

Commercial Revalue

2014 Assessment roll

AREA
45

**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.

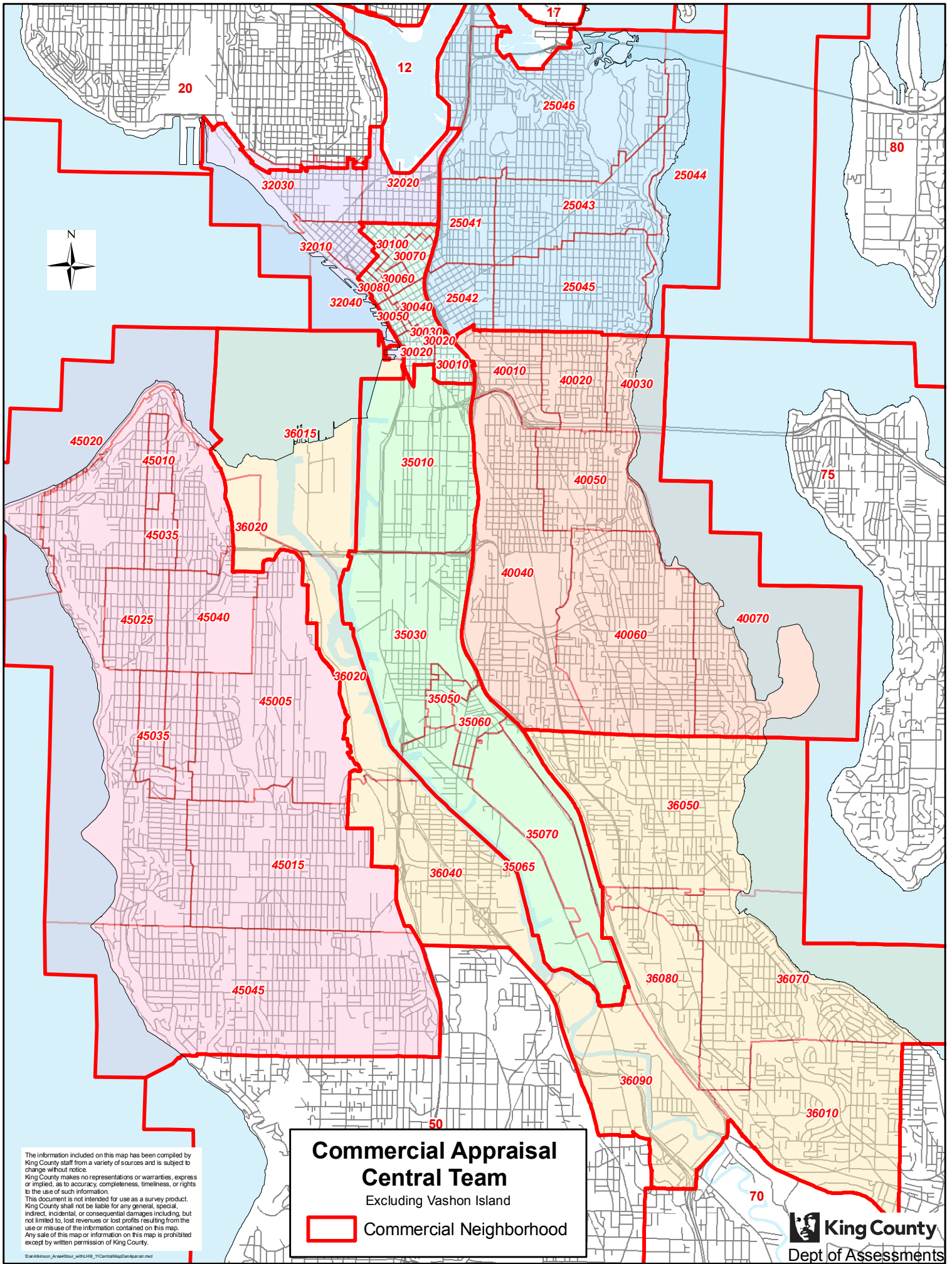
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background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

Quadrant Name: West Seattle-Commercial Area 45

Physical Inspection: Neighborhood 45

Sales – Improved Summary

Number of Sales: 42 included Ratio Study Analysis, 46 Total Sales in Area 45

Range of Sales Dates: 6/15/2011 – 1/23/2014

Sales – Ratio Study Summary

	Improved Value	Sale Price	Ratio	COD
2013 Average Value	\$601,500	\$626,600	96.0%	13.61%
2014 Average Value	\$626,600	\$626,600	100.0%	10.28%
Change	\$25,100		4.00%	-3.33%
% Change	4.17%		4.17%	-24.47%

The Weighted Mean Ratio (**Ratio**), which represents the assessment level, has improved from the 2013 to the 2014 revalue. The coefficient of dispersion (**COD**) is a measure of uniformity, the lower the number the better the uniformity. It is a standard statistical measure of the relative dispersion of the sample data about the mean of the data. The change in COD from the 2013 to the 2014 revalue represents an improvement in the uniformity.

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

The above ratio study results for improved properties are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population; thus, the ratio study results are not a reliable tool for measuring the revaluation results of the overall commercial population within this geo-area. The live/work

townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach.

Population - Parcel Summary Data

	Land	Improvements	Total
2013 Value	\$670,467,600	\$304,610,759	\$975,078,359
2014 Value	\$679,263,916	\$319,463,650	\$998,230,766
Percent Change	1.31%	4.88%	2.37%

Number of Parcels in the Population: 1,104 parcels including vacant and improved properties; excluding specialty and exempt by ownership properties.

Conclusion and Recommendation

All of the statistical measures of uniformity used are within the IAAO standards. Since the values recommended in this report improve uniformity and equity, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: April 11th, 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.

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

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

- Sales from 1/2011 to 12/2013 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

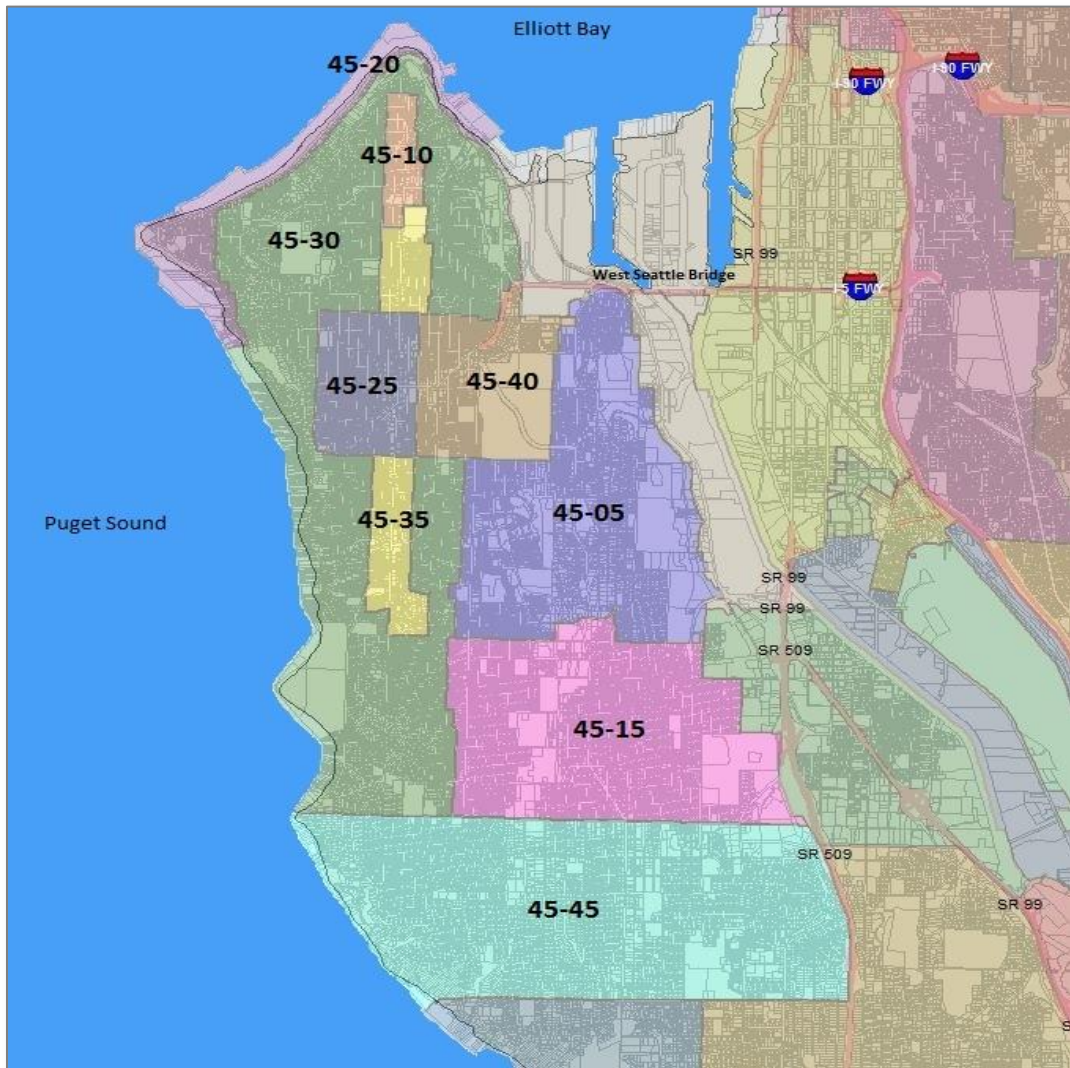
Identification of the Area

Name or Designation: Area 45 - West Seattle/White Center/Top Hat/NW Burien

Boundaries

- North – The Puget Sound, Elliott Bay
- West – The Puget Sound
- East – Harbor Avenue SW, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way SW, 1st Avenue S, Meyers Way S, State Route 599.
- South – SW 116th Street

A general map of the area and its neighborhoods is shown below. More detailed Assessor's maps are located on the seventh floor of the King County Administration Building.



Area Description

Area 45 includes the southwest portion of the City of Seattle, as well as an unincorporated area of King County to the south of the city limits, and a northern portion of the City of Burien. As shown on the preceding page, the area is divided into nine neighborhoods:

- 45-05 - Delridge/High Point/Pigeon Point/North Highland Park
- 45-10 - The Admiral Junction
- 45-15 - Westwood/South Highland Park/White Center within Seattle City Limits
- 45-20 – Alki Beach/Beach Drive/Harbor Avenue
- 45-25 - The Alaska Junction
- 45-30 - West Seattle outside of major commercial centers
- 45-35 - California Ave SW to the north & south of The Alaska Junction
- 45-40 - The Triangle/Avalon Way Area
- 45-45 - White Center outside Seattle City Limits/Top Hat/North Burien

All of Area 45 is considered suburban, however some neighborhoods such as the Alaska and Admiral Junctions, and White Center, contain a much larger business district than others. The diversity of Area 45 is seen in the mix of commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family zone classifications, higher-density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of lighter industrial zoned parcels.

Diversity is further demonstrated in the range of the area's view amenities, including water vistas and beaches, downtown Seattle skyline views and mountain views of both the Olympic and Cascade ranges along with Mt. Rainier. The individual neighborhoods comprising Area 45 run the gamut from modest interior properties and public subsidized housing, to main street style shopping areas, to higher-end view, waterfront and beach locations.

Development within Area 45 has been density driven with the construction of apartments, condominiums, townhomes and live/work units on either vacant parcels or parcels previously occupied by single family homes and older commercial structures. More recently constructed condominium and apartment developments may include mixed-use retail/office on the street level, some with underground garage parking. Most of Area 45's neighborhoods, where zoning permits, continue to experience increased density.

King County Metro's RapidRide bus service was implemented in Area 45 in the Fall of 2012. The streamlined bus service between West Seattle and downtown Seattle provides transportation every 10 minutes during peak periods.

New development saw a strong resurgence in Area 45 during 2012 and the trend has continued through 2013. Several large scale projects, as well as numerous smaller projects, are currently underway or in the design review process. A sampling of recently completed and current commercial projects has been included in each of the neighborhood descriptions below.

Neighborhood 45-05: North Delridge, High Point, Highland Park (north portion), Pigeon Point

Boundaries

- North: SW Spokane Street
- West: 26th Avenue SW and 35th Avenue SW
- South: SW Webster Street & SW Orchard Street
- East: West Marginal Way SW

Neighborhood Description

Commercial properties in this neighborhood are mainly concentrated along Delridge Way SW and 35th Avenue SW, the two north/south arterials through the neighborhood. Typical commercial uses include retail/restaurant, office, small warehouse, and service (e.g. auto garage). These can be found mostly in one-story stand-alone buildings which are generally owner-occupied and also, to a lesser degree, in two-to-four story mixed-use buildings, some of which are condominiums with commercial units. The highest point in Seattle is located in this neighborhood at 35th Avenue SW and SW Myrtle Street at 520 feet above sea level. Neighborhood 45-05 is punctuated with parks/open spaces, and institutional uses, such as churches, mortuaries and schools. South Seattle Community College is located in this neighborhood in the southern portion of Pigeon Point along 16th Avenue SW.



High Point, Seattle Housing Authority's largest family community and first Green-built community, is located in neighborhood 05. The community, originally designed during the 1940's, began redevelopment as a mixed-income residential development in 2004. Phase I development of the 120-acre, ecologically-conscious, planned community was completed in 2007. It includes for-sale and rental housing units along with a library, health clinics, community

gardens and open spaces. Phase II of the development began in 2006 and was completed in 2010. Currently, private development of for-sale homes and townhomes is ongoing and will continue until the community is built out. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009. When complete, High Point will contain nearly 1,700 housing units with a mix of market and affordable for-sale homes, public housing, affordable rentals, senior housing and low-income elderly housing. A large mixed-use parcel is currently listed for sale along the west side of the development, along 35th Avenue SW. The redevelopment work at High Point has received more than 20 awards from around the world recognizing its innovations and achievements in areas such as master planning, green building, landscaping and construction.

