

Commercial Revalue

2014 Assessment roll

AREA
32

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

Lloyd Hara, Assessor



King County

Department of Assessments

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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.

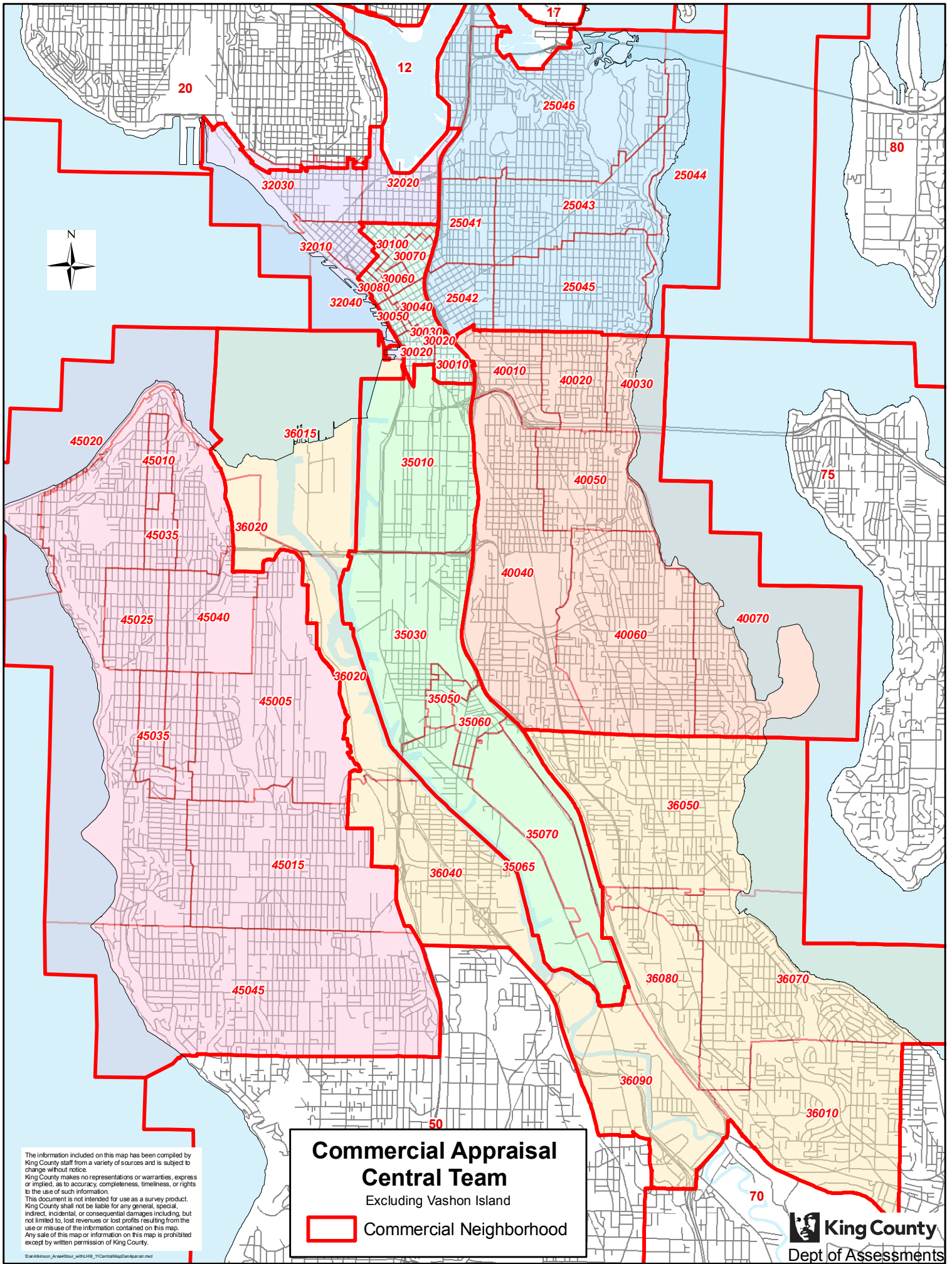
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background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



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Commercial Appraisal Central Team

Excluding Vashon Island



Commercial Neighborhood



King County

Dept of Assessments

Executive Summary Report

Appraisal Date: 1/1/2014 for the 2014 Assessment Year

Geographic Area: Area 32, North Downtown Seattle

Physical Inspection: 12/2013 to 4/2014; Area 32-10, Belltown & 32-40, Waterfront

Improved Sales Summary: There were 35 Improved Sales* used for analysis and they occurred from 1/24/2011 to 1/31/2014

Sales Ratio Summary

	Improved Value	Sale Price	Ratio	COD
2013 Average Value	\$3,492,600	\$3,832,400	88.8%	14.10%
2014 Average Value	\$3,794,700	\$3,832,400	99.0%	5.86%
Change	\$302,100		+10.2%	-8.24%
% Change	+8.65%		+11.49%	-58.44%

**COD is a measure of uniformity, the lower the number the better the uniformity of property values. The negative numbers of -8.24% and -58.44% represent an improvement in uniformity.*

*All improved sales which were verified as good market transactions were used in the analysis. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis.

The above ratio study results are based on a small sample size of verified market sales as they relate to the large population of improved parcels in the area. Consequently, the ratio study may not be a reliable tool for measuring the revaluation results of the overall commercial population within this geographic area for the 2014 Assessment Year.

Population Parcel Summary

	Land	Imps	Total
2013 Value	\$1,798,959,100	\$1,016,001,100	\$2,814,960,200
2014 Value	\$2,291,297,800	\$918,751,483	\$3,203,426,283
% Change	27.37%	-9.57%	13.80%

Number of Parcels in the Population: 939 including vacant and improved parcels but excluding specialty and exempt by ownership parcels.

Conclusion and Recommendation

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

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: April 14, 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 the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal. The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2011 through 1/1/2014 (at minimum) were considered in all analyses.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Boundaries

Area 32, or North Downtown Seattle, as identified by the King County Department of Assessments lies immediately north and west of the Seattle's Central Business District, south of Queen Anne Hill, and west of Capitol Hill. It includes the Downtown Elliot Bay waterfront, Belltown, Lower Queen Anne and the Seattle Center, and South Lake Union. Belltown and Lower Queen Anne are urban neighborhoods with a mix of commercial and residential uses. South Lake Union is a neighborhood in transition from an underutilized commercial/warehouse/residential district to a neighborhood of new offices, biotechnical labs, retail and multi-family housing.

The boundary of Area 32 on the north is West Olympic Place, West Aloha Street and East Galer Street. The southern border is along Lenora Street for Belltown and along Denny Way for South Lake Union and South Washington Street along the waterfront. The west boundary is the Elliott waterfront and the east boundary is Interstate 5 in the north portion, and 5th Avenue in the Belltown neighborhood.

Maps

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



Area Description

Area 32, known as North Downtown Seattle, is divided into four neighborhoods. They are generally similar in their mixed-use zones. Commercial, community and regional service enterprises, and multi-family land uses predominate. They are typically distinguished by their respective arterial linkages south into Downtown proper, and north into the predominantly residential parts of Seattle beyond the Lake Washington Ship Canal. A description of the four neighborhoods follows.

Overall, the four neighborhoods that make up Area 32 are gaining economic strongholds. The continued growth of those seeking to live in high rise apartments and condos naturally has a trickle-down effect on downtown businesses and hence downtown real estate. The amount of development happening in South Lake Union is well known and is arguably one of the most dynamic neighborhoods in the nation with regard to the amount of development and growth. This is anchored by Vulcan Real Estate's vision and development progress, Amazon.com's global headquarters being in the South Lake Union neighborhood and its staggering growth as well as the up zone of nearly all of South Lake Union that occurred during mid-2013.

Belltown and Lower Queen Anne are also seeing active development occur with high rise apartment buildings often with a mixed use component at the ground level being built in Belltown and shorter mixed use apartment buildings with retail or office components in Lower Queen Anne. The Seattle Harborfront is gearing up for vast change in the coming years with the eventual removal of the viaduct, completion of the tunnel and the revamping of the waterfront space.

These neighborhoods are a dynamic and important part of downtown Seattle and the development that is occurring will change Seattle as we know it. Following is a more detailed breakdown of the four neighborhoods that make up Area 32, North Downtown Seattle.

Belltown, Area 32-10



Boundaries

Belltown is bounded on the north by Denny Way, on the south by Lenora Street and Pike Place Market, on the west by Elliott Avenue, and on the east by Fifth Avenue.

Neighborhood Description

Belltown is a mixed use neighborhood between downtown and the Seattle Center. It is a popular night life spot, has a wide variety of retail shops, great restaurants and a number of bars and clubs to enjoy life music or dancing. It is a vibrant, high pedestrian traffic neighborhood with a large number of residential high rise developments and offers proximity to the Seattle Waterfront.

