

Commercial Revalue

2016 Assessment roll

AREA 20

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor



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Executive Summary Report

Appraisal Date

1/1/2016

Geographic Area

Area 20 – Uptown, Upper Queen Anne, Magnolia, Interbay, Nickerson & West Lake Union

Improved Sales Summary

There were 74 improved sales used for analysis and they occurred from 1/22/13 to 12/28/15 and 73 were considered in the ratio study.

Sales Ratio Summary

Sales - Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sales Price	Ratio	COD*
2015 Value	1,403,200	1,546,700	90.70%	10.81%
2016 Value	1,524,500	1,546,700	98.60%	9.36%
Change	121,300		7.90%	-1.45%
% Change	8.64%		8.71%	-13.41%

*COD is a measure of uniformity, the lower the number the better the uniformity of property values

Sales Used Analysis

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	1,820,912,900	684,590,100	2,511,127,800
2016 Value	2,038,620,100	702,762,500	2,624,965,500
% Change	11.96%	- 2.65%	4.53%

Number of Parcels in the Population: 1,049 including vacant and improved parcels; excluding specialty and government owned parcels.

Conclusion and Recommendation

Total assessed values for the 2016 Revalue rose 4.53%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2016 Assessment Year.

Note that the year over year value change can be influenced by several factors as follow:

1. New construction or remodeling projects being completed (which can add significant value).
2. Variations in the Marshall & Swift Cost Estimator when using the cost approach to value.
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

Identification of the Area

Name or Designation

- **Area 20:** Uptown, Upper Queen Anne, Interbay, Magnolia, Nickerson, West Lake Union

Area 20 Neighborhoods

- **20-10** Uptown
- **20-20** Magnolia
- **20-30** Upper Queen Anne
- **20-40** Nickerson
- **20-50** Interbay
- **20-60** Westlake/Dexter

Area 20 Boundaries

- **North:** Fremont Cut & Salmon Bay
- **East:** Lake Union & Aurora (at Galer)
- **South:** Denny Way
- **West:** Elliot Bay

Maps

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

Area Overview

Area 20 is centrally located starting at Uptown (lower Queen Anne) at Denny Way and extending north and northwest through upper Queen Anne, Interbay, Magnolia and Nickerson and then over to West Lake Union. With excellent transportation, stunning city, mountain and water views, the area is very desirable from a real estate perspective. This location is where you can find port oriented industrial assets, technology core areas and several high density metro areas containing apartments, retail buildings, office buildings, work lofts and residential/commercial condominium units. The neighborhoods are primarily residential in nature with neighborhood shopping districts that include restaurants, grocery stores and small outlets with Uptown being more dense and commercial in nature. Several of these are established historic Seattle neighborhoods including Magnolia, Uptown and upper Queen Anne. They are known as some of the most popular and charming neighborhoods in Seattle.

Area 20 has excellent access to downtown Seattle, the Seattle Waterfront, Interstate 5, Highway 99, Ballard, Fremont, Seattle Pacific University and South Lake Union. Most of the industrial properties in area 20 are in the Interbay neighborhood west of Fisherman's Terminal and southeast of the Ballard Bridge heading eastward along Nickerson.

Overall, the six neighborhoods that make up Area 20 are stable and some such as 20-10, Uptown, are becoming even stronger economic strongholds. The continued growth of those seeking to live in newer low-rise and mid-rise apartments or condos continues and can have a trickle-down effect on urban neighborhood businesses and real estate. The office market in downtown Seattle has also continued to strengthen and is beginning to trend northward with Amazon, F5 and Expedia leasing or buying significant office space along Elliot Avenue.

There were a significant number of land sales in Area 20-10, the Uptown neighborhood. The sales there continued to show strength for commercial development as some of the older properties are being replaced with new 40' to 65' high mixed use or office buildings by area developers. There were several sales in the other five neighborhoods but not enough to show a trend of increased prices other than strong sales of LR1, LR2 and LR3 zones which are often developed into live/work townhomes or residential townhomes.

Land in Area 20-10 will likely continue to increase in value as the development trend continues. Land in Area 20-50 along Elliot northward through Interbay will be watched closely for increased development activity going forward. Finally, Area 20-60 between Aurora and Westlake Ave along the western portion of South Lake Union, had several sales of mixed use buildings that are to be redeveloped. This area will also be watched closely as development moves northward. Several land sales in this neighborhood are showing very strong value trends.

Improved sales remained steady from the prior year. One property type that seems to be trending upward are small to medium sized warehouses east and west of Fisherman's terminal and in Interbay. These property types, along with apartments, had value increases in Area 20 and other property types remain steady from a value standpoint.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: April 11, 2016

The following appraiser did the valuation for this geographic area:

Chris Savage, Commercial Appraiser II.

Highest and Best Use Analysis

As if Vacant

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

As if Improved

Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal

- Sales from 1/1/2013 to 12/31/15 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

20-10 Uptown



Boundaries

This area is located east of Elliott Bay, south of West Olympic Place and West Aloha Street, west of 6th Avenue North, and north of Denny Way.



Neighborhood Description

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

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

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

Multi-family residential classifications include Lowrise 3 (LR3) which permits 3-story low-rise apartment buildings or townhouses with a density limit of 1 unit/800 site square feet, and Mid-rise (MR) which permits a maximum building height of 85 feet with no limit on density. These properties are generally located north of Roy Street and the commercial business area, with many of them offering good city and Elliott Bay views.

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

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

Projects that started or were completed in 2015:



7/30/2014 Recommendation Meeting
Queen Anne Mixed Use - 531 Queen Anne Ave. N., Seattle, WA 98109
DPD PROJECT #3014863

queen anne mixed-use | queen anne ave n & mercer st | j.schemata workshop inc | 07/30/14 1

A 40,000/SF mixed use building has broken ground in the heart of Uptown at the corner of Mercer Street & Queen Anne Avenue at the old Kidd Valley Burger site. The project is proposed to have a 16,200 SF CVS Pharmacy on the ground floor with 34 units of residential on the two levels above and 65 underground parking spaces.

Martin Selig has broken ground on an exciting half block sized office project on 220 W. Harrison Street in Uptown. It will be an 184,000 SF building with two levels of underground parking and is projected for a summer 2016 completion.





The 260,000 SF half-block Astro Apartments project continues to progress. It is located along 1st Avenue across the street from Key Arena. It's currently the largest development in Uptown and will have ground level retail space along 1st Avenue.

Just north on John Street at 5th Avenue, Aperture on Fifth was completed. It is a 7-story, 95,000 SF building with 106 residential units of which four are live/work units and 21 units are deemed affordable (for people making under 50% of the area median income), and 83 underground parking spaces.



20-20 Magnolia

Boundaries

The North border is Salmon Bay, west border is Magnolia Blvd along Puget Sound, the south border is West Galer St. along Elliot Bay Marina and east border is Thorndyke Ave West and Gilman Ave West. Each blue dot on the map insets in this report identifies the location of a commercial property.



Neighborhood Description

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

Also within the Magnolia neighborhood is Discovery Park, which encompasses 534 acres and is Seattle's largest park with seven miles of trails. The Capehart housing (66 improvements) in the center of the park have been demolished and are now open space. Also located in the park is the West Point Lighthouse that was built in 1818 and is the oldest lighthouse in the Puget Sound area. Renovation of the lighthouse was completed in October 2013.

Adjacent to Discovery Park is Fort Lawton, where the US Army recently discontinued the military use. The Army has named the City of Seattle as the reuse authority for redevelopment of Fort Lawton. The City of Seattle plans to include open space, heron

In the historic part of the park, there are 26 former officer quarters built in 1904 that are adjacent to several miles of protected tidal beaches and open meadows. The city sold the property to a developer and the homes are being renovated with their historic charm intact and sold to the public as residences. The existing townhouses have 2-5 bedrooms and the single-family houses each have four bedrooms. This land was not part of the land the federal government transferred to the city for Discovery Park.

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

At 2301 W Newton Street (just west of Thorndyke Ave W & W Newton) there is a land use application for a 9-unit residential structure with 17 below grade parking spaces.





20-30 Queen Anne

Boundaries

The north boundary is West Dravus Street, the west boundary is 14th Avenue West, the south boundary is Aloha Street and the East boundary is 6th Avenue North.



Neighborhood Description

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

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

A number of single family homes in the area have been converted to commercial businesses, which typically sell for more than commercial retail buildings. Many older storefronts have been remodeled with upscale boutique shops or restaurants along Queen Anne Avenue North, the main thoroughfare.



There are a number of townhome and small apartment developments occurring throughout this neighborhood. The following are some of the larger commercial projects in the area that have been recently announced, are under way or are completed.

The newest addition to Queen Anne is a recently opened mix-use building/plaza called Queen Anne Towne which has 108-units of apartments, Trader Joe's grocery store and retail space totaling 43,221 square feet. There is underground parking for 205 cars. Trader Joes has relocated from West Galer St. and is now located at 1900 Queen Anne Ave. N. Shortly after completion, it



it sold for \$51 million. The developer incorporated the public comments in their design. It has a green roof and was designed to LEED silver standards and uses 17.5% less energy and 20% less water than similar buildings.

Also in this area, two assisted-living buildings are in the planning stages. They are being built by Aegis Senior Communities, LLC. One planned project at 223 W. Galer Street will be a four-story building with 60 assisted living units, 509 square feet of retail and underground parking for 21 cars. They have just started clearing of the land. The second project is located at 2900 3rd Ave W. and will have 128 assisted living units with parking for 47 cars below. They have recently started grading the land in preparation for construction.



On the west side of the slope, at 2023 13th Ave. W., a new 11-unit apartment with basement parking was completed on parcel 277160-2505.

Design Review is underway for a residential development with 15, three story townhouse and row house buildings with a total of 58 units. Parking for 103 vehicles will be provided within the structures and the existing residential building (McGraw Cottage located at 10th Avenue West and West McGraw Street) will remain; the other five structures will be demolished



At 1021 6th Ave. N. (at 6th & Prospect nearby Highway 99), design review is under way for a four story, 19 unit apartment building. It will have 19 below grade parking spaces.

Area 20-40 Nickerson

Boundaries

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



Neighborhood Description

The main commercial district in this neighborhood extends along Nickerson Street. The Nickerson Street corridor is along the north base of Queen Anne Hill and is home to Seattle Pacific University

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

Fremont Bridge, which is the main thoroughway to many area neighborhoods. Traffic is heavy along West Nickerson Street.

Seattle Pacific University was established in 1891 and covers 43 acres. The University over the years has purchased several residential homes and demolished them to make room for residence halls. There are several building permits issued to SPU for a new performance hall, shop and classroom building, but construction has not yet started.

The most exciting project in this neighborhood is a large mixed use project by Daly Partners called Etruria at 22 Etruria Street (east of QA Ave & west of Nickerson). It will be 100-unit, five-story building with 96 apartment units, four live/work units and 94 below grade parking spaces. The permit was issued in May of 2015 and the project is well underway with an expected completion in the fall of 2016.



Area 20-50 Interbay

Boundaries

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



Neighborhood Description

Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Ave West is the main commercial street in this area. Light manufacturing complexes, a railroad yard, fenced off storage yards, marine industries, clustered retail stores, and the Interbay Golf Center are among the many varied uses located here. The area that is now playfields, the Interbay Stadium, and a 9-hole golf course was once marshlands that were filled in by the City of Seattle.

Burlington Northern Santa Fe (BNSFE) railway runs through this neighborhood. The western terminus of the transcontinental route is considered by the city of Seattle to be part of the Ballard-Interbay-North Manufacturing and Industrial Center, known as BINMIC. The BNSF Railway is going to spend \$189 million to improve the track system between Vancouver and Seattle and the Columbia River Gorge area. The money will pay for resurfacing and repairing tracks. An Army National Guard Armory is also

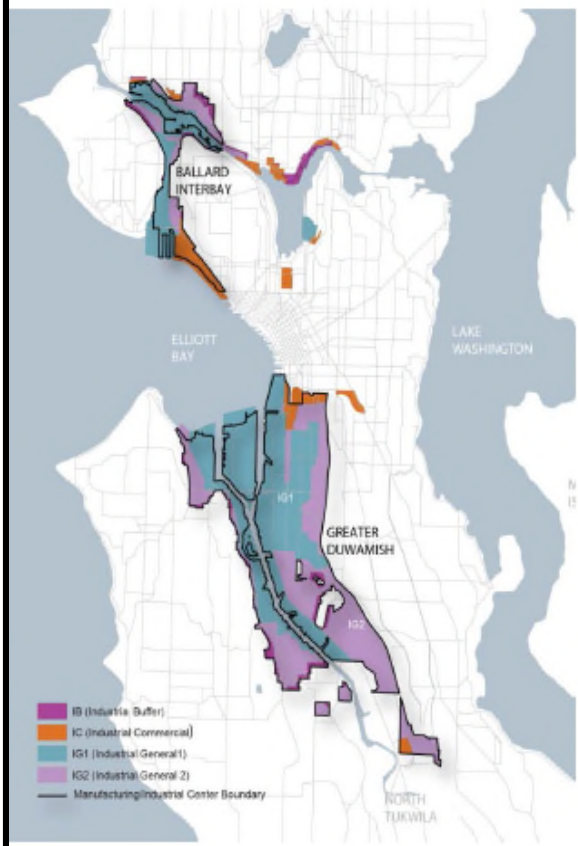
located here. The Port of Seattle has property located at Terminal 91 on Smith Cove and Fisherman's Wharf.

In recent years there were zoning changes in this area to allow investors to rebuild neighborhood structures to standards that are consistent with the prestigious Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) designation. There is a movement by developers to locate projects closer to mass transit facilities in this area. The 15th Ave. W. corridor now has express bus lines and more transit options are planned.



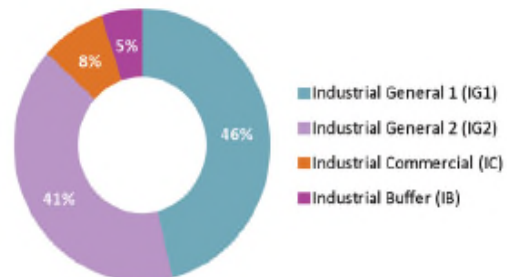
The Seattle Department of Planning and Development is doing a land-use study of this area to accommodate proposals for any required changes to the Comprehensive Land Use Code to support the vision of heavily traveled routes in the area. The above map describes the area of a recent renamed zoning code for the Dravus area. The following map describes the proposal by the City of Seattle Industrial Lands Policy.

Seattle's Industrial Lands MICs and Zoning



- Almost all of the city's 6,000 acres of industrially zoned land is in the Ballard/Interbay and Greater Duwamish M/ICs
- Duwamish is much larger (4,900 acres vs. 900) than Ballard/Interbay
- Land use code has 4 zoning designations – IG1, IG2, IC and IB

Gross Acres of Zoning



If the City of Seattle land use policies are approved, all M/IC lands would have no new Industrial Commercial zoning in a designated M/IC and land could not be removed from a designated Manufacturing/Industrial Center zoning unless:

- the proposed use would not displace an existing industrial use
- not adversely affect nearby industrial operations
- use would be identified
- there is insufficient zoned land elsewhere in the city for the proposed use



Interbay has seen increased development activity in recent years. Starting at the southern boundary of the neighborhood, there is a new 207,108 gross square foot self-storage project proposed at 1634 15th Ave. W. It will consist of two 4-story buildings with 76

below grade parking spaces and 16 surface parking spaces for a total of 92 spaces. Building A will contain 102,331 SF of warehouse storage space and Building B will contain 33,150 SF of warehouse storage space.



