

Commercial Revalue

2019 Assessment roll

AREA 20

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

John Wilson, Assessor



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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about the process we use and our basis for the assessments in your area.

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

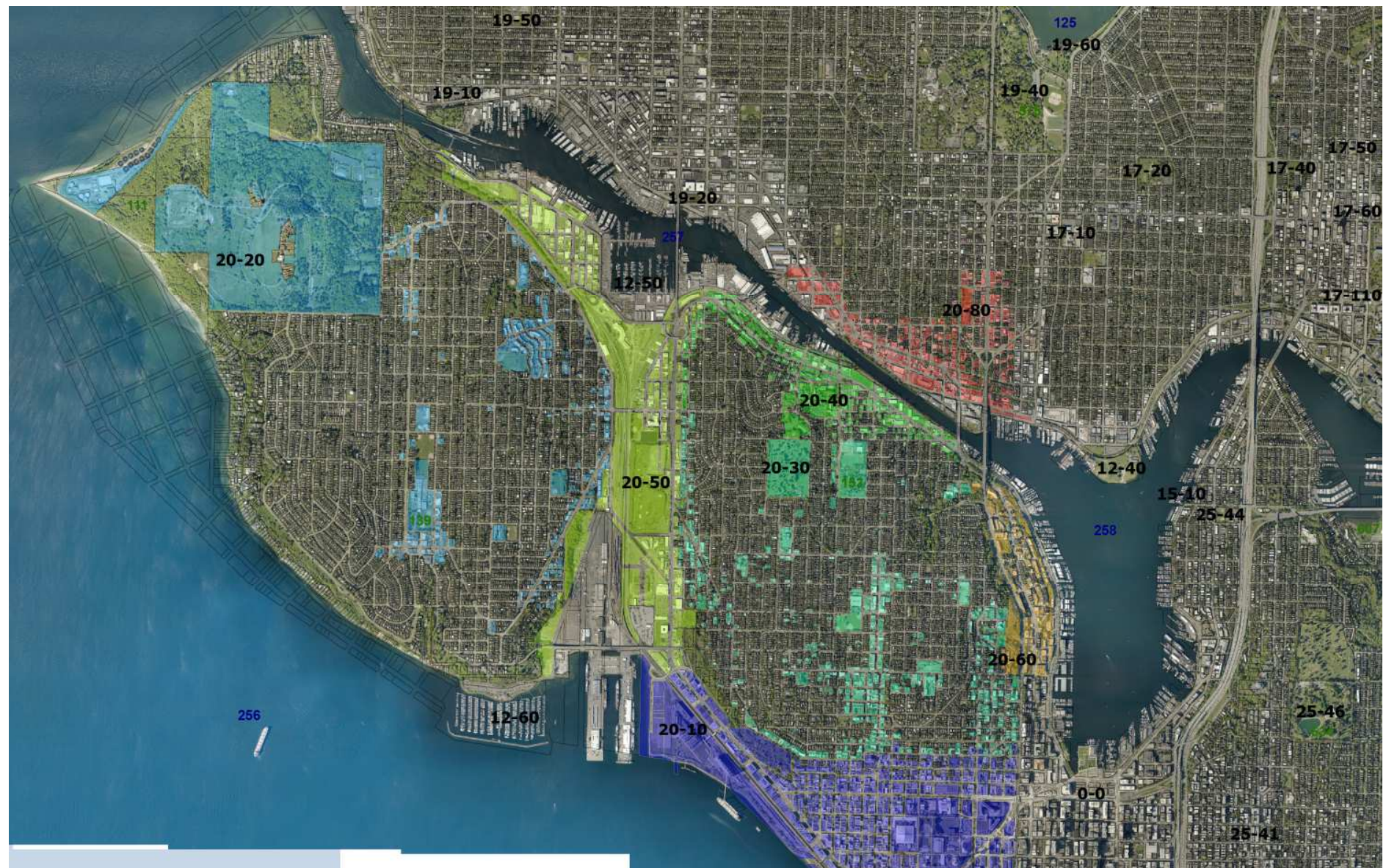
More results of the statistical testing process are found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.



King County
Assessments

4/17/17

Executive Summary Report

Appraisal Date

1/1/2019

Geographic Area

Area 20 – Uptown (Lower Queen Anne), West Lake Union, Upper Queen Anne, Magnolia, Interbay, North Queen Anne & Fremont

Improved Sales Summary

There were 81 improved sales used for analysis that occurred from 1/11/16 to 12/3/18 and 80 were included in the ratio study. Area 20 does have a number of owner/user sales of smaller office, retail and warehouse buildings that often trade at a substantial premium and a number of commercial condo and live/work units that can skew the ratio metrics. All sales were verified as arm's length transactions by the author and are included in the Improved Sales Used list as an addendum at the end of the report. There is also a list of improved sales that were not used.

Sales Ratio Summary

Sales - Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sales Price	Ratio	COD*
2018 Value	\$2,743,900	\$3,044,900	90.10%	13.92%
2019 Value	\$2,754,100	\$3,044,900	90.40%	12.22%
Change	\$10,200		0.30%	-1.70%
% Change	0.37%		1.00%	-12.21%

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

Sales Used Analysis

All improved sales that were verified as good market transactions were used in the analysis. Note that time adjustments were not made as there were not enough sales in order to make a meaningful time trend analysis.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2018 Value	2,240,251,480	793,339,300	3,036,001,980
2019 Value	2,252,094,800	827,327,900	3,078,688,900
% Change	0.53%	4.28%	1.41%

Number of Parcels in the Population: 1,133 including vacant and improved parcels; excludes specialty and government owned parcels.

Conclusion and Recommendation

Total assessed values for the 2019 revalue rose 1.41%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2019 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 to Fremont

Area 20 Neighborhoods

- **20-10** Uptown
- **20-20** Magnolia
- **20-30** Upper Queen Anne
- **20-40** North Queen Anne
- **20-50** Interbay
- **20-60** West Lake Union
- **20-80** Fremont

Area 20 Boundaries

- **North:** North 42nd Street
- **East:** Lake Union & Aurora (at Galer & in Fremont)
- **South:** Denny Way
- **West:** Elliot Bay

Maps

A general map of the area is included in this report.

Area Overview

Area 20 is centrally located with some of Seattle's most popular and high demand neighborhoods. Starting at the south along the north border of Denny Ave is Uptown (Lower Queen Anne). The area then extends north and northwest through upper Queen Anne, West Lake Union (Dexter/Westlake corridors), Interbay, Magnolia, North Queen Anne through central Fremont. With excellent transportation, stunning views, and pedestrian focused neighborhoods filled with restaurants, coffee shops, exercise studios and an array of services, the area is very desirable from a real estate perspective. In Area 20 you will find port oriented industrial assets, warehouses, office buildings, retail buildings, mixed used buildings, work lofts and commercial condominium units.

Portions of the seven neighborhoods are primarily residential in nature and have neighborhood shopping districts that include restaurants, grocery stores and small outlets. Uptown, West Lake Union, Interbay and Fremont are more dense and commercial in nature. Several of the neighborhoods are established historic Seattle neighborhoods including Magnolia, Uptown, Upper Queen Anne & Fremont. They are known as some of the most popular and charming neighborhoods in Seattle and much of the commercial value lies in being located adjacent to incredibly popular residential neighborhoods and the residents with strong household financials that come from those neighborhoods.

The area has excellent access to downtown Seattle, the Seattle Waterfront, Interstate 5, Highway 99, Ballard, Seattle Pacific University and South Lake Union. Most of the industrial properties in Area 20 are in the Interbay neighborhoods along 15th Ave and west of Fisherman's Terminal. There are more in the Nickerson neighborhood southeast of the Ballard Bridge heading eastward along Nickerson and more in Fremont along the bend toward Ballard, an area nicknamed Frelard as it transitions northward.

The neighborhoods in Area 20 are all considered popular, close in, urban neighborhoods. These are the types of neighborhoods that people want to live in, dine in and recreate in while still being close the urban core for commutes via mass transit or to have a shorter drive to work. Many are seeking to live in newer buildings including low-rise & mid-rise apartments, condos, townhomes or live/work units. This drives strength for neighborhood businesses including retail, restaurants, pubs, small offices and even small warehouses to support the surrounding populace.

Overall, the trend in all seven neighborhoods in Area 20 is stability in real estate values. Live/work townhomes and some commercial condominium units continued to appreciate from the prior year and most other categories were stable. Given the high demand, close in locations and given the continued overall strength of the Puget Sound commercial real estate market, the market metrics in Area 20 are still strong and should continue to be stable or appreciate so long as there is no major economic downturn at the local, national or global level.

The City of Seattle is currently engaged in an ambitious citywide plan to address housing affordability. The former mayor commissioned a Housing Affordability and Livability Agenda (HALA) advisory committee. The 28-member HALA committee brought together perspectives from affordable housing advocates, developers, land-use experts, tenants, business owners and nonprofit organizations in order to develop a comprehensive action plan.

The action plan is a multi-pronged approach that calls for innovative changes in how Seattle plans and accommodates housing, as well as a shared commitment between taxpayers, businesses and nonprofits to support the construction and preservation of affordable housing. It requires market-rate developers to build affordable units in their apartment buildings, and commercial developers to contribute to the production and preservation of affordable housing. It also identifies changes to outdated zoning laws to spur the construction of more affordable housing.

Land in Area 20 is stable. The number of land sales was steady year over year. Overall, there were 45 land sales in the 2016 to 2018 period compared to 46 land sales in the 2015-2017 period for the prior year's revaluation.

There was a major up zone in 20-10, Uptown, which was approved in October of 2017. The zoning enhancements will affect all zoning categories and will be mainly centered on urban villages and transit overlay districts.

There were 14 land sales in Uptown, Area 20-10, during the three year period down from 26 land sales in the prior three year period. Five of the sales from the prior period were assemblage sales for a half block office building project. The sales there continued to show strength for commercial development as some of the older properties are being replaced with new properties ranging in height from 40' to 65' and now even to 85', 95' and 160' with the recent up zoning. Most new buildings are mixed use with residential units with commercial retail or office space on the ground level or are new office buildings. There were a number of land sales in the other six neighborhoods showing a trend of stable or slightly increased land values.

Land in Area 20-50, along Elliot northward through Interbay, continues to see development activity with new self-storage and mixed use properties being built. Area 20-60 between Aurora and Westlake Ave along the western portion of South Lake Union, had several sales of mixed use tear down buildings that are to be redeveloped. This area continues to be watched closely as development moves northward. Several land sales in this neighborhood have shown strong value trends.

Overall land values remained stable. The year over year value changes ranged from 0% to 1% in each neighborhood with the overall land value change being 0.07% for Area 20.

Improved sales volume remained steady from the prior year. Values seem to be stable and increasing depending on the neighborhood or property type but there weren't enough sales in each category to increase values year over year. When backing out commercial condos, live/work townhome units and a few unique sales like churches or group homes, there are less than 20 sales for retail, office, and industrial property types. There were several owner/user sales that sold for higher than market value.

Most property types were flat year over year with live/work townhome units and newer commercial condos having single digit increases in value.

Analysis Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: March 28, 2019

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 1/1/2016 to 12/31/18 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6

Identification of the Area

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

Lower Queen Anne, also referred to as Uptown, is an urban neighborhood consisting of mixed-use properties, predominately apartments and residential condominiums, low-rise and mid-rise office buildings, retail shops and restaurants. The area also is in demand for small-office, owner-occupant properties by those who want to be in a close-in, urban neighborhood. There has been a surge of new apartment projects since the city upzoned a large number of parcels in October 2017.

The City of Seattle, along with non-profits, are the major landholder of 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, 85, 95 & now 160 feet with the October 2017 up

zoning of the neighborhood. The SM zoning is located in the corridor north of Denny Way and east of the Seattle Center.

Multi-family residential classifications include Low-rise 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 mixed-use multi-family apartment complexes with ground floor commercial space. The Elan Uptown Flats opened up in mid-2018 at 1st & Thomas west of Key Arena. It has an array of modern amenities, a roof top deck and 182 apartment units.



One of the largest projects in the planning stages in Uptown is a new residential mixed used project at 100 Roy St. The 70 year old Roy Street Apartments will be raised and a new 7 story, 172 unit, 170,000 square foot building is proposed. It will have 6,000 square feet of ground floor retail, a 4,700 square foot courtyard facing Roy, 125 parking stalls and 172 bike stalls.



Several other mixed-use projects were completed and at least a dozen or more residential mixed use projects have been announced.

There will also be a City of Seattle Housing owned 70-100 units of homeless housing next to the former Teatro ZinZanni site at 607 2nd Ave N. It will include a ground floor cultural center.

The McDonalds site on 5th Ave, across the street from the west entrance to the Seattle Center is being marketed as a three parcel package. There is talk that a condominium project would be built there. The north site sold and the other two are supposed to close in Q4 2018 or Q1 of 2019. No plans have been proposed with the city at this point.

Martin Selig Real Estate plans a new 6 story, office building at Queen Anne Ave. and Harrison St. It is proposed to 240,000 total square feet, is likely to have at least some ground level retail, will have 156 stalls of underground parking and a roof top deck.



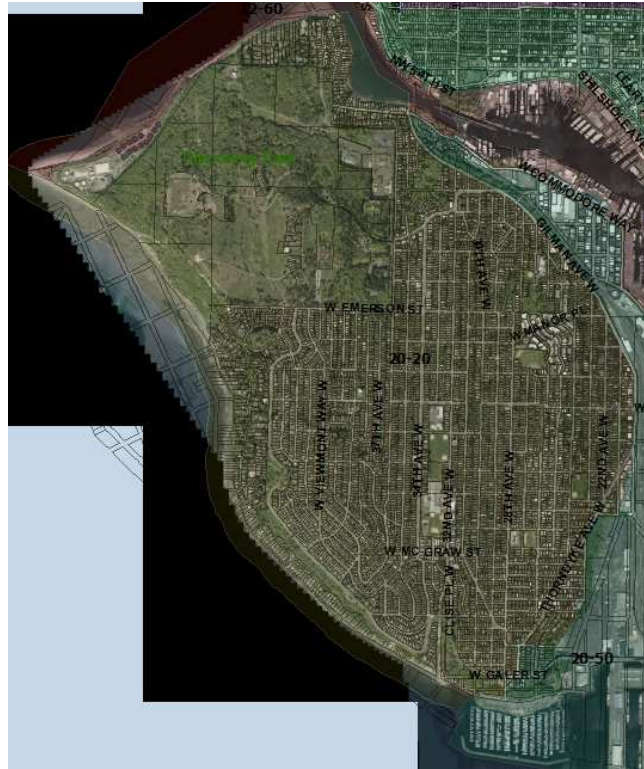
Finally, the largest project in terms of sheer dollars spend is the much publicized \$800M renovation of the Key Arena for the incoming NHL hockey team. The NHL Board of Governors unanimously approved adding Seattle as the league's 32nd franchise. Play is set to begin in 2021 to allow enough time for renovations to the arena. The project broke ground in December 2018 and will nearly double the interior size to 750,000 square feet. Hockey sightlines will be improved by dropping the arena floor another 15 feet to a total of 58 feet below street level. The arena's iconic roofline will remain.



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.



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 habitat, market rate housing and housing for formerly homeless individuals and families in future reuse plans.

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 were 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.

There is a new plan for the adjacent to the northeast portion of Discovery Park. Seattle Mayor Jenny Durkan plans to advance to the Seattle City Council, a plan to convert 34 acres of unused city land adjacent to Discover Park into more than 200 affordable homes. It is a \$90M project that will add upwards of 240 total units, two recreational fields, 13 acres of passive recreation, 6 acres of active recreation and 4-5 acres of forest land incorporated into Discovery Park. The residential units would be a mix of 85 senior housing units, 100 apartment units, and 52 row and/or town homes. It would be in collaboration with Catholic Housing Services of Western WA and Habitat for Humanity.



