

Commercial Revalue

2019 Assessment roll

AREA 45

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

John Wilson, Assessor



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 263-2300 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

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.

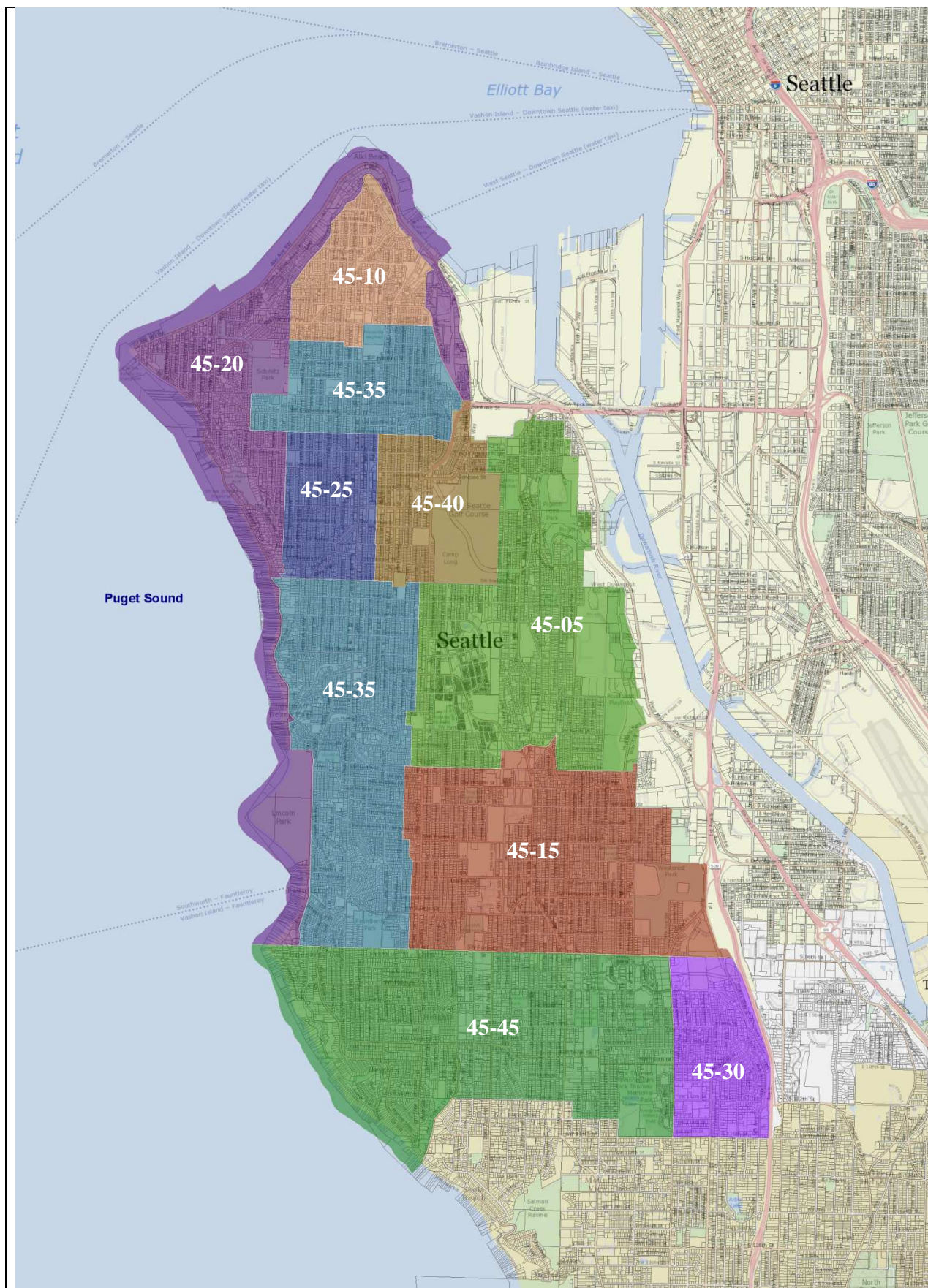
Requirements of State Law

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.

Area 45



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
5/13/09

Executive Summary Report

Appraisal Date 1/1/2019

Geographic Appraisal Area

- Area 45: West Seattle/White Center/Top Hat

Sales – Improved Summary

- Number of Sales: 100 Total Sales, 91 included Ratio Study Analysis
- Range of Sales Dates: 1/16/2016 – 12/28/2018

Sales – Ratio Study Summary

| Sales--Improved Valuation Change Summary | | | | |
|--|---------------------|-----------------|--------|---------|
| | Mean Assessed Value | Mean Sale Price | Ratio | COD* |
| 2018 Value | \$833,900 | \$1,004,800 | 83.00% | 17.86% |
| 2019 Value | \$908,900 | \$1,004,800 | 90.50% | 14.22% |
| Abs. Change | \$75,000 | | 7.50% | -3.64% |
| % Change | 8.99% | | 9.04% | -20.38% |

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

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that may not be included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased. Three additional sales that are statistical outliers were also omitted.

Population – Parcel Summary Data

| Total Population - Parcel Summary Data | | | |
|--|-----------------|---------------|-----------------|
| | Land | Improvements | Total |
| 2018 Value | \$2,191,062,000 | \$811,845,800 | \$3,002,907,800 |
| 2019 Value | \$2,467,898,600 | \$847,844,940 | \$3,315,743,540 |
| % Change | 12.63% | 4.43% | 10.42% |

Number of Parcels in the Population: 1,358 parcels including vacant and improved properties; excluding specialty properties.

Conclusion and Recommendation

Total assessed values for the 2019 revalue have increased 10.42%.

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

Identification of the Area

Name or Designation

- Area 45 - West Seattle/White Center/Top Hat

Area 45 Neighborhoods

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

Area 45 Boundaries

- North – The Puget Sound, Elliott Bay
- West – The Puget Sound
- East – Harbor Avenue SW, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way SW, 1st Avenue S, Meyers Way S, State Route 599.
- South – SW 112th Street and SW 116th Street

Maps

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

Area Overview

Area 45 includes the southwest portion of the City of Seattle, as well as an unincorporated area of King County to the south of the city limits, known as North Highline. The area is divided into nine neighborhoods as identified above.

All of Area 45 is considered suburban, with a concentration of commercial properties located in neighborhood 25 (the Alaska Junction), neighborhood 10 (the Admiral District), and neighborhood 45 (White Center). The diversity of Area 45 is seen in the mix of commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family zone classifications, higher-density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of light industrial zoned parcels.

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

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

New development has continued throughout Area 45 at a strong pace through 2018. Several large scale projects, as well as numerous smaller projects, are currently underway or in the design review process. Much of the development (or redevelopment) is the end result of Seattle's 1994 Comprehensive Plan which incorporated the urban village strategy. By designating areas as urban villages, the City aimed to guide growth and city investment into designated urban centers. The West Seattle Junction Hub Urban Village was one of the centers identified in the plan. This urban village includes portions of neighborhoods 25 and 40, where most of the large scale development is currently occurring.

Analysis Process

Effective Date of Appraisal: January 1st, 2019

Date of Appraisal Report: April 1st, 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.

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2016 to 12/2018 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6.

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

Boundaries

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

Neighborhood Description

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



High Point, Seattle Housing Authority's largest family community and first Green-built community, is located in neighborhood 05. The community, originally designed during the 1940's, began redevelopment as a mixed-income residential development in 2004. Phase I development of the 120-acre, ecologically-conscious, planned community was completed in 2007. It includes for-sale and rental housing units along with a library, health clinics, community gardens and open spaces. Phase II of the development began in 2006 and was completed in 2010. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009. Currently, private development of for-sale homes and townhomes is ongoing and will continue until the community is built out. When complete, High Point will contain nearly 1,700 housing units with a mix of market and affordable for-sale homes, public housing, affordable rentals, senior housing and low-income elderly housing. The redevelopment work at High Point has received more than 20

awards from around the world recognizing its innovations and achievements in areas such as master planning, green building, landscaping and construction.