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

This area is primarily zoned Downtown Mixed Residential (DMR) with Downtown Mixed Commercial (DMC) zoned parcels located near the north boundary. Strong sales activity with the development of mixed use residential (condominium and apartment) buildings returned in the mid-decade and has continued until recently. Since the recent economic turndown in 2008 there have been two Belltown land sales in 2009, one in 2010, two in 2011, one in 2012, and three in 2013. These sites were purchased primarily for multi-family apartment development.

The proximity to Pike Place Market, the waterfront, Seattle Center, and downtown employment, retail, and amenities, has made Belltown a twenty-four hour, in-city neighborhood. In recent years developments include the opening of the Olympic Sculpture Park and the completion of residential condominium projects including The Parc, Mosler Lofts, and Gallery Belltown. More recent developments include the start of several apartment projects and the soft demolition of the 25-story McGuire apartment building because of construction defects, and the renovation of the fire station.

The City of Seattle is also revamping a five block section of Bell Street between 1st and 5th Avenue to create Bell Street Park. It will be a 56,000 square foot park space created by converting one lane of traffic to public recreational space and reconfiguring parking to create a linear open space with landscaping, lighting and pedestrian amenities. All four phases are expected to be complete in 2014. In addition a 6,000 square foot community center opened in June 2012 at 2235 Fifth Avenue and City University took 2/3rds of the space at the nearby 6th & Wall Building, when they relocated from Bellevue.

The Comprehensive Plan estimates that an additional 6,500 households will be constructed in Belltown by 2014 year end. This area is primarily targeted to increase residential unit's occupancies in the neighborhood by encouraging investors and developers to construct apartments and/or condominiums. The zone classifications for Belltown (Area 32-10) are Downtown Mixed Residential (DMR), designated as Downtown Mixed Residential/Residential (DMR/R) or Downtown Mixed Residential/Commercial (DMR/C). These designations have a building height limit that ranges from 65 feet to 240 feet. The northern portion of the neighborhood along Denny Way has the zone classification of Downtown Mixed Commercial with a building height limit of 65 to 240 feet.

South Lake Union: Area 32-20



Boundaries

This area is located east of 6th Avenue North, south of Galer Street and Lake Union, west of I-5, and north of Denny Way. It is the geographic center of Seattle.

Neighborhood Description

South Lake Union is a neighborhood in transition. Historically called the Cascade Neighborhood, residential use had declined since the 1950's when zoning changes limited new residential uses and promoted light manufacturing uses. Construction of I-5 in the 1960's cut off the neighborhood from the west portion of Capital Hill. In the late 1980's the in-close location attracted the attention of several biotech and high tech companies. Fred Hutchinson Cancer Research Center, and later Zymogenetics located in the northeast sector of the neighborhood, while in the southeast sector REI relocated their flagship store in 1995. In the mid 1990's the concept of the 74 acre "Seattle Commons" park was defeated twice by city voters.

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

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

The planning area includes areas zoned for light-industrial, commercial and residential development. Twelve blocks in the center of the area are zoned Industrial Commercial (IC) to accommodate a mix of commercial activities, including office use, biotech and high-tech research and development uses, but not residential. The Cascade neighborhood, east of Fairview and south of the Mercer ramps to I-5 is zoned

Seattle Mixed Use (SM) and allows a mix of residential and non-residential uses. This zoning has recently been applied to areas west of Fairview that were previously zoned Neighborhood Commercial (NC). The remainder of the South Lake Union Urban Center is zoned Commercial 2 (C2) which accommodates auto-oriented and more intense commercial activity.

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. In December 2007 a spot rezoning was approved that increased the building heights of a two block area allowing a 12-story office building height for the last phase of the Amazon.com project. The City of Seattle Department of Planning and Development followed through on its up-zoning of South Lake Union that permits various greater development heights for both commercial and residential buildings. The potential change was presented in mid- 2012 and went into effect in 2013. This change is already adding an entirely new level of change with regard to the number of projects happening in the neighborhood. In fact, for many of the buildings that are one or two stories in height, the land value is where the real estate value lies given that most of the zones allow for anywhere from 75 to 160 feet of building height; the largest goes to 240 feet in height.

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

South Lake Union office developments in the past five years include the full-block Westlake/Terry Buildings that were completed in 2007. The 330,000 square foot office has a LEED (Leadership in Energy and Environmental Design) gold certified core and shell. It is leased by Group Health, and Microsoft. In 2009 the Terry Thomas Building, a 40,000 square foot, four-story LEED gold certified office was completed, and 500 Yale Avenue North, a five-story, 71,000 square foot office building completed to shell in 2010. Biotech/office projects that were completed in 2008 include UW Medicine Lake Union Phase II biotech/medical office buildings, Fairview Research Center, and 1100 Eastlake. Fred Hutchinson purchased 1100 Eastlake in December 2010.

Construction of the third phase of the biotech campus for the University of Washington is complete. It is a 7 story, LEED Gold, 183,000 square foot life sciences research space over subterranean parking and will ultimately include 542,000 square feet and grow UW Medicine's South Lake Union research campus to a staggering 903,000 square feet. The future expansion of the Fred Hutchinson Cancer Research Center (FHRC) is in the planning stage. FHRC has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 square feet to its campus.

The largest on-going project in South Lake Union has been the Amazon.com headquarters that when completed will have 1.7 million square feet of Class A office and approximately 100,000 square feet of street-level retail space. As of the 1st quarter of 2012 the first four phases of the eleven building office development (nine new buildings and two historic renovations) located on six blocks between Terry and Boren Streets were complete. Amazon Phase V, with 340,000 square feet, is complete as well.

Work has begun on Amazon Phase VI will be one 5 story and one 6 story office building totaling 380,000 square feet plus 15,000 square feet of retail space w/underground parking. It is located between 9th and Westlake between Republican and Mercer. The building is targeting LEED Gold and is slated for 2014 completion. Amazon Phase VII and Phase VIII are under construction. Phase VII is located on 9th between Republican and Harrison and Phase VIII is located on 9th between Harrison and Thomas. Both will be 12 story, 317,000 square foot office buildings with ground floor retail and underground parking. Both are targeting LEED Gold and are slated for completion in 2015.

All but the first phase of these office buildings have or are expected to achieve LEED Gold certification. In 2011 the South Lake Union area became the first neighborhood in the state to be LEED certified with nearly 35% of South Lake Union's total square footage comprised of energy efficient LEED buildings.

Currently much of the new development in the neighborhood is multi-family mixed use apartment complexes. However, excavation has started on 202 Westlake, a 130,000 square foot speculative office building. Another exciting project is Vulcan Real Estate's Allen Institute for Brain Science. It will be a 6 story, 272,000 square foot biomedical research building with ground floor retail over subterranean parking. It includes the renovation of the historic Pacific and McKay Buildings. It is located at 601 Westlake Ave N, is under construction now, will be targeting LEED Gold and is slated for completion in 2015.

Another exciting project that was completed in 2013 was Vulcan Real Estate's Stack House/Supply Laundry Building. It is a 7 story, 211,000 square foot, residential building with 278 units over subterranean parking. The project included the renovation of the 30,000 square foot historic Supply Laundry Building. The project is located between Yale on Pontius Ave and between Harrison and Republican streets. The project is targeting LEED Platinum sustainability status.

In South Lake Union land sales and sales of interim use properties in which most of the value was in the land continued through 2011. There were four verified land sales in 2011, eight verified land sales in 2012, and 11 verified land sales in 2013.

Lower Queen Anne Hill: Area 32-30



Boundaries

This area is located east of the Puget Sound waterfront, south of West Olympic Place and West Aloha Street, west of 6th Avenue North, and north of Denny Way.

Neighborhood Description

Lower Queen Anne, also called Uptown, is an urban neighborhood consisting of mixed-use properties, predominately apartments and residential condominiums, low-rise and mid-rise office buildings, retail shops and restaurants. The area also is in demand for small-office, owner-occupant properties by those who want to be in a close-in, urban neighborhood.

The major landholder is the City of Seattle with the Seattle Center which includes Key Arena, Pacific Science Center, Memorial Stadium, Opera House, Pacific Science Center, Space Needle, and Experience Music Project Museum. A new master plan is in progress for the 45 year old civic campus. Adjacent the Seattle Center are numerous retail businesses, hotels, restaurants, and related parking structures.

Current development primarily consists of multi-family apartment complexes. The campus development of twelve acres of land adjacent the Seattle Center for the Bill and Melinda Gates Foundation headquarters and the rapid growth of Amazon in South Lake Union and Denny Regrade should result in the continued demand for multi-family mixed-use development in Lower Queen Anne.

The Gates Foundation's plans include one million square feet of offices in three buildings. The first two buildings with 600,000 square feet of office space were completed in May 2011. The parking garage used by the public and the foundation was completed in 2008 and the Foundation's visitor center opened in early 2012. Other newer developments include the recently built 7 Hills Apartments, a four story mixed use building with 57 apartment units, ground level retail and underground parking. A more recent project is the proposed Llewellyn Place, a 3 story building with 20 residential units and subterranean parking for 11 vehicles. It is at 3rd Ave N just south of Valley Street in the Uptown neighborhood. A 16,000 square foot CVS Pharmacy is being proposed in Uptown at the corner of Mercer and Queen Anne Ave North.