Vacant, buildable land is scarce in this district, and commercial areas are mostly limited to major commercial arterials such as Wheeler Street, West McGraw Street, Government Way and 32nd Ave W. The main commercial district of Magnolia, which has been referred to as “The Village” runs along West McGraw Street. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Ave W and east to 28th Ave W. The Village has grown over the years and now contains many retail stores and restaurants. The smaller retail buildings are often owner occupied or occupied by a single tenant. According to a study of the National Trust for Historical Preservation, commercial buildings with a mix of older, smaller buildings make a more vibrant, walkable community. They also perform better for the local economy than areas with newer buildings that stretch an entire block.

Area 20-20 has a neighborhood feel where many people want to work within their homes, whether telecommuting or self-employed. The notable new development in Magnolia was

a three unit live/work building in a small commercial pocket just east of the NE entrance to Discovery Park and the second was the development of a new CVS Pharmacy building in Magnolia Village on 32nd Ave W.

There are a few newer projects in the works in Magnolia. There are 9 row house units proposed at 2300 W. Emerson St. At 2301 W Newton Street (just west of Thorndyke Ave W & W Newton), there is still a land use application for a 9-unit residential structure with 17 below grade parking spaces.

Permits have been issued for a 24-unit residential structure with 6,392/SF of commercial space at the street level and 32 below grade parking spaces. There are several older boarded up retail buildings that reside on the two adjacent parcels and they have yet to be demolished.



Perhaps the most interesting story in the Magnolia commercial space is the possible redevelopment of the Albertsons property in the Northeast portion of the Magnolia Village retail area on 32nd Ave. W. just south of W. Raye St.

According to the Daily Journal of Commerce, the contracted buyer, Securities Properties, has filed a new plan to develop it. The plan is for a 6-story building with a new grocery store at grade and 146 apartment units above. The property was just up zoned from 45 to 55 feet in height. There would be two levels of underground parking, 212 parking stalls and 146 bike stalls.

No renderings of the project have been produced at the time of this report.

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 have been a number of townhome and small apartment developments occurring throughout this neighborhood in recent years. Also, several larger projects were completed in recent years that were discussed in prior year's reports. For this recent year, the following activity occurred.

The Queen Anne Manor retirement building, a Georgian style, brick, office building at 2120 First Ave. N. was sold and will get an additional 43 unit apartment building in the excess parking area. The current building is planned to be landmarked and kept as office space. The project will be called Arbor Space.



Construction is complete and units are building sold for the McGraw Square project built by Toll Brothers at 10th Avenue West and West McGraw Street. There are a total of 57 units and this is a significant development that added 57 more homes to the Upper Queen

Anne neighborhood. The homes are in the low \$1M range and typical buyers will have strong disposable income that flow in part to businesses in the neighborhood.

Plans are still in place for a new project at 1017 and 1021 6th Avenue North. The properties are currently a duplex and a single family home on LR3 (M) zoned land. The development will be a 4-story, 19 unit apartment building with 19 below grade parking spaces.

The biggest development news in Upper Queen Anne is the redevelopment of the Safeway property on Queen Anne Ave between Boston and Crockett Streets. There have now been three sets of plans submitted to redevelop the property. The latest is a plan for up to 280 units on top of a new 50,000 square foot store. The building would be six stories and although the current zoning allows for 40 feet, there is a likely up zone coming that will take the zoning to a 75 foot height. There would also be 350 underground parking spaces and 250 bike stalls.



20-40 North Queen Anne

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 university did purchase an older warehouse just east of Nickerson and north of the school that gives them full assemblage of several sizeable parcels along that stretch. There are no immediate plans for development but it allows for future growth.

One of the larger projects in this neighborhood is a large mixed use project by Daly Partners called the Henry Apartments at 22 Etruria Street (east of QA Ave & west of Nickerson). The permit was finalized in early 2017 and it is a 100-unit, 5-story building with 96 apartment units, four live/work units and 94 below grade parking spaces. Otherwise there are some townhomes being developed on LR zoned land.

The most exciting project is the coming redevelopment of the Bleitz Funeral Home property just southwest of the Fremont Bridge. It was purchased with no entitlements and then purchased again



with entitlements in place for the new project at a substantial premium. The project is called Bleitz-Fremont Crossing and the 1921 funeral home is now landmarked and will be renovated into office space totaling 8,200 square feet. A 4-story additional will be added to the west and will add 49,000 square feet and two levels of underground parking with 83 stalls. A construction permit has been issued.

Area 20-50 Interbay

Boundaries

The north border of this area is West Commodore Way. The west border is Thorndyke Avenue West and Gilman Avenue West. The south border is West Galer Street, and the east border is 15th Avenue West.



Neighborhood Description

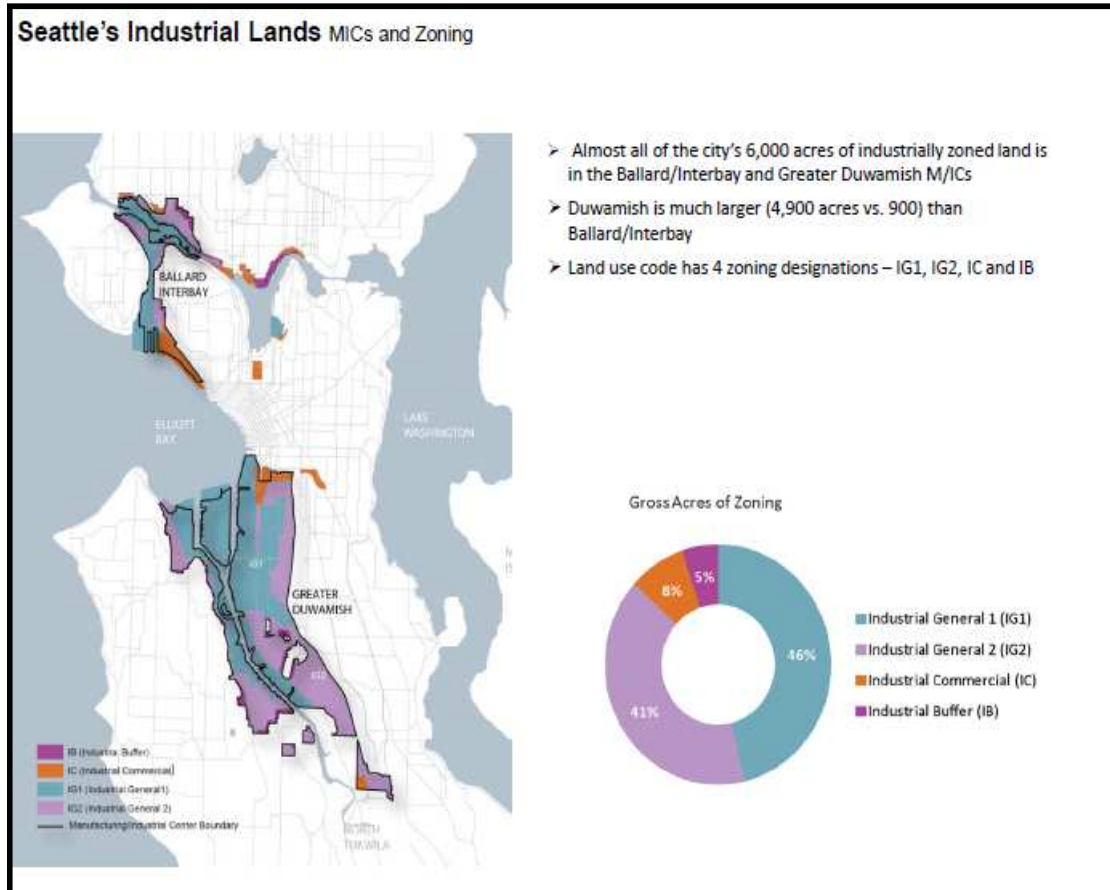
Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Avenue West and Dravus (just west of 15th) are the main commercial streets in this area however; there is a large industrial neighborhood just west of Fisherman's Terminal as well. Light manufacturing complexes, 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 (BNSF) 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 Avenue West corridor now has express bus lines and more transit options are planned, including light rail.



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.



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

The Interbay neighborhood is also home to Fisherman's Terminal, an important terminal for the Northwest's commercial fishing industry.



Interbay has seen increased development activity in recent years. The most recent industrial project was the R&D Interbay Building at 3455 Thorndyke Avenue. It is a 2-story; mixed use industrial flex building that has a modern and hip feel. It was completed in late 2016/early 2017, is of good/excellent quality and is commanding very strong lease rates showing that new industrial projects can pencil in Interbay.



At the southern boundary of the neighborhood, there is a new 207,108 gross square foot self-storage project under way at 1634 15th Avenue West just northeast of the Magnolia Bridge. 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.

On Armory Way, just west of 15th, several more retail buildings were built north of Total Wine & More at 1600 Armory Way in Interbay that opened in October, 2016. The 7.7 acres site that Port 106 is developing will add several more retail buildings.

Just southeast of Total Wine and north of the Whole Foods, there is a new self-storage project that was built on the west side of Armory Way.

There are a number of new mixed use apartment projects coming along 15th and 16th in Interbay. In fact there are over a half dozen and thus each will not be detailed here. This

is a continuing trend in Interbay given the prime location between Ballard and downtown Seattle.

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



Expedia started construction on its first phase of expansion of the campus and 4,500 employees will be on site by the end of 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.



The Elliott Bay bike and walking trail will cross through the campus site.

According to the Daily Journal of Commerce, the Port of Seattle is funding a development north of the Magnolia Bridge and west of the railroad lines, called the Terminal 91 Uplands Development. The plan is to build two 50,000 square foot light industrial buildings that support maritime manufacturers and fishing industry suppliers. The project is slated to cost \$39M and is aiming to be completed in the third quarter of 2021. The Port is also redeveloping Terminal 91 berths 6 & 8 at a \$35M cost and is aiming to have that work done by the end of 2021. The project hopes to help meet commercial vessel and fishing fleet demand.

20-60 West Lake Union

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 Avenue North, Aurora Avenue North (I-99) and a portion of Westlake Avenue. 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. However, recent city council decisions may change this.

This area is the smallest sub area of area 20 yet it's one of the most valuable given the location of the parcels here.

There are several projects in the works for this area.

There are three residential units being built behind the Dexter Hayes building on a lot that was sold on Hayes at Dexter. At 1701 Dexter Ave. N., Daly Partners completed Dexter Hayes Apartments, a 4-story, 62-unit apartment building with four additional live-work units at ground level. The project has parking for 44 cars and 60 bicycles.

Another is the 1511 Dexter Apartments, a 6-story, 71-unit multifamily building is about half way complete. It will have 14 below grade parking stalls and 16 surface parking spaces and is located at 1511 Dexter Avenue North. This project was contingent on the developer being able to obtain a rezone from NC3-40 to an NC3-65 designation and they were successful in achieving that.

At 2031 Westlake Ave. N. there is still a design review of a proposed 6-story structure that will contain 71 residential units and below grade parking for 99 vehicles. This project is important to watch it's an example of a steeper lot development. Some of the last available land for development in Area 20-60 is on steeper sites.



View from Westlake Ave N Looking Southwest

At 1622 Aurora Ave. N. there is a streamlined design review application is just underway for a 5-story, 39-unit apartment building that will also have three live-work units and below grade parking for 32 vehicles. It is another case study to follow as it's on a site with more steepness.



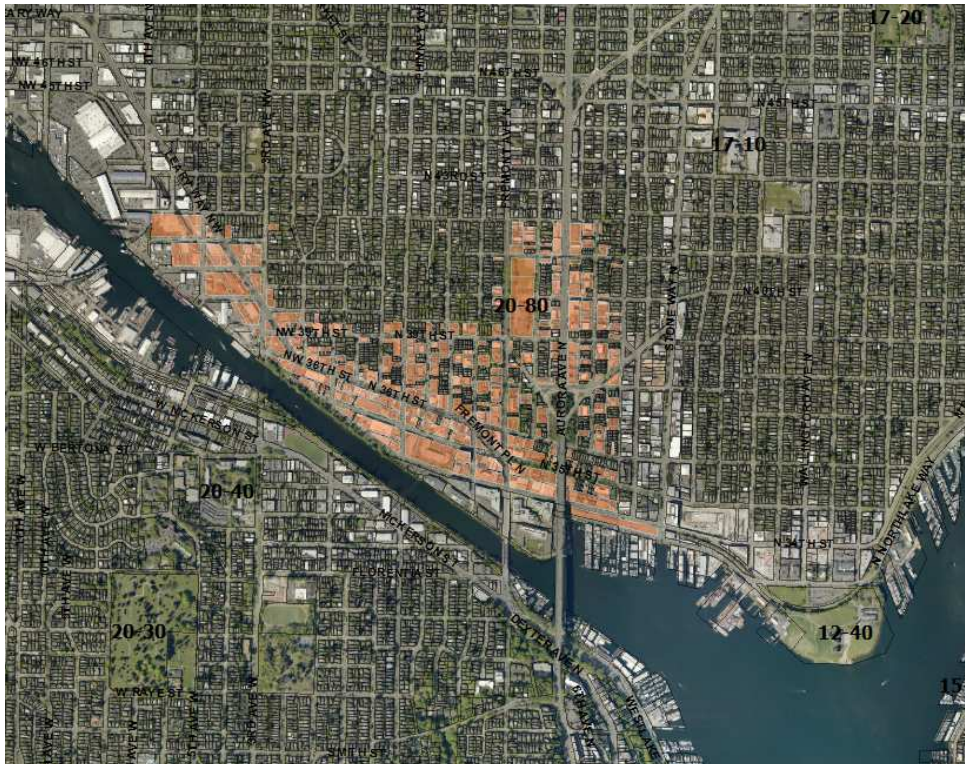
1946 Aurora Ave. N. is another project that is important to watch as it's on Aurora and the site is partially in an environmentally critical area. The application for land use was in late 2016 and there is no sign of construction yet. It will have 40 small efficiency apartment units and below grade parking for 20 vehicles.

1601 Dexter is another project that is in the works. It will be a 7-story, 63-unit apartment building with two live-work units and parking for 35 vehicles. Finally, the project at 1600 Dexter is underway and will be a 6-story, 85-unit, apartment building with retail space and one live-work unit. There will be parking for 54 vehicles below grade.

20-80 Fremont

Boundaries

The north border is North 42nd Street, the east border is Woodland Park Avenue North, and the south and west borders are Salmon Bay.



Neighborhood Description

Fremont is a mix of restaurants, galleries, studios, retail shops, and older mixed-use properties. It is considered by some to be the bike shop center of Seattle with five bike shops in just a 15-block area. New bicycle lanes now run up and down Fremont Ave N and N 34th Street. The city has added “Advisory Bike Lanes” which have dotted instead of solid lines and no painted centerline for two-way streets. Vehicles are to use the center of the road when cyclists are present. The Burke-Gilman bicycle and pedestrian trail traverses through all of Fremont, mostly along Salmon Bay and continues toward Ballard. In 1988, Thomas Burke and Daniel Gilman assembled a large track of land that would become the widely used Burke-Gilman Trail.

Redevelopment of some of the Fremont landmark properties has recently occurred. This neighborhood is renowned for the Fremont Bridge, a drawbridge which opens to accommodate boat traffic in the Ship Canal. A statue of Lenin, which was salvaged from Slovakia, is located at Fremont’s center. Fremont’s most famous attraction is the Fremont Troll, an artist depiction of a car-munching troll that sits beneath the Aurora Bridge.

The Fremont area has seen a transition in recent years with the addition of new mixed use buildings, restaurants and microbreweries. Several tech companies including Adobe, Tableau and Google have sizeable office footprints in the neighborhood.

A new project called Watershed has been announced at 900 N 34th St which is just east of the Aurora Bridge. It is a 7-story office building with ground floor retail and 14 parking spaces.



A new 42-unit SEDU apartment building is being built at 3825 Bridge Way north. The Nagy Building, a rare warehouse in the Fremont core on 34th Street, was built brand new to its original footprint. The original building had a fire that totaled it.

One of the larger new projects is a new 5-story office building that is nearly complete at 744 North 34th Street across the street from the Tableau Software headquarters and just south of the Fremont branch of the Seattle Public Library. It is a 202,081 SF building with 120,514 SF of NRA, and has underground parking for 258 cars and 62 bikes.