The latest addition to High Point is the 4-story Upton Flats mixed-use development. It contains 102 apartment units, 2 live/work units, 10,050 SF of commercial space, and a below grade parking garage with 108 parking spaces. The building was completed at the end of 2018.



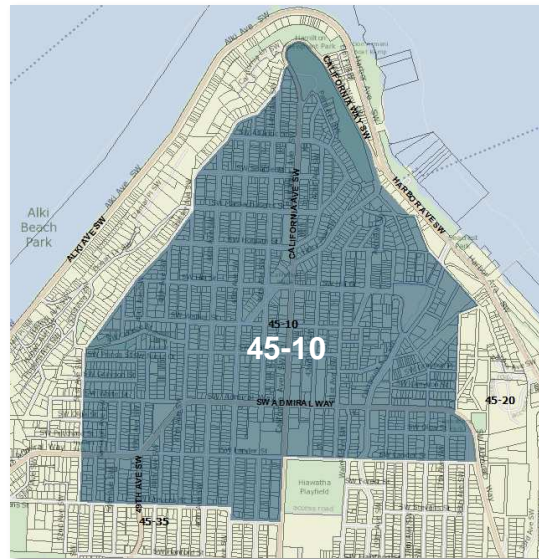
Upton Flats

Other recent and current construction projects include several townhome projects along Delridge Way SW, where older single family residences have been demolished and anywhere from one to seven townhomes are constructed on each site. These projects are significantly increasing the density along the Delridge Way corridor.

Neighborhood 45-10: The Admiral District

Boundaries

- North: California Ave SW & Sunset Ave SW
- West: 51th Avenue SW
- South: SW Lander Street & SW Stevens Street
- East: SW Admiral Way, 37th Ave SW & California Avenue SW



Neighborhood Description

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

There has been little new construction in the neighborhood, with the most recent construction consisting of live/work townhomes. A major renovation of the Admiral Twin Theatre was completed in 2017.

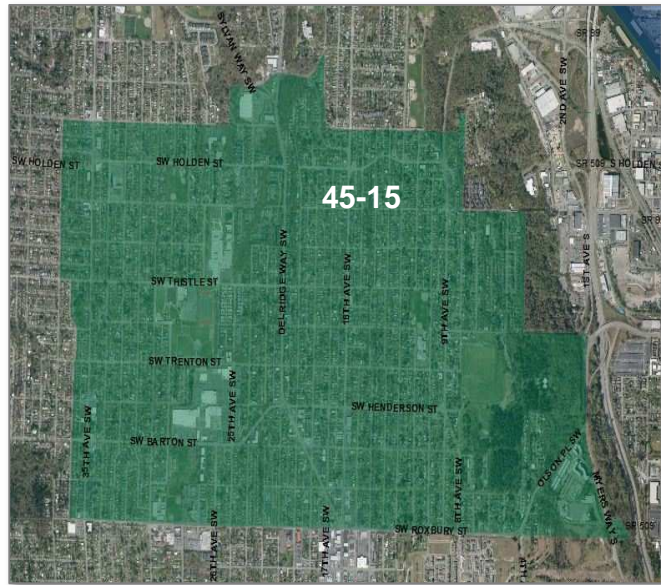


Admiral Twin Theatre

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

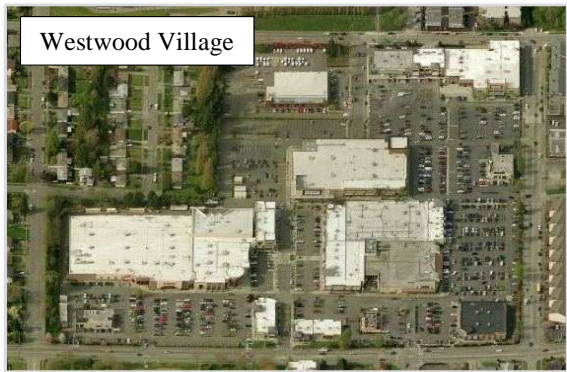
Boundaries

- North: SW Webster Street & SW Orchard Street
- West: 35th Avenue SW
- South: SW Roxbury Street
- East: Myers Way S, 1st Avenue S, and Highland Park Way



Neighborhood Description

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



recent years and provides the only mall-like shopping experience in Area 45. It contains retail/restaurant uses in addition to several big-box stores, a fitness center, post office, medical services, and a QFC grocery store.

New development in neighborhood 15 includes a recently completed medical building now housing the Clearview Eye

Clinic along 35th Avenue SW and a four-story mixed-use building containing 2,095 square feet of retail space, four live/work units and 35 apartment units located just east of Westwood village. Other new projects in the neighborhood are predominantly residential townhomes.

The eastern portion of neighborhood 15, South Highland Park, is predominantly residential with small stand-alone commercial uses interspersed. This area has seen limited new commercial development in recent years.

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

Boundaries

Neighborhood 45-20 consists of the Alki neighborhood, along with the waterfront and view properties along the arterials of Harbor Avenue SW and Beach Drive SW.

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

Neighborhood Description

Many properties in this neighborhood have significant water, city and/or mountain views; some with waterfront footage. There are also some parcels which are vacant tidelands, open park spaces and utility sites. Alki Point



West Facing View from Alki Beach



East Facing View from Seacrest Park



(the west-most point in the neighborhood) was the original settlement for what would become the City of Seattle. Currently, commercial uses are mostly retail/restaurant with a few office and medical uses, within stand-alone and mixed-use buildings, including several condominiums with ground-level commercial units. The neighborhood is home to Alki Beach, one of the most popular salt-water beaches in the Seattle area. The beach draws locals and tourists alike to the neighborhood, supporting the commercial uses along Alki Avenue SW.

Harbor Avenue SW boasts east-facing views across Elliott Bay of the Seattle skyline and the Space Needle. Development along this arterial consists mainly of multi-story condominium buildings with a few restaurant, retail and

office uses. The King County Water Taxi service, shown above docked at Seacrest Park, offers West Seattle residents an alternative for commuting to downtown Seattle.

In recent years re-development in neighborhood 20 has been focused on residential townhomes. Currently, there are several significant commercial projects in the permitting process and one commercial development that began construction in 2017. Demolition of the Alki Tavern and surrounding structures was completed along Harbor Ave SW in August 2017 with construction of the new project beginning immediately afterward. The new project will consist of a 6-story structure containing 15 residential units above retail, restaurant, office and custom craft space with parking for 27 vehicles located within the structure. The glass front of the building offers expansive views of the Seattle City skyline across Elliott Bay.



Harbor Avenue Campus

Neighborhood 45-25: The Alaska Junction

Boundaries

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

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



Neighborhood Description

The neighborhood’s community-business atmosphere is striving to maintain a pedestrian and community ambience, which competes with strip-center retail, a major neighborhood shopping mall, and the car-dominated retail environments elsewhere in West Seattle. In the 1980’s, the local merchants started to provide four free parking lots with a three-hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer-friendly atmosphere. These measures allow higher vehicular access than would normally be anticipated in such a high-density urban area. All of neighborhood 25 is located within the West Seattle Junction Hub Urban Village Overlay and generally the commercially-developed parcels in this neighborhood do not include, and are not required to include parking.

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

Recent re-development in neighborhood 25 has been robust. Several apartment and mixed-use buildings have been constructed in recent years. The new projects range from four to seven stories in height and contain several hundred apartment units in total, along with

ground floor retail space, and live/work units. The buildings typically have underground parking. The AJ Apartment mixed-use building was completed in 2018. The 7-story building includes 45 apartments, 4,560 SF of ground floor retail, and 9 lodging units.



[AJ Apartments](#)

In addition to large scale projects, smaller scale re-development has also been ongoing throughout neighborhood 25 with several townhome and live/work projects recently completed on sites previously improved with single family homes.

