787,400	3,750,000	2/20/2015	0.7433	0.2410
199120-1000	2,200,300	1,850,000	7/31/2015	1.1894	0.2050
224900-0245	16,652,400	17,700,000	11/25/2015	0.9408	0.0435
238200-0010	1,357,200	1,225,000	5/20/2013	1.1079	0.1236
238200-0020	1,624,700	1,560,000	12/5/2014	1.0415	0.0571
253884-0010	2,466,200	2,200,000	5/9/2013	1.1210	0.1367
258500-1120	326,600	389,000	10/6/2014	0.8396	0.1447
268870-0020	620,700	630,000	11/12/2014	0.9852	0.0009
311050-0010	1,854,800	2,236,000	9/23/2015	0.8295	0.1548
390590-0020	2,345,400	2,072,376	6/20/2014	1.1317	0.1474
390590-0030	403,500	506,756	5/6/2015	0.7962	0.1881
520170-0020	390,000	355,000	10/17/2013	1.0986	0.1143
524780-0130	3,082,700	3,235,000	11/26/2014	0.9529	0.0314
524780-0255	29,622,500	34,000,000	6/5/2015	0.8713	0.1131
524780-0280	16,809,800	17,548,500	3/27/2014	0.9579	0.0264
524780-0390	25,792,600	26,595,000	11/12/2014	0.9698	0.0145

Area 030 - Central Business District
2016 Assessment Year

524780-0440	19,779,400	22,410,010	11/13/2015	0.8826	0.1017
524780-0595	3,009,700	4,000,000	9/10/2015	0.7524	0.2319
524780-0720	4,873,300	4,575,000	9/9/2013	1.0652	0.0809
524780-0855	5,276,800	5,540,000	6/18/2014	0.9525	0.0318
539160-0095	1,801,500	1,750,000	1/30/2014	1.0294	0.0451
560795-0030	217,500	218,200	6/10/2015	0.9968	0.0125
643700-0040	291,300	290,000	5/29/2013	1.0045	0.0201
711750-0005	1,391,100	1,200,000	5/18/2015	1.1593	0.1749
745720-0010	324,300	370,000	2/18/2015	0.8765	0.1078
766620-2405	11,393,800	12,400,000	8/27/2014	0.9189	0.0655
859140-0060	2,110,700	2,655,000	1/2/2015	0.7950	0.1893

Area 030 - Central Business District
2016 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2016	Date: 4/5/2016	Sales Dates: 03/11/13 - 12/22/15
Area 30	Appr ID: JARL	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	57		
Mean Assessed Value	5,600,600		
Mean Sales Price	5,894,000		
Standard Deviation AV	6,647,335		
Standard Deviation SP	7,153,134		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.971		
Median Ratio	0.984		
Weighted Mean Ratio	0.950		
UNIFORMITY			
Lowest ratio	0.6547		
Highest ratio:	1.2804		
Coefficient of Dispersion	12.40%		
Standard Deviation	0.1491		
Coefficient of Variation	15.36%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median	These figures reflect measurements after posting new values.		
Lower limit	0.919		
Upper limit	1.037		
95% Confidence: Mean			
Lower limit	0.932		
Upper limit	1.010		
SAMPLE SIZE EVALUATION			
N (population size)	931		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1491		
Recommended minimum:	34		
Actual sample size:	57		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	28		
# ratios above mean:	29		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



Improvement Sales for Area 030 with Sales Used

04/05/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	539160	0095	12,810	2651960	\$1,750,000	01/30/14	\$136.61	DON HEE APTS	IDM-75-85	1	Y	
030	020	093900	0125	24,820	2763386	\$4,786,000	10/26/15	\$192.83	LOWMAN AND HANFORD BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0130	69,746	2656767	\$13,750,000	03/05/14	\$197.14	BRODERICK BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0140	24,960	2727315	\$3,784,000	04/30/15	\$151.60	HOWARD BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0150	72,000	2649279	\$12,343,658	01/09/14	\$171.44	PIONEER BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0150	72,000	2773851	\$20,500,000	12/22/15	\$284.72	PIONEER BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0235	23,002	2771592	\$4,525,000	12/11/15	\$196.72	110 CHERRY BUILDING	PSM 100/100-130	1	Y	
030	020	258500	1120	765	2694443	\$389,000	10/06/14	\$508.50	FLORENTINE CONDOMINIUM	PSM-85-120	1	Y	
030	020	524780	0130	6,660	2703103	\$3,235,000	11/26/14	\$485.74	J & M HOTEL BUILDING	PSM-100	1	Y	
030	020	524780	0255	69,700	2735335	\$34,000,000	06/05/15	\$487.80	HERITAGE BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0280	89,779	2659438	\$17,548,500	03/27/14	\$195.46	F X MCRORY'S BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0390	104,679	2700381	\$26,595,000	11/12/14	\$254.06	GRAND CENTRAL ON THE PARK	PSM-100	3	Y	
030	020	524780	0440	70,690	2766780	\$22,410,010	11/13/15	\$317.02	OLYMPIC BLOCK BUILDING	PSM-100	2	Y	
030	020	524780	0595	27,645	2755031	\$4,000,000	09/10/15	\$144.69	METROPOLE	PSM 100/100-120	1	Y	
030	020	524780	0720	21,778	2630298	\$4,575,000	09/09/13	\$210.07	DUNCAN BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0855	25,954	2674277	\$5,540,000	06/18/14	\$213.45	MOSES BUILDING	PSM 100/100-120	1	Y	
030	020	643700	0040	747	2608558	\$290,000	05/29/13	\$388.22	OUR HOME HOTEL CONDOMINIUM	PSM 100/100-120	1	Y	
030	020	859140	0060	8,790	2708547	\$2,655,000	01/02/15	\$302.05	EMERALD CITY BUILDING	PSM 100/100-130	1	Y	
030	030	094200	1095	8,000	2737012	\$2,500,000	06/16/15	\$312.50	RETAIL / OFFICE	DMC 340/290-400	1	Y	
030	040	093900	0310	36,131	2707246	\$14,300,000	12/23/14	\$395.78	SEATTLE METROPOLITAN CREDIT UNION	DOC1 U/450/U	1	Y	
030	040	253884	0010	6,490	2604394	\$2,200,000	05/09/13	\$338.98	5TH AND MADISON	DOC1 U/450/U	1	Y	
030	060	197570	0330	52,380	2656756	\$9,300,000	03/05/14	\$177.55	MIKEN BUILDING	DRC 85-150	1	Y	
030	060	197570	0450	6,000	2734987	\$4,000,000	06/05/15	\$666.67	AARON BUILDING	DRC 85-150	1	Y	
030	070	176600	0010	2,301	2633086	\$1,175,000	09/25/13	\$510.65	COSMOPOLITAN	DOC2 500/300-500	1	Y	
030	070	238200	0010	0	2606773	\$1,225,000	05/20/13	\$0.00	ESCALA CONDOMINIUM	DOC2 500/300-500	1	Y	
030	070	238200	0020	0	2705137	\$1,560,000	12/05/14	\$0.00	ESCALA CONDOMINIUM	DOC2 500/300-500	1	Y	
030	080	766620	2405	44,074	2687021	\$12,400,000	08/27/14	\$281.35	MARKET SQUARE	PMM-85	1	Y	
030	080	787710	0030	38,167	2589225	\$9,250,000	02/14/13	\$242.36	SOUTH ARCADE CONDOMINIUM	PMM-85	13	26	Imp changed after sale; not in ratio
030	090	065300	0120	16,800	2772629	\$2,750,000	12/21/15	\$163.69	HULL BUILDING	DMR/R 85/65	1	Y	
030	090	065500	0043	9,920	2742717	\$3,100,000	07/10/15	\$312.50	CATHOLIC SEAMANS CLUB	DMR/R 85/65	1	Y	
030	090	065600	0130	26,270	2723400	\$8,200,000	04/09/15	\$312.14	RITE AID & OFFICES	DMR/R 240/65	1	Y	
030	090	068780	0010	1,284	2720146	\$450,000	03/12/15	\$350.47	BELLORA CONDOMINIUM	DMR/C 125/65	1	Y	
030	090	068780	0020	1,540	2709745	\$549,000	01/06/15	\$356.49	BELLORA CONDOMINIUM	DMR/C 125/65	2	Y	
030	090	069400	0105	10,000	2728617	\$3,300,000	05/06/15	\$330.00	SEVILLE BUILDING	DMR/R 125/65	1	Y	
030	090	069400	0180	12,960	2651885	\$3,000,000	01/31/14	\$231.48	OFFICE BUILDING	DMR/R 125/65	1	Y	
030	090	069500	0200	6,352	2638021	\$1,485,000	10/24/13	\$233.78	MAXWELL CHIROPRACTIC CLINIC	DMC-65	1	Y	
030	090	173480	0030	5,367	2665434	\$1,600,000	04/30/14	\$298.12	CONCORD CONDOMINIUM	DMR/R 125/65	1	Y	
030	090	197720	0630	16,090	2593114	\$2,884,500	03/11/13	\$179.27	BELL STREET BUILDING	DMR/R 85/65	1	Y	
030	090	197720	0646	8,515	2741899	\$1,750,000	07/07/15	\$205.52	Restaurant Night Club - TIA LOU	DMR/R 85/65	1	Y	
030	090	197720	1160	12,000	2747542	\$3,600,000	07/30/15	\$300.00	OFFICE BUILDING	DMR/R 85/65	1	Y	
030	090	268870	0020	2,069	2701936	\$630,000	11/12/14	\$304.49	GALLERY BELLTOWN	DMR/C 125/65	2	Y	
030	090	311050	0010	5,940	2758921	\$2,236,000	09/23/15	\$376.43	HARBOUR HEIGHTS CONDOMINIUM	DMR/R 240/65	2	Y	
030	090	390590	0020	7,818	2674565	\$2,072,376	06/20/14	\$265.08	KLEE CONDOMINIUM	DMR/C 125/65	1	Y	