There is a 27-unit micro apartment project at 3635 Phinney Avenue called Nook Studios that is now complete. The units average 230 SF in size and the 4-story building is on a 5,000 SF (50’ wide by 100’ deep) lot with LR zoning. It has no parking. This project is an example of the rapid densification of Fremont and close-in, urban neighborhoods like it. There is also a new 3-story office building that is nearing completion on Canal Street across from Salmon Bay. It too is on a smaller lot and is showing that a variety of building types can pencil out for smaller, commercial parcels.



Permits have been issued for a new 6-story apartment building with 47 small efficiency units and ground floor retail in the heart of Fremont at 35th and Fremont Place N. The current building will be demolished.

Physical Inspection Identification

The entire Nickerson neighborhood, Area 20-40, was physically inspected for the 2019 Assessment Year. When completed, a total of 310 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 1/1/2016 to 12/31/18 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 market approach to value (sales comparative approach) is generally considered the most reliable method for land valuation. Zoning, location and utility of the site were the primary variables considered in the valuation process.

Improved Parcel Total Value Data

Improved sales that closed from 1/11/16 to 12/8/18 were included in the analysis and there were 81 improved sales during this period. Of these, 80 sales were used in the ratio study. 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 45 land sales considered throughout the neighborhoods in Area 20 during the 2016 to 2018 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 and utility. In Uptown and Upper Queen Anne, Areas 20-10 and 20-30, land views were considered for land parcels with LR3 and single family zoning. When recent sales were unavailable, sales from other neighborhoods were considered. A list of vacant sales is listed in the Sales Used and Sales Not Used sections of this report.

The Area 20 total assessed land values, including specialty parcels, for the 2018 Assessment Year were \$10,242,713,000. The recommended land values for the 2019 Assessment Year are \$10,307,111,500. The application of these recommended values for the 2019 Assessment Year (taxes payable in 2020) results in an overall land value increase of 0.6%.

CHANGE IN ASSESSED LAND VALUE BY AREA

Neighborhood	2018 Land Value	2019 Land Value	% Change
20-10	\$4,487,174,200	\$4,538,000,000	1.13
20-20	\$1,687,266,500	\$1,687,513,600	0.01
20-30	\$1,304,521,100	\$1,308,738,800	0.03
20-40	\$522,048,400	\$522,062,400	0.00
20-50	\$1,256,147,600	\$1,257,044,500	0.01
20-60	\$449,964,700	\$458,012,900	1.02
20-80	\$535,590,500	\$535,730,300	0.03
Total	\$10,242,713,000	\$10,307,111,500	0.60

Neighborhoods and Sales

Uptown & Elliot Ave: Area 20-10

Uptown and the Elliot Avenue corridor had 14 land sales over the three year period, a 47% decrease from the 30 land sales from the prior revalue. Land sales in this submarket show continued price appreciation albeit tempered due lower sales volume. The area was up zoned in October 2017 and several sales had reflected that change.

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
199120	0310	6,780	2959804	\$4,372,884	10/25/18	\$645	PARKING LOT	SM-UP 160 (M)	1	Formerly part of the McDonalds parking lot and drive through. Per CoStar, an all cash deal but no brokers listed. Per the buyer, it was listed with a broker and no plans were included. They are looking at development options. Within the market range for parcels of this height in Areas 20 and 30.
199120	0235	13,560	2876693	\$8,100,000	7/13/17	\$771.43 adjusted (\$597 pre-adjusted)	FAT CITY GERMAN MOTORS/LAW OFFICE	SM-UP 160 (M0	1	At 5th and Denny. Up zoned from SM-85. Recorded price per square foot was \$597 however; there is a 3,500 SF monorail easement. There is a chance that a new development could cantilever over the monorail but this is yet to be determined.
198820	1235	7,200	2967080	\$5,250,000	12/19/18	\$828 Adjusted (\$729 pre adjustment)	A & A PRINTING (69 UNIT DEVELOPMENT COMING)	SM-UP 160 (M)	1	Formerly part of the McDonalds parking lot and drive through. Per CoStar, an all cash deal but no brokers listed. Per the buyer, it was listed with a broker and no plans were included. They are looking at development options. Within the market range for parcels of this height in Areas 20 and 30.
387990	0425	11,070	2898594	\$1,000,000	10/20/17	\$267.99**	MANHATTAN EXPRESS (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	**At Queen Anne Ave & Roy on NW corner. Contaminated site and at the very bottom of the value range for either 65 or 85 foot zoning in Lower Queen Anne.
387990	0570	6,400	2890697	\$1,998,500	09/22/17	\$312	TUP TIM THAI RESTAURANT & DUPLEX (REDEVELOPMENT COMING)	NC3-40 (Rezoned to SM-UP 85 (M1))	1	At 2nd and Mercer. Was not listed and parties were not aware that it would be up zoned to 85' so it's an NC3-40 sale.
198920	0785	4,800	2851242	\$2,100,000	02/28/17	\$437.50	333 1ST AVENUE	SM-85 (M)	1	At 1st & Harrison. Currently a brick, Class C, single story building.
198920	0517	7,200	2851238	\$2,880,000	02/28/17	\$400.00	52 UNIT DEVELOPMENT PROPOSED	SM-UP 85 (M)	1	On 3rd, north of Harrison on the west side. Currently a brick, Class C, single story office & warehouse building.
545780	0260	44,418	2856281	\$16,200,000	03/31/17	\$364.72	NEW MIXED USE DEVELOPMENT COMING (FMR TEATRO SITE)	SM-85 (M)	3	New mixed use development going in. 250-275 units, 9,000 SF of retail + 180-200 underground parking spaces. Given the timing of the sale, the 85' up zone was not a certainty

										so it likely sold as a 65' zoned sale.
545780	1470, 1475 & 1480	18,000	2891836	\$6,100,000	09/26/17	\$338.89	PARKING LOT (REDEVELOPMENT SITE FOR 400 ROY ST)	SM-UP 65 (M)	3	New mixed use development going in. 65 units, 3,000 SF of retail + 30 underground parking spaces. Corner of Roy & 4th.
198920	0660/0665	14,400	2826612	\$6,100,000	10/04/16	\$423.61	OFFICE BUILDING & TEAR DOWN FOURPLEX	NC3-65	2	New mixed use development going in.
198920	1430	28,800	2788087	\$14,450,000	03/10/16	\$501.74	TINI BIGS & PARKING LOT (164 UNIT REDEVELOPMENT COMING)	NC3-65	1	164 unit mixed use development w/ground floor retail. Demo after 1/1/17, corner of Denny & 1st Ave.
387990	2095	6,008	2899517	\$1,500,000	11/06/17	\$250	FUJI BAKERY	C2-55 (M)	1	On Elliott across from the Blackstock Lumber site and Expedia pedestrian bridge.
387990	2145	44,400	2855609	\$7,550,000	03/13/17	\$170.05	BLACKSTOCK LUMBER	IC-45	1	Prime Interbay site adjacent to Expedia pedestrian bridge.
545730	0035	6,650	2848901	\$3,000,000	02/13/17	\$451.13	NEW 37 BEDROOM 7 UNIT COMING	LR3	1	1 st & Valley in Lower QA. Average Sound, City & Territorial Views

Magnolia: Area 20-20

There was one sale in the Magnolia area during the three year period compared with three during the prior cycle. It is flat and vacant commercial parcel zoned NC1-30 in a small pocket of commercial parcels north of Magnolia Village and south of the commercial pocket just east of the northeast entrance to Discovery Park.

Land sales from neighboring areas were also considered as a basis for determining land values. Magnolia doesn't have as many sales of land however, the rising tide of commercial land values is happening there too.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
682110	0655	6,000	2898077	\$1,350,000	10/24/17	\$225.00	VACANT LAND	NC1-30	1	New live work, SFR & duplex project coming. NW Magnolia in a small pocket of commercial properties.

Queen Anne: Area 20-30

There were two sales in the Upper Queen Anne area during the three year period, one less than the prior cycle. Land sales from neighboring areas were also considered as a basis for determining land values given Upper Queen Anne's central proximity. The MR zoned sale had plans complete for a 7 unit residential building. It's on the south slop of QA near Kerry Park. The NC2P-40 sale is on Queen Anne Ave and is current a restaurant that will remain in place while the developer gets permits.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
178180	0870	5,690	2821623	\$1,400,000	08/19/16	\$246.00	TRIPLEX (REDEVELOPMENT PROPERTY)	MR	1	Marketed as a redevelopment property with shell plans complete for a new SFR and 7 unit, 6 story, condo/apt building. South slope of QA near Kerry Park.
179450	0080	5,400	2941182	\$2,000,000	06/06/18	\$370	PIROSMANI RESTAURANT (NEW 30 UNIT DEVELOPMENT COMING)	NC2P-40	1	Upper QA at 2220 QA Ave. Current restaurant will remain while getting permits and plans set.

Nickerson: Area 20-40

Seattle Pacific University is located in this area and owns a number of parcels. There were five sales during the three year period, the same as the last cycle. The first two sales are industrial zoned parcels east of SPU and north of Nickerson near the water and pedestrian trail. They are part of a continuing trend of rising industrial zoned parcels in Area 20. The third sale is the Bleitz Funeral Home property just southwest of the Fremont Bridge. Although an improved parcel, it really sold for land value as it's an older, outdated property. This sale was with entitlements and shovel ready. The former funeral home will be renovated a larger office building will be built to the west of it. The next C2-40 sale is a sizeable parcel just east of SPU and will be a mixed use residential project. The fifth is the first sale of the Bleitz Funeral Home property prior to having permits and plans in place.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
132503	9029, 9030 & 9037	27,046	2868353	\$2,830,800	06/01/17	\$105	WAREHOUSES & VACANT LAND	IG1 U/45	3	Nickerson area, east of SPU. North of Nickerson near water and trail; two long, rectangular warehouses and one vacant lot. Keeping structures for now but they are quite old and H&B Use is redevelopment.
132503	9036	14,042	2867355	\$1,474,200	05/26/17	\$104.99	VACANT INDUSTRIAL LAND	IG1 U/45	1	Nickerson area, east of SPU. North of Nickerson near water and trail; two old open sheds on site.
197320 & 524480	0006 & 0004	32,147	2962252	\$8,000,000	11/15/18	\$249	BLEITZ FUNERAL HOME & PARCEL TO SOUTH	C2-40	2	Sold from local developers to another set of developers with entitlements and permits ready to go.
197220	6110 & 6120	10,800	2908372	\$1,900,000	12/26/17	\$176	WAREHOUSES & GARAGES; STORAGE WAREHOUSE	C2-40	2	Nickerson area, east of SPU. South of Nickerson on Dravus. Current rentable warehouses but land use action for a multifamily project underway.
197320 & 524480	0006 & 0004	32,147	2842233	\$4,200,000	12/29/16	\$130.65	BLEITZ FUNERAL HOME & PARCEL TO SOUTH	C2-40	2	Just south of Fremont Bridge and bought by Talon Private Capital & Waddell Properties.

Interbay: Area 20-50

This area is primary industrial and is seeing more multifamily development. There were 11 sales during the three year period, up from ten during the prior cycle. The trend in Interbay is the continued rise in commercial land values although there weren't enough sales in a given zoning to raise land values this cycle.

The location is just too central to be passed up and is seeing new development of self-storage, industrial, retail and multifamily projects. With Expedia's relocation coming, Interbay is gaining more buzz. The SM/D 40-85 zone saw two sales, there three sales of NC3-40 parcels, two C1-40 parcels (both sloped along 15th) and four industrial zoned sales.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
277060	2940	12,000	2912153	\$3,300,000	1/23/18	\$275	BENLA CO HOT WATER TANKS (93 UNIT APARTMENT PROPOSED)	SM/D 40-85	1	South of Dravus between 15 th & 16 th and just north of Interbay Golf Course
277060	0001	36,000	2789890	\$7,000,000	04/13/16	\$194.44	225 UNIT LENNAR DEVELOPMENT SITE	SM/D 40-85	2	Off Dravus at 16th Ave W. just east of the QFC
277060	3590 & 3595	9,991	2941045	\$3,700,000	06/29/18	\$370	FUTURE TOWNHOME SITE (14 UNITS)	NC3-40	2	At 3210-3218 15th Ave W on the east side just several parcels north of Dravus. This is a core pocket of retail and multifamily in Interbay. It is a prime location and is a pretty flat parcel compared to many along the east side of 15th Ave W. A good market sale however it did include permits and plans which add value for the buyer.
277060	3451/3460/3470	11,471	2819655	\$1,200,000	08/29/16	\$104.61	ISOLA HOMES TEAR DOWNS & VACANT LOTS	NC3-40	3	Along 15th, sloped but developing to full lot potential.
277060	3475	5,650	2819651	\$600,000	08/25/16	\$106.19	ISOLA HOMES VACANT LOT	NC3-40	1	Along 15th, sloped but developing to full lot potential.
277160	1075	4,200	2852369	\$525,000	02/24/17	\$125.00	SFR (TEAR DOWN)	C1-40	1	Along 15th, sloped but developing to full lot potential along with parcel to south. Same buyer as minor 1075 but a different sale in early 2017.
277160	1070	4,200	2819018	\$525,000	8/17/16	\$125.00	TEAR DOWN	C1-40	1	Along 15th, sloped but developing to full lot potential along with parcel to south. New 5-story, 32 unit apartment project is planned.
365770	0005, 0015, 0050 & 0060	87,794	2829138	\$7,300,000	10/20/16	\$83.15	E-Z MIN STORAGE (TEAR DOWN)	IC-45	4	Adjacent to Magnolia Bridge Exit on 15th Ave W in Interbay. Tear down of all structures, new 219,000 SF storage facility to be built.
277060	0006	11,475	2842128	\$750,000	12/22/16	\$65.36	VACANT INDUSTRIAL LAND	IG2 U/65	1	2300 W Elmore St; Warehouse area west of Fisherman's Terminal; triangular lot w/some topography.

277060	6589	7,000	2856422	\$930,00	03/28/17	\$132.86	VACANT INDUSTRIAL LAND	IG2 U/65	1	Warehouse district west of Fisherman's Terminal. Doesn't appear to have been listed but is within 2017 range for land sales.
277060	3165	6,000	2961328	\$1,910,000	11/7/18	\$318	VACANT INDUSTRIAL LAND	IG2 U/45	1	Interbay just north of Dravus. Vacant and flat parcel of land. Appears to be off market yet within commercial land range of value. Reached out to buyer and seller for more info.

Westlake/Dexter: Area 20-60

This neighborhood consists of very dense development. There have been several landslides over the years along Westlake on the west side of the street. This is the location in Area 20 with the most topographical issues for development as there are still steep parcels along both Aurora and Westlake that haven't been redeveloped. This could be changing though as there was a sale of three C1-65 zoned parcels on the west side of Aurora that all have the 40% steep slope rating from the City of Seattle. They sold for a collective \$57/SF which shows there is still value for challenging sites. The parcel just south of them is close to having plans in place for a new micro unit apartment building with parking.