Zoning classifications include Neighborhood Commercial (NC3), and Seattle Mixed Use (SM). These designations allow a wide range of retail, office, and business support services, and multi-family residential. Most uses with the exception of light manufacturing and warehouse have no size limits. Residential density and development height are set by maximum building heights of 40, 65, and 85 feet. The SM zoning is located in the corridor north of Denny Way and east of the Seattle Center.

Multi-family residential classifications include Lowrise 3 (L3) which permits 3-story low-rise apartment buildings or townhouses with a density limit of 1 unit/800 site square feet, and Mid-rise (MR) which permits a maximum building height of 60 feet with no limit on density. These properties are generally located north of Roy Street and the commercial business area, with many of them offering good city and Elliott Bay views

Commercial/Industrial designations are generally located along the Elliott Way Corridor. They include Commercial 2 (C2) and Industrial Commercial (IC). Building height is limited to 40 and 45 feet and residential use would require a conditional use permit even when provided as part of a mixed use building.

In the Lower Queen Anne neighborhood there were two land sales in 2011, four land sales in 2012, and one land sale in 2013.

Downtown Harborfront, Area 32-40



Boundaries

This neighborhood comprises the upland and tideland parcels along Seattle Elliott Bay Pier Waterfront and Alaskan Way, from South Washington Street at the southwestern boundary to Broad Street at the northwestern boundary. The Alaska Way Viaduct physically separates this waterfront area from Belltown, the CBD, and Pioneer Square to the east.

Neighborhood Description

The Downtown Harborfront neighborhood, known as the Central Waterfront includes the commercial piers and the immediate area east of Alaska Way. The area's improved parcels include retail and restaurants, hotels, offices, parking garages, mixed-use multi-family buildings, storage warehouse and office warehouse use. The Washington State Ferry Terminal at the Colman Dock, the Seattle Aquarium, the Port of Seattle Marina and Cruise Ship Terminal, the Edgewater Inn, and the Victoria Clipper terminal are well known landmarks. In recent years there has been considerable development of residential condominiums and a new Marriot hotel in the north sector of this area.

Area 32-40 will be significantly impacted by the configuration and plans for the central portion of the Alaskan Way Viaduct and the adjacent seawall. A deep-bore tunnel replacement and removal of the aging viaduct will result in approximately 25 acres of surface street area and public space. Preliminary planning and designs for the Seattle waterfront is currently underway. The waterfront redevelopment process will start in 2016 with the removal of the viaduct which will be followed by four years of constructing surface streets, new parks and amenities. A local improvement district (LID) may be established to raise money for the waterfront improvements. Also, a top city priority is the replacement of the obsolesced seawall. A property-tax measure is proposed to fund the seawall cost which has been estimated by at \$330 million by the Seattle Department of Transportation.

Recent developments are limited to the renovation and expansion of the Seattle Aquarium, and the completion of the Olympic Sculpture Park located just north of Pier 70 in Area 32-30.

The zone classifications are Downtown Harborfront-1 (DH-1) and Downtown Harborfront-2 (DH-2). Downtown Harborfront-1 (DH-1) zone applies to waterfront lots and adjacent harbor areas where economically viable marine uses are encouraged to meet the needs of waterborne commerce, facilitate the revitalization of downtown's waterfront, provide opportunities for public access and recreational enjoyment of the shoreline, preserve and enhance elements of historic and cultural significance, and preserve views of Elliott Bay and the land forms beyond. To preserve and restore the historic maritime

character of Piers 54 through 59 (excluding the new Aquarium structure); development standards are augmented by Historic Character Area guidelines. Water dependent uses are encouraged through development standards that allow greater development potential and design flexibility than permitted by the base regulations.

Downtown Harborfront-2 (DH-2) zone applies to those areas near the downtown shoreline where development potential offers the opportunity to enhance public access and enjoyment of the waterfront. Because the areas designated DH-2 are partially within a shoreline environment, development standards include use and bulk regulations to carry out shorelines goals and preserve views of the water. A diversity of uses and buildings of small scale are preferred. Incentives are offered for the provision of public open space integrated with an overall plan for public access improvements.

The general provision of these two zone classifications is that all uses shall meet the development standards of the Seattle Shoreline Master Program, and development rights may not be transferred to or from lots in DH-1 or DH-2 zones. The zone designation for this neighborhood is intended to provide commercial activities in support of shoreline goals and related office, commercial, retail and residential uses. This area is intended to provide a transition in scale and character between the waterfront and adjacent downtown areas.

There have been no land sales in Area 32-40 in recent years.

Physical Inspection Identification

Neighborhood Areas 32-10 (Belltown) and 32-40 (Seattle Waterfront) were physically inspected for the 2014 Assessment Year. A total of 327 parcels were inspected.

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. It included the 2010, 2011, and 2012 improved sales that were verified as market transactions. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 18.46% to 9.52% and the Coefficient of Dispersion (COD) from 14.10% to 5.86%. The weighted mean ratio which is a statistical measure of assessment level went from 88.8% to 99.0%. The Price-related Differential (PRD) went from 0.96 to 0.99. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

Scope of Data

Land Value Data

Vacant sales that closed between 5/31/11 to 12/26/13 were given primary consideration for valuing the land parcels in Area 32.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, site size, and utility of the site were primary variables considered in the valuation process.

Improved Parcel Total Value Data

Improved sales that closed from 1/01/2011 to 1/31/14 were included in the analysis and there were 35 improved sales during this period. However, the more recent 2012 and 2013 sales were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, Conclusions

There were 39 land sales considered throughout the neighborhoods in Area 32. The neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 32 the following factors were considered: neighborhood, location within the neighborhood, zoning and height limit availabilities, size, and utility. In Lower Queen Anne (Area 32-30) views were considered for land parcels with L-3 and MR zoning. When recent sales were unavailable such as in sub-area 32-40 the Downtown Waterfront, sales from other neighborhoods were considered.

Belltown, Area 32-10

Land sales support an upward adjustment in the land value for most parcels in the various zoning designations. The range of value for many of the DMR zone designations reflects adjustments for size, location, and utility of the individual parcels. Over the last three years, six land sales have occurred in this neighborhood. There were three new land sales in 2013, showing that land values are on the rise. There was a DMR/C 125/65 sale for \$250/SF (low for the area), a DMR/R 125/65 sale for \$354/SF and a DMC-85 sale for \$367/SF.

The table below represents the 1/1/2014 estimated land value per square foot for each zone in the Belltown Area.

Area 32-10, Belltown 257 Total Parcels*		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
C2-40'	\$145	2
DH1/45 (Restricted Use Waterfront Parcel)	\$5	1
DMC-65'	\$205 to \$230	17
DMC-85'	\$245	5
DMR/R 85/65'	\$215 to \$245	62
DMR/C 85/65'	\$225 to \$265	23
DMR/R 125/65'	\$200 to \$280	72
DMR/C 125/65'	\$245 to \$290	29
DMR/R 240/65'	\$255 to \$300	14
DMR/C 240/65'	\$265 to \$315	31

**Includes 107 Specialty Parcels whose overall values are appraised by a specialty appraiser.*

South Lake Union, Area 32-20

There were 25 total land sales over the last three years in this neighborhood including 13 new land sales in 2013. Most were purchased as apartment and office development sites. The majority of the parcels in South Lake Union underwent a major rezone which has driven land values up significantly. When analyzing the three year sale history, one can see the big step up in sales prices starting in late 2012.

The zone with the predominant amount of activity from December 2012 onward was the SM 160/85-240 zone. It had seven sales ranging from \$263/SF to \$521/SF during this period. There were also two sales of SM 85-240 zoned properties, one for \$348/SF and one for \$375/SF. There was one SM/R 55/85 sale in 2013 for \$398/SF. There was also one sale of a SM 240/125-400 zoned parcel for \$305/SF. However, an agreement to build 280 parking spaces to be used by the seller is part of the deal, so an upward adjustment would need to be made to account for this.

The rezone had a tremendous impact on many of the parcels who formerly had the IC-45, IC-65, IC-85 or SM-85 zones. With the new SM 160/85-240 zoning many now have, these sites can have buildings as tall as 240 feet depending on the development. The SM-40 zoned properties north of Mercer in between Fairview and Westlake were rezoned to SM 85/65-160. Others zonings such as SM-65 and SM-85 were rezoned anywhere from 20 feet higher to SM-85 zoning up to 185 feet higher with SM 160/85-240 zoning. Other parcels with SM-85 zoning were rezoned to SM 85-240. The SM-75 zoning east of Pointus Street was rezoned to SM-85. The C2-65 and C2-85 zoned parcels along the southeast portion of Lake Union south of Fairview were rezoned to SM 125. Finally, the SM-85 zoned parcels along the north side of Denny from I-5 to Aurora, were rezoned from SM-85 and SM-125 to SM 240/125-400. This is the most drastic rezone as a former SM-85 zoned parcel can now built up to 400 feet tall. Naturally, there is a tremendous amount of value that comes with most of the rezoning.