Improvement Sales for Area 030 with Sales Used

04/05/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	090	390590	0030	1,140	2729917	\$506,756	05/06/15	\$444.52	KLEE CONDOMINIUM	DMR/C 125/65	1	Y	
030	090	520170	0020	1,200	2637693	\$355,000	10/17/13	\$295.83	MATAE BELLTOWN	DMC-65	1	Y	
030	090	560795	0030	565	2737073	\$218,200	06/10/15	\$386.19	MONTREUX CONDOMINIUM	DMR/C 240/125	1	Y	
030	090	745720	0010	940	2715431	\$370,000	02/18/15	\$393.62	ROYAL CREST CONDOMINIUM	DMR/R 125/65	1	Y	
030	100	069600	0025	24,000	2706464	\$10,078,270	12/15/14	\$419.93	Downtown Family Medical	DMC 240/290-400	1	Y	
030	100	069600	0045	11,360	2760444	\$4,100,000	10/01/15	\$360.92	Office Bldg	DMC 240/290-400	1	Y	
030	100	093900	0515	34,910	2637990	\$7,400,000	10/24/13	\$211.97	HOLYOKE BUILDING	DMC 240/290-400	1	Y	
030	100	093900	0530	33,300	2676756	\$4,312,500	06/30/14	\$129.50	RETAIL/WHSE	DMC 240/290-400	1	Y	
030	100	184305	0030	4,366	2598613	\$1,473,400	04/05/13	\$337.47	CRISTALLA CONDOMINIUM	DMC 240/290-400	1	26	Imp changed after sale; not in ratio
030	100	197570	0645	5,616	2767211	\$5,350,000	11/18/15	\$952.64	EITEL BUILDING (2ND AND PIKE BUILDING)	DMC 240/290-400	1	Y	
030	100	711750	0005	2,220	2731218	\$1,200,000	05/18/15	\$540.54	NORTHWEST TROPHY	DMC 240/290-400	1	Y	
030	110	019550	0010	1,150	2611598	\$325,000	06/12/13	\$282.61	ALTERRA CONDOMINIUM PH 1 & 2	SM-85	1	Y	
030	110	198320	0090	19,440	2709045	\$9,500,000	01/08/15	\$488.68	507 WESTLAKE (AMAZON LEASED)	SM-SLU 160/85-240	1	Y	
030	110	198320	0095	19,440	2715851	\$3,750,000	02/20/15	\$192.90	ANTIQUÉ LIQUIDATORS	SM 160/85-240	1	Y	
030	110	199120	1000	5,040	2747038	\$1,850,000	07/31/15	\$367.06	PUBLISHERS MAILING SYSTEMS	SM 160/85-240	1	Y	
030	110	224900	0245	58,681	2768436	\$17,700,000	11/25/15	\$301.63	701 DEXTER BUILDING	SM-SLU 160/85-240	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks *
030	010	524780	1430	3,595	2587306	\$642,975	01/25/13	\$178.85	TAVERN & RESTAURANT	IDR/C 125/150-240	1	Y	Bought for redevelopment, 7-story apartment building underway
030	010	859290	0080	20,160	2649012	\$4,055,400	01/08/14	\$201.16	REPROGRAPHICS NW	IDM 75/85-150	1	Y	Bought for future redevelopment, current interm use, no activity to date
030	020	524780	0100	6,000	2639360	\$1,890,000	11/04/13	\$315.00	VICTOR APPEL BUILDING	PSM 100/100-120	1	Y	Bought for redevelopment with tear-down, 7-story apt building underway
030	020	524780	0150	20,766	2707828	\$12,315,000	12/30/14	\$593.04	OLD SEATTLE PARKING GARAGE	PSM 100/100-120	1	Y	Buyer will demo garage and build an 11-story, 200 unit, residential tower.
030	020	766620	4878	64,291	2627491	\$18,000,000	08/30/13	\$279.98	STADIUM PLACE MASTER	PSM-85-120	1	Y	Bought for 23-story, hotel & office building. Project underway
030	040	094200	0615	28,560	2756821	\$49,252,800	09/18/15	\$1,724.54	UNITED PARKING GARAGE	DOC1 U/450/U	2	Y	Buyer will demo garages and hopes to build a 101-story, mixed-use tower
030	060	065900	0030	8,120	2723402	\$20,000,000	04/09/15	\$2,463.05	MAYFLOWER PARK HOTEL LAND	DRC 85-150	1	Y	Purchase of land under existing hotel
030	070	065900	0430	16,200	2734083	\$16,237,700	06/01/15	\$1,002.33	ICON GRILL	DOC2 500/300-500	3	Y	Bought for re-development of a reported 46-story hotel & apt building
030	070	065900	0455	12,960	2632273	\$16,750,000	09/25/13	\$1,292.44	SURFACE PARKING LOT	DOC2 500/300-500	1	Y	Bought by a hotel developer
030	090	065300	0195	14,400	2587234	\$3,600,000	01/28/13	\$250.00	SKYWAY LUGGAGE -PARKING LOT	DMR/C 125/65	1	Y	
030	090	065600	0215	12,960	2692819	\$5,200,000	09/26/14	\$401.23	US BANK (REDEVELOPMENT SITE)	DMR/R 125/65	1	Y	
030	090	065600	0275	3,254	2637991	\$1,150,000	10/28/13	\$353.41	BINDER PRODUCTS INC	DMR/R 125/65	1	Y	
030	090	065600	0306	15,336	2633164	\$5,625,000	09/30/13	\$366.78	CAR TOYS	DMC-85	1	Y	
030	090	069400	0035	6,480	2722960	\$4,557,400	03/26/15	\$703.30	MEXICAN KITCHEN	DMR/R 85/65	1	Y	Bought by a multi-family developer
030	090	069400	0100	6,480	2738884	\$2,721,600	06/16/15	\$420.00	PARKING LOT	DMR/R 125/65	1	Y	Local buyer - assemblage with abutting parking lot
030	090	069500	0205	5,890	2738003	\$1,915,850	06/09/15	\$325.27	FELIX BUILDING	DMC-65	1	Y	Buyer plans to demo and build a 6-sty, 48 unit studio apartment building
030	090	069500	0225	5,811	2707046	\$1,380,000	12/19/14	\$237.48	MIXED USE DEVELOPMENT SITE (TEAR DOWN)	DMC-65	1	Y	
030	090	069600	0145	6,480	2695249	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING	DMR/C 240/125	1	Y	
030	090	069600	0155	6,480	2695256	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING	DMR/C 240/125	1	Y	
030	090	197720	0505	21,600	2752964	\$8,000,000	08/27/15	\$370.37	PARKING LOT	DMR/C 85/65	1	Y	Bought by a developer
030	100	065900	0985	6,480	2753444	\$4,700,000	09/01/15	\$725.31	VACANT LAND	DMC 240/290-400	2	Y	Buyer owns other property in this block and wanted to add to presence
