

Commercial Revalue

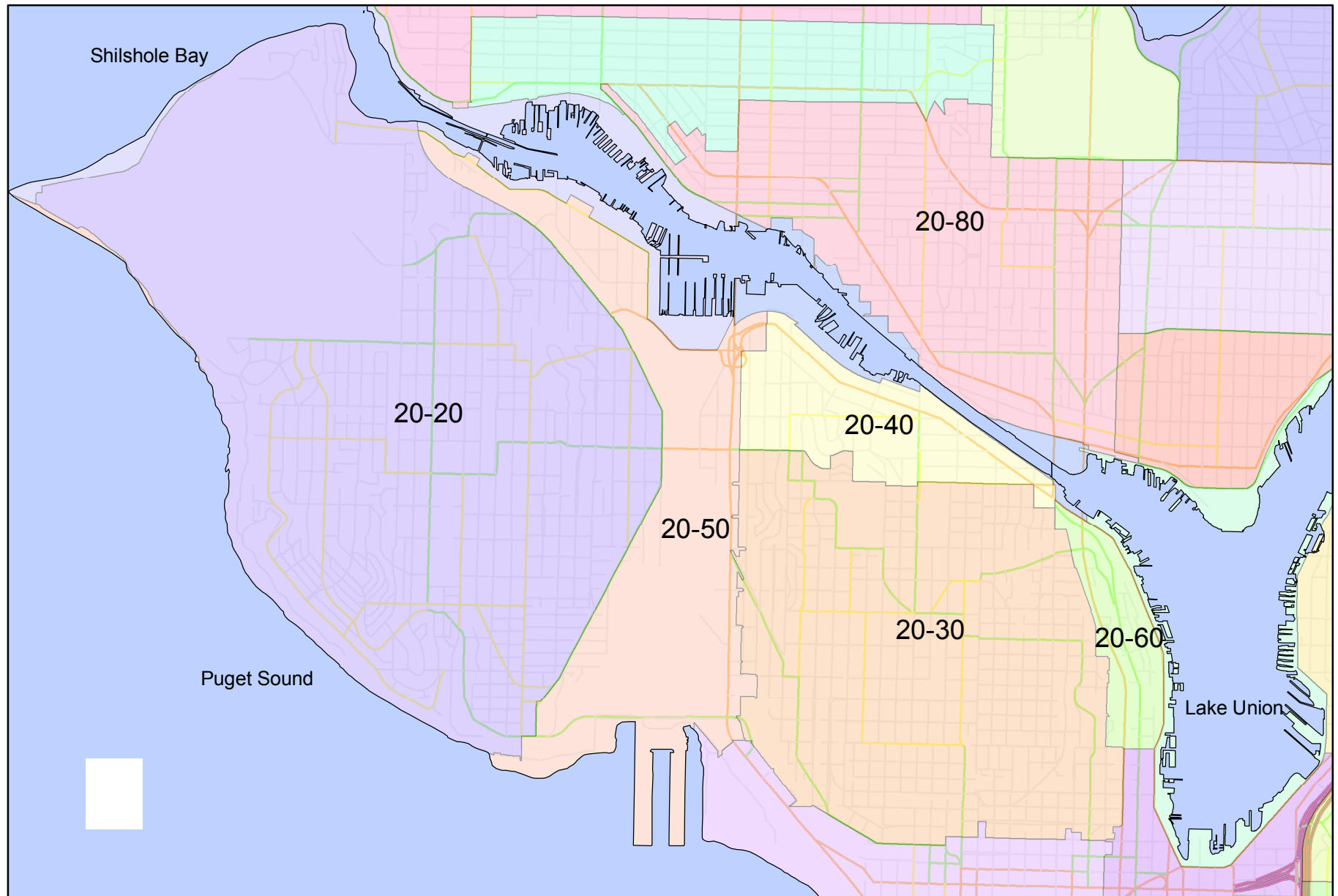
2014 Assessment roll

AREA 20

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

Lloyd Hara, Assessor

Commercial Area 20





King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

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

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

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

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

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2014- 2014 Assessment Year

Quadrant Name: Northwest King County Commercial Area

Area 20: Magnolia, Queen Anne, Interbay, Nickerson, Westlake, Ballard, Fremont

Previous Physical Inspection: 1/2013

Sales – Improved Summary:

Number of Sales: 58

Range of Sales Dates: 01/01/2011– 1/14/2014

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD*
2013 Average Value	\$1,684,600	\$1,817,000	92.70%	13.64%
2014 Average Value	\$1,807,800	\$1,817,000	99.50%	7.63%
Change	\$123,200		6.80%	-6.01%
% Change	7.31%		7.34%	-44.06%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -6.01% and -44.06% actually represent an improvement over the previous year.

Sales used in Analysis: All improved sales that were verified as fair market transactions were included in this analysis. Sales that have had major remodels since purchase, segregated or merged since being purchased, sold as a portion of a bulk portfolio sale and sale leasebacks were not included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2013 Value	\$1,311,623,500	\$592,988,700	\$1,904,612,200
2014 Value	\$1,446,851,100	\$596,278,100	\$2,043,129,300
Percent Change	10.31%	.55%	7.27%

Number of Parcels in the Population: 1354 (excluding specialties)

Conclusion and Recommendation:

Total assessed values for the 2014 revalue have increased 7.27%.

Since the values recommended 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: March 13, 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 value of the entire property in its existing use and the cost to remove the improvements. We find that in most cases, the current improvements do add value to the property 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 token value of \$1,000.00 is assigned to the improvements.

Interim Use: In many instances, a property's highest and best use may change in the near 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 will likely be developed in a few years. Similarly, there may not be enough demand for office space at the present time to justify the construction of a multistory office building, 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, CoStar publication or tenant when possible. Current data was verified, and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Sales from 01/01/2011 to 01/14/2014 were considered in all analysis.

IDENTIFICATION OF THE AREA

Name or Designation: Area 20

Magnolia, Queen Anne, Nickerson, Interbay, Westlake, Fremont, Industrial Ballard

Boundaries:

Northwest 54th street defines the northern boundary. The western boundary is Puget Sound. The southern boundary is Puget Sound to 15th Avenue West and West Olympic Place, thence southeast to Aloha Street and east to Interstate 5. This area covers all of Magnolia, the portion of Upper Queen Anne that is north of Aloha Street, Interbay, Westlake, Nickerson, Industrial Ballard, and Fremont.

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 or on the King County Assessor website.

Area Description:

Area 20 is centrally located just north and west of downtown Seattle and the Denny Regrade. With excellent transportation, stunning city, mountain and water views, the subject area is very desirable from a real estate perspective. This location is where you can find port-oriented industrial assets, technology core areas and several high-density metro areas containing apartments, work lofts and residential/commercial condo units. The majority of the parcels in area 20 are located in older established neighborhoods. Most neighborhoods are primarily residential with neighborhood shopping districts that include restaurants, grocery stores, and small retail outlets. Each blue dot on the map insets in this report identify the location of a commercial property.



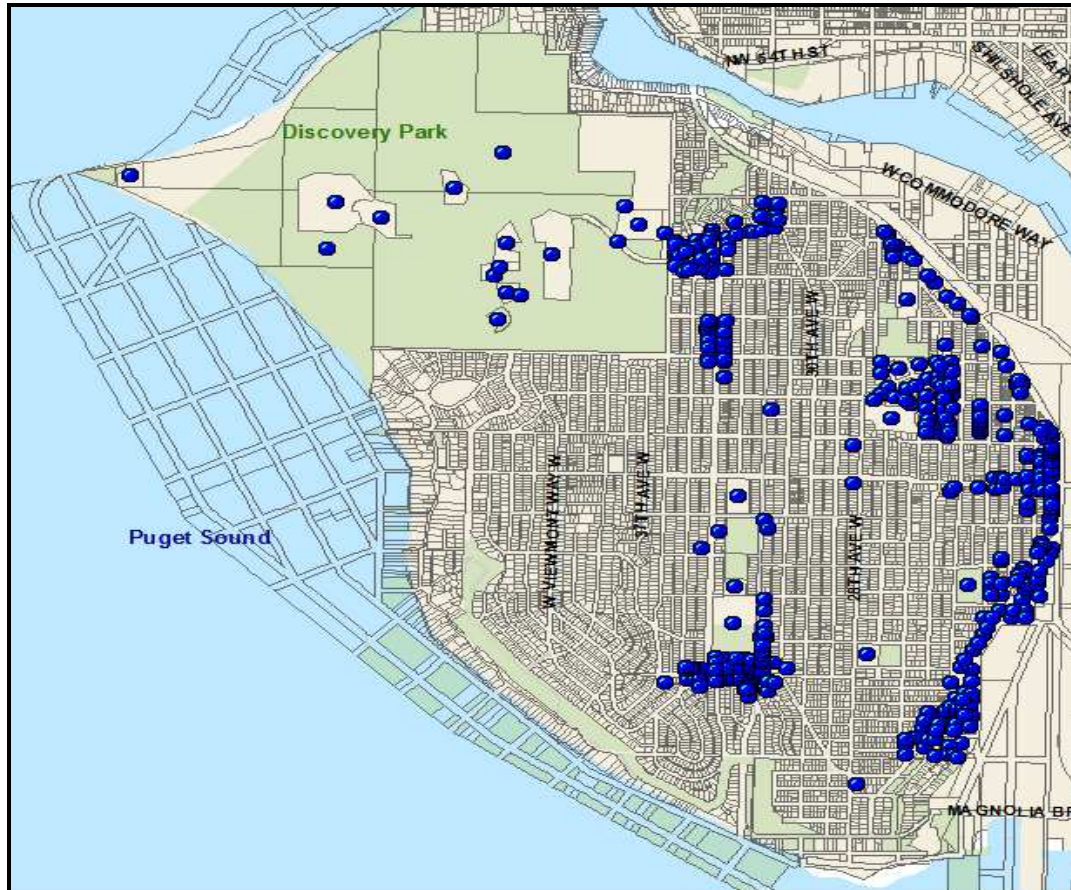
Area 20 has excellent access to downtown Seattle, I-5, and Seattle Pacific University. The Burke-Gilman Trail is also located in this area. Most of the industrial properties in area 20 are in the Ballard and Interbay neighborhoods. Multi-family properties are located throughout the area.

Within the Geographic Area 20, there are six distinct neighborhoods that have been established for valuation purposes. A brief description of the neighborhoods follows:

Magnolia: Area 20-20

Boundaries:

The North border is Salmon Bay, west border is Magnolia Blvd along Puget Sound, the south border is West Galer St. along Elliot Bay Marina and east border is Thorndyke Ave West and Gilman Ave West.



Neighborhood Description:

Magnolia is separated from other parts of Seattle by its geographical terrain. It is a hilly peninsula northwest of downtown Seattle. The neighborhood is only accessible by bridges from the north, east and the Magnolia Bridge in the south. That bridge will eventually be replaced. The area's development started in 1853. It is the second largest neighborhood geographically in Seattle. Magnolia maintains a suburban type atmosphere. The area consists of low-density single family detached housing. Housing in this area commands very high sales prices. The population in Magnolia is stable. The famous Magnolia Park overlooks Puget Sound with views of Mount Rainier and the city skyline. Magnolia Park is located on a bluff at 1461 Magnolia Blvd.

Also within the Magnolia neighborhood is Discovery Park, which encompasses 534 acres and is Seattle's largest park with seven miles of trails. The Capehart housing (66 improvements) in the center of the park have been demolished and turned into open space. Also located in the park is the West Point Lighthouse that was built in 1818. It is the oldest lighthouse in the Puget Sound

area. Renovation of the lighthouse was completed in October 2013. Twenty six former officer quarters built in 1904 in a historic part of Discovery Park are being offered for sale.

Adjacent to Discovery Park is Fort Lawton. The US Army recently discontinued the military use and housing. The Army has named the City of Seattle as the reuse authority for redevelopment of Fort Lawton. The City of Seattle wants to include open space, heron habitat, market rate housing and housing for formerly homeless individuals and families in future reuse plans.

Vacant land is scarce, and commercial areas are mostly limited to major commercial arterials such as Wheeler Street, West McGraw Street, Government Way and 32nd Ave W. The main commercial district of Magnolia runs along West McGraw Street. This commercial area has been referred to as “The Village” since 1923. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Ave W and east to 28th Ave W. The Village has grown over the years and now contains many retail stores and restaurants. The smaller retail buildings are often owner occupied or occupied by a single tenant.

Area 20-20 has a neighborhood feel where people want to work within their homes, whether telecommuting or self-employed.



Out of eleven improved sales in area 20, eight were for commercial condos and work lofts. Many of these units were marketed a few years ago with no sales. This demonstrates how the market has improved in this area.

