

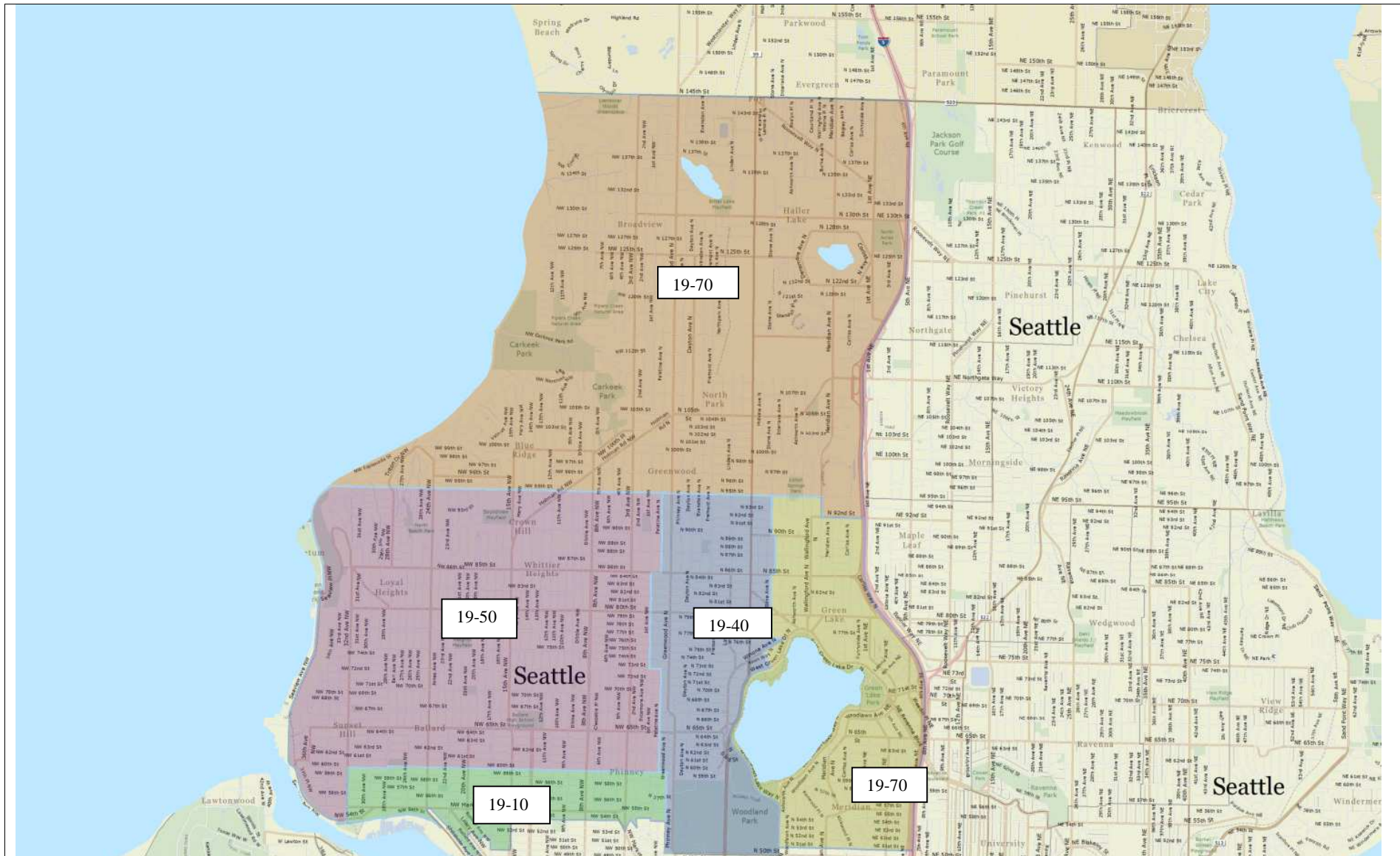
**Commercial Revalue**

**2014 Assessment roll**

# **AREA 19**

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

**Lloyd Hara, Assessor**



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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

**Quadrant Name: Northwest Seattle**

**Geographic Area: 19**

**Previous Physical Inspection: 1/2013**

## **Sales – Improved Summary:**

Number of Sales: 85

Range of Sales Dates: 01/01/2011 – 03/31/2014

## **Sales – Ratio Study Summary:**

	Improved Value	Sale Price	Ratio	COD
<b>2013 Average Value</b>	\$1,096,700	\$1,321,900	83.0%	16.14%
<b>2014 Average Value</b>	\$1,288,800	\$1,321,900	97.5%	2.39%
<b>Change</b>	\$192,100		+14.50%	-13.75%
<b>% Change</b>	+17.52%		+17.47%	-85.19%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -13.75% and -85.19% represent an improvement in uniformity and the ratio of sales price to assessed value.

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
<b>2013 Value</b>	\$1,354,219,700	\$684,513,850	\$2,038,733,550
<b>2014 Value</b>	\$1,396,391,000	\$724,767,400	\$2,121,158,400
<b>Percent Change</b>	+3.11%	+.588%	+4.04%

Number of Parcels in the Population: 1552 excluding specialties.

## **Conclusion and Recommendation:**

The total assessed value for the 2014 revalue has increased 4.04%.

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

## **Analysis Process**

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

**Date of Appraisal Report:** April 2, 2014

## **Highest and Best Use Analysis**

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

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of the 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 is assigned to the improvements.

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

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

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

## **Special Assumptions and Limiting Conditions**

- Sales from 01/01/2011 thru 03/31/2014 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Identification of the Area**

### **Name or Designation:**

**Area 19: Ballard, Greenwood, Phinney Ridge, Green Lake, Aurora Avenue North**

### **Boundaries:**

North – North 145<sup>th</sup> Street

West - Seaview Avenue NW, Shilshole Bay North to Puget Sound

East - Interstate 5 (I-5) Freeway

South - I-5 to North 50<sup>th</sup> Street to NW 54<sup>th</sup> Street to the Ship Canal

### **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 and on the Assessor's website.

### **Area Description:**

Area 19 is comprised of five neighborhoods located in Northwest Seattle. They are older, established neighborhoods with a mix of residential, commercial, and industrial properties. This area is in the process of transition observed through the demolition of existing residential, commercial and industrial improvements and subsequent construction of new mixed-use buildings, multi-family dwellings, and commercial structures. For assessment purposes, it is divided into economic neighborhoods that include one or more business districts.

Shopping facilities, neighborhood conveniences, banks, restaurants, and pharmacies are conveniently located in each economic neighborhood of area 19. Employment opportunities are located in the Seattle CBD, University of Washington, Seattle Pacific University, Seattle Children Hospital, Ballard/Swedish Hospital, Northwest Medical Center and Hospital, North Seattle Community College, the Northgate Mall, Shoreline Community College and miscellaneous businesses located in the Ballard, Greenwood, and Green Lake neighborhood business cores.

Community services such as churches, schools, parks, playgrounds and recreational facilities are good. Golden Gardens Park, Green Lake, Shilshole Bay Marina, the Ballard Hiram M. Chittenden Locks, Carkeek Park, and Woodland Park Zoo are located in area 19.

A brief description of the neighborhoods follows:

## **Ballard (19-10)**

### **Boundaries:**

North - NW 60<sup>th</sup> Street  
West - 32<sup>nd</sup> Avenue NW  
East - Greenwood Avenue North  
South - NW 54<sup>th</sup> Street to NW 50<sup>th</sup> Street

### **Neighborhood Description:**



The majority of the commercial properties in this neighborhood are located on or near 15<sup>th</sup> Avenue NW and NW Market Street. This neighborhood has a mix of office buildings, grocery store chains, warehouse/industrial buildings, restaurants, service shops, retail stores, medical clinics, banks, and other mixed-use properties. Ballard Hospital is located within the neighborhood providing medical care and services. Historic Ballard has become a popular location and

rehabilitation of older buildings has been occurring with the subsequent infusion of new restaurants, studios, and retail businesses. It also contains long-standing businesses such as Ballard Blossom, The Olde Pequiar, Sunset Tavern, Hattie's Hat, and The Tractor Tavern. You will also find the hippest shoes, fashion forward clothing boutiques, antiques, artist studios and must have home décor at small indie shops along Ballard Avenue NW, which was designated as the Ballard Avenue Landmark District in 1976. Recently, Ballard has added more venues for live music, high-end restaurants, and a new luxury hotel.

Another historic business and building in the Ballard neighborhood is the Majestic Bay Theater which was the oldest operating movie theater on the West Coast prior to its closure in 1997. In 1998, it was renovated and transformed from a bargain single-screen theater to a well-appointed triplex cinema.

The Ballard Carnegie Library, also known until 1963 as the Seattle Public Library – Ballard Branch, is a historic library in this neighborhood. It was designed by Seattle architect Larry E. Johnson and was nominated in 1976 for his recognition of work to be listed on the National Register of Historic Places (NRHP ID #79002535). The library was predated by a freeholders' library in the 1860s, which eventually gave way to a reading room that was organized and funded by a women's group in 1901. With a grant for \$15,000, among other funds, a new library for the then independent City of Ballard was created as a Carnegie library. The building, located at 2026 N.W. Market Street in downtown Ballard, opened to the public on June 24, 1904. Notable as the first major branch of the Seattle public library system, after Seattle annexed the City of Ballard into



itself in 1907 and for employing one of the first African American librarians in Seattle, the Ballard Carnegie Library was in service until 1963, when a newer and more modern facility replaced it. After its sale, the old library building housed a variety of private commercial enterprises, including an antique shop, a restaurant, and a kilt manufacturer.

At the end of the 20th century, Ballard began to experience a real-estate boom. By early 2007, nearly 20 major condominium/retail projects were under construction or had just been completed within a five-block radius of downtown Ballard. The new developments added approximately 2500 new households to the neighborhood. This growth in urban density is the result of the neighborhood plan created by former Seattle Mayor Norm Rice. Mayor Rice's plan aimed to reduce suburban sprawl by targeting certain Seattle areas, including Ballard, for high-density development.

Ballard is becoming a neighborhood of high-rise apartments and condominiums. This construction is replacing longstanding businesses such as the neighborhood bowling alley, Sunset Bowl, Archie McPhee's, Jacobsen's Marine, and Denny's. Ballard is seeing a lot of developments for two primary reasons; it has a good amount of multifamily zoned land and it is a very desirable place to live due to proximity to jobs and amenities.

#### **Area 19-10 current developments in progress and proposed new projects:**



The Market Street Landing, at the former Denny's restaurant site, is located at 1500 NW Market Street. This eight story, 480,577 square foot, mixed-use complex was complete in January 2014. It has 288 residential apartment units, 30,069 square feet of retail space, and garage parking for 437 vehicles. Bartell Drugs recently opened a store in this project.



The Avalon Ballard, located at 1400 NW Market Street, is a new six story mixed-use multifamily building that is constructed on the former Sunset Bowl site. The new 337,343 square foot mixed use structure contains 265 apartment units, a retail area of 11,938 square feet, and provides two levels of below grade garage parking for 320 vehicles. Construction started in October 2011 is completed and being leased. The developer of Avalon Bay, a business that builds high-end apartments, also has

buildings in the Belltown and Queen Anne neighborhoods.



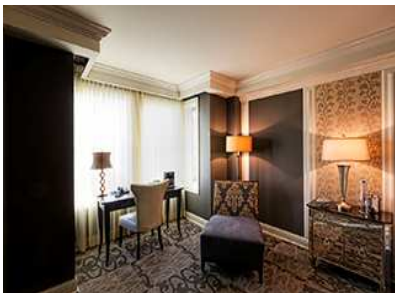


The Broadstone Koi Ballard, located at 1139 NW Market Street, started construction in November 2011 and is completed and leased. This project is a mixed-use multifamily structure containing 155 residential units, eight live-work units, and 3,986 square feet of street level retail space. Also, the new mixed-use multifamily structure provides two levels of below grade parking for 164 vehicles.



Located at 2034 NW 56<sup>th</sup> Street, is the new Greenfire Campus. This project consists of two buildings with office and retail space, 18 apartment units and ample open space. The developers chose not to maximize the density allowance on the nearly one acre site, but instead, created a project where the building technology uses “sensible sustainability” which is practical and affordable, and “social sustainability” creating an environment that promotes human interaction. Construction began in the spring of 2012 and was completed in the summer of 2013.

New development is under way at the former Archie McPhee’s and Jacobsen Marine sites located at 2428 NW Market Street. A Chicago-based apartment developer, Amli Residential, purchased these properties with a total land area of 71,368 square feet in November 17, 2010. The project, Mark 24, is a new seven-story mixed use building with 12,200 square feet retail space, 4 live-work residential units at ground level, 305 residential units above with below-grade parking for 415 vehicles. Preleasing is occurring now with occupancy projected in August 2014.