030	100	066000	0510	5,845	2720724	\$4,225,000	03/24/15	\$722.84	SURFACE PAVEMENT PARKING LOT	DMC 240/290-400	1	Y	Bought by next door neighbor
030	100	066000	0540	21,420	2693331	\$16,236,500	09/30/14	\$758.01	ENTERPRISE CAR RENTAL	DMC 240/290-400	2	Y	Bought for redevelopment to 42-story apartment building
030	100	066000	1114	86,935	2647734	\$66,892,050	12/30/13	\$654.42	PARKING	DMC 340/290-400	7	Y	Bought for Convention Center addition
030	100	066000	1190	21,600	2688474	\$15,500,000	09/03/14	\$717.59	PARKING	DMC 340/290-400	3	Y	Bought by a development group
030	100	066000	1595	20,760	2689574	\$14,489,300	09/10/14	\$697.94	RETAIL BUILDING	DMC 340/290-400	3	Y	Bought to build an office tower
030	100	066000	2115	9,960	2635977	\$5,000,000	10/15/13	\$502.01	SURFACE PARKING LOT	DMC 240/290-400	1	Y	Bought for a reported hotel/condo bldg
030	100	066000	2210	7,200	2690030	\$4,500,000	09/11/14	\$625.00	MODERN DIGITAL	DMC 240/290-400	1	Y	Assemblage for a multi-family project
030	100	066000	2215	20,832	2690032	\$14,000,000	09/12/14	\$672.04	VACANT LAND	DMC 240/290-400	3	Y	Assemblage with 066000-2210 for a multi-family project
030	100	066000	2264	54,720	2758694	\$52,910,775	09/30/15	\$966.94	OPEN OFFICE	DMC 240/290-400	7	Y	A whole-block purchase by developer
030	100	069600	0015	12,960	2636170	\$9,264,800	10/17/13	\$714.88	DEAN TRANSMISSIONS	DMC 240/290-400	1	Y	Buyer to redevelop with high-rise hotel & apartment building
030	100	069700	0265	32,400	2758786	\$24,836,500	09/30/15	\$766.56	ANTIOCH/SIXTH AND BATTERY BUILDING	DMC 240/290-400	1	Y	Buyer will demo if plans are approved for twin apartment towers
030	100	197720	0885	19,440	2658209	\$14,500,000	03/20/14	\$745.88	VACANT PARCEL	DMC 240/290-400	2	Y	Bought for development of 34-story apartment tower. Construction started
030	100	197720	1040	6,480	2715179	\$6,532,400	02/24/15	\$1,008.09	TONY'S DOWNTOWN PARKING GARAGE	DMC 240/290-400	1	Y	Bought for redevelopment to an office tower with parcel 197720-1045
030	100	197720	1045	6,480	2728682	\$7,597,200	05/06/15	\$1,172.41	TRUST BUILDING (HEIDEN BUILDING)	DMC 240/290-400	1	Y	Bought for redevelopment to an office tower with parcel 197720-1040
030	100	197720	1095	9,180	2696696	\$8,541,800	10/22/14	\$930.48	OFFICE BUILDING	DMC 240/290-400	1	Y	Bought for redevelopment/ no plans yet
030	100	197720	1105	10,260	2696694	\$8,553,500	10/22/14	\$833.67	PATHE BUILDING	DMC 240/290-400	2	Y	Bought for redevelopment/ no plans yet
030	100	197720	1225	19,080	2643659	\$17,750,000	11/27/13	\$930.29	PARKING LOT	DMC 240/290-400	3	Y	Bought with plans for a 43-story, apartment/hotel building
030	110	198320	0230	19,440	2769638	\$17,500,000	12/03/15	\$900.21	FIRESTONE TIRE AND RUBBER CO	SM-SLU 160/85-240	1	Y	Bought for redevelopment to a 190,000 square foot, mixed use building
030	110	198320	0345	7,200	2630331	\$3,000,000	09/16/13	\$416.67	COMMERCIAL DISPLAYERS WAREHOUSE	SM 160/85-240	1	Y	
030	110	198320	0540	27,614	2755655	\$13,101,625	09/10/15	\$474.46	VACANT - FOUR CORNERS FURNITURE	SM 160/85-240	2	Y	Bought for redevelopment by a hotel developer
030	110	198320	0545	38,034	2661494	\$15,750,000	04/09/14	\$414.10	SCHNITZER WEST - UNION OFFICE	SM 160/85-240	2	Y	
030	110	198320	0605	58,787	2766289	\$38,372,708	11/12/15	\$652.74	PHYSICAL THERAPY SEATTLE	SM 160/85-240	5	Y	This 1/2 block site bought for redevelopment to 24-story apt building
030	110	198320	0635	7,200	2607126	\$3,750,000	05/23/13	\$520.83	CURRY SIMPLE - WHALE BUILDING	IC-65	1	Y	
030	110	198320	0645	21,600	2607127	\$11,250,000	05/21/13	\$520.83	LAKE UNION WHOLESALE FLORISTS	IC-65	1	Y	
030	110	198320	0655	14,400	2607128	\$6,865,000	05/21/13	\$476.74	PARKING	IC-65	1	Y	
030	110	198620	0085	12,960	2586368	\$5,550,000	01/25/13	\$428.24	MORNINGSIDE ACADEMY	SM-85	1	Y	
030	110	198620	0085	12,720	2770336	\$10,600,000	12/07/15	\$833.33	MORNINGSIDE ACADEMY	SM-SLU 160/85-240	1	Y	Bought by a hotel developer
030	110	198620	0160	7,200	2773614	\$4,600,000	12/28/15	\$638.89	OFFICE/RETAIL - HAND OF GOOD WINE	SM-SLU 160/85-240	1	Y	Bought for redevelopment to an 8-story office building
030	110	198620	0175	21,600	2712029	\$11,720,000	01/30/15	\$542.59	FORMER CITY HARDWARE	SM 160/85-240	2	Y	Bought for redevelopment to a 25-story, 290 unit apartment building
030	110	198620	0310	28,200	2718974	\$20,376,000	03/12/15	\$722.55	PARKING LOT & ASSOCIATED PARKING	SM 240/125-400	2	Y	Bought for redevelopment to a 40-story tower with up to 500 apartments
030	110	198620	0525	110,478	2643026	\$29,000,000	11/25/13	\$262.50	SEATTLE TIMES CO	SM 160/85-240	1	Y	
030	110	198820	1285	44,638	2713148	\$19,033,790	02/05/15	\$426.40	HOSTESS BAKERY REDEVELOPMENT SITE	SM 160/85-240	1	Y	Bought for redevelopment to a 7-story, 294 unit apartment building