A partnership of Kauri Investments and Ariel Development called Port 106 LLC started construction on a 25,000 SF retail building for Total Wine & More at 1600 Armory Way in Interbay. It will be the first tenant on a 7.7 acres site that Port 106 is developing and a number of future retail buildings are expected to be built.

At 2300 W. Newton St. there is a land use application to allow a residential structure (total of nine units) in an environmentally critical area. Parking for 17 vehicles will be provided within the structure below grade.

Farther north at 3047 17th Ave. W. there is a land use application to allow a 7-story apartment building with 59 small efficiency dwelling units and retail at the ground level. Parking for 17 vehicles will be provided.





There is another project several hundred feet east at 1518 W Dravus St (15th & W. Dravus). It is a land use application for a 7-story structure with 38 residential units and 19 parking spaces.

Farther north at 3230 16th Ave W., a land use application has been made to allow a 7-story apartment building with 230 units and 156 below grade parking spaces.



Finally, the biggest story of 2015 for Interbay was Expedia's purchase of the 40-acre Seattle waterfront campus formerly owned by Amgen. The Daily Journal of Commerce had an excellent article detailing the plans.



Expedia plans to begin construction on its first phase of expansion of the campus by the end of 2016 for the expected move from Bellevue in 2019. Phase one involves renovating four existing buildings, expanding three and constructing a new four-story building. The circular structure will have 600,000 SF.



In total, Expedia will have 1.2 million square feet of office space there and the goal is to keep 40 percent of the site as open space including an exterior courtyard, lawns, outdoor work areas and recreational space. They will also add

1,440 parking spaces which will bring the total to 2,670. Future phases could expand the campus to 1.9 million square feet.



20-60 Westlake/Dexter

Boundaries

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



Neighborhood Description

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

This area has been impacted by the development in the adjacent area 30-110, the South Lake Union Hub Urban Village area. This adjacent area has the most ambitious redevelopment in the nation. Cranes fill the skyline as recently approved higher density and higher height limit allowances have attracted several companies. These projects have provided for affordable housing and new infrastructure investments in roads, sidewalks and other neighborhood amenities. The South Lake Union Trolley brings pedestrians to the Westlake and Dexter area from the downtown area.

Another issue affecting area 20 is the introduction of micro-housing regulations, which were approved by the Seattle City Council in 2014. Micro housing is defined as a group of up to eight residences within a household that share a common kitchen. The units average 70 to 285 square feet including a kitchenette and bathroom and are only allowed in multi-family zoning area. The regulations will require design review for projects over 5,000 square feet and most include bicycle parking requirements. The Department of Planning and Development also would require one parking space for every four micro units in the area that require parking for residents.

This area consists of just 69 properties and is the smallest sub area of area 20. There are four projects in the works for this area (20-60).



At 1701 Dexter Ave N, Daly Partners have started a 4-story, 62-unit apartment building with four additional live-work units at ground level. The project will also have parking for 44 cars and 60 bicycles.

A 6-story, 68-unit multifamily building with 3 live-work units on the ground floor has been proposed. It will have 14 below grade parking stalls and 16 surface parking spaces and is located at 1511 Dexter Ave North. This project is contingent on the developer being able to obtain a rezone from the existing NC3-40 to an NC3-65 designation.



At 2031 Westlake Ave. N. there is a design review of a proposed 6-story structure that will contain 77 residential units and below grade parking for 80 vehicles.

Lastly, at 1622 Aurora Ave. N. there is a streamlined design review application is just underway for a 5-story, 42-unit apartment building that will also have three work-live units and below grade parking for 30 vehicles.

Physical Inspection Identification

Area 20-20, Magnolia, was physically inspected for the 2016 Assessment Year. A total of 337 parcels were inspected including specialty properties.

WAC 458-07-015 requires each property to be physically inspected at least once during a six year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical

inspection. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data

Vacant sales that closed between 1/1/2013 to 12/31/15 were given primary consideration for valuing the land parcels in Area 20.

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

Improved Parcel Total Value Data

Improved sales that closed from 1/22/13 to 12/28/15 were included in the analysis and there were 74 improved sales during this period. However, the more recent 2014 and 2015 sales were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, and Conclusions

There were 35 land sales considered throughout the neighborhoods in Area 20 during the 2013 to 2015 period. The neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 20 the following factors were considered: neighborhood, location within the neighborhood, zoning and height limit availabilities, size, and utility. In Lower Queen Anne/Uptown and Upper Queen Anne, Areas 20-10 and 20-30, land views were considered for land parcels with L-3 and MR zoning. When recent sales were unavailable, sales from other neighborhoods were considered. A list of vacant sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

The Area 20 total assessed land value, including specialty parcels, for the 2015 Assessment Year was \$3,811,973,700. The recommended land values for the 2016 Assessment Year are \$4,159,021,500. The application of these recommended values for the 2016 Assessment Year (taxes payable in 2017) results in an overall land value increase of 9.10%.

CHANGE IN ASSESSED LAND VALUE BY AREA

Neighborhood	2015 Land Value	2016 Land Value	% Change
20-10	\$1,891,673,700	\$1,647,177,700	14.84
20-20	\$312,320,000	\$324,716,500	3.97
20-30	\$622,810,000	\$696,762,300	11.87
20-40	\$353,472,100	\$354,500,800	0.29
20-50	\$657,431,300	\$657,433,700	0.00
20-60	\$218,762,600	\$233,934,500	6.94
Total	\$3,811,973,700	\$4,159,021,500	9.10

Neighborhoods and Sales

Uptown & Elliot Ave: Area 20-10

Uptown and the Elliot Avenue corridor had 21 land sales over the three year period from 2013 to 2015. Land sales in this submarket support an upward adjustment to the land values in many of the various zoning designations.

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area. MR and LR3 parcels with good to excellent views represent the upper range of value in these zoning designations.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
198820	0050	14,400	2727342	\$3,200,000	04/29/15	\$222.22	WSLS FLOYD'S CHUTNEY'S ET AL	NC3P-40	1	Mixed use revelopment beginning in 2016.
199020	0443	12,480	2688362	\$4,300,000	08/28/14	\$344.55	KIDD VALLEY (DEVELOPMENT SITE)	NC3P-40	1	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
199020	0455	4,800	2688365	\$1,510,000	08/28/14	\$314.58	THE SPECTATOR (DEVELOPMENT SITE)	NC3P-40	1	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
198920	1100	14,400	2765970	\$4,800,000	11/10/15	\$333.33	FUTURE DEVELOPMENT (FMR KASPAR'S RESTAURANT)	NC3-65	1	New mixed use development going in.

198920	1265	7,200	2765909	\$2,300,000	10/30/15	\$319.44	SMALL OFFICE BUILDING (FUTURE DEVELOPMENT)	NC3-65	1	New mixed use development going in, working on plans at time of purchase.
198920	1090	7,200	2762962	\$2,968,750	10/23/15	\$412.33	ELAN UPTOWN FLATS (FMR WA STATE LABOR COUNCIL BDLG)	NC3-65	1	Elan Uptown Flats development site.
198920	1070	28,800	2762989	\$11,031,250	10/23/15	\$383.03	ELAN UPTOWN FLATS (FMR ELKS LODGE)	NC3-65	3	Elan Uptown Flats development site.
198920	1415	14,160	2762509	\$7,000,000	10/21/15	\$494.35	NEW DEVELOPMENT (FMR CHAMPION PARTY SUPPLY)	NC3-65	1	New mixed used development going in.
198920	0680	18,000	2725938	\$6,600,000	04/23/15	\$366.67	OFFICE DEVELOPMENT SITE	NC3-65	1	1/2 block office development by Martin Selig.
198920	0715	7,200	2714530	\$4,440,000	02/19/15	\$616.67	OFFICE DEVELOPMENT SITE	NC3-65	1	1/2 block office development by Martin Selig.
198920	0695	3,600	2714526	\$840,000	02/19/15	\$233.33	OFFICE DEVELOPMENT SITE	NC3-65	1	1/2 block office development by Martin Selig.
198920	0655	7,200	2714523	\$1,440,000	02/19/15	\$200.00	PARKING LOT	NC3-65	1	1/2 block office development by Martin Selig.
198920	0880	14,314	2714638	\$5,146,000	02/17/15	\$359.51	SKWG OFFICE BUILDING (REDEVELOPMENT SITE)	NC3-65	1	At John & Elliot. No plans in place but likely an 85 unit multifamily over ground floor retail to start 18 months out. UV = no parking requirement.
198920	0705	7,200	2697636	\$2,258,400	10/24/14	\$313.67	SMALL OFFICE BUILDING (REVELOPMENT SITE FOR LARGE OFFICE BLDG)	NC3-65	1	1/2 block office development by Martin Selig.
199020	0440	12,480	2647988	\$2,475,000	12/26/13	\$198.32	RADIO SHACK AND OFFICE	NC3-40	2	Redevelopment site, possibly for Korean Consulate.
199020	0150	12,000	2747094	\$3,666,000	07/29/15	\$305.50	PRESITGE LANE (TEAR DOWN)	MR	1	Tear down site.
545780	1470	10,800	2736920	\$2,200,000	06/10/15	\$203.70	PARKING LOT (REDEVELOPMENT SITE FOR 400 ROY ST)	LR3	2	Redevelopment site.
387990	1245	6,400	2720243	\$940,000	03/20/15	\$146.88	TEAR DOWN (6 NEW TOWNHOMES GOING IN)	LR3	1	Tear down, new townhomes going in.
387990	1250	6,400	2720241	\$940,000	03/20/15	\$146.88	TEAR DOWN (6 NEW TOWNHOMES GOING IN)	LR3	1	Tear down, new townhomes going in.
545780	0420	16,600	2667818	\$2,595,000	05/09/14	\$156.33	8 UNIT APT & 2 HOUSES (TEAR DOWN)	LR3	1	16 proposed townhome units. Land is at \$162K per unit.
387990	1810	9,216	2637015	\$925,000	10/18/13	\$100.37	TOOL TOWN	C2-40	1	Value in land given the older imp.

Magnolia: Area 20-20

Magnolia no land sales occur during the three year period. Land sales of RC (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for determining land values.

Magnolia: Area 20-20

There were was one sale in the Magnolia area during the three year period. It was a condominium land sale of a small 2,245 SF parcel next to a new live/work project.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
664935	0050	2,245	2764490	\$70,000	10/23/15	\$31.18	Small Land Condo	IG1 U/45	1	Small parcel of condominium land next to a newer live/work building in Magnolia.

Queen Anne: Area 20-30

There were was one sale in the Upper Queen Anne area during the three year period. Land sales of RC (Residential Improvements on Commercial Zoned Land) properties and sales from neighboring areas were also considered as a basis for determining land values.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
701120	0200	107,984	2707738	\$14,041,000	12/29/14	\$130.03	59 Unit Development (Former Seattle Children's Home)	LR1	1	Tear down for a 59 unit development west of Upper QA commercial area.

Nickerson: Area 20-40

Seattle Pacific University is located in this area and owns several parcels. There were two sales during the three year period.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
277060	4915	6,400	2618744	\$715,500	07/15/13	\$111.80	FOURPLEX	LR3 RC	1	Teardown for new townhouse structures.
197220	5885	28,320	2726829	\$4,532,000	04/27/15	\$160.03	WHOLESALE FURNITURE	C2-40	1	Teardown for new mixed use residential project.

Interbay: Area 20-50

This area is primary industrial and may begin to shift with the coming relocation. There were five sales during the three year period.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
277060	3480	5,650	2661692	\$270,000	04/07/14	\$47.79	Vacant	NC3-40	1	Vacant land sale, no permits yet.
277110	2300	3,444	2590416	\$215,000	02/14/13	\$62.43	Vacant – Industrial	IG2 U/45	1	Vacant industrial land sale, new warehouse built in 2014.
277160	0995	9,100	2735238	\$700,000	06/03/15	\$76.92	Vacant	C1-40	2	Vacant land sale, no permits yet.
277060	3060	4,569	2759034	\$884,900	09/25/15	\$193.67	State Farm Insurance (Tear Down)	SM/D40-85	1	Developer purchase, likely to be redeveloped in the near future.
277060	3065	7,431	2706174	\$1,375,000	12/12/14	\$185.04	Vacant Retail (7 Story Mixed Use Proposed)	SM/D 40-85	1	Mixed use development

Westlake/Dexter: Area 20-60

This neighborhood consists of very dense development. There have been several landslides in recent years along Westlake on the west side of the street. This is the location in Area 20 with the topographical issues for development. There were five sales during the three year period.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
880790	0210	4,600	2774658	\$1,225,000	01/04/16	\$266.30	TEARDOWN (NEW MIXED USE PROJECT)	NC3P-40	1	Mixed use redevelopment going in.
880790	0200	9,179	2772727	\$2,100,000	12/21/15	\$228.78	1600 DEXTER BLDG (NEW MIXED USE DEVELOPMENT)	NC3P-40	1	May lease for one year will getting plans set. Building in poor shape per buyer.
880790	0275	16,231	2592661	\$2,000,000	03/07/13	\$123.22	NEW MIXED USE DEVELOPMENT	NC3-40	2	Construction underway on a new 4 story mixed use development.
192930	0545	6,720	2647048	\$250,000	12/20/13	\$37.20	LAND ONLY	LR3	1	Steep Dexter Ave. site, listed for \$275,000.
880790	0315	7,448	2731832	\$1,175,000	05/07/15	\$157.76	VACANT LAND	C1-65	2	Vacant parcels along Aurora, no permits yet.

A list of Area 20 vacant land sales that were used along with those that were considered not reflective of current market conditions is included in the following sections.

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

TYPICAL LAND VALUES BY NEIGHBORHOOD AND LAND USE 2015 REVALUATION					
ZONING	20-10 UPTOWN/ ELLIOT	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE / DEXTER
Multi-family					
L-1, L-2		\$85-\$90	\$90-\$110	\$85-\$90	\$125
L-3	\$115-\$165	\$100	\$100-\$125	\$100	\$115
MR	\$120-\$160		\$175		
Industrial					
IG1,IG2 IB, IC	\$40-\$110	\$65-\$70		\$40-\$70	
Commercial					
C1-40, C1-30,C1- 65	\$80-\$180	\$95	\$200	\$85-\$95	\$115-\$130
NC1-30, NC1-40			\$120-\$125	\$85	
NC2-30, NC2-40, NC2-65	\$150	\$90-\$95	\$120-\$150	\$95	\$130
NC3-40, NC3-65, NC3-85 SM/D 40-85	\$200-\$280			\$95	\$140-155
SM/D 40- 85; NC3-85, SM-85	\$240-\$325			\$100	

SEATTLE'S COMMERCIAL ZONES

IMPORTANT NOTE: Some areas have neighborhood-specific regulations that are not reflected here. Please consult with DPD staff for individual projects.

THIS ZONING CHART IS FOR ILLUSTRATIVE PURPOSES ONLY

General standards are shown. Please refer to the Land Use Code for exceptions and specific regulations. Due to the complexity of the code, zoning questions cannot be answered by phone. If you have questions about commercial zoning, please visit the Department of Planning and Development, located on the 20th floor of Seattle Municipal Tower at 700 Fifth Ave.