The newly constructed, 69,098 square foot, Hotel Ballard building, located at 5214 Ballard Avenue NW, contains 29 luxurious and elegantly appointed rooms and suites. The 4-story reinforced concrete luxury hotel with three levels of parking garage started construction in February 2012 and completed with a grand opening in May 2013.

Washington Federal Savings Bank rebuilt its branch at 2020 NW Market Street. The existing 1946 built, one story, masonry bank building was demolished on May 31, 2012 to make way for a new building on that site. The bank will be housed in a new two-story masonry building with a first level bank area of 4,750 square feet and second level office

area of 4,215 square feet. The second level office area is available for lease to other tenants. The new branch is completed and opened for business on March 4<sup>th</sup>, 2013.



The Ballard Tallman project is underway with demolition of all existing commercial buildings on properties located at 5343 Tallman Avenue NW, 5342 Russell Avenue NW, and 5402 20<sup>th</sup> Avenue NW. Currently in progress, the development will have two new seven-story mixed-use towers with a two-level below-grade parking garage with parking for 240 vehicles.

The two towers will contain a total of 17 live-work units and 286 residential units.



Permits have been filed with the City of Seattle Planning Department to demolish four existing buildings located at 1760 NW 56<sup>th</sup> Street, 1756 NW 56<sup>th</sup> Street, 1750 NW 56<sup>th</sup> Street, and 5602 20<sup>th</sup> Avenue NW to construct a new six story mixed-use structure. The proposed project will have 1,282 square feet of street-level retail space with 117 residential units above and two levels of below grade parking for 128 vehicles. The

four existing buildings were demolished in February 2014, but construction has not started on the new mixed-use structure.

Located at 1753 NW 56<sup>th</sup> Street is the new Nyer Urness House. This is a Compass Housing Alliance project that is a seven story mixed-use multifamily building with 80 low income housing units, 6,276 square feet of office area on the first and second floors, 1,484 square feet of medical services on second floor, and parking for 13 vehicles. A certificate of occupancy was issued on March 15<sup>th</sup>, 2013.

Townhouse construction occurred on two sites in Ballard. The existing 1911 built Glad Tidings Assembly of God church and a 1944 built single family residence house, located at 2051 NW 61<sup>st</sup> Street, were demolished and eight new townhouse units were constructed.

The former Seattle Public Library, Ballard Branch, located at 5711 24<sup>th</sup> Avenue NW was demolished in December 2013. Pryde Johnson is constructing Ballard West, a mixed-use building with 107 apartment units and 9572 square feet of street level retail space.

R.D. Merrill Company has filed preliminary plans with the City of Seattle to construct a 105-unit assisted-living complex at 5601 24<sup>th</sup> Avenue NW in Ballard. The seven-story

project would also have 3,600 square feet of retail and below-grade parking for 65 vehicles. R.D. Merrill acquired the two-lot site in 2008; a five-unit apartment building and a single-story commercial structure currently on those two sites. Seattle-based R.D. Merrill owns and operates 55 senior-living communities in nine states under the name Merrill Gardens, including 24 in Washington.

Vancouver, B.C. based InHaus Development plans to start construction in 2014 on 20 condominium units at 2018 NW 57<sup>th</sup> Street in Ballard. The seven-story Solo Lofts is



designed by AIA honor award Chris Pardo Design of Seattle and will be built by Absher Construction. Pre-construction sales began in January 2014 with asking prices starting in the mid \$200,000. The project is slated for completion in December of 2014. It will contain eight one-bedroom and eight two-bedroom units and four penthouse units with a unit size range from 500 to 1,200 square feet. The Solo Lofts is a Built Green 4-star rating, with sustainable sourced construction materials, low-maintenance metal cladding, solar panels, a heat recovery ventilation system, highly efficient lighting, and on-demand hot water.

InHaus Development also purchased the existing one story, wood frame retail building located at 5601 20<sup>th</sup> Avenue NW. A permit application has been submitted to the City of Seattle to construct a six-story, 35 unit condominium that includes with three live-work units and 1,900 square feet of retail at street level with parking for 19 vehicles below grade. The existing structure will be demolished. No construction start dates have been announced.



The Low Income Housing Institute (LIHI) is building a six story, 50 unit apartment project that will house low-income senior at 2014 NW 57<sup>th</sup> Street. The building will have 1,948 square feet for the Urban Rest Stop on the first floor with a separate entrance that will offer free showers, restrooms, and laundry facilities for homeless men, women, and children. LIHI is a nonprofit housing developer that has received a \$7.6 million grant from the U.S. Department of Housing and Urban Development for the development.

The total expected cost is \$12.5 million including the November 29, 2010 sale price \$1,220,000 for the 10,000-square foot lot. Construction began in January 2014.



Henbart LLC is planning a two-building project at 5601 22<sup>nd</sup> Avenue NW. The newly proposed complex will have 80 apartment units, four townhouse units, 21,500 square feet of office, 22,000 square feet of retail space and 132 underground parking spaces on a .7-acre

site. The new office spaces will range from 1,200 to 1,800 square feet and are intended to appeal to small tech or creative companies. Henbart owns the existing building that is occupied by a Bartell Drugs store, and it will be demolished. After construction, Bartell Drugs store will occupy 14,000 square feet of the new building. Construction is expected to begin in the first quarter of 2015, and completion is set for 2016. Currently the project is in the design review stages and awaiting approval by the City of Seattle Planning Department.

A permit has been issued to construct a new 22,439 square foot, four story office/retail building on a vacant site located at 5304 Ballard Avenue NW. The permit also applies to the Queen Building on the adjacent improved site at 5310 Ballard Avenue NW. Plans are to renovate the building and add a third story with 3,514 square feet of office space. Excavation is now occurring on the vacant site.

### **Greenwood, Phinney/Woodland Park, Aurora Avenue N (19-40)**

#### **Boundaries:**

North - North 95<sup>th</sup> Street

West - Palatine Avenue North to 1<sup>st</sup> Avenue NW and back to Palatine Avenue North

East - Stone Avenue North, along Green Lake, and back to Stone Avenue North

South - North 50<sup>th</sup> Street

#### **Neighborhood Description:**



The majority of commercial properties in this neighborhood are located on or near Phinney Avenue N, Greenwood Avenue N, NW 85<sup>th</sup> Street and Aurora Avenue N. The commercial businesses in this neighborhood are a mix of office buildings, grocery store chains, retail stores, restaurants, service shops, galleries, banks, and mixed-use properties. The award winning Woodland Park Zoo is a well-established Seattle attraction in this neighborhood. It is famed for pioneering



naturalistic exhibits and setting a standard for zoos all over the world. Long range plans include an events center and an environmentally sustainable office building for the zoo staff.

Phinney Ridge and Greenwood commercial districts overlap and the two communities do much of the neighborhood planning together. The commercial center is the area surrounding the intersection of Greenwood Avenue N and N 85<sup>th</sup> Street, which has ongoing new construction and renovations. Development and revitalization in this neighborhood is still progressing.

Piper Village is a 5.5-acre urban village stretching from the former McDonald's on Greenwood to NW 87<sup>th</sup> Street. It will be built in phases over 10 years. The first phase, The Sedges at Piper Village, opened in 2009 on a 3 acre site. This three story complex has 46 apartments on the second and third floors and 12,000 square feet of retail on the ground floor. The second phase started construction in October 2012 when the former McDonald's located at 8533 Greenwood Avenue N was demolished in the fall of 2012, and construction started on three commercial structures; one 2-story retail and customer service office building, and 2 one-story retail and restaurant buildings. Construction was completed in the fall of 2013.



The Taproot Theatre, at 204 N 85<sup>th</sup> Street, recently completed their \$3.5 million expansion into the adjacent property. This increases their square footage to 12,000 and



provides improved audience amenities, a 1,500 square foot café/wine bar, a new scene shop, a small theatre/rehearsal hall, and administrative offices. Taproot used prefabricated modular construction because it allowed them to expand more quickly and cost effectively. The theater was previously damaged by arson in October 2009.



Another future project is the Isola Greenwood located at 6802 Greenwood Avenue North. This is a proposed new four story mixed-use building with 46 residential units, 3,500 square feet of retail space at ground level and 1,500 square feet below grade, and parking for 15 vehicles below grade. Construction is expected to run from October of 2014 to December 2015. This project is in the process of design and review with the City of Seattle.

A Medina developer has proposed a 4 story, 34 unit apartment building located at 7216 Aurora Avenue N. The site now houses a retail building. The proposed new building calls for 18 apartment units and 16 live-work units with 22 parking spaces. This project is in the early design review phase of the permitting process.

### **Crown Hill/North Ballard (19-50)**

#### **Boundaries:**

North - NW 95<sup>th</sup> Street

West - Seaview Avenue NW

East - Palatine Avenue North to 1<sup>st</sup> Avenue NW and back to Palatine Ave N

South - NW 60<sup>th</sup> Street

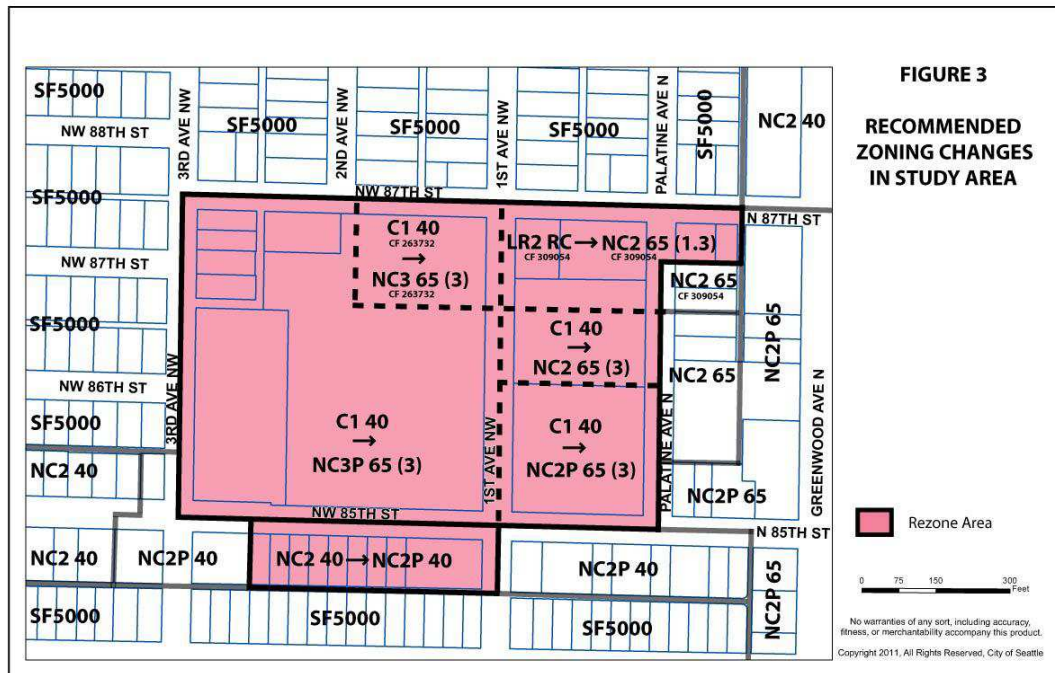
#### **Neighborhood Description:**



The majority of commercial properties in this neighborhood are located on 15<sup>th</sup> Ave NW from NW 60<sup>th</sup> Street north to Holman Road and on NW 85<sup>th</sup> Street from 1<sup>st</sup> Ave NW west to 15<sup>th</sup> Ave NW. The neighborhood's notable landmarks include the Hiram M. Chittenden Locks, the Nordic Heritage Museum, the Shilshole Bay Marina, Golden Gardens, Carkeek Park, and Dick's Drive-In. Commercial properties in this neighborhood include retail stores, grocery store chains,

banks, restaurants, office buildings, service buildings, and mixed-use properties.

A 13.4 acre portion of the Greenwood/Phinney Ridge Residential Urban Village and the Greenwood Town Center has been up zoned to Neighborhood Commercial 3 with a 65 feet height allowance (NC3-65). The rezoning was approved by the City Council in June 2013. The map below identifies the zoning changes.



The Greenwood Market at 8500 Third Avenue NW was constructed in 1965. The store was completely demolished in June 2012 as part of the Greenwood Fred Meyer renovation. This site, as well as the adjacent Fred Meyers' site, is included in the previously discussed rezone plan. The Fred Meyers Store at 100 NW 85<sup>th</sup> Street reopened in February 2013 after extensive renovation and expansion of an additional 55,000 square feet. The upper level of the renovated store contains a full service grocery department, garden supplies, technology, housewares, and pharmacy. The lower level has apparel, furniture, indoor/outdoor sporting goods, toys, paint, and hardware.



NOBA (North Ballard Apartments) is a new four-story apartment building located at 8022 15<sup>th</sup> Avenue NW that started construction in May 2012. The building contains 48 apartment units and three live-work units with a grade level parking garage for 34 vehicles. Construction was completed in the last quarter of 2013.