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks *
030	110	198820	1555	14,400	2646509	\$5,850,000	12/20/13	\$406.25	CORNISH COLLEGE OF ARTS WAREHOUSE	SM 160/85-240	1	Y	
030	110	198820	1585	36,000	2626094	\$12,500,000	08/21/13	\$347.22	VACANT WAREHOUSE BLDG	SM 85-240	4	Y	
030	110	199120	0870	105,066	2713791	\$50,397,068	02/13/15	\$479.67	KING BROADCASTING	SM 160/85-240	4	Y	Bought for redevelopment to twin 12-story office towers
030	110	199120	1100	7,200	2611330	\$2,700,000	06/14/13	\$375.00	CATALYST MARKETING	SM 85-240	1	Y	
030	110	224900	0265	12,152	2710178	\$4,250,000	01/16/15	\$349.74	TEAR DOWN-15 STORY APARTMENT PROJECT	SM 160/85-240	1	Y	Bought for redevelopment to a 15-story, apartment building
030	110	224900	0330	62,250	2666920	\$19,000,000	05/09/14	\$305.22	810 DEXTER (NEW MIXED USE DEVELOPMENT)	SM 160/85-240	1	Y	
030	110	224950	0480	48,220	2645971	\$10,500,000	12/17/13	\$217.75	VACANT LAND - WAREHOUSE/OFFICE DEMO'D	SM-85	3	Y	
030	110	246740	0285	36,000	2714509	\$16,070,180	02/05/15	\$446.39	PARKING FOR PEMCO	SM/R 55/85	4	Y	Bought for redevelopment by developer Nash-Holland
030	110	269310	0055	18,450	2706399	\$11,500,000	12/19/14	\$623.31	DAWN FOODS (REDEVELOPMENT SITE)	SM 240/125-400	1	Y	
030	110	269310	0065	109,781	2621201	\$33,500,000	07/25/13	\$305.15	PARKING LOT	SM 240/125-400	3	Y	
030	110	292504	9037	20,467	2605667	\$8,150,000	05/16/13	\$398.20	BARGREEN PARKING	SM/R 55/75	2	Y	
030	110	302504	9042	76,750	2646018	\$24,750,000	12/17/13	\$322.48	VACANT LAND - BLDG DEMOLISHED	SM 85/65-125	3	Y	
030	110	302504	9068	67,230	2646020	\$24,750,000	12/17/13	\$368.14	VACANT LAND	SM 85/65-125	7	Y	
030	110	338690	0030	12,826	2773937	\$4,500,000	12/08/15	\$350.85	WINEMAKERS STUDIO / URBAN CROSSFIT	SM-85	1	Y	Bought for redevelopment to a 9-story 98 unit condo building
030	110	338690	0070	50,160	2738424	\$16,961,210	06/23/15	\$338.14	OFFICES & WAREHOUSE	SM-85	2	Y	Bought for land and redevelopment
030	110	408880	3355	26,463	2704368	\$8,750,000	12/05/14	\$330.65	VACANT SITE (VULCAN)	SM 85/65-160	2	Y	

* Remarks are included for each sale that I personally confirmed. Remarks are not included for sales in neighborhoods 090 and 110, which I inherited this year, that I did not personally confirm.