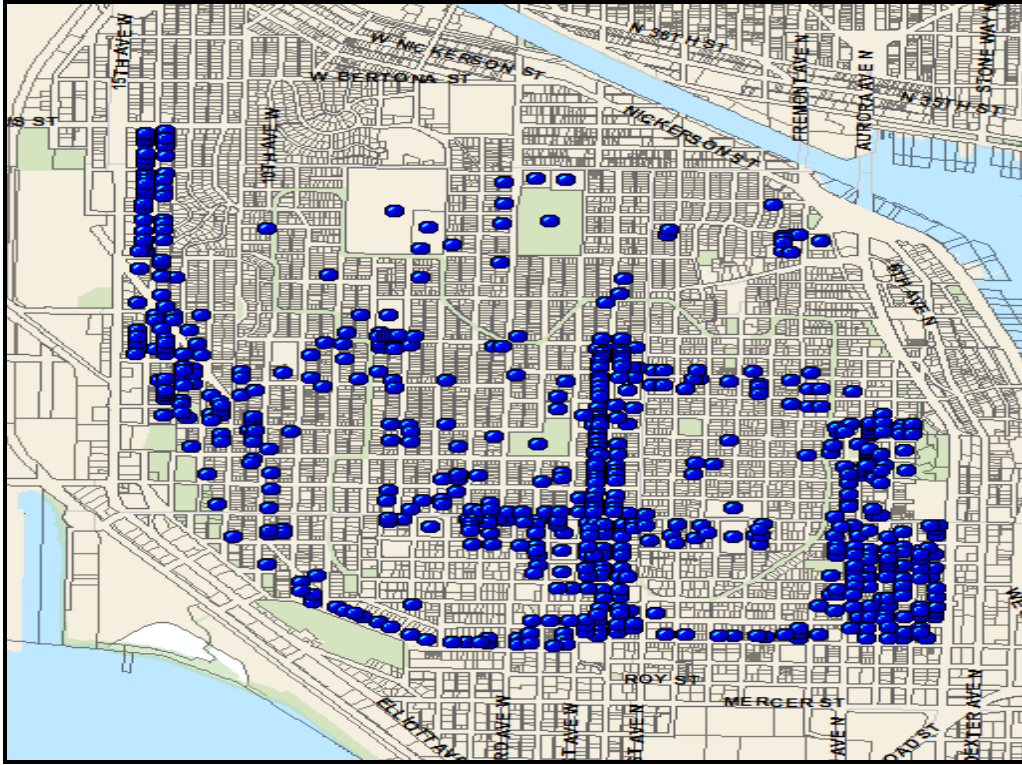
A new 12-unit apartment building with underground parking is being built at 1966 Thorndyke Ave W. It will replace a small duplex that was recently torn down.

Carleton Park Townhouses Work Lofts –Recent sales range from \$799,000-\$835,000

Queen Anne: Area 20-30

Boundaries:

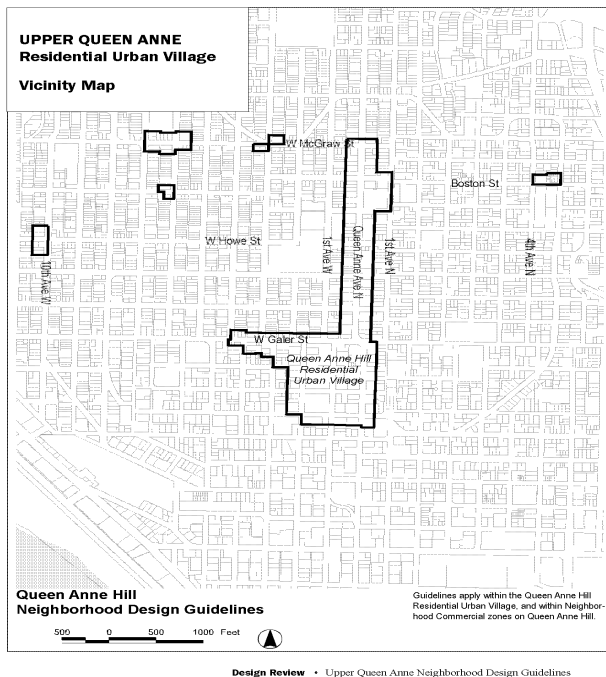
The North border is West Dravus St, west border is 14th Ave West, south border is Aloha St and East border is 6th Ave N.



Neighborhood Description:

Queen Anne Hill rises 456 feet above sea level between Lake Union and Elliott Bay and is known as the highest named hill in Seattle. It has a commanding view of downtown Seattle. Real estate developer George Kinnear developed much of Queen Anne in the late 19th century. Late Victorian, Queen Anne style of architecture distinguishes this area. There were three cable car lines to the top of the hill in 1902. The high television towers on Queen Anne Hill, originally built in 1948, are considered landmarks. Outdoor eating and drinking are encouraged along the street level restaurants.

The commercial development sprang up along the old streetcar line along Queen Anne Ave N. and this area is now called Upper Queen Anne. In 1998, the City of Seattle established the Queen Anne Neighborhood Plan. The Queen Anne neighborhood guidelines were established in 2007 for the Upper Queen Anne Commercial areas. These guidelines contain the vision of an urban village with a mixture of housing, commercial and destination retail stores and shops. Four blocks to the west of Upper Queen Anne is the West McGraw commercial area. This area has retail stores, a grocery store and a long-standing hardware store.



Several single family homes in the area have been converted to commercial businesses. They



sell for more than commercial retail buildings. Older storefronts have been remodeled with upscale boutiques and restaurants along Queen Anne Ave N, the main thoroughfare. Newer apartments with first floor retail space are replacing some older shops along Queen Anne Ave N.

Reef, one of the largest real estate investment companies in the US, is going to finance construction of a mixed-use project with a Trader Joe's Market and 108 apartments above the market. It will replace the current grocery, two single family houses and a 10-unit apartment building. This project has been in the planning stage for several years. It will be called the "Collection on Queen Anne". Construction started this year.

Two assisted-living buildings are also in the planning stages in this area. They are being built by Aegis Senior Communities, LLC. One planned project at 223 W. Galer Street will be a four-story building with 60 assisted living units, 509 square feet of retail and underground parking for

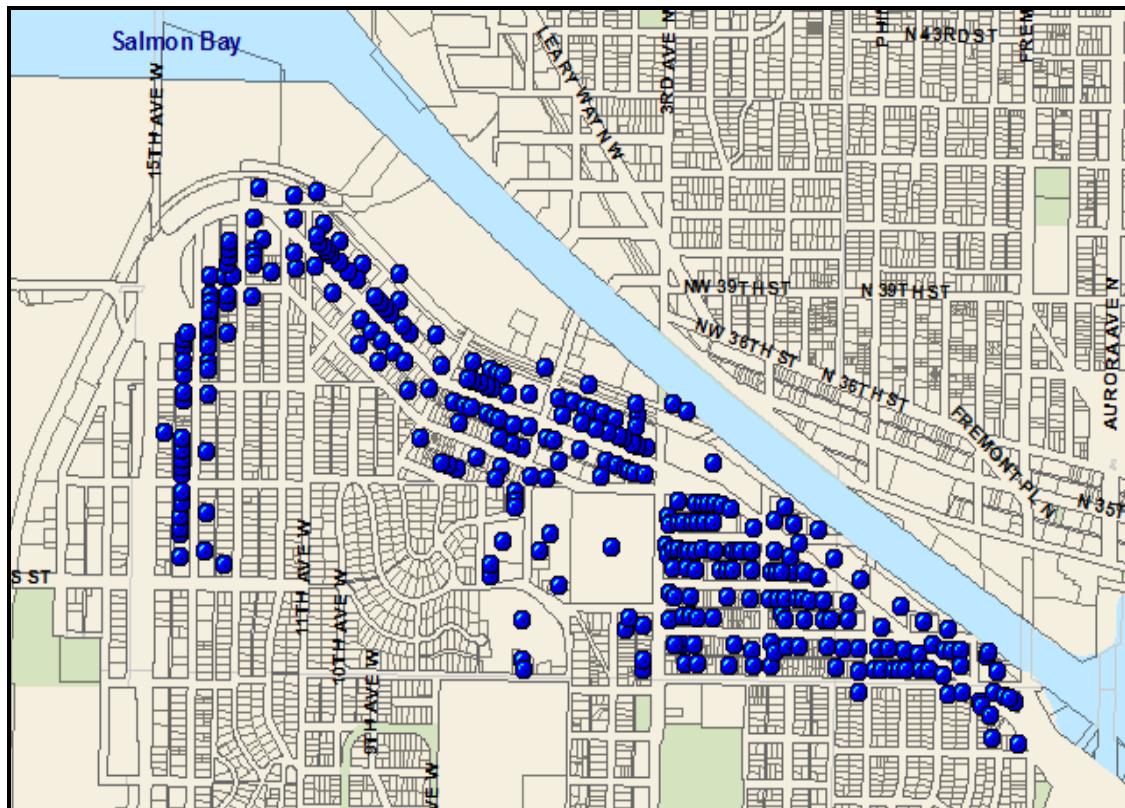
21 cars. The demolition permit was recently issued. The second project is located at 2900 3rd Ave W. It will have 124 assisted living units with parking for 47 cars below. It is waiting for land use approval by the city of Seattle.

On the west side of the slope, at 2023 13th Ave W., construction has recently started on a new three story, 11- unit apartment structure.

Nickerson: Area 20-40

Boundaries:

The North border is the Ship Canal, west border is 14th Ave West, south border is West Dravus St and east border is Fremont Ave North.



Neighborhood Description:

The main commercial district in this neighborhood extends along Nickerson Street. The Nickerson Street corridor is along the north base of Queen Anne Hill and is home to Seattle Pacific University. Seattle Pacific University was established in 1891 and covers 43 acres. The University over the years has purchased several residential homes and demolished them to make room for residence halls. A new congregate residence for the University on 6th Ave W will begin soon. It is called Irondale Residence Hall. This year there were 10 single family residence demolition permits issued to make room for three new education buildings and a large parking lot to accommodate the students.

The Lake Washington Ship Canal is the northern border of this area. This area consists of residential, light industrial and small office use. Several parcels have views over the Salmon Bay Ship Canal.



197220-6360



197220-6390

197220-6390



Three offices along Nickerson sold in 2013 for a combined total value of \$13,650,000 on three excise slips.

The Nickerson area is connected to the Fremont area by the Fremont Bridge. It is the main thoroughway to many neighborhoods. Traffic is heavy along West Nickerson Street.

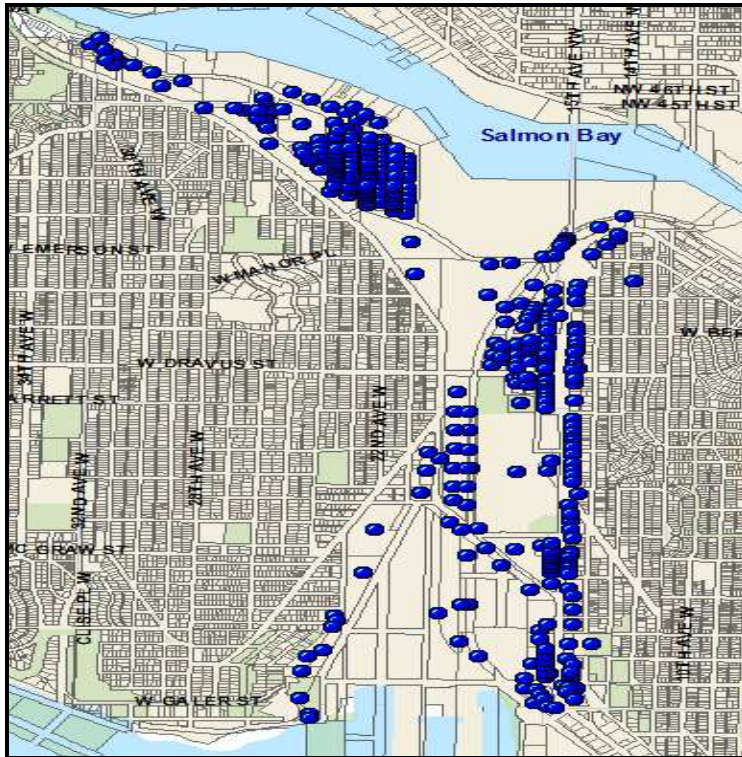
A new development, which is still in the design phase, consists

of several office buildings along W. Ewing Street. The developer has until December 2014 to obtain permits for this project. A five-unit attached townhouse development has recently started at 3312 13th Ave W and replaces a 4-unit apartment building.

Interbay: Area 20-50

Boundaries:

The North border of this area is West Commodore Way. The west border is Thorndyke Ave West and Gilman Ave West. The south border is W Galer St, and the east border is 15th Ave West.



Neighborhood Description:

Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Ave West is the main commercial street in this area. Light manufacturing complexes, a railroad yard, fenced off storage yards, marine industries, clustered retail stores, and the Interbay Golf Center are among the many varied uses located here. Some time ago, the City of Seattle filled the marsh areas of Interbay to make a playfield, Interbay Stadium, and a 9 hole golf course. Burlington Northern Santa Fe railway is located in this neighborhood. The western terminus of the transcontinental route for this area is considered by the city to be part of the Ballard-Interbay-North Manufacturing and Industrial Center, known as BINMIC. An Army National Guard Armory is also located here. The Port of Seattle has property located at Terminal 91 on Smith Cove and Fisherman's Wharf.