At 8026 15<sup>th</sup> Avenue NW, which is the north adjacent site to NOBA, construction has started on a new four-story apartment building as the second phase of NOBA project. This phase of the NOBA contains 24 residential units and one-live work unit with surface parking for 13 vehicles at or below grade level.





Located at 6559 15<sup>th</sup> Avenue NW are the Belay Apartments. This newly constructed five story, 90,962 square foot, mixed-use building has 104 apartment units and three live-work units, street level commercial space, and basement parking for 106 vehicles. The project was completed in early April 2013.

Developer Bill Parks of Ballard Lofts LLC is proposing to construct two new mixed use apartment buildings on the sites located at 6404 - 6430 24<sup>th</sup> Avenue NW. Three existing commercial buildings; a garage repair shop, two small retail buildings, and two single family houses were demolished in February 2014. The proposed project is two new five story mixed-use structures containing 72 apartment units above and 5,770 square feet of street level retail space with two levels of below grade garage parking for 79 vehicles. Currently the site is being excavated.

Ballard Loft LLC is also proposing to construct a three story mixed-use structure with 18 apartment units above 5,000 square feet of retail space and below grade parking for 18 vehicles. The project is located at 6401 32<sup>nd</sup> Avenue NW, which has an existing 1911 built two story mixed-use building with four residential units and street level retail on site. A land use application was submitted to the City of Seattle Planning Department on July 19, 2012 and no construction permit has been issued yet. A permit was issued in January 2013 for relocation of the existing seven tenants and subsequent demolition of the building.

The vacant Shotwell Chiropractic office located at 6700 15<sup>th</sup> Ave NW was sold in October 2013 and subdivided into nine lots with plans to build live/work townhouses. Permits were issued in December 2013 to demolish the existing building and construct the new live/work townhouse units.

A new five story congregate residence is under construction at 143 NW 85<sup>th</sup> Street. The new building will have four residential units and one live/work townhouse unit. Construction started in November 2013.

Security Properties has applied for a permit with the City of Seattle to construct a new five-story apartment building on the former Pizza Hut site at 101 NW 85<sup>th</sup> Street and an existing duplex site located at 127 NW 85<sup>th</sup> Street. The proposed new five-story mixed-use building will contain 104 apartment units, 8,000 square feet of retail space, and underground parking for 104 vehicles.

Permits were issued in August 2013 for the demolition of an existing retail building at 7717 and 7719 15<sup>th</sup> Ave NW, and the construction of eight live/work townhouse units. The building was demolished in November 2013 and construction started in January 2014.

A permit application has been submitted to the City of Seattle to build a new four story, mixed-use structure at 7016 15<sup>th</sup> Avenue NW. Planned are 85 residential units above 3,000 square feet of commercial space and seven live/work townhouse units. Parking for 49 to 58 vehicles will be below grade.

## **Green Lake** (19-60)

### **Boundaries:**

North - North 95<sup>th</sup> Street and North 92<sup>nd</sup> Street

West - Stone Avenue North, along Green Lake, and back to Stone Avenue North

East - Interstate 5 (I-5) Freeways

South - North 50<sup>th</sup> Street

### **Neighborhood Description:**



Green Lake is a neighborhood in north central Seattle. Its centerpiece is the lake and park after which it is named. The neighborhood was named by David Phillips. In September 1855, he surveyed the area for the United States Surveyor General. His notes referred to the area as “Lake Green” because the lake appeared to green in color due the algae blooms in the lake.

The main attraction is Green Lake Park itself, which encompassed a 2.8-mile path around the

lake for runners, bikers, skaters, and walkers. Many others use the athletic fields or visit the park for boating, picnics, and swimming. Across the lake from the bathhouse, in the northeast part of the park, its first community center was built in 1929 at a cost of \$95,598. Since it was built on the fill land from the 1911 draining, the community center was constructed on pilings. It contains two conference rooms, a gym with showers and bathrooms, and a stage. Toward the lake, another stepped swimming area was built. The tennis courts were added in 1945. In 1955, a 150,000 gallon swimming pool was added. It was named the Evans Pool in honor of two brothers, Ben and Lou Evans, for their long service to athletics at Seattle parks.



The Green Lake Library, a Carnegie library that occupies 5,000 square feet and cost \$35,000 to build, was opened in 1910. As of 1999 the library held 54,000 catalogued items. The library was remodeled in 2003 but retained its historical identity. It received a landmark designation in 2003.

Green Lake is home to Green Lake Elementary School, Bishop Blanchet High School, and Seattle Parks and Recreation Department's Green Lake Small Craft Center (GLSCC). GLSCC is the site of the Green Lake Crew, a public rowing program, and the Seattle Canoe and Kayak Club.

The major commercial properties in this neighborhood are located on streets around the lake from East Green Lake Way N to West Green Lake Way N, between Green Lake Drive N and I-5, from NE 65<sup>th</sup> Street to NE 75<sup>th</sup> Street. Commercial properties located along these streets primarily include retail stores, restaurants and cafes, banks, small offices and mixed-use properties.



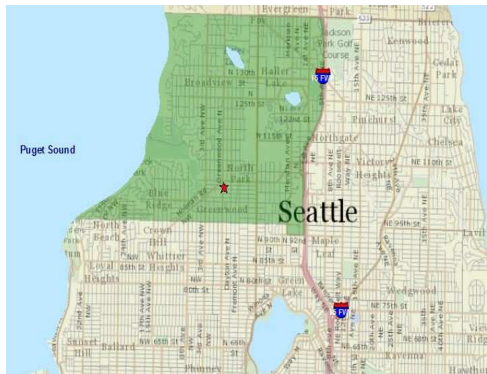
The Green Lake Village project, located at 7120 Woodlawn Avenue NE, which was the former Vita-Milk Dairy site, had been at a standstill since 2007. All buildings had been demolished and the site was excavated, and then construction stopped due to the economic downturn. Construction restarted in August 2012. The project has three 6 story mixed-use buildings with approximately 477,104 total square feet. There are 297 residential units above 50,000 square feet of street level retail, and below grade parking for 429 cars. PCC Natural Markets is the anchor retail tenant. This project was complete in February 2014.

### **Aurora** (19-70)

#### **Boundaries:**

- North - North 145<sup>th</sup> Street, which is the boundary between the Cities of Seattle and Shoreline
- West - Puget Sound
- East - Interstate 5 (I-5) Freeway
- South - North 95<sup>th</sup> Street

## **Neighborhood Description:**



This neighborhood begins at N 95<sup>th</sup> St. and continues north to N 145<sup>th</sup> St. which is the boundary between the Cities of Seattle and Shoreline. This area encompasses the northern portions of Greenwood and the Aurora Ave North corridor, Bitter Lake, Broadview, and Licton Springs. The major commercial properties are located along Aurora Ave N. A mixture of old and new retail stores, restaurants, quick service restaurant chains, warehouses, automobile dealerships, used car sales lots,

banks, grocery stores and offices are located in this neighborhood. Along Aurora Ave are national chain businesses such as Home Depot, Ross Dress for Less, Petsmart, Staples, Sam's Club (affiliated with the Wal-Mart Corporation), LA Fitness, Office Depot, and Lowes. Several hotel/motel businesses are located along the Aurora Ave North corridor to provide lodging services for travelers.

Along Northgate Way and Meridian Avenue North there are mid-rise medical and business office buildings, retail stores, and restaurants. Located at 2140 North Northgate Way is the Hotel Nexus, which was the Ramada Inn. It has accessibility and visibility from the Interstate 5 (I-5) freeway.

North Seattle Community College is located at 9600 College Way North. It is one of the three colleges comprising the Seattle Community College District (the others are Seattle Central Community College and South Seattle Community College), and one of the 32 member colleges of the State of Washington Community and Technical Colleges system. NSCC was founded in 1970 and is accredited by the Northwest Commission on Colleges and Universities, and offers more than 40 career training, continuing education, and college preparation programs. The main campus occupies 62 acres, including 11 acres of environmentally sensitive wetlands, in the Licton Springs/North College Park neighborhood of the North Seattle area. The campus is five miles north of the Seattle city center and easily accessed from Interstate 5 (I-5).



Construction started in 2012 at the former Leilani Lanes bowling alley site, located at 10201 Greenwood Avenue North. The building was demolished in March 2008 with plans to construct two, five story mixed-use buildings with basement parking for 601 vehicles. The property went into foreclosure in 2009 and was auctioned by the bank to a developer in December 2010. The plans were scaled back to three,

four story buildings with 263 residential units plus six live-work units, 212 enclosed



parking spaces, and 3900 square feet of commercial space. The project, aptly named Leilani on Greenwood, was completed in August 2013.

Northwest Hospital and Medical Center, established in 1960, is located at 1550 N 115<sup>th</sup> Street. This facility gives the community access to more than 500 health care providers. In addition, it provides employment and business opportunities. In August 2011, five existing one-story wood frame medical office buildings on the campus were demolished and a two-story, 54,000 office building was constructed. The new medical structure is called ProCure Treatment Centers Inc. In addition to the new buildings, a one-story plus basement addition to the east end of B-Wing was completed in the fall of 2012 and opened to patients.



Common Ground provides affordable housing services to non-profits in Washington and partners with more than 300 community-based organizations to create homes for the low-income and special needs population over the past three decades. On January 2011, the Downtown Emergency Service Center (DESC) was awarded funding, along with the City of Seattle and King County, to build a new housing development at 10507 Aurora Avenue North, the former location of Cindy's House of Pancakes. Common Ground partnered with DESC (Downtown Emergency Service Center) to assist in the development of Aurora Supportive Housing, a place for homeless individuals. This is a four story mixed-use building with 4,710 square feet of commercial space and 87 studio units of permanent rental housing with 24/7 on-site mental health and chemical dependency services. The new mixed-use structure is a green building with energy efficient interior lighting, energy star and water conserving appliances, and a green roof covered with vegetation and a growing medium. This project received its certificate of occupancy in February 2013.



The former self-service car wash, located at 10552 Greenwood Avenue N, was demolished and replaced with a four story structure containing three live-work units at grade level and 54 apartment units above. The project, Telus Live-Work, has parking for 40 vehicles. The project was complete in October 2013.



The View at Greenwood is a new five story mixed-use building located at 310 N 103<sup>rd</sup> St. The project has 13 residential units, two live-work units, 2,106 square feet of street level retail space, and two levels of basement garage parking. The project was complete in December 2013, and sold in January 2014.



Under construction at 14002 Linden Avenue N in the Bitter Lake area, is a new seven story apartment building containing 178 low income senior housing units with first floor office and residential amenity space plus a below grade parking garage for 104 vehicles. The project will be called the Interurban Senior Living Apartments. The new low income senior housing apartment building

started constructing in July 2012 and is expected to be complete in summer 2014. As of April 2014, the project is nearing completion.

Another proposed project is the 39 Broadview Apartment located at 14307 Greenwood Avenue N. This new development is a four-story mixed use building that will have 39 residential units, 3,400 square feet of commercial space, and below grade parking garage for 43 vehicles. The existing low cost retail store, small espresso stand, and single family house were demolished in January 2014 and construction of the new building began in March 2014.

**Physical Inspection Identification:**

The Ballard area of 19-10 was physically inspected for the 2014 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. A list of these parcels is included in this report.

**Preliminary Ratio Analysis:**

A Preliminary Ratio Study of the sales of improved parcels was completed prior to the application of the 2014 recommended values. This study benchmarks the current assessment level and uniformity statistics using the 2013 posted values. The study was repeated after application of the 2014 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 26.00% to 3.08% and COD from 16.14% to 2.39%.

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

Vacant sales from 1/1/2011 through 3/31/2014 were given primary consideration for valuing land. The category includes properties undeveloped at the time of sale and properties which were purchased for redevelopment rather than to continue the existing use. Multi-parcel sales are also considered after combining the assessed values of all parcels involved in the sale.

**Improved Parcel Total Value Data:**

Improved sales from 1/1/2011 through 3/31/2014 were given the most consideration for establishing total values. 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 are verified if possible by calling either the purchaser or seller, inquiring in the field, mailing sales questionnaires, 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" section of this report.



## Land Value

### Land Sales, Analysis, Conclusions

All parcels in area 19 are located within the City of Seattle and various zoning designations are represented. Sales prices tended to increase near the neighborhood centers (Ballard, Phinney Ridge, Green Lake, and Greenwood) and decrease when the proximity is close to Aurora Avenue N and towards N 145<sup>th</sup> St. Most sales parcels were improved at the time of sale and the structures then demolished to allow the land to be developed to its current highest and best use. Builders are maximizing the density potential of these commercial zoned parcels through the construction of mixed-use apartments and condominiums, townhouses, and multi-family dwellings offered for purchase or lease. The new developments are primarily mixed-use apartments, and apartments with live/work units.