The overall sales and post rezoning sales both support upward adjustments in land values for the submarket.

The table below represents the 1/1/2014 estimated land unit value per square foot for each zone in the South Lake Union Area. Parcels with waterfront on Lake Union have previously been removed from the

geographical appraiser's responsibility and are valued by the waterfront specialist. These parcels are coded as Area 12.

Area 32-20, South Lake Union 428 Parcels*		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
IC-45'	\$145	18
C1-65'	\$130 to \$160	4
NC3-40'	\$125	5
NC3-85'	\$225	1
SM/R-55/85'	\$245 to \$275	63
SM 85	\$155 to \$260	82
SM 125	\$255 to \$275	36
SM 85/65-125	\$200 to \$245	16
SM 85/65-160	\$270	17
SM 85-240	\$290 to \$325	22
SM 160/85-240	\$280 to \$375	133
SM 240/125-400	\$300 to \$400	31

**Includes 141 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

Lower Queen Anne, Area 32-30

Lower Queen Anne and the Elliot Avenue corridor had eight land sales over the three year period from 2011 to 2013. One was a C2-40 sale for \$101/SF, four were NC3-40 parcels ranging from \$144/SF to \$200/SF, and three were NC3-65 parcels ranging from \$167/SF to \$278/SF. Land sales in this submarket support an upward adjustment to the land values in many of the various zoning designations.

The table below represents the 1/1/2014 estimated land unit value per square foot for each zone in the Lower Queen Anne Hill Area.

Area 32-30, Queen Anne 509 Parcels*		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
C2-40'	\$80 to \$105	30
IC-45'	\$40 to \$110	40
IC-65'	\$50	1
LR3	\$110 to \$165	97
LR3 RC	\$110	6
MR	\$120 to \$160	51
NC2-40'	\$140	9
NC3-40'	\$145 to \$165	80
NC3-65'	\$175 to \$230	126
NC3-85'	\$210 to \$265	9
NC3P-40'	\$170	31
NC3P-65'	\$230	1
SM-85	\$195 to \$260	28

**Includes 252 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area. MR and L-3 parcels with good to excellent views represent the upper range of value in these zoning designations.

Downtown Harborfront, Areas 32-40

Based on land sales in adjacent neighborhoods in particular Area 32-10 (Belltown) land values had a modest increase in value for most of the upland parcels.

The table below indicates the 1/1/2014 estimated land unit value per square foot for each zone.

Area 32-40, Seattle Harborfront 22 Total Parcels*		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
DH1/45 (Waterfront Tidelands)	\$45	11
DH2/55	\$155 to \$200	3
DH2/65	\$205	6
DH2/85	\$195 to \$225	2

**Includes 7 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

Land Value Comparisons and Recommended Conclusion

The total assessed land value in Area 32 for the 2014 Assessment Year was \$1,798,959,100. This does not include the land of specialty properties such as apartment buildings, large office buildings, hotels, high technology buildings, etc. The 2014 recommended land values for the Assessment Year are \$2,291,297,800 (does not include the specialty property land). Application of these recommended values for the 2014 Assessment Year (taxes payable in 2015) results in an overall land value increase of 27.37%.

Keep in mind that the major zoning revision in South Lake Union and the respective increase in values in that neighborhood had a substantial impact on the overall value for Area 32.

A list of vacant sales are listed in the “Sales Used” and “Sales Not Used” sections at the end of this report.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/24/2011 to 1/31/14. There were 35 improved sales in Area 32 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated, killed or where the improvements changed after the sale, were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models... Location, quality, and effective age were factors considered for adjustment. The following are the market ranges for sales that occurred during the above period:

1)	Offices: Over 25,000/SF	\$139 to \$239/SF
2)	Offices: Under 25,000/SF	\$131 to \$437/SF
3)	Retail	\$131 to \$467/SF
4)	Warehouse/Light Industrial	\$ 97 to \$192/SF
6)	Commercial Condominium Units	\$247 to \$451/SF

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison approach when there were sufficient comparable sales available in the complex or from similar buildings. Other non-specialty commercial properties were typically valued by the income method because there were insufficient comparable sales of each property type available and because there was sufficient market income data available.

Sales Comparison Calibration

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

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and on-going new construction. Also, RCNLD (replacement cost less depreciation) might be applied to interim use properties where the greater portion of the value is in the land.

Cost Calibration

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

Income Capitalization Approach Model Description

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 32 for most improved property types since income and expense data was available to ascertain market rates.

Income

Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Officespace.com, Commercial Brokers Association, Costar, multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), and opinions expressed by real estate professionals active in the market.

Vacancy

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

Expenses

Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 32, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses within the valuation models.

Capitalization Rates

When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-format cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales and usually include both the Seattle Metropolitan area and the nation.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2014, for example) will warrant a lower capitalization rate.

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

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

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Chainlinks Realty Advisors	Q4 2013	Pacific Region	-	-	6.60%	Shopping Centers All Types
			-	-	6.60%	Shopping Center (Neigh. & Comm. Cntrs.)
			-	-	6.00%	Drug Store
			-	-	5.70%	Quick Service Rest.
			-	-	6.00%	Jr. Big Box - (20,000/SF - 39,999/SF)
			-	-	7.30%	Mid. Big Box - (40,000/SF - 79,999/SF)
					7.20%	Mega Big Box - (80,000/SF +)

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

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
The Boulder Group: Net Lease Market Report	4Q 2013	National	7.70%	8.00%	7.02%	Overall (Average)
			-	-	7.10%	Big Box "Overall"
			-	-	6.25%	Big Box "Investment Grade"
			-	-	7.50%	Big Box "Non-Investment Grade"
			-	-	7.05%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.18%	Mid. Big Box - (40,000/SF – 79,999/SF)
		West Region	-	-	7.58%	Mega Big Box - (80,000/SF +)
			-	-	6.63%	Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2013	National	-	7.60%	-	Industrial
			-	-	6.90%	Drug Store
			-	-	6.90%	Quick Service Rest.
			-	-	7.60%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.90%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	7.50%	Mega Big Box - (80,000/SF +)

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 32 (North Downtown) commercial real estate market and sales data to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

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

The following tables are the results of an analysis of this information. These tables stratify the major property types for each area and the income parameters that were typically used. The capitalization rates include the property taxes.

Belltown, Area 32-10 & Downtown Harborfront, Area 32-40

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR*
Office	\$15.00 to \$34.00	12%	35%	6.00% to 8.00%
Open Office	\$13.00 to \$26.50	12%	35%	6.50% to 8.50%
Loft Basement Office Mezzanines Office	\$12.50 to \$23.50	12%	35%	7.00% to 8.25%
Retail, Restaurant	\$14.50 to \$25.00	5% to 10%	5% to 10%	6.00% to 7.50%
Basement Finished, Mezzanine Retail	\$6.00 to \$15.00	12% to 15%	5% to 10%	7.75% to 9.50%
Discount Store, Supermarket, Fitness Center	\$13.00 to \$25.00	5% to 10%	5% to 10%	7.00% to 8.50%
Storage Warehouse, Light Manufacturing	\$6.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 8.25%
Line Retail	\$21.00 to \$34.00	5%	5%	6.00% to 7.00%
Service Garage Repair	\$10.00 to \$20.00	10% to 15%	10% to 15%	7.75% to 9.25%

**The typical capitalization rates used for the various property types are at the lower end of the range. The capitalization rates at the upper range are applied to properties that are much older than the typical property in an area or have a unique circumstance that necessitates an adjustment to the rate*

South Lake Union, Area 32-20

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR*
Office	\$10.00 to \$34.00	10% to 15%	35%	6.25% to 9.00%
Open Office	\$11.00 to \$26.50	10% to 15%	35%	7.25% to 9.50%
Loft Basement Office Mezzanines Office	\$1.00 to \$23.50	10% to 15%	35%	7.50% to 9.50%
Retail, Restaurant	\$12.00 to \$25.00	5% to 15%	5% to 10%	6.50% to 9.00%
Basement Finished, Mezzanine Retail,	\$6.00 to \$15.00	10% to 15%	5% to 15%	8.00% to 9.50%
Discount Store, Supermarket, Fitness Center	\$9.00 to \$25.00	5% to 15%	5% to 15%	7.00% to 9.50%
Storage Warehouse & Light Manufacturing	\$5.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 9.00%
Line Retail	\$20.00 to \$32.00	5%	5%	6.50% to 7.50%
Service Garage Repair	\$10.00 to \$20.00	10% to 15%	10% to 15%	7.25% to 9.25%

**The typical capitalization rates used for the various property types are at the lower end of the range. The capitalization rates at the upper range are applied to properties that are much older than the typical property in an area or have a unique circumstance that necessitates an adjustment to the rate*