In the last few years there were zoning changes in this area to allow investors to rebuild the neighborhood to standards that are consistent with the prestigious Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) designation. A study by the planning department to develop a clear land use vision for 15th Ave W corridor and Elliott Ave is being conducted now.

Interbay has seen a lot of new construction along with new projects that are currently in the planning stages. Goodman Real Estate is working with Seattle Storm co-owner, Ginny Gilder, to develop a 117-unit apartment project in Interbay. It was started in 2013 at 3036 16th Ave West. The name is the Barrett Park Apartments. Across the street, 3040 17th Ave W, is another large development consisting of 236 apartment units built by Unico Properties. It encompasses the entire block. It sold in 2013.



3040 17th Ave W 277060-2720 Sold 2013 for \$68,193,963

A new industrial warehouse was built at 4220 24th Ave W. It has 14,971 square feet. There are three more new projects for warehouses approved in Interbay. They will be located at 2236 15th Ave W, 3445 16th Ave W, and 4445 26th Ave W. This area is currently very busy with new construction.

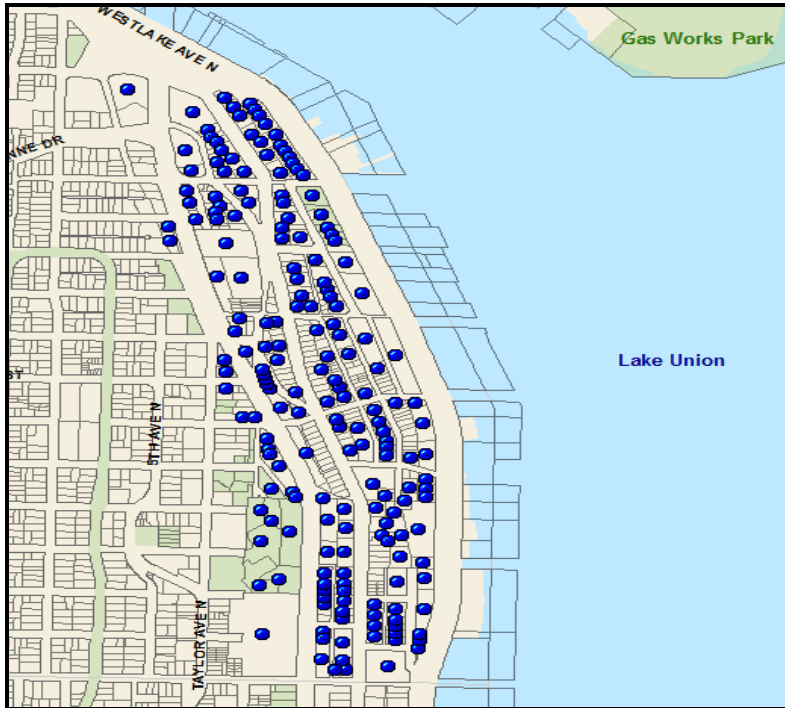
There is a movement to get closer to mass transit in this area. The 15th Ave W corridor now has express bus lines and more transit options are coming. Department of Planning and Development is doing a land-use study of this area to accommodate proposals for any required changes to the Comprehensive Land Use Code to support the vision of heavily traveled routes in the area.

Along the water side, a \$20 million expansion to handle yachts and maritime activity is just in the planning stages. This high-end marina project will affect the business activity along West Commodore Way and 15th Ave W in the near future. The marine center is the largest contiguous space on the West Coast for mooring and servicing superyachts.

Westlake/Dexter: Area 20-60

Boundaries:

The north and east border is Lake Union. The west border is 6th Ave N, and the south border is W. Galer St.



Neighborhood Description:

This neighborhood includes Dexter Ave N, Aurora Ave N, and a portion of Westlake Ave. It encompasses a mix of mostly multi-family residences, some retail stores and major office buildings. This area contains several very steep sites. Recent construction along Westlake included a \$14 million improvement project for drainage, streets, sidewalks, and parking. This neighborhood has a 1.6-mile multi-use pathway that links Fremont with South Lake Union. South Lake Union view properties can also be found in this area. The South Lake Union Trolley brings pedestrians to the Westlake and Dexter area from the downtown area.

This area has been impacted by the development in the adjacent area 32-20, the South Lake Union Hub Urban Village area. The City Council approved South Lake Union Urban Center Zone changes in 2013 for increased density and greater heights. It provided affordable housing and new infrastructure investments in roads, sidewalks and other neighborhood amenities. These zoning changes, that are currently pending with the Seattle City Council, will have an influence on area 20-60.

Another issue affecting area 20 is micro-housing regulations. Micro-housing is defined as a group of up to eight residences within a household that share a common kitchen. The units

This area only has 69 properties and is the smallest sub area of area 20. There are two projects in the works for this area (20-60). One is a six story-62 unit affordable housing project with below grade parking. It will be located at 1511 Dexter Ave North. They have to clean the contamination before beginning. The other project is a four story mixed used building at 1701 Dexter Ave N.

Boundaries:

[illegible]

This area is the largest sub area within area 20 with 45% of the total number of parcels. It is comprised of two neighborhoods, Industrial Ballard and Fremont.

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after these developers. Ballard Ave NW is now protected as a local and national historic district after its formal dedication on April 11, 1976 by King Carl XVI Gustav of Sweden.

This area has several old buildings with significant historical character. Seattle residents and visitors appreciate the romantic and unique nature of this area. The majority of industrial land for area 20 is located in this neighborhood. This area has had a transition in recent years with the addition of new condominiums, restaurants and microbreweries. Ballard has seen three microbreweries open in the last three years within warehouses.

In Ballard, some older, established industrial users are moving out of the area. One example is the Scott Galvanizing Company, which has been at his location on NW Leary Way for over 50 years. The owners have commented that limited available parking and city regulations have affected their business. The City Council is concerned with this trend and is working with the Ballard Chamber of Commerce to preserve the industrial uses in the area.

The Seattle Department of Transportation has proposed eight new routes for streetcars or light rail between Ballard and downtown with tunnels under Ballard and Queen Anne. None of the proposed routes use the Ballard Bridge because of the aging structure and new traffic projections. The study will develop ridership and cost projections and is expected to be completed in 2014. The voters passed a Sound Transit measure in 2008 that included this study.



1987 built retail/warehouse building in 20-80 that sold 5/13/2013 for \$2,200,114

There is also renewed interest in building residential attached townhouses again since now that this market has improved. At 817 NW 53rd St, seven residences are being built on a site where a four-plex was recently demolished



Fremont is also included in Area 20-80. Fremont is a mix of restaurants, galleries, studios, retail shops, and older mixed-use properties. Fremont is now considered the bike shop center of Seattle. It has five bike shops in just a 15-block area. New bicycle lanes now run up and down Fremont Ave and 34th Street. This year they have added “Advisory bike lanes” which have dotted instead of solid lines and no painted center line for two-way streets. Vehicles are expected to use the center of the road when cyclists are present.

Redevelopment of some of the Fremont landmark properties has recently occurred. This neighborhood is renowned for the Fremont Bridge, a drawbridge, which lifts open to accommodate boat traffic in the ship canal. A statue of Lenin, which was salvaged from Slovakia, is located at Fremont’s center. Another main attraction to Fremont is an artist depiction of a car munching Troll that sits beneath the Aurora Bridge.

The commercial core of this area is located one block north of the Fremont Bridge at 35th St. and Fremont Place North. The area between 41st Street and 44th Street on Fremont Ave is now being called Fremont Village or Upper Fremont. It is a tight cluster of newer shops and eateries and is a very popular area.

The Fremont location is experiencing rapid growth because of the increasing demand for this location. Tableau software is leasing 50,000 square feet in Fremont on N 34th Street. Fremont is a hub for tech companies like Adobe and Google and is called “Silicon Canal”. This area has a highly trained and educated workforce that desires office space in urban areas, near nightlife, good restaurants, and transit. Work lofts are in high demand in this area. There were six individual work loft sales in two adjacent buildings in 2013 that ranged in price from \$327 to \$408 per square foot.



204 N. 34th STREET -WORKLOFTS

The main corridor of Aurora Ave N is included in this sub market. An old motel was demolished and construction of a new, 72- unit apartment building with associated parking was started in 2013.



197220-3435 4251 Aurora Ave N.

Physical Inspection Identification:

Areas that were selected for physical inspection this year were the Westlake area (20-60) and part of the Ballard/Fremont Area (20-80). The data on the parcels was reviewed and corrected with new pictures added, if pictures were missing or the appearance had changed. All land parcels in these areas were also reviewed, including specialty parcels. Tenants and owners of these parcels were also interviewed for income data or sales verification when possible. Survey letters were sent to all owners in the physical inspection area prior to the field inspection. The return rate was very small. Several properties in this area had older leases.

Preliminary Ratio Analysis:

A Ratio Study was completed just prior to the application of the 2014 recommended values. This study benchmarks the current assessment level using 2013 posted values. The study was also repeated after application of the 2014 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Dispersion (COD) from 13.64% to 7.63%. In addition, the resulting assessment level, as measured by the weighted mean ratio, went from 92.70% to 99.50%.

SCOPE OF DATA

Land Value Data: Land market sales from 01/01/2011 through 01/01/2014 were given primary consideration for valuing land. There were twenty one market land sales in Area 20 during this period. Sales in adjacent Commercial areas (area 19 and area 17) and residential teardown sales in close proximity were also considered in valuing land. Those sales are in their respective area revaluation reports.

Improved Parcel Total Value Data: Recommended assessed values are based on market conditions as of January 1, 2014. Improved parcel sales from 01/01/2011 to 1/14/2014 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the King County Accounting Division, Sales Identification Section. This information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling or writing either the purchaser or seller, inquiring in the field, using research sites such as CoStar or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the "Sales

Used’ and “Sales Not Used” sections of this report. Additional information resides on the King County Assessor’s website.

LAND VALUE

Land Sales, Analysis, Conclusions

There were twenty-one commercial land sales in Area 20 from 1/1/2011 through 01/01/2014. There were five sales in 2011, five sales in 2012 and eleven sales in 2013. The sales represented a good mix of commercial, industrial and multi-family zones. In the absence of land sales in a given neighborhood, land sales from nearby neighborhoods were considered. There were also several residential teardown land sales with multi-family zoning to support the land values. The increased availability of commercial financing has helped the land market recover in area 20. There are also new building permits in the pipeline, something that has been lacking in recent years. Area 20 has seen an increase in land values because it includes the popular areas of Queen Anne, Magnolia, Nickerson, Interbay, Westlake, Fremont, and Ballard.

Recorded sales showed price variations based on zoning, location, traffic and utility of individual sites. New land values are also based on similar zoning designation sales. A list of Area 20 land sales used to develop the land model and those considered not reflective of market value are included in the following sections. Land sales in geographical areas adjacent to area 20 were also reviewed and considered. They include Commercial Area 17 and Commercial Area 19. The residential teardown sales considered for area 20 include Residential areas 2, 9, 11, 82 and 12. A list of those sales is available in the King County Area Reports for their respective areas. During, and after the model development, field inspections were completed to review models as necessary.

The primary unit of comparison considered in the valuation was price per square foot of land area. “Shell” sales, interim use sales, teardown sales, and land sale transactions that included plans and permits were considered in the analysis of the land values. The comparable sales approach is considered the most reliable method for land valuation.

The following table represents the land valuation for geographic area 20. All values are based as dollars per square foot of land for the typical land parcel.

TYPICAL LAND VALUES BY NEIGHBORHOOD AND LAND USE 2013 REVALUATION

ZONING	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE/ DEXTER	20-80 INDUSTRIAL BALLARD/ FREMONT
<i>Multi-family</i>					
L-1, L-2	\$75-\$80	\$75-\$100	\$75-\$80	\$100	\$85-\$90
L-3	\$90	\$95-\$105	\$90	\$105	\$95

ZONING	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE/ DEXTER	20-80 INDUSTRIAL BALLARD/ FREMONT
MR		\$130			
Industrial					
IG1,IG2 IB, IC	\$60-\$75		\$60-\$75		\$60-\$75
Commercial					
C1-40, C1-30,C1-65	\$80	\$100-\$120	\$80	\$105-\$115	\$95-\$105
NC2-30, NC2-40, NC2-65	\$85-\$90	\$110-\$150	\$90	\$120	\$95-\$105
NC3-40, NC3-65 SM/D 40-85			\$90-\$95	\$120-\$125	\$110-\$120

The recommended land value for the 2014 assessment year resulted in an total change from the 2013 assessments of +8.92%. The total assessed land value for the 2013 assessment year for Area 20, including specialty land, is \$2,486,067,000. The total assessed land value for the 2014 assessment year for area 20, including Specialty land, is \$2,708,875,540.

CHANGE IN ASSESSED LAND VALUE

Total Land Value in Area 20 including specialty land.	2013 Total	2014 Total	\$ Increase	% Change
	\$2,486,067,000	\$2,708,875,540	\$199,997,540	+ 8.92 %

COMMERCIAL ZONING

NC1

Neighborhood Commercial 1

A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood

Typical Land Uses

Small grocery store, hair salon, coffee shop, and apartments above.

Building Types

Small commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.



Street-level Uses

Non-residential uses required at street-level on arterial streets. Residential uses are limited to 20% of the facade on an arterial street, but may occupy 100% of the facade on non-arterial streets.