Improvement Sales for Area 030 with Sales not Used

04/05/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	2410	21,600	2775531	\$5,000,000	01/11/16	\$231.48	BUSH GARDEN - REST. & LOUNGE	IDM 75/85-150	2	0	Sold after first of the year
030	010	524780	2735	21,000	2764212	\$1,500,000	10/21/15	\$71.43	REPUBLIC HOTEL & RETAIL	IDM-75-85	1	55	Shell
030	010	865370	0010	598	2775564	\$255,000	01/11/16	\$426.42	TOBIRA	IDR 45/125-240	1	0	Sold after first of the year
030	020	524780	0140	16,650	2597870	\$2,900,000	04/05/13	\$174.17	C & H COMPANY	PSM 100/100-120	1	64	Sales/leaseback
030	020	524780	0140	16,650	2738148	\$50,000	06/19/15	\$3.00	C & H COMPANY	PSM 100/100-120	1	24	Easement or right-of-way
030	020	524780	0380	20,100	2700380	\$8,247,950	11/12/14	\$410.35	BUTTNICK BUILDING	PSM-100	1	19	Seller's or purchaser's assignment
030	020	524780	0385	14,236	2700372	\$1,849,550	11/12/14	\$129.92	CITY LOAN BUILDING	PSM-100	1	19	Seller's or purchaser's assignment
030	020	524780	0390	70,343	2636135	\$11,495,000	10/16/13	\$163.41	GRAND CENTRAL ON THE PARK	PSM-100	1	46	Non-representative sale
030	020	524780	0575	9,720	2785864	\$4,230,112	03/21/16	\$435.20	RETAIL BUILDING	PSM 100/100-120	1	0	Sold after first of the year
030	020	524780	0665	5,820	2773500	\$600,000	12/23/15	\$103.09	RETAIL	PSM 100/100-120	1	51	Related party, friend, or neighbor
030	020	524780	0900	49,000	2738316	\$108,820	06/18/15	\$2.22	FURUYA(#1) & CORGIAT(#2) BLDGS.	PSM 100/100-120	1	42	Development rights to cnty,cty,or pr
030	020	524780	0985	13,400	2625272	\$2,750,000	08/20/13	\$205.22	WALTHEW BUILDING	PSM 100/100-120	2	59	Bulk portfolio sale
030	030	093900	0240	52,298	2772643	\$237,250	11/25/15	\$4.54	UNITED WAY	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	030	093900	0240	52,298	2745805	\$525	07/24/15	\$0.01	UNITED WAY	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	030	093900	0240	52,298	2772647	\$401,500	11/25/15	\$7.68	UNITED WAY	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	040	094200	0045	132,030	2702070	\$60,000,000	11/21/14	\$454.44	SECURITY PACIFIC	DOC1 U/450/U	2	19	Seller's or purchaser's assignment
030	050	197620	0031	0	2702286	\$17,922,122	10/27/14	\$0.00	SEATTLE STEAM CORP-SILO	DMC-160	3	47	Non-conventional heating system
030	050	766620	2477	97,822	2745797	\$146,271	07/27/15	\$1.50	SCHWABACHER BUILDING	DMC-160	1	42	Development rights to cnty,cty,or pr
030	050	766620	2477	97,822	2709108	\$1,059,040	01/07/15	\$10.83	SCHWABACHER BUILDING	DMC-160	1	42	Development rights to cnty,cty,or pr
030	060	197570	0220	84,614	2627102	\$1,500,000	08/28/13	\$17.73	OFFICE	DRC 85-150	2	22	Partial interest (1/3, 1/2, etc.)
030	060	197570	0220	84,614	2636585	\$6,400,000	10/18/13	\$75.64	OFFICE	DRC 85-150	2	52	Statement to dor
030	060	197570	0220	84,614	2639217	\$500,000	10/30/13	\$5.91	OFFICE	DRC 85-150	2	22	Partial interest (1/3, 1/2, etc.)
030	060	197570	0365	37,268	2756544	\$875,000	09/10/15	\$23.48	CENTURY SQUARE RETAIL	DRC 85-150	1	22	Partial interest (1/3, 1/2, etc.)
030	060	197570	0485	68,348	2605232	\$300,000	04/23/13	\$4.39	KRESS BUILDING	DRC 85-150	1	24	Easement or right-of-way
030	060	197720	0980	349,184	2689309	\$185,000	09/05/14	\$0.53	BON MACY'S PARKING GARAGE	DRC 85-150	1	24	Easement or right-of-way
030	070	065900	0445	64,080	2778084	\$525,000	01/29/16	\$8.19	AVIS PARKING GARAGE	DOC2 500/300-500	1	0	Sold after first of the year
030	070	197670	0005	69,856	2716520	\$1,500,000	02/26/15	\$21.47	FOREVER 21	DOC2 500/300-500	1	33	Lease or lease-hold
030	070	197670	0005	69,856	2716521	\$6,510,770	03/02/15	\$93.20	FOREVER 21	DOC2 500/300-500	1	33	Lease or lease-hold
030	090	032450	0010	3,252	2774513	\$571,125	12/30/15	\$175.62	AVENUE ONE CONDOMINIUM	DMR/R 125/65	2	51	Related party, friend, or neighbor
030	090	065300	0220	21,600	2696443	\$2,600,000	10/07/14	\$120.37	SKYWAY LUGGAGE	DMR/C 125/65	1	26	Characteristics changed since sale
030	090	069600	0380	8,020	2603296	\$37,500	05/01/13	\$4.68	ZEEK'S PIZZA & OFFICES	DMR/R 125/65	1	24	Easement or right-of-way
030	090	069800	0060	133,720	2787432	\$1,105,263	03/30/16	\$8.27	NW WORK LOFTS	DMC-65	1	0	Sold after first of the year
030	090	069800	0060	133,720	2787438	\$394,737	03/30/16	\$2.95	NW WORK LOFTS	DMC-65	1	0	Sold after first of the year
030	090	069800	0095	12,425	2653299	\$59,317	02/13/14	\$4.77	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 125/65	2	43	Development rights parcel to prvt se
030	090	197720	0605	43,200	2610656	\$2,350,000	06/10/13	\$54.40	FURNITURE STORE	DMR/C 85/65	1	22	Partial interest (1/3, 1/2, etc.)
030	100	065900	1020	26,436	2753665	\$12,990,000	09/02/15	\$491.38	GRIFFIN BUILDING	DMC 240/290-400	1	51	Related party, friend, or neighbor
030	100	066000	1305	28,800	2702177	\$700,000	11/07/14	\$24.31	YUEN LUI PRODUCTION FACILITY	DMC 240/290-400	1	15	No market exposure
030	100	066000	1490	7,940	2665843	\$504,000	04/28/14	\$63.48	RAISBECK HALL/CORNISH SCHOOL	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	1580	76,860	2625227	\$70,000	08/19/13	\$0.91	"BIG HOUSE" VACANT BUILDING	DMC 340/290-400	1	24	Easement or right-of-way
030	100	066000	1580	76,860	2689671	\$7,500,000	09/10/14	\$97.58	"BIG HOUSE" VACANT BUILDING	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	1645	13,990	2611860	\$3,200,000	06/13/13	\$228.73	PARKING GARAGE	DMC 340/290-400	2	5	Full sales price not reported
030	100	066000	2105	8,843	2723674	\$45,000	04/09/15	\$5.09	GOODYEAR TIRES	DMC 240/290-400	1	24	Easement or right-of-way
030	100	066000	2140	11,594	2720943	\$75,000	03/27/15	\$6.47	RETAIL/RESIDENTIAL	DMC 240/290-400	1	24	Easement or right-of-way