Lower Queen Anne Hill, Area 32-30

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR*
Office	\$19.00 to \$33.00	15%	35%	6.00% to 7.50%
Open Office	\$11.00 to \$26.50	15%	35%	6.50% to 9.00%
Loft, Basement Office, Mezz. Office	\$12.50 to \$23.50	15%	35%	7.25% to 8.75%
Retail, Restaurant	\$13.50 to \$36.00	5% to 10%	5% to 10%	6.25% to 7.75%
Basement Finished, Mezz. Retail	\$7.00 to \$15.00	12% to 15%	5% to 10%	7.75% to 9.25 %
Discount Store, Supermarket, Fitness Center	\$13.00 to \$25.00	5% to 10%	5% to 10%	7.00% to 8.50%
Warehouse Storage & Light Manufacturing	\$5.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 9.00%
Line Retail	\$20.00 to \$36.00	10%	5%	6.25% to 7.50%
Service Garage Repair	\$11.00 to \$20.00	10% to 15%	10% to 15%	7.25% to 8.75%

**The typical capitalization rates used for the various property types are at the lower end of the range. The capitalization rates at the upper range are applied to properties that are much older than the typical property in an area or have a unique circumstance that necessitates an adjustment to the rate*

Stratification adjustments for the parameters listed in the above grids were based on quality of construction, effective age, size of rentable area, and location.

Parking Income Analysis

On properties where income from parking was valued, a separate income approach was utilized. Typically the Assessor included the income component from parking on office buildings with over 25,000 square feet of rentable area. The parking income calculation was developed using data from the 2013 Central Puget Sound Region Parking Survey prepared by the Puget Sound Regional Council.

The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates in Area 32 ranged from \$139 to \$230/stall and the daily rates ranged from \$11.00 to \$23.00/stall depending on the location. The occupancy range was 39% to 67% and the annual expense rate range applied was typically 15%.

Reconciliation

Reconciliation and/or validation study of calibrated value models including ratio study of holdout samples.

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 usually considered the most reliable indicator of value when sufficient comparable sales are available. However these sales typically represent a leased fee value where actual lease rates may be higher or lower than market rates. Therefore in the sales analysis, qualitative or quantitative adjustments should be made to reflect market rates as of the valuation date in order to establish the fee simple value that the assessor is required to determine. Insufficient sales and sales information can render the sales approach less reliable and result in a ratio study that may be more limited in value for analysis review.

The income approach is applied to most parcels in order to better equalize comparable properties and because sufficient market income data is available. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model. The income approach to value was considered to be a reliable indicator of value in most instances.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

The standard statistical measures of valuation performance are presented in both the 2013 and 2014 Ratio Analysis charts included in this report. Comparison of the 2013 Ratio Study Analysis with the 2014 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from

88.8% to 99.0%. The Coefficient of Dispersion (COD) went down from 14.10% to 5.86%, the Coefficient of Variation (COV) went down from 18.46% to 9.52%, and the Price-related Differential (PRD) went from 0.96 to 0.99. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity; however because of the limited sample size the weight given to the ratio study should be tempered.

In the 2014 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. Many of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value rather than current income.

The total assessed values for Area 32 for the 2013 Assessment Year was \$2,814,960,200 and the total recommended value for the 2014 Assessment Year is \$3,203,426,283. This does not include specialty properties or government owned parcels but it does include commercial condos (not multi-family). In addition, the 2014 Assessment Year value does not include the new construction values which will be determined later. It does not reflect the downward contamination adjustments that will be made later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2014 Assessment Year (taxes payable in 2015) results in a total value change of 13.80% from the previous year. Again, the rezoning in South Lake Union had a large impact on the year over value increase.

USPAP Compliance

Client and Intended Use of the Appraisal

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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

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. [1961 c 15 §84.36.005]

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. [1989 c 246 § 4]

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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions

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

15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed

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

Certification

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:

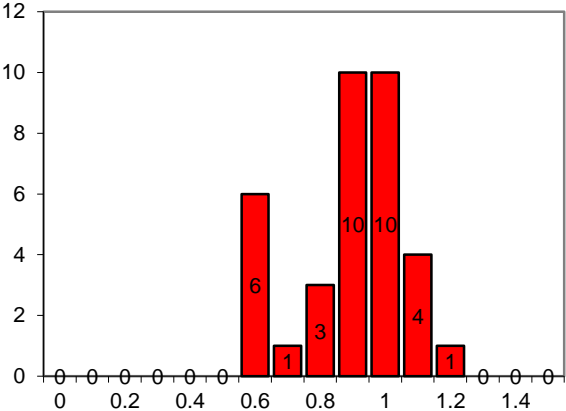
Dan Margonelli –Commercial Appraiser II (2011 and 2012)

Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.

Area 032 - Belltown/South Lake Union/Queen Anne/Waterfront
2013 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>
069400-0180	1,909,400	3,000,000	1/31/2014	0.6365	0.2391
198820-1555	3,241,000	5,850,000	12/20/2013	0.5540	0.3216
302504-9001	13,947,000	19,499,990	12/17/2013	0.7152	0.1604
224900-0410	289,500	485,000	11/26/2013	0.5969	0.2787
069500-0200	1,201,000	1,485,000	10/24/2013	0.8088	0.0668
520170-0020	300,000	355,000	10/17/2013	0.8451	0.0305
224900-0407	289,500	483,333	9/4/2013	0.5990	0.2766
224900-0408	289,500	483,333	9/4/2013	0.5990	0.2766
224900-0409	289,500	483,333	9/4/2013	0.5990	0.2766
140050-0010	283,200	325,000	8/16/2013	0.8714	0.0042
178460-0010	720,000	900,000	6/20/2013	0.8000	0.0756
019550-0010	287,500	325,000	6/12/2013	0.8846	0.0090
545830-0490	1,501,000	2,650,000	5/6/2013	0.5664	0.3092
197720-0630	2,571,300	2,884,500	3/11/2013	0.8914	0.0158
198920-0515	1,588,700	2,249,999	3/11/2013	0.7061	0.1695
052000-0010	1,820,000	2,100,000	1/25/2013	0.8667	0.0089
198820-0035	2,246,000	2,800,000	12/21/2012	0.8021	0.0735
198920-0786	897,700	1,074,500	12/14/2012	0.8355	0.0401
246740-0195	1,277,800	1,400,000	12/12/2012	0.9127	0.0371
387990-2030	973,800	1,150,000	11/13/2012	0.8468	0.0288
065600-0585	1,948,200	2,225,000	10/29/2012	0.8756	0.0000
678095-0060	15,177,000	15,879,600	10/19/2012	0.9558	0.0802
024630-0010	1,172,000	1,199,000	9/27/2012	0.9775	0.1019
065700-0010	924,900	925,000	5/15/2012	0.9999	0.1243
065600-0255	3,433,800	3,650,000	2/9/2012	0.9408	0.0652
520170-0030	319,000	315,000	1/25/2012	1.0127	0.1371
065300-0220	2,138,100	2,100,000	1/20/2012	1.0181	0.1425
889230-0010	452,700	452,700	11/11/2011	1.0000	0.1244
199020-0440	1,139,700	1,085,000	10/31/2011	1.0504	0.1748
560795-0010	223,800	243,000	10/31/2011	0.9210	0.0454
387990-2150	3,447,400	3,100,000	8/24/2011	1.1121	0.2365
199120-0270	9,813,700	9,955,000	6/8/2011	0.9858	0.1102
065600-0130	5,147,800	5,500,000	5/15/2011	0.9360	0.0604
199120-1100	1,460,300	1,520,000	4/20/2011	0.9607	0.0851
269310-0010	36,367,500	36,000,000	1/24/2011	1.0102	0.1346