Street-level Non-residential Design

Transparency required for 60% of a street-facing facade. Nonresidential uses at street level must have an average depth of 30', and have a minimum height of 13'.

Street-level Residential Design

Must contain at least one visually prominent pedestrian entry for residential uses. Dwelling units must be at least 4' above, or 10' back, from a sidewalk, unless conversion of a nonresidential space to a residential use is authorized.

Maximum Size of Commercial Use

10,000 square feet for most uses.

Parking Location

At the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking between buildings along the street is limited to 60'. Within a structure, street level parking must be separated from the facade by another permitted use.

Parking Access

Must be from the alley if feasible. Curbcuts are limited.

Parking Quantity

Depends on land use and location. No minimum parking is required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

NC2

Neighborhood Commercial 2

A moderately-sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood

Typical Land Uses

Medium-sized grocery store, drug store, coffee shop, customer service office, or medical/dental facility, and apartments.

Building Types

Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

Street-level Uses

No limit on mix of residential and nonresidential uses, except where P zones or other mapped areas limit residential presence at street level, similar to the NC1 zone.



Street-level Non-residential Design

Same as NC1 zone.

Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

25,000 square feet for most uses; 50,000 square feet for multipurpose retail sales facilities.

Parking Location and Quantity

Same as NC1 zone.

Parking Access

Same as NC1 zone.

NC3

Neighborhood Commercial 3

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

Typical Land Uses

Supermarkets, restaurants, offices, hotels, clothing shops, business support services, and residences that are compatible with the area's mixed-use character.

Building Types

Single purpose commercial structures office buildings, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

Street-level Uses

Same as NC2 zone.

Street-level Non-residential Design

Same as NC1 zone.



Illustration: Val Thomas



Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

No size limits for most uses; 25,000 square feet for wholesaling, light manufacturing and warehouse uses.

Parking Location

Same as NC1 zone.

Parking Access

Same as NC1 zone.

Parking Quantity

Same as NC1 zone.

P

Pedestrian-Designated Zones

P designations are applied to NC zones along pedestrian-oriented commercial streets

The P designation preserves and encourages an intensely pedestrian-oriented, retail shopping district where non-auto modes of transportation, both to and within the district, are strongly favored.

Street-level Uses

Limited to pedestrian-oriented nonresidential uses that have the potential to animate the sidewalk environment, such as retail, entertainment, restaurants, and personal services. Drive-in or drive-thru businesses are prohibited.

Parking Quantity

Depends on land use and location. No parking is required for the first 4,000 to 5,000 square feet of retail businesses. Or, no minimum parking may be required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

Parking Location

In addition to NC zone standards, surface parking is prohibited adjacent to principal pedestrian streets.

Parking Access

Must be from alley or side-street if feasible, otherwise a two-way curbcut on the principal pedestrian street is allowed.



C1

Commercial 1

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

Typical Land Uses

Large supermarkets, building supplies and household goods, auto sales and repairs, and apartments.

Building Types

A variety of commercial building types and site layouts including one-story commercial structures with extensive surface parking, and multi-story office or residential buildings.

Street-level Uses

Same as NC1 zone.

Street-level Non-residential Design

Same as NC1 zone for structures containing residential uses, or when across a street from a residential zone. No requirements for non-residential structures, or when not across from a residential zone.

Street-level Residential Design

Same as NC2 zone, except residential use limits explained for NC1 zones apply in some locations, such as Bitter Lake and Lake City Urban Villages and Northgate Overlay District.

Maximum Size of Commercial Use

No size limits for most uses; 25,000-40,000 square feet for warehouse and wholesale showroom uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

Parking Location

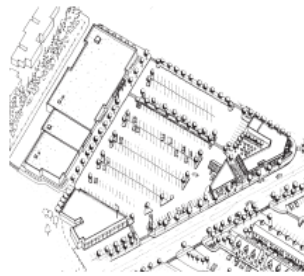
No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

Parking Access

No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

Parking Quantity

Same as NC1 zone.



C2

Commercial 2

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

Typical Land Uses

Warehouses, wholesale, research and development, and manufacturing uses. Residential use is generally not allowed, but exceptions meeting specific criteria may be considered through a conditional use process.

Building Types

A variety of building types and site layouts, including single-story warehouse or manufacturing structures with extensive surface parking and loading areas, and multi-story buildings containing office or other non-retail uses.

Street-level Uses

Residential uses anywhere in a structure are conditional uses. When conditional use criteria are met, same as NC1 zone. Otherwise, 100% of street-level space must be in non-residential use.

Street-level Non-residential Design

Same as C1 zone.

Maximum Size of Commercial Use

No size limits for most uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

Parking Location

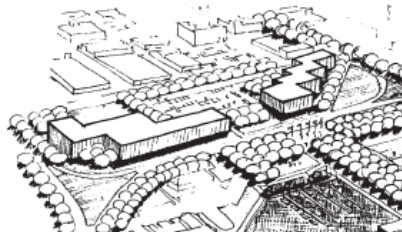
Same as C1 zone.

Parking Access

Same as C1 zone.

Parking Quantity

Same as C1 zone.



INDUSTRIAL ZONING

IG1

General Industrial 1 (IG1)

The intent of the IG1 zone is to protect marine and rail-related industrial areas from an inappropriate level of unrelated retail and commercial uses by limiting these uses to a density or size limit lower than that allowed for industrial uses.

Typical Land Uses

General and heavy manufacturing, commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

Height

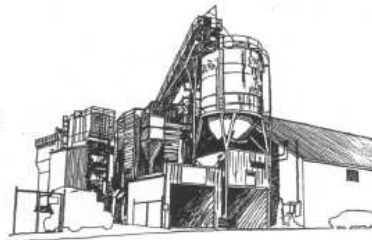
No maximum height limit, except retail, office, entertainment, research and development, and institution uses which are limited to 30', 45', 65', 85' as designated on the Official Land Use Map.

Maximum size of use

Retail sales and service and entertainment uses: 10,000 square feet.

Office uses: 10,000 square feet.

Some exceptions apply to maximum size of use limits (23.50.027.B).

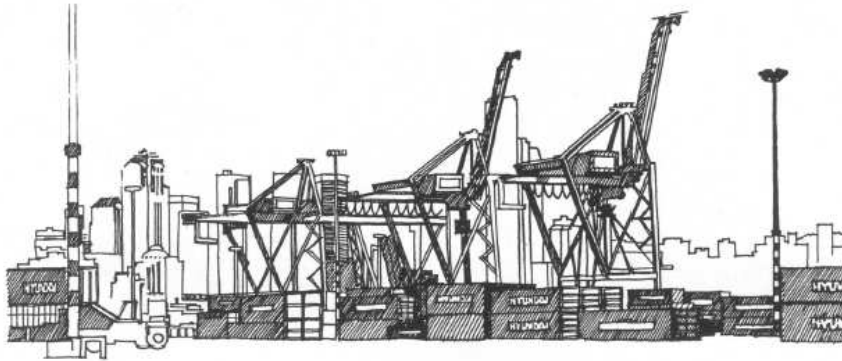


FAR

2.5

Setbacks

A setback may be required in order to meet street improvement requirements. Screening and landscaping may be required.



IG2

General Industrial 2 (IG2)

The intent of the IG2 zone is to allow a broad range of uses where the industrial function of an area is less established than in IG1 zones, and where additional commercial activity could improve employment opportunities and the physical condition of the area, without conflicting with industrial activity.

Typical Land Uses

Same as IG1

Height

Same as IG1

Maximum size of use limits

Lodging and entertainment uses: 10,000 square feet.

Office and retail uses: 25,000 square feet. Some exceptions apply to maximum size of use limits (23.50.027.B).

FAR

2.5

Setbacks

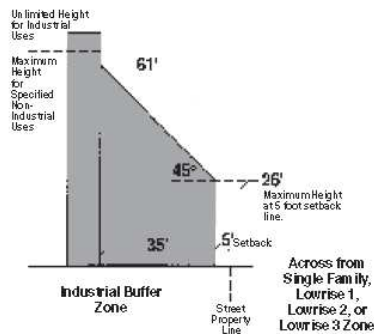
A setback may be required in order to make street improvements. Screening and landscaping may be required.



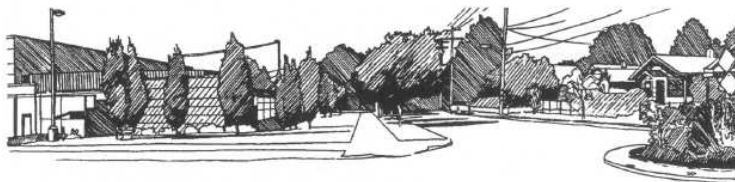
IB Industrial Buffer (IB)

The intent of the Industrial Buffer is to provide an appropriate transition between industrial areas and adjacent residential zones, or commercial zones having a residential orientation and/or a pedestrian character.

Typical Land Uses: Light and general manufacturing, commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. Height Same as IG1 and 2, except that on lots across a street from SF or Lowrise zones the following limits apply:



Similar but modified rules apply when across an alley from or abutting SF or Lowrise zones, or abutting MR, HR, and Commercial zones.



Maximum size of use: Retail sales and service and entertainment uses: 75,000 square feet. Office uses: 100,000 square feet. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot. Some exceptions apply to maximum size of use limits (23.50.027B).

FAR 2.5

Setbacks: Same as IG1 and IG2, plus:

- 5' from street property lines when across from SF or Lowrise zones (see diagram)
- 5' for parking and loading facilities and storage and recycling collection facilities when across a street from MR, HR, or RC zones, or across an alley from any residential zone
- 5' for parking lots and structures or drive-in businesses when any lot line abuts a residential zone
- 15' for outdoor loading, recycling collection or storage facilities when any lot line abuts a residential zone
- 50' from any lot in a residential zone for outdoor manufacturing, recycling or refuse compacting
- 5' for all windows or openings that face an abutting residentially zoned lot, unless the opening is translucent or perpendicular to lot line or screened

Screening and Landscaping: Street trees and screening required for rooftop areas, parking, loading, outdoor sales and storage, and drive-in businesses when lot abuts or is across right-of-way from residential or Neighborhood Commercial areas.

Access to Parking and Loading: No limits to parking and loading location except as provided under setbacks. Parking and loading access is prohibited across streets or alleys from residentially zoned lots, except in limited circumstances.

Major Odor Sources: Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants. **Light and Glare:** Exterior lighting must be shielded away from residential zones. Facade materials which may result in glare may be required to be modified.

IC Industrial Commercial (IC)

The intent of the Industrial Commercial zone is to promote development of businesses which incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities.

Typical Land Uses

Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities, and salvage and recycling uses.

Height

The maximum structure height for all uses is 30', 45', 65', or 85' as designated on the Official Land Use Map. Along the central waterfront special limitations apply.

Maximum size of use

Retail sales and service and entertainment uses: 75,000 square feet.

Office uses: no maximum size limit. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot, or three times the size of the lot in the South Lake Union area. Some exceptions apply to maximum size of use limits. (23.50.027B)

FAR

2.5, except in South Lake Union where FAR is variable depending on the height limit (Table A for 23.50.028).

Setbacks

Same as IG1 and IG2, plus

When abutting a residentially zoned lot, setback varies with the height of the structure and when street trees are

required. No openings permitted within 5' of residential zoned lot.

Screening and Landscaping

Street trees; screening and landscaping required for blank facades, parking and loading, outdoor sales, rental and storage, drive-in businesses.

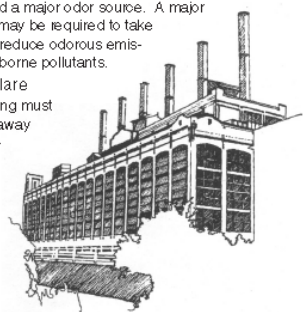
Major Odor Sources

Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants.

Light and Glare

Exterior lighting must be shielded away from residential zones.

Facade materials which may result in glare may be required to be modified.



MULTI –FAMILY ZONING

Housing Types:

Development standards apply according to the following housing types: cottage housing, rowhouses, townhouses or apartments.

See SMC 23.84.032 for complete housing type definitions.

Cottage Housing



Individual cottage house structures are arranged around a common open space. 350 SF is the maximum size allowed for each cottage.

Rowhouse



Rowhouses are attached side by side along common walls. Each rowhouse directly faces the street with no other principal housing units behind the rowhouses. Rowhouses occupy the space from the ground to the roof. Units can not be stacked.*

Townhouse



Townhouses are attached along common walls. Townhouses occupy the space from the ground to the roof. Units can not be stacked. Principal townhouse units may be located behind other townhouse units as seen from the street.*

Apartments



Multifamily housing that is not cottage housing, rowhouses, or townhouses is considered apartments. Apartment units may be stacked.

LR1 - Lowrise 1

The LR1 zone provides a transition between single family zoned areas and more intense multifamily and commercial areas. LR1 is most appropriate for areas outside of Growth Areas***. A mix of housing types similar in scale to single family homes such as cottages, rowhouses and townhouses are encouraged.