Improvement Sales for Area 030 with Sales not Used

04/05/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	100	066000	2150	3,600	2671223	\$1,150,000	05/28/14	\$319.44	RE-BAR TAVERN	DMC 240/290-400	1	44	Tenant
030	100	066000	2245	8,000	2695501	\$539,320	10/15/14	\$67.42	RECOVERY CAFÉ	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	2245	8,000	2695508	\$25,650	10/15/14	\$3.21	RECOVERY CAFÉ	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	069600	0005	19,800	2712560	\$48,500	02/04/15	\$2.45	CINERAMA THEATRE	DMC 240/290-400	1	24	Easement or right-of-way
030	100	069600	0025	24,000	2731619	\$203,560	03/27/15	\$8.48	DOWNTOWN FAMILY MEDICAL	DMC 240/290-400	1	24	Easement or right-of-way
030	100	069600	0040	6,480	2610337	\$1,750,000	06/07/13	\$270.06	GROUNDSPKAK - OFFICE BUILDING	DMC 240/290-400	1	15	No market exposure
030	100	069600	0045	11,360	2698375	\$20,000	09/30/14	\$1.76	OFFICE BUILDING	DMC 240/290-400	1	24	Easement or right-of-way
030	100	197570	0440	50,350	2616713	\$11,750,000	06/04/13	\$233.37	COLUMBIA BUILDING	DMC 240/290-400	2	52	Statement to dor
030	100	197720	0990	0	2785788	\$12,254,539	03/17/16	\$0.00	2ND & PINE HI-RISE PARKING GARAGE	DMC 240/290-400	1	0	Sold after first of the year
030	100	197720	1105	5,040	2655178	\$2,010,960	02/27/14	\$399.00	PATHE BUILDING	DMC 240/290-400	1	17	Non-profit organization
030	100	214129	0010	9,999	2778321	\$715,380	01/29/16	\$71.55	EAGLES AUDITORIUM /ACT THEATER	DMC 340/290-400	1	0	Sold after first of the year
030	100	872974	0010	24,352	2782324	\$65,000,000	02/29/16	\$2,669.19	2200 WESTLAKE	DMC 240/290-400	1	0	Sold after first of the year
030	110	198320	0015	7,230	2629694	\$65,000	07/25/13	\$8.99	415 WESTLAKE-KAKAO CAFE/CHURCH	SM 160/85-240	1	24	Easement or right-of-way
030	110	198320	0025	4,800	2627801	\$32,500	08/30/13	\$6.77	GOODWILL SOUTH LAKE UNION	SM 160/85-240	1	15	No market exposure
030	110	198320	0095	19,440	2715852	\$1,750,000	02/27/15	\$90.02	ANTIQUE LIQUIDATORS	SM 160/85-240	1	22	Partial interest (1/3, 1/2, etc.)
030	110	198320	0545	25,901	2690699	\$11,654,716	09/17/14	\$449.97	WALSH CONSTRUCTION /MERCY CORP	SM 160/85-240	2	22	Partial interest (1/3, 1/2, etc.)
030	110	198420	0280	35,351	2714812	\$20,500,000	02/19/15	\$579.90	1213 VALLEY BLDG - OLD CBIC BLDG	SM-125	4	17	Non-profit organization
030	110	198620	0165	7,200	2776385	\$3,600,000	01/15/16	\$500.00	RETAIL WAREHOUSE/ ART SALE	SM-SLU 160/85-240	1	0	Sold after first of the year
030	110	198820	1245	5,640	2638625	\$48,000	09/24/13	\$8.51	OFFICE - VALUE APPEAL	SM 160/85-240	1	66	Condemnation/eminent domain
030	110	198820	1250	17,820	2638627	\$1,652,000	09/24/13	\$92.70	SCHOOL OF VISUAL ARTS	SM 160/85-240	2	66	Condemnation/eminent domain
030	110	198820	1310	4,690	2713793	\$1,832,621	02/13/15	\$390.75	PRINTWORKS	SM 160/85-240	1	59	Bulk portfolio sale
030	110	198820	1350	9,588	2753091	\$4,203,911	08/26/15	\$438.46	WAREHOUSE/RETAIL	SM 85-240	1	57	Selling or buying costs affecting sa
030	110	198820	1370	28,800	2739151	\$300,000	06/23/15	\$10.42	WAREHOUSE/OFFICE	SM 85-240	2	24	Easement or right-of-way
030	110	198820	1550	3,900	2668256	\$15,272	05/15/14	\$3.92	ATHLETIC AWARDS CO	SM 160/85-240	1	24	Easement or right-of-way
030	110	198820	1550	3,900	2778760	\$35,000	12/11/15	\$8.97	ATHLETIC AWARDS CO	SM-SLU 160/85-240	1	24	Easement or right-of-way
030	110	224950	0180	18,549	2785890	\$5,050,000	03/22/16	\$272.25	AMERICAN APPLIANCE	SM-85	1	0	Sold after first of the year
030	110	408880	3435	6,200	2785368	\$35,000,000	03/18/16	\$5,645.16	BUCA DI BEPPO DEVELOPMENT SITE	SM-85	1	0	Sold after first of the year
030	110	408880	3565	9,225	2784434	\$7,500,000	03/09/16	\$813.01	KPG ARCHITECT & NELSON INT. DSGN	SM-85	1	0	Sold after first of the year

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1380	41,616	2688302	\$98,280	08/15/14	\$2.36	BUILDING SITE	IDR/C 125/150-240	2	22	Partial interest (1/3, 1/2, etc.)
030	050	197620	0062	1	2774286	\$10	11/12/15	\$10.00	AIR RIGHTS	DMC 240/290-400	1	51	Related party, friend, or neighbor
030	050	766620	2451	1,920	2591730	\$962,284	02/28/13	\$501.19	NORTHERN PACIFIC RAILROAD RR R-O-W	DMC-160	1	51	Related party, friend, or neighbor
030	100	066000	0945	6,076	2775066	\$127,488	01/07/16	\$20.98	PARKING LOT (TDR's SOLD)	DMC 340/290-400	1	0	Sale after lien date
030	100	066000	1114	86,935	2649571	\$64,350	12/30/13	\$0.74	PARKING	DMC 340/290-400	7	5	Full sales price not reported
030	100	066000	2085	14,400	2698344	\$5,600,000	10/30/14	\$388.89	SURFACE PARKING LOT	DMC 240/290-400	1	5	Full sales price not reported
030	100	066000	2095	27,960	2698351	\$11,000,000	10/28/14	\$393.42	SURFACE PARKING LOT	DMC 240/290-400	4	5	Full sales price not reported
030	100	069700	0260	6,480	2758774	\$3,900,000	09/30/15	\$601.85	SURFACE PARKING LOT	DMC 240/290-400	1	15	No market exposure
030	100	197570	0480	38,502	2742853	\$330,000	07/10/15	\$8.57	SURFACE PARKING LOT	DMC 240/290-400	2	33	Lease or lease-hold
030	100	197570	0480	19,062	2703774	\$12,000,000	12/03/14	\$629.52	SURFACE PARKING LOT	DMC 240/290-400	1	15	No market exposure
030	100	197720	1115	6,480	2696698	\$5,336,669	10/22/14	\$823.56	DENNY HILL BUILDING	DMC 240/290-400	1	56	Builder or developer sales
030	110	198320	0625	11,806	2766212	\$7,700,000	11/12/15	\$652.21	SCHULTZ/MILLER	SM 160/85-240	1	5	Full sales price not reported
030	110	198820	1285	44,780	2599342	\$10,533,268	04/09/13	\$235.22	HOSTESS BAKERY	SM-85	1	59	Bulk portfolio sale
030	110	198820	1320	6,480	2713794	\$1,975,158	02/13/15	\$304.81	PARKING LOT - KING T.V.	SM 160/85-240	1	59	Bulk portfolio sale
030	110	199120	1240	12,000	2713790	\$4,031,765	02/13/15	\$335.98	PARKING LOT - KING T.V.	SM 160/85-240	1	59	Bulk portfolio sale
030	110	224900	0285	61,440	2727324	\$3,375,000	04/28/15	\$54.93	AUTO HOUND - DEMOLITION	SM 160/85-240	1	52	Statement to dor
030	110	338690	0040	6,413	2607516	\$700,000	05/17/13	\$109.15	VACANT	SM-65	1	13	Bankruptcy - receiver or trustee