Regulations common to all Commercial zones

Green Factor Landscaping

Landscaping is required to achieve a Green Factor score of 0.30 or higher (functionally equivalent to landscaping 30% of the lot). Credit is awarded for planting areas, green roofs, vegetated walls, permeable paving, and other features.

Planting strips and/or screening is required along a street to screen parking areas from the street and abutting residential lots, and to lessen the impact of blank facades; street trees are also generally required.

Residential Amenities

5% of residential floor area, open to the outdoors.

Parking Quantity

Depends on land use. Required amounts for all land uses are listed in section 23.54.015 of the Land Use Code. No parking is required for the first 1,500 square feet of any business. No parking is required in Urban Centers or in Urban Villages with light rail station area overlay districts, except for hospitals. Also, no parking is required in Urban Villages as long as frequent transit service is available within 1/4 mile.

Height Limits

Applied independent of zone designations. Height limits may be 30', 40', 65', 85', 125', 160' dependent on locational criteria. Refer to the Zoning Map for site-specific limits. Changes to height limits require a rezoning.

Design Review

Projects that undergo Design Review may be granted departures from certain development standards.

Floor Area Ratio

Applied by height limit and land use mix as per the FAR Chart below. An FAR of 2 allows a building with gross floor area equal to 2 times the area of a lot. Higher FARs are allowed in Light Rail Station Area Overlay district.

FAR Chart

Type of Development	Height Limit					
	30'	40'	65'	85'	125'	160'
Maximum FAR						
Residential-only or nonresidential-only	2.25	3.00	4.25	4.50	5.00	5.00
Single use within mixed-use development	n/a	n/a	4.25	4.50	5.00	5.00
Mix of residential and nonresidential uses	2.50	3.25	4.75	6.00	6.00	7.00



City of Seattle
Department of Planning
& Development
Diane Sugimura, Director
Michael McGinn, Mayor

NC1

Neighborhood Commercial 1

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

Typical Land Uses

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

Building Types

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



Street-level Uses

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

Street-level Non-residential Design

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

Street-level Residential Design

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

Maximum Size of Commercial Use

10,000 square feet for most uses.

Parking Location

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

Parking Access

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

Parking Quantity

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

NC2

Neighborhood Commercial 2

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

Typical Land Uses

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

Building Types

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



Street-level Uses

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

Street-level Non-residential Design

Same as NC1 zone.

Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

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

Parking Location and Quantity

Same as NC1 zone.

Parking Access

Same as NC1 zone.



NC3

Neighborhood Commercial 3

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

Typical Land Uses

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

Building Types

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

Street-level Uses

Same as NC2 zone.

Street-level Non-residential Design

Same as NC1 zone.



Illustration: Val Thomas

Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

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

Parking Location

Same as NC1 zone.

Parking Access

Same as NC1 zone.

Parking Quantity

Same as NC1 zone.

P

Pedestrian-Designated Zones

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

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

Street-level Uses

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

Parking Quantity

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

Parking Location

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

Parking Access

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



C1

Commercial 1

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

Typical Land Uses

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

Building Types

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

Street-level Uses

Same as NC1 zone.

Street-level Non-residential Design

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

Street-level Residential Design

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

Maximum Size of Commercial Use

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

Parking Location

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

Parking Access

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

Parking Quantity

Same as NC1 zone.



C2

Commercial 2

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

Typical Land Uses

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

Building Types

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

Street-level Uses

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

Street-level Non-residential Design

Same as C1 zone.

Maximum Size of Commercial Use

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

Parking Location

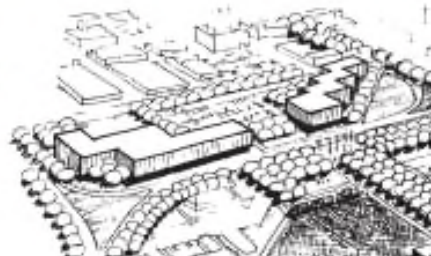
Same as C1 zone.

Parking Access

Same as C1 zone.

Parking Quantity

Same as C1 zone.



SEATTLE'S INDUSTRIAL ZONES

THIS ZONING CHART IS FOR ILLUSTRATIVE PURPOSES ONLY

General standards are shown. Refer to the Land Use Code for exceptions and specific regulations, or call DPD Zoning Information at (206) 684-8850.

Requirements Common To All Industrial Zones

Residential Use

Residential uses are prohibited in all industrial zones, except for caretaker's quarters, and artist studio/dwellings in structures existing as of October 5, 1987 subject to conditional use approval.

Landscaping

Landscaping is generally required for uses that are located adjacent to residentially zoned lots. Landscaping is also required along designated streets, as provided by the Industrial Streets Landscaping Plan, shown in SMC 23.60.016, Exhibits A and B.

Exceptions to Height

Exceptions to structure height for such items as solar collectors, rooftop features including radio and receiving antennae and parapets or firewalls are permitted.

Parking

Parking is required for all uses according to 23.54.015, Chart A.

Venting

Venting of odors, vapors, smoke, clinders, dust, gas, and fumes must be vented a minimum of 10' above grade and away from residential uses.

Transportation Concurrence

Proposed uses in industrial zones must meet transportation concurrence level-of-service standards prescribed in Chapter 23.52.

View Corridors

Lots within the shoreline district are generally required to provide a view corridor in accordance with the Shoreline Master Program. For lots partially within the shoreline district, a view corridor is required for that portion of the lot outside the shoreline district, if the shoreline portion of the lot is required to provide a view corridor under the Shoreline Master Program.



City of Seattle
Department of Planning &
Development

IG1

General Industrial 1 (IG1)

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

Typical Land Uses

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

Height

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

Maximum size of use

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

Office uses: 10,000 square foot.

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



FAR
2.5

Setbacks

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

Screening and landscaping may be required.



IG2

General Industrial 2 (IG2)

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

Typical Land Uses

Same as IG1

Height

Same as IG1

Maximum size of use limits

Lodging and entertainment uses: 10,000 square foot.

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

FAR
2.5

Setbacks

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

Screening and landscaping may be required.



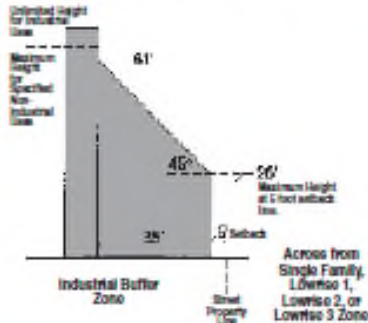
IB

Industrial Buffer (IB)

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

Typical Land Uses: Light and general manufacturing, commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses.

Height: Same as IG1 and 2, except that on lots across a street from SF or Lowrise zones the following limits apply:



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



Maximum size of use: Retail sales and service and entertainment uses: 75,000 square feet.

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

FAR: 2.5

Setbacks: Same as IG1 and IG2, plus:

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

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

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

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

Light and Glare: Exterior lighting must be shielded away from residential zones. Facade materials which may result in glare may be required to be modified.

IC

Industrial Commercial (IC)

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

Typical Land Uses:

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

Height:

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

Maximum size of use:

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

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

FAR:

2.5, except in South Lake Union where FAR is variable depending on the height limit (Table A for 23.50.026).

Setbacks:

Same as IG1 and IG2, plus:

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

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

Screening and Landscaping:

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

Major Odor Sources:

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

Light and Glare:

Exterior lighting must

be shielded away

from residential

zones. Facade

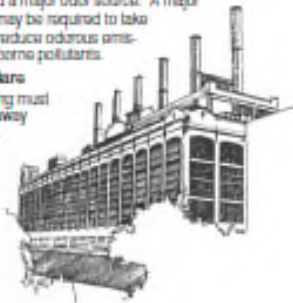
materials which

may result in

glare may be

required to be

modified.



MULTI-FAMILY ZONING

Housing Types:

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

See SMC 23.64.030 for complete housing type definitions.

Cottage Housing



Individual cottage house structures are arranged around a common open space. 950 SF is the minimum size allowed for each cottage.

Rowhouse



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

Townhouse



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

Apartments



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

LR1 - Lowrise 1

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

Floor Area Ratio (FAR)**	1.1	1.0 or 1.2	2.0 or 1.1	1.0
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 2,000 SF or 1 unit / 1,600 SF lot area	1 unit / 2,000 SF lot area (business and triples only)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch
Building Setbacks	Front: 7' Average, 5' minimum Rear: 5' with Alley, 7' no Alley Side: 5' minimum	Front: 5' minimum Rear: 5' with Alley, 7' average, 5' minimum Side: 5', 8' on lots next to single family zones	Front: 7' Average, 5' minimum Rear: 7' Average, 5' minimum Side: 5' if building is 40' or less in length, or 7' Average 5' min.	Front: 5' minimum Rear: 10' minimum with Alley, 15' minimum no Alley Side: 5' if building is 40' or less in length, or 7' Average 5' min.
Building Width Limit	60'	60'	60'	45'
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR2 - Lowrise 2

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

Floor Area Ratio (FAR)**	1.1	1.1 or 1.3	1.0 or 1.2	1.1 or 1.3
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,200 SF or No Limit
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch or 30' + 4' for partially below grade floor
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	Not applicable	No Limit	60'	60'
Max. Facade Length	Applies to all: 65% of lot length for portions of facades within 15' of a lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR3 - Lowrise 3

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

Floor Area Ratio (FAR)**	1.1	1.2 or 1.4	Growth Areas***	Outside Growth Areas***	Growth Areas***	Outside Growth Areas***
			1.2 or 1.4	1.1 or 1.3	1.5 or 2.0	1.3 or 1.5 (1.5 on a street with frequent transit)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	Rowhouses and Townhouses: 30' + 5' for roof with min. 6:12 pitch and +4' for partially below grade floor; or +10' for roof with min. 6:12 pitch (no height added for below-grade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	30' + 5' for roof with min. 6:12 pitch and +4' for partially below grade floor; or +10' for roof with min. 6:12 pitch (no height added for below-grade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	30' + 5' for roof with min. 6:12 pitch and +4' for partially below grade floor; or +10' for roof with min. 6:12 pitch (no height added for below-grade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	40' + 5' for roof with min. 6:12 pitch; or +4' for partially below-grade floor; 30' limit if within 50' of a single family zone.	40' + 5' for roof with min. 6:12 pitch; or +4' for partially below-grade floor; 30' limit if within 50' of a single family zone.
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	Same as LR1	1 unit / 800 SF lot area or No Limit	Same as LR1
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	No Limit	No Limit	120' Outside growth areas, 160' inside growth areas	120' Outside growth areas, 160' inside growth areas	120' Outside growth areas, 160' inside growth areas	120' Outside growth areas, 160' inside growth areas
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.					
SDR	Optional	Optional	Required for 3 or more units	Optional	Optional	Optional

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

** The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley parking, and green building performance (SMC 23.45.010.C).

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

Zoning Descriptions

The following is a table with basic zoning definitions. Beyond this, there are often a series of numbers following a zone. For example an SM-85 zone means Seattle Mixed and can be built up to 85 feet in height. If a zone is listed as SM 85/160-240 it means that the zone is Seattle Mixed up to 85 feet in height however, it can be as high as 160 feet to 240 feet if a certain mix of residential units is put into place.

Zones	Abbreviated
Residential, Single-family 9,600	SF 9600
Residential, Single-family 7,200	SF 7200
Residential, Single-family 5,000	SF 5000
Residential Small Lot	RSL
Residential, Multifamily, Lowrise 1	LR1
Residential, Multifamily, Lowrise 2	LR2
Residential, Multifamily, Lowrise 3	LR3
Residential, Multifamily, Midrise	MR
Residential, Multifamily, Highrise	HR

Residential-Commercial	RC
Neighborhood Commercial 1	NC1
Neighborhood Commercial 2	NC2
Neighborhood Commercial 3	NC3
Master Planned Community - Yesler Terrace	MPC-YT
Seattle Mixed	SM
Commercial 1	C1
Commercial 2	C2
Downtown Office Core 1	DOC1
Downtown Office Core 2	DOC2
Downtown Retail Core	DRC
Downtown Mixed Commercial	DMC
Downtown Mixed Residential	DMR
Pioneer Square Mixed	PSM
International District Mixed	IDM
International District Residential	IDR
Downtown Harborfront 1	DH1
Downtown Harborfront 2	DH2
Pike Market Mixed	PMM
General Industrial 1	IG1
General Industrial 2	IG2
Industrial Buffer	IB
Industrial Commercial	IC

Preliminary Ratio Analysis

The sales ratio study is an assessment tool to help ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

There are three key metrics that are tested in the ratio studies, the Weighted Mean, the Coefficient of Dispersion and the Price Related Differential.

Appraisal (Assessment Level): Estimates of appraisal level are based on measures of central tendency. The Weighted Mean (WM) is a measure of central tendency which is computed by taking the summary of assessed values of parcels in the “sales used” list, divided by the summary of the sales. It is a measure of the total assessment level and is also known as the aggregate ratio.

The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sale prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The acceptable range per IAAO Standards is a .90 to 1.10. The preliminary ratio study for Area 20 shows a Weighted Mean of 90.70% which is just within the guidelines.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The next metric is a measure of dispersion and is called the Coefficient of Dispersion (COD). Measures of dispersion look are helpful in identifying extremes and the COD is the most common measure of appraisal uniformity. The way it is calculated is by taking calculating the array of sales ratios, finding the median, subtracting the median from each value, taking the absolute value of the differences, summarizing the absolute differences, dividing by the number of sales (giving the average absolute deviation), dividing that answer by the median and multiplying by 100 to show the result as a percentage.

The acceptable range per IAAO standards for large urban jurisdictions for income properties is a 5.0 to 15.0. The preliminary ratio study for Area 20 shows a COD of 10.81%, indicating the current level of assessment uniformity as measured by recent sales, is within the acceptable range.

The second measure of uniformity is a measure of equity among property groups and is a measure of vertical equity. It is called the Price Related Differential (PRD) and relates to equality in the appraisal of low value and high value parcels and whether there is regressive or progressive trend for the assessed values. It is calculated by dividing the mean ratio over the weighted mean ratio. It is considered regressive if high value properties are under appraised relative to low value properties and progressive if high value properties are over appraised.

The acceptable range per IAAO Standards is a .98 to 1.03. A PRD over a 1.00 suggests regressive values where assessment levels decrease with increases in sales prices. A PRD under a 1.00 suggests progressive values where assessment levels increase with

increasing sales prices. The preliminary ratio study for Area 20 shows a PRD of 1.00 which is within the acceptable range.

With the exception of the COD, COV, and PRD, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased. However, these results 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 and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

There are several factors that can influence the ratio studies and make them less reliable as follow:

1. The sampling of sales is relatively small compared to the population being valued.
2. There aren't enough sales of a particular property type.
3. A certain property type makes up a high percentage of sales in a given area thereby influencing the statistics (the live-work units in the case of Area 20).
4. Even one or two high valued sales can have a drastic effect on the final statistics.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/22/13 to 12/28/14. There were 74 improved sales in Area 20 that were considered as fair market transactions and used in the overall analysis process. Of these, 73 were included in the ratio study. Sales with parcels that were segregated, killed or where the improvements changed after the sale, were not included in the ratio study.

Commercial condominium units and live/work townhome units were typically valued by the sales comparison approach since sufficient comparable sales were available. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in Area 20. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters	
Property Type	Value Range Per SF
Live/Work Townhomes	\$310.00 - \$370.00
Commercial Condominiums	\$250.00 - \$500.00

The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models. Location, quality, and effective age were factors considered for adjustment. The majority of commercial properties in Area 20 were valued by the income method because there was sufficient market income data available.

