

Commercial Revalue

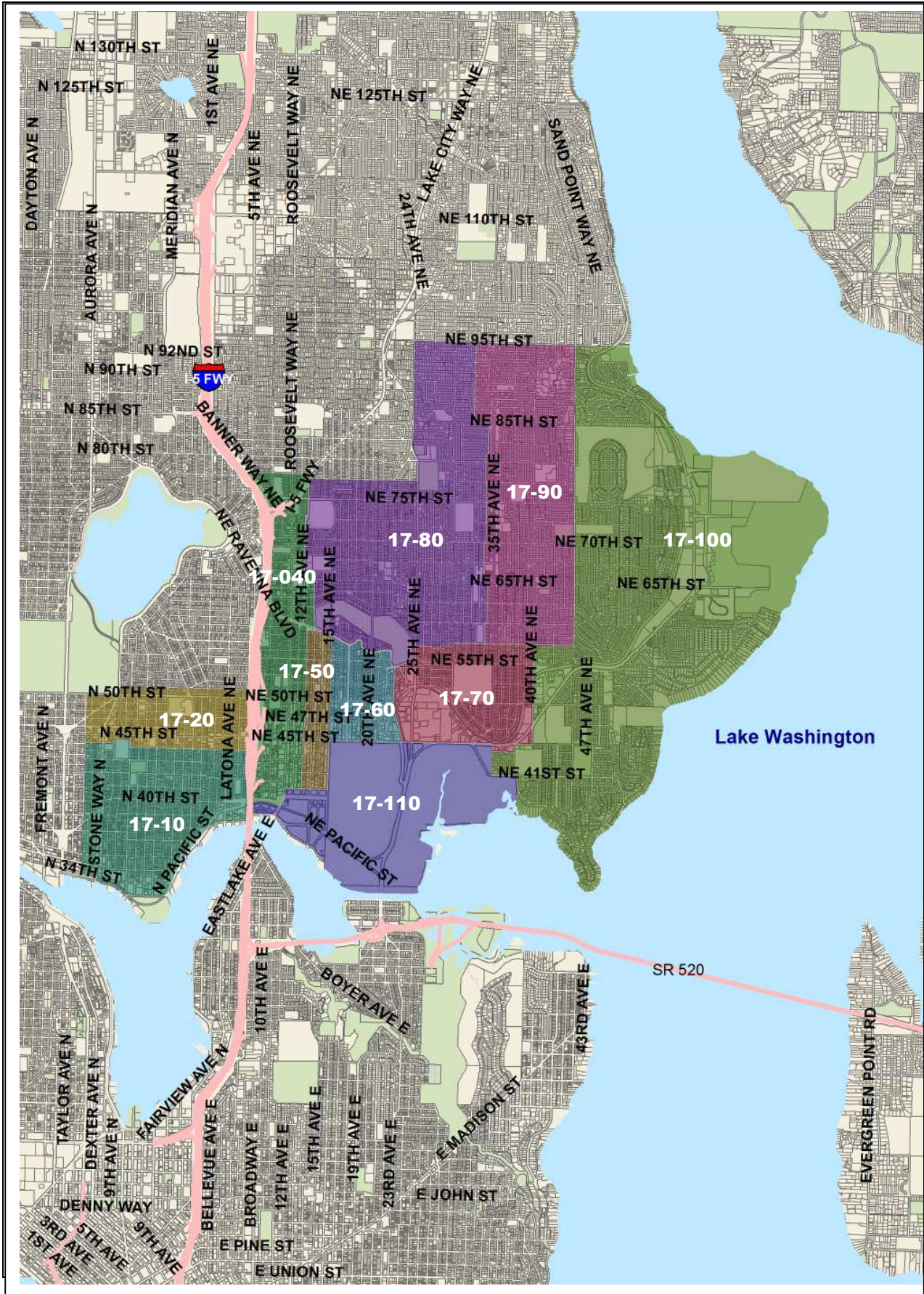
2014 Assessment roll

AREA 17

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

Lloyd Hara, Assessor

Commercial Area 17



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King County

Assessments

5/13/09



King County

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Lloyd Hara
Assessor

Dear Property Owners:

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

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

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

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

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2014- 2014 Assessment Year

Area Numerical Designation: 17

Geographic Neighborhoods in Area 17: Stone Way, Wallingford, Roosevelt, University District, University Park, University Village, Ravenna, Sand Point, and University of Washington

Sales Summary- Improved Sales:

Number of Sales: 44

Range of Sales Dates: 01/2011– 2/2014

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	C.O.D.*	C.O.V.*
2013 Average Value	\$ 1,072,400	\$1,191,500	90.0%	11.05%	14.10%
2014 Average Value	\$1,132,700	\$1,191,500	95.1%	7.96%	10.11%
Change	\$60,300		5.10%	-3.09%	-3.99%
% Change	5.62%		5.67%	27.96%	28.30%

*C.O.D. (Coefficient of Dispersion) and C.O.V. (Coefficient of Variation) are measures of uniformity, the lower the number the better the uniformity. The negative figures -3.09% and -3.99% represent an improvement in uniformity and the ratio of sales price to assessed value.

Improved Sales used in Analysis: Sales which were verified as good from January 2011 until the date of appraisal, January 2014, were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2013 Value	\$1,388,035,800	\$891,464,800	\$2,279,500,600
2014 Value	\$1,568,440,600	\$844,844,000	\$2,413,284,600
Percent Change	13.00%	-5.23%	5.87%

Number of Parcels in the Population: 1,124. Government owned and specialty properties are excluded.

Conclusion and Recommendation:

The values recommended in this report improve uniformity, assessment level and equity. Therefore, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: April 7, 2014

Highest and Best Use Analysis

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

As Improved: A building that is able to produce the maximum return on the investment is considered to be the highest and best use of the site. The economic concept of highest and best is particularly important when determining which method (cost, sales comparison, or income capitalization) best reflects the market value for the subject. Area 17 has a number of neighborhoods that are in transition. As the land values increase a property must generate a larger income stream in order for the building to contribute to the overall value. If a property cannot generate an income that is needed to support the land value it is a property that is most likely to be redeveloped. Many of the tax parcels in these neighborhoods carry the land value and a token improvement value of \$1,000.

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal: cost, sales comparison, and income capitalization.

- Sales from January, 2011 through January, 2014 were considered in the analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area 17: Stone Way, Wallingford, Roosevelt, University District, University Park, University Village, Ravenna, Sand Point, and University of Washington

Boundaries:

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

Maps:

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

Area Description:

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

Neighborhood #	Neighborhood Name
10	Stone Way - Northlake - Pacific Street
20	Wallingford
40	Roosevelt
50	University District
60	University Park
70	University Village
80	Ravenna
90	Wedgwood - View Ridge
100	Sand Point- Laurelhurst
110	University of Washington

Neighborhood 10 is Stone Way - Northlake - Pacific Street. Along Stone Way between N 45th Street and Lake Union is an area of older retail and service businesses with a number of industrial properties. The three commercially developed east-west streets lying north of Lake Union are N Northlake Way, N 34th Street, and N Pacific Street. Neighborhood 10 has a combination of newer residential and mixed use projects, small office buildings, and older industrial properties. This neighborhood is experiencing significant new development and is considered highly desirable due to its proximity to downtown Seattle, Gas Works Park, the Burke Gilman Trail and nearby employment in Fremont. The Fremont Collective, a

renovated warehouse, containing restaurants and a lifestyle oriented outdoor gear store opened on Stone Way in the fall of 2013. Another dramatic project is known as Stone 34, scheduled to open in spring of 2014. The developer is Skanska USA and the building has been pre-certified as LEED Platinum and is in Seattle's Living Building Pilot Program. It is expected to use 75% less energy and water than a typical building. Skanska's website states "Stone34 is a natural fit in the Fremont and Wallingford communities, two neighborhoods known for their dynamic and diverse personalities, dedication to the environment, and appreciation for innovative ideas". Other new developments contain a mix of ground floor retail with apartments or offices on upper levels.

Neighborhood 20 includes Wallingford, a major business district located along N 45th Street between Stone Way N and I-5. Wallingford is a well-established urban neighborhood with many specialty shops, restaurants, and commercial services. Most of the improvements in this area are older buildings that have been well maintained and have urban charm. There has been little new construction in this neighborhood but the existing structures are often modified or reconfigured for new upscale uses. Neighborhood 20 was physically inspected for the 2014 assessment year.