2016 PROPERTY INSPECTION LIST

Major	Minor	PropName	AddrLine	DistrictName	GeoArea	GeoNbhd
065900	0020	WELLS FARGO BANK	1618 4TH AVE	SEATTLE	30	60
065900	0025	SHERMAN CLAY	1624 4TH AVE	SEATTLE	30	60
065900	0030	MAYFLOWER PARK HOTEL	405 OLIVE WAY	SEATTLE	30	60
065900	0070	NORDSTROM DOWNTOWN	500 PINE ST	SEATTLE	30	60
065900	0085	MEDICAL DENTAL BUILDING	505 OLIVE WAY	SEATTLE	30	60
197570	0080	US BANK CENTRE	1420 5TH AVE	SEATTLE	30	60
197570	0095	LOGAN BLDG	1400 5TH AVE	SEATTLE	30	60
197570	0115	O'SHEA BUILDING / GAP	501 PINE ST	SEATTLE	30	60
197570	0120	SIXTH AND PINE BUILDING	523 PINE ST	SEATTLE	30	60
197570	0125	DECATUR BUILDING	1511 6TH AVE	SEATTLE	30	60
197570	0135	CENTRAL HOTEL HENRY THE EIGHTH	1520 5TH AVE	SEATTLE	30	60
197570	0155	BANANA REPUBLIC	1506 5TH AVE	SEATTLE	30	60
197570	0160	520 PIKE BUILDING	520 PIKE ST	SEATTLE	30	60
197570	0175	WESTLAKE PARK	PINE ST	SEATTLE	30	60
197570	0180	N END OF SEABOARD CENTER	1513 5TH AVE	SEATTLE	30	60
197570	0195	WESTLAKE PLACE	1516 4TH AVE	SEATTLE	30	60
197570	0200	MIDDLE OF SEABOARD CENTER	1513 5TH AVE	SEATTLE	30	60
197570	0220	OFFICE	1505 5TH AVE	SEATTLE	30	60
197570	0235	FOURTH & PIKE BUILDING	1424 4TH AVE	SEATTLE	30	60
197570	0240	WASHINGTON FEDERAL BUILDING	425 PIKE ST	SEATTLE	30	60
197570	0255	MOTIF SEATTLE	1415 5TH AVE	SEATTLE	30	60
197570	0275	IMPERIAL HOTEL BUILDING	1408 4TH AVE	SEATTLE	30	60
197570	0280	TURGION RAINE	1409 5TH AVE	SEATTLE	30	60
197570	0281	WASHINGTON MUTUAL	1405 5TH AVE	SEATTLE	30	60
197570	0290	FOURTH & UNION BUILDING	1404 4TH AVE	SEATTLE	30	60
197570	0300	ROSS DRESS FOR LESS	301 PIKE ST	SEATTLE	30	60
197570	0305	JOSHUA GREEN BUILDING	1425 4TH AVE	SEATTLE	30	60
197570	0325	OFFICE DEPOT	1423 4TH AVE	SEATTLE	30	60
197570	0330	MIKEN BUILDING	1417 4TH AVE	SEATTLE	30	60
197570	0340	VANCE & STERLING BUILDINGS	1402 3RD AVE	SEATTLE	30	60
197570	0345	1411 FOURTH AVENUE BUILDING	1411 4TH AVE	SEATTLE	30	60
197570	0365	CENTURY SQUARE RETAIL	1525 4TH AVE	SEATTLE	30	60
197570	0380	CENTURY BUILDING	1518 3RD AVE	SEATTLE	30	60
197570	0390	CENTURY SQUARE	1501 4TH AVE	SEATTLE	30	60
197570	0450	AARON BROTHERS	1513 3RD AVE	SEATTLE	30	60
197570	0465	MELBOURNE TOWER	1511 3RD AVE	SEATTLE	30	60
197570	0485	KRESS BUILDING	1419 3RD AVE	SEATTLE	30	60
197570	0511	GLEN HOTEL	1413 3RD AVE	SEATTLE	30	60
197570	0525	MANN BUILDING	1401 3RD AVE	SEATTLE	30	60
197720	0980	BON MACY'S PARKING GARAGE	1601 3RD AVE	SEATTLE	30	60
256800	0000	FISCHER STUDIO BUILDING CONDOMINIUM	1519 3RD AVE	SEATTLE	30	60
276470	0000	THE GILMORE	1530 3RD AVE	SEATTLE	30	60
638530	0000	OLYMPIC TOWER CONDOMINIUM	217 PINE ST	SEATTLE	30	60
762875	0000	SEABOARD BUILDING CONDOMINIUM	1500 4TH AVE	SEATTLE	30	60
780411	0000	SIXTH AND UNION CONDOMINIUM	1405 6TH AVE	SEATTLE	30	60
863423	0000	300 PINE STREET	300 PINE ST	SEATTLE	30	60
930150	0000	WESTLAKE CENTER	400 PINE ST	SEATTLE	30	60