Floor Area Ratio (FAR)**	1.1	1.0 or 1.2	0.9 or 1.1	1.0
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 2,200 SF or 1 unit / 1,600 SF lot area	1 unit / 2,000 SF lot area (duplexes and triplexes only)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch
Building Setbacks	Front: 7' Average; 9' minimum Rear: 0' with Alley; 7' no Alley Side: 9' minimum	Front: 9' minimum Rear: 0' with Alley; 7' average; 9' minimum Side: 0', 9' on lots next to single family zones	Front: 7' Average; 9' minimum Rear: 0' with Alley; 9' minimum Side: 9' if building is 40' or less in length, or 7' Average 9' min.	Front: 9' minimum Rear: 10' minimum with Alley; 19' minimum no Alley Side: 9' if building is 40' or less in length, or 7' Average 9' min.
Building Width Limit	60'	60'	60'	49'
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR2 - Lowrise 2

The LR2 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods and along arterial streets. LR2 is most appropriate for areas within Growth Areas***. A mix of small scale to multifamily housing such as townhouses, rowhouses and apartments are encouraged.

Floor Area Ratio (FAR)**	1.1	1.1 or 1.3	1.0 or 1.2	1.1 or 1.3
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,200 SF or No Limit
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch	30' + 9' for roof with minimum 6:12 pitch or 30' + 4' for partially below grade floor
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	Not applicable	No Limit	90'	90'
Max. Facade Length	Applies to all: 65% of lot length for portions of facades within 15' of a lot line that is not a rear, street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR3 - Lowrise 3

The LR3 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods of moderate scale. LR3 accommodates residential growth primarily within Growth Areas***. A mix of small to moderate scale multifamily housing is encouraged including apartments, townhouses and rowhouses.

Floor Area Ratio (FAR)**	1.1	1.2 or 1.4	Growth Areas***		Outside Growth Areas**	
			Growth Areas***	Outside Growth Areas**	Growth Areas***	Outside Growth Areas***
Building Height	18' + 7' for a roof with minimum 6:12 pitch	Rowhouses and Townhouses 30' + 9' for roof with min. 6:12 pitch and 44' for partially belowgrade floor, or +10' for roof with min. 6:12 pitch (no height added for belowgrade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	1.2 or 1.4	1.1 or 1.3	1.5 or 2.0	1.3 or 1.5 (1.6 on a street with frequent transit)
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,200 SF or No Limit	+9' for roof with min. 6:12 pitch, or +4' for partially belowgrade floor, 30' limit if within 50' of a single family zone.	30'
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1	1 unit / 800 SF lot area or No Limit	1 unit / 800 SF lot area or No Limit
Building Width Limit	No Limit	No Limit	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.					
SDR	Optional	Optional	Required for 3 or more units	Optional	Optional	Optional

*Accessory Dwelling Units (ADUs) are allowed and don't count against the density limit that applies to these housing types.

**The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley paving, and green building performance (SMC 23.85.510.C).

*** Growth Areas include urban centers, urban villages, and station area overlay districts.

Neighborhoods and Sales:

Magnolia: Area 20-20

Magnolia only had one land sale which involved a difficult parcel to develop. This parcel was listed for sale for several years at a much higher price than the eventual sales price. The site is very steep and has a 3,000 square foot easement for a driveway. Land sales of RC (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for determining land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone/Restrictions
20-20	277160-0750	5,617	2548420	\$199,000	06/11/2012	\$35	LR-3/Very Steep & Driveway Easement

Queen Anne: Area 20-30

There was also one sale in the Queen Anne area during this period. This sale involved three parcels on 3rd Ave West. The parcels involved were 242503-9002, 097600-0695, and 242503-9126. These parcels were listed and sold to an LLC that is going to construct a 100 unit assisted living facility.

Land sales of RC properties (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-30	242503-9002 097600-0695 242503-9126	102,365	2550630	\$9,868,658	06/27/2012	\$96	LR-2

Nickerson: Area 20-40

Seattle Pacific University is located in this area and owns several parcels. One land sale in this area was at 44 Etruria Street. This property was listed for sale for \$675,000 and was advertised as a land listing because it has a small, older, low quality warehouse. The Buyer states he plans to tear down the existing warehouse.

Another sale of an older four-plex at 3812 13th Ave W was completed in 2013 and that buyer also intends to tear down the existing improvement.

Land sales of RC properties (residential improvements on commercial zoned land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-40	197220-5925	7,200	2572036	\$640,000	10/29/2012	\$89	C1-40
20-40	277060-4915	6,400	2618744	\$715,500	07/15/2013	\$112	LR3-RC

Interbay: Area 20-50

There were six land sales in this area. The Interbay area has a newer zoning area, SM/D 40-85, which will allow more intense development and increased height limits with a mix of new residential buildings, retail shops, and light industrial uses. Additional height allowances are being conditioned on the inclusion of low-income housing. The first 2011 land sale in this area is located in this new zoning. According to the gas station specialist, this is a purchase of the land only. The existing above ground building was purchased separately at an earlier time.

A 6,000 square foot lot located at 24th Ave W sold in 7/2011 for \$335,000. The property is zoned industrial and improved with two older buildings that will be torn down according to the new buyer.

The third sale in 2011 was for a vacant parcel also located on 24th Ave. W. and zoned IG2U/65.

The fourth sale in this area involved four vacant parcels zoned C1-40. These parcels are used for parking. They were listed for several months and the sale occurred in 2012. The parcels are located along the main corridor of 15th Ave W.

The sale in February of 2013 was at 3445 6TH Ave W. The property is zoned industrial. The buyer acknowledged that the property was listed for sale with a real estate company and was made available on the open market.

The last sale in October 2013 is a very small site that would be hard to develop. It is located under the Ballard Bridge.

Land sales of RC properties (Residential Improvements on Commercial Zoned Land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-50	277060-2895	6,000	2519831	\$570,000	11/23/2011	\$95	SM/D 40
20-50	277060-7165	6,000	2501683	\$335,000	07/18/2011	\$56	IG2U/65
20-50	277060-7435	7,000	2501493	\$420,000	07/18/2011	\$60	IG2U/65
20-50	277160-1150/1160/1170/1180	21,000	2578014	\$1,730,000	12/7/2012	\$82	C1-40
20-50	277110-2300	3,444	2590416	\$215,000	02/14/2013	\$62	IG2U/65
20-50	277110-1420	675	2644643	\$3,300	10/11/2013	\$5	IG2U/45

Westlake/Dexter: Area 20-60

This neighborhood consists of very dense development. There have been several landslides in recent years along Westlake on the west side of the street. This is the location in Area 20 with the most topographical problems.

A land sale in 2011 at 1511 Dexter Ave N involved two adjoining parcels. The parcels sold for \$1,250,000 on 11/22/2011 and are zoned NC3-40. The properties were listed for sale for \$1,367,000. A new affordable housing unit is now proposed for this site.

In March of 2013 two parcels at 1701 Dexter Ave N sold for \$2,000,000. The buyers are going to teardown an older office. A modular housing project called Inhabit is going in. The two sites had previously sold back in 2008 for \$2,596,960.

A steep site in the Westlake area sold at 2545 Dexter Ave N. on 12/20/2013. The sales price of \$250,000 was low due to the sloped topography and a deed restriction not to block the view from the above parcel. It was zoned L-3.

Land sales of RC properties (residential improvements on commercial zoned land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone/Restrictions
20-60	880790-0050/0055	12,431	2520046	\$1,250,000	11/22/2011	\$101	NC3-40/steep in back
20-60	880790-0270/0275	16,231	2592661	\$2,000,000	03/07/2013	\$123	NC3-40
20-60	192930-0545	6,720	2647048	\$250,000	12/20/2014	\$37	LR-3

Industrial Ballard/Fremont: Area 20-80

This area had the most land sales. There were nine land sales; one multi-family, four commercial, and three industrial zone sales.

An older sale in 2011 occurred at 4251 Aurora Ave N which was the site of the boarded up Fremont Inn/Thunderbird Motel. The motel was demolished and construction of 71 units of low-income housing began in 2013. It was listed for sale for \$1,065,000.

On 1/27/2012 two parcels sold for \$850,000. One of the parcels was an apartment specialty parcel and the other was a single family residence parcel. The new buyers are building attached residences. The land is zoned LR-2 and located at 1025 N. 45th Street.

A three parcel sale of continuous neighboring parcels sold in 2012 for \$2,500,000. This is one of the larger land sales in the area. It was listed for sale for several years.

A sale in January of 2013 was for a small site located behind two other parcels, with the only access via an easement across an adjoin parcel. Due to the size, location, and access, it only sold for \$30 a square foot because of these special circumstances.

Two adjacent parcels (193130-0770/-0775) sold on 3/14/2013. An older motel and adjacent house located at 4117 Aurora Ave N. are going to be torn down.

An older, single family home was demolished at 1431 N.W. 54th Street. This property sold on April 15, 2013. It was listed for sale on the open market. It is also a larger site than most.

In May 2013, an older, vacant 5-unit building sold at 3929 Linden Ave N. The building had overgrown vegetation covering the exterior. According to the buyer they are going to build a new apartment building on the site. No permits have been issued at this time.

The last sale in 2013 was a boarded up four-plex. The buyer stated it was listed for sale on the open market and they are going to build a new improvement in 2014. A demolition permit for the 4-plex has been issued.

Land sales of RC properties(residential improvements on commercial zoned land) and sales from neighboring areas were also considered as a basis for estimating land values.

Area	Parcel	Land Area	Excise #	Sales Price	Sale Date	SP/Land Area	Zone
20-80	569400-1090	13,319	2523892	\$900,000	12/22/2011	\$68	C1-40
20-80	569450-1215/1235	8,750	2528056	\$850,000	01/27/2012	\$97	LR-2
20-80	276770-2105/2115/2125	30,682	2546055	\$2,500,000	05/30/2012	\$81	IG2 U/65
20-80	952110-1071	700	2587642	\$21,000	01/29/2013	\$30	C1-40
20-80	193130-0770	8,115	2595619	\$542,858	03/14/2013	\$67	C1-40
20-80	193130-0775	6,533	2595624	\$307,143	03/14/2013	\$47	C1-40
20-80	276830-0425	20,000	2601666	\$1,700,000	04/15/2013	\$85	IG2 U/65
20-80	193130-1130	4,800	2606270	\$512,000	05/09/2013	\$107	IG2 U/65
20-80	276830-0980	4,700	2632535	\$447,-000	09/18/2013	\$95	IG2U/65

LAND SALES



A list of Area 20 vacant land sales that were used along with those that were considered not reflective of current market conditions are included in the following sections. Sales of vacant land in adjacent areas are provided in their respective area reports.

Improved Parcel Total Values:

Sales Comparison Approach model description

Sales of improved parcels for Area 20 were verified and entered into the Frozen Sales File. The sales used range in date from 01/01/2011 to 1/14/2014. Verification of the sales data consisted of contact with Buyer, Seller or Broker, if possible, or information gathered from the CoStar Real Estate Sales Verification Service. At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses and capitalization rates. Sales of improved properties in adjacent neighborhoods were also considered.

The market comparison approach is primarily used to value commercial condominium units, work lofts, and single-family improvements used for commercial purposes. Commercial condominium units and work lofts were valued between \$210 and \$425 per square foot based on location, age, view, size and quality of construction. Single-family houses used for commercial businesses were valued between \$220 and \$360 per square foot. They were also valued based on location, age, view, size and quality of construction. The sales used to derive these parameters were collected from Commercial Areas 17, 19 and 20. All sales are available in the individual area reports.

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established by an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market area.

Cost Approach model description

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

Cost calibration

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

Income Capitalization Approach model description

The income approach is considered a reliable approach to valuation in area 20 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 each sale. In addition, owners, tenants, and real estate brokers 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. This revalue produced about an 18% return. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them.

As a supplement, lease information is gathered from CoStar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

In 2013, Area 20 has seen capitalization rates decrease in desirable locations and vacancy rates reduced. Rental rates have stabilized with a slight increase in some property types, such as office and industrial uses.

Rental rates, vacancy levels, and operating expenses are derived by reconciling all of the information collected through the sales verification process, surveys, appeals, and physical inspection. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 20 that are valued by the income approach include, but are not limited to, offices, retail stores, warehouses, and mixed-use buildings.