Area 032 - Belltown/South Lake Union/Queen Anne/Waterfront
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2013	4/7/2014	1/24/11 - 1/31/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
32	CSAV	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	35	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratio values. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 12. The bars are red with black outlines. The frequencies for each ratio bin are: 0.6-0.7: 6, 0.7-0.8: 1, 0.8-0.9: 3, 0.9-1.0: 10, 1.0-1.1: 10, 1.1-1.2: 4, 1.2-1.3: 1, 1.3-1.4: 0.</p>	
Mean Assessed Value	3,402,600		
Mean Sales Price	3,832,400		
Standard Deviation AV	6,736,527		
Standard Deviation SP	7,001,584		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.848	<div>These figures reflect measurements <u>before</u> posting new values.</div>	
Median Ratio	0.876		
Weighted Mean Ratio	0.888		
UNIFORMITY			
Lowest ratio	0.5540		
Highest ratio:	1.1121		
Coefficient of Dispersion	14.10%		
Standard Deviation	0.1566		
Coefficient of Variation	18.46%		
Price-related Differential	0.96		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.809		
Upper limit	0.941		
95% Confidence: Mean			
Lower limit	0.797		
Upper limit	0.900		
SAMPLE SIZE EVALUATION			
N (population size)	527		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1566		
Recommended minimum:	37		
Actual sample size:	35		
Conclusion:	ok		
NORMALITY			
Binomial Test			
# ratios below mean:	15		
# ratios above mean:	20		
z:	0.676123404		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Area 032 - Belltown/South Lake Union/Queen Anne/Waterfront
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>
069400-0180	2,556,200	3,000,000	1/31/2014	0.8521	0.1323
198820-1555	5,401,000	5,850,000	12/20/2013	0.9232	0.0611
302504-9001	18,744,100	19,499,990	12/17/2013	0.9612	0.0231
224900-0410	477,400	485,000	11/26/2013	0.9843	0.0000
069500-0200	1,367,700	1,485,000	10/24/2013	0.9210	0.0633
520170-0020	342,000	355,000	10/17/2013	0.9634	0.0209
224900-0407	477,400	483,333	9/4/2013	0.9877	0.0034
224900-0408	477,400	483,333	9/4/2013	0.9877	0.0034
224900-0409	477,400	483,333	9/4/2013	0.9877	0.0034
140050-0010	314,700	325,000	8/16/2013	0.9683	0.0160
178460-0010	850,100	900,000	6/20/2013	0.9446	0.0398
019550-0010	287,500	325,000	6/12/2013	0.8846	0.0997
545830-0490	2,475,200	2,650,000	5/6/2013	0.9340	0.0503
197720-0630	2,660,900	2,884,500	3/11/2013	0.9225	0.0618
198920-0515	2,023,800	2,249,999	3/11/2013	0.8995	0.0849
052000-0010	1,985,200	2,100,000	1/25/2013	0.9453	0.0390
198820-0035	2,749,200	2,800,000	12/21/2012	0.9819	0.0025
198920-0786	950,600	1,074,500	12/14/2012	0.8847	0.0996
246740-0195	1,479,400	1,400,000	12/12/2012	1.0567	0.0724
387990-2030	973,800	1,150,000	11/13/2012	0.8468	0.1375
065600-0585	2,281,200	2,225,000	10/29/2012	1.0253	0.0409
678095-0060	15,760,400	15,879,600	10/19/2012	0.9925	0.0082
024630-0010	1,187,300	1,199,000	9/27/2012	0.9902	0.0059
065700-0010	924,900	925,000	5/15/2012	0.9999	0.0156
065600-0255	3,628,100	3,650,000	2/9/2012	0.9940	0.0097
520170-0030	338,600	315,000	1/25/2012	1.0749	0.0906
065300-0220	2,209,200	2,100,000	1/20/2012	1.0520	0.0677
889230-0010	452,700	452,700	11/11/2011	1.0000	0.0157
199020-0440	1,029,600	1,085,000	10/31/2011	0.9489	0.0354
560795-0010	223,800	243,000	10/31/2011	0.9210	0.0633
387990-2150	3,643,200	3,100,000	8/24/2011	1.1752	0.1909
199120-0270	10,012,600	9,955,000	6/8/2011	1.0058	0.0215
065600-0130	5,527,000	5,500,000	5/15/2011	1.0049	0.0206
199120-1100	2,089,000	1,520,000	4/20/2011	1.3743	0.3900
269310-0010	36,434,400	36,000,000	1/24/2011	1.0121	0.0277

Area 032 - Belltown/South Lake Union/Queen Anne/Waterfront
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:															
Central Crew	1/1/2014	4/7/2014	1/24/11 - 1/31/14															
Area	Appr ID:	Prop Type:	Trend used?: Y / N															
32	CSAV	Improvement	N															
SAMPLE STATISTICS																		
Sample size (n)	35	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8-0.9</td><td>5</td></tr><tr><td>0.9-1.0</td><td>21</td></tr><tr><td>1.0-1.1</td><td>7</td></tr><tr><td>1.1-1.2</td><td>1</td></tr><tr><td>1.2-1.3</td><td>0</td></tr><tr><td>1.3-1.4</td><td>1</td></tr></tbody></table>			Ratio	Frequency	0.8-0.9	5	0.9-1.0	21	1.0-1.1	7	1.1-1.2	1	1.2-1.3	0	1.3-1.4	1
Ratio	Frequency																	
0.8-0.9	5																	
0.9-1.0	21																	
1.0-1.1	7																	
1.1-1.2	1																	
1.2-1.3	0																	
1.3-1.4	1																	
Mean Assessed Value	3,794,700																	
Mean Sales Price	3,832,400																	
Standard Deviation AV	7,010,386																	
Standard Deviation SP	7,001,584																	
ASSESSMENT LEVEL																		
Arithmetic mean ratio	0.983	<div>Ratio</div> <p>These figures reflect measurements <u>after</u> posting new values.</p>																
Median Ratio	0.984																	
Weighted Mean Ratio	0.990																	
UNIFORMITY																		
Lowest ratio	0.8468																	
Highest ratio:	1.3743																	
Coefficient of Dispersion	5.86%																	
Standard Deviation	0.0936																	
Coefficient of Variation	9.52%																	
Price-related Differential	0.99																	
RELIABILITY																		
95% Confidence: Median																		
Lower limit	0.945																	
Upper limit	0.994																	
95% Confidence: Mean																		
Lower limit	0.952																	
Upper limit	1.014																	
SAMPLE SIZE EVALUATION																		
N (population size)	527																	
B (acceptable error - in decimal)	0.05																	
S (estimated from this sample)	0.0936																	
Recommended minimum:	14																	
Actual sample size:	35																	
Conclusion:	OK																	
NORMALITY																		
Binomial Test																		
# ratios below mean:	17																	
# ratios above mean:	18																	
z:	0																	
Conclusion:	Normal*																	
*i.e., no evidence of non-normality																		

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Parcel Count	Verification Code	Remarks
032	10	069400	0180	12,960	2651885	\$3,000,000	01/31/14	\$231.48	OFFICE BUILDING	DMR/R 125/65	1	Y	
032	10	069500	0200	6,352	2638021	\$1,485,000	10/24/13	\$233.78	MAXWELL CHIROPRACTIC CLINIC	DMC-65	1	Y	
032	10	520170	0020	1,200	2637693	\$355,000	10/17/13	\$295.83	MATAE BELLTOWN	DMC-65	1	Y	
032	10	197720	0630	16,090	2593114	\$2,884,500	03/11/13	\$179.27	BELL STREET BUILDING	DMR/R 85/65	1	Y	
032	10	065600	0585	9,680	2572472	\$2,225,000	10/29/12	\$229.86	RETAIL/OFFICE BUILDING	DMR/R 125/65	1	Y	
032	10	024630	0010	5,753	2568839	\$1,199,000	09/27/12	\$208.41	APEX HOTEL CONDOMINIUM	DMR/R 85/65	1	Y	
032	10	065700	0010	2,799	2544082	\$925,000	05/15/12	\$330.48	BELL AUSTIN A CONDOMINIUM	DMR/R 85/65	2	Y	
032	10	065600	0255	8,360	2529342	\$3,650,000	02/09/12	\$436.60	S.K.B. ARCHITECTS	DMR/R 125/65	1	Y	
032	10	520170	0030	1,278	2527443	\$315,000	01/25/12	\$246.48	MATEA BELLTOWN	DMC-65	1	Y	
032	10	065300	0220	21,600	2527210	\$2,100,000	01/20/12	\$97.22	SKYWAY LUGGAGE	DMR/C 125/65	1	Y	
032	10	560795	0010	597	2516880	\$243,000	10/31/11	\$407.04	MONTREUX CONDOMINIUM	DMR/C 240/125	1	Y	
032	10	065600	0130	26,270	2491685	\$5,500,000	05/15/11	\$209.36	RITE AID	DMR/R 240/65	1	Y	
32	20	198820	1555	16,112	2646509	\$5,850,000	12/20/13	363.08	CORNISH COLLEGE OF ARTS WAREHOUSE	SM 160/85-240	1	Y	
32	20	302504	9001	81,691	2646019	\$19,499,990	12/17/13	238.70	1300 DEXTER (CASEY FAMILY BLDG)	SM 85/65-125	1	Y	
32	20	224900	0410	1,540	2643614	\$485,000	11/26/13	314.94	Live/Work Townhouse - Aloha Lofts	C1-65	1	Y	
32	20	224900	0407	1,540	2628419	\$483,333	09/04/13	313.85	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	
32	20	224900	0408	1,540	2628418	\$483,333	09/04/13	313.85	Live/Work Townhouse - Aloha Lofts	C1-65	1	Y	
32	20	224900	0409	1,540	2628423	\$483,333	09/04/13	313.85	Live/Work Townhouse - Aloha Lofts	C1-65	1	Y	
32	20	019550	0010	1,150	2611598	\$325,000	06/12/13	\$282.61	ALTERRA CONDOMINIUM PH 1 & 2	SM-85	1	Y	
32	20	246740	0195	4,526	2578951	\$1,400,000	12/12/12	309.32	OFFICE/WAREHOUSE	SM-85	1	Y	
32	20	889230	0010	1,509	2518816	\$452,700	11/11/11	300.00	VEER LOFTS	SM-85	1	Y	
32	20	199120	1100	6,740	2489318	\$1,520,000	04/20/11	225.52	HOLLY PRESS	SM-85	1	Y	
32	20	269310	0010	258,951	2476376	\$36,000,000	01/24/11	139.02	MART BLDG/SEATTLE TIMES/TELECOMS/13 COINS	SM-125	1	Y	
032	30	140050	0010	1,259	2624699	\$325,000	08/16/13	\$258.14	CARRARA CONDOMINIUM	NC3-65	1	Y	
032	30	178460	0010	2,429	2618256	\$900,000	06/20/13	\$370.52	COUNTERBALANCE ON QUEEN ANNE	NC3-65	1	Y	
032	30	545830	0490	10,000	2605507	\$2,650,000	05/06/13	\$265.00	OFFICE BLDG	NC3-40	1	Y	
032	30	198920	0515	9,696	2593420	\$2,249,999	03/11/13	\$232.05	Schuchart/Shield Mortgage	NC3-65	1	Y	
032	30	052000	0010	5,672	2586425	\$2,100,000	01/25/13	\$370.24	BARCLAY SQUARE (AIR RIGHTS CONDO)	NC3P-40	1	Y	
032	30	198820	0035	6,000	2581316	\$2,800,000	12/21/12	\$466.67	Racha Noodle Restaurant	NC3P-40	1	Y	
032	30	198920	0786	4,301	2581927	\$1,074,500	12/14/12	\$249.83	PREMIER PACIFIC SEAFOODS (OFFICE BUILDING)	NC3-65	1	Y	
032	30	387990	2030	6,000	2575044	\$1,150,000	11/13/12	\$191.67	OFFICE/INDUSTRIAL/RETAIL	C2-40	1	Y	
032	30	199020	0440	8,310	2516706	\$1,085,000	10/31/11	\$130.57	RADIO SHACK AND OFFICE	NC3-40	1	Y	
032	30	387990	2150	19,250	2506617	\$3,100,000	08/24/11	\$161.04	FORMER CONTRACT HARDWARE BLDG (TO BE MEDICAL OFFICE)	IC-45	1	Y	
032	30	199120	0270	41,592	2495744	\$9,955,000	06/08/11	\$239.35	223 TAYLOR (TIME WARNER TELECOM)	SM-85	2	Y	
032	40	678095	0060	35,193	2570582	\$15,879,600	10/19/12	\$451.21	PIER 66 UPLANDS CONDOMINIUM	DH2/65	2	Y	