The neighborhoods are typically distinguished by their predominant zoning classification. In analyzing the sales in Area 19, neighborhood, location, zoning, development potential and height restrictions are considered. Sales from competing areas are considered in the absence of sales within the subject area. From 1/1/2011 to 3/31/2013, there were 33 land sales in area 19. There were four sales in 2011, eight occurred in 2012, nineteen sold in 2013 and two closed in 2014. Eighteen of the total 33 land sales are located in the Ballard business district of Area 19-10.

**Ballard (19-10)** This neighborhood includes the historic district and downtown business center of Ballard. The following is a summary of the number of land sales according to use and their respective sales price per square foot ranges in this neighborhood.

Commercial	Industrial	Multi-family	Total
15	1	2	18
\$123-\$343	\$105	\$122 - \$140	

**Greenwood/Aurora (19-40)** This neighborhood includes the eastern portion of Greenwood, Phinney Ridge/Woodland Park, and the Aurora Avenue North corridor. The following is a summary of the number of land sales according to use and their respective sales price per square foot ranges in this neighborhood.

Commercial	Industrial	Multi-family	Total
4	0	1	5
\$92-\$160	N/A	\$71	

**Crown Hill (19-50)** This is the most northwestern neighborhood in area 19 and is primarily zoned multi-family.

Commercial	Industrial	Multi-family	Total
6	0	2	8
\$84-\$199	N/A	\$72-\$87	

**Green Lake (19-60)** This neighborhood includes the commercial area east of Green Lake. The one land sale closed in October 2013.

Commercial	Industrial	Multi-family	Total
1	0	0	1
\$205	N/A	N/A	

**Aurora (19-70)** This neighborhood is just south of the North 145<sup>th</sup> Street, which is the City of Seattle and City of Shoreline boundary line. There was only one land sale and it closed in December 2012.

Commercial	Industrial	Multi-family	Total
1	0	0	1
\$44	N/A	N/A	

### 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 in area 19 for 2013 was \$2,697,281,100. The recommended assessed land value for 2014 is \$2,768,287,300, which results in change from the 2013 assessment year of +2.63%. These figures include the land under specialty properties in area 19. The primary increases are to the commercially zone parcels in downtown Ballard which is area 19-10.

The following table represents the price per square foot of the land valuation model for each neighborhood and zoning classification in Area 19. Location, zoning, land attributes, and development potential were the primary variables considered in the valuation process. The +/- value adjustments to properties were due to their location, site shape and size, and land characteristics.

Zoning	19-10	19-40	19-50	19-60	19-70
<b>Multi-family</b>					
LDT					
LR1	\$70 - \$80	\$60	\$65 - \$75	\$80 - \$90	\$60
LR1 RC		\$60		\$80 - \$90	
LR2	\$85 - \$95	\$70 - \$80	\$70 - \$85	\$70 - \$100	\$55 - \$70
LR2 RC			\$70 - \$85	\$70 - \$100	
LR3	\$80 - \$100	\$80 - \$90	\$80 - \$95	\$80 - \$105	\$65 - \$75
LR3 RC	\$95 - \$100	\$80 - \$90	\$80 - \$95	\$80 - \$105	
LR3 PUD					\$65 - \$75
LR4					
MR	\$120 - \$125				\$60 - \$70
MR-RC	\$120 - \$125				
MR 85					\$70
<b>Commercial</b>					
C1-30			\$65		
C1-40		\$60 - \$75	\$65 - \$80	\$110	\$40 - \$70
C1-65	\$105 - \$140	\$60 - \$75			\$40 - \$70
C2-40					\$40 - \$70
C2-65	\$105 - \$140	\$55 - \$60		\$55 - \$60	\$40 - \$70
NC1-30	\$90	\$60	\$80 - \$90	\$100	\$60 - \$65
NC1-40		\$100	\$80 - \$95	\$100 - \$105	\$40
NC1-65			\$105		
NC2-30			\$85		\$60
NC2-40	\$100	\$80 - \$100	\$85 - \$95	\$110	\$60
NC2P-40		\$80 - \$100	\$85 - \$95	\$110	
NC2P2-40					
NC2-65	\$155 - \$160	\$85 - \$100			
NC2P-65		\$85 - \$100		\$115	
NC2P2-65					
NC2-65 (1.3)			\$80		
NC2-65 (3.0)			\$80		
NC3-40	\$90 - \$100	\$60 - \$85	\$85 - \$100	\$110	\$45 - \$55
NC3P-40		\$60 - \$85	\$85 - \$100		
NC3-65	\$150 - \$160				\$60
NC3P-65	\$150 - \$160				
NC3-65 (3.0)			\$80		
NC3P-65 (3.0)			\$80		
NC3-85	\$180				\$55 - \$65
<b>Major Institution Overlay District</b>					
MIO-65-MR	\$120				
MIO-105-MR	\$130				
MIO-105-LR2					\$55
MIO-105-LR3					
MIO-37-LR2					\$45
<b>Major Institution Overlay District</b>					

Zoning	19-10	19-40	19-50	19-60	19-70
MIO-50-LR2					\$55
MIO-65					
MIO-105-NC3-65	\$140				
MIO-65-NC3-65	\$125 - \$140				
MIO-65-NC3-85	\$140 - \$150				
<b>Industrial</b>					
IG1U/65					
IG2U/65					
IBU/45	\$60 - \$70				
<b>Single Family</b>					
SF 5000	\$40	\$20 - \$65	\$20 - \$55	\$25 - \$100	\$25 - \$30
SF 7200			\$25 - \$45		\$10 - \$40
SF 9600					
Total Parcels Incl Spec	563	491	686	292	766

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

## Improved Parcel Total Values:

### Sales Comparison Approach model description

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristics adjusted when necessary. The resulting data was stratified according to use, location, effective age, quality of construction, and size in order to establish appropriate ranges of price per square foot to use as guidelines. In addition to setting parameters for the market approach to value, the sales validate the income approach model. Data gathered during the verification process along with other resources assist in calibrating the components of the income model: rental rates, vacancy and collection losses, operating expenses, and capitalization rates. The results are tested against the sales population, adjusted when appropriate, and reconciled to produce a credible income valuation model.

The sales comparison approach was deemed the most reliable method of valuation for commercial condominium units, live/work townhouse units, and single-family residences that have been converted for a commercial use. The commercial condominium unit values range from \$175 to \$500 per square foot of rentable area and single-family residences converted or used as commercial range from \$250 to \$400 per square foot of rentable area. Both commercial condominium units and single-family residences converted or used as commercial values are adjusted with size, age, and location serving as important variables for reconciling a total value. The live/work townhouse units'

values range from \$320,000 to \$680,000 per unit with size, age, quality of construction, condition, and location as variables for adjustments and reconciling a total value. Live/Work townhouse units' sales range from \$373,000 to \$690,000 per unit.

### **Sales comparison calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

### **Cost Approach model description**

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 is adjusted to the western region and the Seattle area. Cost estimates are relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, and hospitals. Non-exempt buildings that are valued by the cost approach might be special use properties such as fraternal halls and daycares, and on-going new construction.

### **Cost calibration**

The Marshall & Swift Valuation modeling system programmed into the Real Property Application adjusts to the region and the Seattle area.

### **Income Capitalization Approach model description**

The income approach is considered the most reliable approach for valuation in area 19 where relevant income and expense data is available to ascertain market rates. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a

knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield only rental and to a lesser extent, expense information. As a supplement, lease information is gathered from Costar, real estate multiple listings sources and other real estate websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

The following table recaps the rates as reported by these publications.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%	6.61%	
PWC / Korpaz	4Q 2012	Pac. NW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2012 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - - - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.25% 6.00% - 6.50% 7.00% - 7.50% - - -	- - - - - - - - - - - - - 5.50% - 6.75% 5.75% - 7.75% 6.00% - 7.50% 6.00% - 8.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added
	Feb.-13					
		Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.00% - 5.75% 6.00% - 6.75% - -	- - - - - - - - - - 5.50% - 5.75% 6.50% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class B Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10% - -	- 7.60% -	- - N/A	5.80% - Prior 12 mos. (thru Q4 '12) 6.90% - Prior 12 mos. (thru Q4 '12) 6.40% - Prior 12 mos. (thru Q4 '12)

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
IRR: Viewpoint for 2013	Yr. End 2012	Seattle	5.50% 6.00% - - -	- - 6.00% 6.00% - 7.50% -	- - - - 6.00% 6.00%	"Institutional Grade Properties" CBD Office Suburban Office Industrial Industrial/Flex Reg./Comm. Mall Neigh. Retail
Marcus & Millichap	Yr. End 2012	National	- - -	- - -	5.90% 7.90% 7.70%	Urban Properties Regional Malls Strip Centers
Colliers International Office Highlights	Q4 2012	Seattle - Puget Sound	4.40% 7.40%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2012	King County	6.68% - -	- 7.50% -	- - 7.17%	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF Size <100k/SF; CapRate <15%; \$/SF >\$20/SF Size <100k/SF; CapRate <15%; \$/SF >\$100/SF

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	National	6.03% 7.65% 7.06% - 7.08% 5.80%	7.80% 8.50% 8.02% - 12.72% 7.14%	7.36% 10.62% 6.69% - 7.02% 6.71%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2012	National	6.70% 7.42% 7.84% - - - -	- - - 8.54% 6.73% - -	- - - - - 6.83% 6.98% 7.06%	CBD Office - (4.25% - 10.00%) Sub. Office - (5.00% - 10.50%) Medical Office - (5.75% - 11.00%) Flex/R&D - (7.12% - 8.54%) Warehouse - (5.00 - 10.00%) Regional Mall - (4.50% - 10.00%) Power Center - (6.00% - 8.75%) Neigh. Strip Ctrs. - (5.25% - 9.50%)
Real Capital Analytics	4Q 2012	National	6.80% - -	- 7.60% -	- - 7.00%	7.10% - Prior 12 mos. (thru Q4 '12) 7.70% - Prior 12 mos. (thru Q4 '12) 7.01% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	National	7.65% 7.91% - - - -	- - 7.75% 8.30% - -	- - - - 7.28% - 7.60% 7.66%	"Institutional Grade Properties" CBD Office - (Range 5.00% - 10.50%) Sub. Office - (Range 6.00% - 9.00%) Industrial - (Range 6.00% - 9.75%) Flex Industrial - (Range 6.75% - 9.50%) Reg./Comm. Mall - (Range 6.00% - 8.75%) Neigh. Strip Ctrs. - (Range 6.00% - 9.00%)
RERC-CCIM: Investment Trends Quarterly	4Q 2012	National  W. Region	6.30% 5.20% - 6.20%  6.30%	7.40% 6.30% - 7.00%  7.00%	7.10% 6.20% - 6.70%  5.70%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Colliers International Office/Industrial Highlights	Q4 2012	National	7.40% 7.80% - -	- - 7.79% 7.75%	- - - -	CBD Office Suburban Office\ U.S. Total West Region
Marcus & Millichap	Yr.End 2013	National	- - - - -	- - - - -	5.90% 7.90% 7.70% High 7.00% Low 7.00% Low 7.00%	Urban Properties Regional Malls Strip Centers Net Lease - Big Box Net Lease - Drug Store Net Lease - Quick Service Rest.



NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Calkain: Net Lease Economic Report	Yr End 2012	National	-	-	7.18%	Overall (Average)
			-	-	7.04%	Drug Store
			-	-	7.20%	Quick Service Rest.
			-	-	7.25%	Restaurant
			-	-	8.00%	Big Box
			-	-	6.07%	Banks
The Boulder Group: Net Lease Market Report	4Q 2012	National	8.04%	8.15%	7.25%	Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2012	National	-	-	6.90%	Industrial
			-	-	6.80%	Drug Store
			-	-	7.10%	Quick Service Rest.
			-	-	8.20%	Jr. Big Box - (20,000K/SF – 39,999/SF)
			-	-	7.70%	Mid. Big Box - (40,000K/SF – 79,999/SF)
			-	-	6.40%	Mega Big Box - (80,000/SF +)

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in area 19 to develop the income model. The range of capitalization rates in the income model for area 19 reflects the variety of properties in this area.

Rental rates, vacancy levels, and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, real estate brokers, property managers, and the appraiser's independent market research. Quality, effective year built, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in area 19 that are valued by the income approach include, but are not limited to, offices, warehouses, retail stores, and mixed-use buildings.

### Income approach calibration

The income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on neighborhood, size, effective age, and construction quality as recorded in the Assessor's records. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Adjustments were made to the 2014 parameters to account for the current economic real estate conditions. Changes to the income model in area 19, for assessment year 2014, included decreased vacancy and collection loss allowances and no changes operating expenses (NNN leases). Rental rates for the majority of properties remained stable with

increases in Area 19-10, the Ballard neighborhood. The majority of the adjustments were targeted towards newer properties.

The following table summarizes the typical income valuation model developed for area 19.