Construction of the Youngstown Flats apartment project in North Delridge was completed in the Spring of 2013. The name Youngstown was chosen as it is the original name of the neighborhood when it was first settled in the 1900's. Located one block west of Delridge Way SW and adjacent to the West Seattle Corporate Center, the development had initially been granted permits in 2006 as a condominium project. After an ownership change in 2010, the project was redesigned as a 6-story building with 183 apartments, 12 first floor live/work units and an underground parking garage. Upper floor units have Elliott Bay and Seattle skyline views.



Also in the North Delridge neighborhood, Cottage Grove Commons, a 66 unit DESC, Downtown Emergency Service Center, Supportive Housing project was completed in December of 2013. The development is located at 5444 Delridge Way SW and will provide housing with supportive services for the most vulnerable of Seattle's homeless population. In addition to 66 apartment units, the building has underground parking and first floor retail space.

Micro-housing has arrived in West Seattle with the completion of Footprint Delridge, a three story, two building project that includes 16 sleeping rooms and two communal kitchens. The project started leasing in December of 2013. The developer has another micro-housing project in neighborhood 35 which is scheduled to begin construction in 2014.



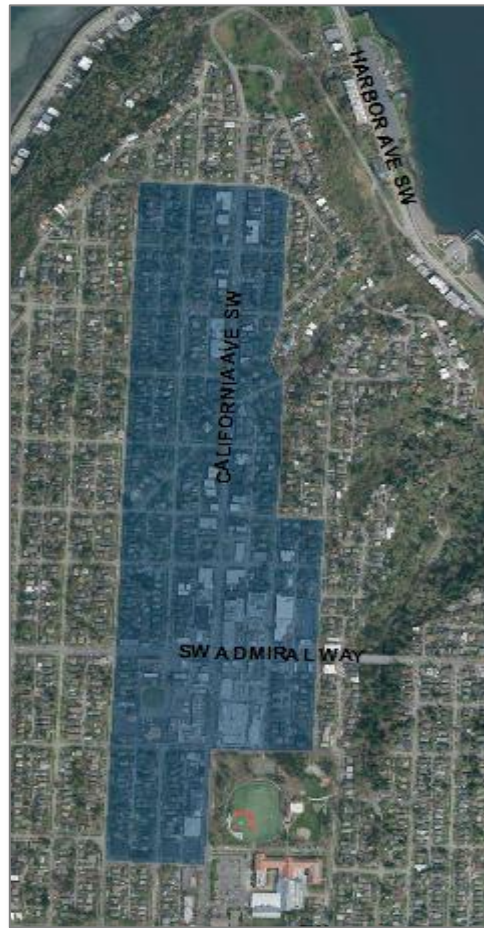
Neighborhood 45-10: The Admiral Junction

Boundaries

- North: SW Atlantic Street
- West: 45th Avenue SW
- South: SW Lander Street & SW Stevens Street
- East: 41th Avenue SW and 42nd Avenue SW

Neighborhood Description

The Admiral Junction is a primarily commercial district located along California Avenue SW with commercial development spreading out a block or two to the east and west. The central intersection in the neighborhood is California Avenue SW and SW Admiral Way. Commercial uses consist primarily of retail/restaurant/office within small-scale (one-to-four story) stand-alone or mixed-use buildings (including one condominium with commercial units). The neighborhood also contains three grocery stores and West Seattle's only movie theater.





Recent additions include the Orion Building, built in 2010, an 18,000 square-foot, three-story medical-dental building with ground floor retail and a LEED silver rating and the Admiral Safeway development, built in 2011 and pictured at left, which includes a new Safeway, additional retail use, residential apartments; and two live/work units.

Neighborhood 45-15: Westwood, Highland Park (south portion), White Center (within Seattle City Limits)

Boundaries

- North: SW Webster Street & SW Orchard Street
- West: 37th and 36th Avenue SW
- South: SW Roxbury Street
- East: Myers Way S, 1st Avenue S, and Highland Park Way



Neighborhood Description

Commercial uses vary greatly in neighborhood 45-15. Besides the typical retail/restaurant/office uses, there are several sites devoted to light industry or warehouse storage, service (e.g., auto repair), and institutional uses (e.g., schools, churches, youth centers, government/utility uses, day cares and a hospital). Structures are typically one-to-three story stand-alone, with some mixed-use. Commercial condominiums and live/work units have yet to be developed in this area.



The Westwood Village shopping center, located in the southwest portion of the neighborhood, has seen several renovations and expansions in recent years and provides the only mall-like shopping experience in Area 45. It contains retail/restaurant uses in addition to several big-box stores, a fitness center, post office, medical services, and a QFC grocery store.

In July of 2013, construction was completed on a 4,000 square foot retail building on the west side of the Arco mini-mart site along Delridge Way SW. The building was custom built for a Sherwin-Williams paint store. Other recent additions in the neighborhood include a mixed-use office/apartment in 2009. In 2011, an office building which had been vacant for nearly four years sold to an owner who has re-modeled the structure for day-care use. The eastern portion of neighborhood 015, South Highland Park, is predominantly residential with small stand-alone commercial uses interspersed. This area has seen little new development in recent years.

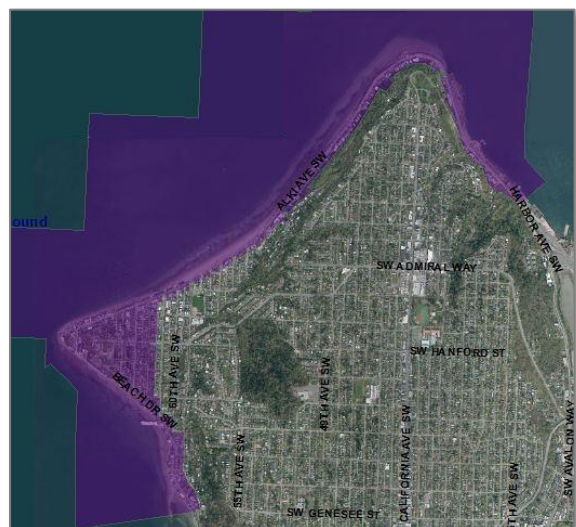


Neighborhood 45-20: Alki/Beach Drive/Harbor Avenue

Boundaries

Neighborhood 45-20 consists of the parcels along the arterials of Alki Avenue SW, Harbor Avenue SW, Beach Drive SW and the Alki Point area.

- North: Puget Sound
- West: Puget Sound
- East: Elliott Bay



Neighborhood Description

Many properties in this neighborhood have significant water, city and/or mountain views; some with waterfront footage. There are also some parcels which are vacant tidelands, open park spaces and utility sites. Alki Point was the original settlement for what would become the City of Seattle. Currently, commercial uses are mostly retail/restaurant with a few office and medical, within stand-alone and mixed-use buildings, including four condominiums with ground-level commercial units. The neighborhood is home to Alki Beach, one of the most popular salt-water



beaches in the Seattle area. The beach draws locals and tourists alike to the neighborhood, supporting the commercial uses along the arterial avenues. Harbor Avenue boosts views across Elliott Bay of the Seattle skyline and Space Needle. Development along this arterial consists mainly of multi-story condominium buildings with a few restaurant, retail and office uses.

There has been limited new commercial development in Area 20 although there have been two recent significant land sales. Six contiguous parcels along Harbor Ave. SW, across from the Don Armeni Boat Ramp were sold in December of 2012. This includes the long standing home of the Alki Tavern. The buyer intends to build a condominium project on the site. Just to the north of this sale, three contiguous view parcels with multi-family zoning were sold in August of 2013. There is one recently completed project on Alki. A 3,600 square foot, one-story multi-tenant retail building was completed in 2011 at 2758 Alki Avenue Southwest.



Sales of some LR (multi-family) zoned parcels along Alki Avenue SW that occurred in 2006 and 2007 and were seen as redevelopment sites at the time have not been redeveloped, with the interim-use improvements still in use at this time.

Neighborhood 45-25: The Alaska Junction

Boundaries

Neighborhood 45-25 is considered to be the heart of West Seattle and is locally referred to as “The Junction”, where California Avenue Southwest and Southwest Alaska Street form the namesake.

- North: SW Andover Street
- West: 51st Avenue SW
- South: SW Brandon Street
- East: 41st Avenue SW

Neighborhood Description

The neighborhood’s community-business atmosphere is striving to maintain a pedestrian and community ambiance, which competes with strip-center retail, a major neighborhood shopping mall, and the car-dominated retail environments elsewhere in West Seattle. In the 1980’s, the local merchants started to provide four free parking lots with a three-hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer-friendly atmosphere. These measures allow higher vehicular access than would normally be anticipated in such a high-density urban area, as generally the commercially-developed parcels in this neighborhood do not include parking.

Historically, commercial uses in the Junction have consisted primarily of retail/restaurant, with some office, medical, and institutional uses (e.g., churches). One-story single- and multi-tenant buildings have dominated this area, which also features a large contingent of two-to-three story multi-tenant, mixed-use buildings with street-level commercial spaces. Nine such buildings are condominiums with commercial units. In general, along California Avenue SW the rental spaces that are leased are original in nature, predominantly occupied by “sole proprietorship” businesses rather than major retail chains. Most commercial improvements do not maximize their site’s zoned height potential. Those that do are typically mixed-use buildings, with street-level commercial and 5-7 stories of apartments/residential condos above.





The face of the Alaska Junction commercial district has begun a major transformation in 2013. A large one-story vacant retail building (formerly a Petco store) was demolished in June of 2013. Construction is underway on a seven-story, mixed-use building which will have 5,000 square feet of ground floor retail, 15 live/work units, 73 apartments and 2 floors of underground parking. The project has been named 4730 California.

A two building development by Equity Residential began construction in late December of 2013 with demolition of the existing one-story improvements. The project site is just over one acre, at the intersection of California Avenue SW and SW Alaska Street. The development will consist of two 7-story buildings. The west building is shown to the right, and larger east building is pictured below. The two buildings will share a 265



space underground parking garage, and contain a total of 25,685 square feet of ground floor retail space with 203 apartments and three live/work units. The location of this project is considered the prime “Main and Main” commercial location in all of West Seattle. This project has not yet been named. Construction is estimated to take two years.

Another mixed-use project in Area 25 that broke ground in 2013 is The Blake. Located three blocks south of the Junction along California Avenue SW, construction began in January of 2013 of this six-story mixed-use building that will include 4,000 square feet of retail space with 101 apartments and a 95 space underground parking garage.





The construction of the Oregon 42 project began in June of 2012 and appears to be over 50% complete as of January 1, 2014. Located one block north and east of The Junction, this four-parcel site totaling approximately one-half acre will consist of a seven-story mixed-use building with 2,923 square feet of ground floor retail, 137 space underground parking garage and 131 apartment units. Across the street to the west

from the Oregon 42 at 4505 42nd Ave SW is another mixed-use project just in the early planning stages. A seven-story building is proposed, with 50 units, 4,500 square feet of ground floor retail and 16 underground parking stalls.

Another project in the design review stage is Junction Flats, a four-story building with 78 apartments, two live/work units and 52 parking spaces located one block north of the Oregon 42 project along 42nd Avenue SW. Three single family homes will be demolished for this project.

In addition to these large scale projects, smaller scale re-development has also been ongoing throughout the area on sites previously improved with single family homes, with several townhome and live/work projects under construction or in the design phase. Along California Avenue SW at the south end of the neighborhood, three live/work units were completed in early 2013.

Other recent additions to the neighborhood occurred in 2008 and include Capco Plaza/Altamira Apartments: a six-story building with retail/grocery/office uses along the street level, two levels of underground parking and 157 apartment units above, the Mural Apartments: a 7-story building with ground floor retail, 136 apartment units, and underground parking garage, and the Dakota, a mixed-use condominium project with two ground floor office units and 39 condo units. In addition, two live/work units were constructed and sold along California Avenue SW.

Neighborhood 45-030: West Seattle outside of major commercial centers

Neighborhood Description

Neighborhood 45-030 encompasses all the remaining parcels contained within area 45 that are not attributed to the economic neighborhoods of 5, 10, 15, 20, 25, 35, 40 and 45. This area is irregular in shape since many of the parcels are generally situated outside of readily definable commercial areas. (Refer to the Area 45 map on page 5)

The neighborhood includes a small commercial node in the Fauntleroy neighborhood which includes Endolyne Joe's restaurant, along with commercial development along 35th Avenue SW from SW Brandon Street south to SW Roxbury Street and Harbor Ave SW from just south of Fairmont Ave SW to the West Seattle Bridge. The remaining commercial properties are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones. Townhome development, including live/work units, has expanded into neighborhood 030, mainly along Harbor Avenue SW. There are also two mixed-use condominiums with street-level commercial units that were completed in 2012.

Much of the recent sales activity throughout neighborhood 30 has involved newly constructed live/work units or residential parcels with single-family residences being purchased for potential re-development. A single family home along Fauntleroy Way SW was sold in May of 2013, with construction of five townhomes now underway on the site.

A recent land sale of note in the neighborhood is the sale of three contiguous parcels along Harbor Avenue SW, just north of Spokane Street. The parcels had been bank owned since 2010. The new project proposed for the site is in the early design review stage, and is currently defined as a six-story 67 unit apartment building with four live/work units and a 40 space parking garage.