Neighborhood 40 is the Roosevelt business district. It includes the commercial areas between Roosevelt Way NE and I-5 and from NE 75th Street on the north to the ship canal on the south. The predominant commercial properties in this area are long established businesses in older improvements, including auto retailers, specialty shops, and small office oriented businesses. Recently there has been some updating and remodeling of these improvements. The southern part of this neighborhood is experiencing a type of development new to the Seattle area called micro-housing or aPodments®. aPodments® are like studio apartments with a communal kitchen. So far, Capitol Hill and the University district are the only areas where aPodments® have been developed. Controversies have arisen regarding a variety of issues such as required off street parking and other neighborhood impacts. We will see if the City addresses these emerging issues in the coming years.

Neighborhood 50 is the University District. This area is often referred to as "the Ave". It includes the commercial businesses along University Way NE and extends from NE Ravenna Boulevard south to the ship canal and from 12th Avenue NE east to 15th Avenue NE. This area is experiencing several new large scale multi-family projects. Large developers like Avalon Bay, Security Properties and Intracorp are all building in the neighborhood and smaller developers are joining in as well. This neighborhood has many specialty retail shops, daycare providers, and small private schools. A light rail transit station is scheduled to open in 2016 at NE 44th Street. It has fueled plans for construction in underdeveloped sites such as surface parking lots or older single family dwellings located on MR (Mid-Rise residential) or NC (Neighborhood Commercial) zoned land.

Neighborhood 60 is University Place. It is bordered by 15th Avenue NE on the west, Ravenna Avenue NE to the east, NE Ravenna Boulevard on the north, and the University of Washington to the south. This neighborhood is directly north of the University campus and is a residential area which includes fraternities, sororities, and rooming houses, which provide student housing in addition to single family residences. This neighborhood is also experiencing significant construction of micro-housing (aPodments®).

Neighborhood 70 is the University Village neighborhood. It includes the retail and service businesses located along 25th Avenue NE, NE Blakeley Street, NE 50th Street, and Union Bay Place NE. This neighborhood is predominantly a retail destination that services the surrounding residential neighborhoods. The University Village complex is valued by the Major Retail specialty appraiser. There are several major

retailers located in the University Village that attract customers from all over the Puget Sound Region and this enhances the surrounding commercial properties. A number of buildings have recently been converted from one use to another. For example, a warehouse was repurposed to a Crossfit training facility and a construction warehouse-office is now the headquarters of a product design firm.

Neighborhood 80 extends from 12th Avenue NE east to 32nd Avenue NE along the NE 65th Street corridor. We can anticipate significant changes in the Roosevelt/Ravenna neighborhoods in the coming years. The City of Seattle recently approved zoning changes that permit greater density in residential, commercial, and mixed use properties. Sound Transit light rail will have a station in the heart of the district. There are a number of derelict buildings that are currently boarded up that would be ripe for redevelopment. With the zoning change in place I would anticipate an urban village style of development to take place.

Neighborhood 90 extends from 30th Avenue NE to 40th Avenue NE and from NE 95th Street on the north to NE 55th Street on the south. This area is predominantly residential. The commercial development, serving the needs of the neighborhood, is located on 35th Avenue NE. There are many former single family residences which have been converted into offices. Although 35th Avenue NE is an arterial, it still has many residential properties.

Neighborhood 100, lying to the east of 40th Avenue NE, is primarily a residential neighborhood, including View Ridge, Windermere, Laurelhurst, and Sand Point. The former Sand Point Naval Air Station has been converted to other public uses, including Warren G. Magnuson Park, public housing, and office space for community organizations. There is a small shopping district along Sand Point Way at about 50th Avenue NE. Children's' Orthopedic Hospital is located at Sand Point Way and NE 40th Street. Except for hospital expansion, there has been very little new development in this neighborhood.

Neighborhood 110 is the University of Washington and associated properties. Tax parcels located in neighborhood 110 are included in the City of Seattle's zoning with a Major Institution Overlay. The University of Washington dominates northeast Seattle as a destination for employment, students, medical care and sports entertainment. Two light rail stations are currently under construction to meet these needs.

Current Developments and Changes in Area 17:

Dramatic changes are taking place in many neighborhoods of Area 17. The Stone Way corridor is transitioning from an area of light industrial-commercial use that focused on building supplies such as plumbing, roofing and paint. A turning point for this area occurred with the development of The Prescott Apartments in 2011 located on a half block site in the center of the Stone Way corridor. Since then both small and large projects have been developed. From a new Pagliacci Pizza restaurant to a large scale development, such as Stone 34, an urban mixed use project with ground level retail and upper office levels containing over 100,000 square feet has begun to transform the neighborhood. Stone 34 is the second building to participate in the City of Seattle's Living Building Pilot Program which emphasizes sustainable design and energy features. It is scheduled to open in the summer of 2014. Below is an artist's rendering of Stone 34:



Large scale residential projects are taking place throughout this neighborhood. Below is a photo of a project currently under construction on Woodlawn Park Avenue North that will have 168 apartments and four live-work units:





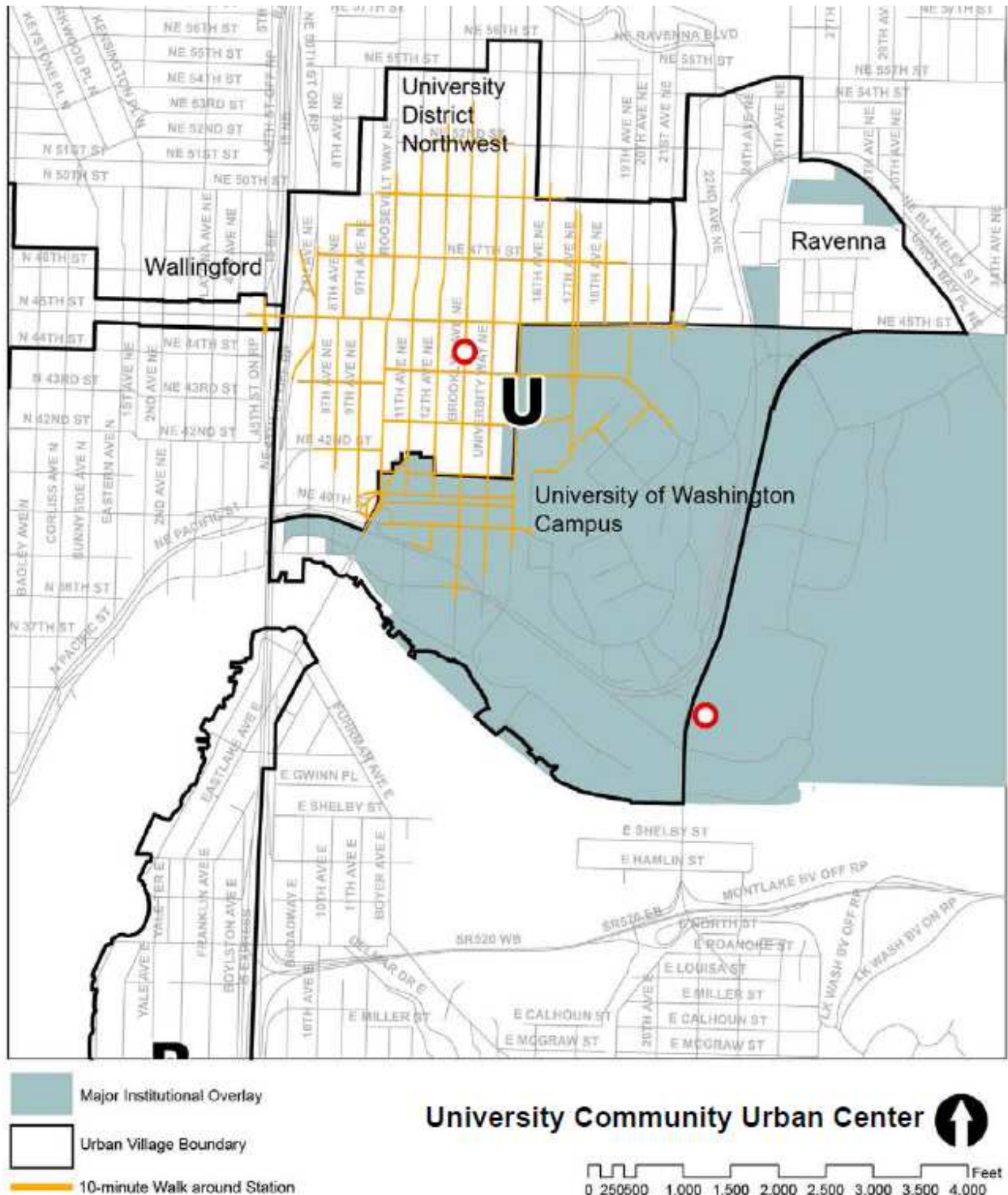
Redevelopment of Avtech Parcels

Plans have been submitted to the City for a development of more than 200 residential and live-work units located at N. 34th Street and Wallingford Ave. N. The multi-building complex is close to Gas Works Parks and the Burke Gilman Trail. On the left is a site plan of the project.