Neighborhood 45-30: Top Hat

Boundaries

- North: SW Roxbury Street
- West: 4th Avenue SW
- South: S 116th Street
- East: State Route 509

Neighborhood Description

Neighborhood 45-30 encompasses the southeast corner of Area 45 and includes the neighborhood known as Top Hat in unincorporated King County. Commercially zoned properties are located mainly along the arterials of 1st Avenue South and Myers Way South with mixed-use businesses oriented to automobile traffic. Commercial buildings are older, single story buildings with uses including service (auto garage), light industry and warehouse, retail and restaurant. The remainder of the neighborhood is residential, with commercial properties such as apartments, parks, churches, and a few small stand-alone businesses sprinkled throughout.



Although Top Hat offers affordable housing, views of the Cascades and Downtown skyline, and an easy commute to downtown, it has been overlooked by developers as other parts of King County have thrived. Several of the commercial storefronts have been vacant for several years. Recently it has become a popular spot for retail marijuana shops, with three businesses opening in the past two years.

The future of the Top Hat neighborhood now appears to be changing. There has been a significant uptick in commercial building sales in the neighborhood in the past 2 years, with an increase in sales prices along with it. One of these, a long vacant tavern, has been renovated, resold, and leased since the sale. The impetus for this increase in activity is likely a new mixed-use project named Southside by Vintage that began construction in early 2017 and was nearly complete by the January 1, 2019 assessment date. The project is located on a 6.5 acre site and includes four six-story buildings containing 298 apartment units, and over 88,000 square feet of commercial space. It is unclear at this time who the commercial tenants will be, but this effectively nearly doubles the amount of commercial space in the neighborhood. The project is 100% affordable housing and in addition 20% of the units will be reserved for people with disabilities and another 20% for large households.



Southside by Vintage - View looking West



Southside by Vintage - view looking South

Neighborhood 45-35: Central West Seattle, north & south of the Alaska Junction

Boundaries

North Section

- North: SW Stevens Street & SW Lander Street
- West: California Avenue SW & 45th Avenue SW
- South: SW Andover Street
- East: SW Admiral Way

South Section

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

Neighborhood Description

Neighborhood 45-35 includes the areas north and south of the Alaska Junction neighborhood (45-25).

Commercial development is located primarily along the arterial of California Avenue SW and is much less dense than the Alaska Junction, which is characterized as a main-street style business district. Commercial zoning in the neighborhood is limited to 30 to 40 feet in height. The south portion of the neighborhood contains two smaller commercial areas; The Morgan Junction, located at the intersection of California Avenue SW and Fauntleroy Ave SW, and a small commercial cluster in the Fauntleroy area. Commercial uses are primarily retail, restaurant, office (including dental/medical) and several churches. Most structures are one or two story stand-alone buildings. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units.



There have been numerous new townhomes developments constructed up and down the length of California Ave SW and this trend continues into 2019. Most developments have live/work townhomes with frontage on California Ave SW and residential townhomes constructed behind and fronting the alleys.

In the summer of 2017, a PCC market closed in the north end of neighborhood 35. The building was razed at the beginning of 2018 and construction has begun on a 4 story mixed-use building where a new PCC will become the ground floor tenant with apartments on floors 2 - 4. The building will have an underground parking garage to replace the current surface parking.



PCC Mixed-Use Building

Most other of the recent development and sales activity in Area 45-35 has been dominated by residential townhomes. The continuing trend of replacing a single family home with more live/work units, townhomes, and multi-family buildings is steadily increasing the density of neighborhood 35.

Neighborhood 45-40: The Triangle/Avalon Way Area

Boundaries

- North: SW Andover Street & West Seattle Bridge
- West: 41st Avenue SW
- South: SW Brandon Street
- East: 27th Avenue SW & 28th Avenue SW



Neighborhood Description

Area 45-40 serves as the major gateway into West Seattle, via the West Seattle Bridge. The west-central portion of this neighborhood, known as The Triangle, has historically consisted of a variety of low-scale commercial improvements, including auto dealerships and related automotive services, a lumber company, a mix of older, typically stand-alone structures used for retail, office and warehouse/light industrial, and a few quick-service restaurants. The early 2000's saw the departure of auto dealerships from the Triangle and signaled the beginning of a transformation of the area. Portions of the neighborhood were re-zoned in February 2012, from "Commercial 1" zoning to "Neighborhood Commercial 3" zoning, along with increases in height allowances. The eastern portion of neighborhood 40 contains the West Seattle Bridge and the Avalon and Luna Park neighborhoods. It is home to The West Seattle Health Club, several mid-rise apartment developments, as well as some industrial, retail and office improvements.

Since the re-zoning in 2012, construction has been robust in neighborhood 40. Just since 2014 there are 1,009 apartment units along with 24 live/work units and 138,190 SF of retail space that have been added to the neighborhood in several large projects. During 2018, the pace of development has tempered somewhat but there are several more apartment projects currently in design review or under construction.

Most other of the recent development and sales activity in Area 45-40 has been dominated by residential townhomes, as a single residence is replaced with multiple townhomes on a single parcel.

Neighborhood 45-45: White Center outside Seattle City Limits/Arbor Heights/North Highline

Boundaries

- North: SW Roxbury Street
- West: The Puget Sound
- South: SW 112th Street & SW 116th Street
- East: 4th Ave SW



Neighborhood Description

Neighborhood 45-45 contains that portion of the White Center neighborhood located south of Southwest Roxbury Street as well as the surrounding area of unincorporated King County known as North Highline. The west portion of the neighborhood is located inside the City of Seattle and is predominantly residential. It includes Arbor Heights, Arroyo Heights and the Seola Beach neighborhoods. The commercial properties in these neighborhoods are parks, churches, and small stand-alone businesses sprinkled throughout single-family residential zones.

The White Center area has a mix of service, retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing occurring mostly along the primary north/south arterial of 16th Avenue SW which is populated by automobile-oriented clientele. In contrast, 15th Avenue SW has a concentrated neighborhood pedestrian-oriented business area just south of the neighborhood boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15th Avenue SW. The Hung Long Asian Market, a 27,000-square-foot neighborhood center with supermarket and line retail was completed on 15th Avenue SW in 2011. The business area in White Center is surrounded by residential uses, with newer higher-density single and multi-family residential development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail as well as strip-retail buildings.

A Chevron gas station in the neighborhood was sold during 2016. The buyer then removed the improvements and constructed a stand-alone Starbucks, which includes a community gathering space and a Popeye's quick service restaurant. This development is the first new commercial construction in the neighborhood in several years and comes along with the

recent renovation of a large multi-tenant commercial building and a restaurant building located just one block to the north.



Newly Renovated Retail Building

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community. This King County Housing Authority development will have 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green™* development by the Master Builders of King and Snohomish Counties. The project uses environmental sustainability methodology, such as bio-filtration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar photovoltaic array has been installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a new neighboring elementary school. The Wiley Center is a community building which was remodeled to hold the Neighborhood House and the Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010. The community includes several new commercial spaces along 8th Avenue SW occupied by retail, office, and café uses.



Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 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. New photos were taken for both vacant and improved parcels. Property records were updated in accordance with the findings of the physical inspection. All parcels in neighborhood 20 (Alki, Harbor Ave SW, and Beach Drive SW) were physically inspected for the 2019 assessment year.

The inspection area comprised 231 parcels, or approximately 9.9% of the 2,340 total parcels located in Area 45. For specialty properties, only the land was inspected. 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 land sales from January 1, 2016 to December 31, 2018 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2019 revalue. There were forty (40) commercial land sales considered in Area 45. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales. In addition, one hundred and twenty-seven (127) land sales that were valued by the residential division were considered. These sales are land parcels with commercial zoning containing older single family homes that were purchased for re-development.