Vacant Sales for Area 032 with Sales Used

03/24/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Zone After June 2013 South Lake Union Rezone	Parcel Count	Verification Code	Remarks
032	010	065600	0275	3,254	2637991	\$1,150,000	10/28/13	\$353.41	BINDER PRODUCTS INC	DMR/R 125/65		1	Y	
032	010	065600	0306	15,336	2633164	\$5,625,000	09/30/13	\$366.78	CAR TOYS	DMC-85		1	Y	
032	010	065300	0195	14,400	2587234	\$3,600,000	01/28/13	\$250.00	SKYWAY LUGGAGE -PARKING LOT - DEV PARCEL	DMR/C 125/65		1	Y	
032	010	065400	0315	14,400	2577828	\$4,100,000	12/05/12	\$284.72	MARS HILL CHURCH	DMR/C 85/65		1	Y	
032	010	069400	0055	6,480	2499880	\$1,200,000	07/06/11	\$185.19	DEVELOPMENT SITE	DMR/R 125/65		1	Y	
032	010	069600	0355	13,795	2494092	\$3,900,000	05/31/11	\$282.71	KOMO SURFACE PAVEMENT PARKING LOT (VACANT LAND)	DMR/R 125/65		1	Y	
032	020	224950	0480	48,220	2645971	\$10,500,000	12/17/13	\$217.75	VACANT LAND - WAREHOUSE/OFFICE DEMOLISHED	SM-85	Same	3	Y	
032	020	302504	9042	76,750	2646018	\$24,750,000	12/17/13	\$322.48	VACANT LAND - BLDG DEMOLISHED FOR FUTURE DEV.	SM 85/65-125	Same	3	Y	
032	020	302504	9068	67,230	2646020	\$24,750,000	12/17/13	\$368.14	VACANT LAND	SM 85/65-125	Same	7	Y	
032	020	198620	0525	110,478	2643026	\$29,000,000	11/25/13	\$262.50	SEATTLE TIMES CO	SM 160/85-240	Same	1	Y	
032	020	198320	0345	7,200	2630331	\$3,000,000	09/16/13	\$416.67	COMMERCIAL DISPLAYERS WAREHOUSE	SM 160/85-240	Same	1	Y	
032	020	198820	1585	36,000	2626094	\$12,500,000	08/21/13	\$347.22	VACANT WAREHOUSE BLDG	SM 85-240	Same	4	Y	
032	020	269310	0065	109,781	2621201	\$33,500,000	07/25/13	\$305.15	PARKING LOT	SM 240/125-400	Same	3	Y	
032	020	199120	1100	7,200	2611330	\$2,700,000	06/14/13	\$375.00	CATALYST MARKETING	SM 85-240	Same	1	Y	
032	020	198320	0635	7,200	2607126	\$3,750,000	05/23/13	\$520.83	CURRY SIMPLE - WHALE BUILDING	IC-65	SM 160/85-240	1	Y	
032	020	198320	0645	21,600	2607127	\$11,250,000	05/21/13	\$520.83	VACANT LAKE UNION WHOLESALE FLORISTS	IC-65	SM 160/85-240	1	Y	
032	020	198320	0655	14,400	2607128	\$6,865,000	05/21/13	\$476.74	PARKING	IC-65	SM 160/85-240	1	Y	
032	020	292504	9037	20,467	2605667	\$8,150,000	05/16/13	\$398.20	BARGREEN PARKING	SM/R 55/75	SM/R 55/85	2	Y	
032	020	198620	0085	12,960	2586368	\$5,550,000	01/25/13	\$428.24	MORNINGSIDE ACADEMY	SM-85	SM 160/85-240	1	Y	
032	020	198620	0440	13,800	2578984	\$6,350,000	12/10/12	\$460.14	BIO-RAD LABORATORIES	IC-65	SM 160/85-240	1	34	Use-change after sale; not in ratio
032	020	246740	0006	40,320	2566424	\$11,495,000	09/27/12	\$285.09	CASCADE NATURAL GAS OFFICE BLDG	IC-85	SM 160/85-240	2	Y	
032	020	246740	0210	21,600	2562922	\$5,570,000	09/06/12	\$257.87	FLORAL SUPPLY SYNDICATE	SM/R 55/75	SM/R 55/85	2	Y	
032	020	224900	0340	31,936	2558903	\$8,600,000	08/15/12	\$269.29	Esterline - KORRY	SM-65	SM 160/85-240	1	Y	
032	020	224900	0370	23,218	2558939	\$4,600,000	08/15/12	\$198.12	VACANT LAND ex Dag's now Parking for 224900-02445 at 701 Dexter Av. N.	SM-65	SM 160/85-240	1	Y	
032	020	246740	0120	43,071	2527368	\$11,559,892	01/25/12	\$268.39	VACANT WAREHOUSE- FORMER NW WHOLESALE FLOWERS	IC-65	SM 160/85-240	1	Y	
032	020	246740	0050	7,200	2525363	\$2,000,000	01/04/12	\$277.78	RETAIL LOCKBOX	SM/R 55/75	SM/R 55/85	1	Y	
032	020	246740	0035	36,000	2525361	\$10,150,000	01/03/12	\$281.94	PKG FOR CASCADE NATURAL GAS	SM/R 55/75	SM/R 55/85	3	Y	
032	020	199120	1080	25,200	2523844	\$6,250,000	12/22/11	\$248.02	VACANT OPEN OFFICE/GARAGE	SM-85	SM 85-240	4	Y	
032	020	224900	0255	14,520	2516206	\$2,915,000	10/25/11	\$200.76	EUROPA AUTO CENTRE	SM-65	SM 160/85-240	1	Y	
032	020	224900	0195	21,220	2501460	\$3,600,000	07/20/11	\$169.65	vacant lot	C1-65	Same	3	Y	
032	020	198620	0480	109,571	2495285	\$18,400,000	06/10/11	\$167.93	FORMER TROY LAUNDRY	IC-65	SM 160/85-240	2	Y	
032	030	199020	0440	12,480	2647988	\$2,475,000	12/26/13	\$198.32	RADIO SHACK AND OFFICE	NC3-40		2	Y	
032	030	387990	1810	9,216	2637015	\$925,000	10/18/13	\$100.37	TOOL TOWN	C2-40		1	Y	
032	030	199020	0330	21,600	2579897	\$4,300,000	12/18/12	\$199.07	FILM STOP	NC3-40		1	Y	
032	030	198920	1221	7,200	2537904	\$1,200,000	04/10/12	\$166.67	SFR	NC3-65		1	Y	
032	030	198920	1195	14,400	2539106	\$4,000,000	03/29/12	\$277.78	SKYBOX RESTAURANT & LOUNGE	NC3-65		1	Y	
032	030	198920	1200	7,200	2532883	\$1,450,000	03/06/12	\$201.39	PARKING LOT	NC3-65		1	Y	
032	030	199020	0395	7,200	2520092	\$1,200,000	11/23/11	\$166.67	SFR	NC3-40		1	Y	
032	030	199020	0300	7,200	2517140	\$1,035,000	10/26/11	\$143.75	SMALL OFFICE/RETAIL BUILDING	NC3-40		1	Y	