Area 20 Commercial Income Parameters

Vacancy	Cap Rates	Construction	Rental Rates
			

The following 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 20 to develop the income model. Property taxes are considered an allowable expense, therefore, no effective tax rate is included in the above capitalization rates. The range of capitalization rates in the income model for Area 20 reflects the variety of properties in this area.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle MSA	5.83%	7.05%	7.16%	
		Pacific Region	6.21%	6.93%	6.37%	
PWC / Korpaz	4Q 2013	Seattle Pac. NW	6.61% 6.10% 7.13%	- - -	- - -	Range = 4.20% to 9.00% CBD Office Suburban Office

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2013)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25%	- - - - - - - -	- - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	5.50% 6.50% 6.00% 7.50% - - - - - - - -	- - - - 5.25% N/A 7.25% N/A - - - -	- - - - - - - - 5.25% N/A 6.00% 6.50% 6.25% 6.72%	<u>Institutional Grade Properties'</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	West Region	8.00% 7.50% - - -	- - 7.30% 7.30% -	- - - - 7.20%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers Office Highlights	Q4 2013	Seattle/PS	8.00% 8.00%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2013	King County	5.11% 6.14% - - -	- - 6.02% 6.60% -	- - - - 6.71% 6.75%	SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10%
The Boulder Net Lease Report	4Q 2013	Pacific Region	-	-	6.63%	Big Box "Overall"
Chainlinks Realty Advisors	Q4 2013	Pacific Region	- - - - -	- - - - -	6.60% 6.60% 6.00% 5.70% 6.00% 7.30% 7.20%	Shopping Centers All Types Shopping Center (Neigh. & Comm. Cntrs.) Drug Store Quick Service Rest. Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	National	6.26% 7.28% 7.09% - 7.23% 6.10%	7.10% 7.94% 7.61% - 7.99% 6.73%	6.65% 7.28% 7.09% - 7.23% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2013	National	6.45% 6.98% 7.71% - - - -	- - - 7.83% 6.22% - -	- - - - - 6.56% 6.67% 6.98%	CBD Office - (4.00% - 9.00%) Sub. Office - (5.00% - 9.50%) Medical Office - (5.50% - 11.00%) Flex/R&D - (6.25% - 10.00%) Warehouse - (5.00 - 7.75%) A+ = 5.46%; A = 5.92%; B+ = 6.71% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	7.37% 8.01% 7.68% 8.23% - - - - - - - -	- - - - 7.50% 8.09% 8.01% 8.53% - - - -	- - - - - - - - 7.01% N/A 7.26% 7.72% 7.41% 7.93%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	National	7.70% 8.00% - - -	- - 7.80% 7.90% -	- - - - 7.50%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27% 7.81% - - -	- - 7.50% 6.10% 7.22%	- - - - -	CBD Office Suburban Office\ U.S. Total Seattle/Puget Sound West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National	- - 7.20% - - - - - - -	- - - - - - - - - -	- - - 7.40% 7.20% 7.40% 7.50% 7.20% 6.70% 6.40% 7.00%	<u>“Transactions over \$2.5mil”</u> <u>(Real Cap Anal)</u> Single Tenant Office Big Box Grocery/Supermarket Anchored Strip Malls Unanchored Strip Malls Power Center Drug Stores Malls Average – All Subcategories
Calkain: Net Lease Economic Report	Yr End 2013	National	- - - - - -	- - - - - -	6.70% 7.10% 6.60% 7.30% 7.45% 5.95%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National West Region	7.70% - - - - - -	8.00% - - - - - -	7.02% 7.10% 6.25% 7.50% 7.05% 7.18% 7.58% 6.63%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

Income approach calibration

Income tables were developed for each of the seven neighborhoods in area 20. The models were calibrated after setting economic rents by using adjustments on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

The following table contains the results of an analysis of this information. The following table stratifies the major property types for in Area 20 and the income parameters that were used to set value.

PROPERTY TYPE	RENT RANGE PER SQUARE FOOT	VACANCY	EXPENSES	CAPITALIZATION RATE %
Retail, Discount Store, Mixed-Use Retail, Supermarket	\$17.00 to \$22.00	6.00%	10%	7.25% to 7.75%
Offices, Medical Offices Under 13000sq.ft.	\$17.00 to \$22.00	12.00%	10%	7.25% to 7.75%
Offices, Medical Offices Over 13000 sq. ft.	\$19.00 to \$25.00	12.00%	30%	7.25% to 7.75%
Industrial Warehouse	\$ 6.70 to \$7.75	5.00%	10%	7.25% to 7.50%
Garage/Auto Repair	\$10.00 to \$16.25	6.50%	10%	7.50% to 7.75%
Storage Building	\$ 6.00 to \$ 7.25	5.00%	10%	7.25% to 7.75%
Restaurant	\$17.00 to \$22.00	6.00%	10%	7.25% to 7.75%
Apartment, Multiple Residence	\$14.50 to \$18.00	4% - 5%	35% - 40%	5.50% to 5.75%
Warehouse Office Mezzanines Office	\$12.00 to \$16.25	5.00%	10%	7.25% to 7.75%

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. The income approach and comparable sales approach were applied to most parcels in order to better equalize comparable properties. There are several that were converted houses to commercial use, condominiums and work lofts in area 20. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, physical inspections, appeals and data from surveys and publications. These parameters were applied to the income model. An administrative review was made by Bonnie Christensen, Senior Appraiser for quality control purposes.

MODEL VALUATION

Total Value Conclusions, Recommendations and Validation:

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

An increase in assessed value is recommended. This area has always been a very desirable area of King County.

Application of the total value model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 19.05% to 10.62% and the C.O.D. from 13.64% to 7.63%. In addition, the resulting assessment level as measured by the weighted mean ratio is 99.50%. The price-related differential is .97%. The standard statistical measure of valuation performance are presented in both the 2013 and 2014 Ratio Analysis charts included in this report.

The total value for the 2013 assessment year for Area 20 was \$1,904,612,200. The total recommended assessed value for the 2014 assessment year is \$2,043,129,300. Application of these recommended values for the 2014 assessment year results in a total change from the 2013 assessments of +7.27%.

CHANGE IN TOTAL ASSESSED VALUE

2013 TOTAL VALUE	2014 TOTAL VALUE	\$ CHANGE	% CHANGE
\$1,904,612,200	\$2,043,129,300	\$138,517,100	7.27%

It is recommended that the assessed values be posted for the 2014 assessment year.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been

- given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
 9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
 10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
 11. An attempt to segregate personal property from the real estate in this appraisal has been made.
 12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
 13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
 14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
 15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

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

Appraiser II

3/13/2014
Date

Area 020 - MAGNOLIA.QUEEN ANNE,NICKERSON,INTERBAY,WESTLAKE,BALLARD/FREMONT
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
066240-0010	594,600	575,000	11/26/2013	1.0341	0.1184
066240-0030	348,000	376,000	11/7/2012	0.9255	0.0098
066240-0040	234,600	247,500	9/28/2012	0.9479	0.0321
137080-3687	561,300	442,000	5/8/2013	1.2699	0.3542
137850-0080	764,800	799,000	12/16/2011	0.9572	0.0415
137850-0080	764,800	820,000	12/20/2013	0.9327	0.0169
137850-0120	764,800	835,000	8/21/2013	0.9159	0.0002
137850-0150	793,600	825,000	4/23/2013	0.9619	0.0462
179450-0085	1,048,700	1,350,000	8/5/2013	0.7768	0.1389
193130-0185	679,400	625,000	7/30/2013	1.0870	0.1713
197220-0280	366,000	399,800	10/7/2013	0.9155	0.0003
197220-0282	357,900	410,000	1/14/2014	0.8729	0.0428
197220-0284	371,100	495,000	10/24/2013	0.7497	0.1660
197220-0286	371,100	505,000	11/4/2013	0.7349	0.1809
197220-0287	371,100	470,000	11/13/2013	0.7896	0.1262
197220-0290	1,360,000	2,332,600	6/18/2013	0.5830	0.3327
197220-2710	1,834,000	2,200,000	5/29/2012	0.8336	0.0821
197220-2815	932,400	1,920,000	8/26/2013	0.4856	0.4301
197220-3745	313,000	390,000	2/21/2012	0.8026	0.1132
197220-3920	2,113,300	2,125,000	2/7/2012	0.9945	0.0788
197220-4245	302,700	812,000	12/26/2013	0.3728	0.5430
197220-4350	6,546,100	7,150,000	9/25/2012	0.9155	0.0002
197220-5935	829,600	875,000	9/5/2012	0.9481	0.0324
197220-6360	5,805,400	6,305,003	12/16/2013	0.9208	0.0050
197220-6390	3,029,000	3,610,002	12/16/2013	0.8391	0.0767
197220-6435	3,131,000	3,734,995	12/16/2013	0.8383	0.0774
198220-1145	853,300	1,025,000	10/8/2013	0.8325	0.0832
198220-1695	664,100	750,000	4/30/2013	0.8855	0.0303
232503-9020	1,190,200	1,200,000	5/31/2012	0.9918	0.0761
239710-0715	1,218,800	1,405,000	12/6/2013	0.8675	0.0483
276770-1880	562,500	560,000	12/29/2011	1.0045	0.0887
276770-3205	340,000	340,000	12/13/2012	1.0000	0.0843
276830-2495	1,423,100	1,553,250	7/2/2013	0.9162	0.0005
276830-2855	1,508,500	1,830,000	12/7/2012	0.8243	0.0914
276830-2930	6,544,900	5,750,000	9/24/2012	1.1382	0.2225
277060-3050	688,700	1,400,000	1/2/2014	0.4919	0.4238
277060-6110	474,800	750,000	9/4/2013	0.6331	0.2827
277060-6550	668,600	700,000	9/30/2013	0.9551	0.0394
277110-0445	2,721,700	2,450,000	12/30/2013	1.1109	0.1952
277110-2250	8,200,000	8,200,000	12/14/2012	1.0000	0.0843
277110-2980	1,740,000	2,025,000	4/1/2013	0.8593	0.0565
277160-2600	10,421,000	10,000,000	3/28/2011	1.0421	0.1264
277160-5313	6,013,100	5,125,000	5/25/2012	1.1733	0.2576
365920-0020	704,000	709,000	10/30/2012	0.9929	0.0772
423290-1435	1,153,000	1,360,000	8/27/2013	0.8478	0.0679
423290-3890	2,373,800	2,389,600	2/20/2013	0.9934	0.0777

Area 020 - MAGNOLIA,QUEEN ANNE,NICKERSON,INTERBAY,WESTLAKE,BALLARD/FREMONT
2014 Assessment Year

524480-0040	211,500	300,000	12/17/2013	0.7050	0.2107
569400-0805	527,100	690,000	12/17/2012	0.7639	0.1518
569500-0205	615,500	600,000	5/5/2011	1.0258	0.1101
569500-0205	615,500	800,000	6/14/2013	0.7694	0.1464
721261-0010	129,200	140,000	3/27/2013	0.9229	0.0071
744200-0165	1,449,300	1,250,000	2/11/2011	1.1594	0.2437
744200-0405	528,200	785,000	7/22/2013	0.6729	0.2429
744200-0460	2,434,200	2,220,114	5/13/2013	1.0964	0.1807
744300-0030	3,614,500	4,325,000	7/31/2013	0.8357	0.0800
766620-1700	1,533,400	1,777,500	1/22/2013	0.8627	0.0531
880790-0155	1,498,200	1,849,500	12/27/2012	0.8101	0.1057
952110-0970	495,300	496,500	10/17/2012	0.9976	0.0818

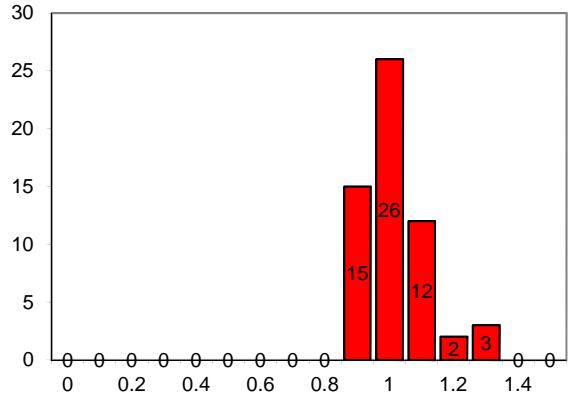
Quadrant/Crew:	Appr date :	Date:	Sales Dates:																										
North Crew	1/1/2013	3/17/2014	1/1/11 - 01/14/14																										
Area	Appr ID:	Prop Type:	Trend used?: Y / N																										
20	SELF	Improvement	N																										
SAMPLE STATISTICS																													
Sample size (n)	58	<div>Ratio Frequency</div> <table><caption>Histogram Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.4 - 0.5</td><td>1</td></tr><tr><td>0.5 - 0.6</td><td>2</td></tr><tr><td>0.6 - 0.7</td><td>1</td></tr><tr><td>0.7 - 0.8</td><td>2</td></tr><tr><td>0.8 - 0.9</td><td>7</td></tr><tr><td>0.9 - 1.0</td><td>14</td></tr><tr><td>1.0 - 1.1</td><td>20</td></tr><tr><td>1.1 - 1.2</td><td>6</td></tr><tr><td>1.2 - 1.3</td><td>4</td></tr><tr><td>1.3 - 1.4</td><td>1</td></tr><tr><td>1.4 - 1.5</td><td>0</td></tr><tr><td>1.5 - 1.6</td><td>0</td></tr></tbody></table>		Ratio Bin	Frequency	0.4 - 0.5	1	0.5 - 0.6	2	0.6 - 0.7	1	0.7 - 0.8	2	0.8 - 0.9	7	0.9 - 1.0	14	1.0 - 1.1	20	1.1 - 1.2	6	1.2 - 1.3	4	1.3 - 1.4	1	1.4 - 1.5	0	1.5 - 1.6	0
Ratio Bin	Frequency																												
0.4 - 0.5	1																												
0.5 - 0.6	2																												
0.6 - 0.7	1																												
0.7 - 0.8	2																												
0.8 - 0.9	7																												
0.9 - 1.0	14																												
1.0 - 1.1	20																												
1.1 - 1.2	6																												
1.2 - 1.3	4																												
1.3 - 1.4	1																												
1.4 - 1.5	0																												
1.5 - 1.6	0																												
Mean Assessed Value	1,684,600																												
Mean Sales Price	1,817,000																												
Standard Deviation AV	2,126,771																												
Standard Deviation SP	2,078,742																												
ASSESSMENT LEVEL																													
Arithmetic mean ratio	0.889																												
Median Ratio	0.916																												
Weighted Mean Ratio	0.927																												
UNIFORMITY																													
Lowest ratio	0.3728																												
Highest ratio:	1.2699																												
Coefficient of Dispersion	13.64%																												
Standard Deviation	0.1695																												
Coefficient of Variation	19.05%																												
Price-related Differential	0.96																												
RELIABILITY																													
95% Confidence: Median																													
Lower limit	0.848																												
Upper limit	0.948																												
95% Confidence: Mean																													
Lower limit	0.846																												
Upper limit	0.933																												
SAMPLE SIZE EVALUATION																													
N (population size)	1015																												
B (acceptable error - in decimal)	0.05																												
S (estimated from this sample)	0.1695																												
Recommended minimum:	44																												
Actual sample size:	58																												
Conclusion:	OK																												
NORMALITY																													
Binomial Test																													
# ratios below mean:	27																												
# ratios above mean:	31																												
z:	0.393919299																												
Conclusion:	Normal*																												
*i.e., no evidence of non-normality																													