The five-story East Peak office building, which includes a caretaker's apartment, along Harbor Avenue Southwest was completed in 2009. Six live/work townhomes were completed along Harbor Avenue Southwest in 2011. A new facility for Fire Station #37 and an auto repair building with second floor office space were completed in 2010 along 35th Avenue SW.



Neighborhood 45-35: California Ave SW both north & south of Neighborhood 45-25

Boundaries

North Section

- North: SW Stevens Street & SW Lander Street
- West: California Avenue SW & 45th Avenue SW
- South: SW Andover Street
- East: 40st Avenue SW & Walnut Avenue SW

South Section

- North: SW Brandon Street
- West: 45st Avenue SW
- South: SW Othello Street & SW Webster Street
- East: 39st Avenue SW & 41st Avenue SW

Neighborhood Description

Area 45-35 is comprised of commercial parcels on California Avenue SW, or within close proximity thereto, that are just north or just south of the Alaska Junction neighborhood (Area 45-25). The area is less dense than the Alaska Junction, which is characterized as a main-street style business district. Commercial zoning in this neighborhood is limited to 30 to 40 feet in height. The south portion of the neighborhood contains the Morgan Junction business district, centered at the intersection of California Avenue SW and Fauntleroy Ave SW. Commercial uses are primarily office (including medical), followed by retail/restaurant, and several churches. Most structures are one-story stand-alone buildings of owner-occupancy. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units.

Recent development and sales activity in Area 45-35 has been dominated by live/work town homes. Nine live/work units were constructed and sold in 2010 to 2012 and an additional eight units in 2013. The addition of more live/work units is increasing the density and starting to blur the boundaries between this area and 45-25. A three story mixed-use office building was also completed at the intersection of California Ave SW and SW Graham Street in 2012. The building includes two stories of office space and a single third floor residential condominium. Across the



street from this project, Chuck & Sally's Tavern had been sitting vacant since the Fall of 2007. 2013 saw The Bridge Tavern, who had been displaced by proposed development in neighborhood 40, take over and renovate the space. The Bridge opened at their new location in December of 2013.

A single family home was sold and demolished just east of the McDonalds in the Morgan Junction with six townhomes constructed on the site in 2013. Two duplexes along California Avenue SW were also demolished in 2013 with construction of three townhomes underway on each site.

Two apartment projects have been proposed for the north end of neighborhood 35 along California Avenue SW. The first is a 3-story building with 30 unit apartment units and underground parking. The second project currently in review is a five-story building with 143 apartment units, six live/work units and a 168 space parking garage which is proposed just south of West Seattle High School at 3210 California Ave SW (pictured below).



In the south end of neighborhood 35 a micro-housing project has been approved. Located just north of the Morgan Junction at 5949 California Ave SW, the permit was issued in October 2013 for a five-story building with 38 sleeping rooms and five shared kitchens. There is no parking included in the project. Another project located just south of Morgan Junction at 6917 California Avenue SW is currently in design review. The proposal includes three parcels, with a 30 unit three-story apartment building with no on-site parking, a four-unit row house building, and two single family homes located behind the first two structures.



Neighborhood 45-40: The Triangle/Avalon Way Area

Boundaries

- North: SW Andover Street & West Seattle Bridge
- West: 41st Avenue SW
- South: SW Brandon Street
- East: 27th Avenue SW & Delridge Way SW

Neighborhood Description

Area 45-40 serves as the major gateway into West Seattle, via the West Seattle Bridge. The southwestern portion of this area, known as The Triangle, consists of a variety of low-scale commercial improvements, including vacant auto dealerships, a lumber company, and a mix of older, typically stand-alone structures used for retail, restaurant, office and service (e.g., auto garage). This commercial zone is bounded to the northwest by Fauntleroy Way SW, to the south by SW Alaska Street and to the east by 35th Avenue SW. The Triangle is undergoing revitalization and portions of it were re-zoned in February 2012, resulting in a shift from “Commercial 1” zoning to “Neighborhood Commercial 3” zoning, along with increases in height allowances in some cases.



Evidence of revitalization in the triangle can already be seen in recent higher-density residential development and mixed-use buildings. Construction of the Link Apartments, a 7-story, 200-unit mixed-use building with first floor retail, was completed in 2010. Also, a vacant former auto show room on Fauntleroy Way SW near SW Alaska Street has been remodeled with a Trader Joe's grocery opening in the building in June 2012.

With the economic downturn, some of the revitalization in or near the Triangle had stalled out, but 2013 has seen projects again moving forward. A mixed-use development, originally slated to house Whole Foods, along Alaska Street/39th Avenue SW and known locally as “The Hole”, had sat in the excavation phase since 2008. The property changed ownership in 2012 and is now owned by Madison Development Group. The new project is named Spruce West Seattle and will consist of 72,000 square feet ground floor retail to be occupied by LA Fitness, three floors of below grade parking (488 spaces) and 216 apartment units. The revised project went through Final Design Review in December 2012 and construction by the new developer started in May of 2013.



Directly to the south of “The Hole”, the largest project yet for West Seattle is in design review. The site was purchased in December of 2012 and includes the former Huling Brothers site, former Shell station site, and Howden-Kennedy Funeral Home site. The proposed project is a 5-story mixed-use project, with 62,750 square feet of retail (Whole Foods is the reported anchor

tenant) and 370 apartments units in two buildings, with 598 parking spaces in an underground parking garage. The name of the new project will be The Whittaker, after West Seattle native Jim Whittaker, who made history as the first American to summit Mount Everest.

Just to the southwest of The Whittaker, at 4745 40th Ave SW, another project is in design review. The Broadstone West Seattle, is an eight-story mixed-use building, with 134 apartments, 16 live/work units, 1,000 square feet of commercial space and parking for 116 cars. Moving north along 40th Ave SW from this site, the City of Seattle’s Parks Department has purchased two parcels in 2013, which they intend to develop as a city park. A plat map of these projects is shown on the following page.





The eastern portion of Area 45-40 contains the West Seattle Bridge and Avalon neighborhoods, home to the West Seattle Corporate Center, Allstar Fitness, several mid-rise apartment developments, as well as some industrial, retail and office improvements. The Residences at 3295, a six-story mixed-use apartment building, located on the southeast corner of 35th Avenue SW and SW Avalon Way, resumed building activity in early 2012 after the project had stalled with financial difficulties. The building was completed and began leasing in 2013. The building contains a ground floor restaurant, 60 apartment units and two floors of underground parking.





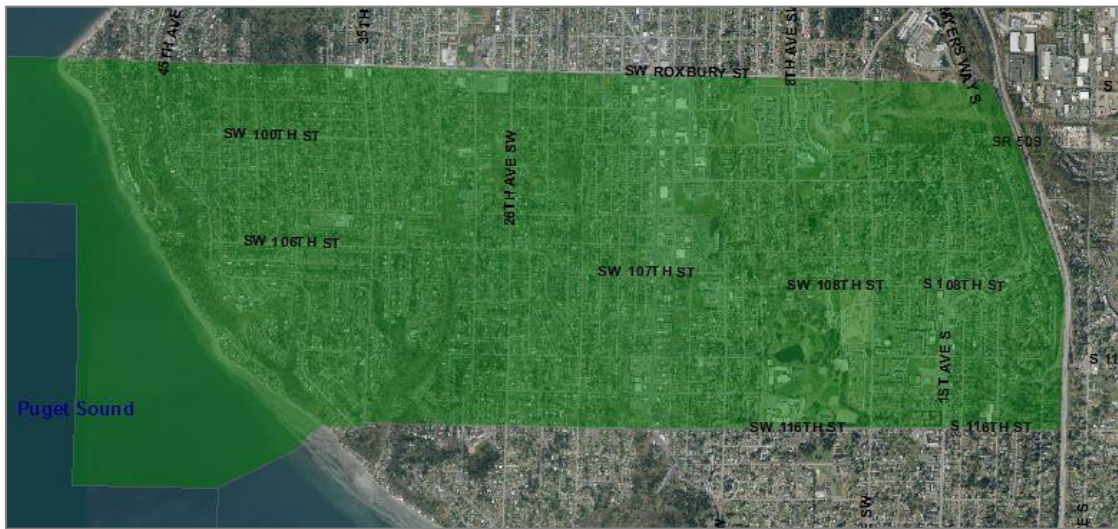
Moving east along Avalon Way SW from this project there are several apartment projects either in the design or construction phase. Projects under construction during 2013 include The Vue, a 6-story 120 unit apartment building with 118 underground parking spaces (pictured at right) and a five-story micro-housing project at 3266 SW Avalon Way which contains 56 sleeping rooms, seven shared kitchens with no on-site parking. Projects in the design phase include a 7-story apartment project with 102 units

and 60 underground parking spaces located at 3078 SW Avalon Way and a five-story micro-housing project at 3050 SW Avalon Way with 104 bedrooms, 14 shared kitchens, and no on-site parking.

Neighborhood 45-45: West Seattle south of Roxbury/White Center outside Seattle City Limits/Top Hat/North Burien

Boundaries

- North: SW Roxbury Street
- West: The Puget Sound
- South: SW 116th Street
- East: State Route 509



Neighborhood Description

Neighborhood 45-45 contains that portion of the White Center neighborhood located south of Southwest Roxbury Street, and Top Hat, both of which are in unincorporated King County along with a portion of the City of Burien located north of SW 116th Street. The west portion of the neighborhood is located inside the City of Seattle and is predominantly residential. It includes Arbor Heights, Arroyo Heights and the Seola Beach neighborhoods. The commercial properties in these neighborhoods are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones.

The White Center/North Burien area has a mix of service retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing, occurring mostly along the primary north/south arterial 16th Avenue Southwest which is populated by automobile-oriented clientele. In contrast, 15th Avenue Southwest has a concentrated neighborhood pedestrian-oriented business area just south of the neighborhood



boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15th Avenue Southwest. A 27,000-square-foot neighborhood center, with supermarket and line retail, was completed on 15th Avenue Southwest in 2011. The business area in White Center is surrounded by residential uses, with newer

higher-density residential, including higher-density single-family development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail as well as strip-retail buildings.

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community. This King County Housing Authority development will have 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green*TM development by the Master Builders of King and Snohomish Counties. The project uses environmental sustainability methodology, such as biofiltration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar

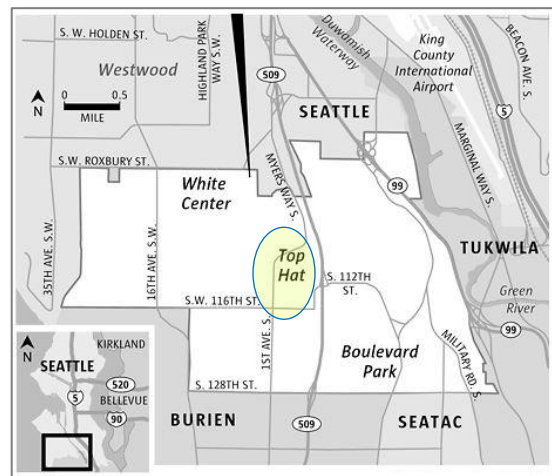


photovoltaic array is being installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a neighboring elementary school (2004.) The Wiley Center is a community building which was remodeled in 2007 to hold the Neighborhood House and the Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010.



A second large scale project in neighborhood 45, Seola Gardens is located at the south end of the neighborhood and began construction in 2010 with completion estimated in 2014. The new community is on the site of the former Park Lake Homes II, a public housing development that was badly deteriorated. The new master-planned community is also a King County Housing Authority project. Phase I is currently nearing completion and will include 177 affordable, energy-efficient townhomes. Other amenities include 3 parks, a Head Start school for preschoolers, a 6,500 square foot community center, P-patch gardens and a senior center. Phase II is currently offered for sale to private builders and will include 107 market rate for-sale homes.

The Top Hat area is located in unincorporated King County, southeast of White Center and North of Burien. Commercially zoned properties are located mainly along the arterials of 1st Avenue South and Meyers Way South with mixed-use businesses oriented to automobile traffic. Commercial uses include service (auto garage), light industry and warehouse, retail/restaurant, and office. Recent sales activity in the Top Hat area includes the sale of a light industrial building in 2011 to a social services organization which remodeled the building as an office, and the sale of a multi-tenant retail building along 1st Avenue South in September of 2013. In the summer of 2012 a veterinary hospital along 1st Avenue South was demolished and a new larger animal hospital is being built on the same site. The new building will contain a new single family residence on the lower level as well as a larger veterinary clinic.



Physical Inspection Identification

Neighborhood 45-45 was physically inspected by the geographic appraiser for the 2014 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affects value.

Ratio Analysis

A preliminary 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 showed a PRD of 1.03, an assessment level of 96.0% for the Weighted Mean Ratio, and a COD at 13.61%. The assessment level of the Weighted Mean Ratio improved after application of the 2014 recommended values. The COD also decreased. The results are included in the validation section of this report. The PRD changed to 1.01, the Assessment level for the Weighted Mean Ratio changed to 100%, and the COD decreased to 10.28%. 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 land sales that closed between January 1, 2011 and December 31, 2013 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2014 revalue. Seventy-two land sales were considered.

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, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. 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.