There were six sales during the three year period, one less than the prior cycle. Four were NC3P-40 zoned parcels near Dexter and ranged from \$191/SF to \$549/SF. Note that the low sale and the high sale are the sale parcel 14 months apart showing a stunning increase in value. The final sale is a C1-65 zoned parcel on the east side of Aurora just north of Garfield Street at \$155/SF.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
880790	0255 & 0260	10,820	2907132	\$3,354,000	12/20/17	\$310	WAREHOUSE/GYM & OFFICE, RETAIL & WAREHOUSE BUILDINGS (REDEVELOPMENT COMING) NC3P-40	NC3P-40	2	Dexter at Garfield. Two parcels, new 40-60 unit multifamily planned. Went pending in Feb 2016 and thus needs upward adjustments given appreciation in that area.
880790	0226	2,640	2878034	\$1,450,000	07/17/17	\$549	VACANT LAND (SEGGED FROM DEXTER HAYES BUILDING)	NC3P-40	1	Off Dexter on Hayes, sold as a vacant developable parcel. The buyer is building three row homes on the site.
880790	0226	2,640	2796024	\$505,000	05/11/16	\$196	VACANT LAND (SEGGED FROM DEXTER HAYES BUILDING)	NC3P-40	1	Off Dexter on Hayes, sold as a vacant developable parcel.
880790	0210	4,600	2774658	\$1,225,000	01/04/16	\$266	TEARDOWN (NEW MIXED USE PROJECT)	NC3P-40	1	Mixed use redevelopment going in.
168940 & 930130	0659 & 0662; 1575	14,158	2911379	\$800,000	01/03/18	\$57	SFR & 2 VACANT LOTS (REDEVELOPMENT SALE)	C1-65	3	West side of Aurora at Crockett. All three parcels in slide area and have at least some ECA 40% slope rating by the city.
880790	0300	3,815	2862059	\$589,900	04/26/17	\$155	DUPLEX (TEAR DOWN)	C1-65	1	East side of Aurora, small, sloping site just north of Garfield

Fremont: Area 20-80

This neighborhood consists of mostly one to two story retail development in the Fremont core and industrial properties along Leary Way. There were six sales during the three year period, two more than the prior cycle. There two three industrial sales, three C1-40 sales and one LR3 sale.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
197220	3985	2,490	2893918	\$1,200,000	10/05/17	\$482	OFFICE BUILDING (CONVERTED SFR)	IG2 U/65	1	Along Canal & 35th Streets in the heart of Fremont. Could be an interim use as a small office building. Still awaiting more information.
197220	3981	2,310	2859752	\$660,000	04/19/17	\$286	VACANT LAND	IG2 U/65	1	Along Canal & 35 th Streets in the heart of Fremont.
197220	0191	8,167	2868884	\$2,300,000	06/01/17	\$282	RESTAURANT (TEAR DOWN, NEW DEVELOPMENT COMING)	C1-40	1	On 36th Ave in the heart of Fremont. The former Tacos Guayamas at the NW corner of 15th Ave NW & NW 36th St. A new mixed use residential over commercial development is planned.
197220	0555/0060/0065	5,382	2801877	\$800,000	06/03/16	\$148.64	ED BOULTON INSULATING, TRIPLEX & DUPLEX (TEAR DOWN)	C1-40	3	3611 2nd Ave NW (at junction of N 36th St & Leary Way NW)
197220	1700	12,271	2787294	\$1,500,000	03/28/16	\$122.24	SYSTEMS ENGINEERING INC (REDEVELOPMENT SALE)	C1-40	1	On Aurora at N 39th. Now listed for \$247/SF as a redevelopment parcel along with the two parcels to the north.
197220	1050	3,360	2787765	\$719,500	03/24/16	\$214.14	OFFICE /APT /SHOP (REDEVELOPMENT COMING)	LR3	1	On Fremont Ave N just north of 36th. Fremont proper.

Lists of Area 20 vacant land sales that were used along with those that were considered not reflective of current market conditions are included as appendixes.

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 VALUE RANGES BY NEIGHBORHOOD & ZONING 2019 AY REVALUE							
ZONING	20-10	20-20	20-30	20-40	20-50	20-60	20-80
Multifamily							
LR1, LR1 (M), MIO-37-LR1, MIO-50-LR1		\$120-\$135	\$155-\$175	\$125-\$140			\$155
LR2, LR2 (M), MIO-37-LR2, MIO-65-LR2		\$135-150	\$175-\$195	\$135-\$150	\$135-\$150	\$175-\$195	\$175-\$195
LR3, LR3 (M), MIO-37-LR3, LR3 RC, MIO-37-LR3 RC, MIO-50-LR3	\$242-\$269	\$150-\$165	\$195-\$215	\$145-\$160	\$145-\$160	\$195-\$215	\$195-\$215
MR & MR (M)	\$375		\$275-\$305				
Industrial							
IG1, IG2 IB, IC: 45-65	\$100-\$120	\$75		\$90	\$90-\$100		\$125-\$135
Commercial							
C1-30, C2-30, C1-40, C2-40		\$140		\$115-\$125	\$125	\$175-\$195	\$115-\$150
C1-55, C2-55 & (M)	\$125-\$150						
C1-65			\$300			\$210	\$165
C2-65						\$230	
NC1-30, NC1-40, MIO-50-NC1-40		\$120-\$130	\$155 & \$175	\$115			
NC2-30, NC2-40, MIO-37-NC2-40, MIO-50-NC2-40		\$140	\$170 & \$190	\$125			\$150
NC3-40				\$125	\$125	\$225	\$155
NC2-65							
NC3-65	\$375					\$265	\$170
SM/D 40-85					\$175		
NC3-85, SM-UP 85, SM-UP 95 & (M) & (M1)	\$300		\$350				
SM-UP 160	\$525						

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 rezone.

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 600'. 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 curbside on the principal pedestrian street is allowed.



C1

Commercial 1

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

Typical Land Uses

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

Building Types

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

Street-level Uses

Same as NC1 zone.

Street-level Non-residential Design

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

Street-level Residential Design

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

Maximum Size of Commercial Use

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

Parking Location

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

Parking Access

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

Parking Quantity

Same as NC1 zone.



C2

Commercial 2

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

Typical Land Uses

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

Building Types

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

Street-level Uses

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

Street-level Non-residential Design

Same as C1 zone.

Maximum Size of Commercial Use

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

Parking Location

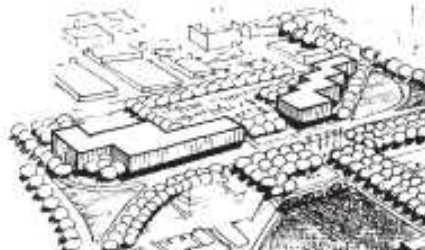
Same as C1 zone.

Parking Access

Same as C1 zone.

Parking Quantity

Same as C1 zone.



INDUSTRIAL ZONING

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 23.50.016, 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, cinders, 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', 85' 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.

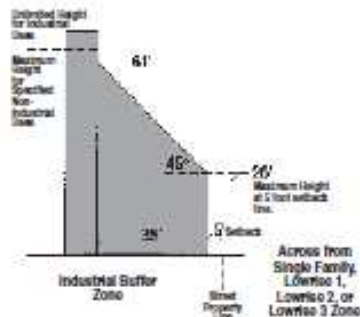


IB Industrial Buffer (IB)

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 zones.

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 23.50.02B).

Setbacks:

Same as IG1 and IG2, plus:

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

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

Screening and Landscaping:

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

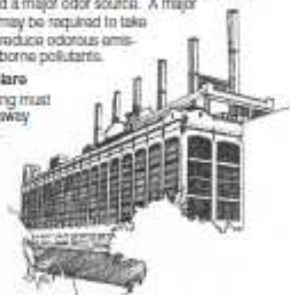
Major Odor Sources:

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

Light and Glare:

Exterior lighting must be shielded away from residential zones.

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



MULTI-FAMILY ZONING

Housing Types:

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

See SMC 23.64.092 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 intense multifamily and commercial areas. LR1 is most appropriate for areas outside of Growth Areas^{***}. A mix of housing types similar in scale to single family homes such as cottages, rowhouses and townhouses are encouraged.

Floor Area Ratio (FAR)**	1.1	1.0 or 1.2	0.8 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 (duplexes and triplexes 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: 2', 5' on lot 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 scale to multifamily housing such as townhouses, rowhouses and apartments are encouraged.

Floor Area Ratio (FAR)**	1.1	1.1 or 1.3	1.0 or 1.2	1.1 or 1.3
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 2,000 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 rear, street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR3 - Lowrise 3

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

			Growth Areas ^{***}	Outside Growth Areas ^{***}	Growth Areas ^{***}	Outside Growth Areas ^{***}
Floor Area Ratio (FAR)**	1.1	1.2 or 1.4	1.2 or 1.4	1.1 or 1.3	1.5 or 2.0	1.3 or 1.5 (1.6 on a street with frequent transit)
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).	40'	40'	30'
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,600 SF lot area or No Limit
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, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas	120' Outside growth areas, 150' Inside growth areas
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.					
SDR	Optional	Optional	Required for 3 or more units	Optional	Optional	Optional

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

** The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley paving, and green building performance (SMC 23.45, 910.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, Low-rise 1	LR1
Residential, Multifamily, Low-rise 2	LR2
Residential, Multifamily, Low-rise 3	LR3
Residential, Multifamily, Midrise	MR
Residential, Multifamily, High-rise	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 value 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 90.10% which is 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 13.92%, 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 0.96 which is below the acceptable range.

Two of the ratios fall within IAAO guidelines and one is just outside of it and thus preliminary ratio results indicate the appraisal level is stable but could be increased slightly. These results are based on a limited sales sample which is heavily weighted with live/work townhomes as well as a number of owner/user sales as mentioned above. These properties are not representative of the entire geo-area population and sway the statistical data. 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 1/11/16 to 12/3/18. There were 81 improved sales in Area 20 that were considered as fair market transactions and used in the overall analysis process. Of these, 80 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	\$350 - \$500
Commercial Condominiums	\$250 - \$500

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 areas when necessary.

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 CoStar, 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 (e.g. 1930) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (e.g. 2019) 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: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.75% - 5.25% 6.00% - 7.25% 5.50% - 6.50% 6.75% - 7.75% 6.75% - 8.50% 7.75% - 9.25% 5.25% - 5.75% 6.00% - 6.50% 6.50% - 7.50% 7.00% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	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) Class B (Neigh./Comm) Class B (Neigh./Comm.) – Value-Add Class C (Neigh./Comm) Class C (Neigh./Comm.) – Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) – Value-Add Class C (Power Centers) Class C (Power Centers) – Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00% 6.00% 5.75% 6.50% - -	- - - - 6.75% 4.50%	- - - - - -	Institutional Grade Properties? CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
5CoStar	Year-End 2018	Seattle Puget Sound	6.11% 6.43% 5.31% 5.63%	- - - -	- - - -	Building Size < 50,000 SF Building Size 50,000 SF – 249,000 SF Building Size 250,000 SF – 499,000 SF Building Size >500,000 SF
			-	6.51%	-	Building Size < 25,000 SF
			-	6.11%	-	Building Size 25,000 SF – 99,000 SF
			-	4.89%	-	Building Size 100,000 SF – 249,000 SF
			-	4.33%	-	Building Size >250,000 SF
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00% 6.30%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties
			-	5.40%	-	Regional Mall – 1 st Tier Properties
			-	6.30%	-	Power Center – 1 st Tier Properties
			-	6.30%	-	Neigh/Comm. Ctrs. – 1 st Tier Properties
			-	-	6.30%	Office CBD – 1 st Tier Properties
			-	-	6.20%	Office CBD – 2 nd Tier Properties
			-	-	6.10%	Office CBD – 3 rd Tier Properties
		West Region	5.00% - 7.80%	-	-	Suburban Office – 1 st Tier Properties
			5.30% - 8.30%	-	-	Suburban Office – 2 nd Tier Properties
			5.80% - 8.80%	-	-	Suburban Office – 3 rd Tier Properties
			5.00% - 8.30%	-	-	Warehouse – 1 st Tier Properties
			5.50% - 8.80%	-	-	Warehouse – 2 nd Tier Properties
			5.30% - 9.30%	-	-	Warehouse – 3 rd Tier Properties
			-	4.50% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.00% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 rd Tier Properties
			-	4.50% - 7.50%	-	Flex – 1 st Tier Properties
			-	5.50% - 8.00%	-	Flex – 2 nd Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 rd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 1 st Tier Properties
			-	-	6.50% - 8.00%	Regional Mall – 2 nd Tier Properties
			-	-	7.50% - 8.30%	Regional Mall – 3 rd Tier Properties
			-	-	5.80% - 9.30%	Power Center – 1 st Tier Properties
			-	-	6.30% - 7.50%	Power Center – 2 nd Tier Properties
			-	-	6.50% - 8.30%	Power Center – 3 rd Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81% 6.45% 6.23% 6.84%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			-	6.52%	-	Flex Industrial
			-	5.82%	-	Industrial
			-	-	6.09%	Regional Mall
			-	-	6.28%	Community Retail
			-	-	6.10%	Neighborhood Retail

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
PWC / Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.00% - 8.00%	-	-	Office
			-	3.75% - 5.50%	-	Warehouse
ACLI	4Q 2018	Seattle – Bellevue - Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.00%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.50% - 6.25%	-	Infill – Class C – Value Added	
			4.75% - 5.00%	-	Suburban – Class A	
			4.75% - 5.25%	-	Suburban – Class A – Value Added	
			5.00% - 5.25%	-	Suburban – Class B	
			5.00% - 5.50%	-	Suburban – Class B – Value Added	
			5.50% - 6.00%	-	Suburban – Class C	
			5.50% - 6.25%	-	Suburban – Class C – Value Added	
			-	6.00% - 6.50%	CBD – Luxury	
			-	6.25% - 6.75%	CBD – Full-Service	
			-	6.75% - 7.25%	CBD – Select-Service	
			-	8.25% - 9.00%	CBD – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018	Seattle West Region	5.70%	-	Apartments – All Classes	
			-	7.50%	Hotels – All Classes	
			4.00% - 6.50%	-	Apartments – 1 st Tier Properties	
			4.50% - 7.00%	-	Apartments – 2 nd Tier Properties	
			4.50% - 7.50%	-	Apartments – 3 rd Tier Properties	
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties	
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties	
IRR: Viewpoint for 2019	Year- end 2018	Seattle	4.25%		Urban Class A	
			4.50%		Urban Class B	
			4.75%		Suburban Class A	
			5.25%		Suburban Class B	
IRR: Viewpoint for 2019	Year- end 2018	West Region	4.52%	-	Urban Class A	
			5.12%	-	Urban Class B	
			4.71%	-	Suburban Class A	
			5.34%		Suburban Class B	
IRR: Viewpoint for 2019	Year- end 2018	National		8.1%	Full Service	
				8.8%	Limited Service	
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments	
ACLI	4Q 2018	Seattle- Bellevue Everett	4.35%		All Classes	
		Pacific	4.48%	6.16%	All Classes	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50% - - - - -	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00% - -	- - - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68% 7.51% 7.01% 7.81% - - - -	- - - - 6.68% 7.50% - -	- - - - - - 6.80% 6.88% 7.04%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2018	National	5.07% 6.43% 6.03% 6.00% 4.75%	5.93% 6.97% 6.60% 6.23% 5.84%	6.11% 6.53% 6.13% 6.20% 5.94%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 5.00% - 9.50% 4.50% - 10.00% - - - -	- - - - - 1.00% - 6.50% - -	- - - - - - 4.00% - 9.00% 5.25% - 9.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 4.50% - 10.00% - - - - -	- - - 1.00% - 6.50% - - - -	- - - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 9.00% 5.00% - 8.50%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02% 5.10%	7.07%	6.25%	Overall (Average) Bank
		West	5.50%			Medical Office

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West		7.02% 7.15% 6.70% 6.29%	Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
				6.21% 5.30%	Drug Store Auto Parts Stores
			5.48% 4.32%		Casual Dining Quick Service Restaurants

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		Vacancy/		Capitalization
	per SF		Coll. Loss %		Rate %
Office/Medical Office	\$23.50	- \$36.00	5%		4.75% - 6.50%
Retail/Mixed Use	\$14.00	- \$35.00	5%		5.25% - 7.00%
Industrial/Whse.	\$8.50	- \$18.00	5%	- 10%	5.00% - 6.75%

Neighborhood 20-20, Magnolia

Typical Income Parameters					
Land Use	Rent Range		Vacancy/		Capitalization
	per SF		Coll. Loss %		Rate %
Office/Medical Office	\$19.00	- \$31.50	7%		5.25% - 7.00%
Retail/Mixed Use	\$15.00	- \$24.00	5%		5.75% - 7.75%
Industrial/Whse.	\$5.00	- \$19.00	5%		5.25% - 7.00%

Neighborhood 20-30, Upper Queen Anne

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$22.50	- \$35.00	5%	33% - 47%	5.00% - 6.75%
Retail/Mixed Use	\$15.00	- \$35.00	5%	5%	5.25% - 7.75%
Industrial/Whse.	\$8.00	- \$15.50	5% - 10%	5%	5.25% - 7.00%

Neighborhood 20-40, Nickerson

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$22.00	- \$34.00	5%	31% - 49%	5.00% - 6.75%
Retail/Mixed Use	\$16.00	- \$31.00	5%	5%	5.25% - 7.50%
Industrial/Whse.	\$6.50	- \$21.00	5%	5%	5.75% - 7.25%

Neighborhood 20-50, Interbay

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$21.00	- \$33.50	5%	31% - 49%	5.00% - 6.75%
Retail/Mixed Use	\$17.00	- \$29.00	5%	5%	5.50% - 7.50%
Industrial/Whse.	\$6.00	- \$21.00	5%	5%	5.00% - 7.00%

Neighborhood 20-60, Westlake/Dexter

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$23.50	- \$39.00	5%	29% - 48%	4.75% - 6.75%
Retail/Mixed Use	\$16.00	- \$35.00	5%	5%	5.25% - 7.25%
Industrial/Whse.	\$8.50	- \$22.00	5%	5%	5.00% - 6.75%

Neighborhood 20-80, Fremont

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$22.00	- \$34.00	5%	31% - 48%	5.00% - 6.75%
Retail/Mixed Use	\$19.00	- \$28.00	5%	5%	5.25% - 7.25%
Industrial/Whse.	\$7.00	- \$21.00	5%	5%	5.25% - 7.00%

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 Senior Appraiser Dan Atkinson 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 2019 Assessment Year 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 2018 and 2019 Ratio Analysis charts included in this report. Comparison of the 2018 and 2019 Ratio Study Analysis indicates that the Weighted Mean statistical measure of assessment level improved from 90.10% to 90.40%. The Coefficient of Dispersion (COD) changed from 13.92% to 12.22%; the Coefficient of Variation (COV) changed from 18.11% to 16.02%. The Price-related Differential (PRD) went from 0.96 to 0.99.