Area 020 - MAGNOLIA.QUEEN ANNE,NICKERSON,INTERBAY,WESTLAKE,BALLARD/FREMONT
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
066240-0010	594,600	575,000	11/26/2013	1.0341	0.0601
066240-0030	375,800	376,000	11/7/2012	0.9995	0.0255
066240-0040	238,800	247,500	9/28/2012	0.9648	0.0091
137080-3687	465,200	442,000	5/8/2013	1.0525	0.0785
137850-0080	793,600	799,000	12/16/2011	0.9932	0.0193
137850-0080	793,600	820,000	12/20/2013	0.9678	0.0062
137850-0120	793,600	835,000	8/21/2013	0.9504	0.0236
137850-0150	817,700	825,000	4/23/2013	0.9912	0.0172
179450-0085	1,216,600	1,350,000	8/5/2013	0.9012	0.0728
193130-0185	609,900	625,000	7/30/2013	0.9758	0.0019
197220-0280	402,600	399,800	10/7/2013	1.0070	0.0330
197220-0282	393,700	410,000	1/14/2014	0.9602	0.0137
197220-0284	408,200	495,000	10/24/2013	0.8246	0.1493
197220-0286	408,200	505,000	11/4/2013	0.8083	0.1657
197220-0287	451,100	470,000	11/13/2013	0.9598	0.0142
197220-0290	1,882,400	2,332,600	6/18/2013	0.8070	0.1670
197220-2710	1,960,900	2,200,000	5/29/2012	0.8913	0.0827
197220-2815	1,590,900	1,920,000	8/26/2013	0.8286	0.1454
197220-3745	335,000	390,000	2/21/2012	0.8590	0.1150
197220-3920	2,259,800	2,125,000	2/7/2012	1.0634	0.0895
197220-4245	806,100	812,000	12/26/2013	0.9927	0.0188
197220-4350	7,160,300	7,150,000	9/25/2012	1.0014	0.0275
197220-5935	865,600	875,000	9/5/2012	0.9893	0.0153
197220-6360	6,129,100	6,305,003	12/16/2013	0.9721	0.0019
197220-6390	3,603,000	3,610,002	12/16/2013	0.9981	0.0241
197220-6435	3,724,500	3,734,995	12/16/2013	0.9972	0.0232
198220-1145	912,100	1,025,000	10/8/2013	0.8899	0.0841
198220-1695	753,800	750,000	4/30/2013	1.0051	0.0311
232503-9020	1,254,800	1,200,000	5/31/2012	1.0457	0.0717
239710-0715	1,247,200	1,405,000	12/6/2013	0.8877	0.0863
276770-1880	562,500	560,000	12/29/2011	1.0045	0.0305
276770-3205	342,600	340,000	12/13/2012	1.0076	0.0337
276830-2495	1,534,800	1,553,250	7/2/2013	0.9881	0.0142
276830-2855	1,707,200	1,830,000	12/7/2012	0.9329	0.0411
276830-2930	6,250,700	5,750,000	9/24/2012	1.0871	0.1131
277060-3050	1,199,700	1,400,000	1/2/2014	0.8569	0.1170
277060-6110	617,900	750,000	9/4/2013	0.8239	0.1501
277060-6550	676,000	700,000	9/30/2013	0.9657	0.0083
277110-0445	2,448,500	2,450,000	12/30/2013	0.9994	0.0254
277110-2250	8,211,200	8,200,000	12/14/2012	1.0014	0.0274
277110-2980	1,857,400	2,025,000	4/1/2013	0.9172	0.0567
277160-2600	11,182,200	10,000,000	3/28/2011	1.1182	0.1442
277160-5313	5,685,800	5,125,000	5/25/2012	1.1094	0.1355
365920-0020	704,000	709,000	10/30/2012	0.9929	0.0190
423290-1435	1,153,000	1,360,000	8/27/2013	0.8478	0.1262
423290-3890	2,345,900	2,389,600	2/20/2013	0.9817	0.0077

Area 020 - MAGNOLIA.QUEEN ANNE,NICKERSON,INTERBAY,WESTLAKE,BALLARD/FREMONT
2014 Assessment Year

524480-0040	260,600	300,000	12/17/2013	0.8687	0.1053
569400-0805	590,600	690,000	12/17/2012	0.8559	0.1180
569500-0205	759,300	600,000	5/5/2011	1.2655	0.2915
569500-0205	759,300	800,000	6/14/2013	0.9491	0.0248
721261-0010	132,300	140,000	3/27/2013	0.9450	0.0290
744200-0165	1,534,300	1,250,000	2/11/2011	1.2274	0.2535
744200-0405	654,000	785,000	7/22/2013	0.8331	0.1408
744200-0460	2,876,600	2,220,114	5/13/2013	1.2957	0.3217
744300-0030	3,730,100	4,325,000	7/31/2013	0.8625	0.1115
766620-1700	1,629,400	1,777,500	1/22/2013	0.9167	0.0573
880790-0155	1,682,300	1,849,500	12/27/2012	0.9096	0.0644
952110-0970	517,300	496,500	10/17/2012	1.0419	0.0679

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2014	3/17/2014	1/1/11 - 01/14/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SELF	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	58	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 30 with increments of 5. There are five red bars with the following frequencies: 15 for the first bar (approx. 0.9-1.0), 26 for the second bar (approx. 1.0-1.1), 12 for the third bar (approx. 1.1-1.2), 2 for the fourth bar (approx. 1.2-1.3), and 3 for the fifth bar (approx. 1.3-1.4).</p>	
Mean Assessed Value	1,807,800		
Mean Sales Price	1,817,000		
Standard Deviation AV	2,193,135		
Standard Deviation SP	2,078,742		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.969	<div>These figures reflect measurements after posting new values.</div>	
Median Ratio	0.974		
Weighted Mean Ratio	0.995		
UNIFORMITY			
Lowest ratio	0.8070		
Highest ratio:	1.2957		
Coeffient of Dispersion	7.63%		
Standard Deviation	0.1029		
Coefficient of Variation	10.62%		
Price-related Differential	0.97		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.949		
Upper limit	0.993		
95% Confidence: Mean			
Lower limit	0.943		
Upper limit	0.996		
SAMPLE SIZE EVALUATION			
N (population size)	1015		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1029		
Recommended minimum:	17		
Actual sample size:	58		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	28		
# ratios above mean:	30		
z:	0.131306433		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 020 with Sales Used

03/17/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par Ct.	Ver. Code	Remarks
020	020	066240	0010	2,973	2646301	\$575,000	11/26/13	\$193.41	BELLAGIO COND	NC2-40	1	Y	
020	020	066240	0030	1,392	2573961	\$376,000	11/07/12	\$270.11	BELLAGIO	NC2-40	1	Y	
020	020	066240	0040	853	2567304	\$247,500	09/28/12	\$290.15	BELLAGIO	NC2-40	1	Y	
020	020	137080	3687	3,100	2604027	\$442,000	05/08/13	\$142.58	RESTAURANT/OF	NC2-40	1	Y	
020	020	137850	0080	2,814	2524143	\$799,000	12/16/11	\$283.94	WORK LOFT	NC2-40	1	Y	
020	020	137850	0080	2,814	2647777	\$820,000	12/20/13	\$291.40	WORK LOFT	NC2-40	1	Y	
020	020	137850	0120	2,814	2626257	\$835,000	08/21/13	\$296.73	WORK LOFT	NC2-40	1	Y	
020	020	137850	0150	2,405	2601347	\$825,000	04/23/13	\$343.04	WORK LOFT	NC2-40	1	Y	
020	020	232503	9020	3,948	2546467	\$1,200,000	05/31/12	\$303.95	RESTURANTS	NC2-40	2	Y	
020	020	277110	2980	15,695	2597820	\$2,025,000	04/01/13	\$129.02	NORTHWEST WA	IB U/45	1	Y	
020	020	721261	0010	315	2596620	\$140,000	03/27/13	\$444.44	REGENCY WEST	LR3 RC	1	Y	
020	030	179450	0085	4,195	2624273	\$1,350,000	08/05/13	\$321.81	RETAIL	NC2P-40	1	Y	
020	030	239710	0715	6,102	2646852	\$1,405,000	12/06/13	\$230.25	DELI & OFFICES/F	NC1-30	1	Y	
020	030	423290	1435	2,400	2627260	\$1,360,000	08/27/13	\$566.67	7-11 STORE	NC2-40	1	Y	
020	030	423290	3890	10,975	2591411	\$2,389,600	02/20/13	\$217.73	OFFICE/RETAIL	NC2-40	1	Y	
020	040	197220	5935	6,250	2563391	\$875,000	09/05/12	\$140.00	OPEN OFFICE	C2-40	1	Y	
020	040	197220	6360	38,644	2645916	\$6,305,003	12/16/13	\$163.16	OFFICE	C1-40	2	Y	
020	040	197220	6390	19,497	2645917	\$3,610,002	12/16/13	\$185.16	ANN BUILDING	C1-40	1	Y	
020	040	197220	6435	20,154	2645922	\$3,734,995	12/16/13	\$185.32	OFFICE BLDG	C1-40	1	Y	
020	040	524480	0040	1,100	2647830	\$300,000	12/17/13	\$272.73	OFFICE/RETAIL	C2-40	1	Y	
020	040	744300	0030	39,285	2621199	\$4,325,000	07/31/13	\$110.09	WOOD PRODUCT	IB U/45	3	Y	
020	050	277060	3050	8,640	2648392	\$1,400,000	01/02/14	\$162.04	J & L HOUSTON II	SM/D 40	1	Y	
020	050	277060	6110	3,580	2628854	\$750,000	09/04/13	\$209.50	WAREHOUSE & C	IG2 U/6	1	Y	
020	050	277060	6550	5,320	2638876	\$700,000	09/30/13	\$131.58	ALMEDA ENGINE	IG2 U/6	1	Y	
020	050	277110	0445	18,441	2649906	\$2,450,000	12/30/13	\$132.86	SALMON BAY FIS	IG2 U/6	1	Y	
020	050	277110	2250	57,646	2579308	\$8,200,000	12/14/12	\$142.25	OFFICE & AUTO	IG2 U/4	1	Y	
020	050	277160	2600	113,430	2484144	\$10,000,000	03/28/11	\$88.16	GM NAMEPLATE	C1-40	1	Y	
020	050	277160	5313	31,866	2545333	\$5,125,000	05/25/12	\$160.83	SALMON BAY LAN	IG1 U/4	1	Y	
020	050	365920	0020	4,400	2571850	\$709,000	10/30/12	\$161.14	CONDO	IG2 U/6	1	Y	
020	050	766620	1700	18,626	2585796	\$1,777,500	01/22/13	\$95.43	TURNER AND PE	IG2 U/4	1	Y	
020	060	880790	0155	7,000	2582470	\$1,849,500	12/27/12	\$264.21	OFFICE BUILDING	NC3-65	1	Y	
020	080	193130	0185	8,352	2620890	\$625,000	07/30/13	\$74.83	CHURCH	SF 5000	1	Y	
020	080	197220	0280	1,220	2635284	\$399,800	10/07/13	\$327.70	LIVE WORK UNIT	C1-40	1	Y	
020	080	197220	0282	1,193	2650254	\$410,000	01/14/14	\$343.67	WORK LOFT	C1-40	1	Y	