Property Type	Rental Rate	Vacancy	Expense	OAR
Office, Medical Office, Dental Office	\$16 - \$34	10% - 12%	30% - 37%	7.00% to 8.25%
Retail, Restaurant, Bar/Tavern, Cocktail Lounge	\$14 - \$36	5% - 7%	7% - 10%	7.00% to 8.25%
Banks	\$16 - \$34	5% - 7%	7% - 10%	7.00% to 8.25%
Discount Store Supermarket	\$8 - \$18	5% - 7%	7% - 10%	7.00% to 8.25%
Market, Bsmt Retail/Fin, Fraternal Bldg	\$10 - \$22	5% - 7%	7% - 10%	7.00% to 8.25%
Whse: Discount, Food, Showroom Store	\$6 - \$16	5% - 7%	7% - 10%	7.00% to 8.25%
Auto Ctr & Gar Repair Svcs	\$10 - \$20	7% - 10%	7% - 10%	7.00% to 8.25%
Mini Lube Gar	\$14 - \$32	5% - 7%	7% - 10%	7.00% to 8.25%
Vet Hosp & Kennel	\$10 to \$26	10% - 12%	30% - 37%	7.00% to 8.25%
Industrial, Manufacture, Storage Whse	\$4 to \$12	7% - 10%	7% - 10%	7.00% to 8.25%
Loft, Indust Flex, Bsmt Ofc, Whse Ofc, Mezz Ofc	\$5 to \$18	7% - 10%	7% - 10%	7.00% to 8.25%.
Apartments	\$12 - \$28	5% - 7%	30% - 45%	6.00% to 7.50%

## 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 capitalization rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model. An administrative review of the selected values was made by Bonnie Christensen, Senior Appraiser for quality purposes.

## **Model Validation**

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

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

Application of the total value model described above results in improved equity between individual properties, as shown by the improvement in the COV from 26.00% to 3.08% and the COD from 16.14% to 2.39%. This reflects a marked improvement from previous values. These figures are presented in the 2013 and 2014 Ratio Analysis charts included in this report.

The total assessed value for the 2013 assessment year for Area 19 was \$2,038,733,550. The total recommended assessed value for the 2014 assessment year is \$2,121,158,400.

Application of these recommended values for the 2014 assessment year results in a total change from the 2012 assessments of +4.04%. The adjustments in values are intended to improve uniformity and equalization.

	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2013 Value</b>	\$1,354,219,700	\$684,513,850	\$2,038,733,550
<b>2014 Value</b>	\$1,396,391,000	\$724,767,400	\$2,121,158,400
<b>Percent Change</b>	+3.11%	+5.88%	+4.04%

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

*year. The assessed valuation of the property shall be considered as of July 31st of that year.*

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

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

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

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

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

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

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

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

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

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

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



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

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

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

## **CERTIFICATION:**

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance, and participation in hearings, data collection, sales verification, and identifying new construction and the recording the corresponding data.*

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Appraiser I

Date

Area 019 - Ballard, GreenLake, Greenwood, Phinney Ridge, Bitterlake/Broadview, West Northgate, N Aurora  
2014 Assessment Year

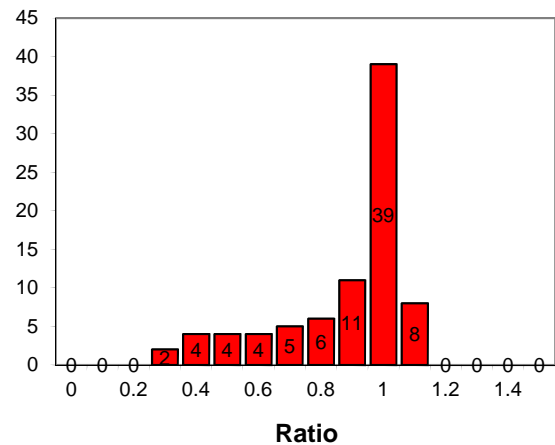
<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
030600-0570	4,239,200	4,275,000	6/8/2012	0.9916	0.0688
045190-0010	765,700	775,000	9/27/2012	0.9880	0.0652
045760-0010	1,233,800	1,250,000	6/13/2011	0.9870	0.0643
045800-0020	539,600	537,500	12/12/2012	1.0039	0.0811
046100-2730	476,400	502,000	11/16/2012	0.9490	0.0262
046100-2980	629,200	630,000	10/28/2011	0.9987	0.0760
046470-0010	1,410,800	1,400,000	1/16/2013	1.0077	0.0849
047500-0005	401,800	600,000	6/19/2013	0.6697	0.2531
054600-0560	601,700	620,000	5/10/2013	0.9705	0.0477
091700-0053	380,000	373,000	1/25/2013	1.0188	0.0960
091700-0054	380,000	399,950	12/26/2012	0.9501	0.0273
091700-0057	380,000	395,000	8/13/2012	0.9620	0.0392
091700-0058	380,000	396,800	5/16/2012	0.9577	0.0349
091700-0275	574,800	725,000	8/28/2013	0.7928	0.1300
091700-0285	972,300	1,060,000	2/27/2012	0.9173	0.0055
102503-9164	258,200	690,000	7/29/2013	0.3742	0.5486
102503-9337	233,200	640,000	11/5/2013	0.3644	0.5584
102503-9338	243,700	676,000	3/4/2014	0.3605	0.5623
102503-9339	234,600	689,000	11/7/2013	0.3405	0.5823
125420-0115	879,900	914,250	11/6/2013	0.9624	0.0396
132715-0020	239,000	259,000	8/26/2013	0.9228	0.0000
163270-0020	4,091,700	4,300,000	10/10/2012	0.9516	0.0288
164650-0265	403,000	535,000	6/12/2013	0.7533	0.1695
178760-0247	480,200	490,000	8/25/2011	0.9800	0.0572
192604-9295	622,700	812,000	5/31/2013	0.7669	0.1559
192604-9354	19,582,100	27,000,000	11/19/2013	0.7253	0.1975
192604-9359	4,372,600	4,492,377	10/31/2013	0.9733	0.0506
192604-9423	5,420,800	7,246,400	9/18/2013	0.7481	0.1747
202870-0045	569,200	590,000	5/19/2011	0.9647	0.0420
253980-0030	233,100	235,000	10/5/2011	0.9919	0.0691
270560-0030	633,100	695,000	12/22/2011	0.9109	0.0118
276770-0865	815,000	750,000	4/1/2013	1.0867	0.1639
276770-1341	3,473,000	3,580,000	1/13/2012	0.9701	0.0473
276770-1740	1,120,000	1,125,000	3/15/2011	0.9956	0.0728
276770-1805	861,000	980,000	9/16/2013	0.8786	0.0442
276770-2501	450,500	525,000	6/3/2013	0.8581	0.0647
276770-2550	452,000	790,000	12/27/2012	0.5722	0.3506
276770-2551	451,000	695,000	3/22/2011	0.6489	0.2739
276770-2565	1,760,300	1,900,000	2/27/2014	0.9265	0.0037
276770-3010	2,449,900	2,500,000	12/28/2012	0.9800	0.0572
276770-4815	1,908,700	2,050,000	2/14/2013	0.9311	0.0083
276810-0225	485,500	899,500	1/17/2014	0.5397	0.3830
276960-2479	448,800	475,000	8/15/2011	0.9448	0.0221
277660-0112	775,900	825,000	4/6/2012	0.9405	0.0177
291920-1000	777,600	787,500	11/6/2012	0.9874	0.0646
291920-1010	516,300	510,000	8/9/2011	1.0124	0.0896

Area 019 - Ballard, GreenLake, Greenwood, Phinney Ridge, Bitterlake/Broadview, West Northgate, N Aurora  
2014 Assessment Year

291920-1285	830,300	835,000	4/2/2013	0.9944	0.0716
291920-1305	1,063,200	1,300,000	4/12/2013	0.8178	0.1049
291920-1320	676,800	875,000	4/5/2013	0.7735	0.1493
291920-1330	407,800	600,000	4/12/2013	0.6797	0.2431
302604-9088	1,008,000	1,000,000	9/26/2011	1.0080	0.0852
330070-0974	937,400	950,000	2/5/2013	0.9867	0.0640
335950-0645	604,100	684,600	10/10/2013	0.8824	0.0404
336240-0935	883,300	950,625	6/17/2011	0.9292	0.0064
338836-0010	1,819,600	1,845,000	10/7/2011	0.9862	0.0635
369240-0050	238,000	280,000	1/22/2014	0.8500	0.0728
385690-5365	493,500	570,000	4/3/2012	0.8658	0.0570
385690-5678	525,000	555,000	2/24/2011	0.9459	0.0232
444980-0002	300,000	308,000	6/19/2012	0.9740	0.0512
602150-3240	739,900	750,000	1/30/2012	0.9865	0.0638
614560-2775	420,000	460,000	12/19/2012	0.9130	0.0097
614970-0006	664,100	745,000	2/27/2013	0.8914	0.0314
614970-0010	943,000	899,000	11/23/2012	1.0489	0.1262
615390-0015	556,300	539,900	12/29/2011	1.0304	0.1076
630000-0575	810,500	965,000	9/30/2013	0.8399	0.0829
630050-0005	758,200	875,000	12/14/2012	0.8665	0.0563
643000-0190	436,400	460,000	10/14/2013	0.9487	0.0259
643000-0191	352,100	390,000	10/7/2013	0.9028	0.0200
645030-0105	247,700	462,000	4/23/2013	0.5361	0.3866
730890-0077	167,000	180,000	11/9/2011	0.9278	0.0050
751900-2170	405,800	425,000	8/29/2012	0.9548	0.0320
787300-0440	175,100	262,500	2/4/2014	0.6670	0.2557
787300-0450	169,600	248,000	6/28/2013	0.6839	0.2389
873243-0010	473,500	515,000	2/26/2013	0.9194	0.0034
873243-0020	506,900	565,000	8/22/2013	0.8972	0.0256
913610-0006	679,400	1,300,000	8/31/2013	0.5226	0.4002
923190-0305	165,800	399,950	10/24/2013	0.4146	0.5082
923190-0306	174,800	415,000	11/14/2013	0.4212	0.5016
923190-0307	210,900	499,950	11/22/2013	0.4218	0.5009
923190-0308	202,600	505,000	10/29/2013	0.4012	0.5216
923190-0312	116,000	505,000	10/16/2013	0.2297	0.6931
923190-0313	112,000	499,950	10/17/2013	0.2240	0.6988
952410-0005	3,143,300	3,500,000	5/9/2013	0.8981	0.0247

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
<b>North Crew</b>	<b>1/1/2013</b>	<b>4/2/2014</b>		<b>1/1/11 - 03/31/14</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
<b>19</b>	<b>YCHI</b>	<b>Improvement</b>		<b>N</b>
<b>SAMPLE STATISTICS</b>				
<b>Sample size (n)</b>	83			
<b>Mean Assessed Value</b>	1,096,700			
<b>Mean Sales Price</b>	1,321,900			
<b>Standard Deviation AV</b>	2,294,022			
<b>Standard Deviation SP</b>	3,068,020			
<b>ASSESSMENT LEVEL</b>				
<b>Arithmetic mean ratio</b>	0.829			
<b>Median Ratio</b>	0.923			
<b>Weighted Mean Ratio</b>	0.830			
<b>UNIFORMITY</b>				
<b>Lowest ratio</b>	0.2240			
<b>Highest ratio:</b>	1.0867			
<b>Coefficient of Dispersion</b>	16.14%			
<b>Standard Deviation</b>	0.2154			
<b>Coefficient of Variation</b>	26.00%			
<b>Price-related Differential</b>	1.00			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>		These figures reflect measurements before posting new values.		
Lower limit	0.882			
Upper limit	0.949			
<b>95% Confidence: Mean</b>				
Lower limit	0.782			
Upper limit	0.875			
<b>SAMPLE SIZE EVALUATION</b>				
<b>N (population size)</b>	1285			
<b>B (acceptable error - in decimal)</b>	0.05			
<b>S (estimated from this sample)</b>	0.2154			
<b>Recommended minimum:</b>	70			
<b>Actual sample size:</b>	83			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	26			
# ratios above mean:	57			
z:	3.2929278			
<b>Conclusion:</b>	<b>Non-normal</b>			
*i.e., no evidence of non-normality				

Ratio Frequency



Area 019 - Ballard, GreenLake, Greenwood, Phinney Ridge, Bitterlake/Broadview, West Northgate, N Aurora  
2014 Assessment Year