These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity with the exception of the COD which is slightly above the guideline. The ratio study presented in this report indicates an improvement in uniformity. However with a sample size of only 80 improved sales for many different commercial building types in differing neighborhoods and sub-neighborhoods, the weight given to the ratio study should be tempered.

The 2019 Assessment Year revalue of Area 20 is based on commercial real estate data available in 2016, 2017 and 2018 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2019. This valuation has occurred during a continuing period of market growth and market expansion although it was with more of a stabilized viewpoint as there was not enough market data to raise values much other than commercial condos, live-work units and retail metrics in several neighborhoods.

Land sales (vacant and obsolesced properties) increased year over year for the most part. The land sales support an increase for most of the zoning designations in the 2019 Assessment Year revalue and support an overall year over year land value increase of 0.60% as further detailed on Page 28.

A review of market income data for the 1/01/2018 valuation indicates stable income fundamentals for most properties. The total assessed value in Area 20, for the 2018 Assessment Year, was \$3,036,001,980 and the total recommended assessed value for the 2018 Assessment Year is \$3,078,688,900. Application of these recommended values for the 2019 Assessment Year results in an average total change of 1.41% from the 2018 Assessment Year.

Change in Total Assessed Value			
2018 Total Value	2019 Total Value	\$ Change	% Change
\$3,036,001,980	\$3,078,688,900	\$42,676,920	1.41%

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.

March 28, 2019

Date

Area 20

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

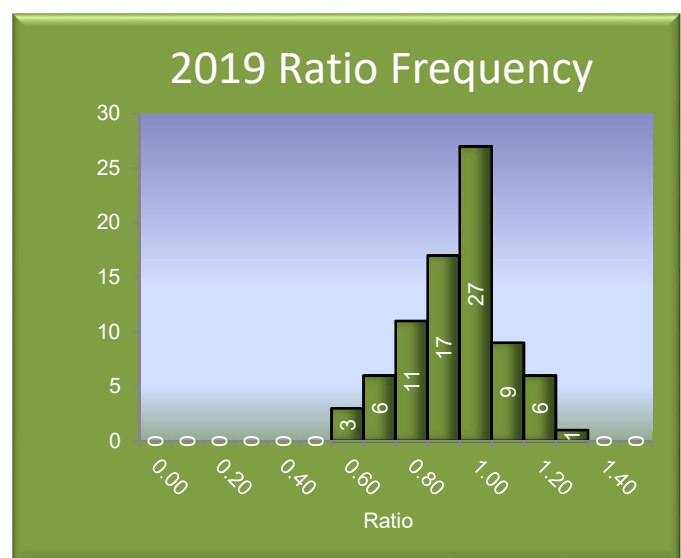
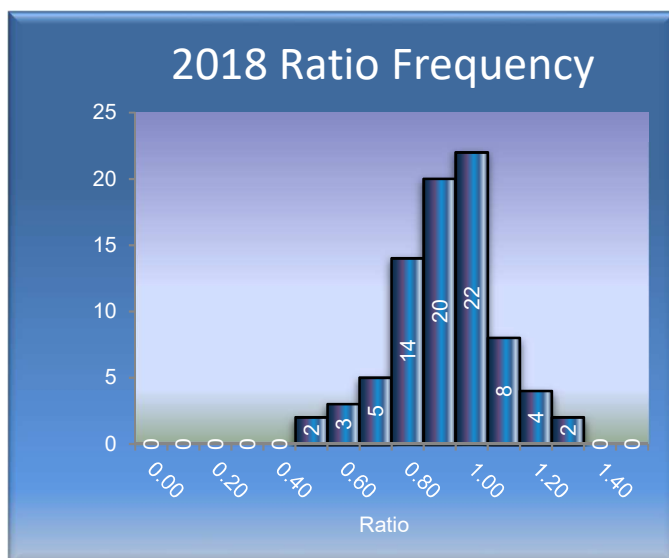
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	80
Mean Assessed Value	2,743,900
Mean Adj. Sales Price	3,044,900
Standard Deviation AV	4,056,242
Standard Deviation SP	4,045,562
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.869
Median Ratio	0.874
Weighted Mean Ratio	0.901
UNIFORMITY	
Lowest ratio	0.4662
Highest ratio:	1.2541
Coefficient of Dispersion	13.92%
Standard Deviation	0.1574
Coefficient of Variation	18.11%
Price Related Differential (PRD)	0.96

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	80
Mean Assessed Value	2,754,100
Mean Sales Price	3,044,900
Standard Deviation AV	3,870,000
Standard Deviation SP	4,045,562
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.894
Median Ratio	0.916
Weighted Mean Ratio	0.904
UNIFORMITY	
Lowest ratio	0.5643
Highest ratio:	1.2083
Coefficient of Dispersion	12.22%
Standard Deviation	0.1431
Coefficient of Variation	16.02%
Price Related Differential (PRD)	0.99