Improved Parcel Total Value Data: 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 considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, and Conclusions

There were a total of forty (40) commercial land sales occurring within the time span from January 20, 2016 to November 14, 2018 that were considered to be “arms-length”

transactions and given primary consideration in the land valuation analysis. During the same time span, West Seattle has continued to experience a large demand for new multi-family housing, with development including apartments, large mixed-use buildings, live/work units and micro-housing development. There is currently no condominium development underway. 2018 has seen continued development throughout Area 45. Many recent sales are sites containing older single family homes on sites with multi-family zoning and buyers with intentions of re-development. This trend shows no signs of a slow-down and indicate that this climate will continue into 2019, continuing to add high-density residential units with limited new commercial space.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Residential land sales with commercial zoning were also considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

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

For the second consecutive year, multi-family zoned land (LR1, LR2, and LR3) saw the largest increases in land value within Area 45. This is in large part to the continued demand for townhomes, live/work units and apartment units. The largest land value increase on a percentage basis is commercial land in neighborhood 20, the Alki neighborhood. These value increases were based on recent sales within the neighborhood. The total recommended assessed land value for the 2019 assessment year is \$4,335,443,400. This represents an overall increase from the 2018 total assessed land value of +11.99%. The total land values include all specialty, taxable and nontaxable parcels in Area 45, including government owned parcels.

| Change in Assessed Land Value by Neighborhood | | | |
|---|-----------------|-----------------|----------|
| Neighborhood | 2018 Land Value | 2019 Land Value | % Change |
| 45-05 | \$524,954,100 | \$613,934,900 | 16.95% |
| 45-10 | \$194,796,400 | \$215,079,700 | 10.41% |
| 45-15 | \$588,046,900 | \$653,327,000 | 11.10% |
| 45-20 | \$966,738,400 | \$1,116,330,100 | 15.47% |
| 45-25 | \$378,943,700 | \$418,017,100 | 10.31% |
| 45-30 | \$61,892,800 | \$69,979,400 | 13.07% |
| 45-35 | \$383,718,700 | \$404,743,500 | 5.48% |
| 45-40 | \$526,055,900 | \$571,377,700 | 8.62% |
| 45-45 | \$246,161,900 | \$272,654,000 | 10.76% |
| Total | \$3,871,308,800 | \$4,335,443,400 | 11.99% |

The trend of “tear-down” sales has continued with properties that have either been demolished or are awaiting demolition during the master use application stage. Many of these properties are classified as residential use on commercially zoned land. These parcels are valued by the Residential Division and the sales transactions have been considered during valuation. These sales are included in the Sales Used Chart at the end of this report. Sales of parcels valued by the Commercial Division are included in the neighborhood vacant land sales charts shown below. Residentially zoned land sales are included in some neighborhoods as there are several residentially zoned parcels valued by the commercial division in these neighborhoods. Several sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments.

Neighborhood 45-05 Land Sales

There were three recent land sales located in neighborhood 05. All three sales are shown below:

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|----------------------|--------|-------|---------|-------------|----------|-------|---------------|---------|--|
| 5450 Delridge Way SW | 177310 | 1575 | 9,600 | \$1,250,000 | 10/27/17 | \$130 | VACANT | NC2P-40 | Vacant land sale. |
| 5000 Delridge Way SW | 177310 | 0715 | 4,968 | \$250,000 | 03/09/17 | \$50 | VACANT | LR2 | Vacant land sale. |
| 5000 Delridge Way SW | 177310 | 0715 | 4,968 | \$135,000 | 04/08/15 | \$27 | VACANT | LR2 | Good land sale. Property was listed for 528 days, with the asking price gradually lowered over time. |

Two of the sales are a sale/re-sale of the same parcel. The buyer intends to develop the property with higher density townhomes. The increase in sales price over this two year period is typical of the value increase of LR2 zoned property in neighborhood 45-05.

Neighborhood 45-10 Land Sales

There have been no recent land sales in neighborhood 10. Neighborhood 10 includes the Admiral district which has seen less redevelopment than other areas within West Seattle.

Neighborhood 45-15 Land Sales

There has been eight recent lands sale in neighborhood 15. This neighborhood encompasses an area where land values can vary significantly based on where the parcel is located. Most buyers plan new townhomes for the sites.

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|----------------------|--------|-------|---------|------------|---------|-------|--------------------------------------|---------|--|
| 92xx 16th Ave SW | 935290 | 0035 | 9,864 | \$450,000 | 2/23/18 | \$46 | TEARDOWN | LR3-RC | SFR demo-ed after sale. New townhomes planned for site. |
| 8820 9th Ave SW | 775050 | 0001 | 13,750 | \$279,500 | 11/9/17 | \$20 | VACANT | LR2 | Gov't to non-gov't sale. Former Seattle City Light site. |
| 9201 Delridge Way SW | 935290 | 0450 | 10,485 | \$760,000 | 9/29/17 | \$72 | GOOD E'S AUTOMOTIVE / Z RIMZ & TIREZ | C1-40 | No value to imps. Buyer plans to build 4-story self storage building, roughly 31,000 SF. |
| 8854 Delridge Way SW | 789980 | 0530 | 8,204 | \$450,000 | 2/28/17 | \$55 | FORMER AUTO REPAIR | C1-40 | Resale of teardown shell structure. Buyer plans to build 4 story mixed-use building. |
| 7617 35th Ave SW | 249220 | 0805 | 13,001 | \$850,000 | 9/14/16 | \$65 | COMPLETE AUTO REPAIR | NC2P-40 | Property sold for land value. |
| 1200 SW Holden St | 211270 | 0790 | 7,110 | \$450,000 | 8/24/16 | \$63 | CHRISTIAN FELLOWSHIP CHURCH | LR2 RC | Sold with plans and permits. |
| 8854 Delridge Way SW | 789980 | 0530 | 8,204 | \$355,000 | 5/18/16 | \$43 | FORMER AUTO REPAIR | C1-40 | No value to imps. Buyer plans to redevelop with townhomes. |
| 9405 35th Ave SW | 249120 | 1305 | 5,971 | \$450,000 | 1/27/16 | \$75 | SFR/RETAIL | LR2-RC | Segged after sale. SFR and retail imp demolished after sale. |

Neighborhood 45-20 Land Sales

Neighborhood 20 includes the Alki area along with view and waterfront properties along Harbor Avenue SW and SW Beach Drive. The unique location with unparalleled views and Puget Sound waterfront can attract buyers willing to pay a premium for sought after locations. The two recent commercial land sales in this neighborhood are listed in the chart below:

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|--------------------|--------|-------|---------|-------------|----------|-------|---------------|-------|--|
| 2625 Harbor Ave SW | 122403 | 9003 | 47,229 | \$3,000,000 | 3/8/18 | \$64 | INTERIM USE | C1-40 | Includes parcels -9030 and -9026. Buyer will lease the buildings while plans go through the permit process. Plans to build two 5-story self storage buildings. |
| 3303 Harbor Ave SW | 798740 | 0190 | 22,436 | \$2,600,000 | 12/22/16 | \$116 | VACANT | C1-40 | Includes parcels -0200 and 719280-0120. |

Most sales in neighborhood 20 contain single family homes that are considered tear-downs. Because they contained single family structures at the time of sale, they are not included

in the chart above but are instead included in the Sales Used chart at the end of this report. In this neighborhood, developers are willing to incur carrying costs to assemble multi-parcel properties to re-develop the sites with large mixed-use or luxury view condominium or apartment projects. The range in sales prices is driven in large part by the quality of the view.