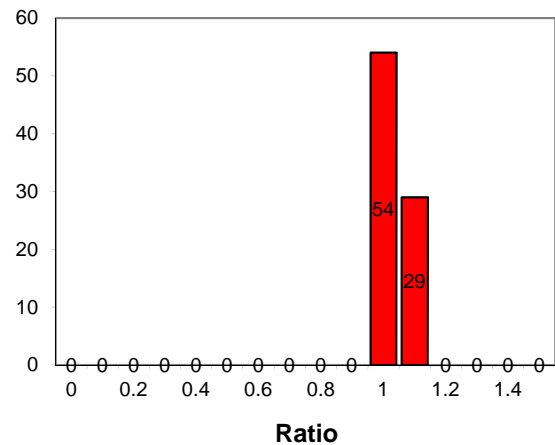
<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
030600-0570	4,263,200	4,275,000	6/8/2012	0.9972	0.0090
045190-0010	765,700	775,000	9/27/2012	0.9880	0.0002
045760-0010	1,233,800	1,250,000	6/13/2011	0.9870	0.0012
045800-0020	544,400	537,500	12/12/2012	1.0128	0.0246
046100-2730	495,600	502,000	11/16/2012	0.9873	0.0010
046100-2980	629,200	630,000	10/28/2011	0.9987	0.0105
046470-0010	1,410,800	1,400,000	1/16/2013	1.0077	0.0195
047500-0005	605,800	600,000	6/19/2013	1.0097	0.0214
054600-0560	601,700	620,000	5/10/2013	0.9705	0.0178
091700-0053	380,000	373,000	1/25/2013	1.0188	0.0305
091700-0054	380,000	399,950	12/26/2012	0.9501	0.0381
091700-0057	380,000	395,000	8/13/2012	0.9620	0.0262
091700-0058	380,000	396,800	5/16/2012	0.9577	0.0306
091700-0275	691,700	725,000	8/28/2013	0.9541	0.0342
091700-0285	1,059,400	1,060,000	2/27/2012	0.9994	0.0112
102503-9164	680,000	690,000	7/29/2013	0.9855	0.0027
102503-9337	640,000	640,000	11/5/2013	1.0000	0.0118
102503-9338	680,000	676,000	3/4/2014	1.0059	0.0177
102503-9339	680,000	689,000	11/7/2013	0.9869	0.0013
125420-0115	932,800	914,250	11/6/2013	1.0203	0.0320
132715-0020	254,400	259,000	8/26/2013	0.9822	0.0060
163270-0020	4,468,100	4,300,000	10/10/2012	1.0391	0.0509
164650-0265	517,100	535,000	6/12/2013	0.9665	0.0217
178760-0247	471,900	490,000	8/25/2011	0.9631	0.0252
192604-9295	766,900	812,000	5/31/2013	0.9445	0.0438
192604-9354	24,961,900	27,000,000	11/19/2013	0.9245	0.0637
192604-9359	4,372,600	4,492,377	10/31/2013	0.9733	0.0149
192604-9423	7,251,400	7,246,400	9/18/2013	1.0007	0.0124
202870-0045	620,200	590,000	5/19/2011	1.0512	0.0629
253980-0030	236,800	235,000	10/5/2011	1.0077	0.0194
270560-0030	697,000	695,000	12/22/2011	1.0029	0.0146
276770-0865	785,000	750,000	4/1/2013	1.0467	0.0584
276770-1341	3,537,900	3,580,000	1/13/2012	0.9882	0.0000
276770-1740	1,130,400	1,125,000	3/15/2011	1.0048	0.0166
276770-1805	904,000	980,000	9/16/2013	0.9224	0.0658
276770-2501	533,500	525,000	6/3/2013	1.0162	0.0280
276770-2550	738,000	790,000	12/27/2012	0.9342	0.0541
276770-2551	658,800	695,000	3/22/2011	0.9479	0.0403
276770-2565	1,843,700	1,900,000	2/27/2014	0.9704	0.0179
276770-3010	2,555,600	2,500,000	12/28/2012	1.0222	0.0340
276770-4815	2,019,400	2,050,000	2/14/2013	0.9851	0.0032
276810-0225	888,200	899,500	1/17/2014	0.9874	0.0008
276960-2479	478,700	475,000	8/15/2011	1.0078	0.0195
277660-0112	845,400	825,000	4/6/2012	1.0247	0.0365
291920-1000	777,600	787,500	11/6/2012	0.9874	0.0008
291920-1010	533,600	510,000	8/9/2011	1.0463	0.0580

Area 019 - Ballard, GreenLake, Greenwood, Phinney Ridge, Bitterlake/Broadview, West Northgate, N Aurora  
2014 Assessment Year

291920-1285	857,000	835,000	4/2/2013	1.0263	0.0381
291920-1305	1,303,300	1,300,000	4/12/2013	1.0025	0.0143
291920-1320	852,500	875,000	4/5/2013	0.9743	0.0140
291920-1330	574,600	600,000	4/12/2013	0.9577	0.0306
302604-9088	1,008,000	1,000,000	9/26/2011	1.0080	0.0198
330070-0974	937,400	950,000	2/5/2013	0.9867	0.0015
335950-0645	672,100	684,600	10/10/2013	0.9817	0.0065
336240-0935	942,600	950,625	6/17/2011	0.9916	0.0033
338836-0010	1,843,600	1,845,000	10/7/2011	0.9992	0.0110
369240-0050	279,700	280,000	1/22/2014	0.9989	0.0107
385690-5365	537,700	570,000	4/3/2012	0.9433	0.0449
385690-5678	539,500	555,000	2/24/2011	0.9721	0.0162
444980-0002	310,000	308,000	6/19/2012	1.0065	0.0183
602150-3240	747,100	750,000	1/30/2012	0.9961	0.0079
614560-2775	432,400	460,000	12/19/2012	0.9400	0.0482
614970-0006	726,800	745,000	2/27/2013	0.9756	0.0127
614970-0010	901,100	899,000	11/23/2012	1.0023	0.0141
615390-0015	556,300	539,900	12/29/2011	1.0304	0.0421
630000-0575	926,900	965,000	9/30/2013	0.9605	0.0277
630050-0005	827,900	875,000	12/14/2012	0.9462	0.0421
643000-0190	436,400	460,000	10/14/2013	0.9487	0.0395
643000-0191	384,500	390,000	10/7/2013	0.9859	0.0023
645030-0105	424,100	462,000	4/23/2013	0.9180	0.0703
730890-0077	181,900	180,000	11/9/2011	1.0106	0.0223
751900-2170	442,100	425,000	8/29/2012	1.0402	0.0520
787300-0440	243,700	262,500	2/4/2014	0.9284	0.0599
787300-0450	236,000	248,000	6/28/2013	0.9516	0.0366
873243-0010	507,300	515,000	2/26/2013	0.9850	0.0032
873243-0020	558,600	565,000	8/22/2013	0.9887	0.0004
913610-0006	1,203,800	1,300,000	8/31/2013	0.9260	0.0622
923190-0305	400,000	399,950	10/24/2013	1.0001	0.0119
923190-0306	400,000	415,000	11/14/2013	0.9639	0.0244
923190-0307	500,000	499,950	11/22/2013	1.0001	0.0119
923190-0308	500,000	505,000	10/29/2013	0.9901	0.0019
923190-0312	500,000	505,000	10/16/2013	0.9901	0.0019
923190-0313	500,000	499,950	10/17/2013	1.0001	0.0119
952410-0005	3,496,500	3,500,000	5/9/2013	0.9990	0.0108

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
<b>North Crew</b>	<b>1/1/2014</b>	<b>4/2/2014</b>		<b>1/1/11 - 03/31/14</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
<b>19</b>	<b>YCHI</b>	<b>Improvement</b>		<b>N</b>
<b>SAMPLE STATISTICS</b>				
<b>Sample size (n)</b>	83			
<b>Mean Assessed Value</b>	1,288,800			
<b>Mean Sales Price</b>	1,321,900			
<b>Standard Deviation AV</b>	2,862,950			
<b>Standard Deviation SP</b>	3,068,020			
<b>ASSESSMENT LEVEL</b>				
<b>Arithmetic mean ratio</b>	0.986			
<b>Median Ratio</b>	0.988			
<b>Weighted Mean Ratio</b>	0.975			
<b>UNIFORMITY</b>				
<b>Lowest ratio</b>	0.9180			
<b>Highest ratio:</b>	1.0512			
<b>Coefficient of Dispersion</b>	2.39%			
<b>Standard Deviation</b>	0.0304			
<b>Coefficient of Variation</b>	3.08%			
<b>Price-related Differential</b>	1.01			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>		These figures reflect measurements after posting new values.		
Lower limit	0.986			
Upper limit	0.999			
<b>95% Confidence: Mean</b>				
Lower limit	0.980			
Upper limit	0.993			
<b>SAMPLE SIZE EVALUATION</b>				
<b>N (population size)</b>	1285			
<b>B (acceptable error - in decimal)</b>	0.05			
<b>S (estimated from this sample)</b>	0.0304			
<b>Recommended minimum:</b>	1			
<b>Actual sample size:</b>	83			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	34			
# ratios above mean:	49			
<b>z:</b>	1.53669964			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				