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	198920	0585	8,220	29221955	3,000,000	3/30/2018	365	F.T. CROWE BUILDING	SM-UP 85 (M)	1	Y	Warehouse office building at 325 2nd Ave W. Average quality 1980 effective year. Message left with seller. No listing found. It appears to be a land sale given the age of the building and the zoning at 85'. As a land sale it's at \$417/SF. As an improved office warehouse sale, it's at \$365/SF. Both are in the value range. No plans or permits found at this point and there is currently a studio that leases the space. At this point is is being considered an improved sale until further information is discovered.
20	10	387990	1800	4,000	2904117	2,500,000	11/27/2017	625	TAYLOR BRAKE	C2-55 (M)	1	Y	Auto repair garage on Elliot and sold to same owner Shell gas station sale adjacent to the south. The buyer plans to run both the station and brake repair hence, an owner/user sale.
20	10	387990	1775	3,300	2904116	5,000,000	11/27/2017	1515	SHELL FOOD MART	C2-55 (M)	1	Y	Lower QA gas station sale. Sold to same buyer as Excise #2904117, the Taylor Brake building to the north (minor 1800). Emails out to brokers and calls in to both buyer and seller. Nothing on the radar as far as permits or plans at this point. The listing broker got back to us and this is an owner/user purchase to operate the service station and also the auto repair to the north. It's possible the auto repair (Taylor Brake) will be leased out. Per the broker, an arm's length transaction.
20	10	256980	0010	2,632	2902698	968,500	11/16/2017	368	500 ELLIOTT HOMES CONDOMINIUM	C2-55 (M)	1	Y	Office condo on Elliott Ave W between Republican & Mercer. Included three parking stalls. 2000/2000, average quality.
20	10	448872	0020	31,793	2900889	17,750,000	11/14/2017	558	THE LUMEN CONDOMINIUM	SM-UP 85 (M1)	1	Y	This is the sale of 31,793 SF of retail space in The Lumen, a mixed use condominium building at 500 Mercer St. It is between Mercer and Roy on the east side of 5th Ave. QFC is the anchor retail tenant and is the other commercial condo and the upper floors are residential condos. Kidder Matthews listed the property for the seller and it sold at a 6% cap rate. The buyer attained a loan and put 35% down. When backing into the the rent rate per the listed cap rate, the triple net rent would average \$37/SF. The property sold for \$558/SF.
20	10	198920	0900	12,165	2886976	5,100,000	8/29/2017	311	AVIATOR BUILDING	SM-UP 85 (M)	1	Y	Class B office building in Lower Queen Anne. Effective year 1998 & average/good quality.
20	10	724200	0010	1,643	2876524	670,000	7/11/2017	408	RESIDENCES AT FIFTH AVENUE NORTH CONDOMINIUM	SM-UP 65 (M1)	1	Y	Office condo on 5th Ave N between Valley & Aloha Streets. 2002/2002, average/good quality.
20	10	224900	0409	1,540	2865416	660,000	5/16/2017	429	LIVE/WORK TOWNHOUSE UNIT - ALOHA LOFTS	SM-UP 85 (M)	1	Y	Live/work unit at 6th & Aloha NE of Seattle Center. 2009 built, average quality.
20	10	224900	0406	1,408	2862825	650,000	4/27/2017	462	LIVE/WORK TOWNHOUSE UNIT - ALOHA LOFTS	SM-UP 85 (M)	1	Y	Live/work unit at 6th & Aloha NE of Seattle Center. 2009 built, average quality.
20	10	545830	0220	8,300	2859783	3,630,000	4/20/2017	437	517 ALOHA	LR3 RC (M)	1	Y	One story office building in Lower Queen Anne. 2003 effective year & average/good quality. \$25/SF NNN rents & sold at a reported 5.72% cap rate.
20	10	387990	2020	2,800	2841965	450,000	12/27/2016	185	WAREHOUSE BUILDING	C2-40	1	Y	On Elliott and appears to be bought by neighboring property to the north.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	224900	0210 & 0230	17,046	2832765	6,800,000	10/25/2016	399	GIRL SCOUTS OF AMERICA & PARKING LOT	NC3-40	2	Y	Office building + parking lot. At 6th & Valley in Uptown. Buyer will likely lease out however it is \$429/SF on a land basis so worth watching for redevelopment. When the adjacent land is removed, it pencils to \$230/SF.
20	10	545830	0210	6,720	2826410	2,200,000	10/4/2016	328	WAREHOUSE & RETAIL BUILDING	LR3 RC	1	Y	1/3 retail, 2/3 warehouse w/office & sales area. In the heart of Uptown just blocks NE from Seattle Center. Imp characteristics have changed since sale, thus the sale is not in the ratio.
20	10	198920	0015	1,120	2791630	700,000	4/19/2016	625	SHANTY CAFÉ	C2-40	1	Y	On Elliott at Harrison. Former Shanty Café and will become El Charro Mexican Food & Cantina. Likely an owner/user sale.
20	10	769540	0010 & 0020	2,944	2787613	985,000	3/26/2016	335	SERANA CONDO - COMMERCIAL OFFICE CONDOS	NC3-40	2	Y	Two street level office condos that are adjacent, one facing Roy, one facing 5th and seven deeded surface parking spaces total. 1999 Avg/Good building.
20	20	137850	0120	2,814	2961933	1,250,000	10/16/2018	444	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the NWMLS for \$1.325M and sold via conventional financing for \$1.25M after 35 days on the market. This equates to \$444/SF for the gross SF and for \$520/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	137850	0090	2,814	2954869	1,200,000	9/25/2018	427	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the NWMLS for \$1.2495M and sold via conventional financing for \$1.2M after 83 days on the market. This equates to \$427/SF for the gross SF and for \$499/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	137850	0080	2,814	2946556	1,235,000	8/7/2018	434	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	20	137850	0060	2,814	2937374	1,225,000	6/19/2018	435	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. In this case, it is a massage therapy space per the images. It was listed on the NWMLS for \$1.25M and sold all cash for \$1.225M after 6 days on the market. This equates to \$435/SF for the gross SF and for \$509/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	721261	0020	232	2917689	100,000	3/1/2018	431	REGENCY WEST NO. 02 CONDOMINIUM	LR3 RC	1	Y	At Emerson & Gilman in NE Magnolia near Fishermans' Terminal. This commercial condo property was listed on the NWMLS for over 200 days at \$167,500 and sold for \$100,000. Spoke with the listing broker and it was a market sale. The seller came out quite high on price and then it sat for a bit and she took the offer she got. It was configured more as a living unit but the HOA will only allow short term stays. The buyer will use it as office or retail space. It now has a bathroom in unit. At \$431/SF it is in the market range for a 1996 effective year, average commercial condo.
20	20	137080	4565	2,684	2908267	675,000	12/20/2017	270	RETAIL, APARTMENT & OFFICE	NC2P-40	1	Y	Magnolia Village. Mostly retail with an apartment and small office. Not listed per research but within market range.
20	20	701070	0623	1,332	2904715	629,950	11/30/2017	473	LIVE/WORK ROWHOME	NC1-40	1	Y	Commercial area of North Magnolia just off Government Way just east of Discover Park entrance. A brand new 4-story building in solid commercial pocket.
20	20	701070	0624	1,332	2904231	669,950	11/28/2017	503	LIVE/WORK ROWHOME	NC1-40	1	Y	Commercial area of North Magnolia just off Government Way just east of Discover Park entrance. A brand new 4-story building in solid commercial pocket.
20	20	137850	0130	3,399	2897631	1,475,000	10/18/2017	434	WORK LOFT	NC2-40	1	Y	Carleton Park Townhomes in Magnolia Village. Heart of Magnolia, these typically sell for more than other work loft homes in North Magnolia given quality of construction and location.
20	20	277060	2555	4,715	2856232	975,000	3/31/2017	207	WAREHOUSE/OFFICE BUILDING	C2-40	1	Y	Small stand alone warehouse building in east Magnolia, just north of Dravus in a small commercial pocket along 20th Ave W.
20	20	137850	0150	2,814	2857023	1,130,000	3/29/2017	402	WORK LOFT	NC2-40	1	Y	Carleton Park Townhomes in Magnolia Village. Heart of Magnolia, these typically sell for more than other work loft homes in North Magnolia given quality of construction and location.
20	20	682110	0631	2,076	2852119	774,950	3/6/2017	373	WORK LOFT	NC1-30	1	Y	Small commercial neighborhood in North Magnolia on 34th.
20	20	152503	9054	1,659	2851027	625,000	2/26/2017	377	WORK LOFT (OFFICE & APT)	LR3 RC	1	Y	Commercial area of North Magnolia on Government Way just east of Discover Park entrance. Strong rents, solid commercial pocket.
20	20	277110	4030	3,300	2834396	900,000	11/15/2016	281	CONVENIENCE STORE & RETAIL	LR3 RC	1	Y	Mix of retail and a small restaurant, four spaces total. In East Magnolia off Thorndyke.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	20	222503	9115	9,389	2826633	3,450,000	10/4/2016	311	MAGNOLIA COURT MEDICAL/DAYCARE	NC2-40	1	Y	Magnolia Village. Represented by brokers on both sides. Cap of 5.94%\$ (indicating a \$204K NOI and \$18.46/SF rent rate).
20	20	137080	4593 & 4594	5,082	2791143	1,090,000	4/19/2016	215	THAI RESTAURANT, RETAIL & TWO SMALL OFFICES	NC2P-40	2	Y	8.44% cap rate per listing. Located in the heart of Magnolia village. Thai & Retail face McGraw and two small office buildings face Lynn. Possible contamination on site.
20	20	232503	9070	4,914	2775543	1,170,000	1/11/2016	238	DENTAL OFFICES	NC2P-40	1	Y	Dental offices w/basement offices in downtown Magnolia.
20	30	277060	4415	6,000	2950050	1,305,000	8/3/2018	273	GROUP HOUSE	LR1	1	Y	Spoke with one of the listing brokers. The place has a decent amount of deferred maintenance and as far as she knew, the buyers plan to use it as a group home. No permits or plans with the city for redevelopment and I'll reach out to the buyer's broker as well. Listed on NWMLS for 8 days and sold for just over asking price of \$1.295M
20	30	423290	1285	4,080	2944342	1,500,000	7/17/2018	368	ONCE UPON A TIME & THE HOMING INSTINCT RETAIL (CONVERTED SFR)	NC2P-40	1	Y	No listing data on CoStar, CBA or NWMLS. However, it sold within the market range and calls and emails are out of both the seller and buyer. For now, considering it a good market sale at \$368/SF for an Upper Queen Anne retail building. Per CoStar, estimated retail rents are \$30-36/SF NNN and the estimated cap rate is 6.7%. Spoke with seller, savvy buyer and seller, good sale.
20	30	239710	1411	3,062	2932434	900,000	4/9/2018	294	2 UNITS ABOVE STORAGE	SF 5000	1	Y	It was listed on the NWMLS for 41 days and started out at \$1M, then to \$980K and sold for \$900K. It's got two apartments upstairs and the main floor is used for storage. The new owners applied for a change of use back to a duplex as it had a commercial use status with the city which caused issues in getting a residential loan on it. Both apartments are updated per the pictures in the permit documentation. Emails out to both listing and selling agents for information about future use of the ground floor. It was a grocery storage in the past. Given there are two units upstairs, the Area 20 apartment income model undervalues the property thus the AV/SP ratio will be skewed.
20	30	173280	0200	2,338	2922228	1,388,000	3/23/2018	594	WORK LOFT - GATEWAY ON GALER	NC2-30	1	Y	Upper QA, work loft. 2013 effective year and good/excellent construction. Sold 17% above asking. Roof top deck and 3 underground, secured parking spaces.
20	30	080900	2695	13,320	2906144	4,200,000	12/4/2017	315	OFFICE BUILDING (ADDITIONAL BUILDING COMING; FMR CANCER SOCIETY BUILDING)	LR2	1	Y	Upper QA, office building. Additional space to add a 3-story, 44 unit efficiency unit multifamily building with below grade parking. Permit pulled to remodel current building. Sold for \$262/SF as if vacant which is within range for LR zoned land.
20	30	177634	0040	1,375	2903993	875,000	11/29/2017	636	COTTAGES ON 7TH	NC1-30	1	Y	The commercial unit, minor 0040, sold for \$636/SF. Although it wasn't on the MLS, it did sell within the market range for commercial condo units in this area and thus is being considered an arm's length transaction.
20	30	423290	3840	18,261	2875983	5,800,000	7/10/2017	318	GALER OFFICE BUILDING	NC2P-30	1	Y	Upper QA on Galer at 1st. 1998 built, Class B office building. Asking rents \$32-34/SF gross.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	30	423290	3170	23,040	2863993	2,500,000	5/12/2017	109	PAC NW BELL EXCHANGE BUILDING	SF 5000	1	Y	Arvin Vander Veen, selling broker 206-654-0521 Historical landmark, the old Pac Tel building had been donated to the Seattle Library system in the 1970's and used as storage. Building will be converted to apartments-Architect BuildingWork/Developer FAUL
20	30	173280	0201	2,338	2849408	1,031,000	2/13/2017	440	WORK LOFT - GATEWAY ON GALER	NC2-30	1	Y	Upper QA, work loft. 2009 effective year and good/excellent construction.
20	30	423290	0980	3,600	2815308	1,734,400	8/12/2016	516	OFFICES & APARTMENT	NC2P-40	1	Y	Upper QA, converted home. Three office suites, one apartment and a detached garage. Modern, updated interior and rents in the low 20's NNN.
20	30	423290	1020	3,021	2789627	1,855,000	4/5/2016	614	LA REVE BAKERY & CAFÉ + APARTMENT	NC2P-40	1	Y	Upper QA on QA at Blaine. Converted craftsman home.
20	40	197220	6670	75,647	29557573	18,100,000	10/17/2018	289	CANAL PLACE OFFICE PARK (BUILDINGS 3 & 4)	C1-40	1	Y	This is a pair of Class B office buildings at 180 & 192 Nickerson St. on the waterfront in the Nickerson/North Queen Anne corridor. Average/Good quality and a 1985 effective year. The buildings were listed with Kidder Mathews and sold for \$289/SF. It was a financed deal and per CoStar, the in place cap rate was in the low 4% range and the seller's proforma cap rate was 5%. Emails have been sent to the listing brokers to confirm more information. The buyer is Stephen Gray & Associates and self represented.
20	40	197220	7115	6,867	2953973	2,650,000	9/24/2018	445	MCBRIDE CONSTRUCTION	C2-40	1	Y	At 224 Nickerson, just west of the Fremont Bridge. Average quality, Class B, 2004 effective year office building. Future development potential giving potential upzone to 55' and location.
20	40	197220	6785	6,372	2950887	2,100,000	9/4/2018	263	CASCADE GLASS	C2-40	1	Y	At 151 Nickerson. Mostly warehouse space, needed some work to lease up to new tenants. Long term income hold with future development potential giving potential upzone to 55' and location.
20	40	029090	0010	14,400	2909416	990,000	1/2/2018	351	ASHBURY CONDOMINIUM	C2-40	1	Y	1999 average condition commercial condo at 18 Dravus in the Nickerson retail core. This office condo had been listed on CBA starting in mid-October 2017 for \$1,050,000. It was withdrawn at some point but still sold for \$990,000 or \$351/SF.
20	40	197320	0006 & 0004	14,138	2842233	4,200,000	12/29/2016	297	BLEITZ FUNERAL HOME & EXTRA PARCEL	C2-40		Y	Just north of Nickerson Street Saloon and close to the Fremont Bridge. Likely plan is to remodel existing building, add footage and possibly develop 4,427 SF parcel across the street to the south. Property to south may have a 14' setback due to powerlines.
20	40	197220	6145	2,000	2835347	1,162,000	11/14/2016	581	WAREHOUSE	C2-40	1	Y	Nickerson area. At \$169/SF as a land sale. Owner/user purchase may be reason for high price.
20	40	524480	0014 & 0030	7,438	2819865	2,500,000	9/1/2016	525	NICKERSON STREET SALOON & OFFICES	C2-40	2	Y	Owner/user purchase. Offices above last rented for \$19.64/SF Gross.
20	40	197320	0085	5,732	2808793	3,954,000	7/12/2016	627	ELKS LODGE #92 (FORMER PONTI SEAFOOD GRILL)	C2-40	1	Y	Owner/user purchase. Purchased by the Elks Lodge #92 who sold their Uptown location for redevelopment. Not in ratio.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	50	766620	1610 & 1617	82,679	2949069 & 2949070	19,472,500	8/23/2018	236	INTERBAY WORK LOFTS (ASSOC W/16100	IG2 U/45	2	Y	Well publicized sale by Goodman Real Estate to Graham Street Realty (GSR), an investor from the Bay Area. The parcels sold as a pair of two sales, one at just above 60% ownership and one just below 40% ownership for a combined \$19,472,500. At \$236/SF it is in line with open office/warehouse office sales in the area and per the local article by the PSBJ, it has consistently maintained a 90%+ occupancy. Per CoStar and per recent flyers, asking rents have been consistently between \$22.50 - \$24/SF. Per CoStar, the most recent lease was excuted at \$24/SF NNN on a five year term. Calls out to the leasing brokers to see if they know anything further and calls out to both the seller and buyer. Estimated cap rate of 5.63% by using published rentable footage at 10% vacancy (at time of sale) and 5% operating expenses.
20	50	766620	1685, 1690 & 1695	83,900	2964714	11,650,000	12/3/2018	230	ELLIOT PLAZA RETAIL (STAPLES, AAA RETAIL & GARAGE)	IG2 U/45	3	Y	At the SW corner of the Mangolia Bridge on Elliot. Off market purchase yet a sophisticated buyer and seller. An all cash deal. Per Co-Star, estimated rents are \$33-40/SF. Messages out to buyer and seller for more data. An all cash deal. 16,210 SF of 50,660 SF is storage garage space and thus the value isn't as high as a pure retail sale.
20	50	766620	1705	3,175	2961374	1,500,000	11/7/2018	472	PRECISION MOTORWORKS	IG2 U/45	1	Y	No sign of a listing however, there were phone numbers in CoStar and messages were left for both the seller and buyer. The buyer was the tenant and a loan for \$750,000 from Wells Fargo was taken out. It appears to be in the range for auto repair properties as they can easily reach \$700+ per square foot. At \$472/SF and given the lot size, it is well within the market range for properties of this type.
20	50	277110	0925	22,141	2948625	6,500,000	7/25/2018	294	OFFICE BUILDING	IG2 U/65	1	Y	It does not appear to have been listed however, per CoStar, a loan of \$5.2M from US Bank was taken out for the purchase. This means that the sale price had to appraise high enough for the loan to pencil out. This is a Class B office building in the commercial neighborhood just west of Fisherman's Terminal in the Interbay submarket. At \$294/SF, it is within the range for office building sales in Area 20. It is in our system at a 98 effective year and at avg/good building quality.
20	50	277250	0010	13,870	2915276	650,000	2/16/2018	363	GILMAN'S FAIRWAY CONDOMINIUM	C1-40	1	Y	At 15th and Gilman in Interbay. This is an office/retail condo with 13 foot ceilings, 4 parking spaces, an effective year built of 2000 and is of average quality . It sold for \$367/SF at full price. It was listed on the NWMLS for 42 days.
20	50	277060	2764	1,707	2908828	875,000	12/21/2017	513	LINE RETAIL/FAST FOOD BUILDING (FORMER STARBUCKS)	SM/D 40-85	1	Y	Former Starbucks on Dravus in retail pocket but sold with no Starbucks lease. Just a straight retail sale. Appeared to have market exposure.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	50	277110	8020	6,160	2889852	4,500,000	9/18/2017	731	SHERWIN WILLIAMS PAINT	C1-40	1	Y	Net lease sale. Included as a good market sale as a savvy buyer and seller however, no apparent market exposure and sale price was likely heavily influenced by the long term lease to Sherwin Williams that was in place prior to the sale. Not included in the ratio study.
20	50	277060	7405	4,682	2889727	1,600,000	9/15/2017	342	OFFICE & WAREHOUSE	IG2 U/65	1	Y	Warehouse & office building in the industrial Interbay neighborhood west of the Fisherman's Terminal. It appears to be an owner/user purchase which can move the price upward. It also sold for \$125/SF from a land perspective which is in the normal range for this zoning type.
20	50	277110	2200	14,933	2888312	3,400,000	9/5/2017	204	ABRA AUTO BODY & GLASS	IG2 U/45	1	Y	Industrial building in the heart of Interbay, northwest of Dravus. It wasn't listed but had a commercial loan at 70% LTV and was within the typical range for industrial building sales.
20	50	277110	0215	4,300	2842500	2,250,000	12/30/2016	401	OFFICE BUILDING	IG2 U/65	1	Y	Small office building in the warehouse area west of Fisherman's Terminal. Owner/user purchase w/seller financing but in the range for small office sales.
20	50	277060	6580	7,000	2827967	1,655,000	10/14/2016	213	GREAVES BUILDING	IG2 U/65	1	Y	Small office/warehouse building in the warehouse area west of Fisherman's Terminal. Owner/user purchase. .
20	50	277110	0015	3,572	2819339	1,270,000	8/30/2016	356	R.H. PHILLIPS OFFICE BUILDING	IG2 U/65	1	Y	Small two story office building built in 2003. Due west of Fisherman's Terminal.
20	50	277110	8020	10,500	2817308	1,950,000	8/19/2016	317	CAPTAIN'S NAUTICAL SUPPLY	C1-40	1	Y	Two level retail building in the heart of Interbay. Estimated 7.5-7.8% cap rate.
20	60	880790	0070	22,239	2945102	5,474,213	7/26/2018	616	OFFICE BUILDING	LR3	1	Y	Class B. Good, clean market sale at \$616/SF. Good quality, 2005 effective year. The buyer had an agent and the seller was a developer (Omni Development out of Canada) thus, there were avvy parties on both sides of the deal. The buyer is updating the interior, the electrical and some plumbing and will make it their headquarters. No plans to redevelop so this really is an owner/user Class B office building purchase. The asking rate for the building was \$35/SF gross in October of 2018. So assuming a \$35 rent, a 5% vacancy and a 35% operating expense, the pro forma cap rate would be 3.51%. There was a loan with Homestreet Bank at a 78% LTV.
20	60	880790	0070	22,239	2923589	4,475,000	4/6/2018	517	OFFICE BUILDING	LR3	1	Y	Class B. Per CoStar, the property was listed with CBRE and they handled the buyer side as well. The market brochure marketed the property as both an improved office building yet also with development potential. At \$517/SF it is in the range for office buildings in this pocket of Lake Union and at \$221/SF for the LR3 land, it would also be in the range for the land value. The Omni Group, an active developer in the Puget Sound and based out of Vancouver, BC was the buyer. The building was vacant and for lease at the time of the purchase. Messages left with the CBRE team but it looks like a good, clean sale.
20	60	192504	9026	8,888	2907441	9,000,000	12/21/2017	405	1515 DEXTER BUILDING	NC3P-40	1	Y	Class B office building on Dexter. Buyer plans to some remodeling and may redevelop down the line.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	60	880790	0390	27,404	2887730	10,480,000	9/6/2017	382	MCHUGH BUILDING	C1-65	1	Y	Class B office building on Westlake. Was 40-50% vacant at sale and buyer considers it a value add property and given the low price per foot for this area, it appears to be. Eastward views of Lake Union.
20	60	192504	9038	6,928	2834141	3,462,000	11/10/2016	500	RUSHFORTH BUILDING	NC3P-40	1	Y	Class C office building on Dexter in the northern tip of the SLU market. Owner/user purchase.
20	60	880790	0355 & 0350	3,028	2834141	2,190,000	9/7/2016	723	OFFICE BUILDING (ASSOC W/0350)	C1-65	2	Y	Small, updated office building w/small parking parcel at the edge of the NW corner of the SLU neighborhood. Has Lake Washington views. Pencils to \$476/SF as a land sale. It is an owner/user sale.
20	80	197220	0287	1,367	2947895	755,000	8/9/2018	552	FREMONT LOFTS LIVE WORK UNIT	C1-40	1	Y	Live work unit, 2009 effective year, good quality. Listed on NWMLS for \$775K and sold for \$755K (\$552/SF) after 28 days on the market. It was an all cash deal. At 36th and Palatine in the heart of Fremont.
20	80	193130	0185	8,352	2928744	1,425,000	4/25/2018	171	WALLINGFORD PUPPET THEATRE BUILDING	SF 5000	1	Y	This is a former church that was used as a puppet theater by the last owner. The buyer was planning on turning it into multifamily but the city won't allow it given the SF5000 zoning. At this point, he plans to turn it into a residence. Much more work to be done and checking during summer 2019 maintenance. It was listed for \$1.2M and bid up to \$1.425M. Keeping it as church use for now as that best reflects the footage.
20	80	165800	0010	1,134	2921623	400,000	3/26/2018	353	COBRIZO CONDOMINIUM	C1-40	1	Y	Office/Retail condo, 2002 effective year, average condition. No sign of market exposure on CBA, NWMLS or CoStar. It sold a bit lower than expected for a commercial space in a newer condo building. However at \$352/SF it is still in the market range. This is a 2002 effective year and an average quality building. Marking it a good sale and will reach out to the buyer and seller. Part of the value impact may be due to the section of Aurora that it's one as you
20	80	197220	3480 & 3485	5,247	2908039	1,550,000	12/26/2017	295	WAREHOUSE/APT & ART FX STUDIO GALLERY	IG2 U/65	2	Y	On 35th in the heart of Fremont. Fremont Dock Co. purchased, no brokers involved. As land, it sold for \$258/SF which is in the range for Fremont land sales. On the low side for Fremont retail/resturant space.
20	80	744200	0146	2,260	2907248	855,000	12/20/2017	378	HANSEN & MILLER SERVICE CENTER	IG2 U/45	1	Y	Garage on Leary in Frelard. Could easily be converted to retail or office. Sold at \$311/SF from a land value standpoint.
20	80	193130	0910	2,280	2903941	545,000	11/28/2017	239	CONVERTED SFR (FORMER BIRD & EXOTIC PET CLINIC)	C1-40	1	Y	On Aurora just north of 40th. Older converted SFR into vet/office space. Was listed for \$15.79/SF to lease as well.
20	80	197220	3660	2,180	2891265	1,300,000	9/18/2017	596	RUDY'S BARBERSHOP & APARTMENTS	IB U/45	1	Y	In downtown Fremont, 2003 effective year, average/good quality. Line retail with 2B/1BA apartment on lower level.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	80	264370	0010	39,454	2863424	15,258,000	5/5/2017	533	FREMONT VILLAGE SQUARE CONDOMINIUM	NC3P-40	1	Y	In the heart of downtown Fremont at 3601 Fremont Ave. A mix of retail, health club, restaurant and office space with below ground parking. Sold at a 6.5% cap rate. New parcel # is 197220-1067.
20	80	744200	0455	3,975	2856263	1,599,800	3/29/2017	402	CANAL VIEW	IG2 U/65	1	Y	In Frelard and a unique building with basement and first floor warehouse units and a two story plus cabana space (2.5 stories total) penthouse apartment. Sold at a 5.07% cap on a prroforma basis.
20	80	197220	3665	2,640	2815812	1,500,000	8/11/2016	313	NUNA RAMEN	IB U/45	1	Y	On 36th in downtown Fremont, has a basement space in the back. Brokers on both sides of the deal, all cash and a 4.73% cap.
20	80	197220	0050	640	2798658	225,000	5/25/2016	352	ALBERONA'S PIZZA & PASTA	C1-40	1	Y	On Leary. Small parcel & building (lot is 900 SF).