2016 PROPERTY INSPECTION LIST

Major	Minor	PropName	AddrLine	DistrictName	GeoArea	GeoNbhd
065900	0165	1600 SEVENTH AVENUE - QWEST PLAZA	1600 7TH AVE	SEATTLE	30	70
065900	0220	PARAMOUNT HOTEL	724 PINE ST	SEATTLE	30	70
065900	0235	1700 7TH AVENUE	1700 7TH AVE	SEATTLE	30	70
065900	0255	1700 7TH AVENUE	1700 7TH AVE	SEATTLE	30	70
065900	0265	STEWART COURT	1831 8TH AVE	SEATTLE	30	70
065900	0305	8TH & OLIVE	720 OLIVE WAY	SEATTLE	30	70
065900	0330	BANK & PARKING GARAGE	600 OLIVE WAY	SEATTLE	30	70
065900	0340	PAVED PARKING LOT	1818 6TH AVE	SEATTLE	30	70
065900	0350	LLOYD BUILDING	601 STEWART ST	SEATTLE	30	70
065900	0355	PARKING LOT	1825 7TH AVE	SEATTLE	30	70
065900	0365	TOWER BLDG	1807 7TH AVE	SEATTLE	30	70
065900	0380	BANK OF AMERICA	500 OLIVE WAY	SEATTLE	30	70
065900	0381	VACANT- MCGRAW SQUARE		SEATTLE	30	70
065900	0385	TIMES SQUARE BUILDING	414 OLIVE WAY	SEATTLE	30	70
065900	0400	CENTENNIAL BUILDING	414 STEWART ST	SEATTLE	30	70
065900	0430	ICON GRILL	1927 5TH AVE	SEATTLE	30	70
065900	0435	SUPERIOR REPROGRAPHICS	1923 5TH AVE	SEATTLE	30	70
065900	0440	RETAIL & OFFICE	1921 5TH AVE	SEATTLE	30	70
065900	0445	AVIS PARKING GARAGE	1913 5TH AVE	SEATTLE	30	70
065900	0455	FUTURE HOTEL SITE	1903 5TH AVE	SEATTLE	30	70
065900	0475	WESTIN HOTEL	1900 5TH AVE	SEATTLE	30	70
065900	0545	WESTLAKE SQUARE-CITY PARK AREA	531 STEWART ST	SEATTLE	30	70
065900	0555	PLAZA 600 BUILDING	600 STEWART ST	SEATTLE	30	70
065900	0600	MCDONALDS	1953 WESTLAKE AVE	SEATTLE	30	70
065900	0610	METROPOLITAN TOWER	1942 WESTLAKE AVE	SEATTLE	30	70
065900	0625	HOTEL MAX PARKING	1907 7TH AVE	SEATTLE	30	70
065900	0640	HOTEL MAX	620 STEWART ST	SEATTLE	30	70
065900	0645	FEDERAL COURTHOUSE	1900 7TH AVE	SEATTLE	30	70
065900	0650	U.S. COURTHOUSE & OFFICE BUILDING	1906 7TH AVE	SEATTLE	30	70
065900	0675	FEDERAL COURTHOUSE		SEATTLE	30	70
065900	0685	FEDERAL COURTHOUSE	1921 8TH AVE	SEATTLE	30	70
065900	0710	FARE START	2004 WESTLAKE AVE	SEATTLE	30	70
065900	0715	WEST LAKE HOTEL	2008 WESTLAKE AVE	SEATTLE	30	70
065900	0730	LITTLE DARLINGS	2027 WESTLAKE AVE	SEATTLE	30	70
065900	0740	LARNED APARTMENTS	2030 7TH AVE	SEATTLE	30	70
065900	0750	WEST 8TH	2001 8TH AVE	SEATTLE	30	70
065900	0775	AMAZON - PHASE 1- BLOCK 14		SEATTLE	30	70
065900	0860	AMAZON - PHASE 1- BLOCK 14	2033 7TH AVE	SEATTLE	30	70
065900	0870	AMAZON - PHASE 1 -BLOCK 14		SEATTLE	30	70
065900	0880	AMAZON - PHASE 1 -BLOCK 14 - OFFICE TOWER	2021 7TH AVE	SEATTLE	30	70
065900	0890	WESTIN BUILDING GARAGE	2000 5TH AVE	SEATTLE	30	70
065900	0905	PARKING GARAGE / DATA CENTER	2020 5TH AVE	SEATTLE	30	70
065900	0920	JORDAN BUILDING	2030 5TH AVE	SEATTLE	30	70
065900	0930	SIXTH & LENORA BUILDING	2033 6TH AVE	SEATTLE	30	70
065900	0950	THE WESTIN BUILDING	2001 6TH AVE	SEATTLE	30	70
066000	0165	AMAZON - RUFUS BLOCK 19	2100 6TH AVE	SEATTLE	30	70

2016 PROPERTY INSPECTION LIST

066000	0176	AMAZON - RUFUS BLOCK 19		SEATTLE	30	70
066000	0195	AMAZON - RUFUS BLOCK 19		SEATTLE	30	70
066000	0205	AMAZON - RUFUS BLOCK 19	2133 7TH AVE	SEATTLE	30	70
066000	0215	AMAZON - RUFUS BLOCK 19	2121 7TH AVE	SEATTLE	30	70
066000	0220	AMAZON - RUFUS BLOCK 19 - OFFICE TOWER	2101 7TH AVE	SEATTLE	30	70
066000	0270	TOYOTA OF SEATTLE	2100 7TH AVE	SEATTLE	30	70
066000	0275	TOYOTA OF SEATTLE	2130 7TH AVE	SEATTLE	30	70
066000	0280	TOYOTA OF SEATTLE	2121 8TH AVE	SEATTLE	30	70
066000	0320	TOYOTA OF SEATTLE	2101 8TH AVE	SEATTLE	30	70
066000	0625	WATERMARK CREDIT UNION	800 STEWART ST	SEATTLE	30	70
066000	0635	1918 8TH BUILDING		SEATTLE	30	70
066000	0639	1919 8TH BUILDING	1918 8TH AVE	SEATTLE	30	70
066000	0650	1918 8TH BUILDING - OFFICE TOWER	1918 8TH AVE	SEATTLE	30	70
066000	0705	RAY & BONAIR APARTMENT	1800 8TH AVE	SEATTLE	30	70
066000	0708	ROFFE BUILDING	808 HOWELL ST	SEATTLE	30	70
066000	0725	VACANT & UNDER DEVELOPMENT		SEATTLE	30	70
066000	0735	VACANT & UNDER DEVELOPMENT	807 STEWART ST	SEATTLE	30	70
066000	0740	VACANT & UNDER DEVELOPMENT		SEATTLE	30	70
066000	0800	SALEY RESTAURANT	800 OLIVE WAY	SEATTLE	30	70
066000	0804	PARKING	PINE ST	SEATTLE	30	70
066000	0820	VACANT - OLD CAMLIN CABANAS		SEATTLE	30	70
066000	0825	WORLDMARK BY WYNDHAM - CAMLIN HOTEL	1619 9TH AVE	SEATTLE	30	70
066000	0835	The OLIVIAN	809 OLIVE WAY	SEATTLE	30	70
066000	0845	THE OLIVIAN APARTMENTS	809 OLIVE WAY	SEATTLE	30	70
066000	0860	9TH & PINE APARTMENTS	1601 9TH AVE	SEATTLE	30	70
066000	0865	9TH & PINE APARTMENTS	1601 9TH AVE	SEATTLE	30	70
176600	0000	COSMOPOLITAN	819 VIRGINIA ST	SEATTLE	30	70
197670	0005	FOREVER 21	601 PINE ST	SEATTLE	30	70
197670	0010	ROOSEVELT HOTEL	1531 7TH AVE	SEATTLE	30	70
197670	0045	MERIDIAN CENTER WEST	1506 6TH AVE	SEATTLE	30	70
197670	0055	MERIDIAN CENTER EAST	614 PIKE ST	SEATTLE	30	70
197670	0095	SHERATON HOTEL - SEATTLE	1400 6TH AVE	SEATTLE	30	70
197670	0411	LAND PARCEL		SEATTLE	30	70
197720	1260	SECURITIES MARKET BUILDING	301 VIRGINIA ST	SEATTLE	30	70
197720	1280	SECURITIES MARKET BUILDING	301 VIRGINIA ST	SEATTLE	30	70
197720	1295	SECURITIES MARKET BUILDING	301 VIRGINIA ST	SEATTLE	30	70
197720	1315	SECURITIES MARKET BUILDING - TOWER	1904 3RD AVE	SEATTLE	30	70
228505	0000	818 STEWART	818 STEWART ST	SEATTLE	30	70
228513	0000	HYATT AT OLIVE 8	1615 8TH AVE	SEATTLE	30	70
238200	0000	ESCALA CONDOMINIUM	1920 4TH AVE	SEATTLE	30	70
274800	0000	GETHSEMANE LUTHERAN CHURCH & APTS	901 STEWART ST	SEATTLE	30	70
619500	0000	NW BLK CONV. CTR. & ELLIOTT GRAND HYATT	721 PINE ST	SEATTLE	30	70
636400	0000	OLIVE 8	737 OLIVE WAY	SEATTLE	30	70
660047	0000	PACIFIC PLACE CONDOMINIUM	1612 6TH AVE	SEATTLE	30	70
679212	0000	PINE STREET CONDO- ELLIOTT GRAND HYATT	721 PINE ST	SEATTLE	30	70