Sales Comparison Calibration

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

Cost Approach model description

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

Cost Calibration

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

Income Capitalization Approach Model Description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

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

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 20 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Officespace.com, Commercial Brokers Association, Costar, multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from the neighboring Geo Area 30.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 20, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses within the valuation models.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective

year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2014, for example) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 20 to develop the income model. The range of capitalization rates in the income model for Area 20 reflects the variety of properties in this area.

Cap Rate Summary

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2015)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2015 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.50% - 6.00% 6.50% - 7.50% 6.25% - 6.75% 7.00% - 8.00% 7.00% - 8.00% 7.50% - 8.50%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA 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 AA 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 (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Year-end 2015	Seattle	5.50% 6.00% 6.00%	- - -	- - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
IRR: Viewpoint for 2015 (con't)		Seattle (con't)	6.50% - - - 6.03% 6.63%	- 5.00% 7.30% - - -	- - - 6.00% 6.30% -	Industrial – Class A Flex Industrial – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B
		West		-	-	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			7.00%	-	-	Medical Office
			6.60%	-	-	Medical Office – Non-Campus
			-	6.00%	-	Industrial
			-	6.81%	-	Flex Industrial
			-	-	6.12%	Regional Mall
			-	-	6.27%	Community Retail
			-	-	6.48%	Neighborhood Retail
			-	-	7.55%	Hotel - Full Service
			-	-	8.07%	Hotel - Limited Service
ACLI	4Q 2015	National	5.35%	6.19%	5.31%	Overall
			7.07%	7.00%	6.94%	Sq.Ft. - <50k
			6.66%	7.21%	6.65%	Sq.Ft. - 50k – 100k
			6.01%	6.75%	5.76%	Sq.Ft. – 100,001 – 200k
			5.13%	6.06%	4.78%	Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68%	-	-	CBD Office - (3.50% - 8.00%)
			6.36%	-	-	Sub. Office - (4.25% - 9.00%)
			6.84%	-	-	Medical Office - (4.75% - 10.00%)
			-	7.15%	-	Flex/R&D - (5.75% - 9.00%)
			-	5.48%	-	Warehouse - (3.00% – 7.00%)
			-	-	6.03%	Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28%
			-	-	6.31%	Power Center - (4.75% - 8.00%)
			-	-	6.38%	Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60%	-	-	U.S. Central City Office
			6.90%	-	-	U.S. Suburban Office
			6.40%	-	-	Medical Office
			-	6.10%	-	U.S. Warehouse Industrial
			-	6.70%	-	U.S. R&D Industrial
			-	6.10%	-	U.S. Fulfillment Centers
			-	-	6.30%	U.S. Neigh. Shopping Ctrs.
			-	-	6.50%	U.S. Power Centers
			-	-	6.00%	U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00%	7.44%	6.25%	Overall (Average)
			-	-	6.08%	Big Box “Overall”
			-	-	5.20%	Big Box “Investment Grade”
			-	-	6.75%	Big Box “Non-Investment Grade”
			-	-	6.59%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	5.75%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	6.70%	Mega Big Box - (80,000/SF +)
			-	-	5.50%	Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80%	-	-	U.S. Central City Office
			7.50%	-	-	U.S. Suburban Office

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE Snapshot						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle	\$30.91 Full Service	14.30%	-	Class A – Asking
		Close-in	\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
			\$19.90 Full Service	19.90%	-	Class B – Asking
			\$15.18 Full Service	16.60%	-	Class C – Asking

Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc – Asking (Monthly)
		Kent Valley	\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc (Add On) - Asking (Monthly)
		Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Shell – Asking (Monthly)
			\$1.25 - \$1.45 NNN			New Ofc – Asking(Monthly)
			\$0.59 - \$0.65 NNN			Older Shell – Asking (Monthly)
			\$1.20 – \$1.35 NNN			2 nd Gen Ofc – Asking (Monthly)
Colliers						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking
			\$28.24 Gross	Classes	-	Class B - Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking
			\$21.81 Gross	Classes	-	Class B - Asking
			\$20.27 Gross	-	-	Class C – Asking
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking
			\$29.43 Gross	Classes	-	Class B - Asking
			\$24.32 Gross	-	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
Cushman & Wakefield						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
		Seattle – Close-in	\$31.91 Gross	10.00%	-	All Classes – Asking
		-	-	-	-	
		Southend	\$21.80 Gross	15.00%	-	All Classes – Asking
		Eastside	\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking
			\$8.52 NNN	Classes	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside	\$8.04 NNN	5.80% All	-	Manufacturing – Asking
			\$13.68 NNN	Classes	-	Flex – Asking
		Suburban	\$9.60 NNN	-	-	Warehouse – Asking

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CoStar Retail Report						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN	1.80%	-	General Retail – Asking
			\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking
			\$27.80 NNN	0.60%	-	Power Center – Asking
			\$24.64 NNN	4.80%	-	Shopping Center – Asking
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking
			\$30.55 NNN	4.70%	-	Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 20 commercial real estate market and sales data to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 20. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

Typical income model parameters for the various markets that make up Area 40 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

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

Neighborhood 20-10, Uptown

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$19.00 - \$33.00	10%	35%	6.00% - 7.50%
Retail/Mixed Use	\$13.50 - \$36.00	5% - 10%	5% - 10%	6.25% - 7.50%
Industrial/Whse.	\$5.50 - \$26.50	5% - 10%	5% - 10%	6.75% - 9.00%

Neighborhood 20-20, Magnolia

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$27.00	10%	10% - 35%	7.00% - 7.50%
Retail/Mixed Use	\$15.00 - \$24.50	5% - 6%	10%	7.00% - 7.50%
Industrial/Whse.	\$5.50 - \$19.25	5%	5% - 10%	7.00% - 7.75%

Neighborhood 20-30, Upper Queen Anne

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$28.00	10%	10%	7.00% - 7.75%
Retail/Mixed Use	\$15.00 - \$25.00	5% - 6%	5% - 10%	6.75% - 7.75%
Industrial/Whse.	\$5.50 - \$20.00	5%	10%	7.00% - 7.75%

Neighborhood 20-40, Nickerson

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$27.00	10%	10% - 25%	7.00% - 7.75%
Retail/Mixed Use	\$15.00 - \$24.50	5% - 6%	10%	7.00% - 7.75%
Industrial/Whse.	\$6.00 - \$20.25	5%	10%	7.00% - 7.75%

Neighborhood 20-50, Interbay

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$27.00	10%	10% - 25%	7.00% - 7.75%
Retail/Mixed Use	\$15.00 - \$24.50	5% - 6%	10%	7.00% - 7.75%
Industrial/Whse.	\$6.00 - \$20.25	5%	10%	7.00% - 7.75%

Neighborhood 20-60, Westlake/Dexter

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$15.00 - \$28.00	10%	10% - 25%	7.00% - 7.75%
Retail/Mixed Use	\$15.00 - \$25.00	5% - 6%	10%	7.00% - 7.75%
Industrial/Whse.	\$6.00 - \$21.00	5%	10%	7.00% - 7.75%

Parking Income Analysis

On properties where income from parking was valued, a separate income approach was utilized. Typically the Assessor included the income component from parking on office buildings with over 25,000 square feet of rentable area. The parking income calculation

was developed using data from the 2013 Central Puget Sound Region Parking Survey prepared by the Puget Sound Regional Council. This is the most recent parking survey available and a new survey is generated every two to three years.

The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates in Area 20 ranged from \$139 to \$230/stall and the daily rates ranged from \$11.00 to \$23.00/stall depending on the location. The occupancy range was 39% to 67% and the annual expense rate range applied was typically 15%.

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2015 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. With improving market

fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 and 2016 Ratio Study Analysis indicates that the Weighted Mean statistical measure of assessment level improved from 90.70% to 98.60%. The Coefficient of Dispersion (COD) changed from 10.81% to 9.36%; the Coefficient of Variation (COV) changed from 17.65% to 14.37%. The Price-related Differential (PRD) was 1.00 for 2015 and 0.98 for the 2016 Ratio Study Analysis. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 73 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2016 Assessment Year revalue of Area 20 is based on commercial real estate data available in 2013, 2014 and 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2016. This valuation has occurred during a period of market growth and market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

Land sales (vacant and obsolesced properties) were relatively flat year over year with exception to the NC3-65 zoned parcels in Uptown and LR1, LR2 and LR3 parcels in both Uptown and Upper Queen Anne increasing. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development. These land sales support an increase in the assessed land values for most of the zoning designations in the 2016 revalue and support an overall land value increase of 11.96%.

A review of market income data for the 1/01/2016 valuation indicates stable income fundamentals for most properties with rental rates increasing for industrial and warehouse properties in most submarkets. The total assessed value in area 20, for the 2015 assessment year, was \$2,511,127,800 and the total recommended assessed value for the 2016 assessment year is \$2,624,965,500. Application of these recommended values for the 2016 Assessment Year results in an average total change of 4.53% from the 2015 Assessment Year.

Change in Total Assessed Value			
2015 Total Value	2016 Total Value	\$ Change	% Change
\$2,511,127,800	\$2,624,965,500	\$113,837,700	4.53%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort

to contact the various jurisdictions to determine the extent of their public improvements.

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

Scope of Work Performed:

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

Certification

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

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

within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:

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

	April 11, 2016
Chris Savage, Commercial Appraiser II	Date

Area 020 - Queen Anne/Magnolia/Interbay
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
277060-2690	4,668,100	5,700,000	12/28/2015	0.8190	0.1603
277060-5970	1,021,000	2,200,000	12/18/2015	0.4641	0.5152
682110-0632	339,800	455,710	12/14/2015	0.7456	0.2336
894350-0080	369,600	450,000	10/28/2015	0.8213	0.1579
277060-6180	641,300	1,254,500	9/1/2015	0.5112	0.4681
880790-0225	675,300	1,339,750	8/27/2015	0.5040	0.4752
222503-9042	1,429,800	1,800,000	8/5/2015	0.7943	0.1849
198920-0505	901,000	1,300,000	7/27/2015	0.6931	0.2862
277060-3315	3,537,400	3,700,000	6/17/2015	0.9561	0.0232
137850-0010	809,500	870,000	5/26/2015	0.9305	0.0488
066240-0020	434,100	380,000	5/19/2015	1.1424	0.1631
682110-1240	688,400	840,000	5/14/2015	0.8195	0.1598
277110-2200	1,486,400	3,255,000	5/13/2015	0.4567	0.5226
222503-9036	3,606,300	3,670,000	5/5/2015	0.9826	0.0034
137850-0070	817,700	795,000	4/24/2015	1.0286	0.0493
197220-6100	781,900	1,225,000	4/19/2015	0.6383	0.3410
137850-0060	817,700	840,000	4/15/2015	0.9735	0.0058
682110-1245	503,700	950,000	4/14/2015	0.5302	0.4491
137850-0030	817,700	838,000	3/13/2015	0.9758	0.0035
137850-0100	817,700	830,000	3/12/2015	0.9852	0.0059
199020-0053	429,400	548,000	2/26/2015	0.7836	0.1957
137850-0040	817,700	835,000	2/9/2015	0.9793	0.0000
137850-0050	817,700	838,000	1/21/2015	0.9758	0.0035
199220-0005	1,080,400	1,910,000	1/16/2015	0.5657	0.4136
277060-0125	667,900	950,000	9/17/2014	0.7031	0.2762
137850-0020	817,700	815,000	9/17/2014	1.0033	0.0240
199020-0410	1,441,000	1,750,000	9/8/2014	0.8234	0.1559
766620-1640	1,219,000	1,400,000	8/27/2014	0.8707	0.1086
177635-0040	563,800	570,000	8/22/2014	0.9891	0.0098
173280-0200	833,100	800,000	8/6/2014	1.0414	0.0621
198920-1020	10,525,000	10,200,000	7/30/2014	1.0319	0.0526
080900-0930	586,300	960,000	7/28/2014	0.6107	0.3686
532920-0005	2,357,600	3,099,990	7/24/2014	0.7605	0.2188
277160-5305	3,486,300	3,550,000	7/22/2014	0.9821	0.0028
721261-0020	48,700	45,000	7/17/2014	1.0822	0.1029
137850-0130	1,007,700	1,000,000	6/26/2014	1.0077	0.0284
277060-2705	851,200	800,000	6/25/2014	1.0640	0.0847
682110-0633	339,800	395,000	6/5/2014	0.8603	0.1190
137850-0090	817,700	830,000	6/2/2014	0.9852	0.0059
137850-0110	817,700	825,000	6/2/2014	0.9912	0.0119
173280-0201	833,100	850,000	5/23/2014	0.9801	0.0008
423540-0790	764,600	760,000	3/26/2014	1.0061	0.0268
224900-0405	436,400	429,000	3/19/2014	1.0172	0.0380
224900-0406	436,400	399,999	3/19/2014	1.0910	0.1117
277060-3050	1,241,100	1,400,000	1/2/2014	0.8865	0.0928
277110-0445	2,489,500	2,450,000	12/30/2013	1.0161	0.0368
137850-0080	817,700	820,000	12/20/2013	0.9972	0.0179

Area 020 - Queen Anne/Magnolia/Interbay
2015 Assessment Year

524480-0040	282,200	300,000	12/17/2013	0.9407	0.0386
197220-6360	6,800,100	6,305,003	12/16/2013	1.0785	0.0992
197220-6435	3,752,800	3,734,995	12/16/2013	1.0048	0.0255
197220-6390	3,630,500	3,610,002	12/16/2013	1.0057	0.0264
239710-0715	1,318,000	1,405,000	12/6/2013	0.9381	0.0412
066240-0010	594,600	575,000	11/26/2013	1.0341	0.0548
224900-0410	477,400	485,000	11/26/2013	0.9843	0.0050
277060-6550	676,000	700,000	9/30/2013	0.9657	0.0136
277060-6110	664,500	750,000	9/4/2013	0.8860	0.0933
224900-0407	477,400	483,333	9/4/2013	0.9877	0.0084
224900-0408	477,400	483,333	9/4/2013	0.9877	0.0084
224900-0409	477,400	483,333	9/4/2013	0.9877	0.0084
423290-1435	1,153,000	1,360,000	8/27/2013	0.8478	0.1315
137850-0120	817,700	835,000	8/21/2013	0.9793	0.0000
140050-0010	333,600	325,000	8/16/2013	1.0265	0.0472
179450-0085	1,384,300	1,350,000	8/5/2013	1.0254	0.0461
744300-0030	4,207,300	4,325,000	7/31/2013	0.9728	0.0065
178460-0010	850,100	900,000	6/20/2013	0.9446	0.0347
137080-3687	463,800	442,000	5/8/2013	1.0493	0.0700
545830-0490	2,562,600	2,650,000	5/6/2013	0.9670	0.0123
137850-0150	817,700	825,000	4/23/2013	0.9912	0.0119
721261-0010	138,600	140,000	3/27/2013	0.9900	0.0107
198920-0515	2,095,200	2,249,999	3/11/2013	0.9312	0.0481
423290-3890	2,459,100	2,389,600	2/20/2013	1.0291	0.0498
052000-0010	2,070,200	2,100,000	1/25/2013	0.9858	0.0065
766620-1700	1,741,800	1,777,500	1/22/2013	0.9799	0.0006