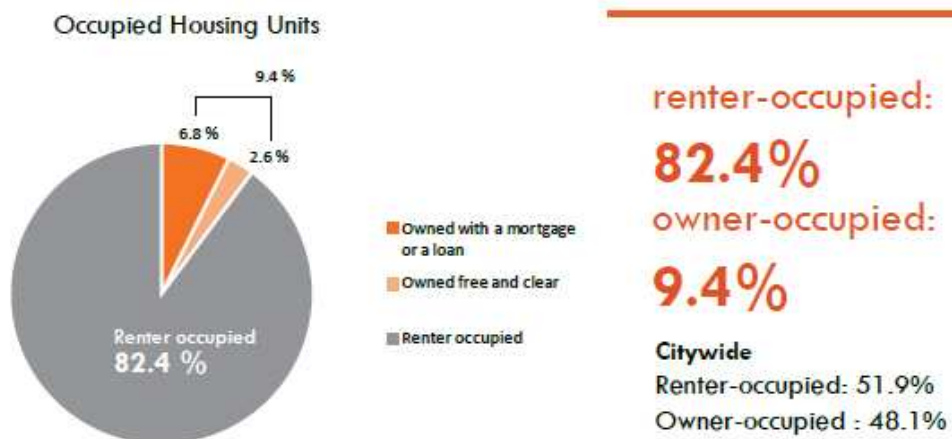
Freeway Motors is mid-way through a multi-million dollar expansion to their Audi dealership on 11th Avenue NE. Below is an artist's rendering of the 120,000 square foot addition:



The University District will have a light rail station located at Brooklyn Avenue Northeast and Northeast 44th Street. Near the station we see new construction to high density residential development as public transportation is expected to meet the needs of residents who rely on public transportation. The map below shows a red circle marking the station and the yellow streets are within a ten minute walk.



The 2010 census showed that 75% of the population in the University District is between the ages of 18 and 29. Eighty-two percent of the residents are renters compared with fifty-two percent Citywide.^{1, 2}



		Number	Percent
Housing Units	Total Housing Units	6,689	100.0
	Occupied Housing Units	6,137	91.7
	Vacant Housing Units	552	8.3
Occupied Housing Units	Owned with a mortgage or a loan	453	6.8
	Owned free and clear	172	2.6
	Renter occupied	5,512	82.4
Vacant Housing Units	For rent	346	5.2
	Rented, not occupied	26	0.4
	For sale only	44	0.7
	Sold, not occupied	27	0.4
	For seasonal, recreational, or occasional use	54	0.8
	For migrant workers	0	0.0
	Other vacant	55	0.8

The high demand for affordable rental property has contributed to increased new construction. The University of Washington in conjunction with Children's Hospital is developing housing called the Bridges @ 11th, located at Northeast 47th Street and 11th Avenue Northeast. A portion of the units are considered affordable housing and U. of W. and Children's employees receive priority for renting.

Among the new construction are micro-housing rental units. The properties typically are four to five stories in height. Each floor has eight en suite bedrooms with one shared kitchen. There has been some backlash from the community as the micro-housing currently does not require off street parking. Many of the projects offer bicycle storage on or off the street.

¹ U.S. Census Bureau 2010

² City of Seattle Department of Planning and Development June 2012

Below is a photo of micro-housing. The picture of the mail boxes illustrates the density of the units for one such building.



An example of City authorized “on street” bicycle parking in front:



The University of Washington comprises most of neighborhood 110. The University continues with the construction of student dormitories. Lander Hall is currently being demolished and will be replaced with a new energy efficient dorm called Maple Hall. The university opened the rebuilt football stadium in fall of 2013 and added new baseball and soccer stadiums to their athletic facilities this year.

The future light rail station will serve the athletic facilities as well as the health sciences complex. The photo below shows the close proximity of the rail terminal to Husky Football Stadium:



Below is Husky Ballpark, the new Husky baseball stadium:



Physical Inspection Identification:

Neighborhood 20, Wallingford, was inspected for the 2014 assessment year.

Preliminary Ratio Analysis:

A Ratio Study was completed prior to the application of the recommended 2014 assessment year values. This study benchmarks the current assessment level using 2013 posted values. The study was repeated after application of the 2014 recommended values. The results, included in the validation section of this report, show an improvement of the Coefficient of Variation (C.O.V.) from 14.10% to 10.11%. The Coefficient of Dispersion (C.O.D.) improved from 11.05% to 7.96%. The weighted mean ratio improved from 90.0% to 95.1%. The Price Related Differential (P.R.D.) remained constant at 1.02. These results are also included in the validation section of this report.

Scope of Data**Land Value Data:**

Vacant sales between January 2011 and December 2013 were considered in valuing land. Vacant sales are defined as transactions representing Value in Land to the purchaser. The category includes properties undeveloped at the time of sale and properties which were purchased for redevelopment rather than to continue the existing use.

Improved Parcel Total Value Data:

Sales of improved properties from January, 2011 to February, 2014 were considered in estimating market values of improved properties. Sales information is obtained from excise tax affidavits and reviewed by neighborhood appraisers to confirm that sales are "arms length" market transactions representing market value. Appraisers confirm sales through public record, through inspection of sale properties, and through interviews with buyers, sellers, and agents. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value***Land Sales, Analysis, Conclusions:***

All parcels in area 17 are located within the City of Seattle and various zoning designations are represented. Vacant land sales recorded between January 2011 and December 2013 were considered most representative of the current market. The most prevalent activity appears to be with the multi-family zoned parcels. Builders are maximizing the density potential of these multi-family zoned parcels through the construction of new common wall housing, rooming houses, apartments and micro-housing also referred to as aPodments®.

Vacant Land Model:

The sales comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning, and development potential were the primary variables considered in the valuation process. The assessed land value for the 2013 assessment year for Area 17 was \$1,388,035,800. The recommended assessed land value for the 2014 assessment year is \$1,568,440,600 which results in a change from the 2013 assessment year of +13.00%. The increase in land values is intended to improve uniformity and assessment levels.

Land sales from January 2011 through December 2013 were used to establish land values for the 2014 assessment year. The number of land sales in area 17 has increased significantly each of the last three years and this report contains forty-three land sales. There are multiple land sales with the same zoning which reflects an active market and a clear indication of land values. After several years with assessed land values remaining stagnant the land in area 17 has increased significantly. The volume and sales prices of land sales indicates a rise in the market. Neighborhoods 10, 40 and 50 experienced the greatest increases. Neighborhood 10, the Stone Way corridor, has fifteen land sales of which twelve are zoned C1-30 or C1-40. Neighborhood 40, the Roosevelt corridor, had seventeen sales representing multi-family and neighborhood commercial zoned land. Neighborhood 50, the University Way corridor, increased the largest percentage. The properties in this area are zoned multi-family and neighborhood commercial. There are five sales of these two zonings in neighborhood 50 and twenty-nine sales of these two zonings from all neighborhoods in the sales sample. All sales were used to assist in establishing a market value of similarly zoned properties that did not sell. The following pages show the land sales included in the sales sample. The sales are grouped together with properties of similar zoning and utility. Sales within each grouping are used to support the land values of the properties that have not sold. They are grouped as follows:

- Commercial 1 and Commercial 2
- Multi-family
- Neighborhood Commercial

Neighborhood 10, generally considered as the Stone Way corridor had all of the C1-30, C 1-40, C2-40 and IC-45 sales in Area 17. The following is the list of the sales:

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
010	226450	1025	5,434	\$440,000	10/03/13	\$80.97	Vacant Land	C1-30
010	226450	1030	4,334	\$440,000	10/03/13	\$101.52	Land used for parking	C1-30
010	803370	0075	11,880	\$2,050,000	11/05/13	\$172.56	redevelopment	C1-40
010	226150	0086	23,121	\$3,400,000	10/31/13	\$147.05	redevelopment	C1-40
010	226150	0060	6,500	\$1,100,000	10/29/13	\$169.23	redevelopment	C1-40
010	803370	0065	12,040	\$2,175,000	10/29/13	\$180.65	redevelopment	C1-40
010	226150	0045	18,850	\$3,600,000	10/29/13	\$190.98	Daviscourt Construction	C1-40
010	226150	0085	3,239	\$650,000	5/21/13	\$200.68	Value in the Land	C1-40
010	182504	9045	16,380	\$1,929,000	12/14/12	\$117.77	redevelopment underway	C1-40
010	182504	9047	20,020	\$2,000,000	12/14/12	\$99.90	redevelopment underway	C1-40
010	226150	0120	6,500	\$525,000	12/12/11	\$80.77	redevelopment underway	C1-40
010	182505	9046	5,980	\$647,500	10/04/11	\$108.28	Imps Torn Down	C1-40
010	803370	0215	36,003	\$5,100,000	11/26/13	\$141.65	Value in the Land	C2-40
010	226450	1095	9,394	\$850,000	7/15/13	\$90.48	Value in the Land	IC-45

LR3 (Low-rise residential 3) and MR (Mid-rise residential) sales occurred predominately in neighborhood 40, the Roosevelt corridor. There were also sales in neighborhood 60, University Park as well as neighborhood 50, University Way. The following is a list of multifamily land sales:

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
040	409230	2105	10,695	\$1,375,000	10/23/12	\$128.56	Redevelopment underway	LR3
060	092504	9227	4,102	\$670,000	9/05/12	\$163.33	Imp Torn Down	LR3
040	409230	1430	4,000	\$475,000	8/28/12	\$118.75	Imp Torn Down	LR3
060	092504	9363	5,505	\$240,000	6/27/12	\$43.60	Vacant land/ Extreme Slope	LR3
040	533520	0576	3,088	\$600,000	11/15/13	\$194.30	Redevelopment	MR
040	114200	0880	4,120	\$850,000	6/26/13	\$206.31	Imp to be torn down	MR
040	881240	0220	21,625	\$4,750,000	8/27/12	\$219.65	Redevelopment	MR
040	881240	0240	3,210	\$590,000	8/15/12	\$183.80	Redevelopment	MR
050	114200	1585	8,240	\$1,800,000	5/01/12	\$218.45	Redevelopment	MR
040	881240	0300	6,420	\$975,000	12/21/11	\$151.87	Vacant Multi-Family Land	MR
040	881240	0380	4,280	\$475,000	07/12/11	\$110.98	Vacant Multi-Family Land	MR

Nbhd	Major	Minor	Land Area	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone
070	102504	9043	3,200	\$550,000	6/04/13	\$171.88	Redevelopment planned	NC2-30
070	102504	9233	4,420	\$715,000	12/31/12	\$161.76	Redevelopment planned	NC2-30
020	782120	0210	3,333	\$600,000	8/29/13	\$180.02	Redevelopment planned	NC2-40
010	007200	0090	8,128	\$850,000	03/26/12	\$104.58	Redeveloped	NC2-40
040	286210	0680	13,607	\$1,410,000	02/15/11	\$103.62	Used car lot/ Value in the land	NC2-40
090	684470	1590	33,660	\$3,250,000	02/23/11	\$96.55	Redeveloped	NC2-40
040	952810	3060	6,180	\$1,200,000	09/09/13	\$194.17	Redevelopment	NC3-65
040	179750	0795	7,840	\$1,550,000	8/31/12	\$197.70	Redevelopment	NC3-65
040	179750	0785	3,850	\$762,300	8/30/12	\$198.00	Redevelopment	NC3-65
040	674670	1185	57,716	\$10,200,000	09/30/11	\$176.73	Redevelopment underway	NC3-85
050	881640	0720	3,720	\$698,000	6/20/13	\$187.63	Restaurant/ Value in the land	NC3P-65
050	881640	0685	7,440	\$1,530,000	5/17/13	\$205.65	Tavern/ Value in the land	NC3P-65
050	881640	0730	7,440	\$965,000	9/12/12	\$129.70	Value in the land	NC3P-65
050	881640	0655	15,690	\$3,496,700	3/03/11	\$222.86	Vacant land	NC3P-65
040	952810	3100	8,240	\$2,000,000	9/19/13	\$242.72	Redevelopment	NC3P-85
040	952810	3070	12,821	\$3,125,000	12/17/12	\$243.74	Redevelopment	NC3P-85
040	952810	3075	4,481	\$1,080,000	12/12/12	\$241.02	Redevelopment	NC3P-85

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

Residential

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

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

RSL – One house per lot

RSL/T – Tandem Housing

RSL/C – Cottage Housing

RSL/TC- Tandem Cottage Housing

Multifamily

LR-1 – Low-rise 1- 6 units/9,600 sf lot

LR-2 – Low-rise 2- 8 units/9,600 sf lot

LR-3 – Low-rise 3- 12 units/9,600 sf lot

LR-3 PUD – Low-rise 3-12 units/9,600 sf lot Planned Unit Development

MR – Midrise – Midrise apartment building

Industrial

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

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

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

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

Commercial

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

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

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

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

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

Major Institution Overlay

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning. The University of Washington and Children’s Hospital have Major Institution overlays.

The table on the following page summarizes the land valuation model applied to the properties in area 17. All dollar amounts are stated as a price per square foot of land area.

Area 17- Land Values for 2014 Assessment by Zoning and Neighborhood

Zoning	17-10 Stone Way, Northlake, Pacific St	17-20 Wallingford	17-40 Roosevelt District	17-50 University District	17-60 University Park	17-70 University Village	17-80 Ravenna	17-90 Wedgwood-View Ridge	17-100 Laurelhurst-Sand Point	17-110 University of Washington
SF 5000, SF 5000-PUD, SF 7200, SF 9600	\$55/SF	\$55/SF	\$55-\$70/SF	\$65/SF	\$75/SF	\$55-\$75/SF	\$50/SF	\$45-\$50/SF	\$50/SF	NA
LR-1, LR-1-RC, LR-2, LR2-RC, LR3, LR3-RC, LR-3-PUD	\$85-\$115/SF	\$100-\$120/SF	\$85-\$105/SF	\$95-\$110/SF	\$85-\$110/SF	\$85-\$110/SF	\$85-\$95/SF	\$80-\$95/SF	NA	NA
C1-30, C1-40, C1-65, C2-30, C2-40, C2-65	\$95-\$130/SF	NA	\$90/SF	NA	NA	\$100-\$120/SF	NA	\$85-\$95/SF	\$75/SF	\$90/SF
NC1-30, NC1-40, NC2-30, NC2P-30, NC2-40, NC2P-40, NC2-65, NC2P-65,	\$90-\$130/SF	\$100-\$130/SF	\$90-\$100/SF	\$115-\$130/SF	\$100-\$135/SF	\$95-\$130/SF	\$90-\$115/SF	\$90-\$130/SF	\$80-\$100/SF	NA
NC3-40, NC3P-40, NC3-65, NC3P-65, NC3-85	\$120/SF	\$125/SF	\$150-\$170/SF	\$150-\$180/SF	NA	NA	NA	NA	NA	\$90/SF
MR, MR-RC	NA	NA	\$175/SF	\$175/SF	NA	NA	NA	NA	NA	NA
IC-45, IB U/85	\$80-\$85/SF	NA	NA	NA	NA	NA	NA	NA	NA	NA

Improved Parcel Total Values:

Sales comparison approach model description:

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

Commercial condominiums were valued using the sales comparison approach. Based on size, quality, and use, the value ranged from \$200/Net Rentable Area (in square feet) to \$350/NRA.

Live-work-lofts were valued using the sales comparison approach. Based on age and size, the value ranged from \$200/NRA to \$300/NRA.

Cost approach model description:

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

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

Cost calibration

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

Income capitalization approach model description

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Tables are prepared for different types of income producing properties, (e.g. office buildings, retail stores, or restaurants). Tables are prepared for each neighborhood, and the income model applies the appropriate table to each of the income producing properties in each neighborhood to produce a value estimate by direct capitalization.

The valuation process includes the following steps:

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

As stated earlier in this report, the Assessor utilizes all three approaches to value. At times one approach is clearly the only or the most reasonable approach e.g.; vacant land utilizing the sales comparison approach and special purpose properties such as churches and auditoriums utilizing the cost approach.