Vacant Sales for Area 020 with Sales Used

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
198920	0660/0665	14,400	2826612	\$6,100,000	10/04/16	\$423.61	OFFICE BUILDING & TEAR DOWN FOURPLEX	NC3-65	2	New mixed use development going in.
198920	1430	28,800	2788087	\$14,450,000	03/10/16	\$501.74	TINI BIGS & PARKING LOT (164 UNIT REDEVELOPMENT COMING)	NC3-65	1	164 unit mixed use development w/ground floor retail. Demo after 1/1/17, corner of Denny & 1st Ave.
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 use 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)	NC3-65	1	1/2 block office development by Martin Selig.
545830	0270	9,600	2782707	\$2,875,000	02/24/16	\$299.47	7-ELEVEN (NEW 13 UNIT LIVE/WORK & TOWNHOME PROJECT COMING)	NC2-40	1	At 5th Ave N & Valley in Uptown. Ten 3-story live/work units and three 3-story townhomes w/no parking proposed.
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 redevelopment beginning in 2016.

Vacant Sales for Area 020 with Sales Used

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.
199020	0150	12,000	2747094	\$3,666,000	07/29/15	\$305.50		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. Part of 400 Roy Street development with two parcels to the south.
387990	1245	6,400	2720243	\$940,000	03/20/15	\$146.88	TEAR DOWN (6 NEW TOWNHOMES GOING IN)	LR3	1	West Uptown area, good views. 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	West Uptown area, good views. 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.
277110	1140	13,321	2764237	\$2,075,000	10/27/15	\$155.77	FORMER AUTO SHOP & RESIDENCES	LR1	3	New townhomes, transferred to residential division.
664935	0050	2,245	2764490	\$70,000	10/23/15	\$31.18	SMALL LAND CONDO	IG1 U/45	1	Small parcel of condominiumized land next to a newer live/work building in Magnolia.
186110	1075	4,446	2773697	\$1,000,000	12/17/15	\$224.92	TEAR DOWN; NEW LIVE/WORK & TOWNHOME DEVELOPMENT	NC1-40	1	West slope upper Queen Anne area. New development will be a mix of live/work and townhome units.
701120	0200	107,984	2707738	\$14,041,000	12/29/14	\$130.03	59 UNIT DEVELOPMENT (FORMER SEATTLE CHILDRENS HOME)	LR1	1	Tear down for a 59 unit development.
197320 & 524480	0006 & 0004	32,147	2842233	\$4,200,000	12/29/16	\$130.65	BLEITZ FUNERAL HOME & PARCEL TO SOUTH	C2-40	2	Just south of Fremont Bridge and bought by Talon Private Capital & Waddell Properties.
197220	5885	28,320	2726829	\$4,532,000	04/27/15	\$160.03	WHOLESALE FURNITURE	C2-40	1	Nickerson area, east of SPU. Teardown for new mixed use residential project.
277060	0001	36,000	2789890	\$7,000,000	04/13/16	\$194.44	225 UNIT LENNAR DEVELOPMENT SITE	SM/D 40-85	2	Off Dravus at 16th Ave W. just east of the QFC
277060	3060	4,569	2759034	\$884,900	09/25/15	\$193.67	STATE FARM INSURANCE (LIKELY TEAR DOWN)	SM/D 40-85	1	Developer purchase, likely to be redeveloped in the near future.

Vacant Sales for Area 020 with Sales Used

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 nearly approved as of 1/1/16.
277060	3451/3460/3470	11,471	2819655	\$1,200,000	08/29/16	\$104.61	ISOLA HOMES TEAR DOWNS & VACANT LOTS	NC3-40	3	Along 15th, sloped but developing to full lot potential.
277060	3475	5,650	2819651	\$600,000	08/25/16	\$106.19	ISOLA HOMES VACANT LOT	NC3-40	1	Along 15th, sloped but developing to full lot potential.
277060	3480	5,650	2661692	\$270,000	04/07/14	\$47.79	vacant	NC3-40	1	Vacant land sale, no permits yet.
365770	0005/0015/0050/0060	87,794	2829138	\$7,300,000	10/20/16	\$83.15	E-Z MIN STORAGE (TEAR DOWN)	IC-45	4	Adjacent to Magnolia Bridge Exit on 15th Ave W in Interbay. Tear down of all structures, new 219,000 SF storage facility to be built.
277060	0006	11,475	2842128	\$750,000	12/22/16	\$65.36	VACANT INDUSTRIAL LAND	IG2 U/65	1	2300 W Elmore St; Warehouse area west of Fisherman's Terminal; triangular lot w/some topography.
277160	0995	9,100	2735238	\$700,000	06/03/15	\$76.92	VACANT	C1-40	2	Steeper site, tear down imp on it at time of sale.
880790	0226	2,640	2796024	\$505,000	05/11/16	\$191.26	VACANT LAND (SEGGED FROM DEXTER HAYES BUILDING)	NC3P-40	1	Off Dexter on Hayes, sold as a vacant developable parcel.
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.
352890	1187	5,763	2681740	\$85,000	07/25/14	\$14.75	TEAR DOWN SFR	C1-40	1	Steep Aurora Ave site southwest of Canlis at Smith; has some challenges, see appraiser notes.
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.
197220	4235	3,000	2759374	\$740,000	09/15/15	\$246.66	TEAR DOWN (NEW OFFICE BUILDING GOING IN)	IG2 U/65	1	Along 35th Street at Canal St. in Fremont, permit in place for \$695K for a new office building.
197220	3620	5,280	2657857	\$795,000	03/11/14	\$150.57	LAND ONLY	IB U/45	1	Along N. 36th in the heart of Fremont. A parking lot at this time & has a 10' or so drop from 36th down to the alley like most do along 36th on that block.
197220	0555/0060/0065	5,382	2801877	\$800,000	06/03/16	\$148.64	ED BOULTON INSULATING, TRIPLEX & DUPLEX (TEAR DOWN)	C1-40	3	3611 2nd Ave NW (at junction of N 36th St & Leary Way NW)

Vacant Sales for Area 020 with Sales Used

197220	1700	12,271	2787294	\$1,500,000	03/28/16	\$122.24	SYSTEMS ENGINEERING INC (REDEVELOPMENT SALE)	C1-40	1	On Aurora at N 39th. Now listed for \$247/SF as a redevelopment parcel along with the two parcels to the north.
197220	1695	3,083	2736670	\$450,000	06/09/15	\$145.96	APTS (TEAR DOWN)	C1-40	1	On Aurora at N 39th. Now listed for \$247/SF as a redevelopment parcel along with the parcels to the north & south.
197220	1675	12,392	2716264	\$1,130,000	02/25/15	\$91.19	VACANT PARCEL	C1-40	1	On Aurora at N 39th. Now listed for \$247/SF as a redevelopment parcel along with the two parcels to the south.
197220	1050	3,360	2787765	\$719,500	03/24/16	\$214.14	OFFICE/APT/SHOP (REDEVELOPMENT COMING)	LR3	1	On Fremont Ave N just north of 36th. Fremont proper.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	080	197220	4350	35,593	2971978	\$9,400	11/20/18	\$0.26	FREMONT WEST BUSINESS CENT	IB U/45	1	24	Easement or right-of-way
020	040	337190	0006	1,680	2951738	\$1,300,000	09/04/18	\$773.81	MT PLEASANT CEMETARY	MIO-65-LR2	2	46	Non-representative sale
020	050	277060	6575	3,332	2929486	\$418,000	05/09/18	\$125.45	OFFICE-	IG2 U/65	1	18	Quit claim deed
020	050	232503	9017	0	2925430	\$846,975	04/17/18	\$0.00	BNSF LAND	IG2 U/45	1	46	Non-representative sale
020	010	198920	1235	6,720	2923230	\$800,000	04/06/18	\$119.05	A & A PRINTING	SM-UP 85 (M)	1	22	Partial interest (1/3, 1/2, etc.)
020	050	277110	0650	1,740	2888518	\$680,000	08/30/17	\$390.80	(2) SFR STRUCTURES ON INDUSTRIAL	IG2 U/65	1	12	Estate administrator, guardian, or e
020	080	197220	3140	2,670	2863001	\$350,000	05/02/17	\$131.09	office	NC3P-65	1	15	No market exposure
020	010	198820	0100	2,914	2861743	\$550,000	04/28/17	\$188.74	ROY POTTER INSURANCE INC	NC3-65	1	15	No market exposure
020	010	198820	0100	2,914	2861744	\$550,000	04/28/17	\$188.74	ROY POTTER INSURANCE INC	NC3-65	1	18	Quit claim deed
020	080	197220	2820	13,948	2860931	\$50,000	04/26/17	\$3.58	FREMONT PROFESSIONAL CENTER	NC3P-40	1	24	Easement or right-of-way
020	050	277160	0925	24,168	2857800	\$4,700,000	04/06/17	\$194.47	OFFICE & INDUSTRIAL BUILDING	C1-40	1	44	Tenant
020	020	423540	0725	1,034	2853795	\$900,000	03/13/17	\$870.41	SHELL SERVICE STATION	LR3 RC	1	15	No market exposure
020	010	616990	1590	11,187	2847304	\$1,000,000	01/31/17	\$89.39	SEATTLE CONST / EVEREST MATT	IC-45	1	52	Statement to dor
020	020	812770	0575	11,014	2845566	\$2,127,790	01/20/17	\$193.19	RETAIL & OFFICE BUILDING	NC2P-40	1	15	No market exposure
020	020	664935	0040	1,217	2822009	\$280,000	09/14/16	\$230.07	PARKSIDE LOFTS	IG1 U/45	1	15	No market exposure
020	080	744200	0425	1,120	2797440	\$577,000	05/20/16	\$515.18	restaurant	IG2 U/45	1	51	Related party, friend, or neighbor
020	030	780432	0010	4,850	2791759	\$1,300,000	04/22/16	\$268.04	1629 CONDOMINIUM	NC2P-40	1	15	No market exposure
020	030	097600	0695	3,640	2787073	\$2,166,000	03/04/16	\$595.05	2 SINGLE FAM RES	LR2	1	15	No market exposure
020	020	156230	0010	900	2783206	\$360,000	03/03/16	\$400.00	CHEZ NOUS CONDOMINIUM	LR3	1	15	No market exposure

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	0880	14,314	2790358	\$80,000	04/12/16	\$5.59	SKWG OFFICE BUILDING (REDEVELOPMENT SITE)	NC3-65	1	24	Easement or right-of-way
020	030	097600	0694	3,756	2832666	\$450,000	10/30/16	\$119.81	VACANT LAND	LR2	1	15	No market exposure
020	030	302504	9025	6,241	2875735	\$750,000	06/30/17	\$120.17	FOUR PLEX	LR1	1	15	No market exposure
020	040	132503	9035	6,241	2897119	\$305,000	10/19/17	\$48.87	VACANT LOT	IG1 U/45	1	17	Non-profit organization
020	050	277060	0006	11,475	2842128	\$750,000	12/22/16	\$65.36	FENCED-VAC LAND	IG2 U/65	1	15	No market exposure
020	050	277060	2715	5,900	2860563	\$590,000	04/21/17	\$100.00	NEW 59 UNIT MULTIFAMILY DEVELOPMENT	SM/D 40-85	1	51	Related party, friend, or neighbor
020	050	277060	3480	5,650	2841913	\$310,000	12/28/16	\$54.87	vacant	NC3-40	1	15	No market exposure
020	050	423790	0240	298,971	2918549	\$348,000	03/08/18	\$1.16	GN RY OPERATING PROPERTY	IB U/45	1	15	No market exposure
020	060	168940	0255	1,600	2812952	\$148,800	07/03/16	\$93.00	VACANT LAND	C1-65	1	15	No market exposure
020	060	880790	0051	3,800	2829392	\$305,452	10/21/16	\$80.38	MIXED USE DEVELOPMENT COMING	NC3-65	1	15	No market exposure
020	060	880790	0210	4,600	2868688	\$15,000	05/31/17	\$3.26	TEARDOWN ASSOC W/0200 (NEW MIXED USE PROJECT)	NC3P-40	1	24	Easement or right-of-way
020	060	930130	0325	72,646	2886301	\$10	06/14/17	\$0.00	VACANT LAND	C1-65	2	32	\$1,000 sale or less

Major	Minor	Spec Nbhd	PropName	Vac or Imp
026090	0000	700		IMP
029090	0000	700		IMP
132503	9006	0	BNSF	VAC
132503	9007	0	SEATTLE PACIFIC UNIVERSITY	VAC
132503	9011	0	ARGONAUT PROPERTIES INC	VAC
132503	9015	0	KING COUNTY-WASTE WATER	VAC
132503	9029	0	ILAHIE HOLDINGS EWING STREE	IMP
132503	9030	0	ILAHIE HOLDINGS EWING STREE	IMP
132503	9031	0	BNSF	ACCY
132503	9032	0	BNSF	VAC
132503	9033	0	BNSF	VAC
132503	9034	0	BNSF	ACCY
132503	9035	0	SEATTLE PACIFIC UNIVERSITY	VAC
132503	9036	0	ILAHIE HOLDINGS EWING STREE	VAC
132503	9037	0	IIAHIE HOLDINGS EWING ST	VAC
132700	0000	700		IMP
143100	0000	700		IMP
192930	0005	0	J C COMMERCIAL PROPERTIES	VAC
192930	0030	0	TLC PROPERTIES INC	VAC
197220	4150	0	SEATTLE CITY OF SPU- WTR	VAC
197220	4165	0	SEATTLE CITY OF DPR	VAC