Neighborhood 25 Land Sales

There are three recent commercial land sales in neighborhood 25. Parcels are zoned neighborhood commercial with varying height limits. The sales are shown below:

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|------------------------|--------|-------|---------|-------------|----------|-------|--------------------------|--------|--|
| 4800 Erskine Way SW | 390210 | 0220 | 7,098 | \$1,130,000 | 11/14/18 | \$159 | 7-11 STORE | NC2-65 | No value given to imps. 5 years left on lease after which buyer will redevelop. Sales price negotiated down due to soil contamination. |
| 5258 California Ave SW | 762570 | 0425 | 15,000 | \$2,600,000 | 08/15/18 | \$173 | THE THAITAN | NC2-30 | Includes parcel -0430. MUP in place at time of sale. Plans in work for townhomes. |
| 5242 California Ave SW | 762570 | 0435 | 15,000 | \$2,000,000 | 03/07/17 | \$133 | JOHN L SCOTT REAL ESTATE | NC2-30 | Current imps to be demolished. |

Neighborhood 25 includes the Alaska Junction and has the densest zoning in West Seattle. Most land sales in this neighborhood are previously developed parcels, which will be re-developed with denser development.

Neighborhood 30 Land Sales

There has been one land sale in Area 30. It was purchased by the adjacent property owner.

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|-----------------|--------|-------|---------|-------------|----------|-------|---------------|------|---|
| 11200 1st Ave S | 072304 | 9582 | 286,429 | \$4,300,000 | 09/08/16 | \$15 | VACANT LAND | CBSO | 5 parcel sale. Multi-family development planned for site. |

Neighborhood 35 Land Sales

There are 10 recent land sales in neighborhood 35. All but two are re-development sites where older buildings are being demolished to make way for SFR's, townhomes, or mixed-use buildings with ground floor retail and apartments above.

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|------------------------|--------|-------|---------|-------------|----------|-------|--------------------|--------|--|
| 5917 California Ave SW | 762570 | 2255 | 7,500 | \$1,325,000 | 07/10/18 | \$177 | CHARMANN APTS | LR3 RC | Apts will be torn down and townhomes are planned. |
| 5612 California Ave SW | 246190 | 0870 | 7,500 | \$1,265,000 | 03/13/18 | \$169 | C&P Coffee Company | LR3 RC | Property purchased at land value. Imps will remain. |
| 4804 Bainbridge Pl SW | 432220 | 0055 | 13,827 | \$1,300,000 | 01/11/18 | \$94 | VACANT LAND | LR1 | Includes -0065. SFR's planned for the site. |
| 4520 SW Brace Point Dr | 248720 | 1146 | 6,848 | \$352,500 | 06/26/17 | \$51 | VACANT | SF5000 | Former Seattle city light substation site. SFR is proposed. |
| 6022 California Ave SW | 762570 | 3300 | 7,500 | \$1,125,000 | 04/06/17 | \$150 | CITY NAILS | NC2-30 | Buyer plans to demo imp and construct townhomes. |
| 5952 California Ave SW | 762570 | 2425 | 7,500 | \$935,000 | 12/21/16 | \$125 | SFR/ CAR REPAIR | NC2-30 | Permits in process to demo the current imp and build apartments. |
| 6016 California Ave SW | 762570 | 3305 | 7,500 | \$975,000 | 09/30/16 | \$130 | MIXED-USE | NC2-30 | Permits in process to demo the current imp and build apartments. |
| 5908 Fauntleroy Way SW | 762570 | 2830 | 7,140 | \$502,000 | 04/13/16 | \$70 | GARAGE | LR2 | Building given no value. Buyer plans to build townhomes. |
| 3276 California Ave SW | 505230 | 0045 | 4,000 | \$975,000 | 01/20/16 | \$244 | VACANT BUILDING | NC2-40 | No value to imp. |
| 3280 California Ave SW | 505230 | 0050 | 4,000 | \$975,000 | 01/20/16 | \$244 | INTERIM USE | NC2-40 | Buyer stated imp are interim use. |

Neighborhood 40 Land Sales

There have been six recent commercial sales in neighborhood 40. They are listed below:

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|------------------------|--------|-------|---------|-------------|----------|-------|-----------------------|--------|---|
| 3026 SW Charlestown St | 762870 | 0300 | 3,880 | \$710,000 | 10/02/18 | \$183 | VACANT LAND | C1-40 | Parcel sold with entitlements. Plans and permits in were in place for a 12 unit apt building. |
| 4501 38th Ave SW | 095200 | 7460 | 14,375 | \$4,400,000 | 10/17/17 | \$306 | KING COLLISION REPAIR | NC3-65 | Buyers intent is for redevelopment, but will hold in the short term. |
| 3050 SW Avalon Way | 929730 | 0885 | 7,200 | \$2,850,000 | 03/06/17 | \$396 | VACANT | MR | Parcel sold with plans and permits in place for a 5 story micro-housing project. |
| 4748 Fauntleroy Way SW | 612660 | 0380 | 12,000 | \$3,400,000 | 12/13/16 | \$283 | VACANT | NC3-85 | Formerly a parking lot. Mixed-use development is planned. |
| 4801 Fauntleroy Way SW | 612660 | 0800 | 9,000 | \$1,600,000 | 03/03/16 | \$178 | VACANT | NC3-40 | Good land sale between developers. |
| 3070 SW Avalon Way | 929730 | 0905 | 14,400 | \$1,400,000 | 02/02/16 | \$97 | 6 UNIT APT | MR | Includes -0903. No value to current imp. |

Many of the sales in neighborhood 40 are to developers seeking to build apartment buildings.

Neighborhood 45 Land Sales

Most of neighborhood 45 is located south of the Seattle city limits in unincorporated King County. There have been seven recent commercial land sales in the neighborhood with a mix of commercial and multi-family zoning. Most of the parcels were purchased to construct townhomes or SFR's. The sales are shown below:

| Location | Major | Minor | Land SF | Sale Price | Date | SP/SF | Property Name | Zone | Remarks |
|-------------------|--------|-------|---------|-------------|----------|-------|----------------------------------|---------|--|
| 110xx 14th Ave SW | 345100 | 0370 | 59,670 | \$1,000,000 | 06/06/18 | \$17 | VACANT LAND | R6/ R24 | Includes parcel -0380 (zoned R6). |
| 9802 17th Ave SW | 300480 | 0410 | 8,070 | \$250,000 | 02/08/18 | \$31 | SORRENSEN AUTO & MARINE - VACANT | CBSO | Parking lot. |
| 10007 17th Ave SW | 721140 | 0945 | 10,363 | \$560,000 | 01/26/18 | \$54 | PARKING LOT | R24 | Former parking lot. Buyer is planning to build 9 townhomes. |
| 10232 17th Ave SW | 721140 | 1265 | 5,000 | \$180,000 | 10/13/17 | \$36 | PARKING LOT | R24 | Townhomes are planned. |
| 10624 17th Ave SW | 630340 | 0295 | 8,636 | \$155,400 | 06/13/17 | \$18 | VACANT | R24 | Townhomes are planned |
| 110xx 14th Ave SW | 289580 | 1010 | 209,925 | \$3,787,500 | 05/24/17 | \$18 | Vacant | R18 | New plat in the Green bridge Development. This is a raw land sale and will become 80 lots for SFR's. |
| 4220 SW 100th St | 312380 | 0055 | 8,100 | \$423,000 | 09/21/16 | \$52 | W. SEATTLE CHURCH OF CHRIST | NC1-30 | Permits in process to demo imp and build townhomes. |