Area 020 - Queen Anne/Magnolia/Interbay
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:	
Central Crew	1/1/2015	2/22/2016	1/22/13 - 12/28/15	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
20	CSAV	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	73			
Mean Assessed Value	1,403,200			
Mean Sales Price	1,546,700			
Standard Deviation AV	1,629,999			
Standard Deviation SP	1,627,854			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.910			
Median Ratio	0.979			
Weighted Mean Ratio	0.907			
UNIFORMITY				
Lowest ratio	0.4567			
Highest ratio:	1.1424			
Coefficient of Dispersion	10.81%			
Standard Deviation	0.1605			
Coefficient of Variation	17.65%			
Price-related Differential	1.00			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.945			
Upper limit	0.988			
95% Confidence: Mean				
Lower limit	0.873			
Upper limit	0.946			
SAMPLE SIZE EVALUATION				
N (population size)	873			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1605			
Recommended minimum:	39			
Actual sample size:	73			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	23			
# ratios above mean:	50			
z:	3.043069827			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Ratio Frequency

Ratio	Frequency
0.5-0.6	2
0.6-0.7	4
0.7-0.8	3
0.8-0.9	5
0.9-1.0	9
1.0-1.1	30
1.1-1.2	19
1.2-1.3	1
1.3-1.4	0

Ratio

Area 020 - Uptown, Upper Queen Anne, Magnolia, Interbay, Nickerson West Lake Union
2016 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>
277060-2690	5,538,200	5,700,000	12/28/2015	0.9716	0.0161
277060-5970	1,278,300	2,200,000	12/18/2015	0.5810	0.4067
682110-0632	396,400	455,710	12/14/2015	0.8699	0.1179
894350-0080	431,200	450,000	10/28/2015	0.9582	0.0295
277060-6180	721,400	1,254,500	9/1/2015	0.5750	0.4127
880790-0225	920,000	1,339,750	8/27/2015	0.6867	0.3010
222503-9042	1,723,700	1,800,000	8/5/2015	0.9576	0.0301
198920-0505	1,202,900	1,300,000	7/27/2015	0.9253	0.0624
277060-3315	3,971,300	3,700,000	6/17/2015	1.0733	0.0856
137850-0010	809,500	870,000	5/26/2015	0.9305	0.0573
066240-0020	434,100	380,000	5/19/2015	1.1424	0.1546
682110-1240	760,900	840,000	5/14/2015	0.9058	0.0819
277110-2200	3,124,200	3,255,000	5/13/2015	0.9598	0.0279
222503-9036	3,735,100	3,670,000	5/5/2015	1.0177	0.0300
137850-0070	817,700	795,000	4/24/2015	1.0286	0.0408
197220-6100	781,900	1,225,000	4/19/2015	0.6383	0.3494
137850-0060	817,700	840,000	4/15/2015	0.9735	0.0143
682110-1245	605,000	950,000	4/14/2015	0.6368	0.3509
137850-0030	817,700	838,000	3/13/2015	0.9758	0.0119
137850-0100	817,700	830,000	3/12/2015	0.9852	0.0025
199020-0053	460,000	548,000	2/26/2015	0.8394	0.1483
137850-0040	817,700	835,000	2/9/2015	0.9793	0.0084
137850-0050	817,700	838,000	1/21/2015	0.9758	0.0119
199220-0005	1,350,300	1,910,000	1/16/2015	0.7070	0.2808
277060-0125	667,900	950,000	9/17/2014	0.7031	0.2847
137850-0020	817,700	815,000	9/17/2014	1.0033	0.0156
199020-0410	1,441,000	1,750,000	9/8/2014	0.8234	0.1643
766620-1640	1,219,000	1,400,000	8/27/2014	0.8707	0.1170
177635-0040	563,700	570,000	8/22/2014	0.9889	0.0012
173280-0200	833,100	800,000	8/6/2014	1.0414	0.0537
198920-1020	11,107,100	10,200,000	7/30/2014	1.0889	0.1012
080900-0930	666,500	960,000	7/28/2014	0.6943	0.2935
532920-0005	2,626,700	3,099,990	7/24/2014	0.8473	0.1404
277160-5305	3,734,200	3,550,000	7/22/2014	1.0519	0.0642
721261-0020	48,700	45,000	7/17/2014	1.0822	0.0945
137850-0130	1,007,700	1,000,000	6/26/2014	1.0077	0.0200
277060-2705	851,200	800,000	6/25/2014	1.0640	0.0763
682110-0633	396,400	395,000	6/5/2014	1.0035	0.0158
137850-0090	817,700	830,000	6/2/2014	0.9852	0.0025
137850-0110	817,700	825,000	6/2/2014	0.9912	0.0034
173280-0201	833,100	850,000	5/23/2014	0.9801	0.0076
423540-0790	966,600	760,000	3/26/2014	1.2718	0.2841
224900-0405	436,400	429,000	3/19/2014	1.0172	0.0295
224900-0406	436,400	399,999	3/19/2014	1.0910	0.1033
277060-3050	1,319,400	1,400,000	1/2/2014	0.9424	0.0453
277110-0445	2,810,800	2,450,000	12/30/2013	1.1473	0.1595
137850-0080	817,700	820,000	12/20/2013	0.9972	0.0095
524480-0040	282,200	300,000	12/17/2013	0.9407	0.0471

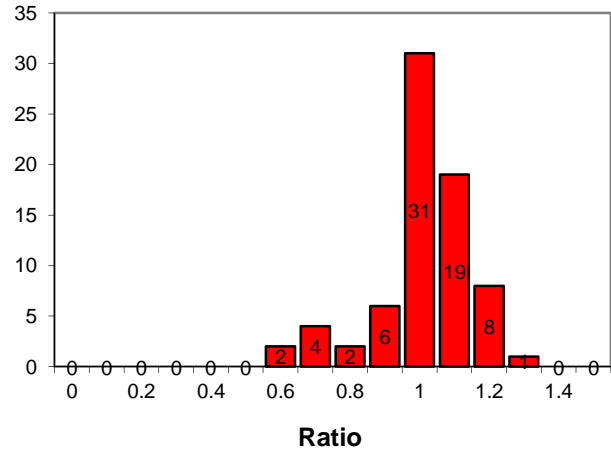
Area 020 - Uptown, Upper Queen Anne, Magnolia, Interbay, Nickerson West Lake Union
2016 Assessment Year

197220-6390	4,029,800	3,610,002	12/16/2013	1.1163	0.1286
197220-6435	4,315,700	3,734,995	12/16/2013	1.1555	0.1678
197220-6360	7,174,000	6,305,003	12/16/2013	1.1378	0.1501
239710-0715	1,318,000	1,405,000	12/6/2013	0.9381	0.0496
224900-0410	477,400	485,000	11/26/2013	0.9843	0.0034
066240-0010	654,000	575,000	11/26/2013	1.1374	0.1497
277060-6550	717,000	700,000	9/30/2013	1.0243	0.0366
277060-6110	688,000	750,000	9/4/2013	0.9173	0.0704
224900-0407	477,400	483,333	9/4/2013	0.9877	0.0000
224900-0408	477,400	483,333	9/4/2013	0.9877	0.0000
224900-0409	477,400	483,333	9/4/2013	0.9877	0.0000
423290-1435	1,153,000	1,360,000	8/27/2013	0.8478	0.1399
137850-0120	817,700	835,000	8/21/2013	0.9793	0.0084
140050-0010	358,800	325,000	8/16/2013	1.1040	0.1163
179450-0085	1,468,200	1,350,000	8/5/2013	1.0876	0.0998
744300-0030	4,246,700	4,325,000	7/31/2013	0.9819	0.0058
178460-0010	910,800	900,000	6/20/2013	1.0120	0.0243
137080-3687	529,900	442,000	5/8/2013	1.1989	0.2111
545830-0490	2,620,800	2,650,000	5/6/2013	0.9890	0.0013
137850-0150	817,700	825,000	4/23/2013	0.9912	0.0034
721261-0010	138,600	140,000	3/27/2013	0.9900	0.0023
198920-0515	2,161,000	2,249,999	3/11/2013	0.9604	0.0273
423290-3890	2,604,100	2,389,600	2/20/2013	1.0898	0.1020
052000-0010	2,127,000	2,100,000	1/25/2013	1.0129	0.0251
766620-1700	1,858,800	1,777,500	1/22/2013	1.0457	0.0580

Area 020 - Uptown, Upper Queen Anne, Magnolia, Interbay, Nickerson West Lake Union
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2016	3/24/2016		1/22/13 - 12/28/15
Area	Appr ID:	Prop Type:		Trend used?: Y/N
Area 20	CSAV	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	73			
Mean Assessed Value	1,524,500			
Mean Sales Price	1,546,700			
Standard Deviation AV	1,761,836			
Standard Deviation SP	1,627,854			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.967			
Median Ratio	0.988			
Weighted Mean Ratio	0.986			
UNIFORMITY				
Lowest ratio	0.5750			
Highest ratio:	1.2718			
Coefficient of Dispersion	9.36%			
Standard Deviation	0.1390			
Coefficient of Variation	14.37%			
Price-related Differential	0.98			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.976			
Upper limit	1.003			
95% Confidence: Mean				
Lower limit	0.935			
Upper limit	0.999			
SAMPLE SIZE EVALUATION				
N (population size)	873			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1390			
Recommended minimum:	30			
Actual sample size:	73			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	25			
# ratios above mean:	48			
z:	2.574905238			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements after posting new values.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	198920	0505	3,200	2747036	1,300,000	7/27/2015	406	APARTMENTS & OFFICE	NC3-65	1	Y	Converted home, remodeled post sale.
20	10	199020	0053		2717253	548,000	2/26/2015		RESIDENCE ON COMMERCIAL LAND	C2-40	1	Y	Residence, turn key and used as a
20	10	199220	0005	5,625	2710957	1,910,000	1/16/2015	340	GOODYEAR TIRE	C2-40	1	Y	Auto garage building sale.
20	10	199020	0410	6,120	2691456	1,750,000	9/8/2014	286	OFFICE BUILDING	NC3-40	1	Y	Small office building sale.
20	10	198920	1020	64,927	2681962	10,200,000	7/30/2014	157	FIRST WEST BUILDING	NC3-65	1	Y	Value add office building sale.
20	10	224900	0405	1,408	2658775	429,000	3/19/2014	305	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	224900	0406	1,408	2658630	399,999	3/19/2014	284	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	224900	0410	1,540	2643614	485,000	11/26/2013	315	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	224900	0407	1,540	2628419	483,333	9/4/2013	314	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	224900	0408	1,540	2628418	483,333	9/4/2013	314	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	224900	0409	1,540	2628423	483,333	9/4/2013	314	Live/Work Townhouse Unit - Aloha Lofts	C1-65	1	Y	Live/work unit
20	10	140050	0010	1,259	2624699	325,000	8/16/2013	258	CARRARA CONDOMINIUM	NC3-65	1	Y	Commercial condo
20	10	178460	0010	2,429	2618256	900,000	6/20/2013	371	COUNTERBALANCE ON QUEEN ANNE	NC3-65	1	Y	Commercial condo
20	10	545830	0490	10,000	2605507	2,650,000	5/6/2013	265	OFFICE BLDG	NC3-40	1	Y	All cash deal, property was listed, 50% vacant at purchase and a 4.07% cap rate per CoStar.
20	10	198920	0515	9,696	2593420	2,249,999	3/11/2013	232	Schuchart/Shield Mortgage	NC3-65	1	Y	Located on 3rd south of Harrison near Elliot in Uptown. Partial owner/user deal as owner will occupy some of the building. Listed for \$2.375M.
20	10	52000	0010	5,672	2586425	2,100,000	1/25/2013	370	BARCLAY SQUARE	NC3P-40	1	Y	Commercial condo
20	20	682110	0632	1,416	2772609	455,710	12/14/2015	322	WORK LOFT	NC1-30	1	Y	Live/work unit
20	20	222503	9042	7,200	2751425	1,800,000	8/5/2015	250	Retail building	NC2P-40	1	Y	Retail in Magnolia Village
20	20	137850	0010	2,381	2734365	870,000	5/26/2015	365	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	66240	0020	1,608	2734424	380,000	5/19/2015	236	BELLAGIO CONDOMINIUM	NC2-40	1	Y	Commercial condo. Retail unit. 2003/2003 building.
20	20	682110	1240	3,212	2730716	840,000	5/14/2015	262	Restaurant	NC1-30	1	Y	North Magnolia
20	20	222503	9036	17,211	2728812	3,670,000	5/5/2015	213	OFC/RETAIL	NC2-40	1	Y	Office building in Magnolia Village
20	20	137850	0070	2,814	2727437	795,000	4/24/2015	283	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0060	2,814	2727063	840,000	4/15/2015	299	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	682110	1245	2,332	2726127	950,000	4/14/2015	407	DRY CLEANER (RETAIL)	NC1-30	1	Y	North Magnolia
20	20	137850	0030	2,814	2719273	838,000	3/13/2015	298	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0100	2,814	2719071	830,000	3/12/2015	295	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0040	2,814	2716001	835,000	2/9/2015	297	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0050	2,814	2711277	838,000	1/21/2015	298	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0020	2,814	2693504	815,000	9/17/2014	290	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	721261	0020	232	2680677	45,000	7/17/2014	194	REGENCY WEST NO. 02 CONDOMINIUM	LR3 RC	1	Y	Commercial condo
20	20	137850	0130	3,399	2677715	1,000,000	6/26/2014	294	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	682110	0633	1,416	2672587	395,000	6/5/2014	279	WORK LOFT	NC1-30	1	Y	Live/work unit
20	20	137850	0090	2,814	2671617	830,000	6/2/2014	295	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137850	0110	2,814	2672404	825,000	6/2/2014	293	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	423540	0790	9,808	2659294	760,000	3/26/2014	77	CHURCH	SF 5000	1	Y	Church on single family zoned land
20	20	137850	0080	2,814	2647777	820,000	12/20/2013	291	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	66240	0010	2,973	2646301	575,000	-	193	BELLAGIO CONDOMINIUM	NC2-40	1	Y	Commercial condo
20	20	137850	0120	2,814	2626257	835,000	8/21/2013	297	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	137080	3687	3,100	2604027	442,000	5/8/2013	143	RESTAURANT/office	NC2-40	1	Y	
20	20	137850	0150	2,405	2601347	825,000	4/23/2013	343	WORK LOFT	NC2-40	1	Y	Live/work unit
20	20	721261	0010	315	2596620	140,000	3/27/2013	444	REGENCY WEST NO. 02 CONDOMINIUM	LR3 RC	1	Y	Commercial condo