Improved Parcel Total Value Data

A total of forty-six improved sale transactions during the time period ranging from February 15, 2011 to January 23, 2014 were used to establish a market relationship for similar properties that were not sold. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Characteristic data was re-verified, when possible, for the sales. Sales are located in the “Improved Sales Used” and “Improved Sales Not Used” sections of this report. Additional information may reside in the Assessor’s Real Property Database, Assessor’s Procedure Manual, Assessor’s ‘field’ maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, Conclusions

There were a total of ninety-one (91) sales occurring within the time span from March 30, 2011 and January 22, 2014 that were considered to be “arms-length” transactions and given primary consideration in the land valuation analysis. During the same time span, West Seattle continued to experience demand for multi-family housing, with development including apartments, large mixed-use residential and micro-housing developments. There is currently no condominium development underway. Within recent years, town home style development, especially of the live/work variety, has become more frequent on smaller parcels originally developed with single-

family residences or one story commercial buildings on commercially-zoned land. Factors such as the economic downturn and the lack of commercial capital resulted in some stalled development projects in West Seattle. However, during 2012 these projects saw renewed activity and 2013 has brought robust development throughout the area. Recent sales of multi-parcel sites in parts of Area 45 indicate that the climate has improved for re-development projects which will add high-density residential and commercial units.

A trend of “tear-down” sales has increased with properties that have either been demolished, making way for new development or awaiting demolition during the master use application stage, as well as for assemblage or speculation purposes. Many of these properties are classified as residential use on commercially zoned land, and are designated as an *R sale in the **Vacant Land Sales Used in Analysis** chart at the end of this report. Several sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments.

The land sale analysis indicates differences in land values due to zone classification, location and site size. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, parcel size, and topography were evaluated in the establishing the land valuation schedule. The resulting wide range of land values reflects the non-homogeneous nature of Area 45.

Many zone classifications were represented with recent sales activity. In instances when no sale activity occurred or sales representation was limited, sales from other, proximal, neighborhoods were also considered. In some cases, the Assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values. In certain situations, subsequent adjustments were later factored for size, shape, and utility of anomalous parcels.

Land Value Chart

ZONING	ZONE DESCRIPTION	LOCATION	2014 \$/SF
C1-30	AUTO-ORIENTED RETAIL/SERVICE		
	30 FT HEIGHT LIMIT	North Delridge	\$30
	MIXED USE STANDARDS SAME AS NC1	Highline Hospital Area	\$30
C1-40	AUTO-ORIENTED RETAIL/SERVICE		
	40 FT HEIGHT LIMIT	SW Avalon Way / Harbor Ave SW	\$40
	MIXED USE STANDARDS SAME AS NC1	North Delridge	\$30 - \$50
		Highline Hospital Area	\$40
		South Delridge / Westwood Area	\$40 - \$50
C2-40	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	40 FT HEIGHT LIMIT	SW Avalon Way	\$40
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL	Meyers Way Area	\$18
C1-65	AUTO-ORIENTED RETAIL/SERVICE		
	65 FT HEIGHT LIMIT	Highline Hospital Area	\$50
	MIXED USE STANDARDS SAME AS NC1		
C2-65	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	65 FT HEIGHT LIMIT	Meyers Way Area	\$22
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
CB	COMMUNITY BUSINESS		
		White Center / King County	\$16-\$30
		Top Hat / Meyers Way	\$6
CC-2	HIGHER INTENSITY COMMUNITY COMMERCIAL		
	35 FT HEIGHT LIMIT	Burien (North Highline)	\$17
IBU-85	INDUSTRIAL BUFFER		
	85 FT HEIGHT LIMIT	Harbor Ave SW / North Delridge	\$9 - \$18
IG2- U-85	GENERAL INDUSTRIAL		
	85 FT HEIGHT LIMIT	North Delridge	\$16
ISO	GENERAL INDUSTRIAL		
	LIMITS RESIDENTIAL AND SOME COMMERCIAL USES	White Center	\$15 - \$18

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2014 \$/SF
LR1	LOWRISE 1		
	1 DWELLING UNIT PER 1,600 SF LOT AREA	35th Avenue SW	\$22
	MAX 30' HEIGHT LIMIT	Alki Area	\$70
		California Ave SW / Lincoln Park Area / Fauntleroy	\$45 - \$50
		Delridge Area	\$30
		Highland Park	\$20
		Pidgeon Point	\$20 - \$30
LR2	LOWRISE 2		
	1 DWELLING UNIT PER 1,200 SF LOT AREA	35th Avenue SW	\$50
	MAX 30' HEIGHT LIMIT	Alki Ave SW / Beach Drive	\$100
		Alki Neighborhood (Interior)	\$80
		California Ave SW / Lincoln Park Area / Admiral District	\$70
		Delridge Area	\$40 - \$50
		Fauntleroy	\$60
		Highland Park	\$30
		Westwood Area	\$40 - \$50
LR2 RC	LOWRISE 2 + COMMERCIAL USE		
		California Ave SW	\$70
		Delridge Area	\$50
		Highland Park	\$30
		Westwood Area	\$50
LR3	LOWRISE 3		
	1 DWELLING UNIT PER 800 SF LOT AREA	Alki Ave SW / Beach Drive	\$120
	MAX 40' HEIGHT IN GROWTH AREAS	Alki Neighborhood (Interior)	\$100
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS	District	\$80 - \$90
		Delridge Area	\$50
		Fauntleroy	\$70
		Highland Park	\$40
		Roxbury / Westwood Area	\$50
LR3-RC	LOWRISE 3 + COMMERCIAL USE		
		16th Avenue SW / Roxbury	\$50
		Beach Drive SW	\$120
		California Ave SW	\$80 - \$90
MR	MID-RISE		
	60 FT HEIGHT LIMIT	Alki Ave SW / Harbor Ave SW	\$180
	UNLIMITED RESIDENTIAL DENSITY	SW Avalon Way	\$80
		Roxbury Area	\$40

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2014 \$/SF
NC1-30	PEDESTRIAN-ORIENTED RETAIL		
	30 FT HEIGHT DENSITY	35th Avenue SW	\$30
	UNLIMITED RESIDENTIAL DENSITY	Alki Ave SW / California Ave SW / Lincoln Park Area / Fauntleroy	\$90
		Highland Park	\$18-\$25
		White Center	\$24
NC1-40	PEDESTRIAN-ORIENTED RETAIL		
	40 FT HEIGHT LIMIT	California Ave SW	\$90
	UNLIMITED RESIDENTIAL DENSITY	North Delridge	\$40
NC2-30	PEDESTRIAN-ORIENTED SHOPPING		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
NC2-40	PEDESTRIAN-ORIENTED SHOPPING		
	40 FT HEIGHT LIMIT	35th Avenue SW	\$60
	UNLIMITED RESIDENTIAL DENSITY	Admiral District / California Ave	\$100
		North & South Delridge	\$50
		White Center	\$35
NC2-65	PEDESTRIAN-ORIENTED SHOPPING		
	65 FT HEIGHT LIMIT	Alki Ave SW / Harbor Ave SW	\$170
	UNLIMITED RESIDENTIAL DENSITY	California Ave SW	\$120
NC3-30	PEDESTRIAN-SHOPPING DISTRICT		
	30 FT HEIGHT LIMIT	California Ave SW	\$90
	UNLIMITED RESIDENTIAL DENSITY		
NC3-40	PEDESTRIAN-SHOPPING DISTRICT		
	40 FT HEIGHT LIMIT	35th Avenue SW / Westwood	\$50
	UNLIMITED RESIDENTIAL DENSITY	SW Alaska / Triangle Area	\$95
NC3-65	PEDESTRIAN-SHOPPING DISTRICT		
	65 FT HEIGHT LIMIT	West Seattle Junction	\$170
	UNLIMITED RESIDENTIAL DENSITY	Triangle Area	\$150
NC3-85	PEDESTRIAN-SHOPPING DISTRICT		
	85 FT HEIGHT LIMIT	West Seattle Junction	\$170
		Triangle Area	\$150

Land Value Chart (continued)

ZONING	ZONE DESCRIPTION	LOCATION	2014 \$/SF
O	Office		
	PROFESSIONAL SERVICE OFFICES AND MIXED-USE DEVELOPMENTS	Burien (North Highline)	\$15 - \$18
R18	RESIDENTIAL		
	18 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$15
R24	RESIDENTIAL		
	24 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$18
R48	RESIDENTIAL		
	48 DWELLING UNITS PER ACRE	White Center / Top Hat / Unincorporated King County	\$20
ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY ARE APPLIED WHEN NEEDED.			

Land Value Comparisons and Recommended Conclusions

The total assessed land value of the commercial parcels in Area 45 for the 2013 assessment year was \$670,467,600. The 2014 recommended total assessed land value for Area 45 is \$679,467,916. This represents an overall increase from the previous total assessed land value of approximately 1.31%.

The Vacant Land Sales Used in Analysis chart included at the end of this report lists the land sales considered reflective of the market to arrive at the recommended land values for the 2014 revalue. An additional chart lists the vacant sales not used. The sales that were not used were not considered to be arms-length transactions.

Improved Parcel Total Values

Sales comparison approach model description

In the Sales Comparison Approach, sales of improved properties are used to establish value ranges for various types of use. Forty-six improved sales in the subject area, dating from February 15, 2011 to January 23, 2014 were considered to be good, fair market transactions, and were considered in the overall analysis. Sales were analyzed to determine the sales price per square foot of rentable area. A set of value ranges was created for the entire geographic area and is then adjusted for local conditions within each neighborhood.

Live/Work townhomes were valued using the Sales Comparison Approach. Based on location, size and quality, the value ranged from \$250 to \$315 per square foot of net rentable area. Sale prices also assist in establishing general upper and lower market boundary ranges for the various property types within the West Seattle area. In conjunction with market rent surveys, the sale price per square foot can help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods and the property types which are typically valued by the income approach. Location, use, quality, effective age and size were factors considered for adjustment. The Sales Comparison Approach, thus, was also used as a guide to support estimating total assessed values for properties that typically rely on the income and cost approaches to value.

Sales Comparison Calibration

Neighborhoods were treated independent of one another when dictated by the market. Individual prices were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area.

Cost approach model description

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

The cost approach is used to estimate the value of public facilities and other buildings such as churches, schools, fire and police stations, and public utility buildings. The cost approach is considered the most reasonable approach to value for improvements which have highly specialized configurations and/or are not frequently sold. New construction may also be valued using the cost approach.

Value estimates by the cost approach are calculated for other properties as well but are typically given much less weight than the sales comparison and income approaches, which are considered to more accurately reflect the real estate market. Also, as improvements age the cost approach becomes more subjective, as accrued depreciation becomes difficult to estimate.

Cost calibration

The Marshall & Swift Valuation model built in to the Real Property Application is calibrated to the western region of the United States and to the Seattle area.

Income capitalization approach model description

The income approach is considered the most reliable approach to commercial property valuation where relevant income and expense data is available to ascertain market rates. Economic income information was collected predominately from the market place via in person visits, phone or email conversations with property owners, tenants, property managers and various market reporting services.

Economic data is organized into tables that are prepared for different types of income producing properties, (e.g. office buildings, retail stores, or restaurants). Each table stratifies data based on effective age and building quality. Tables are prepared for each neighborhood, and the income model applies the appropriate table to each of the income producing properties in each neighborhood to produce a value estimate by direct capitalization.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), owner provided rent rolls, appeals, and opinions expressed by real estate professionals and participants active in the market. Triple net lease rates were used for all property types, with the exception of multi-family (residential) uses where a modified gross lease is typically used.

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

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

Capitalization Rates: Capitalization rates were determined by actual sales, local published market surveys, such as CoStar, and CB Richard Ellis Capital Market Update. Other national reports include the Real Estate Research Corporation Investment Trends Quarterly and American Council of Life Insurers. The effective age and condition of each building determines the capitalization rate applied in the model. For example; a building with an older effective age and lesser condition will typically warrant a higher capitalization rate and a building in better condition with a newer effective age will warrant a lower capitalization rate. Commercial property within West Seattle tends to reflect lower rates due to close-in proximity, and a high percentage of owner occupancy, although there are some variance between different neighborhoods. The tables on the following pages summarize capitalization rates both regionally and nationally.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle	5.83%	7.05%	7.16%	ACLI
	Pacific	6.21%	6.93%	6.37%	Pacific	6.21%
CBRE – Capital Markets Cap. Rate survey.	2nd Half 2013	Seattle	5.00% - 5.75% 6.00% - 7.00% 6.00% - 6.75% 7.00% - 8.00% 7.00% - 8.50% 8.50% - 10.50% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% 7.25% - 8.25% 9.00% - 10.50%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added. Suburban - Class B Suburban - Class B – Value Added. Suburban - Class C Suburban - Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A - Nbh Center w/Grocery Class A - Nbh Center - Value Added Class B - Nbh Center w/Grocery Class B - Nbh Center - Value Added Class C - Nbh Center Class C - Nbh Center - Value Added
IRR Viewpoint for 2014	Year 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%	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
CoStar Group	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%
Chainlinks Realty Advisors	Q4 2013	Pacific Region	- - - - -	- - - - -	6.60% 6.60% 6.00% 5.70% 6.00% 7.30%	Shopping Centers All Types Shopping Center (Neigh. & Comm. Cntrs.) Drug Store Quick Service Rest. Jr. Big Box - (20,000K/SF – 39,999/SF) Mid. Big Box - (40,000K/SF – 79,999/SF)
Colliers NA Office Highlights	Q4 2013	Seattle	8.00% 8.00%	- -	- -	CBD Office Suburban Office

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	National	6.26% 7.28% 7.09% - 7.23% 6.10%	7.10% 7.94% 7.61% - 7.99% 6.73%	6.65% 7.28% 7.09% - 7.23% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2013	National	6.45% 6.98% 7.71% - - - - -	- - - 7.83% 6.22% - - -	- - - - 6.56% 6.67% 6.98%	CBD Office - (4.00% - 9.00%) Sub. Office - (5.00% - 9.50%) Medical Office - (5.50% - 11.00%) Flex/R&D - (6.25% - 10.00%) Warehouse - (5.00 - 7.75%) A+ = 5.46%; A = 5.92%; B+ = 6.71% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	7.37% 8.01% 7.68% 8.23% - - - - - - - -	- - - - 7.50% 8.09% 8.01% 8.53% - - - -	- - - - - - - - 7.01% N/A - 7.26% 7.72% 7.41% 7.93%	CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	National	7.70% 8.00% - -	- - 7.80% 7.90%	- - - 7.50%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27% 7.81% - - -	- - 7.50% 6.10% 7.22%	- - - - -	CBD Office Suburban Office\ U.S. Total Seattle/Puget Sound West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National Transactions over \$2.5mil (Real Cap Analysis)	7.20% - - - - - - -	- - - - - - - -	- 7.40% 7.20% 7.40% 7.50% 7.20% 6.70% 6.40% 7.00%	Single Tenant Office Big Box Grocery/Supermarket Anchored Strip Malls Unanchored Strip Malls Power Center Drug Stores Malls Average – All Subcategories
Calkain: Net Lease Economic Report	Yr End 2013	National	- - - - - -	- - - - - -	6.70% 7.10% 6.60% 7.30% 7.45% 5.95%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National West Region	7.70% - - - - - - -	8.00% - - - - - - -	7.02% 7.10% 6.25% 7.50% 7.05% 7.18% 7.58% 6.63%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2013	National	- - - -	7.60% - - -	- 6.90% 6.90% 7.60% 7.90%	Industrial Drug Store Quick Service Rest. Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF)

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area. In Area 45, the properties are predominantly considered to be non-institutional grade, with many purchased by owner users, which may not be reflective of the capitalization rates found in published sources.