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

Land Zoning Code Descriptions

Area 45 contains parcels within the City of Seattle and parcels in unincorporated King County. The following table contains a description of the zoning codes found in Area 45:

| Zoning | Zone Description | Jurisdiction |
|---------------------|--|--------------|
| Multi-Family | | |
| LR1 | LOWRISE 1 - 1 DU/1,600 SF | Seattle |
| LR2 | LOWRISE 2 - 1 DU/1,200 SF | Seattle |
| LR2 RC | LOWRISE 2 + COMMERCIAL USE | Seattle |
| LR3 | LOWRISE 3 - 1DU/800 SF | Seattle |
| | MAX 40' HEIGHT IN GROWTH AREAS | |
| | MAX 30' HEIGHT OUTSIDE GROWTH AREAS | |
| LR3 RC | LOWRISE 3 + COMMERCIAL USE | Seattle |
| MR | MID-RISE - 60' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| R12 | RESIDENTIAL - 12 DU PER ACRE | King County |
| R18 | RESIDENTIAL - 18 DU PER ACRE | King County |
| R24 | RESIDENTIAL - 24 DU PER ACRE | King County |
| R48 | RESIDENTIAL - 48 DU PER ACRE | King County |
| Commercial | | |
| C1-30 | AUTO-ORIENTED RETAIL/SERVICE | Seattle |
| | 30' HEIGHT LIMIT | |
| | MIXED-USE STANDARDS SAME AS NC1 | |
| C1-40 | AUTO-ORIENTED RETAIL/SERVICE | Seattle |
| | 40' HEIGHT LIMIT | |
| | MIXED-USE STANDARDS SAME AS NC1 | |
| C1-65 | AUTO-ORIENTED RETAIL/SERVICE | Seattle |
| | 65' HEIGHT LIMIT | |
| | MIXED-USE STANDARDS SAME AS NC1 | |
| C2-40 | AUTO-ORIENTED NON-RETAIL COMM | Seattle |
| | 40' HEIGHT LIMIT | |
| | CONDITIONAL USE APPROVAL FOR RES | |
| C2-65 | AUTO-ORIENTED NON-RETAIL COMM | Seattle |
| | 65' HEIGHT LIMIT | |
| | CONDITIONAL USE APPROVAL FOR RES | |
| CB | COMMUNITY BUSINESS | King County |
| | 35' BASE HEIGHT LIMIT | |
| | BASE RESIDENTIAL DENSITY 48 DU/AC | |
| NC1-30 | PEDESTRIAN-ORIENTED RETAIL AREA | Seattle |
| | 30' HEIGHT LIMIT | |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC1-40 | PEDESTRIAN-ORIENTED RETAIL AREA | Seattle |
| | 40' HEIGHT LIMIT | |
| | UNLIMITED RESIDENTIAL DENSITY | |

Land Zoning Code Descriptions (cont.)

| Zoning | Zone Description | Jurisdiction |
|---------------|---|--------------|
| NC2-30 | MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA | |
| | 30' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC2-40 | MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA | |
| | 40' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC2-65 | MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA | |
| | 65' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC3-30 | LARGER PEDESTRIAN-ORIENTED SHOPPING AREA | |
| | 30' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC3-40 | LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT | |
| | 40' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC3-65 | LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT | |
| | 65' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| NC3-85 | LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT | |
| | 85' HEIGHT LIMIT | Seattle |
| | UNLIMITED RESIDENTIAL DENSITY | |
| O | OFFICE | |
| | 45' BASE HEIGHT LIMIT | King County |
| | BASE RESIDENTIAL DENSITY 48 DU/AC | |

Land Zoning Code Descriptions (cont.)

| Zoning | Zone Description | Jurisdiction |
|----------------------|--|--------------|
| Industrial | | |
| IBU-85 | INDUSTRIAL BUFFER | |
| | VARIABLE HEIGHT LIMIT | Seattle |
| | LIGHT/ GENERAL MAUFACTURING, LIMITED COMMERCIAL USES | |
| IG2-U-85 | GENERAL INDUSTRIAL | |
| | VARIABLE HEIGHT LIMIT | Seattle |
| | GENERAL/HEAVY MAUFACTURING, COMMERCIAL USES | |
| ISO | INDUSTRIAL | |
| | 45' HEIGHT LIMIT | King County |
| | LIGHT MAUFACTURING, COMMERCIAL USES | |
| Single-family | | |
| R6 | SINGLE-FAMILY - 6 DU PER ACRE | King County |
| R8 | SINGLE-FAMILY - 8 DU PER ACRE | King County |
| SF 5000 | SINGLE-FAMILY - 1 DU / 5,000 SF | Seattle |
| SF 7200 | SINGLE-FAMILY - 1 DU / 7,200 SF | Seattle |
| SF 9600 | SINGLE-FAMILY - 1 DU / 9,600 SF | Seattle |

Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 45. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations.

| Zoning | 45-05 North Delridge/High Point/Pigeon Point/North Highland Park | 45-10 Admiral District | 45-15 Westwood/ South Highland Park/White Center (inside Seattle) | 45-20 Alki/ Puget Sound Waterfront | 45-25 The Alaska Junction | 45-30 Top Hat | 45-35 California Ave (north & south of the Alaska Junction) | 45-40 The Triangle/ Avalon Way/ Luna Park | 45-45 Arbor Heights/ North Highline/ White Center (outside Seattle) |
|---|---|------------------------------|--|---|---------------------------------|------------------|--|--|---|
| | Multi-Family | | VALUE EXPRESSED AS \$/SF | | | | | | |
| LR1 | \$60-\$75 | \$120 | \$45 | \$150 | | | \$120 | \$120 | |
| LR2 | \$75 | \$120 | \$60-\$70 | \$130-\$150 | \$140 | | \$120 | \$140 | |
| LR2 RC | \$75 | | \$60-\$70 | \$130 | \$140 | | \$120 | | |
| LR3 | \$75 | \$120 | \$60-\$70 | \$160-\$180 | \$160 | | \$120 | \$140 | |
| LR3 RC | \$75 | | \$70 | \$180 | \$160 | | \$120 | | |
| MR | | | \$70 | \$275 | | | | \$150 | |
| R18 | | | | | | \$18 | | | \$18 |
| R24 | | | | | | \$22 | | | \$22 |
| R48 | | | | | | \$26 | | | \$26 |
| Commercial | | | | | | | | | |
| C1-30 | \$58 | | \$58 | | | | | | |
| C1-40 | \$72 | | \$72 | | | | | \$80 | |
| C2-40 | | | | | | \$25 | | \$80 | |
| C1-65 | \$95 | | \$80 | | | | | | |
| C2-65 | | | | | | \$25 | | | |
| CB | | | | | | \$10 | | | \$15-\$30 |
| NC1-30 | | | \$34-\$80 | \$110 | | | \$110 | | \$55 |
| NC2-30 | | | | | | | \$120 | | |
| NC3-30 | | | | | | | \$120 | | |
| NC1-40 | \$65 | | | | | | \$150 | | |
| NC2-40 | \$72 | \$150 | \$80 | | \$150 | | | | |
| NC3-40 | | | \$80 | | \$150 | | | \$150 | |
| NC2-65 | | | \$80 | \$200 | \$200 | | | | |
| NC3-65 | | | | \$200 | \$200 | | | \$200 | |
| NC3-85 | | | | | \$200 | | | \$200 | |
| O | | | | | | | | | \$17 |
| Industrial | | | | | | | | | |
| IBU-85 | \$25 | | | \$25 | | | | | |
| IG2-U-85 | \$25 | | | | | | | | |
| ISO | | | | | | | | | \$20 |
| Single-family | | | | | | | | | |
| R6 | | | | | | \$10 | | | \$12 |
| R8 | | | | | | | | | \$12 |
| R12 | | | | | | \$15 | | | |
| SF 5000 | \$10-\$35 | \$50-\$150 | \$28-\$35 | \$60 | \$40-\$50 | | \$35-\$50 | \$40 | \$15-\$30 |
| SF 7200 | \$6-\$11 | \$35 | \$20-\$25 | \$35-\$80 | | | \$25 | | \$25 |
| SF 9600 | | | | \$20 | | | | | |
| ADJUSTMENTS FOR SIZE, SHAPE AND TOPOGRAPHY ARE APPLIED WHEN NEEDED. | | | | | | | | | |

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool used to 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.