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	30	894350	0080	1,232	2764990	450,000	10/28/2015	365	VIKUR HEIM CONDOMINIUM	NC1-40	1	Y	Commercial condo. Office unit, 1979/1995 building.
20	30	177635	0040	1,375	2687363	570,000	8/22/2014	415	COTTAGES ON 7TH AVENUE	NC1-30	1	Y	
20	30	173280	0200	2,338	2685329	800,000	8/6/2014	342	WORK LOFT - Gayteaway on Galer	NC2-30	1	Y	
20	30	80900	0930	2,051	2682003	960,000	7/28/2014	468	SYLVIA'S BEAUTY SHOP & HOUSE	SF 5000	1	Y	Converted home.
20	30	532920	0005	6,650	2682431	3,099,990	7/24/2014	466	Trinity Building	NC1-30	1	Y	
20	30	173280	0201	2,338	2670100	850,000	5/23/2014	364	WORK LOFT - Gayteaway on Galer	NC2-30	1	Y	Live/work unit
20	30	239710	0715	6,102	2646852	1,405,000	12/6/2013	230	DELI & OFFICES/RETAIL	NC1-30	1	Y	
20	30	423290	1435	2,400	2627260	1,360,000	8/27/2013	567	7-11 STORE	NC2-40	1	Y	
20	30	179450	0085	4,195	2624273	1,350,000	8/5/2013	322	retail-converted imp	NC2P-40	1	Y	Converted home.
20	30	423290	3890	10,975	2591411	2,389,600	2/20/2013	218	office/retail /restaurant	NC2-40	1	Y	
20	40	197220	6100	4,080	2727575	1,225,000	4/19/2015	300	garage service	C2-40	1	Y	
20	40	197220	5524	1,240	2671443	552,000	5/27/2014	445	single family	LR2	1	Y	Not in ratio.
20	40	524480	0040	1,100	2647830	300,000	12/17/2013	273	office/retail	C2-40	1	Y	
20	40	197220	6360	38,644	2645916	6,305,003	12/16/2013	163	OFFICE	C1-40	2	Y	Office building at Nickerson/Cremona; Avg quality
20	40	197220	6390	19,497	2645917	3,610,002	12/16/2013	185	ANN BUILDING	C1-40	1	Y	Office building at Nickerson/Cremona; Avg/Gd quality
20	40	197220	6435	20,154	2645922	3,734,995	12/16/2013	185	OFFICE BLDG	C1-40	1	Y	
20	40	744300	0030	39,285	2621199	4,325,000	7/31/2013	110	WOOD PRODUCTS	IB U/45	3	Y	Warehouse & industrial light manuf buildings at Nickerson & 6th near SPU; 70's-80's eff yr/Avg quality
20	50	277060	2690	26,389	2774073	5,700,000	12/28/2015	216	TREY BUILDING (OFFICES & DENALI FITNESS CLUB)	IG2 U/45	1	Y	
20	50	277060	5970	8,542	2774309	2,200,000	12/18/2015	151	Warehouse	IG2 U/65	1	Y	
20	50	277060	6180	4,375	2754091	1,254,500	9/1/2015	287	warehouse	IG2 U/65	1	Y	
20	50	277060	3315	15,591	2737195	3,700,000	6/17/2015	237	CANAL 3600 OFFICE BLDG	C2-40	1	Y	
20	50	277110	2200	16,664	2730598	3,255,000	5/13/2015	195	garage repair	IG2 U/45	1	Y	24,972 SF of excess land that had contamination. The land was segged off and a new two story warehouse is being built on that site. Sale not included in ratio.
20	50	277060	0125	2,050	2691450	950,000	9/17/2014	463	OFFICE	IG2 U/65	1	Y	
20	50	766620	1640	7,696	2688051	1,400,000	8/27/2014	182	WINKLER NW INC	IC-45	1	Y	Industrial light manuf; 78 eff yr, Avg quality
20	50	277160	5305	23,169	2681768	3,550,000	7/22/2014	153	office	IG1 U/45	1	Y	
20	50	277060	2705	4,015	2675402	800,000	6/25/2014	199	PANDA RESTAURANT	SM/D 40-85	1	Y	
20	50	277060	3050	8,640	2648392	1,400,000	1/2/2014	162	J & L HOUSTON INC	SM/D 40-85	1	Y	
20	50	277110	0445	18,441	2649906	2,450,000	12/30/2013	133	SALMON BAY FISHERIES BLDG	IG2 U/65	1	Y	
20	50	277060	6550	5,320	2638876	700,000	9/30/2013	132	ALMEDA ENGINEERING CO	IG2 U/65	1	Y	Industrial light manuf; 00 eff yr, Avg/Gd quality
20	50	277060	6110	3,580	2628854	750,000	9/4/2013	210	WAREHOUSE & OFFICE	IG2 U/65	1	Y	Storage warehouse; 95 eff yr, Avg/Gd quality
20	50	766620	1700	18,626	2585796	1,777,500	1/22/2013	95	TURNER AND PEASE CO	IG2 U/45	1	Y	Cold storage facility; 85 eff yr, Avg quality
20	60	880790	0225	3,350	2755670	1,339,750	8/27/2015	400	tavern /apts	NC3P-40	1	Y	

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	198920	1100	14,400	2765970	\$4,800,000	11/10/15	\$333.33	FUTURE DEVELOPMENT (FMR KASPAR'S RESTAURANT)	NC3-65	1	Y	New mixed use development going in.
020	010	198920	1265	7,200	2765909	\$2,300,000	10/30/15	\$319.44	SMALL OFFICE BUILDING (FUTURE DEVELOPMENT)	NC3-65	1	Y	New mixed use development going in, working on plans at time of purchase.
020	010	198920	1090	7,200	2762962	\$2,968,750	10/23/15	\$412.33	ELAN UPTOWN FLATS (FMR WA STATE LABOR COUNCIL BDLG)	NC3-65	1	Y	Elan Uptown Flats development site.
020	010	198920	1070	28,800	2762989	\$11,031,250	10/23/15	\$383.03	ELAN UPTOWN FLATS (FMR ELKS LODGE)	NC3-65	3	Y	Elan Uptown Flats development site.
020	010	198920	1415	14,160	2762509	\$7,000,000	10/21/15	\$494.35	NEW DEVELOPMENT (FMR CHAMPION PARTY SUPPLY)	NC3-65	1	Y	New mixed use development going in.
020	010	198920	0680	18,000	2725938	\$6,600,000	04/23/15	\$366.67	OFFICE DEVELOPMENT SITE	NC3-65	1	Y	1/2 block office development by Martin Selig.
020	010	198920	0715	7,200	2714530	\$4,440,000	02/19/15	\$616.67	OFFICE DEVELOPMENT SITE	NC3-65	1	Y	1/2 block office development by Martin Selig.
020	010	198920	0695	3,600	2714526	\$840,000	02/19/15	\$233.33	OFFICE DEVELOPMENT SITE	NC3-65	1	Y	1/2 block office development by Martin Selig.
020	010	198920	0655	7,200	2714523	\$1,440,000	02/19/15	\$200.00	PARKING LOT	NC3-65	1	Y	1/2 block office development by Martin Selig.
020	010	198920	0880	14,314	2714638	\$5,146,000	02/17/15	\$359.51	SKWG OFFICE BUILDING (REDEVELOPMENT SITE)	NC3-65	1	Y	At John & Elliot. No plans in place but likely an 85 unit multifamily over ground floor retail to start 18 months out. UV = no parking requirement.
020	010	198920	0705	7,200	2697636	\$2,258,400	10/24/14	\$313.67	SMALL OFFICE BUILDING (REVELOPMENT SITE)	NC3-65	1	Y	1/2 block office development by Martin Selig.
020	010	198820	0050	14,400	2727342	\$3,200,000	04/29/15	\$222.22	WSLS FLOYD'S CHUTNEY'S ET AL	NC3P-40	1	Y	Mixed use redevelopment beginning in 2016.
020	010	199020	0443	12,480	2688362	\$4,300,000	08/28/14	\$344.55	KIDD VALLEY (DEVELOPMENT SITE)	NC3P-40	1	Y	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
020	010	199020	0455	4,800	2688365	\$1,510,000	08/28/14	\$314.58	THE SPECTATOR (DEVELOPMENT SITE)	NC3P-40	1	Y	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
020	010	199020	0440	12,480	2647988	\$2,475,000	12/26/13	\$198.32	RADIO SHACK AND OFFICE	NC3-40	2	Y	Redevelopment site, possibly for Korean Consulate.
020	010	199020	0150	12,000	2747094	\$3,666,000	07/29/15	\$305.50	PRESITGE LANE (TEAR DOWN)	MR	1	Y	Tear down site.
020	010	545780	1470	10,800	2736920	\$2,200,000	06/10/15	\$203.70	PARKING LOT (REDEVELOPMENT SITE FOR 400 ROY ST)	LR3	2	Y	Redevelopment site.
020	010	387990	1245	6,400	2720243	\$940,000	03/20/15	\$146.88	TEAR DOWN (6 NEW TOWNHOMES GOING IN)	LR3	1	Y	West Uptown area, good views. Tear down, new townhomes going in.
020	010	387990	1250	6,400	2720241	\$940,000	03/20/15	\$146.88	TEAR DOWN (6 NEW TOWNHOMES GOING IN)	LR3	1	Y	West Uptown area, good views. Tear down, new townhomes going in.
020	010	545780	0420	16,600	2667818	\$2,595,000	05/09/14	\$156.33	8 UNIT APT & 2 HOUSES (TEAR DOWN)	LR3	1	Y	16 proposed townhome units. Land is at \$162K per unit.
020	010	387990	1810	9,216	2637015	\$925,000	10/18/13	\$100.37	TOOL TOWN	C2-40	1	Y	Value in land given the older imp.
020	020	664935	0050	2,245	2764490	\$70,000	10/23/15	\$31.18	SMALL LAND CONDO	IG1 U/45	1	Y	Small parcel of condominiumized land next to a newer live/work building in Magnolia.
020	030	186110	1075	4,446	2773697	\$1,000,000	12/17/15	\$224.92	TEAR DOWN; NEW LIVE/WORK & TOWNHOME DEVELOPMENT	NC1-40	1	Y	West slope upper Queen Anne area. New development will be a mix of live/work and townhome units.
020	030	701120	0200	107,984	2707738	\$14,041,000	12/29/14	\$130.03	59 UNIT DEVELOPMENT (FORMER SEATTLE CHILDRENS HOME)	LR1	1	Y	Tear down for a 59 unit development.
020	040	277060	4915	6,400	2618744	\$715,500	07/15/13	\$111.80	FOUR PLEX	LR3 RC	1	Y	Teardown for new structure.
020	040	197220	5885	28,320	2726829	\$4,532,000	04/27/15	\$160.03	WHOLESALE FURNITURE	C2-40	1	Y	Teardown for new mixed use residential project.
020	050	277060	3480	5,650	2661692	\$270,000	04/07/14	\$47.79	vacant	NC3-40	1	Y	Vacant land sale, no permits yet.
020	050	277060	3060	4,569	2759034	\$884,900	09/25/15	\$193.67	STATE FARM INSURANCE (LIKELY TEAR DOWN)	SM/D 40-85	1	Y	Developer purchase, likely to be redeveloped in the near future.
020	050	277060	3065	7,431	2706174	\$1,375,000	12/12/14	\$185.04	VACANT RETAIL (7 STORY MIXED USE PROPOSED)	SM/D 40-85	1	Y	Mixed use development nearly approved as of 1/1/16.
020	050	277110	2300	3,444	2590416	\$215,000	02/14/13	\$62.43	vacant-ind	IG2 U/45	1	Y	Vacant industrial land sale, new warehouse built in 2014.
020	050	277160	0995	9,100	2735238	\$700,000	06/03/15	\$76.92	VACANT	C1-40	2	Y	Steeper site, tear down imp on it at time of sale.
020	060	880790	0210	4,600	2774658	\$1,225,000	01/04/16	\$266.30	TEARDOWN (NEW MIXED USE PROJECT)	NC3P-40	1	Y	Mixed use redevelopment going in.
020	060	880790	0200	9,179	2772727	\$2,100,000	12/21/15	\$228.78	1600 DEXTER BLDG (NEW MIXED USE DEVELOPMENT)	NC3P-40	1	Y	May lease for one year will getting plans set. Building in poor shape per buyer.
020	060	880790	0275	16,231	2592661	\$2,000,000	03/07/13	\$123.22	NEW MIXED USE DEVELOPMENT	NC3-40	2	Y	Construction underway on a new 4 story mixed use development.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	060	192930	0545	6,720	2647048	\$250,000	12/20/13	\$37.20	LAND ONLY	LR3	1	Y	Steep Dexter Ave. site, listed for \$275,000.
020	060	880790	0315	7,448	2731832	\$1,175,000	05/07/15	\$157.76	VACANT LAND	C1-65	2	Y	Vacant parcels along Aurora, no permits yet.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	050	277110	2300	3,123	2740594	\$480,000	06/26/15	\$153.70	warehouse	IG2 U/45	1	56	Builder or developer sales
020	010	029420	0010	1,328	2731580	\$300,000	05/19/15	\$225.90	ATHENA CONDOMINIUM	NC3-65	1	18	Quit claim deed
020	010	198920	1415	18,000	2717727	\$958,781	03/09/15	\$53.27	CHAMPION PARTY SUPPLY	NC3-65	1	15	No market exposure
020	010	944860	0010	4,597	2714319	\$1,500,000	02/17/15	\$326.30	WILSON COURT CONDOMINIUM	NC2-40	8	N	Multiparcel sale w/parking; verified by condo team
020	010	199020	0460	7,090	2705860	\$37,500	12/09/14	\$5.29	UPTOWN BAKERY/ESPRESSO	NC3P-40	1	24	Easement or right-of-way
020	050	277060	2935	11,863	2700362	\$101,780	10/31/14	\$8.58	FRIEDMAN & BRUYA	SM/D 40-85	1	24	Easement or right-of-way
020	060	880790	0260	6,647	2696716	\$9,196	10/22/14	\$1.38	office/retail/warehouse	NC3-40	1	24	Easement or right-of-way
020	060	880790	0260	6,647	2696717	\$9,196	10/22/14	\$1.38	office/retail/warehouse	NC3-40	1	24	Easement or right-of-way
020	020	277110	2972	14,335	2695881	\$105,200	10/14/14	\$7.34	WAREHOUSE & retail	IB U/45	1	51	Related party, friend, or neighbor
020	060	086100	0010	1,607	2691588	\$30,000	09/22/14	\$18.67	BLOCK, THE	NC3-40	1	24	Easement or right-of-way
020	060	086100	0010	1,607	2691692	\$30,000	09/22/14	\$18.67	BLOCK, THE	NC3-40	1	24	Easement or right-of-way
020	030	639100	0030	198	2689341	\$74,200	09/09/14	\$374.75	ONE ELEVEN THE CONDOMINIUM	MR	1	18	Quit claim deed
020	030	639100	0020	248	2689339	\$94,400	09/05/14	\$380.65	ONE ELEVEN THE CONDOMINIUM	MR	1	18	Quit claim deed
020	020	277110	1140	2,440	2669937	\$550,000	05/19/14	\$225.41	JOHN GORMAN AUTO REPAIR	LR1	1	12	Estate administrator, guardian, or e
020	010	545830	0220	8,300	2669440	\$3,000,000	05/14/14	\$361.45	517 ARSCENTIA	LR3 RC	1	44	Tenant
020	050	277110	0905	9,260	2668106	\$1,105,000	05/13/14	\$119.33	OFFICE/WAREHOUSE	IG2 U/65	1	51	Related party, friend, or neighbor
020	010	199020	0480	13,281	2665538	\$2,670,000	04/23/14	\$201.04	UPTOWN THEATRE (SIFF)	NC3P-40	1	44	Tenant
020	010	387990	0435	20,884	2661731	\$1,462,000	04/07/14	\$70.01	BUNGELow APTS & REST/RETAIL	NC3P-40	1	15	No market exposure
020	010	198920	1005	0	2654689	\$1,000,000	02/10/14	\$0.00	TRIPLEX	NC3-65	1	15	No market exposure
020	040	744300	0005	8,244	2639180	\$3,720,000	11/01/13	\$451.24	WAREHOUSE	IB U/45	3	36	Plottage
020	020	664935	0040	1,217	2636454	\$145,352	10/14/13	\$119.43	PARKSIDE LOFTS	IG1 U/45	1	51	Related party, friend, or neighbor
020	030	423290	3900	14,656	2629931	\$4,498,000	09/11/13	\$306.91	RETAIL/APT	NC2-40	1	21	Trade
020	030	097600	0695	3,640	2626876	\$564,120	08/21/13	\$154.98	2 SINGLE FAM RES	LR2	1	18	Quit claim deed
020	020	152503	9054	1,659	2623658	\$175,000	08/08/13	\$105.49	work loft	LR3 RC	1	51	Related party, friend, or neighbor
020	030	423290	1005	6,597	2616023	\$3,250,000	06/21/13	\$492.65	Queen Anne's Station	NC2-40	1	2	1031 trade
020	030	173280	0200	4,018	2612814	\$975,000	06/17/13	\$242.66	work loft-Gayteway on Galer	NC2-30	2	20	Correction deed
020	020	664935	0060	6,076	2613622	\$110,000	06/12/13	\$18.10	PARKSIDE LOFTS	IG1 U/45	1	15	No market exposure
020	030	173280	0200	2,032	2608376	\$780,000	05/22/13	\$383.86	work loft	NC2-30	1	20	Correction deed
020	050	277060	6575	3,332	2608591	\$700,000	05/21/13	\$210.08	OFFICE-TEARDOWN	IG2 U/65	1	15	No market exposure
020	020	277110	2980	15,695	2597820	\$2,025,000	04/01/13	\$129.02	OFFICE	IB U/45	1	N	Imp characteristics change; Change of use