Improvement Sales for Area 020 with Sales Used

03/17/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par Ct.	Ver. Code	Remarks
020	080	197220	0284	1,237	2637944	\$495,000	10/24/13	\$400.16	WORKLOFT	C1-40	1	Y	
020	080	197220	0286	1,237	2641378	\$505,000	11/04/13	\$408.25	WORKLOFT-NEW	C1-40	1	Y	
020	080	197220	0287	1,367	2641036	\$470,000	11/13/13	\$343.82	WORKLOFT-NEW	C1-40	1	Y	
020	080	197220	0290	10,670	2612677	\$2,332,600	06/18/13	\$218.61	KING MERCHAND	C1-40	1	Y	
020	080	197220	2710	21,690	2546030	\$2,200,000	05/29/12	\$101.43	CAR QUEST	NC3-65	1	Y	
020	080	197220	2815	3,600	2626655	\$1,920,000	08/26/13	\$533.33	THE LAKEVIEW B	NC3-40	1	Y	
020	080	197220	3745	1,350	2530930	\$390,000	02/21/12	\$288.89	RETAIL	IB U/45	1	Y	
020	080	197220	3920	22,388	2529405	\$2,125,000	02/07/12	\$94.92	ARTIST'S STUDIO	IG2 U/6	1	Y	
020	080	197220	4245	3,430	2648030	\$812,000	12/26/13	\$236.73	OFFICE	IG2 U/6	1	Y	
020	080	197220	4350	35,861	2565827	\$7,150,000	09/25/12	\$199.38	OFFICE	IB U/45	1	Y	
020	080	198220	1145	8,824	2635157	\$1,025,000	10/08/13	\$116.16	INDUSTRIAL BLD	IB U/45	1	Y	
020	080	198220	1695	5,258	2607599	\$750,000	04/30/13	\$142.64	PETERSONS AUT	IB U/45	1	Y	
020	080	276770	1880	3,642	2525120	\$560,000	12/29/11	\$153.76	EXHAUST SPECI	IG2 U/6	1	Y	
020	080	276770	3205	3,072	2579978	\$340,000	12/13/12	\$110.68	RICH ELECTRONI	IC-65	1	Y	
020	080	276830	2495	7,400	2615865	\$1,553,250	07/02/13	\$209.90	SHERWIN-WILLIA	IG2 U/6	1	Y	
020	080	276830	2855	13,359	2578234	\$1,830,000	12/07/12	\$136.99	RETAIL/WAREHO	IG2 U/6	1	Y	
020	080	276830	2930	37,448	2565813	\$5,750,000	09/24/12	\$153.55	DEPT OF SOCIAL	IG2 U/6	1	Y	
020	080	569400	0805	2,096	2580883	\$690,000	12/17/12	\$329.20	GARDEN STATUA	NC2-40	1	Y	
020	080	569500	0205	3,424	2490493	\$600,000	05/05/11	\$175.23	INSURANCE AGE	C1-40	1	Y	
020	080	569500	0205	3,424	2611464	\$800,000	06/14/13	\$233.64	INSURANCE AGE	C1-40	1	Y	
020	080	744200	0165	13,066	2478375	\$1,250,000	02/11/11	\$95.67	WHITE CAP CON	IG2 U/4	2	Y	
020	080	744200	0405	3,630	2621262	\$785,000	07/22/13	\$216.25	WALRUS MACHIN	IB U/45	1	Y	
020	080	744200	0460	18,139	2605161	\$2,220,114	05/13/13	\$122.39	DORIAN METAL F	IG2 U/6	1	Y	
020	080	952110	0970	3,870	2573984	\$496,500	10/17/12	\$128.29	MIX USE	C1-40	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	277160	0750	5,617	2548420	\$199,000	06/11/12	\$35.43	VACANT	LR3	1	Y	
020	030	242503	9002	102,365	2550630	\$9,868,658	06/27/12	\$96.41	SPU-VACANT	LR2	3	Y	
020	040	197220	5925	7,200	2572036	\$640,000	10/29/12	\$88.89	WAREHOUSE-TEARDOWN	C2-40	1	Y	
020	040	277060	4915	6,400	2618744	\$715,500	07/15/13	\$111.80	FOUR PLEX	LR3 RC	1	Y	
020	050	277060	2895	6,000	2519831	\$570,000	11/23/11	\$95.00	76 AUTO CARE	SM/D 40	1	Y	
020	050	277060	7165	6,000	2501683	\$335,000	07/18/11	\$55.83	WAREHOUSE & RES-TEARDOWN	IG2 U/65	1	Y	
020	050	277060	7435	7,000	2501493	\$420,000	07/18/11	\$60.00	VACANT LAND	IG2 U/65	1	Y	
020	050	277110	1420	675	2644643	\$3,300	10/11/13	\$4.89	VACANT LOT	IG2 U/45	1	Y	
020	050	277110	2300	3,444	2590416	\$215,000	02/14/13	\$62.43	VACANT	IG2 U/45	1	Y	
020	050	277160	1150	21,000	2578014	\$1,730,000	12/07/12	\$82.38	VACANT	C1-40	4	Y	
020	060	192930	0545	6,720	2647048	\$250,000	12/20/13	\$37.20	LAND ONLY	LR3	1	Y	
020	060	880790	0050	12,431	2520046	\$1,250,000	11/22/11	\$100.56	PARKING	NC3-40	2	Y	
020	060	880790	0275	16,231	2592661	\$2,000,000	03/07/13	\$123.22	NEW CONSTRUCTION	NC3-40	2	Y	
020	080	193130	0770	8,115	2595619	\$542,858	03/14/13	\$66.90	MOTEL-TEARDOWN	C1-40	1	Y	
020	080	193130	0775	6,533	2595624	\$307,143	03/14/13	\$47.01	MOTEL-TEARDOWN	C1-40	1	Y	
020	080	193130	1130	4,800	2606270	\$512,000	05/09/13	\$106.67	5-UNIT APT	LR2	1	Y	
020	080	276770	2105	30,682	2546055	\$2,500,000	05/30/12	\$81.48	VACANT	IG2 U/65	3	Y	
020	080	276830	0425	20,000	2601666	\$1,700,000	04/15/13	\$85.00	VACANT	IG2 U/65	4	Y	
020	080	276830	0980	4,700	2632535	\$447,000	09/18/13	\$95.11	4 PLEX	IG2 U/65	1	Y	
020	080	569400	1090	13,319	2523892	\$900,000	12/22/11	\$67.57	FREMONT INN MOTEL-TEARDOWN	C1-40	1	Y	
020	080	952110	1071	700	2587642	\$21,000	01/29/13	\$30.00	VACANT COMMERCIAL LOT	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
020	020	036900	0400	52,546	2557248	\$3,875	03/04/12	\$0.07	LAWTON ELEMENTARY SCHOOL	SF 5000	1	22	Partial interest (1/3, 1/2, etc.)
020	020	152503	9002	5,952	2555347	\$794,000	07/18/12	\$133.40	OFFICE BLDG	LR3 RC	1	61	Financial institution resale
020	020	152503	9054	1,659	2623658	\$175,000	08/08/13	\$105.49	WORK LOFT	LR3 RC	1	51	Related party, friend, or neighbor
020	020	664935	0040	1,217	2636454	\$145,352	10/14/13	\$119.43	PARKSIDE LOFTS	IG1 U/4	1	51	Related party, friend, or neighbor
020	020	682110	1240	3,212	2543399	\$415,000	05/14/12	\$129.20	RESTAURANT	NC1-30	1	13	Bankruptcy - receiver or trustee
020	030	097600	0695	3,640	2626876	\$564,120	08/21/13	\$154.98	2 SINGLE FAM RES	LR2	1	18	Quit claim deed
020	030	173280	0200	2,032	2608376	\$780,000	05/22/13	\$383.86	WORK LOFT	NC2-30	1	26	Segged
020	030	173280	0200	4,018	2612814	\$975,000	06/17/13	\$242.66	WORK LOFT	NC2-30	2	26	Segged
020	030	173280	0200	12,418	2545141	\$1,825,000	05/23/12	\$146.96	WORK LOFT	NC2-30	8	13	Bankruptcy - receiver or trustee
020	030	423290	1005	6,597	2616023	\$3,250,000	06/21/13	\$492.65	RETAIL	NC2-40	1	2	1031 trade
020	030	423290	3900	14,656	2629931	\$4,498,000	09/11/13	\$306.91	RETAIL/APT	NC2-40	1	21	Trade
020	040	197220	4725	1,600	2537445	\$410,000	04/04/12	\$256.25	RETAIL STORES	MIO-50-	1	36	Plottage
020	040	197220	4725	1,600	2524320	\$145,800	12/01/11	\$91.13	RETAIL STORES	MIO-50-	1	22	Partial interest (1/3, 1/2, etc.)
020	040	197220	6225	2,024	2498665	\$950,000	06/20/11	\$469.37	7-11 STORE	C2-40	1	15	No market exposure
020	040	744300	0005	8,244	2639180	\$3,720,000	11/01/13	\$451.24	WAREHOUSE	IB U/45	3	36	Plottage
020	050	277060	3055	9,738	2525035	\$880,000	12/30/11	\$90.37	OFFICE/WAREHOUSE	SM/D 40	1	N	Remodel after sale
020	050	277060	3180	10,800	2560541	\$700,000	06/08/12	\$64.81	ADAM'S VIDEO & AUDIO REPAIR	IG2 U/4	1	51	Related party, friend, or neighbor
020	050	277060	3199	3,252	2480872	\$5,600,000	03/03/11	\$1,722.02	BROWN BEAR CAR WASH	SM/D 40	1	51	Related party, friend, or neighbor
020	050	277060	6160	7,126	2568288	\$970,000	10/03/12	\$136.12	WAREHOUSE	IG2 U/6	2	51	Related party, friend, or neighbor
020	050	277060	6575	3,332	2608591	\$700,000	05/21/13	\$210.08	OFFICE-TEARDOWN	IG2 U/6	1	15	No market exposure
020	050	277110	0176	3,750	2525257	\$1,000,000	12/29/11	\$266.67	METAL BLDG & FENCE	IG2 U/6	1	51	Related party, friend, or neighbor
020	050	277110	0800	3,480	2557704	\$126,666	08/02/12	\$36.40	SHOP BLDG	IG2 U/6	1	52	Statement to dor
020	050	277110	0840	1,978	2525180	\$525,000	01/01/12	\$265.42	OFFICE/WAREHOUSE	IG2 U/6	1	51	Related party, friend, or neighbor
020	060	192930	0620	2,927	2516006	\$744,500	10/25/11	\$254.36	OFFICE & APT	LR3	1	15	No market exposure
020	080	182504	9143	35,332	2505043	\$6,000	07/22/11	\$0.17	OFFICE	C2-30	1	24	Easement or right-of-way
020	080	193130	0770	6,603	2483640	\$57,665	03/24/11	\$8.73	MOTEL, SFR, SHED	C1-40	1	18	Quit claim deed
020	080	197220	3035	1,665	2584830	\$855,000	01/07/13	\$513.51	RETAIL	NC2P-40	1	51	Related party, friend, or neighbor
020	080	197220	4255	1,681	2610721	\$560,000	06/05/13	\$333.14	CAFÉ	IG2 U/6	1	15	No market exposure
020	080	198220	1995	34,164	2483418	\$2,450,000	03/22/11	\$71.71	PRIMUS/UNIVERSITY SWAGING	IG2 U/6	1	N	Remodel after sale
020	080	198220	2075	3,511	2563514	\$200,000	09/10/12	\$56.96	RETAIL	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	1975	18,000	2480202	\$573,100	02/23/11	\$31.84	SCOTT GALVANIZING	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2190	16,818	2636216	\$2,780,000	10/15/13	\$165.30	RETAIL	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2480	3,488	2528196	\$772,000	01/27/12	\$221.33	BOOK STORE	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276830	0615	14,000	2483078	\$910,200	03/03/11	\$65.01	WAREHOUSE	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	569350	0635	1,742	2613978	\$689,000	06/18/13	\$395.52	RESTAURANT	NC2-40	1	51	Related party, friend, or neighbor
020	080	569350	1450	1,585	2582680	\$650,000	12/28/12	\$410.09	COMBINED INSURANCE	NC2-40	1	44	Tenant
020	080	569400	1015	10,136	2582170	\$2,000,000	12/26/12	\$197.32	MIX USE	NC2-40	1	51	Related party, friend, or neighbor
020	080	744200	0310	1,860	2511264	\$310,700	09/23/11	\$167.04	P & M FIBERGLASS CO	IG2 U/4	1	N	Remodel after sale
020	080	812970	0541	3,008	2548270	\$850,000	06/10/12	\$282.58	MIX USE	LR1	1	15	No market exposure

Vacant Sales for Area 020 with Sales not Used

03/17/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	050	277110	2355	51,000	2480874	\$1,750,000	03/03/11	\$34.31	VACANT	G2 U/4	1	51	Related party, friend, or neighbor
020	060	930130	1405	3,450	2539864	\$75,000	03/30/12	\$21.74	VACANT	C1-65	1	51	Related party, friend, or neighbor
020	080	276830	2235	15,000	2569234	\$1,200,000	10/11/12	\$80.00	VACANT	G2 U/6	3	15	No market exposure
020	080	569400	0520	13,377	2502575	\$445,265	07/25/11	\$33.29	PARK PLAZA MOTEL - SEATTLE NOR	C1-40	1	12	Estate administrator, guardian, or e