Ratio Frequency





## Improvement Sales for Area 019 with Sales Used

04/02/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	045190	0010	3,646	2566891	\$775,000	09/27/12	\$212.56	BALLARD CONDOMINIUM (1532 NV	NC3-65	1	Y	
019	010	045760	0010	8,225	2495608	\$1,250,000	06/13/11	\$151.98	BALLARD COMMUNITIES CONDOM	NC3P-65	1	Y	
019	010	046470	0010	7,235	2585008	\$1,400,000	01/16/13	\$193.50	BALLARD PLACE CONDOMINIUM (	NC3-65	1	Y	
019	010	047500	0005	1,600	2617685	\$600,000	06/19/13	\$375.00	LE GOURMAND RESTAURANT	NC1-30	1	Y	
019	010	132715	0020	771	2627100	\$259,000	08/26/13	\$335.93	CANAL STATION NORTH CONDOM	C1-65	1	Y	
019	010	276770	0865	3,895	2597856	\$750,000	04/01/13	\$192.55	BALLARD CAMERA	NC3-85	1	Y	
019	010	276770	1341	16,015	2527549	\$3,580,000	01/13/12	\$223.54	SPORTS MEDICINE CLINIC	NC3-65	2	Y	
019	010	276770	1740	5,984	2482921	\$1,125,000	03/15/11	\$188.00	SALMON BAY COMMUNICATION	C1-65	1	Y	
019	010	276770	1805	5,600	2631897	\$980,000	09/16/13	\$175.00	ISUZU DIESEL	C2-65	1	Y	
019	010	276770	2501	1,800	2609607	\$525,000	06/03/13	\$291.67	SFR HOUSE STRUCTURE USE AS	NC2-65	1	Y	
019	010	276770	2510	27,784	2583111	\$9,500,000	12/28/12	\$341.92	MIXED USE APARTMENT & RETAIL	NC2-65	2	34	Use-change after sale; not in ratio
019	010	276770	2550	1,800	2582728	\$790,000	12/27/12	\$438.89	OLD TOWN ALE HOUSE	NC2-65	1	Y	
019	010	276770	2551	1,740	2484109	\$695,000	03/22/11	\$399.43	ACME RUBBER STAMP & ENGRAV	NC2-65	1	Y	
019	010	276770	2565	13,500	2655741	\$1,900,000	02/27/14	\$140.74	RETAIL/OFFICE/STORAGE MIXED-U	NC2-65	1	Y	
019	010	276770	3010	7,494	2583119	\$2,500,000	12/28/12	\$333.60	MIXED USE RETAIL/OFFICE BUILD	NC2-65	2	Y	
019	010	276770	4815	4,000	2589369	\$2,050,000	02/14/13	\$512.50	Blockbuster Video	NC3-40	1	Y	
019	010	276810	0225	4,112	2650465	\$899,500	01/17/14	\$218.75	OFFICE BLDG	NC2-40	1	Y	
019	010	338836	0010	15,164	2513496	\$1,845,000	10/07/11	\$121.67	HJARTA	NC3-85	1	Y	
019	040	091700	0275	3,315	2628821	\$725,000	08/28/13	\$218.70	ADVANCE PAYDAY LOAN	C1-40	2	Y	
019	040	091700	0285	5,808	2531886	\$1,060,000	02/27/12	\$182.51	BENJAMIN MOORE SEATTLE PAINT	C1-40	1	Y	
019	040	164650	0265	2,268	2611019	\$535,000	06/12/13	\$235.89	RETAIL STORE (MULTI-TENANTS)	NC2-40	1	Y	
019	040	253980	0030	740	2513193	\$235,000	10/05/11	\$317.57	FINI CONDOMINIUM	NC2-40	1	Y	
019	040	291920	1000	3,600	2574406	\$787,500	11/06/12	\$218.75	FIXTURE GALLERY	NC2P-40	1	Y	
019	040	291920	1010	3,444	2505192	\$510,000	08/09/11	\$148.08	MIXED USE APARTMENT	NC2-40	1	Y	
019	040	291920	1285	6,080	2597852	\$835,000	04/02/13	\$137.34	THE 2ND HAND ROSE THRIFT SHC	NC2P-40	1	Y	
019	040	291920	1305	6,351	2599916	\$1,300,000	04/12/13	\$204.69	RETAIL STORES	NC2P-65	1	Y	
019	040	291920	1320	1,806	2599911	\$875,000	04/05/13	\$484.50	RETAIL/RESTAURANT STORE	NC2P-65	1	Y	
019	040	291920	1330	2,436	2599923	\$600,000	04/12/13	\$246.31	RETAIL STORE (MULTI-TENANT)	NC2P-65	1	Y	
019	040	336240	0935	5,862	2496524	\$950,625	06/17/11	\$162.17	LINDEN GABLES APARTMENT (MIX	LR3	1	Y	
019	040	643000	0190	2,088	2636282	\$460,000	10/14/13	\$220.31	DUPLEX	C1-40	1	Y	
019	040	643000	0191	1,630	2635526	\$390,000	10/07/13	\$239.26	OFFICE BUILDING	C1-40	1	Y	
019	040	952410	0005	19,062	2605051	\$3,500,000	05/09/13	\$183.61	Aurora Collision Center	C1-65	2	Y	
019	050	045800	0020	3,800	2578946	\$537,500	12/12/12	\$141.45	MIXED USE RETAIL W/2 APT UNITS	NC2-40	1	Y	
019	050	046100	2730	2,919	2575321	\$502,000	11/16/12	\$171.98	MIXED-USE APARTMENT WITH OF	NC2-40	1	Y	
019	050	046100	2980	4,430	2517479	\$630,000	10/28/11	\$142.21	PACIFIC TAX	NC2-40	1	Y	
019	050	054600	0560	2,228	2605502	\$620,000	05/10/13	\$278.28	GARAGE, SERVICE REPAIR	LR2	1	Y	
019	050	102503	9164	2,295	2621533	\$690,000	07/29/13	\$300.65	LIVE/WORK TOWNHOUSE UNIT LC	C1-40	1	Y	
019	050	102503	9337	2,209	2640712	\$640,000	11/05/13	\$289.72	LIVE/WORK TOWNHOUSE UNIT LC	C1-40	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	050	102503	9338	2,172	2656733	\$676,000	03/04/14	\$311.23	LIVE/WORK TOWNHOUSE UNIT LC	C1-40	1	Y	
019	050	102503	9339	2,028	2645098	\$689,000	11/07/13	\$339.74	LIVE/WORK TOWNHOUSE UNIT LC	C1-40	1	Y	
019	050	125420	0115	5,520	2640512	\$914,250	11/06/13	\$165.63	MIXED USE RETAIL/APARTMENT	LR2 RC	1	Y	
019	050	202870	0045	3,400	2494212	\$590,000	05/19/11	\$173.53	wicker basket store	NC1-30	1	Y	
019	050	276960	2479	3,064	2508584	\$475,000	08/15/11	\$155.03	COOKIE CONSPIRACY	NC2-30	1	Y	
019	050	277660	0112	4,995	2539466	\$825,000	04/06/12	\$165.17	VANGUARD PRESS	NC2-40	1	Y	
019	050	330070	0840	16,497	2611993	\$940,000	06/13/13	\$56.98	Former CROWN LUTHERAN CHURCH	C1-40	3	29	Seg/merge after sale; not in ratio
019	050	330070	0974	5,600	2587909	\$950,000	02/05/13	\$169.64	Scandanavian Bakery and Specialties	NC3P-40	1	Y	
019	050	369240	0050	1,190	2650593	\$280,000	01/22/14	\$235.29	JENNIFER ROSE BUILDING CONDO	NC2-40	1	Y	
019	050	444980	0002	1,215	2549761	\$308,000	06/19/12	\$253.50	LIVE/WORK TOWNHOUSE UNIT	NC1-30	1	Y	
019	050	602150	3240	1,335	2528096	\$750,000	01/30/12	\$561.80	saleh's delicatessen	NC2-40	1	Y	
019	050	751900	2170	2,424	2562424	\$425,000	08/29/12	\$175.33	TRIMARK	LR2 RC	1	Y	
019	050	787300	0440	1,523	2652414	\$262,500	02/04/14	\$172.36	SOUND VIEW WEST CONDOMINIUM	C1-40	1	Y	
019	050	787300	0450	1,475	2615424	\$248,000	06/28/13	\$168.14	SOUND VIEW WEST CONDOMINIUM	C1-40	1	Y	
019	050	923190	0305	2,425	2638472	\$399,950	10/24/13	\$164.93	Live/Work Townhouse Unit	NC3-65 (3.0)	1	Y	
019	050	923190	0306	2,425	2641213	\$415,000	11/14/13	\$171.13	LIVE/WORK TOWNHOUSE UNIT	NC3-65 (3.0)	1	Y	
019	050	923190	0307	1,878	2643092	\$499,950	11/22/13	\$266.21	LIVE/WORK TOWNHOUSE UNIT	NC3-65 (3.0)	1	Y	
019	050	923190	0308	1,878	2638470	\$505,000	10/29/13	\$268.90	LIVE/WORK TOWNHOUSE UNIT	NC3-65 (3.0)	1	Y	
019	050	923190	0312	1,878	2636854	\$505,000	10/16/13	\$268.90	LIVE/WORK TOWNHOUSE UNIT	C1-40	1	Y	
019	050	923190	0313	1,878	2637127	\$499,950	10/17/13	\$266.21	LIVE/WORK TOWNHOUSE UNIT	C1-40	1	Y	
019	060	091700	0053	1,350	2587809	\$373,000	01/25/13	\$276.30	LIVE/WORK TOWNHOUSE UNIT	NC1-40	1	Y	
019	060	091700	0054	1,350	2582823	\$399,950	12/26/12	\$296.26	LIVE/WORK TOWNHOUSE UNIT	NC1-40	1	Y	
019	060	091700	0057	1,410	2559369	\$395,000	08/13/12	\$280.14	LIVE/WORK LOFT TOWNHOUSE UNIT	NC1-40	1	Y	
019	060	091700	0058	1,410	2544096	\$396,800	05/16/12	\$281.42	LIVE/WORK LOFT TOWNHOUSE UNIT	NC1-40	1	Y	
019	060	335950	0645	3,250	2636294	\$684,600	10/10/13	\$210.65	MIXED USE 3-PLEX (Soci Hair Salon)	NC1-30	1	Y	
019	060	385690	5365	2,144	2537206	\$570,000	04/03/12	\$265.86	OFFICE	SF 5000	1	Y	
019	060	385690	5678	2,205	2480472	\$555,000	02/24/11	\$251.70	Live/Work Townhouse Unit	NC1-30	1	Y	
019	060	873243	0010	1,691	2591499	\$515,000	02/26/13	\$304.55	225 AT GREENLAKE CONDOMINIUM	NC1-30	1	Y	
019	060	873243	0020	2,069	2625946	\$565,000	08/22/13	\$273.08	225 AT GREENLAKE CONDOMINIUM	NC1-30	1	Y	
019	060	913610	0006	4,640	2629193	\$1,300,000	08/31/13	\$280.17	RETAIL/RES/APTS	NC1-30	1	Y	
019	070	030600	0570	19,110	2547543	\$4,275,000	06/08/12	\$223.70	GOLDS GYM	C2-65	1	Y	
019	070	163270	0020	21,751	2569457	\$4,300,000	10/10/12	\$197.69	AURORA COMMONS BUILDING	C1-65	2	Y	
019	070	178760	0247	2,223	2507838	\$490,000	08/25/11	\$220.42	COTTAGE CLINIC NURTURING HEA	NC1-40	1	Y	
019	070	192604	9295	7,752	2608769	\$812,000	05/31/13	\$104.75	CAMBRIA	C2-40	1	Y	
019	070	192604	9354	128,144	2641691	\$27,000,000	11/19/13	\$210.70	STARBUCK'S	C1-65	3	Y	
019	070	192604	9359	23,914	2639078	\$4,492,377	10/31/13	\$187.86	LINCOLN MERCURY AUTO SHOWR	C1-65	2	Y	
019	070	192604	9423	26,115	2631397	\$7,246,400	09/18/13	\$277.48	PETSMART	C1-65	1	Y	
019	070	270560	0030	3,000	2524819	\$695,000	12/22/11	\$231.67	THE SPLIT END SALON	C1-40	1	Y	