Income approach calibration

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

Income Parameters Used

The following table summarizes the market lease rates used in the income models for Area 45:

Property Type	Rent Range Per Square Foot
Apartment/Multiple Residence	\$8.00 to \$24.00
Medical/Dental/Veterinary	\$12.00 to \$26.00
Mezzanine/Basement	\$3.00 to \$12.00
Office	\$9.00 to \$28.00
Restaurant/Bar/Tavern	\$10.00 to \$23.50
Retail/ Barber Shop/Salon	\$9.00 to \$30.00
Service Garage/Auto Repair	\$11.00 to \$28.00
Supermarket	\$9.00 to \$16.00
Warehouse/Industrial	\$4.00 to \$11.00

Vacancy and credit loss, triple net expenses, and capitalization rates used in the income models are shown below:

Vacancy and Credit Loss	5% to 15%
Operating Expenses	7.5% to 30%
Capitalization Rates	6.50% to 8.50%

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The sales comparison approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized.

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

In the 2014 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2013 and 2014 Ratio Analysis charts included in this report. The 2014 Ratio Study Analysis indicates that the standard statistical measure of valuation level at 100.0% (Weighted Mean) is well within the IAAO appraisal guidelines, while those measures for uniformity and equity are also within IAAO guidelines. The Coefficient of Dispersion (COD) is 10.28% and the Price-related Differential (PRD) is 1.01. The Weighted Mean, the COD, and the PRD fall within ratio study performance standards for income properties within larger urban jurisdictions, as recommended by the IAAO.

The total assessed value for the 2013 assessment year in Area 45 was \$975,078,359. The total recommended assessed value for the 2014 assessment year is \$998,230,766. Application of these recommended values for the 2014 assessment year (taxes payable in 2015) results in an average total change from the 2013 assessments of 2.37%.

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, Assessor's 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 a 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. Physically inspected areas comply as required by WAC 458- 07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

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 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 is 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.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service

which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.

- 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: Any and all activities required under the Certificate of Appointment dated 3 March 2003 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 45, or West Seattle. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 045 - W.Seattle
2013 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
011700-0380	537,900	525,000	12/27/2011	1.0246	0.0425
012303-9389	971,600	798,000	2/26/2013	1.2175	0.2355
062304-9048	1,169,900	889,000	9/23/2013	1.3160	0.3339
062304-9285	1,300,400	1,050,000	7/31/2013	1.2385	0.2564
095200-2170	960,000	800,000	10/30/2013	1.2000	0.2179
095200-2270	978,400	745,000	8/28/2012	1.3133	0.3312
095200-2295	490,400	460,000	11/4/2011	1.0661	0.0840
129430-0010	412,400	513,900	8/17/2011	0.8025	0.1796
159160-0762	319,800	290,000	2/24/2012	1.1028	0.1207
159160-0762	319,800	275,000	6/6/2012	1.1629	0.1808
177310-1900	241,000	310,000	5/22/2013	0.7774	0.2047
244460-0250	452,700	550,000	2/27/2012	0.8231	0.1590
310740-0060	1,997,900	2,400,827	12/17/2013	0.8322	0.1499
320380-0155	774,300	725,000	7/11/2013	1.0680	0.0859
320380-0178	522,600	500,000	7/23/2012	1.0452	0.0631
345100-0039	163,400	167,000	6/27/2011	0.9784	0.0036
345100-0209	807,100	1,100,000	4/19/2013	0.7337	0.2484
431570-0009	766,300	980,000	3/11/2013	0.7819	0.2001
637300-0025	1,133,000	1,475,000	10/10/2013	0.7681	0.2139
721140-1355	238,100	236,500	12/26/2013	1.0068	0.0247
762120-0005	1,005,400	940,000	4/27/2012	1.0696	0.0875
762570-0450	324,000	360,000	2/6/2013	0.9000	0.0821
762570-0451	316,800	360,000	2/11/2013	0.8800	0.1021
762570-0452	324,800	362,000	2/26/2013	0.8972	0.0848
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.1324
762570-3345	353,200	353,000	6/15/2011	1.0006	0.0185
762570-3346	381,700	350,000	7/25/2011	1.0906	0.1085
762570-3347	363,500	350,000	7/27/2011	1.0386	0.0565
762570-3375	440,100	450,000	1/4/2012	0.9780	0.0041
762570-3376	440,100	450,000	12/6/2011	0.9780	0.0041
762570-3377	276,000	280,000	10/26/2011	0.9857	0.0036
765240-0010	841,900	1,450,000	9/5/2013	0.5806	0.4015
787250-0070	353,400	375,000	4/24/2013	0.9424	0.0397
787250-0071	353,400	399,000	4/24/2013	0.8857	0.0964
787250-0072	353,400	395,000	4/24/2013	0.8947	0.0874
787250-0075	415,700	420,000	6/7/2013	0.9898	0.0077
787250-0076	415,700	400,000	8/15/2013	1.0393	0.0572
797260-3360	579,700	575,000	12/4/2012	1.0082	0.0261
929730-0650	374,700	410,000	8/1/2011	0.9139	0.0682
935290-0315	216,400	289,000	6/25/2012	0.7488	0.2333
935290-0950	860,200	575,000	11/13/2013	1.4960	0.5139
935290-0960	364,000	395,000	6/26/2013	0.9215	0.0606

Area 045 - W.Seattle
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:																				
Central Crew	1/1/2013	4/11/2014		6/15/11 - 12/26/13																				
Area	Appr ID:	Prop Type:		Trend used?: Y / N																				
45	PHAI	Improvement	N																					
SAMPLE STATISTICS																								
Sample size (n)	42	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>5</td></tr><tr><td>0.8-0.9</td><td>9</td></tr><tr><td>0.9-1.0</td><td>8</td></tr><tr><td>1.0-1.1</td><td>11</td></tr><tr><td>1.1-1.2</td><td>3</td></tr><tr><td>1.2-1.3</td><td>2</td></tr><tr><td>1.3-1.4</td><td>2</td></tr><tr><td>1.4-1.5</td><td>1</td></tr></tbody></table>			Ratio	Frequency	0.6-0.7	1	0.7-0.8	5	0.8-0.9	9	0.9-1.0	8	1.0-1.1	11	1.1-1.2	3	1.2-1.3	2	1.3-1.4	2	1.4-1.5	1
Ratio	Frequency																							
0.6-0.7	1																							
0.7-0.8	5																							
0.8-0.9	9																							
0.9-1.0	8																							
1.0-1.1	11																							
1.1-1.2	3																							
1.2-1.3	2																							
1.3-1.4	2																							
1.4-1.5	1																							
Mean Assessed Value	601,500																							
Mean Sales Price	626,600																							
Standard Deviation AV	387,713																							
Standard Deviation SP	445,320																							
ASSESSMENT LEVEL																								
Arithmetic mean ratio	0.984	<div>Ratio</div>																						
Median Ratio	0.982																							
Weighted Mean Ratio	0.960																							
UNIFORMITY																								
Lowest ratio	0.5806																							
Highest ratio:	1.4960																							
Coefficient of Dispersion	13.61%																							
Standard Deviation	0.1782																							
Coefficient of Variation	18.11%																							
Price-related Differential	1.03																							
RELIABILITY																								
95% Confidence: Median		These figures reflect measurements <u>before</u> posting new values.																						
Lower limit	0.900																							
Upper limit	1.039																							
95% Confidence: Mean																								
Lower limit	0.931																							
Upper limit	1.038																							
SAMPLE SIZE EVALUATION																								
N (population size)	880																							
B (acceptable error - in decimal)	0.05																							
S (estimated from this sample)	0.1782																							
Recommended minimum:	48																							
Actual sample size:	42																							
Conclusion:	ok																							
NORMALITY																								
Binomial Test																								
# ratios below mean:	21																							
# ratios above mean:	21																							
z:	-0.15430335																							
Conclusion:	Normal*																							
*i.e., no evidence of non-normality																								

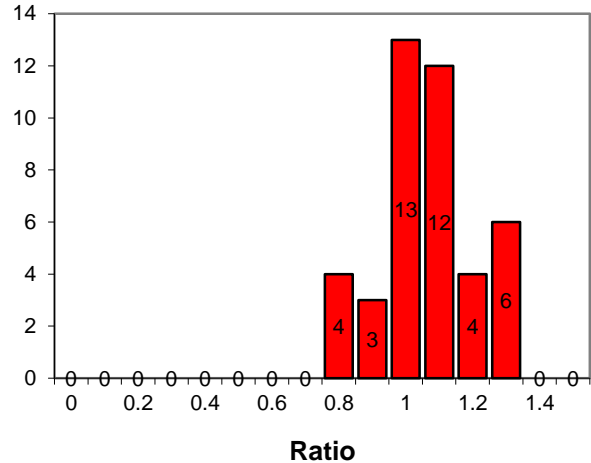
Area 045 - W.Seattle
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
011700-0380	558,600	525,000	12/27/2011	1.0640	0.0603
012303-9389	981,900	798,000	2/26/2013	1.2305	0.2268
062304-9048	1,016,600	889,000	9/23/2013	1.1435	0.1399
062304-9285	1,044,400	1,050,000	7/31/2013	0.9947	0.0090
095200-2170	1,007,900	800,000	10/30/2013	1.2599	0.2562
095200-2270	932,400	745,000	8/28/2012	1.2515	0.2479
095200-2295	490,400	460,000	11/4/2011	1.0661	0.0624
129430-0010	398,200	513,900	8/17/2011	0.7749	0.2288
159160-0762	263,600	290,000	2/24/2012	0.9090	0.0947
159160-0762	263,600	275,000	6/6/2012	0.9585	0.0451
177310-1900	241,000	310,000	5/22/2013	0.7774	0.2262
244460-0250	573,100	550,000	2/27/2012	1.0420	0.0383
310740-0060	2,338,000	2,400,827	12/17/2013	0.9738	0.0298
320380-0155	777,500	725,000	7/11/2013	1.0724	0.0688
320380-0178	542,600	500,000	7/23/2012	1.0852	0.0815
345100-0039	211,400	167,000	6/27/2011	1.2659	0.2622
345100-0209	1,010,400	1,100,000	4/19/2013	0.9185	0.0851
431570-0009	779,100	980,000	3/11/2013	0.7950	0.2087
637300-0025	1,324,300	1,475,000	10/10/2013	0.8978	0.1058
721140-1355	239,200	236,500	12/26/2013	1.0114	0.0078
762120-0005	1,207,700	940,000	4/27/2012	1.2848	0.2811
762570-0450	362,800	360,000	2/6/2013	1.0078	0.0041
762570-0451	354,700	360,000	2/11/2013	0.9853	0.0184
762570-0452	363,700	362,000	2/26/2013	1.0047	0.0010
762570-1285	1,351,000	1,590,000	12/9/2013	0.8497	0.1540
762570-3345	395,600	353,000	6/15/2011	1.1207	0.1170
762570-3346	427,500	350,000	7/25/2011	1.2214	0.2178
762570-3347	407,100	350,000	7/27/2011	1.1631	0.1595
762570-3375	447,600	450,000	1/4/2012	0.9947	0.0090
762570-3376	447,600	450,000	12/6/2011	0.9947	0.0090
762570-3377	281,000	280,000	10/26/2011	1.0036	0.0001
765240-0010	1,124,700	1,450,000	9/5/2013	0.7757	0.2280
787250-0070	377,300	375,000	4/24/2013	1.0061	0.0025
787250-0071	377,300	399,000	4/24/2013	0.9456	0.0580
787250-0072	377,300	395,000	4/24/2013	0.9552	0.0485
787250-0075	401,500	420,000	6/7/2013	0.9560	0.0477
787250-0076	401,500	400,000	8/15/2013	1.0038	0.0001
797260-3360	544,000	575,000	12/4/2012	0.9461	0.0576
929730-0650	371,500	410,000	8/1/2011	0.9061	0.0976
935290-0315	238,500	289,000	6/25/2012	0.8253	0.1784
935290-0950	658,100	575,000	11/13/2013	1.1445	0.1409
935290-0960	404,200	395,000	6/26/2013	1.0233	0.0196