Improvement Sales for Area 032 with Sales not Used

04/17/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Parcel Count	Verification Code	Remarks
032	020	198820	1245	5,640	2638625	\$48,000	09/24/13	\$8.51	OFFICE - VALUE APPEAL	SM 160/85-240	1	66	Condemnation/eminent domain
032	020	198820	1250	17,820	2638627	\$1,652,000	09/24/13	\$92.70	SCHOOL OF VISUAL ARTS	SM 160/85-240	2	66	Condemnation/eminent domain
032	020	198320	0025	4,800	2627801	\$32,500	08/30/13	\$6.77	GOODWILL SOUTH LAKE UNION	SM 160/85-240	1	15	No market exposure
032	020	198320	0035	23,550	2627800	\$32,500	08/30/13	\$1.38	OFFICE-INTERIM USE	SM 160/85-240	3	24	Easement or right-of-way
032	020	198320	0015	7,230	2629694	\$65,000	07/25/13	\$8.99	415 WESTLAKE - KAKAO CAFE / CHURCH	SM 160/85-240	1	24	Easement or right-of-way
032	010	197720	0605	43,200	2610656	\$2,350,000	06/10/13	\$54.40	FURNITURE STORE	DMR/C 85/65	1	22	Partial interest (1/3, 1/2, etc.)
032	010	069600	0380	8,020	2603296	\$37,500	05/01/13	\$4.68	ZEEK'S PIZZA & OFFICES	DMR/R 125/65	1	24	Easement or right-of-way
032	020	198320	0015	6,480	2574672	\$5,000,000	11/16/12	\$771.60	415 WESTLAKE - KAKAO CAFE / CHURCH	SM-85	1	44	Tenant
032	030	387990	2095	2,900	2553840	\$730,000	07/12/12	\$251.72	ALL CITY GLASS & MIRROR	C2-40	1	18	Quit claim deed
032	030	545500	0330	1,446	2550964	\$305,000	06/25/12	\$210.93	MERCER WEST CONDOMINIUM	MR	1	60	Short sale
032	020	199120	0790	2,023	2552792	\$245,000	05/18/12	\$121.11	LAW OFFICE/DELI	SM-85	1	66	Condemnation/eminent domain
032	010	069400	0110	6,480	2525957	\$51,000	12/19/11	\$7.87	GAMBLAS JAPANESE & FRENCH RESTAURANT ET AL	DMR/R 125/65	1	66	Condemnation/eminent domain
032	010	228544	0030	1,309	2499772	\$260,000	07/05/11	\$198.62	81 VINE BUILDING CONDOMINIUM	DMR/C 125/65	1	61	Financial institution resale
032	010	065300	0100	16,160	2498604	\$1,160,000	06/10/11	\$71.78	THE ACE HOTEL & RETAIL	DMR/R 85/65	1	18	Quit claim deed
032	020	198420	0280	40,204	2489074	\$3,448,584	04/27/11	\$85.78	CONTRACTORS BONDING & INSURANCE CO.- EC UNIT 0260	C2-85	2	18	Quit claim deed
032	020	198420	0280	40,204	2489078	\$705,000	04/27/11	\$17.54	CONTRACTORS BONDING & INSURANCE CO.- EC UNIT 0260	C2-85	1	18	Quit claim deed

Vacant Sales for Area 032 with Sales not Used

04/17/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone	Parcel Count	Verification Code	Remarks
032	020	338690	0040	6,413	2607516	\$700,000	05/17/13	\$109.15	VACANT	SM-65	1	13	Bankruptcy - receiver or trustee
032	020	198820	1285	44,780	2599342	\$10,533,268	04/09/13	\$235.22	HOSTESS BAKERY	SM-85	1	59	Bulk portfolio sale
032	020	199120	0785	6,480	2580778	\$1,700,000	12/21/12	\$262.35	PARKING LOT	SM-85	1	51	Related party, friend, or neighbor
032	030	198920	1205	7,200	2579806	\$2,750,000	12/14/12	\$381.94	PARKING LOT	NC3-65	1	46	Non-representative sale
032	030	199120	0305	6,780	2582558	\$1,350,000	12/14/12	\$199.12	THE FUNHOUSE BAR/REST.	SM-85	1	51	Related party, friend, or neighbor
032	010	065600	0120	12,960	2557601	\$13,200,000	08/06/12	\$1,018.52	AMERICAN LUNG ASSOCIATION	DMR/R 240/65	1	65	Plans & permits
032	010	533460	0020	10,176	2554098	\$915,000	07/12/12	\$89.92	MCGUIRE THE	DMR/R 240/65	1	22	Partial interest (1/3, 1/2, etc.)
032	020	199120	0845	38,880	2535352	\$36,000,000	02/27/12	\$925.93	OFFICE BLDG. - FORMER AAA BLDG.	SM-85	1	63	Sale price updated by sales id group
032	020	338690	0040	6,413	2521922	\$787,314	12/07/11	\$122.77	VACANT	SM-65	1	63	Sale price updated by sales id group
032	030	387990	1705	15,142	2502206	\$675,000	07/22/11	\$44.58	PROPOSED NEW 4-STY OFFICE BUILDING	C2-40	2	13	Bankruptcy - receiver or trustee
032	030	387990	1725	21,955	2502235	\$1,850,000	07/22/11	\$84.26	PROPOSED NEW 4-STY OFFICE BUILDING	C2-40	3	61	Financial institution resale
032	020	224950	0075	52,321	2494127	\$16,700,000	05/31/11	\$319.18	KTZZ CHANNEL 22 & KORRY ELECTRIC	SM-65	1	56	Builder or developer sales
032	020	246740	0441	9,600	2480257	\$2,100,000	02/21/11	\$218.75	VACANT OFFICE	SM/R 55/75	2	17	Non-profit organization

Area	Neighborhood	Major	Minor
32	10	024630	0000
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32	10	024630	0020
32	10	025460	0000
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32	10	032450	0030
32	10	051240	0000
32	10	051240	0010
32	10	051240	0020
32	10	051240	0030
32	10	051240	0040
32	10	051240	0050
32	10	051240	0060
32	10	051240	0070
32	10	051240	0080
32	10	051240	0270
32	10	058640	0000
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32	10	058640	0050
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32	10	058640	0070
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32	10	058640	0091
32	10	058640	0093
32	10	058640	0095
32	10	058640	0097
32	10	065300	0095
32	10	065300	0100
32	10	065300	0120
32	10	065300	0160
32	10	065300	0165
32	10	065300	0195
32	10	065300	0205
32	10	065300	0220
32	10	065300	0325
32	10	065300	0350
32	10	065300	0385
32	10	065400	0005

32	10	065400	0045
32	10	065400	0065
32	10	065400	0075
32	10	065400	0085
32	10	065400	0090
32	10	065400	0120
32	10	065400	0125
32	10	065400	0130
32	10	065400	0135
32	10	065400	0141
32	10	065400	0315
32	10	065400	0325
32	10	065400	0330
32	10	065500	0005
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32	10	065500	0020
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32	10	065600	0605
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32	10	069400	0020
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32	10	069400	0050
32	10	069400	0105
32	10	069400	0110
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32	10	069500	0205
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32	10	069600	0080
32	10	069600	0090
32	10	069600	0105
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32	10	069600	0115
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32	10	069800	0145
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32	10	197720	0670
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32	10	197720	0690
32	10	197720	0696
32	10	197720	0705
32	10	197720	0710
32	10	197720	0725
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32	10	311050	0030
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32	10	683990	0530
32	10	683990	0540

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32	10	745720	0020
32	10	745720	0030
32	10	745720	0040
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32	10	765690	0010
32	10	765690	0020
32	10	765690	0030
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32	10	766620	2255
32	10	766620	2275
32	10	766620	2285
32	10	780200	0000
32	10	780200	0010
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32	10	868400	0010
32	10	868400	0020
32	10	868400	0030
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32	40	766620	2290
32	40	766620	2292
32	40	766620	2305
32	40	766620	2306
32	40	766620	2309
32	40	766620	2380
32	40	766620	2381
32	40	766620	2434
32	40	766620	2435
32	40	766620	2485
32	40	766620	2487
32	40	766620	2495
32	40	766620	2497