## Improvement Sales for Area 019 with Sales Used

04/02/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	070	302604	9088	5,800	2511251	\$1,000,000	09/26/11	\$172.41	CASH 1	C1-65	1	Y	
019	070	614560	2775	2,560	2580650	\$460,000	12/19/12	\$179.69	EARLY LEARNING & DEVELOPMENT	LR2	1	Y	
019	070	614970	0006	4,332	2591908	\$745,000	02/27/13	\$171.98	MIDVALE PROFESSIONAL CENTER	C2-65	1	Y	
019	070	614970	0010	6,659	2576588	\$899,000	11/23/12	\$135.01	MIDVALE PROFESSIONAL CENTER	C2-65	1	Y	
019	070	615390	0015	4,198	2524788	\$539,900	12/29/11	\$128.61	VERN FONK INSURANCE OFFICE	C2-65	1	Y	
019	070	630000	0575	4,055	2633690	\$965,000	09/30/13	\$237.98	CHICAGO NAILS & GREAT CUTS	C1-40	2	Y	
019	070	630050	0005	3,900	2580239	\$875,000	12/14/12	\$224.36	RETAIL STORE	NC3-40	1	Y	
019	070	645030	0105	2,921	2602445	\$462,000	04/23/13	\$158.17	PRECISION SHEET METAL FABRIC	C2-65	1	Y	
019	070	730890	0077	1,140	2518281	\$180,000	11/09/11	\$157.89	CHEF AT WOK	NC1-30	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	276760	4925	5,000	2615528	\$700,000	06/27/13	\$140.00	SFR DUPLEX STRUCTURE (1/2 OF BL	MR-RC	1	Y	
019	010	276770	0255	36,483	2483145	\$10,300,000	03/21/11	\$282.32	SURFACE PAVEMENT PARKING LOT	NC3-65	4	Y	
019	010	276770	0295	7,800	2633296	\$1,400,000	09/27/13	\$179.49	U-FRAME-IT & PILGRIMS NUTRITION	NC3-65	2	Y	
019	010	276770	0481	7,500	2580665	\$925,000	12/20/12	\$123.33	DENTAL/MEDICAL OFFICE	NC3-65	1	Y	
019	010	276770	0490	10,000	2580675	\$1,500,000	12/20/12	\$150.00	NORDIC PROFESSIONAL BUILDING	NC3-65	1	Y	
019	010	276770	0500	3,400	2580680	\$1,100,000	12/19/12	\$323.53	LAW OFFICES	NC3-65	1	Y	
019	010	276770	0500	23,400	2616635	\$7,300,000	07/09/13	\$311.97	LAW OFFICES	NC3-65	4	Y	
019	010	276770	0900	9,500	2568913	\$1,550,000	10/01/12	\$163.16	NEILSON CARPETS	NC3-65	1	Y	
019	010	276770	1130	71,368	2536317	\$16,050,000	03/29/12	\$224.89	PARKING LOT TO ACCOUNT #276770	C1-65	6	Y	
019	010	276770	1625	21,350	2512685	\$2,950,000	09/22/11	\$138.17	BROWN BEAR CAR WASH	C1-65	3	Y	
019	010	276770	3410	12,100	2633928	\$1,500,000	09/18/13	\$123.97	ARNE'S AUTO SERVICE	C1-65	1	Y	
019	010	276770	3631	37,045	2597081	\$8,750,000	04/01/13	\$236.20	TALLMAN MEDICAL CLINIC	NC3-85	6	Y	
019	010	276770	3631	37,045	2597089	\$12,705,000	04/01/13	\$342.96	TALLMAN MEDICAL CLINIC	NC3-85	6	Y	
019	010	276770	3656	12,000	2597091	\$3,795,000	04/01/13	\$316.25	ANGELO HAIR DESIGN	NC3-85	3	Y	
019	010	276770	3656	2,000	2597088	\$680,000	04/01/13	\$340.00	ANGELO HAIR DESIGN	NC3-85	1	Y	
019	010	276770	3660	10,000	2597085	\$2,000,000	03/28/13	\$200.00	TALLMAN PLAZA APTS., 8 Units	NC3-85	2	Y	
019	010	867340	0185	4,700	2648650	\$575,000	12/23/13	\$122.34	Duplex	LR3	1	Y	
019	010	867340	0200	15,368	2652837	\$1,610,000	01/27/14	\$104.76	Awaiting for Proposed New Retail/Office	IB U/45	1	Y	
019	040	287710	3845	5,263	2634596	\$840,000	10/02/13	\$159.60	FRANCINE SEDERS GALLERY	NC2-40	2	Y	
019	040	291920	1290	8,216	2602217	\$1,074,000	04/26/13	\$130.72	PARKING LOT FOR ACCOUNT #291920	NC2P-40	2	Y	
019	040	551160	0230	10,020	2647045	\$1,600,000	12/18/13	\$159.68	RETAIL STORE	NC3-40	1	Y	
019	040	643050	0356	10,126	2487128	\$925,000	04/11/11	\$91.35	JOSLIN UPHOLSTERY & INTERIOR	NC2P-40	1	Y	
019	040	952310	0875	17,000	2603210	\$1,200,000	04/09/13	\$70.59	REORGANIZED LATTER-DAY SAINTS	LR3	1	Y	
019	050	102503	9164	2,614	2484984	\$520,000	03/29/11	\$198.93	DEMOLISHED TWO SFR HOUSES	C1-40	1	29	Seg/merge after sale; not in ratio
019	050	123200	1150	3,332	2632532	\$300,000	09/25/13	\$90.04	RETAIL STORE	NC2-40	1	Y	
019	050	276760	0115	7,513	2541188	\$1,200,000	04/30/12	\$159.72	BARBER SHOP & SFR HOUSE	NC1-65	2	Y	
019	050	276760	1365	5,000	2536748	\$432,000	03/19/12	\$86.40	4-PLEX (CONV SING FA RES)	LR1	1	Y	
019	050	291920	0060	25,127	2626974	\$2,100,000	08/23/13	\$83.58	RETAIL STORE	NC2-40	3	Y	
019	050	305270	0080	3,750	2655707	\$375,000	02/20/14	\$100.00	CITY NAILS	NC2-40	1	Y	
019	050	305270	0120	7,487	2640442	\$850,000	10/29/13	\$113.53	SHOTWELL CHIROPRACTIC OFFICE	NC2-40	9	29	Seg/merge after sale; not in ratio
019	050	638250	0076	21,651	2611994	\$1,560,000	06/13/13	\$72.05	Former CROWN LUTHERN CHURCH	LR2	2	29	Seg/merge after sale; not in ratio
019	060	952810	3625	11,000	2638237	\$2,250,000	10/29/13	\$204.55	Parking Lot	NC2-40	1	Y	
019	070	192604	9320	21,875	2578724	\$950,000	12/11/12	\$43.43	LAURELHURST FUEL CO	C2-65	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	112503	9007	2,680	2475986	\$450,000	01/12/11	\$167.91	BALLARD MAILBOX AND SHIPPING	NC3-65	1	51	Related party, friend, or neighbor
019	010	132710	0010	4,415	2578400	\$665,000	12/06/12	\$150.62	CANAL STATION CONDOMINIUM	C1-65	1	62	Auction sale
019	010	132710	0020	2,486	2578473	\$395,000	11/27/12	\$158.89	CANAL STATION CONDOMINIUM	C1-65	1	62	Auction sale
019	010	132710	0030	5,077	2564432	\$1,350,000	08/31/12	\$265.91	CANAL STATION CONDOMINIUM	C1-65	1	44	Tenant
019	010	276760	3400	14,905	2621601	\$1,026,720	07/29/13	\$68.88	MIXED-USE APARTMENT	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
019	010	276770	0160	15,930	2500714	\$3,400,000	07/15/11	\$213.43	BARTELLS DRUG STORE	NC3-65	1	62	Auction sale
019	010	276770	0800	4,750	2536373	\$1,200,000	03/26/12	\$252.63	BALLARD REALTY INC	NC3-85	2	51	Related party, friend, or neighbor
019	010	276770	0960	6,372	2520915	\$75,000	11/23/11	\$11.77	CARNEGIE FREE PUBLIC LIBRARY	NC3P-65	1	51	Related party, friend, or neighbor
019	010	276770	1525	1,290	2582889	\$175,000	12/03/12	\$135.66	LIVE-WORK UNITS	C1-65	1	51	Related party, friend, or neighbor
019	010	276770	2975	9,721	2504347	\$18,500	08/03/11	\$1.90	JUNCTION BUILDING	NC3-65	1	51	Related party, friend, or neighbor
019	040	287890	0010	9,819	2482861	\$2,675,000	03/10/11	\$272.43	GREEN LAKE CONDOMINIUM	NC2P-65	2	61	Financial institution resale
019	040	291920	0855	4,235	2633214	\$335,000	09/26/13	\$79.10	MEDICAL OFFICE	NC2-40	2	N	
019	040	336240	0005	3,698	2566174	\$220,300	09/07/12	\$59.57	AURORA SUZUKI	NC3-40	1	51	Related party, friend, or neighbor
019	040	336240	0011	4,803	2566175	\$285,750	09/07/12	\$59.49	AURORA SUZUKI	NC3-40	1	51	Related party, friend, or neighbor
019	040	336240	0025	3,400	2566180	\$202,700	09/07/12	\$59.62	AURORA SUZUKI	NC3-40	1	51	Related party, friend, or neighbor
019	040	336240	0750	1,800	2518510	\$488,000	11/10/11	\$271.11	BETH'S ANNEX	NC3-40	1	51	Related party, friend, or neighbor
019	040	643000	0191	1,630	2568101	\$219,101	10/02/12	\$134.42	GREENLAKE DENTISTRY	C1-40	1	63	Sale price updated by sales id group
019	040	643000	0191	1,630	2582116	\$339,112	12/27/12	\$208.04	GREENLAKE DENTISTRY	C1-40	1	61	Financial institution resale
019	040	643000	0610	3,320	2539486	\$800,000	04/17/12	\$240.96	AUTO SHOWROOM & LOT	C1-40	1	23	Forced sale
019	040	643050	0335	6,710	2518964	\$800,000	10/30/11	\$119.23	OFFICE BUILDING	SF 5000	1	61	Financial institution resale
019	040	643050	0363	1,936	2566673	\$1,250,000	09/26/12	\$645.66	STEVEN COLE SALON AND SPA	NC2P-65	2	23	Forced sale
019	040	643150	0402	4,200	2576652	\$628,500	11/29/12	\$149.64	RETAIL STORE	NC2P-65	1	51	Related party, friend, or neighbor
019	040	755930	0560	1,502	2497623	\$256,250	06/24/11	\$170.61	SAPPHIRE CONDOMINIUM	NC3P-40	2	62	Auction sale
019	040	863420	0030	590	2535440	\$130,000	03/24/12	\$220.34	THREE CROWNS CONDOMINIUM	NC2P-40	1	44	Tenant
019	040	926670	0965	5,656	2557582	\$1,150,000	07/28/12	\$203.32	AURORA VETERINARY CLINIC	C1-40	1	25	Fulfillment of contract deed
019	040	948270	0365	2,400	2524667	\$900,000	12/12/11	\$375.00	7-11 STORE	NC3-40	1	44	Tenant
019	040	952310	0875	11,212	2601060	\$33,000	04/13/13	\$2.94	REORGANIZED LATTER-DAY SAINT	LR3	1	18	Quit claim deed
019	050	045800	0035	1,798	2576793	\$425,000	11/30/12	\$236.37	BALLARD VACUUM CENTER & RES	NC2-40	1	51	Related party, friend, or neighbor
019	050	094500	0700	4,320	2523028	\$211,600	12/14/11	\$48.98	ALL AGE NIGHT CLUB	NC2P-40	1	51	Related party, friend, or neighbor
019	050	276760	2200	928	2520826	\$125,000	11/10/11	\$134.70	TACO DEL MAR	NC3-40	1	51	Related party, friend, or neighbor
019	050	276960	2479	3,064	2492362	\$385,000	05/18/11	\$125.65	COOKIE CONSPIRACY	NC2-30	1	12	Estate administrator, guardian, or e
019	050	349130	0023	1,296	2656605	\$1,175,000	03/05/14	\$906.64	BALLARD MUFFLER SHOP	NC2-40	2	23	Forced sale
019	050	780438	0060	702	2581041	\$130,000	12/21/12	\$185.19	SKANDIA WEST CONDOMINIUM	NC1-30	1	17	Non-profit organization
019	060	091700	0053	1,350	2639057	\$380,000	10/01/13	\$281.48	LIVE/WORK TOWNHOUSE UNIT	NC1-40	1	18	Quit claim deed
019	060	913610	2056	3,740	2552431	\$429,458	06/12/12	\$114.83	MIXED-USE RETAIL/OPEN OFFICE	SF 5000	1	52	Statement to dor
019	060	913610	2056	3,740	2552432	\$6,641	06/11/12	\$1.78	MIXED-USE RETAIL/OPEN OFFICE	SF 5000	1	52	Statement to dor

## Improvement Sales for Area 019 with Sales not Used

04/02/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	060	913610	2056	3,740	2552444	\$6,641	06/11/12	\$1.78	MIXED-USE RETAIL/OPEN OFFICE	SF 5000	1	52	Statement to dor
019	060	952910	0025	7,760	2637565	\$370,324	09/24/13	\$47.72	NAUTILUS FITNESS CENTER	NC2P-65	1	52	Statement to dor
019	070	083110	0010	1,079	2473388	\$650,000	01/03/11	\$602.41	BITTER LAKE DENTAL CENTER CC	C1-40	2	44	Tenant
019	070	152930	0045	3,500	2542033	\$424,500	04/27/12	\$121.29	DUPLEX	C1-40	1	62	Auction sale
019	070	163270	0025	14,677	2646908	\$57,177	08/16/13	\$3.90	AURORA COMMONS BUILDING	C1-65	1	24	Easement or right-of-way
019	070	291520	0015	1,655	2498449	\$230,000	06/27/11	\$138.97	GREENWOOD FOOD BANK	C1-40	1	12	Estate administrator, guardian, or e
019	070	291520	0040	1,896	2576574	\$550,000	11/26/12	\$290.08	ARNES	C1-40	2	12	Estate administrator, guardian, or e
019	070	630000	0380	12,560	2525647	\$97,400	10/11/11	\$7.75	NORTHGATE BAPTIST CHURCH	LR2	1	24	Easement or right-of-way
019	070	630050	0055	5,600	2648815	\$300,000	12/30/13	\$53.57	WEISKINDS MAYTAG & FISH	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
019	070	645030	0005	3,876	2480669	\$575,000	02/25/11	\$148.35	LAS MARGARITAS	C2-65	1	51	Related party, friend, or neighbor
019	070	645030	0255	4,841	2491393	\$650,000	05/12/11	\$134.27	AURORA PROFESSIONAL BUILDIN	LR3	1	23	Forced sale
019	070	645030	5040	864	2566628	\$460,000	09/21/12	\$532.41	EMERALD CITY SALES	C2-65	1	44	Tenant
019	070	760870	0100	506	2581212	\$1,840,000	12/11/12	\$3,636.36	SFR House (Commercial Use)	C1-40	2	51	Related party, friend, or neighbor
019	070	891050	0220	6,597	2548274	\$420,000	06/12/12	\$63.67	ORTIZ BUILDING	LR3	1	23	Forced sale



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
019	010	276770	3420	5,000	2628903	\$500,000	08/29/13	\$100.00	PARKING FOR SWEDISH BALLARD H	MIO-65-NC3-65	1	17	Non-profit organization
019	040	339290	0005	16,553	2638353	\$965,000	09/23/13	\$58.30	METROPOLITAN MOTORS LLC (USE	C1-40	1	51	Related party, friend, or neighbor
019	040	643050	0361	4,742	2487126	\$285,000	04/11/11	\$60.10	ASSOCIATED PARKING LOT TO IMPR	NC2P-40	1	15	No market exposure
019	040	643150	0026	5,968	2577269	\$362,500	11/29/12	\$60.74	FOURPLEX	LR3	1	62	Auction sale
019	050	045800	0030	13,560	2478338	\$665,000	02/11/11	\$49.04	BOARDED UP VACANT SFR HOUSE	NC2-40	1	62	Auction sale
019	050	291920	0025	4,291	2622798	\$300,000	08/06/13	\$69.91	VACANT	NC2-40	1	15	No market exposure
019	050	923190	0255	13,018	2516940	\$775,000	11/01/11	\$59.53	PARKING FOR FRED MEYER	C1-40	1	51	Related party, friend, or neighbor
019	050	923190	0305	5,069	2512310	\$455,000	09/27/11	\$89.76	HOUNDS ABOUND PLAYGROUND	C1-40	1	62	Auction sale
019	060	431070	2985	12,506	2585482	\$665,000	01/17/13	\$53.17	OFFICE WAREHOUSE	C2-65	1	62	Auction sale
019	070	016400	0050	30,000	2605939	\$1,250,000	05/17/13	\$41.67	Linden Square Apartments - new const	C1-65	1	62	Auction sale
019	070	614560	0990	6,731	2509165	\$418,000	08/24/11	\$62.10	PROPOSED NEW 5-STORY + BASEM	C1-40	1	62	Auction sale
019	070	614970	0105	19,333	2569823	\$1,800,000	10/11/12	\$93.11	PAVED PARKING TO ACCOUNT #614	C2-65	2	60	Short sale