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	4390	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4610	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4645	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4655	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4660	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4670	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4675	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4685	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4725	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4730	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4740	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4745	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4755	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4765	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4770	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4780	100	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4830	0	NGUYEN-TRAN ENTERPRISES INC	IMP
197220	4845	0	FIRST FREE METHODIST CHURCH	IMP
197220	4846	0	FIRST FREE METHODIST CHURCH	VAC
197220	4850	0	FIRST FREE METHODIST CHURCH	VAC
197220	4860	0	FIRST FREE METHODIST CHURCH	VAC

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	4870	0	FIRST FREE METHODIST CHURCH	VAC
197220	4875	0	FIRST FREE METHODIST CHURCH	VAC
197220	4880	0	FIRST FREE METHODIST CHURCH	VAC
197220	4889	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4905	100	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4925	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4935	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4940	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	4950	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	4965	0	FIRST FREE METHODIST CHURCH	IMP
197220	4990	0	FIRST FREE METHODIST CHURCH	VAC
197220	5000	0	FIRST FREE METHODIST CHURCH	VAC
197220	5030	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	5035	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	5040	0	SEATTLE PACIFIC UNIVERSITY	VAC
197220	5065	0	SEATTLE PACIFIC UNIVERSITY	IMP
197220	5086	0	PACIFIC NW CONFERENCE	IMP
197220	5090	100	LEE PROPERTIES LLC	IMP
197220	5110	100	WEMBLEY PARK ASSOCIATES LLC	IMP
197220	5150	100	SEATTLE PACIFIC UNIVERSITY	IMP
197220	5175	100	YOUNG JEFF	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	5195	100	SEATTLE PACIFIC UNIVERSITY	IMP
197220	5220	100	LAKOTA PROPERTIES LLC	IMP
197220	5230	100	MOORMAN PROPERTIES LLC	IMP
197220	5240	100	DALLY ROBERT L	IMP
197220	5315	100	L & L BUILDING II LLC	IMP
197220	5365	100	CORNELL ASSOC	IMP
197220	5395	100	CR QUEEN ANNE 6 LLC	IMP
197220	5545	100	GLACIER STATE DEVELOPMENT 1	IMP
197220	5585	100	WEST FLORENTIA LLC	IMP
197220	5610	100	NYHUS CHRIS	IMP
197220	5620	100	SHINING START REAL ESTATE L	IMP
197220	5700	100	ALEXANDER FAMILY INVESTMENT	IMP
197220	5730	100	MOORMAN PROPERTIES LLC	IMP
197220	5740	100	ETRURIA ASSOCIATES LLC	IMP
197220	5741	100	DOWNING JOHN+JUDITH FAM TR	IMP
197220	5760	100	YOTSUGI NAOTO	IMP
197220	5810	100	BRANCH BRIAN	IMP
197220	5850	100	NORLING NANCY J	IMP
197220	5874	0	STUKENBERG JOHN F+ELIZABETH	IMP
197220	5875	0	DONIVAN VINCE L	IMP
197220	5885	100	24 ETRURIA LLC	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	5925	0	LATELIER LLC	IMP
197220	5935	0	LEANING WEST LLC	IMP
197220	5940	0	PACIFIC NW WAREHOUSES INC	IMP
197220	5980	100	DYKE TIMOTHY	IMP
197220	5990	100	DRAVUS COURT LLC	IMP
197220	5995	100	VUEMONT TERRACE LLC	IMP
197220	6015	0	LIMANTZAKIS PROPERTIES	IMP
197220	6020	0	LIMANTZAKIS PROPERTIES NO 2	VAC
197220	6025	0	LIMANTZAKIS PROPERTIES	IMP
197220	6040	100	LEE PROPERTIES LLC	IMP
197220	6060	0	SPREP 3 LLC	IMP
197220	6100	0	2 DRAVUS LLC	IMP
197220	6110	0	SIX TEN DRAVUS ST HOLDINGS	IMP
197220	6120	0	SIX TEN DRAVUS ST HOLDINGS	IMP
197220	6145	0	LEEN DOUGLAS V	IMP
197220	6155	0	MAGOON ENTERPRISES LLC	VAC
197220	6205	0	SEATTLE CITY OF SCL	VAC
197220	6225	0	7-ELEVEN	IMP
197220	6240	0	15 NICKERSON LLC	IMP
197220	6260	0	SEATTLE PACIFIC COLLEGE	VAC
197220	6346	0	246 NICKERSON LLC	VAC

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	6360	0	246 NICKERSON LLC	IMP
197220	6390	0	246 NICKERSON LLC	IMP
197220	6435	0	246 NICKERSON LLC	IMP
197220	6650	0	MAGOON ENTERPRISES LLC	IMP
197220	6670	0	CANAL PLACE OFFICE PARK LLC	IMP
197220	6785	0	HORN MATTHEW	IMP
197220	6820	0	VINGARD PROPERTIES LLC	IMP
197220	6855	0	CANAL PARTY ESCORTS LLP	IMP
197220	6895	100	SEATTLE HOUSING AUTHORITY	IMP
197220	6910	100	K&R CAPITAL LLC	IMP
197220	6930	100	TRUDEAU GARY	IMP
197220	6940	100	NICKERSON APTS LLC	IMP
197220	6955	0	LAUDER OLIVE E	IMP
197220	6980	0	LAUDER OLIVE E	IMP
197220	6990	0	LAUDER OLIVE E	IMP
197220	7015	0	KRINBRING BRIAN A+SUSAN M M	IMP
197220	7020	100	STUKENBERG JOHN F	IMP
197220	7025	100	STUKENBERG JOHN F	IMP
197220	7040	100	JACOBSON STEVEN A	IMP
197220	7050	100	CORNELL & ASSOCIATES INC	IMP
197220	7070	100	ROSI B & GOLDBERG M	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
197220	7075	100	BERMAN ROSI	IMP
197220	7095	0	FLORENTIA NICKERSON LLC	IMP
197220	7115	0	HORN MATTHEW	IMP
197320	0006	0	WARM SPRINGS INVESTORS LLC	IMP
197320	0085	0	BENEVOLENT & PROTECTIVE ORD	IMP
197320	0088	0	SEATTLE CITY OF SDOT	VAC
210900	0000	700		IMP
233430	0000	700		IMP
238870	0000	700		IMP
238880	0000	700		IMP
247570	0000	700		IMP
253910	0000	700		IMP
258350	0000	700		IMP
277060	3340	100	NYHUS CHRISTOPHER M	IMP
277060	3360	100	EKHOLM PROPERTIES LLC	IMP
277060	3365	100	EKHOLM PROPERTIES LLC	IMP
277060	3370	0	EKHOLM PROPERTIES LLC	VAC
277060	3485	100	TERRACE 14 LLC	IMP
277060	3490	100	WALLS PRESTON	IMP
277060	3500	100	SMITH DAVID J+JENNY R	IMP
277060	3505	100	MACENKA CELESTE	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
277060	3510	100	QUINTET INVESTMENTS INC	IMP
277060	3540	100	NYHUS CHRISTOPHER M	IMP
277060	3545	100	NYHUS CHRISTOPHER M	IMP
277060	3650	0	CCAS PROPERTY & CONST	IMP
277060	3655	100	PEEK KENNETH W	IMP
277060	3660	100	CISYK ROSTISLAV A+TWORKOWSK	IMP
277060	3665	100	SCOLOPACI LLC	IMP
277060	3675	100	TRAMOUNTANAS T GEORGE	IMP
277060	3680	100	MACENKA CELESTE	IMP
277060	4450	100	TRAMOUNTANAS T GEORGE	IMP
277060	4560	100	SCOTT+COTTELL YVONN	IMP
277060	4600	100	KIZER EVAN V	IMP
277060	4680	100	BOUDON GLEN B+JOHANNA B	IMP
277060	4685	100	KOLASTL JOHN	IMP
277060	4695	100	STONE DANA PAULSON	IMP
277060	4725	100	CANAL VIEW APARTMENTS ON NW	IMP
277060	4770	100	SCHUBERT DONNA	IMP
277060	4790	100	DEAN FAMILY LLC	IMP
277060	4795	100	PANDORA INVESTMENTS LLC	IMP
277060	4841	100	SUTTON JACK R	IMP
277060	4843	100	EMERSON APARTMENTS LLC	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
277060	4850	100	REGITZ DIETER & BRUNHILDE	IMP
277060	4855	100	SEATTLE HOUSING AUTHORITY	IMP
277060	4860	100	SEATTLE HOUSING AUTHORITY	VAC
277060	4865	0	SWEEZY RICHARD TRUST OF/90	VAC
277060	4885	100	CUMMINGS RACHEL LEE	IMP
277060	4900	0	POLIN DINA L+1201 W NICKERS	IMP
277060	4905	0	POLIN DINA L+1201 W NICKERS	VAC
277060	4910	100	HOT MIAN COMPANY LLC	IMP
277060	4935	100	LO PRIORE DANNY J LIVING TR	IMP
277060	5005	100	WALLS PRESTON D	IMP
277060	5575	0	CIVETTA PROPERTIES	VAC
277060	5580	0	CIVETTA PROPERTIES	IMP
277060	5670	0	HOME BUILDERS CENTER	IMP
277060	5690	0	ARGONAUT PROPERTIES INC	IMP
277060	5710	0	ARGONAUT PROPERTIES INC	IMP
337190	0005	0	SEATTLE PACIFIC UNIVERSITY	IMP
337190	0006	0	MOUNT PLEASANT CEMETERY CO	IMP
337190	0290	0	SEATTLE PACIFIC UNIVERSITY	VAC
337190	0300	0	SEATTLE PACIFIC UNIVERSITY	VAC
361360	0035	0	SEATTLE PACIFIC UNIVERSITY	IMP
361360	0120	0	SEATTLE PACIFIC UNIVERSITY	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
361360	0135	0	SEATTLE PACIFIC UNIVERSITY	VAC
361360	0140	0	SEATTLE PACIFIC UNIVERSITY	VAC
361360	0185	0	SEATTLE PACIFIC UNIVERSITY	IMP
361360	0270	0	SEATTLE PACIFIC COLLEGE	VAC
361360	0300	0	MOUNT PLEASANT CEMETERY	VAC
361360	0310	0	SEATTLE PACIFIC UNIVERSITY	IMP
500770	0000	700		IMP
524300	0000	700		IMP
524480	0004	0	WARM SPRINGS INVESTORS LLC	VAC
524480	0014	0	NICKERSON STREET LLC	IMP
524480	0030	0	NICKERSON STREET LLC	IMP
524480	0040	0	RHODES HOLDINGS LLC	IMP
524480	0045	0	MARR DAVID C	IMP
524480	0055	608	RA HANSEN FAMILY HOLDINGS L	IMP
524480	0120	100	BRODIN CHRISTIAN M & LIU AN	IMP
524480	0245	0	KINSELLA ROBERT G	IMP
524480	0590	100	KOLEDIN KASSIE	IMP
524480	1090	100	QIXIN INTERNATIONAL LLC	IMP
606380	0000	700		IMP
617140	0000	700		IMP
639140	0000	700		IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
643450	0000	700		IMP
662110	0000	700		IMP
701060	0000	700		IMP
701480	0000	700		IMP
701490	0000	700		IMP
701545	0000	700		IMP
744200	0952	0	ARGONAUT PROPERTIES INC	ACCY
744300	0005	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0015	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0030	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0040	0	SWANSON DON	VAC
744300	0045	0	SWANSON DON	IMP
744300	0060	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0070	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0110	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0130	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0135	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0145	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0150	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0155	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0170	0	SEATTLE PACIFIC UNIVERSITY	VAC

Major	Minor	Spec Nbhd	PropName	Vac or Imp
744300	0180	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0195	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0225	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0230	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0240	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0280	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0290	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0300	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0305	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0310	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0315	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0355	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0375	0	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0430	0	SEATTLE CITY OF FAS	VAC
744300	0435	0	SEATTLE PACIFIC UNIVERSITY	VAC
744300	0475	100	NZM PROPERTY NO 2 LLC	IMP
744300	0535	100	BLANDINO JOSEPH PAUL	IMP
744300	0560	100	MYLROIE STEVEN WILCOX	IMP
744300	0580	100	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0625	100	FLETCHER JOHN P+CAROLYN PAR	IMP
744300	0630	100	FLETCHER JOHN P+CAROLYN PAR	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
744300	0685	100	COLLINS BRUCE D	IMP
744300	0695	100	653 NICKERSON LLC	IMP
744300	0700	100	NICKERSON NINE LLC	IMP
744300	0715	100	HUANG LI-YEH	IMP
744300	0725	100	WEISS DIXIE LEE+ROBERT BEND	IMP
744300	0730	100	KOHLHASE ERNEST+SYLVIA	IMP
744300	0740	100	NICKERSON3 LC	IMP
744300	0756	100	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0765	100	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0775	100	SEATTLE PACIFIC UNIVERSITY	IMP
744300	0790	100	LEONARD RICHARD G	IMP
744300	0870	0	ILAHIE HOLDINGS INC	VAC
744300	0890	0	CLIPPER PROPERTIES/LTD	IMP
744300	0895	0	CANAL VIEW PROPERTIES LLC	IMP
744300	0900	0	CANAL VIEW PROPERTIES LLC	IMP
744300	0925	0	ILAHIE HOLDINGS INC	IMP
744300	0975	0	LANDSCAPE BY DESIGN INC	IMP
744300	0990	100	FINK STANFORD C + ELISSA P	IMP
744300	0995	100	COLLINS BRUCE	IMP
744300	1000	100	NICKERSON LLC	IMP
744300	1010	0	HILLYARD LYNN E	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
744300	1015	100	AULD PROPERTIES LLC	IMP
744300	1100	0	ILAHIE HOLDINGS INC	IMP
744300	1120	0	ILAHIE HOLDINGS INC	VAC
744300	1130	100	KYLE GARY O	IMP
744300	1170	100	LOSH FAMILY LIMITED PARTNER	IMP
744300	1180	100	MMS INVESTMENTS LLC	IMP
744300	1195	100	CARLSEN ALBERT	IMP
744300	1200	100	LOSH FAMILY LMTD PARTNERSHP	IMP
744300	1210	100	COLLINS BRUCE D	IMP
744300	1215	100	DONIER KASPAR+NANCY A	IMP
744300	1240	100	HC DISCOVERY LLC	IMP
744300	1250	100	845 W NICKERSON LLC	IMP
744300	1265	100	LYNN VISTA SEATTLE LLC	IMP
744300	1280	100	ROMAIN DONALD V	IMP
744300	1310	100	STABBERT DONALD J+SHARALYN	IMP
744300	1535	0	CIVETTA PROPERTIES	VAC
744300	1554	0	ILAHIE HOLDINGS INC	IMP
744300	1560	0	ILAHIE HOLDINGS INC	ACCY
744300	1620	0	ARGONAUT PROPERTIES INC	IMP
744300	1705	100	SOMASHEKAR ESHWAR+NAFISA BR	IMP
744300	1720	100	NELSON MICHAEL R	IMP

Major	Minor	Spec Nbhd	PropName	Vac or Imp
744300	1730	100	NICKERSON HOUSE APTS LLC	IMP
744300	1745	0	ARGONAUT PROPERTIES INC	VAC
744300	1750	0	ARGONAUT PROPERTIES INC	VAC
744300	1755	0	ARGONAUT PROPERTIES INC	VAC
744300	1760	0	ARGONAUT PROPERTIES INC	VAC
744300	1765	0	ARGONAUT PROPERTIES INC	VAC
771570	0000	700		IMP
860220	0000	700		IMP
890000	0015	100	BAILEY THELMA LUCILLE	IMP
890000	0050	100	SEATTLE PACIFIC UNIVERSITY	IMP
890000	0130	100	SERAFIN LLC	IMP
890000	0145	100	SEATTLE PACIFIC UNIVERSITY	IMP
890000	0555	0	SEATTLE PACIFIC UNIVERSITY	IMP
926630	0000	700		IMP