The economic income approach is most often given the greatest consideration when there is sufficient market information for a particular type of property, such as offices buildings, where there is published data on lease terms, vacancy, and capitalization rates. The appraiser develops the income model from multiple sources. Rental data from appeals and information gathered during physical inspection are compared with published data. During physical inspection in neighborhood 20, the appraiser collected rental and lease information in addition to verifying building data. Lease information was also gathered from online websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate. The following tables demonstrate the ranges of capitalization rates and trends that are compiled with information that is collected on a national and regional scale. This information is reconciled with data specific to the real estate market in are 17 to develop the income model.

SEATTLE / PACIFIC NW CAP RATES

[illegible]

NATIONAL CAP RATES

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

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in area 17 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

Income approach calibration

Parameters used in the income model (market rental rates, vacancy, operating expense ratios, and overall capitalization rates) were derived from published sources, and from analysis of sales of improved properties in the Area within the past three years. Apartments located in mixed-use predominately commercial buildings are valued by the geographic appraiser.

The following table is a summary of typical components of the economic income approach:

Property Type	Rents	Vacancy & Credit Loss	Expenses	OAR
Apartments	\$15.00 to \$30.00	5%-7%	40%	5.75%-7.00%
Restaurants	\$9.00 to \$30.00	10%	10%	7.00%-8.25%
Retail	\$11.00 to \$25.00	7%-8%	10%	7.00%-8.25%
Offices	\$15.00 to \$30.00	10%-12%	30%	7.00%-8.25%
Med/Dent Offices	\$16.50 to \$33.00	7%	35%	7.00%-8.25%
Supermarket	\$13.00 to \$21.00	10%	10%	7.00%-8.25%
Discount store	\$12.00 to \$19.00	10%	10%	7.00%-8.25%
Convenience Stores	\$15.00 to \$27.00	7%	10%	7.00%-8.25%
Industrial/Whse.	11.00 to \$15.00	7%-10%	10%	7.00%-8.25%
Service Garages & Mini-Lubes	\$10.00 to \$16.00	7%	10%	7.00%-8.25%
Storage garage	\$6.00 to \$12.00	7%	10%	7.00%-8.25%
Basement, Mezzanine	\$6.00 to \$12.00	7%	10%	7.00%-8.25%

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

Model Validation

Total Value Conclusions, Recommendations, and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is desk reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which of the three approaches to value best reflects market value for a particular property. Adjustments may be made for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in an improved equity between individual properties as shown by the improvement in the Coefficient of Dispersion (C.O.D.) from 11.05% to 7.96% and a change in the weighted mean ratio from 90.0% to 95.1%. The change in the Coefficient of Variation (C.O.V.) from 14.10% to 10.11% also indicates improved ratios. The Price-Related Differential (P.R.D.) remained stable at 1.02. These figures are presented in the 2013 and 2014 Ratio Analysis charts included in this report.

The total assessed value of Area 17 for Assessment Year 2013 was \$2,279,500,600. The total recommended assessed value for the 2014 Assessment Year is \$2,413,284,600. This amounts to a total change of +5.87%. The total value for both years includes taxable and exempt properties but not government owned properties located within the boundaries of the geographic area.

Area 17	Year 2013	Year 2014	Difference	% Change
Total Assessed Value	\$2,279,500,600	\$2,413,284,600	\$133,784,000	+ 5.87%

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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

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

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior 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.*
- *Jean Platt made the physical inspection of neighborhood 10. She performed analysis of the land and improved sales, selected land values, analyzed the income parameters, built the income model, and made the final value selections.*

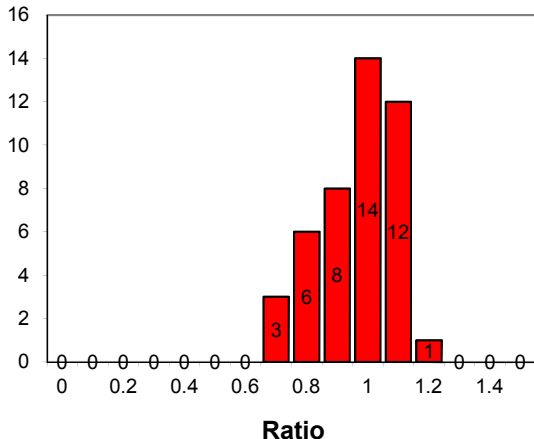
Commercial Appraiser II

April 7, 2014

Area 017 - U District
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
051000-1350	2,092,100	2,400,000	12/22/2011	0.8717	0.0626
051000-2340	749,600	1,220,000	1/15/2014	0.6144	0.3199
051000-2530	532,800	493,000	4/12/2011	1.0807	0.1464
051000-2530	532,800	547,000	12/17/2012	0.9740	0.0397
051000-2531	511,800	550,000	11/18/2013	0.9305	0.0038
051000-2532	532,800	495,000	1/31/2011	1.0764	0.1420
051000-2542	462,000	420,000	2/1/2011	1.1000	0.1657
085330-0480	255,200	310,000	7/23/2012	0.8232	0.1111
085450-0010	280,000	290,000	2/10/2012	0.9655	0.0312
085450-0020	280,000	369,000	7/17/2013	0.7588	0.1755
092504-9064	2,864,200	2,927,750	12/14/2011	0.9783	0.0440
092504-9073	794,500	896,000	5/11/2011	0.8867	0.0476
092504-9095	5,083,200	5,437,250	12/14/2011	0.9349	0.0006
092504-9124	516,000	700,000	9/6/2013	0.7371	0.1972
114200-0415	952,000	950,000	12/28/2012	1.0021	0.0678
243620-0630	1,493,300	1,650,000	6/1/2011	0.9050	0.0293
358950-0240	448,100	526,000	7/24/2013	0.8519	0.0824
365870-0045	912,100	1,282,500	5/22/2012	0.7112	0.2231
408330-0280	4,161,600	5,746,400	12/28/2012	0.7242	0.2101
408330-4290	363,900	400,000	4/10/2012	0.9098	0.0246
409230-0448	1,159,500	1,450,000	8/19/2013	0.7997	0.1347
674670-0805	434,200	490,000	7/2/2012	0.8861	0.0482
674670-2110	562,500	590,000	6/3/2011	0.9534	0.0191
686520-0870	513,100	549,500	4/26/2012	0.9338	0.0006
717480-0335	537,300	555,000	6/10/2013	0.9681	0.0338
721210-0480	470,000	470,000	7/10/2013	1.0000	0.0657
782120-0215	351,000	520,000	12/12/2013	0.6750	0.2593
881640-0180	1,361,300	1,600,000	8/26/2013	0.8508	0.0835
881640-0680	1,391,700	1,400,000	10/24/2012	0.9941	0.0598
881640-0975	3,292,600	3,256,327	3/15/2012	1.0111	0.0768
881740-0085	931,300	1,270,000	8/3/2012	0.7333	0.2010
882390-0030	770,000	700,000	12/19/2013	1.1000	0.1657
882390-0170	652,700	711,000	6/27/2012	0.9180	0.0163
882390-0285	774,200	735,000	6/18/2012	1.0533	0.1190
882390-0415	1,140,600	1,050,000	4/12/2012	1.0863	0.1520
882390-0850	1,173,000	1,149,500	3/11/2011	1.0204	0.0861
882390-0915	839,200	1,250,000	7/31/2013	0.6714	0.2630
882390-1265	1,283,600	1,150,000	7/12/2012	1.1162	0.1819
882390-1340	1,254,900	1,240,000	7/2/2013	1.0120	0.0777
882390-1570	706,300	820,000	5/22/2012	0.8613	0.0730
882390-1790	1,044,000	1,044,000	5/11/2012	1.0000	0.0657
882390-1840	1,000,200	964,000	5/24/2011	1.0376	0.1032
882390-2480	1,062,500	1,200,000	2/25/2013	0.8854	0.0489
955020-1085	662,700	650,000	5/30/2013	1.0195	0.0852