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	030	692670	0910	1,075	2658037	\$28,000	03/11/14	\$26.05	VACANT LAND	LR3	2	18	Quit claim deed
020	040	132503	9034	49,296	2705737	\$200,000	11/13/14	\$4.06		IG1 U/45	2	31	Exempt from excise tax
020	040	197220	5874	32,820	2724470	\$10,000	04/10/15	\$0.30	SEG FROM 1972205875	LR3	3	24	Easement or right-of-way
020	040	744300	0060	18,800	2680670	\$2,600,000	07/22/14	\$138.30	VACANT	IB U/45	2	36	Plottage
020	050	277060	2715	6,000	2740602	\$480,000	06/26/15	\$80.00	vacant	SM/D 40-85	1	21	Trade
020	050	277110	1420	675	2644643	\$3,300	10/11/13	\$4.89	VACANT LOT	IG2 U/45	1	15	No market exposure
020	080	193130	0775	6,533	2595624	\$307,143	03/14/13	\$47.01	Motel	C1-40	1	36	Plottage

	A	B	C	D
1	Major	Minor	PropName	AddrLine
2	025321	0000	ARAVITA CONDOMINIUM	3045 20TH AVE W
3	030010	0000	ATWATER PARK	3121 W GOVERNMENT WAY
4	036900	0765	THE ACHILLES B APTS	4191 GILMAN AVE W
5	036900	0780	MAGNOLIA MANOR	4073 GILMAN AVE W
6	054490	0000	BARRETT CONDOMINIUM	2000 W BARRETT ST
7	059190	0000	BAYWATCH AT MAGNOLIA CONDOMINIUM	2200 THORNDYKE AVE W
8	066240	0000	BELLAGIO CONDOMINIUM	2425 33RD AVE W
9	073995	0000	BENSON ON MAGNOLIA CONDOMINIUM	2334 THORNDYKE AVE W
10	077790	0000	BERTONA HOUSE CONDOMINIUM	3400 25TH AVE W
11	086630	0000	BLUE HERON CONDOMINIUM	3150 W GOVERNMENT WAY
12	108563	0000	BRIDGEVIEW CONDOMINIUM	3228 21ST AVE W
13	111650	0000	BRITTANY HOUSE (0005) CONDOMINIUM	3721 27TH PL W
14	132850	0000	CANDYCE	4269 GILMAN AVE W
15	137080	2570	MAGNOLIA UNITED CHURCH OF CHRIST	3555 W MCGRAW ST
16	137080	2655	BANK OF AMERICA - MAGNOLIA BRANCH	3425 W MCGRAW ST
17	137080	2670	RETAIL, OFFICES & APARTMENT	3407 W MCGRAW ST
18	137080	2675	MAGNOLIA ANIMAL HOSPITAL	2201 34TH AVE W
19	137080	2705	CHURCH OF THE ASCESION	2330 VIEWMONT WAY W
20	137080	3665	KEYBANK - MAGNOLIA BRANCH	3400 W MCGRAW ST
21	137080	3680	DRYCLEANER & DENTAL OFFICES	3410 W MCGRAW ST
22	137080	3687	RESTAURANT & OFFICES	3418 W MCGRAW ST
23	137080	3690	EL RANCHON & STORAGE GARAGE	3416 W MCGRAW ST
24	137080	3695	GIM WAH RESTAURANT & RETAIL	3420 W MCGRAW ST
25	137080	3696	OFFICE BUILDINGS	2404 35TH AVE W
26	137080	4550	MAGNOLIA PROFESSIONAL BUILDING	3201 W MCGRAW ST
27	137080	4555	GREEK RESTAURANT	2231 32ND AVE W
28	137080	4556	BARBER SHOP	2229 32ND AVE W
29	137080	4560	RETAIL/OFFICE	3207 W MCGRAW ST
30	137080	4565	RETAIL, APARTMENT, OFFICE	3209 W MCGRAW ST
31	137080	4570	POST OFFICE & RESTAURANT	3211 W MCGRAW ST
32	137080	4575	WASHINGTON FEDERAL, RESTAURANT & RETAIL	3217 W MCGRAW ST
33	137080	4580	VILLAGE PUB & UPTOWN ESPRESSO	3221 W MCGRAW ST
34	137080	4585	76 FOOD MART	3301 W MCGRAW ST
35	137080	4593	THAI RESTAURANT & RETAIL	3311 W MCGRAW ST
36	137080	4594	OFFICES	3312 W LYNN ST
37	137080	4600	ROJO'S RESTAURANT & BAR	3321 W MCGRAW ST
38	137080	4601	CLEANERS	2202 34TH AVE W
39	137850	0010	work loft	3215 W LYNN ST
40	137850	0020	WORK LOFT	3213 W LYNN ST
41	137850	0030	WORK LOFT	3211 W LYNN ST
42	137850	0040	WORK LOFT	3209 W LYNN ST
43	137850	0050	WORK LOFT	3207 W LYNN ST
44	137850	0060	WORK LOFT	3205 W LYNN ST
45	137850	0070	WORK LOFT	3203 W LYNN ST
46	137850	0080	WORK LOFT	3201 W LYNN ST
47	137850	0090	WORK LOFT	2209 32ND AVE W

	A	B	C	D
48	137850	0100	WORK LOFT	2207 32ND AVE W
49	137850	0110	WORK LOFT	2205 32ND AVE W
50	137850	0120	WORK LOFT	2203 32ND AVE W
51	137850	0130	WORK LOFT	2201 32ND AVE W
52	137850	0140	WORK LOFT	2246 CLISE PL W
53	137850	0150	WORK LOFT	2248 CLISE PL W
54	152503	9002	OFFICE BLDG	4300 36TH AVE W
55	152503	9045	Fort Lawton Housing	4012 WASHINGTON AVE W
56	152503	9047	Fort Lawton Housing	4405 MONTANA CIR W
57	152503	9054	WORK LOFT (OFFICE & APT)	3514 W GOVERNMENT WAY
58	156230	0000	CHEZ NOUS CONDOMINIUM	2100 THORNDYKE AVE W
59	204150	0000	DISCOVERY PARK CONDOMINIUM	3505 W GOVERNMENT WAY
60	204200	0000	DISCOVERY PLACE CONDOMINIUM	4315 34TH AVE W
61	222503	9029	CHASE BANK - MAGNOLIA BRANCH	2424 34TH AVE W
62	222503	9035	RETAIL BUILDINGS	3200 W MCGRAW ST
63	222503	9036	OFFICE OVER RETAIL	3214 W MCGRAW ST
64	222503	9042	RETAIL & ATM MACHINE	3310 W MCGRAW ST
65	222503	9043	RETAIL & RESTAURANT BUILDINGS	3222 W MCGRAW ST
66	222503	9044	MIXED USE BUILDING: RETAIL/OFFICE/STARBUCKS	3300 W MCGRAW ST
67	222503	9051	VILLAGE GARAGE & OFFICE	2410 34TH AVE W
68	222503	9060	OFFICE & RESTAURANT BUILDING	3216 W WHEELER ST
69	222503	9061	MAGNOLIA GARDEN CENTER	3213 W SMITH ST
70	222503	9111	RETAIL CENTER (CORNER LOCATION)	3320 W MCGRAW ST
71	222503	9115	MAGNOLIA COURT MEDICAL/DAYCARE	2452 33RD AVE W
72	222503	9118	MAGNOLIA FLORIST	2455 32ND AVE W
73	229660	0000	ELDORADO THE CONDOMINIUM	3630 26TH PL W
74	229661	0000	ELDORADO NO. 02 CONDOMINIUM	3601 24TH AVE W
75	229662	0000	ELDORADO NO. 03 CONDOMINIUM	3635 24TH PL W
76	229664	0000	ELDORADO NO. 04 CONDOMINIUM	3661 24TH PL W
77	229720	0000	ELDORADO 3616 CONDOMINIUM	3616 26TH PL W
78	229722	0000	ELDORADO 3612 CONDOMINIUM	3612 26TH PL W
79	232503	9007	BARTELL DRUG & RETAIL BUILDING	2230 32ND AVE W
80	232503	9020	RESTAURANTS/OFFICES	3111 W MCGRAW ST
81	232503	9034	PARKING LOT	
82	232503	9070	DENTAL OFFICES	3107 W MCGRAW ST
83	232503	9078	APARTMENT	2866 32ND AVE W
84	233330	0000	EMERSON HOUSE CONDOMINIUM	3710 25TH PL W
85	268380	0000	GALAXIE CONDOMINIUM	2330 W CROCKETT ST
86	277010	0000	GILMANOR (0005) CONDOMINIUM	4051 GILMAN AVE W
87	277060	0065	7 APTS & CONVENIENCE STORE	4001 GILMAN AVE W
88	277060	0210	Four-plex	3823 23RD AVE W
89	277060	0515	4 PLEX	3411 23RD AVE W
90	277060	0520	4 PLEX	3417 23RD AVE W
91	277060	0522	4 PLEX	3421 23RD AVE W
92	277060	0524	4 PLEX	3427 23RD AVE W
93	277060	0525	4 PLEX	3431 23RD AVE W
94	277060	0530	4 plex	3437 23RD AVE W
95	277060	0555	4-PLEX	3451 23RD AVE W

	A	B	C	D
96	277060	0560	4 PLEX	3455 23RD AVE W
97	277060	0805	4 PLEX	2301 W DRAVUS ST
98	277060	0846	BAYPARK	2640 23RD AVE W
99	277060	0855	4-PLEX	2632 23RD AVE W
100	277060	0905	4 - PLEX	2611 22ND AVE W
101	277060	0925	BAYVIEW APTS	2633 22ND AVE W
102	277060	1040	4 - PLEX	2801 22ND AVE W
103	277060	1045	4 - PLEX	2807 22ND AVE W
104	277060	1116	6 UNIT APARTMENT	2215 W DRAVUS ST
105	277060	1265	4 PLEX	2201 W DRAVUS ST
106	277060	1350	4 PLEX	2208 W DRAVUS ST
107	277060	1355	4 PLX	3201 22ND AVE W
108	277060	1500	EVERLEE	3407 22ND AVE W
109	277060	1666	4 plex	3659 22ND AVE W
110	277060	1765	4-PLEX	3427 21ST AVE W
111	277060	1870	CHURCH	2116 W DRAVUS ST
112	277060	1875	4Plex with LiveWork unit	2110 W DRAVUS ST
113	277060	1880	McLaine	3201 21ST AVE W
114	277060	1885	WIGINA APTS	3207 21ST AVE W
115	277060	1920	4 PLEX	3233 21ST AVE W
116	277060	1925	MERRIHEW APTS	3241 21ST AVE W
117	277060	2110	FOUR PLEX	3021 21ST AVE W
118	277060	2120	4 PLEX	3031 21ST AVE W
119	277060	2145	RESTAURANT	3055 21ST AVE W
120	277060	2300	Tempo Apts -2305, -2310, -2300	2015 W DRAVUS ST
121	277060	2305	Tempo Apts - minors 2300, -2305, -2310	2015 W DRAVUS ST
122	277060	2310	Imps carried on Minor 2300 Temp Apts -2300, -2305, -2310	2015 W DRAVUS ST
123	277060	2405	7 UNIT APT	3019 20TH AVE W
124	277060	2410	Magnolia Place Apartments	3023 20TH AVE W
125	277060	2420	5 UNIT APT	3031 20TH AVE W
126	277060	2440	VACANT LAND	
127	277060	2445	RESTAURANT & APARTMENT	2003 W DRAVUS ST
128	277060	2465	APARTMENT	3242 21ST AVE W
129	277060	2470	APT	3238 21ST AVE W
130	277060	2475	APT	3232 21ST AVE W
131	277060	2495	Old duplex & new 4pex	3212 21ST AVE W
132	277060	2505	4 PLEX	2014 W DRAVUS ST
133	277060	2511	ARCO AMPM	3201 20TH AVE W
134	277060	2525	SERVICE GARAGE	3217 20TH AVE W
135	277060	2535	THE UPPER CRUST WAREHOUSE	3225 20TH AVE W
136	277060	2551	WAREHOUSE OFFICE BUILDING	3243 20TH AVE W
137	277060	2555	WAREHOUSE/OFFICE BUILDING	3247 20TH AVE W
138	277060	2560	VACANT C2-40 LAND	
139	277060	2565	NW LABEL DESIGN	3259 20TH AVE W
140	277060	6035	FOURPLEX	4403 GILMAN AVE W
141	277060	6045	FOURPLEX	4415 GILMAN AVE W
142	277060	6650	SIX UNIT APT BLDG	4251 27TH AVE W
143	277060	6655	8 UNIT APT	2707 W JAMESON ST