Area 045 - W.Seattle
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2014	4/11/2014		6/15/11 - 12/26/13
Area	Appr ID:	Prop Type:		Trend used?: Y / N
45	PHAI	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	42			
Mean Assessed Value	626,600			
Mean Sales Price	626,600			
Standard Deviation AV	422,807			
Standard Deviation SP	445,320			
ASSESSMENT LEVEL				
Arithmetic mean ratio	1.015			
Median Ratio	1.004			
Weighted Mean Ratio	1.000			
UNIFORMITY				
Lowest ratio	0.7749			
Highest ratio:	1.2848			
Coefficient of Dispersion	10.28%			
Standard Deviation	0.1374			
Coefficient of Variation	13.55%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements <u>after</u> posting new values.		
Lower limit	0.959			
Upper limit	1.042			
95% Confidence: Mean				
Lower limit	0.973			
Upper limit	1.056			
SAMPLE SIZE EVALUATION				
N (population size)	880			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1374			
Recommended minimum:	29			
Actual sample size:	42			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	26			
# ratios above mean:	16			
z:	1.38873015			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



Improvement Sales for Area 045 with Sales Used

04/09/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	177310	1900	1,350	2608557	\$310,000	05/22/13	\$229.63	STORAGE/OFFICE	NC2-40	1	Y	
045	005	244460	0250	3,794	2532147	\$550,000	02/27/12	\$144.97	CONTRACTORS OFFICE/STG	NC1-40	2	Y	
045	010	011700	0380	2,069	2524796	\$525,000	12/27/11	\$253.75	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	015	935290	0950	5,749	2641410	\$575,000	11/13/13	\$100.02	ARBORIST GARDEN SUPPLY / AQUARIST WORLD	NC2-40	1	Y	
045	015	935290	0960	2,170	2615385	\$395,000	06/26/13	\$182.03	B & J PLUMBING & OFFICE	NC2-40	1	Y	
045	015	797260	3360	3,340	2577765	\$575,000	12/04/12	\$172.16	SALON/OFFICE/RESIDENCE	NC1-30	1	Y	
045	015	935290	0315	1,446	2550682	\$289,000	06/25/12	\$199.86	Seattle Green Light	C1-40	1	Y	
045	015	312404	9155	2,258	2511224	\$305,000	09/22/11	\$135.08	Ocean Peace, Inc. Office	NC1-30	1	34	Use-change after sale; not in ratio
045	020	637300	0025	4,745	2636328	\$1,475,000	10/10/13	\$310.85	BAMBOO BAR AND GRILL & 3 APTS	NC1-30	1	Y	
045	020	765240	0010	3,127	2628976	\$1,450,000	09/05/13	\$463.70	EL CHUPACABRA/SIAM PURA/APT	NC1-30	1	Y	
045	020	762120	0005	4,024	2542755	\$940,000	04/27/12	\$233.60	ALKI BAKERY/SALON/APARTMENT	NC1-30	1	Y	
045	025	095200	2170	4,640	2638318	\$800,000	10/30/13	\$172.41	EDWARD JONES INVEST.& APTS	LR3 RC	1	Y	
045	025	762570	0452	1,299	2591476	\$362,000	02/26/13	\$278.68	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	025	762570	0451	1,267	2589435	\$360,000	02/11/13	\$284.14	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	025	762570	0450	1,296	2588436	\$360,000	02/06/13	\$277.78	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	025	095200	2270	8,184	2561698	\$745,000	08/28/12	\$91.03	CONSIGNMENT SHOPS & WAREHOUSE	NC1-40	1	Y	
045	025	095200	2295	1,825	2517499	\$460,000	11/04/11	\$252.05	4154 PROFESSIONAL OFFICES	NC1-40	1	Y	
045	035	762570	3330	3,840	2650776	\$960,000	01/23/14	\$250.00	BINGHAM DENTISTRY / 4-PLEX	NC2-30	1	34	Use-change after sale; not in ratio
045	035	762570	1285	4,645	2644952	\$1,590,000	12/09/13	\$342.30	MEDICAL/DENTAL OFFICE	NC2-30	1	Y	
045	035	787250	0076	1,409	2625790	\$400,000	08/15/13	\$283.89	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0075	1,409	2610578	\$420,000	06/07/13	\$298.08	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0070	1,198	2604760	\$375,000	04/24/13	\$313.02	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0071	1,198	2604657	\$399,000	04/24/13	\$333.06	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	787250	0072	1,198	2603257	\$395,000	04/24/13	\$329.72	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	035	431570	0009	4,070	2593466	\$980,000	03/11/13	\$240.79	ALKI MORTGAGE	LR2 RC	1	Y	
045	035	762570	3375	1,492	2525676	\$450,000	01/04/12	\$301.61	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	3376	1,492	2521616	\$450,000	12/06/11	\$301.61	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	3377	986	2516196	\$280,000	10/26/11	\$283.98	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	129430	0010	1,986	2506727	\$513,900	08/17/11	\$258.76	THE BOHEMIAN	NC2-40	1	Y	
045	035	762570	3347	1,454	2503031	\$350,000	07/27/11	\$240.72	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	3346	1,527	2503263	\$350,000	07/25/11	\$229.21	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	3345	1,413	2496376	\$353,000	06/15/11	\$249.82	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	1276	1,270	2496042	\$325,300	06/13/11	\$256.14	SALON	NC2-30	1	34	Use-change after sale; not in ratio
045	040	929730	0650	1,969	2505009	\$410,000	08/01/11	\$208.23	Office	C1-40	1	Y	

Improvement Sales for Area 045 with Sales Used

04/09/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	045	721140	1355	2,072	2648762	\$236,500	12/26/13	\$114.14	SAMOAN ASSEMBLY OF GOD CHURCH	CBSO	1	Y	
045	045	310740	0060	16,416	2647533	\$2,400,827	12/17/13	\$146.25	O'REILLY AUTO PARTS/PUPPY PERFECTORS/HIGHLINE MEDICAL GROUP	CBSO	1	Y	
045	045	062304	9048	13,167	2633898	\$889,000	09/23/13	\$67.52	OFFICE / VET HOSPITAL	CBSO	1	Y	
045	045	062304	9285	11,500	2621804	\$1,050,000	07/31/13	\$91.30	Napa Auto Parts	CBSO	1	Y	
045	045	320380	0155	8,820	2618171	\$725,000	07/11/13	\$82.20	ANGKOR MARKET	CBSO	1	Y	
045	045	345100	0209	5,057	2600383	\$1,100,000	04/19/13	\$217.52	Blockbuster Video	CBSO	2	Y	
045	045	012303	9389	32,724	2591409	\$798,000	02/26/13	\$24.39	RETAIL/SOUTHGATE SKATE	CBSO	1	Y	
045	045	320380	0178	3,840	2555696	\$500,000	07/23/12	\$130.21	Proletariat Pizza/Urban Apparel and Tattoo	CBSO	1	Y	
045	045	159160	0762	2,040	2547722	\$275,000	06/06/12	\$134.80	THAI THAI	CC-2	1	Y	
045	045	159160	0762	2,040	2532366	\$290,000	02/24/12	\$142.16	THAI THAI	CC-2	1	Y	
045	045	345100	0039	2,031	2498864	\$167,000	06/27/11	\$82.23	B & D AQUARIUM	CBSO	1	Y	
045	045	079600	0120	1,887	2479698	\$200,000	02/15/11	\$105.99	COLUMBIA SPECIALTY EMBROIDERY	R48	1	34	Use-change after sale; not in ratio

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
4844 Delridge Way SW	045	005	177310	0545	4,800	2612727	\$240,000	6/12/13	\$50	SFR	LR2	1	Y	*R Sale. Land Sale. Permit for demo of SFR and construction of 4 townhomes.
5055 Delridge Way SW	045	005	177310	0760	6,200	2602888	\$250,000	4/10/13	\$40	SFR	LR2	1	Y	*R Sale.
5206 Delridge Way SW	045	005	177310	1160	8,400	2654486	\$250,000	2/19/14	\$30	TEAR DOWN	LR2	1	Y	REO Sale.
5434 Delridge Way SW	045	005	177310	1555	14,400	2520913	\$576,000	12/01/11	\$40	SFR TEAR DOWN	NC2-40	2	Y	complete. Construction started on 4-story 66 unit apartment with 2,644SF
5444 Delridge Way SW	045	005	177310	1570	4,800	2520911	\$192,000	12/01/11	\$40	SFR TEAR DOWN	NC2-40	1	Y	*R Sale. Sold with E# 2520913.
4518 Delridge Way SW	045	005	177360	0100	6,136	2607231	\$120,000	5/22/13	\$20	TEAR-DOWN	LR2	1	Y	*R Sale. Short sale bid up from list price. Considered a low sale. Permits for demo and construction of 3 SFR's.
3831 23rd Ave SW	045	005	284870	0060	4,125	2600959	\$205,000	4/17/13	\$50	SFR	C1-40	1	Y	*R Sale.
3816-3820 22nd Ave SW (pidgeon pt.)	045	005	284870	0405	25,000	2561853	\$374,250	8/28/12	\$15	SFR TEAR DOWNS	LR1	2	Y	*R Sale. Includes -0406. Two SFR teardowns. Buyer is Sound Equities Inc. Steep topography.
6551 34th Ave SW	045	005	327780	1590	6,000	2602735	\$316,000	4/29/13	\$53	SFR	LR1	1	Y	Land Sale. Permits for demo of SFR and construction of 2-SFRs and a duplex.
6547 34th Ave SW	045	005	327780	1595	5,640	2602730	\$300,000	4/5/13	\$53	SFR	LR1	1	Y	*R Sale. Land Sale. Permits for demo of SFR and construction of 2-SFRs and a duplex.
4148 25th Ave SW	045	005	357430	0160	5,000	2608677	\$225,000	5/29/13	\$45	SFR	LR1	2	Y	Includes -0155.

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
8417 Delridge Way SW	045	005	948570	0195	15,303	2587109	\$237,500	1/22/13	\$16	SFR	LR2	1		*R Sale. Estate. Selling Agent is also buyer. Low sale , but was exposed to market.
16xx California Ave SW	045	010	927220	0260	4,587	2596788	\$475,000	3/25/13	\$104	SFR	LR3	1	Y	Land segged into 4 parcels after sale. SFR demolished. 4 townhomes under construction.
Delridge & Cloverdale SW corner	045	015	088000	0207	5,947	2561824	\$165,000	8/28/12	\$28	VACANT LAND	LR2	1		*R Sale. 5 townhome units under construction 10/2012.
9028 18th Ave SW	045	015	789980	0810	2,342	2587952	\$120,000	1/30/13	\$51	SFR	LR3	1	Y	*R Sale. Imp to be demolished and a new boarding house constructed.
1766 Alki Ave SW	045	020	013900	0180	3,450	2593798	\$499,000	3/13/13	\$145	SFR	LR2	1	Y	*R Sale. Permits for demo of existing SFR & construction of new SFR.
3221 Point Place SW (waterfront)	045	020	014800	0895	6,734	2469959	\$965,000	12/8/10	\$143	SFR TEAR DOWN	LR1	1	Y	*R Sale. Next to Alki lighthouse. MLS reports "do not enter home or walk on decks - teardown, many hazards". 65' low-bank waterfront. \$15K/LF.
3008 Alki Ave SW	045	020	015200	0040	7,500	2611431	\$720,000	6/12/13	\$96	3 SFR's	LR1	1	Y	Permits for demo and construction of rowhomes.
2130 Alki Avenue SW	045	020	091300	0035	3,150	2465395	\$399,000	11/3/10	\$127	SFR/ INTERIM USE	LR3	1	Y	Future tri-plex construction. However, some time after the sale the owner decided to fix up the home
12038 1st Ave S	050	020	144680	0040	12,500	2595002	\$145,000	3/8/13	\$12	TEAR-DOWN	RM-48	1		*R Sale.Estate Sale.Exposed to market on MLS.