Area 017 - U District
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2013	3/25/2014	1/1/11 - 02/28/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
17	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	44	<div>Ratio Frequency</div> 	
Mean Assessed Value	1,072,400		
Mean Sales Price	1,191,500		
Standard Deviation AV	1,000,786		
Standard Deviation SP	1,161,297		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.919		
Median Ratio	0.934		
Weighted Mean Ratio	0.900		
UNIFORMITY			
Lowest ratio	0.6144		
Highest ratio:	1.1162		
Coefficient of Dispersion	11.05%		
Standard Deviation	0.1295		
Coefficient of Variation	14.10%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.885		
Upper limit	1.000		
95% Confidence: Mean			
Lower limit	0.880		
Upper limit	0.957		
SAMPLE SIZE EVALUATION			
N (population size)	1124		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1295		
Recommended minimum:	26		
Actual sample size:	44		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	20		
# ratios above mean:	24		
z:	0.452267017		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Area 017 - U District
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
882390-0915	951,800	1,250,000	7/31/2013	0.7614	0.2179
881740-0085	965,600	1,270,000	8/3/2012	0.7603	0.2191
365870-0045	1,013,500	1,282,500	5/22/2012	0.7903	0.1891
881640-0180	1,361,300	1,600,000	8/26/2013	0.8508	0.1286
358950-0240	447,800	526,000	7/24/2013	0.8513	0.1280
882390-1570	710,100	820,000	5/22/2012	0.8660	0.1134
051000-1350	2,092,100	2,400,000	12/22/2011	0.8717	0.1077
409230-0448	1,269,600	1,450,000	8/19/2013	0.8756	0.1038
674670-0805	434,200	490,000	7/2/2012	0.8861	0.0932
092504-9073	803,000	896,000	5/11/2011	0.8962	0.0832
243620-0630	1,493,300	1,650,000	6/1/2011	0.9050	0.0743
408330-0280	5,214,600	5,746,400	12/28/2012	0.9075	0.0719
882390-0170	652,700	711,000	6/27/2012	0.9180	0.0614
051000-2340	1,120,100	1,220,000	1/15/2014	0.9181	0.0613
085450-0020	342,900	369,000	7/17/2013	0.9293	0.0501
092504-9095	5,083,200	5,437,250	12/14/2011	0.9349	0.0445
051000-2531	515,200	550,000	11/18/2013	0.9367	0.0426
717480-0335	526,800	555,000	6/10/2013	0.9492	0.0302
674670-2110	562,500	590,000	6/3/2011	0.9534	0.0260
092504-9124	668,600	700,000	9/6/2013	0.9551	0.0242
782120-0215	506,100	520,000	12/12/2013	0.9733	0.0061
092504-9064	2,864,200	2,927,750	12/14/2011	0.9783	0.0011
051000-2530	536,300	547,000	12/17/2012	0.9804	0.0011
881640-0975	3,203,500	3,256,327	3/15/2012	0.9838	0.0044
085330-0480	306,300	310,000	7/23/2012	0.9881	0.0087
408330-4290	397,600	400,000	4/10/2012	0.9940	0.0146
114200-0415	952,000	950,000	12/28/2012	1.0021	0.0227
882390-1340	1,243,900	1,240,000	7/2/2013	1.0031	0.0238
721210-0480	472,000	470,000	7/10/2013	1.0043	0.0249
955020-1085	659,800	650,000	5/30/2013	1.0151	0.0357
686520-0870	560,200	549,500	4/26/2012	1.0195	0.0401
882390-0850	1,173,000	1,149,500	3/11/2011	1.0204	0.0411
881640-0680	1,439,800	1,400,000	10/24/2012	1.0284	0.0491
882390-1840	1,000,200	964,000	5/24/2011	1.0376	0.0582
882390-0285	774,200	735,000	6/18/2012	1.0533	0.0740
882390-2480	1,277,100	1,200,000	2/25/2013	1.0643	0.0849
051000-2532	536,300	495,000	1/31/2011	1.0834	0.1041
882390-0415	1,140,600	1,050,000	4/12/2012	1.0863	0.1069
051000-2530	536,300	493,000	4/12/2011	1.0878	0.1085
882390-0030	770,000	700,000	12/19/2013	1.1000	0.1206
882390-1790	1,153,100	1,044,000	5/11/2012	1.1045	0.1251
882390-1265	1,283,600	1,150,000	7/12/2012	1.1162	0.1368
051000-2542	479,800	420,000	2/1/2011	1.1424	0.1630
085450-0010	342,900	290,000	2/10/2012	1.1824	0.2030

Area 017 - U District
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																	
North Crew	1/1/2014	3/25/2014	1/1/11 - 02/28/14																	
Area	Appr ID:	Prop Type:	Trend used?: Y / N																	
17	JPLA	Improvement	N																	
SAMPLE STATISTICS																				
Sample size (n)	44	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8</td><td>3</td></tr><tr><td>0.9</td><td>7</td></tr><tr><td>1.0</td><td>16</td></tr><tr><td>1.1</td><td>14</td></tr><tr><td>1.2</td><td>4</td></tr><tr><td>1.3</td><td>0</td></tr><tr><td>1.4</td><td>0</td></tr></tbody></table>			Ratio	Frequency	0.8	3	0.9	7	1.0	16	1.1	14	1.2	4	1.3	0	1.4	0
Ratio	Frequency																			
0.8	3																			
0.9	7																			
1.0	16																			
1.1	14																			
1.2	4																			
1.3	0																			
1.4	0																			
Mean Assessed Value	1,132,700																			
Mean Sales Price	1,191,500																			
Standard Deviation AV	1,070,994																			
Standard Deviation SP	1,161,297																			
ASSESSMENT LEVEL																				
Arithmetic mean ratio	0.972																			
Median Ratio	0.979																			
Weighted Mean Ratio	0.951																			
UNIFORMITY																				
Lowest ratio	0.7603																			
Highest ratio:	1.1824																			
Coefficient of Dispersion	7.96%																			
Standard Deviation	0.0983																			
Coefficient of Variation	10.11%																			
Price-related Differential	1.02																			
RELIABILITY																				
95% Confidence: Median		These figures reflect measurements after posting new values.																		
Lower limit	0.929																			
Upper limit	1.015																			
95% Confidence: Mean																				
Lower limit	0.943																			
Upper limit	1.001																			
SAMPLE SIZE EVALUATION																				
N (population size)	1124																			
B (acceptable error - in decimal)	0.05																			
S (estimated from this sample)	0.0983																			
Recommended minimum:	15																			
Actual sample size:	44																			
Conclusion:	OK																			
NORMALITY																				
Binomial Test																				
# ratios below mean:	20																			
# ratios above mean:	24																			
z:	0.452267017																			
Conclusion:	Normal*																			
*i.e., no evidence of non-normality																				