	A	B	C	D
144	277060	6665	7 UNITS APT	4245 27TH AVE W
145	277060	6671	PACIFIC PLACE II APTS	4239 27TH AVE W
146	277060	6675	PACIFIC PLACE I APTS	4235 27TH AVE W
147	277060	6845	8 UNIT APT	4259 GILMAN AVE W
148	277060	6855	SARAMAN APTS	4255 GILMAN AVE W
149	277060	7060	MIDNITE MART-RETAIL & FOURPLEX	4207 GILMAN AVE W
150	277110	1140	JOHN GORMAN AUTO REPAIR	3817 GILMAN AVE W
151	277110	1900	MAGNOLIA POINTE APTS	3630 22ND AVE W
152	277110	1945	12 Unit Apartment + Duplex	3616 22ND AVE W
153	277110	2065	6 UNIT APT & RES	3422 21ST AVE W
154	277110	2105	BOXCAR ALEHOUSE & APARTMENTS	3407 GILMAN AVE W
155	277110	2130	7 UNIT APT	2014 W BERTONA ST
156	277110	2960	OFFICE/SMALL WAREHOUSE BUILDING	2828 THORNDYKE AVE W
157	277110	2972	WAREHOUSE, RETAIL & OFFICE BLDG	2820 THORNDYKE AVE W
158	277110	2980	OFFICE BUILDING	2800 THORNDYKE AVE W
159	277110	3000	APARTMENT	2863 THORNDYKE AVE W
160	277110	3080	APARTMENT	2839 THORNDYKE AVE W
161	277110	3090	FOURPLEX	2833 THORNDYKE AVE W
162	277110	4020	RETAIL & APARTMENT	2821 THORNDYKE AVE W
163	277110	4030	RETAIL & RESTAURANT	2809 THORNDYKE AVE W
164	277110	4100	THORNDYKE VISTA APTS	2663 THORNDYKE AVE W
165	277110	4110	4-PLEX	2657 THORNDYKE AVE W
166	277110	4250	THORNDYKE II APT	2600 THORNDYKE AVE W
167	277110	4290	9-UNIT APT	2626 THORNDYKE AVE W
168	277110	4305	OFFICE BUILDING	2634 THORNDYKE AVE W
169	277110	4392	Assoc Land (See Minor 4420)	
170	277110	4420	Lyons Gate Apartments	2632 21ST AVE W
171	277110	4430	Assoc Land (see Minor 4420)	2642 21ST AVE W
172	277110	4445	ARMOUR HOUSE-2 APT BLDGS	2656 THORNDYKE AVE W
173	277160	0270	6-UNIT APT	2109 W RAYE ST
174	277160	0370	4 - PLEX	2214 W HALLADAY ST
175	277160	0390	MAGNOLIA COURT	2207 W RAYE ST
176	277160	0555	APARTMENT	2501 THORNDYKE AVE W
177	277160	0575	VISTA LANE APTS	2515 THORNDYKE AVE W
178	277160	0700	APARTMENT	2451 THORNDYKE AVE W
179	277160	0750	VACANT MULTIFAMILY (PROPOSED 3 STORY APT)	2475 THORNDYKE AVE W
180	277160	0855	THE BLUFF APT	2401 THORNDYKE PL W
181	277160	0880	16 UNIT APT	2415 THORNDYKE AVE W
182	277160	2990	MAGNOLIA TERRACE APTS	2400 W LYNN ST
183	277160	3445	LYNN VIEW APT	2315 W LYNN ST
184	277160	3450	LYNN PLAZA APT	2301 W LYNN ST
185	277160	3475	THE PALI APT	2300 W BOSTON ST
186	277160	3511	OFFICE & APT	2112 THORNDYKE AVE W
187	277160	3540	APARTMENT	2323 W BOSTON ST
188	277160	3550	APARTMENT	2315 W BOSTON ST
189	277160	3560	APARTMENT	2119 23RD AVE W
190	277160	3590	4 - PLEX	2304 W CROCKETT ST
191	277160	3681	PORTION OF REST SITE	2415 W BOSTON ST

	A	B	C	D
192	277160	4081	FOURPLEX	2001 THORNDYKE AVE W
193	277160	4110	FOURPLEX	2405 W CROCKETT ST
194	277160	4170	APARTMENT	2012 THORNDYKE AVE W
195	277160	4205	HAGEN APARTMENTS	2325 W CROCKETT ST
196	277160	4235	APARTMENT	2009 23RD AVE W
197	277160	4310	7 UNIT APARTMENT	1952 THORNDYKE AVE W
198	277160	4330	Thorndyke Apts	1966 THORNDYKE AVE W
199	277160	4350	APARTMENT	2349 W NEWTON ST
200	277160	4390	APARTMENT	2323 W NEWTON ST
201	277160	4465	FOURPLEX	2334 W PLYMOUTH ST
202	277160	4510	APARTMENT	1950 26TH AVE W
203	277160	4545	FOURPLEX	1967 THORNDYKE AVE W
204	277160	4835	PLYMOUTH COURT	2357 W PLYMOUTH ST
205	277160	4860	FOURPLEX	2333 W PLYMOUTH ST
206	277160	4865	APARTMENT	2327 W PLYMOUTH ST
207	313700	0000	HARRY WATTERS BUILDING CONDOMINIUM	3116 W SMITH ST
208	339515	0000	HOLLY TERRACE CONDOMINIUM	2550 THORNDYKE AVE W
209	354790	0265	CHRISTIAN SCIENCE CHURCH	1700 28TH AVE W
210	419365	0000	LAS PALMAS CONDOMINIUM	
211	423420	0000	LAWTON CONDOMINIUM	4307 35TH AVE W
212	423540	0010	4 PLEX	3126 W GOVERNMENT WAY
213	423540	0195	4 PLEX	3306 W GOVERNMENT WAY
214	423540	0485	6 UNIT APARTMENT	4324 36TH AVE W
215	423540	0495	FOURPLEX	4320 36TH AVE W
216	423540	0555	6 UNIT APT	4301 34TH AVE W
217	423540	0565	6 UNIT APT	3400 W GOVERNMENT WAY
218	423540	0585	16 UNIT APT	3517 W GOVERNMENT WAY
219	423540	0605	TWIN CEDARS APTS	3510 W ELMORE ST
220	423540	0630	THE DISCOVERY APTS	4212 35TH AVE W
221	423540	0665	MAR-DE-LENE APTS	4217 34TH AVE W
222	423540	0680	4-PLEX	4211 34TH AVE W
223	423540	0685	FOUR PLEX	4205 34TH AVE W
224	423540	0695	5 UNIT APT	4201 34TH AVE W
225	423540	0700	VACANT LOT	4200 34TH AVE W
226	423540	0725	SHELL SERVICE STATION	3317 W GOVERNMENT WAY
227	423540	0735	THE MAGNOLIA	4250 34TH AVE W
228	423540	0790	CHURCH	4202 34TH AVE W
229	423540	0880	CHINOOK APTS 13 UNITS	3309 W GOVERNMENT WAY
230	423540	0894	4 - PLEX	3223 W GOVERNMENT WAY
231	423540	0896	4 - PLEX	3215 W GOVERNMENT WAY
232	423540	1075	18 - UNIT APT	4345 32ND AVE W
233	423540	1094	6 UNIT APT	4318 35TH AVE W
234	423540	1104	10 UNIT APT	4300 35TH AVE W
235	423540	1110	APARTMENT, 8 UNITS	3500 W GOVERNMENT WAY
236	423800	0000	LAWTON PARK TOWNHOUSES CONDOMINIUM	3802 25TH AVE W
237	503080	0000	MAGGIE HILLS CONDOMINIUM	3440 25TH AVE W
238	503160	0000	MAGNOLIA BAY CONDOMINIUM	2308 THORNDYKE AVE W
239	503500	0000	MAGNOLIA GATE CONDOMINIUM	3423 W GOVERNMENT WAY

	A	B	C	D
240	503560	0000	MAGNOLIA HEIGHTS CONDOMINIUM	3608 26TH PL W
241	503630	0005	APTS	2410 W MANOR PL
242	503630	0165	MAGNOLIA VISTA & MAGNOLIA MANOR	3711 27TH PL W
243	503630	0260	MAGNOLIA CRESTVIEW APTS	2701 W MANOR PL
244	503630	0270	MAGNOLIA CREST APT	2727 W MANOR PL
245	503630	0290	MAGNOLIAN APTS	3520 28TH AVE W
246	503630	0350	The Maggie -former HILLCREST APTS	3539 27TH PL W
247	503630	0461	CASA LADARO APTS BLDG #1	3535 27TH PL W
248	503630	0462	CASA LADARO APTS BLDG #2	3515 27TH PL W
249	503630	0600	OVERLOOK AT MAGNOLIA (BLDGS 5 & 6)	3501 26TH PL W
250	503630	0605	Overlook at Magnolia (Bldgs 3 & 4)	3601 26TH PL W
251	503630	0620	Overlook at Magnolia (Bldg # 1)	3530 27TH PL W
252	503630	0640	Overlook at Magnolia (Bldg #2)	2601 W MANOR PL
253	503630	0675	Overlook at Magnolia (Bldg # 7)	3401 25TH AVE W
254	503630	0680	Overlook at Magnolia (Bldg #8)	3425 25TH AVE W
255	503630	0690	Overlook at Magnolia (Bldg#9)	3430 26TH AVE W
256	503630	0701	Assoc Land for Overlook at Magnolia Apts	3501 26TH PL W
257	503630	0750	Overlook at Magnolia (Bldg # 10)	3500 25TH AVE W
258	503630	0765	APARTMENT	3428 25TH AVE W
259	503630	0930	Overlook at Magnolia (Bldg #1)	3451 24TH AVE W
260	503630	0951	FOURPLEX	3626 26TH PL W
261	503630	0952	FOURPLEX	3620 26TH PL W
262	503630	0955	MARINWOOD APTS	3628 24TH PL W
263	503630	1000	APARTMENT	3600 25TH AVE W
264	503630	1006	CLUB HOUSE & POOL	3623 24TH PL W
265	503780	0000	MAGNOLIA RIDGE CONDOMINIUM	2510 W BERTONA ST
266	503910	0000	MAGNOLIA VIEW CONDOMINIUM	2562 THORNDYKE AVE W
267	504030	0000	MAGNOLIA VIEW CREST CONDOMINIUM	3413 GILMAN AVE W
268	504180	0000	MAGNOLIA VILLAGER CONDOMINIUM	2858 32ND AVE W
269	504260	0000	MAGNOLIA VISTA CONDOMINIUM	1964 26TH AVE W
270	504630	0000	MAH-YOOS CONDOMINIUM	4201 35TH AVE W
271	511635	0000	MAPLECREEK CONDOMINIUM	3406 W GOVERNMENT WAY
272	558330	0000	MONTANA CIRCLE CONDO AT FT LAWTON	4410 MONTANA CIR W
273	559400	0000	MONTERRA AT MAGNOLIA CONDOMINIUM	2551 THORNDYKE AVE W
274	610700	0000	NOR' EASTER CONDOMINIUM	3700 25TH PL W
275	661150	0000	PALI NO. 02 CONDOMINIUM	3041 24TH AVE W
276	664935	0000	PARKSIDE LOFTS	2559 21ST AVE W
277	678070	0000	PIERRE THE CONDOMINIUM	2636 THORNDYKE AVE W
278	682110	0630	CARLETON COURT - 6 U	3845 34TH AVE W
279	682110	0631	WORK LOFT	3841 a 34TH AVE W
280	682110	0632	WORK LOFT	3841 B 34TH AVE W
281	682110	0633	WORK LOFT	3841 C 34TH AVE W
282	682110	0634	WORK LOFT	3841 D 34TH AVE W
283	682110	0635	work loft	3841 E 34TH AVE W
284	682110	0640	CARLETON COURT - 11 UNIT	3835 34TH AVE W
285	682110	0645	FOUNTAIN PLAZA APT (0650 ALSO)	3831 34TH AVE W
286	682110	0650	FOUNTAIN PLAZA APT (0645 ALSO)	3825 34TH AVE W
287	682110	0655	VACANT LAND	3823 34TH AVE W

	A	B	C	D
288	682110	0810	RETAIL BUILDING	3800 34TH AVE W
289	682110	0820	5 UNIT APT	3810 34TH AVE W
290	682110	0830	6 UNIT APT	3820 34TH AVE W
291	682110	0835	METROPOLITAN MARKET (ECON. UNIT #0860)	3844 34TH AVE W
292	682110	0860	METROPOLITAN MARKET - MAGNOLIA (ECON. UNIT FOR #0835)	3848 34TH AVE W
293	682110	1205	KINGDOM HALL-JEHOVAH'S WITNESSES	3626 34TH AVE W
294	682110	1235	4 - PLEX	3648 34TH AVE W
295	682110	1240	restaurant	3656 34TH AVE W
296	682110	1245	DRY CLEANER	3655 34TH AVE W
297	682110	1255	4 UNIT TOWN HOUSE APT	3651 34TH AVE W
298	682160	0150	4 UNIT APT	3247 28TH AVE W
299	682160	0255	MAGNOLIA PRESBYTERIAN	3051 28TH AVE W
300	682210	0520	OUR LADY OF FATIMA CATHOLIC CHURCH	3214 W BARRETT ST
301	682310	0015	UNITED METHODIST CHURCH	2836 34TH AVE W
302	683550	0000	PLYMOUTH VISTA CONDOMINIUM	2325 W PLYMOUTH ST
303	689996	0000	PROMENADE AT THE PARK	3855 34TH AVE W
304	693360	0007	12 UNIT APARTMENT	3047 24TH AVE W
305	700280	0000	QUARTERDECK CONDOMINIUM	3700 26TH PL W
306	701070	0620	RETAIL STORES	3101 W JAMESON ST
307	701070	0716	MAGNOLIA WOODCRAFT	3107 W GOVERNMENT WAY
308	701070	0765	WAREHOUSE/RETAIL/OFFICE	3139 32ND AVE W
309	701070	0775	RETAIL BUILDINGS	3149 32ND AVE W
310	701070	0785	4 UNIT APT BLDG	3108 W JAMESON ST
311	721261	0000	REGENCY WEST NO. 02 CONDOMINIUM	4000 24TH AVE W
312	812770	0461	MAGNOLIA CHIROPRACTIC	2500 32ND AVE W
313	812770	0470	MAGNOLIA COURT APTS	2520 32ND AVE W
314	812770	0485	ALBERTSONS - MAGNOLIA	2550 32ND AVE W
315	812770	0510	APT BARBER SHOP, ETC	3121 W RAYE ST
316	812770	0530	JESUS CHRIST LATTER DAY SAINTS	2401 31ST AVE W
317	812770	0555	VACANT RETAIL BUILDING	2416 32ND AVE W
318	812770	0556	U.S. BANK	3124 W MCGRAW ST
319	812770	0565	K O SECURITIES	2412 32ND AVE W
320	812770	0570	MAGNOLIA HARDWARE	2418 32ND AVE W
321	812770	0575	RETAIL & OFFICE BUILDING	2426 32ND AVE W
322	812770	0580	RETAIL & APTS	2432 32ND AVE W
323	812770	0581	HEALTH CLUB BUILDING	2438 32ND AVE W
324	812770	0635	LUTHERN CHURCH	2414 31ST AVE W
325	860230	0000	3424-25TH AVENUE WEST CONDOMINIUM	3424 25TH AVE W
326	860235	0000	3434 25TH W CONDOMINIUM	3434 25TH AVE W
327	860240	0000	3441 22ND AVE W CONDOMINIUM	3441 22ND AVE W
328	860270	0000	3420-25TH AVE W CONDOMINIUM	3420 25TH AVE W
329	863280	0000	THORNDYKE PLYMOUTH CONDOMINIUM	1902 26TH AVE W
330	872688	0000	25TH WEST CONDOMINIUM	3410 25TH AVE W
331	872750	0000	TWENTY-ONE WEST CONDOMINIUM	3416 21ST AVE W
332	894610	0000	VILLAGER ON MAGNOLIA CONDOMINIUM	2506 32ND AVE W
333	894728	0000	VISTA BELLA	3625 24TH PL W
334	926440	0000	WEST BOSTON HEIGHTS CONDOMINIUM	2312 W BOSTON ST
335	926620	0000	WEST CROCKETT CONDOMINIUM	2312 W CROCKETT ST

	A	B	C	D
336	926990	0000	WEST NEWTON CONDOMINIUM	2348 W NEWTON ST
337	941245	0000	WILDWOOD AT MAGNOLIA CONDOMINIUM	2324 W NEWTON ST
338	947811	0000	WINDY HILLS CONDOMINIUM	3710 27TH PL W