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 45 shows a weighted mean ratio of 0.830 which is outside the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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 IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas. The preliminary ratio study for Area 45 shows a COD of 17.86

which is outside the IAAO guidelines for urban areas, indicating that the current level of assessment uniformity as measured using recent sales is above the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increasing sales price. The preliminary ratio study for Area 45 shows a PRD of 1.04 which is outside of the IAAO guidelines, indicating that the current level of assessment uniformity between low and high priced property, as measured using recent sales, is not in the acceptable range.

The results of the preliminary ratio study do not fall within the IAAO standards. They indicate that overall the assessment level needs to be increased. The high COD indicates that some property types will need larger changes than others, while the high PRD indicates higher priced properties need a larger amount of change than lower priced ones. It is important to note however, that these results are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

Improved Parcel Total Values

Sales comparison approach model description

All sales were verified with a knowledgeable party and inspected, when possible. 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 January 16, 2016 to December 28, 2018. There were 100 improved sales in Area 45 that were considered as fair market transactions and used in the overall analysis.

Live/work townhouse 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.

The following table summarizes the value parameters used for valuation of live/work townhomes in Area 45. 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 Townhouses | \$310.00 | - | \$450.00 |

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. Given the relatively low sales count per property type during this most recent

economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost approach model description

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

The cost approach is used to estimate the value of public facilities and other buildings such as churches, schools, fire and police stations, and public utility buildings. The cost approach is considered the most reasonable approach to value for improvements which have highly specialized configurations and/or are not frequently sold, such as banks. Other buildings that are valued by the Cost approach in Area 45 may be fraternal halls, bowling alleys, roller rinks, and new or on-going construction.

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

Cost calibration

The Marshall & Swift Valuation model built into the Real Property Application used in the Assessor's office is calibrated to the western region of the United States to the Seattle area and to the date of assessment.

Income capitalization approach model description

The income approach using direct capitalization is considered a reliable approach to commercial property valuation because relevant income and expense data is available to ascertain market rates for most property types. Economic income information was collected predominately from the market place via in person visits, phone or email

conversations with property owners, tenants, property managers and various market reporting services.

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

Income: Income 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), owner provided rent rolls, appeals, and opinions expressed by real estate professionals and participants active in the market. Triple net lease rates were used for all property types, with the exception of multi-family (residential) uses where a modified gross lease is typically used.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within the income valuation models for Area 45, the assessor used triple net expenses for typical retail/mixed-use, industrial and office uses.

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

The effective age and condition of each building determines the capitalization rate applied in the model. For example; a building with an older effective year and lesser condition will typically warrant a higher capitalization rate and a building in better condition with a newer effective year will warrant a lower capitalization rate. Commercial property within West Seattle tends to reflect lower rates due to close-in proximity, and a high percentage of owner occupancy, although there is some variance between different neighborhoods. The tables on the following pages summarize capitalization rates both regionally and nationally.

Regional 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% | - - - - | <u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail 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 Building Size < 25,000 SF Building Size 25,000 SF – 99,000 SF Building Size 100,000 SF – 249,000 SF Building Size >250,000 SF Building Size < 25,000 SF Building Size 25,000 SF – 99,000 SF Building Size 100,000 SF – 249,000 SF Building Size > 250,000 SF |

Regional Cap Rate Summary (cont.)

| 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 |
| | | | - | 5.40% | - | Warehouse – 1 st Tier Properties |
| | | | - | 6.30% | - | R&D – 1 st Tier Properties |
| | | | - | 6.30% | - | Flex – 1 st Tier Properties |
| | | | - | - | 6.30% | Regional Mall – 1 st Tier Properties |
| | | | - | - | 6.20% | Power Center – 1 st Tier Properties |
| | | | - | - | 6.10% | Neigh/Comm. Ctrs. – 1 st Tier Properties |
| | | West Region | 5.00% - 7.80% | - | - | Office CBD – 1 st Tier Properties |
| | | | 5.30% - 8.30% | - | - | Office CBD – 2 nd Tier Properties |
| | | | 5.80% - 8.80% | - | - | Office CBD – 3 rd Tier Properties |
| | | | 5.00% - 8.30% | - | - | Suburban Office – 1 st Tier Properties |
| | | | 5.50% - 8.80% | - | - | Suburban Office – 2 nd Tier Properties |
| | | | 5.30% - 9.30% | - | - | Suburban Office – 3 rd Tier Properties |
| | | | - | 4.50% - 8.00% | - | Warehouse – 1 st Tier Properties |
| | | | - | 5.00% - 8.50% | - | Warehouse – 2 nd Tier Properties |
| | | | - | 5.30% - 8.50% | - | Warehouse – 3 rd Tier Properties |
| | | | - | 4.50% - 7.50% | - | R&D – 1 st Tier Properties |
| | | | - | 5.50% - 8.00% | - | 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 |
| | | | - | 6.00% - 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 |
| 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 |

Regional Cap Rate Summary (cont.)

| 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 |
| | | | - | 6.75% - 7.75% | Suburban – Luxury |
| | | | - | 7.75% - 8.50% | Suburban – Full-Service |
| | | | - | 7.75% - 8.50% | Suburban – Select-Service |
| | | | - | 9.25% - 10.25% | Suburban – 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 |
| | | | - | 7.50% - 10.00% | Hotels – 3 rd 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 Rate Summary

| 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% | Institutional Grade Properties” 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 Rate Summary (cont.)

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

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

Income approach calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 45. The tables pertain to different property types, for example: Retail, Convenience Market, Daycare, Open Office, Office Building, Medical and Dental Offices, Veterinary Hospital, Discount Stores, Storage Garage, Service Repair Garage, Basement Finish, Restaurant, Bar/Tavern, Storage Warehouse, and Light Industrial. In addition, an exclusion table indicating property uses not covered by an income table is created. 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.

Income Parameters Used

Typical income model parameters for the various neighborhoods that make up Area 45 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 listed on the following pages for their respective property use type.

Area 45-05 – North Delridge/High Point/Pigeon Point/North Highland Park:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$11.50 - \$24.50 | 5% | 7.5% | 6.25% to 7.25% |
| Restaurant/Bar | \$12.50 - \$18.50 | 5% | 10% | 6.25% to 7.25% |
| Office/Medical/Dental | \$10.50 - \$26.50 | 5% | 10% | 6.25% to 7.25% |
| Industrial/Whse/Service | \$4.50 - \$19.50 | 5% | 7.5% | 6.25% to 7.25% |
| Apartment/ Mult. Res. | \$16.00 - \$23.50 | 5% | 40% | 5.00% to 6.25% |

Overall income fundamentals have improved for commercial properties over the previous year in neighborhood 05. Rental rates have increased while cap rates are slightly lower and vacancy remained stable. Residential units located in mixed-use buildings have seen a slight increase in rental rates and decrease in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-10 – The Admiral District:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$12.50 - \$35.00 | 5% | 7.5% | 6.25% to 7.25% |
| Restaurant/Bar | \$13.00 - \$24.00 | 5% | 10% | 6.25% to 7.25% |
| Office/Medical/Dental | \$12.00 - \$35.00 | 5% | 10% | 6.25% to 7.25% |
| Industrial/Whse/Service | \$4.00 - \$19.00 | 5% | 7.5% | 6.25% to 7.25% |
| Apartment/ Mult. Res. | \$18.00 - \$30.00 | 5% | 40% | 5.00% to 6.00% |

Overall income fundamentals remained stable for commercial properties over the previous year in neighborhood 10 with no changes to rents, vacancy rates, or cap rates. Residential units located in mixed-use buildings have seen a slight increase in rental rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-15 - Westwood/South Highland Park/White Center within Seattle City Limits:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$11.50 - \$25.50 | 5% | 7.5% | 6.25% to 7.25% |
| Restaurant/Bar | \$12.50 - \$18.50 | 5% | 10% | 6.25% to 7.25% |
| Office/Medical/Dental | \$11.50 - \$26.50 | 5% | 10% | 6.25% to 7.25% |
| Industrial/Whse/Service | \$4.50 - \$19.50 | 5% | 7.5% | 6.25% to 7.25% |
| Apartment/ Mult. Res. | \$15.00 - \$22.50 | 5% | 40% | 6.00% to 6.25% |