Improvement Sales for Area 017 with Sales Used

03/26/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	721210	0480	2,098	2617728	\$470,000	07/10/13	\$224.02	REGATA CONDOMINIUM	C1-40	1	Y	
017	010	408330	4290	1,090	2538523	\$400,000	04/10/12	\$366.97	LUNART WORKSHOP/GALLERY AND 2 APTS	LR2 RC	1	Y	
017	020	686520	0870	2,400	2541587	\$549,500	04/26/12	\$228.96	SFR converted to architect office	LR3 RC	1	Y	
017	020	955020	1085	3,450	2614805	\$650,000	05/30/13	\$188.41	50TH ST DELI MART	NC1-30	1	Y	
017	020	051000	2530	1,730	2486622	\$493,000	04/12/11	\$284.97	Live Work Townhouse	NC2-40	1	Y	
017	020	051000	2530	1,730	2581709	\$547,000	12/17/12	\$316.18	Live Work Townhouse	NC2-40	1	Y	
017	020	051000	2531	1,662	2641974	\$550,000	11/18/13	\$330.93	Live Work Townhouse	NC2-40	1	Y	
017	020	051000	2532	1,730	2478769	\$495,000	01/31/11	\$286.13	townhouse plat	NC2-40	1	Y	
017	020	051000	2542	1,548	2477511	\$420,000	02/01/11	\$271.32	townhouse	NC2-40	1	Y	
017	020	051000	1350	12,105	2523880	\$2,400,000	12/22/11	\$198.27	Multi-tenant office building	NC2P-40	1	Y	
017	020	051000	2340	3,856	2649681	\$1,220,000	01/15/14	\$316.39	GOLDIES TAVERN	NC2P-40	1	Y	
017	020	408330	0280	20,109	2582257	\$5,746,400	12/28/12	\$285.76	QUEEN CITY APARTMENTS	NC2P-40	1	Y	
017	040	409230	0448	4,638	2627596	\$1,450,000	08/19/13	\$312.63	6 bedroom rooming house	LR3	3	Y	
017	040	674670	0805	2,316	2552537	\$490,000	07/02/12	\$211.57	TRIPLEX	LR3	1	Y	
017	040	358950	0240	2,020	2620318	\$526,000	07/24/13	\$260.40	CONV SFR	NC2-40	1	Y	
017	040	674670	2110	2,707	2494791	\$590,000	06/03/11	\$217.95	Retail Building	NC2-40	1	Y	
017	040	114200	0415	4,965	2582741	\$950,000	12/28/12	\$191.34	U District Family Dentistry & apartments	NC3-85	1	Y	
017	040	365870	0045	4,590	2545839	\$1,282,500	05/22/12	\$279.41	CLOUD 9 THRIFT STORE	NC3P-85	1	Y	
017	050	881740	0085	3,600	2557800	\$1,270,000	08/03/12	\$352.78	KYOTO SUSHI & TERIYAKI	NC3-65	1	Y	
017	050	881640	0180	8,960	2626283	\$1,600,000	08/26/13	\$178.57	ROBBINS BLDG	NC3P-65	1	Y	
017	050	881640	0680	7,879	2572408	\$1,400,000	10/24/12	\$177.69	FU BUILDING	NC3P-65	1	Y	
017	050	881640	0975	20,962	2534750	\$3,256,327	03/15/12	\$155.34	BANK OF AMERICA	NC3P-65	1	Y	
017	060	882390	0850	4,880	2482919	\$1,149,500	03/11/11	\$235.55	17 Bdrm Duplex	L-3	1	Y	
017	060	092504	9064	8,700	2522876	\$2,927,750	12/14/11	\$336.52	ROOMING HOUSE 39 UNITS	LR3	2	Y	
017	060	092504	9073	3,420	2492685	\$896,000	05/11/11	\$261.99	faternity	LR3	1	Y	
017	060	092504	9095	14,700	2522875	\$5,437,250	12/14/11	\$369.88	HUSKY COURT 70 unit congregate res.	LR3	2	Y	
017	060	092504	9124	2,654	2628784	\$700,000	09/06/13	\$263.75	ROOMING HOUSE	LR3	1	Y	
017	060	882390	1570	2,859	2546121	\$820,000	05/22/12	\$286.81	ROOMING HOUSE	LR3	1	Y	
017	060	882390	1790	5,166	2543229	\$1,044,000	05/11/12	\$202.09	Rooming house	LR3	1	Y	
017	060	882390	1840	4,174	2492960	\$964,000	05/24/11	\$230.95	ROOMING HOUSE	LR3	1	Y	
017	060	882390	2480	7,776	2591310	\$1,200,000	02/25/13	\$154.32	THETA CHI ANNEX	LR3	1	Y	
017	060	717480	0335	2,360	2612623	\$555,000	06/10/13	\$235.17	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0030	3,450	2646640	\$700,000	12/19/13	\$202.90	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0170	3,240	2551333	\$711,000	06/27/12	\$219.44	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0285	2,850	2548935	\$735,000	06/18/12	\$257.89	Rooming House 9 bedrooms	SF 5000	1	Y	

Improvement Sales for Area 017 with Sales Used

03/26/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	882390	0415	5,110	2538589	\$1,050,000	04/12/12	\$205.48	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0915	3,760	2623329	\$1,250,000	07/31/13	\$332.45	11 Bdrm Duplex	SF 5000	1	Y	
017	060	882390	1265	4,720	2553302	\$1,150,000	07/12/12	\$243.64	Rooming House 12 bedrooms	SF 5000	1	Y	
017	060	882390	1340	6,900	2618683	\$1,240,000	07/02/13	\$179.71	SFR - Rooming House	SF 5000	1	Y	
017	070	085330	0480	1,021	2555741	\$310,000	07/23/12	\$303.62	BLAKELEY COMMONS	C1-40	1	Y	
017	070	243620	0630	11,050	2494421	\$1,650,000	06/01/11	\$149.32	BORDNER CONSTRUCTION CO	C1-40	1	Y	
017	070	085450	0010	1,143	2530419	\$290,000	02/10/12	\$253.72	BLAKELEY PLACE CONDOMINIUM	NC2-40	1	Y	
017	070	085450	0020	1,143	2619058	\$369,000	07/17/13	\$322.83	BLAKELEY PLACE CONDOMINIUM	NC2-40	1	Y	

Area	Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
017	010	226450	1025	5,434	2634816	\$440,000	10/03/13	\$80.97	VACANT COMM LAND	C1-30	1	Y
017	010	226450	1030	4,334	2634817	\$440,000	10/03/13	\$101.52	Land used for parking	C1-30	1	Y
017	010	803370	0075	11,880	2641403	\$2,050,000	11/05/13	\$172.56	Redevelopment	C1-40	2	Y
017	010	226150	0086	23,121	2641405	\$3,400,000	10/31/13	\$147.05	Redevelopment	C1-40	2	Y
017	010	226150	0045	18,850	2641360	\$3,600,000	10/29/13	\$190.98	Daviscourt Construction	C1-40	3	Y
017	010	226150	0060	6,500	2641400	\$1,100,000	10/29/13	\$169.23	Redevelopment	C1-40	1	Y
017	010	803370	0065	12,040	2641402	\$2,175,000	10/29/13	\$180.65	Redevelopment	C1-40	2	Y
017	010	226150	0085	3,239	2606702	\$650,000	05/21/13	\$200.68	VALUE IN THE LAND	C1-40	1	Y
017	010	182504	9045	16,380	2579269	\$1,929,000	12/14/12	\$117.77	VALUE IN THE LAND	C1-40	2	Y
017	010	182504	9047	20,020	2579274	\$2,000,000	12/14/12	\$99.90	value in the land	C1-40	3	Y
017	010	226150	0120	6,500	2522771	\$525,000	12/12/11	\$80.77	BOARDING HOUSE under const.	C1-40	1	Y
017	010	182504	9046	5,980	2513929	\$647,500	10/04/11	\$108.28	IMPS TORN DOWN	C1-40	1	Y
017	010	803370	0215	36,003	2643129	\$5,100,000	11/26/13	\$141.65	Value in the Land	C2-40	2	Y
017	010	226450	1095	9,394	2618488	\$850,000	07/15/13	\$90.48	L & O CO VALUE IN THE LAND	IC-45	2	Y
017	040	409230	2105	10,695	2571838	\$1,375,000	10/23/12	\$128.56	re-development under way	LR3	2	Y
017	060	092504	9227	4,102	2562648	\$670,000	09/05/12	\$163.33	IMP TORN DOWN	LR3	1	Y
017	040	409230	1430	4,000	2562479	\$475,000	08/28/12	\$118.75	Redevelopment	LR3	1	Y
017	060	092504	9363	5,505	2552218	\$240,000	06/27/12	\$43.60	Vacant multi-family land/ Steep slope	LR3	1	Y
017	040	533520	0576	3,088	2641840	\$600,000	11/15/13	\$194.30	Redevelopment	MR	1	Y
017	040	114200	0880	4,120	2615996	\$850,000	06/26/13	\$206.31	IMP TO BE TORN DOWN	MR	1	Y
017	040	881240	0220	21,625	2562457	\$4,750,000	08/27/12	\$219.65	RE-DEVELOPMENT	MR	5	Y
017	040	881240	0240	3,210	2559183	\$590,000	08/15/12	\$183.80	Redevelopment	MR	1	Y
017	050	114200	1585	8,240	2541508	\$1,800,000	05/01/12	\$218.45	TRI-PLEX	MR	2	Y
017	040	881240	0300	6,420	2524066	\$975,000	12/21/11	\$151.87	Vacant Multi-Family Land	MR	2	Y
017	040	881240	0380	4,280	2500542	\$475,000	07/12/11	\$110.98	VACANT MULTI-FAMILY LAND	MR	1	Y
017	070	102504	9043	3,200	2609460	\$550,000	06/04/13	\$171.88	Redevelopment Planned	NC2-30	1	Y
017	070	102504	9233	4,420	2582794	\$715,000	12/31/12	\$161.76	Redevelopment planned	NC2-30	1	Y
017	020	782120	0210	3,333	2628336	\$600,000	08/29/13	\$180.02	redevelopment planned	NC2-40	1	Y
017	010	007200	0090	8,128	2535638	\$850,000	03/26/12	\$104.58	STONE WAY APARTMENT under const.	NC2-40	2	Y
017	090	684470	1590	33,660	2479755	\$3,250,000	02/23/11	\$96.55	Re-development	NC2-40	1	Y
017	040	286210	0680	13,607	2479051	\$1,410,000	02/15/11	\$103.62	DAISYWAGON MOTORSPORTS	NC2-40	1	Y
017	040	952810	3060	6,180	2631164	\$1,200,000	09/09/13	\$194.17	Redevelopment	NC3-65	1	Y
017	040	179750	0795	7,840	2562454	\$1,550,000	08/31/12	\$197.70	RE-DEVELOPMENT	NC3-65	2	Y
017	040	179750	0785	3,850	2562452	\$762,300	08/30/12	\$198.00	Redevelopment	NC3-65	1	Y
017	040	674670	1275	22,016	2643344	\$6,000,000	11/05/13	\$272.53	Value in the Land	NC3-85	4	Y