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
3047 59th Ave SW	045	020	299780	0075	5,652	2617449	\$390,000	6/26/13	\$69	TEAR-DOWN	LR1	1	Y	* R Sale.
38xx 17th Ave SW	036	020	754730	0752	10,000	2613390	\$210,000	6/10/13	\$21	VACANT	IG2U/85	3		*R Sale. Land Sale includes -0755 and -0950. Some Sloping topography. Faces W Marginal Way Newly segg'ed lot. Old SFR already demolished before sale. 36' low-bank waterfront. \$22K/LF.
4825 Beach Dr SW	045	020	793600	0138	5,292	2540360	\$799,950	4/20/12	\$151	VACANT	SF5000	1	Y	* R Sale. At intersection of Alki & Harbor Avenues. View.
1205 Harbor Ave SW	045	020	927220	2595	4,250	2622801	\$720,000	8/6/13	\$169	TEAR-DOWN	MR	1	Y	* R Sale. Includes -2615 (vacant). Adjacent to 1205 Harbor Ave SW (same buyer).
4007 SW Maryland Pl	045	020	927220	2605	2,700	2622825	\$510,000	8/6/13	\$189	TEAR-DOWN	MR	2	Y	*R Sale. Permit for 6-7 story mixed-use building.
1307 Harbor Ave SW	045	020	927220	2645	5,464	2622801	\$1,050,000	2/27/13	\$192	SFR	MR	1	Y	3 Imps given no value.High sale due to view and assemblage
1311-1325 Harbor Ave SW	045	020	927220	2665	14,635	2581441	\$3,200,000	12/21/12	\$219	TEAR-DOWNS	NC2-65 & MR	5	Y	*R Sale. Permit for SFR demo and construction of 3 rowhouses.
2420 Wickstrom Pl SW	045	020	938520	0120	3,954	2590341	\$365,000	2/20/13	\$92	DUPLEX	LR1	1	Y	*R Sale. Existing structures demolished after sale. Permit for 6 townhomes and surface parking.
4044 California Ave SW	045	025	095200	2150	5,770	2602529	\$425,000	4/24/13	\$74	TEAR-DOWNS	LR3-RC	1	Y	*R Sale.
4502 42nd Avenue SW	045	025	095200	6510	5,750	2515491	\$1,000,000	10/11/11	\$174	SFR TEAR DOWN	NC3-65	1	Y	6540. Construction started on mixed-use development.
4506 42nd Avenue SW	045	025	095200	6520	17,250	2515490	\$3,350,000	10/3/11	\$194	SFR TEAR DOWN	NC3-65	3	Y	Land Sale. Permit for SFR demo and construction of 4 townhomes.
4101 SW Oregon St.	045	025	095200	6630	4,500	2595153	\$445,000	3/15/13	\$99	SFR	LR3	1	Y	

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
4526 41st Ave SW	045	025	095200	6835	5,750	2518181	\$270,000	11/8/2011	\$47	SFR TEAR DOWN	LR2	1	Y	*R Sale. SFR is Vacant. Permits in place to demolish SFR and construct 4 townhomes.
5046 California Ave SW	045	025	129730	0235	7,500	2631905	\$900,000	9/17/13	\$120	TEAR-DOWN	NC2-65	1	Y	Property listed on NWMLS for 235 days.
4045 California Ave SW	045	025	301030	1055	4,080	2636961	\$350,000	10/16/13	\$86	TEAR-DOWNS	LR3-RC	1	Y	Total sales price of \$550K included \$200K for commercial bldg on front of parcel. 4,080 SF land available to be used for townhome development.
4535 44th Ave SW	045	025	338990	0330	3,770	2598832	\$558,900	3/27/13	\$148	TEAR-DOWNS	NC2-40	1	Y	No market exposure. Buyer reported they based the sales price on the previous years assessed value. (AV is now \$100/SF).
4400 SW Alaska St	045	025	338990	0380	7,937	2643547	\$650,000	11/21/13	\$82	INTERIM USE	NC2-40	1	Y	Permit for demo & construction of new 5-story, 40 unit microhousing building.
4503 45th Ave SW	045	025	338990	0535	5,850	2551011	\$300,000	6/21/12	\$51	SFR TEAR DOWN	LR2	1	Y	*R Sale. Permits for demo and construction of 5 unit townhome. SFR has been demolished. Construction started 10/2012.
4700 California Avenue SW	045	025	757920	0005	45,425	2523710	\$8,900,000	12/20/11	\$196	SUPER SUPPLEMENTS/LINE RETAIL	NC3P-85	2	Y	2 parcels. Includes -0205. Teardown for mixed use. Re-development site. SE corner of junction. New developer is Equity Residential. Total sales price of \$11,400,000 has been adjusted down \$2.5M for value of Master Use Permit
4724 California Ave SW	045	025	757920	0050	14,375	2597240	\$3,400,000	3/27/13	\$237	PETCO	NC3P-85	1	Y	Sales price negotiated August 2011.

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
5020 California Ave SW	045	025	762470	0095	22,407	2491187	\$2,160,000	5/10/11	\$96	DUPLEX/A PT/COMM TEARDOWN	NC2-65	3	61	*R Sale. REO, includes minors - 0100, 129730-0250. Imps demolished 8/2012. Permits for 6 story, 101 unit apt with 4,000 SF retail at street and 95 underground parking spots. Market sale.
5232 California Ave SW	045	025	762570	0450	7,500	2525138	\$700,000	12/21/11	\$93	VACANT LAND	NC2-30	7	Y	*R Sale. SFR demolished in 2008. Parcel segg'ed into 7 parcels at that time. Sale includes minors -0450 thru -0457. 3 live/work units w/frontage & 4 townhomes at rear of site with alley access. Under construction 10/2012.
5247 California Avenue SW	045	025	762570	0530	7,500	2447179	\$685,000	6/18/10	\$91	SHOP/RET AIL/SFR	NC2-30	1	51	Building demolished 9/28/2012.
2771 59th Avenue SW	045	030	014800	0070	7,770	2487695	\$529,000	3/30/11	\$68	SFR TEAR DOWN	LR1	1	61	*R Sale. Seg into 4 lots, construction of 4 3-story SFRs.
15428 8th Ave SW	050	030	122000	0520	9,914	2639621	\$180,000	11/4/13	\$18	VACANT	CC-1	1	Y	Vacant. Buyer intends to develop the parcel with an auto repair shop.
5457 Fauntleroy Way SW	045	030	246190	0445	6,000	2602183	\$375,000	4/22/13	\$63	TEAR-DOWN	LR1	1	Y	*R Sale. Land Sale. Permit for SFR demo and contruction of 5 townhomes.
4615 SW Othello Street	045	030	432220	0004	10,652	2544443	\$725,000	5/17/12	\$68	4-PLEX TEAR DOWN	LR1	1	Y	New parcel -0005 segged after sale. 4-plex demolished 12/2012. 6 new townhomes under construction.
3009 1/2 Harbor Avenue SW	045	030	691170	0030	5,840	2439132	\$240,000	4/26/10	\$41	SFR	C1-40	1	Y	*R Sale.
5918 SW Stevens Street	045	030	782920	0080	3,200	2501845	\$225,000	7/22/11	\$70	SFR TEAR DOWN	LR3	1	Y	*R Sale. Construct 2 row homes.

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
33xx Harbor Ave SW	045	030	798740	0190	22,436	2605368	\$1,200,000	5/15/13	\$53	VACANT LAND	C1-40	3	Y	<i>Includes -0200 & 719280-0120. REO. Had market exposure. Site has topography. East facing view across Elliott Bay, but dominated by port of seattle.</i>
2311 48th Ave SW	045	030	928120	0345	7,500	2615722	\$500,000	6/19/13	\$67	SFR	LR1	1	Y	<i>* R Sale. Land sale. Permit for SFR demo and construction of 4 rowhouses.</i>
4202 SW Holly Street	045	035	271910	0030	6,748	2561330	\$415,000	8/27/12	\$61	SFR TEAR DOWN	LR2	1		<i>Permits to demolish SFR and construct a 6 unit townhome bldg with surface parking.</i>
7022 California Ave SW	045	035	386900	0140	7,500	2581820	\$400,000	12/21/12	\$53	TEAR DOWN	LR2	1	Y	<i>* R Sale. Imps will be demo'ed. Permit for 5 townhomes.</i>
7016 California Ave SW	045	035	386990	0135	7,500	2587880	\$400,000	1/30/13	\$53	TEAR DOWN	LR2	1	Y	<i>* R Sale. Imps will be demo'ed. Permit for 5 townhomes.</i>
3239 California Ave SW	045	035	570850	0435	5,581	2655476	\$685,000	2/21/14	\$123	TEAR DOWN	NC2-40	1	Y	<i>Imps to be demolished and redeveloped with live/work and townhome units.</i>
5949 California Ave SW	045	035	762570	2285	7,500	2515858	\$430,000	10/20/11	\$57	SFR TEAR DOWN	LR3-RC	1	Y	<i>*R Sale. Permits for demo and construction of 3 townhomes.</i>
5936 California Ave SW	045	035	762570	2440	6,000	2645905	\$550,000	12/4/13	\$92	SFR	LR3-RC	1	Y	<i>* R Sale. Purchased by developer.</i>
3829 California Ave SW	045	035	790520	0065	10,530	2503772	\$1,000,000	8/1/2011	\$95	2 DUPLEXES	LR3-RC	1	Y	<i>*R Sale. Existing structures to be demolished. Permit for 3 story apt bldg with 30 units with 30 stall garage at & below grade.</i>
4433 35th Ave SW	045	040	095200	4280	11,500	2645613	\$1,873,570	12/10/13	\$163	TEAR DOWN	NC3-65	1	Y	<i>Imps to be demolished and site included in project at 4449 35th.</i>

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
4449 35th Ave SW	045	040	095200	4285	20,125	2645614	\$3,276,430	12/10/13	\$163	VACANT	NC3-65	3	Y	<i>Includes -4300 & -4310. 6-story, mixed-use building proposed on the site.</i>
4040 26th Avenue SW	045	040	244460	0025	52,511	2504914	\$6,350,000	08/12/11	\$121	VACANT	C1-65	1	Y	<i>Sales price included plans & permits. Site was shovel-ready. Buyer paid premium for this condition.</i>
4710 37th Avenue SW	045	040	528820	0071	2,899	2496172	\$270,000	6/14/11	\$93	SFR	NC3-40	3	Y	<i>*R Sale. Includes minor -0072, -0073. Off market.</i>
3909 SW Alaska Street	045	040	612660	0465	33,117	2581703	\$4,772,545	12/27/12	\$144	OFFICE-PP	NC3P-85	3	Y	<i>Includes minors -0485 & -0780. no market exposure, buyer approached seller. The sales price has been adjusted downward \$200,000 as this amount was required to be set aside to mitigate soil contamination issues.</i>
4755 Fauntleroy Way SW	045	040	612660	0555	69,422	2581686	\$12,425,000	12/27/12	\$179	HULING BROS	NC3-85	2	Y	<i>Includes minor -0755. no market exposure, buyer approached seller. The sales price has been adjusted downward \$500,000 as this amount was required to be set aside to mitigate contamination issues.</i>
4731 40th Ave SW	045	040	757920	0425	11,500	2582071	\$1,440,000	12/17/12	\$125	VACANT LOT	NC3-85	1	Y	<i>Buyer is Seattle Park & Rec. No market exposure. Independent appraisal completed. Came in at \$1.5M.</i>
47xx 40th Ave SW	045	040	757920	0445	5,750	2638716	\$720,000	10/29/13	\$125	VACANT LOT	NC3-85	1	Y	<i>Buyer is Seattle Park & Rec. Independent appraisal completed.</i>
3050 SW Avalon Way	045	040	929730	0885	7,200	2629170	\$550,000	8/30/13	\$76	VACANT	MR	1	Y	<i>Land use application for 7-story, 104 bedroom microhousing project (no parking).</i>
3247 SW Avalon Way	045	040	929730	1995	4,800	2497032	\$300,000	6/17/11	\$63	SFR TEAR DOWN	MR	1	Y	<i>*R Sale.</i>

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
3249 SW Avalon Way	045	040	929730	2000	4,800	2495063	\$346,425	6/7/11	\$72	SFR TEAR DOWN	MR	1	Y	*R Sale. No market exposure
3253 SW Avalon Way	045	040	929730	2005	4,800	2498682	\$629,550	6/29/11	\$131	TRIPLEX	MR	1	Y	*R Sale. Triplex in good condition. Demolished after sale.
3257 SW Avalon Way	045	040	929730	2010	9,600	2494778	\$674,000	6/2/11	\$70	SFR TEAR DOWN	MR	2	Y	*R Sale. Includes -2015.
1613 SW 114th Street	045	045	159160	0554	12,800	2380694	\$320,000	2/19/09	\$25	A & C GLASS	CC-2	2	51	Includes minor -0558. no market exposure, buyer is adjacent owner.
11235 16th Avenue SW	045	045	159160	0646	18,850	2466631	\$325,000	10/15/10	\$17	ALPINE FENCE CO	CC-2	1	Y	Sold with small older bldg. New warehouse added after sale.
98xx 14th Ave SW	045	045	219510	0205	6,591	2606094	\$100,000	5/15/13	\$15	PAVED LOT	CBSO	1	Y	REO. Had market exposure.
Between 1st and 2nd Avenue SW on SW 108th Street	045	045	316360	0261	4,800	2458439	\$75,000	9/15/10	\$16	VACANT SFR SITE	R6	1	Y	*R Sale.
117 SW 108th Street	045	045	316360	0266	6,000	2458441	\$80,000	9/10/10	\$13	VACANT SFR SITE	R6	1	Y	*R Sale.
10425 15th Ave SW	045	045	345100	0099	18,600	2576209	\$340,000	11/27/12	\$18	PAVED LOT	CBSO	1	Y	Buyer approached seller. Adjacent property owner. Appraisal at time of purchase came in at \$320,000.
1409 SW 107th Street	045	045	345100	0239	66,700	2584701	\$1,435,000	1/11/13	\$22	VACANT/ TEAR	O	3	Y	Includes -0241, -0242. Purchased by King County Library. 211CDOM.
1027 SW 124th	045	045	374460	0591	7500	2529253	\$71,500	2/6/12	\$10	SFR/TEAR DOWN	RM-18	1	Y	*R Sale. REO. Segg'ed into 3 lots after sale. Imp has been demolished and one new SFR is completed.
11269 4th Place SW	045	045	769420	0440	14,400	2623459	\$277,612	8/6/13	\$19	VACANT	R18	4	Y	*R Sale. Includes -0450, -0460, -0470. 4 vacant building lots in Seola