Area	Nbh d.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
017	040	674670	1185	57,716	2512257	\$10,200,000	09/30/11	\$176.73	PARKING LOT redevelopment underway	NC3-85	2	Y
017	050	881640	0720	3,720	2614027	\$698,000	06/20/13	\$187.63	VALUE IN THE LAND Wayward Vegan	NC3P-65	1	Y
017	050	881640	0685	7,440	2605917	\$1,530,000	05/17/13	\$205.65	RAT & RAVEN VALUE IN THE LAND	NC3P-65	1	Y
017	050	881640	0730	7,440	2563982	\$965,000	09/12/12	\$129.70	Value in the land	NC3P-65	1	Y
017	050	881640	0655	15,690	2480861	\$3,496,700	03/03/11	\$222.86	LAND SALE	NC3P-65	3	Y
017	040	952810	3095	8,240	2631160	\$2,000,000	09/19/13	\$242.72	Redevelopment	NC3P-85	2	Y
017	040	952810	3070	12,821	2579817	\$3,125,000	12/17/12	\$243.74	Redevelopment	NC3P-85	3	Y
017	040	952810	3075	4,481	2579814	\$1,080,000	12/12/12	\$241.02	Re-development	NC3P-85	1	Y

Improvement Sales for Area 017 with Sales not Used

03/26/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9056	3,572	2548214	\$509,662	06/11/12	\$142.68	KEYSTONE GROUP HOME	C1-40	1	63	Sale price updated by sales id group
017	010	182504	9076	6,164	2516169	\$890,000	10/27/11	\$144.39	WAREHOUSE/OFC	IC-45	1	52	Statement to dor
017	010	182504	9154	6,948	2548224	\$728,400	06/11/12	\$104.84	congregate residence	C1-40	1	31	Exempt from excise tax
017	010	229390	0185	14,040	2581658	\$29,380	12/06/12	\$2.09	CARE MEDICAL EQUIPMENT RETAIL/ WHSE	NC2-40	1	51	Related party, friend, or neighbor
017	010	408330	5620	1,600	2584507	\$750,000	01/03/13	\$468.75	SBA LANDSCAPE ARCHITECTS	LR2 RC	1	58	Preliminary shortplat approval
017	010	408330	7120	8,051	2492241	\$3,585,000	05/20/11	\$445.29	RESTAURANTS UNLIMITED	C2-40	1	15	No market exposure
017	020	313120	1905	5,760	2530192	\$1,399,000	02/10/12	\$242.88	MIXED USE BLDG	NC3P-40	1	15	No market exposure
017	020	408330	0005	4,152	2555494	\$7,500	06/27/12	\$1.81	WASHINGTON MUTUAL SAVINGS	NC2P-40	1	24	Easement or right-of-way
017	020	686520	0322	1,465	2484497	\$304,286	03/16/11	\$207.70	live work townhouse plat	NC2-30	1	61	Financial institution resale
017	020	686520	0323	1,553	2484498	\$309,286	03/16/11	\$199.15	live work townhouse	NC2-30	1	61	Financial institution resale
017	020	686520	0324	1,657	2484500	\$344,286	03/16/11	\$207.78	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0325	1,657	2484502	\$344,286	03/16/11	\$207.78	7 Live Work Townhouses	NC2-30	1	61	Financial institution resale
017	020	686520	0326	1,553	2484505	\$299,286	03/16/11	\$192.71	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0327	1,493	2484506	\$294,286	03/16/11	\$197.11	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	686520	0328	962	2484507	\$254,284	03/16/11	\$264.33	live work townhouse	NC2-30	1	59	Bulk portfolio sale
017	020	782120	0160	28,668	2498551	\$6,605,000	06/30/11	\$230.40	Retail and office building	NC2-40	1	61	Financial institution resale
017	020	782120	0160	28,668	2646080	\$12,750,000	12/18/13	\$444.75	WALGRENS DRUG STORE & office building	NC2-40	1	15	No market exposure
017	040	114200	0400	3,000	2532734	\$3,900,000	03/05/12	\$1,300.00	Restaurant	NC3-85	1	17	Non-profit organization
017	040	114200	0575	4,902	2490492	\$400,000	05/03/11	\$81.60	Rooming house	NC3-85	1	22	Partial interest (1/3, 1/2, etc.)
017	040	114200	0630	5,096	2582452	\$3,350,000	12/27/12	\$657.38	Line Retail Store Building	C1-65	1	59	Bulk portfolio sale
017	040	114500	0231	15,090	2574088	\$5,000,000	11/08/12	\$331.35	EXECUTIVE BUILDING and Assoc. Pkg adj.	C1-65	3	16	Government agency
017	040	179750	1235	2,540	2610596	\$730,000	05/22/13	\$287.40	Rooming House	SF 5000	1	15	No market exposure
017	040	297980	1390	4,300	2556526	\$1,400,000	07/30/12	\$325.58	Retail building	NC2-40	3	59	Bulk portfolio sale
017	040	392003	0010	1,768	2498364	\$788,000	06/22/11	\$445.70	work-loft	NC2-40	2	61	Financial institution resale
017	040	392003	0030	1,312	2493838	\$315,000	05/25/11	\$240.09	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	392003	0040	1,312	2498262	\$290,000	06/22/11	\$221.04	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	392003	0050	1,617	2501624	\$380,000	07/18/11	\$235.00	WORK LOFT	NC2-40	1	61	Financial institution resale
017	040	409230	1585	3,209	2500304	\$320,000	07/08/11	\$99.72	DUPLEX	LR3	1	12	Estate administrator, guardian, or e
017	040	674670	2050	1,800	2545576	\$160,000	05/22/12	\$88.89	SFR - being used as retail	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
017	040	913810	0481	2,288	2597215	\$765,000	03/28/13	\$334.35	Perfect Wheels & Vintage Costumers	NC2-40	1	15	No market exposure
017	050	114200	0130	8,240	2581966	\$2,100,000	12/26/12	\$254.85	RETAIL	NC3P-65	1	44	Tenant
017	050	114200	0145	9,993	2520422	\$1,100,000	11/22/11	\$110.08	VARSITY THEATRE	NC3P-65	1	59	Bulk portfolio sale
017	050	114200	0150	4,120	2535206	\$1,250,000	03/22/12	\$303.40	DAVIS OPTICAL	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	114200	0150	4,120	2529720	\$875,000	02/13/12	\$212.38	DAVIS OPTICAL	NC3P-65	1	22	Partial interest (1/3, 1/2, etc.)
017	050	114200	0155	7,920	2520973	\$2,160,000	11/29/11	\$272.73	KENNEL BOOK STORE	NC3P-65	1	15	No market exposure
017	050	114200	0235	23,163	2526145	\$89,188	09/27/11	\$3.85	NEPTUNE THEATER	NC3P-65	1	51	Related party, friend, or neighbor

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	182504	9046	5,980	2579271	\$1,535,000	12/14/12	\$256.69	TWO TRIPLEXES	C1-40	1	36	Plottage
017	040	881240	0380	4,280	2490457	\$520,000	04/26/11	\$121.50	sfr	MR	1	18	Quit claim deed
017	040	671670	0190	3,750	2649886	\$20	01/13/14	\$0.01	Side yard for minor 0180	NC2-40	2	32	\$1,000 sale or less
017	040	952810	3115	12,119	2513754	\$3,850,000	10/12/11	\$317.68	Vacant Comm'l former Scarlett Tree	NC3P-65	1	57	Selling or buying costs affecting sa
017	100	536420	0720	88,441	2643648	\$3,008,350	12/03/13	\$34.02	VACANT LOT	SF 5000	2	51	Related party, friend, or neighbor