**Vacant Sales for Area 45
Used in Analysis**

Location	Area	Nbhd	Major	Minor	Land SF	E #	Sale Price	Date	SP/SF	Property Name	Zone	Par Ct	Ver. Code	Remarks
12207 2nd Place SW	045	045	788960	0485	6,000	2453702	\$120,000	8/6/10	\$20	VACANT SFR SITE	R6	2	Y	*R Sale. Includes minor -0486
9009 16th Ave S	045	015	789980	1075	6226	2527973	\$104,500	1/10/12	\$17	DUPLEX	LR3	1	Y	REO. Demolished and new townhomes are complete on the site.
3266 SW Avalon Way	045	040	929730	1840	4,800	2539808	\$296,000	4/12/12	\$62	SFR	MR	1	Y	*R Sale. SFR teardown. Buyer is LLC. SFR now vacant. Permits for
3062 SW Avalon	045	040	929730	0903	6840	2558642	\$684,000	8/3/12	\$100	DUPLEX TEAR DOWN	MR	1	Y	approached them directly. They retained a broker and the sales price was negotiated. No value given to
3070 SW Avalon	045	040	929730	0905	7560	2558637	\$756,000	8/3/12	\$100	6 UNIT APT	MR	1	Y	*R Sale. Purchased by same buyer as 929730-0903. Buyer is planning
9802 18th Ave S	045	045	300480	0335	8143	2442967	\$156,000	5/19/2010	\$19	SFR	R24	1	Y	*R Sale. Marketed as Land sale on NWMLS. Verified by Res.
1330 Alki Ave SW			386740	0105	9,020	2651548	\$890,000	1/22/14	\$99	TEAR DOWN	MR	1	Y	*R Sale. Steep slope over roughly half of parcel, also known slide hazard area.
3013 60th Ave SW			637100	0085	9,604	2648017	\$1,050,000	12/23/13	\$109	TEAR DOWN	LR2	2	Y	townhome structures proposed for site.
4700 SW Admiral Way			927620	0910	64,469	2646443	\$3,650,000	12/16/13	\$57	INTERIM USE	LR1	1	Y	
2801 SW Nevada St.	045		935800	2220	5,100	2607041	\$319,000	5/23/13	\$63	SFR	LR1	1	Y	*R Sale. Land Sale. Land Use permit open to short plat into 2 parcels.

Improvement Sales for Area 045 with Sales not Used

04/09/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	045	012303	9465	10,160	2644641	\$850,000	12/05/13	\$83.66	NEW LIFE HORIZON CHURCH	R8	3	17	Non-profit organization
045	045	780440	0110	35,844	2644410	\$2,700,000	12/04/13	\$75.33	HILLCREST PRESBYTERIAN CHUR	SF 7200	4	17	Non-profit organization
045	015	436470	0086	1,456	2633144	\$357,660	09/26/13	\$245.65	SFR	SF 7200	1	17	Non-profit organization
045	025	019400	0945	3,660	2622981	\$205,000	08/06/13	\$56.01	AMERICAN TAX & FINANCIAL SERV	NC1-40	1	22	Partial interest (1/3, 1/2, etc.)
045	015	935290	0765	23,816	2621737	\$800,000	07/31/13	\$33.59	ST JAMES LUTHERAN CHURCH	SF 5000	1	17	Non-profit organization
045	045	062304	9191	4,481	2631773	\$560,000	07/10/13	\$124.97	Line Retail Building	CBSO	1	52	Statement to dor
045	045	345100	0149	21,043	2615514	\$1,100,000	06/26/13	\$52.27	MAGIC LANES CASINO	CBSO	1	44	Tenant, no market exposure, seller financing
045	025	757920	0045	1,545	2610407	\$61,073	06/06/13	\$39.53	PETER HE YI DDS	NC3P-85	1	24	Easement or right-of-way
045	010	927620	0035	1,125	2580714	\$450,000	12/15/12	\$400.00	ORTHODONTICS	NC2-40	1	51	Related party, friend, or neighbor
045	045	012303	9100	14,540	2567027	\$650,000	09/18/12	\$44.70	Diamond Plaza	CBSO	1	61	Financial institution resale
045	045	072304	9367	99,625	2551806	\$3,500	03/20/12	\$0.04	EVERGREEN HIGH SCHOOL	R6	1	24	Easement or right-of-way
045	045	012303	9389	32,724	2514852	\$9,555	10/19/11	\$0.29	RETAIL/SOUTHGATE SKATE	CBSO	1	22	Partial interest (1/3, 1/2, etc.)
045	015	211270	0145	1,616	2510583	\$550,000	09/16/11	\$340.35	Seamart/Zippy's Burgers	NC1-30	1	60	Short sale
045	005	177310	1435	1,800	2482245	\$763,600	03/14/11	\$424.22	SUPER 24 CONVENIENCE STORE	NC2-40	1	44	Tenant
045	045	062304	9219	1,940	2475321	\$265,000	01/14/11	\$136.60	AMERICAN BRAKE/EXTREME AUTC	CBSO	2	51	Related party, friend, or neighbor

Vacant Sales for Area 045 with Sales not Used

04/09/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	020	927220	2665	14,635	2581440	\$392,500	12/24/12	\$26.82	VACANT(EMBERS DEMOLISHED)	NC2-65	5	18	Quit claim deed
045	045	345100	0207	34,540	2615513	\$300,000	06/26/13	\$8.69	MAGIC LANES PARKING	CBSO	2	44	Tenant, No market exposure, seller financing.

Area	Neighborhood	Major	Minor
45	45	012303	9001
45	45	012303	9027
45	45	012303	9050
45	45	012303	9055
45	45	012303	9100
45	45	012303	9104
45	45	012303	9105
45	45	012303	9112
45	45	012303	9113
45	45	012303	9120
45	45	012303	9121
45	45	012303	9146
45	45	012303	9158
45	45	012303	9159
45	45	012303	9220
45	45	012303	9221
45	45	012303	9244
45	45	012303	9247
45	45	012303	9250
45	45	012303	9257
45	45	012303	9271
45	45	012303	9389
45	45	012303	9465
45	45	012303	9482
45	45	012303	9520
45	45	012303	9521
45	45	012303	9541
45	45	012303	9620
45	45	022303	9143
45	45	022303	9164
45	45	025400	0355
45	45	025400	0661
45	45	052304	9034
45	45	052304	9253
45	45	062304	9006
45	45	062304	9013
45	45	062304	9044
45	45	062304	9048
45	45	062304	9089
45	45	062304	9092
45	45	062304	9100
45	45	062304	9111
45	45	062304	9128

Area	Neighborhood	Major	Minor
45	45	062304	9143
45	45	062304	9163
45	45	062304	9172
45	45	062304	9173
45	45	062304	9176
45	45	062304	9183
45	45	062304	9191
45	45	062304	9200
45	45	062304	9208
45	45	062304	9209
45	45	062304	9215
45	45	062304	9219
45	45	062304	9220
45	45	062304	9226
45	45	062304	9285
45	45	062304	9286
45	45	062304	9356
45	45	062304	9379
45	45	072304	9041
45	45	072304	9096
45	45	072304	9112
45	45	072304	9160
45	45	072304	9182
45	45	072304	9183
45	45	072304	9306
45	45	072304	9580
45	45	072304	9582
45	45	072304	9583
45	45	072304	9584
45	45	072304	9585
45	45	079500	0005
45	45	079500	0010
45	45	079500	0020
45	45	079500	0025
45	45	079500	0030
45	45	079500	0035
45	45	079500	0040
45	45	079500	0045
45	45	079500	0050
45	45	079500	0060
45	45	079500	0075
45	45	079500	0080
45	45	079500	0090

Area	Neighborhood	Major	Minor
45	45	079500	0095
45	45	079500	0100
45	45	079500	0105
45	45	079500	0110
45	45	079500	0115
45	45	079500	0125
45	45	079500	0130
45	45	079500	0135
45	45	079500	0245
45	45	079500	0250
45	45	079500	0255
45	45	079500	0260
45	45	079500	0270
45	45	079500	0280
45	45	079500	0285
45	45	079500	0290
45	45	079500	0295
45	45	079500	0300
45	45	079500	0305
45	45	079500	1510
45	45	079500	1515
45	45	079500	1525
45	45	079500	1535
45	45	079500	1540
45	45	079500	1541
45	45	079500	1545
45	45	079500	1550
45	45	079500	1560
45	45	079500	1580
45	45	079500	1585
45	45	079500	1590
45	45	079500	1695
45	45	079500	1735
45	45	079500	1745
45	45	079500	1795
45	45	079500	1800
45	45	079500	1805
45	45	079600	0005
45	45	079600	0120
45	45	089200	0040
45	45	089200	0041
45	45	089200	0042
45	45	089200	0043

Area	Neighborhood	Major	Minor
45	45	089200	0050
45	45	159160	0296
45	45	159160	0455
45	45	159160	0466
45	45	159160	0467
45	45	159160	0468
45	45	159160	0469
45	45	159160	0545
45	45	159160	0554
45	45	159160	0555
45	45	159160	0558
45	45	159160	0565
45	45	159160	0566
45	45	159160	0567
45	45	159160	0568
45	45	159160	0635
45	45	159160	0646
45	45	159160	0735
45	45	159160	0745
45	45	159160	0755
45	45	159160	0760
45	45	159160	0762
45	45	190960	0022
45	45	219510	0005
45	45	219510	0025
45	45	219510	0040
45	45	219510	0060
45	45	219510	0090
45	45	219510	0205
45	45	285360	0215
45	45	285860	0090
45	45	289560	0500
45	45	289580	0030
45	45	289580	0200
45	45	289580	0900
45	45	289580	0910
45	45	289580	0920
45	45	289580	0930
45	45	289580	0940
45	45	289580	0950
45	45	300480	0005
45	45	300480	0050
45	45	300480	0120

Area	Neighborhood	Major	Minor
45	45	300480	0165
45	45	300480	0375
45	45	300480	0380
45	45	300480	0385
45	45	300480	0390
45	45	300480	0392
45	45	300480	0395
45	45	300480	0410
45	45	300480	0415
45	45	300480	0425
45	45	300480	0430
45	45	300480	0440
45	45	300480	0445
45	45	300480	0455
45	45	300480	0460
45	45	300480	0465
45	45	300480	0505
45	45	310740	0005
45	45	310740	0008
45	45	310740	0060
45	45	310740	0095
45	45	310740	0110
45	45	310740	0135
45	45	310740	0145
45	45	310740	0165
45	45	312380	0055
45	45	312380	0060
45	45	316360	0400
45	45	320380	0005
45	45	320380	0035
45	45	320380	0120
45	45	320380	0130
45	45	320380	0135
45	45	320380	0140
45	45	320380	0145
45	45	320380	0155
45	45	320380	0165
45	45	320380	0170
45	45	320380	0175
45	45	320380	0178
45	45	320380	0180
45	45	320380	0181
45	45	320380	0195

Area	Neighborhood	Major	Minor
45	45	320380	0210
45	45	320380	0215
45	45	320380	0225
45	45	345100	0010
45	45	345100	0015
45	45	345100	0020
45	45	345100	0035
45	45	345100	0039
45	45	345100	0041
45	45	345100	0044
45	45	345100	0045
45	45	345100	0085
45	45	345100	0087
45	45	345100	0088
45	45	345100	0099
45	45	345100	0105
45	45	345100	0106
45	45	345100	0120
45	45	345100	0147
45	45	345100	0149
45	45	345100	0200
45	45	345100	0207
45	45	345100	0209
45	45	345100	0220
45	45	345100	0228
45	45	345100	0235
45	45	345100	0243
45	45	345100	0290
45	45	345100	0370
45	45	345100	0403
45	45	345100	0475
45	45	345100	0486
45	45	345100	0487
45	45	620900	0005
45	45	620900	0010
45	45	620900	0015
45	45	620900	0046
45	45	630340	0250
45	45	630340	0260
45	45	630340	0265
45	45	630340	0270
45	45	630340	0275
45	45	630340	0295

Area	Neighborhood	Major	Minor
45	45	630340	0316
45	45	630340	0325
45	45	630340	0330
45	45	630340	0340
45	45	630340	0945
45	45	630340	0980
45	45	630340	0982
45	45	630340	1055
45	45	630340	1075
45	45	721140	0945
45	45	721140	0960
45	45	721140	1105
45	45	721140	1140
45	45	721140	1145
45	45	721140	1160
45	45	721140	1175
45	45	721140	1265
45	45	721140	1275
45	45	721140	1345
45	45	721140	1355
45	45	721140	1375
45	45	721140	1395
45	45	721140	1404
45	45	721140	1405
45	45	726220	0005
45	45	726220	0010
45	45	726220	0106
45	45	726220	0195
45	45	745400	0095
45	45	769460	0061
45	45	780440	0010
45	45	780440	0110
45	45	790760	0006
45	45	797320	2435
45	45	797320	2450
45	45	797320	2455
45	45	797320	2465
45	45	797320	2505
45	45	797320	2530
45	45	797320	2540
45	45	797320	2555
45	45	797320	2556
45	45	797320	2560

Area	Neighborhood	Major	Minor
45	45	797320	2565
45	45	797320	2570
45	45	797320	2575
45	45	797320	2580
45	45	797320	2585
45	45	797320	2600
45	45	797320	2610
45	45	797320	2615
45	45	797320	2635
45	45	797320	2645
45	45	797320	2646
45	45	797320	2650
45	45	797320	2655
45	45	797320	2660
45	45	797320	2685
45	45	797320	2695
45	45	797320	2800
45	45	797320	2820
45	45	797320	2835
45	45	797320	2870