Overall income fundamentals have improved for commercial properties in neighborhood 15 over the previous year with cap rates revised lower by 25 basis points and rents increasing slightly. Residential units located in mixed-use buildings have also seen a slight increase in rental rates and reduction in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-20 – Alki Beach/Beach Drive/Harbor Avenue SW:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$19.00 - \$34.50 | 5% | 7.5% | 5.25% to 5.75% |
| Restaurant/Bar | \$21.50 - \$36.50 | 5% | 7.5% | 5.25% to 5.75% |
| Office | \$16.50 - \$32.00 | 5% | 7.5% | 5.75% to 6.25% |
| Warehouse/Storage | \$7.00 - \$11.00 | 5% | 7.5% | 5.25% to 5.75% |
| Apartment/ Mult. Res. | \$18.00 - \$30.00 | 5% | 40% | 4.75% |

Overall income fundamentals improved for commercial properties in the Alki Beach area of neighborhood 20 over the previous year, with increased rental rates and decreased cap rates. Income parameters for office properties along Harbor Ave SW remained stable over the year. Residential units located in mixed-use buildings have also seen a slight decrease in cap rate. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-25 - The Alaska Junction:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$13.00 - \$31.00 | 4% | 7.5% | 6.00% to 6.75% |
| Restaurant/Bar | \$15.00 - \$26.00 | 4% | 10% | 6.00% to 6.75% |
| Office/Medical/Dental | \$14.00 - \$29.00 | 4% | 10% | 6.00% to 7.00% |
| Industrial/Whse/Service | \$5.00 - \$20.00 | 4% | 7.5% | 6.00% to 6.75% |
| Apartment/ Mult. Res. | \$15.50 - \$27.50 | 4% | 40% | 4.75% to 5.75% |

In neighborhood 25, the overall income fundamentals improved for commercial properties over the previous year with increased rents, decreased vacancy and a slight decrease in cap rates. Residential units located in mixed-use buildings have seen stable rental rates and a slight decrease in cap rate. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-30 – Top Hat:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$9.40 - \$17.05 | 10% | 7.5% | 7.50% to 8.25% |
| Restaurant/Bar | \$10.25 - \$18.75 | 10% | 10% | 7.50% to 8.25% |
| Office/Medical/Dental | \$9.40 - \$18.75 | 10% | 10% | 7.50% to 8.25% |
| Industrial/Whse/Service | \$4.65 - \$17.90 | 10% | 7.5% | 7.50% to 8.25% |
| Apartment/ Mult. Res. | \$12.50 - \$19.50 | 5% | 40% | 5.50% to 6.25% |

Overall income fundamentals have improved for commercial properties over the previous year in neighborhood 30 with an increase in rental rates. The vacancy rate in the neighborhood remains higher than other parts of Area 45. Residential units located in mixed-use buildings have also seen a slight increase in rental rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-35 - California Ave SW to the north & south of The Alaska Junction:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$14.00 - \$23.00 | 4% | 7.5% | 6.00% to 7.00% |
| Restaurant/Bar | \$13.00 - \$22.00 | 4% | 10.0% | 6.00% to 7.00% |
| Office/Medical/Dental | \$13.00 - \$27.00 | 4% | 10.0% | 6.00% to 7.00% |
| Industrial/Whse/Service | \$4.00 - \$20.00 | 4% | 7.5% | 6.00% to 7.00% |
| Apartment/ Mult. Res. | \$17.50 - \$29.50 | 5% | 40% | 4.75% to 5.75% |

Overall income fundamentals improved for commercial properties in neighborhood 35 over the previous year with increased rents, decreased vacancy and a slight decrease in cap rates. Residential units located in mixed-use buildings have seen stable rental rates and a slight decrease in cap rate. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-40 - The Triangle/Avalon Way Area/Luna Park:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$13.00 - \$31.00 | 4% | 7.5% | 6.00% to 7.00% |
| Restaurant/Bar | \$14.00 - \$25.00 | 4% | 10% | 6.00% to 6.75% |
| Office/Medical/Dental | \$13.00 - \$29.00 | 4% | 10% | 6.00% to 6.75% |
| Industrial/Whse/Service | \$5.00 - \$20.00 | 4% | 7.5% | 6.00% to 6.75% |
| Apartment/ Mult. Res. | \$15.50 - \$27.50 | 5% | 40% | 4.75% to 5.75% |

In neighborhood 40, the overall income fundamentals improved for commercial properties over the previous year with increased rents, decreased vacancy and a slight decrease in cap rates. Residential units located in mixed-use buildings have seen stable rental rates and a slight decrease in cap rate. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Area 45-45 - White Center outside Seattle City Limits:

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Property Type | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Retail/Mixed Use | \$10.00 - \$19.00 | 10% | 7.5% | 6.75% to 7.75% |
| Restaurant/Bar | \$11.00 - \$21.00 | 10% | 10% | 6.75% to 8.00% |
| Office/Medical/Dental | \$10.00 - \$21.00 | 10% | 10% | 6.75% to 8.00% |
| Industrial/Whse/Service | \$5.00 - \$20.00 | 10% | 7.5% | 6.75% to 7.75% |
| Apartment/ Mult. Res. | \$11.50 - \$20.50 | 5% | 40% | 5.00% to 6.00% |

Overall income fundamentals have improved for commercial properties over the previous year in neighborhood 45. Rental rates have increased while cap rates are slightly lower and vacancy remained stable. Residential units located in mixed-use buildings have seen a slight increase in rental rates and decrease in cap rates. Changes to these income parameters have been observed in the market and are supported by both published data and recent market sales.

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. Sufficient income data is available from the market and published sources regarding rental rates, expenses, and capitalization rates to determine value via the income approach. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2019 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 along with the 2018 and 2019 Ratio Analysis charts included in this report. Comparison of the 2018 Ratio Study Analysis with the 2019 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 83.0% to 90.5%. The Coefficient of Dispersion (COD) went down from 17.86% to 14.22%, the Coefficient of Variation (COV) went down from 22.09% to 20.41%, and the Price-Related Differential (PRD) decreased slightly from 1.04 to 1.03. The ratio study presented in this report indicates improvement in both level and uniformity however, the ratio study is heavily weighted with sales of live/work townhomes with fewer sales for many other commercial property types. For this reason the weight given to the ratio study should be tempered.

The 2019 Assessment Year revalue of Area 45 (West Seattle, White Center, and Top Hat) is based on commercial real estate data available for 2016 through 2018 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of January 1, 2019. This valuation has occurred in a stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2018 again saw a trend of numerous land sales (vacant and obsolesced properties) at increasing sales prices. These properties were typically purchased by developers for mixed-use, multi-family, and townhome (both live/work and residential) development along arterials in most neighborhoods of Area 45. These land sales support the current assessed land values for all of the zoning designations in the 2019 revalue and trend towards increasing values in the future.

A review of market income data for the January 1, 2019 valuation indicates steady income fundamentals for properties in more desirable locations, with premiums for new construction projects and also for land and improved properties located in neighborhood 20 that have significant Sound and City views. The south end of Area 45 has seen a marked increase in commercial sales activity at increasing prices during 2018.

The total assessed value for Area 45 for the 2018 assessment year was \$3,002,907,800 and the total recommended value for the 2019 assessment year is \$3,315,743,500. Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in a total value increase of 10.42% from the previous year.

| Change in Total Assessed Value | | | |
|--------------------------------|------------------|---------------|----------|
| 2018 Total Value | 2019 Total Value | \$ Change | % Change |
| \$ 3,002,907,800 | \$ 3,315,743,500 | \$312,835,700 | 10.42% |

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. 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. (Samish 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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

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

Property Rights Appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) “the entire [fee] estate is to be assessed and taxed as a unit”

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) “the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”

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

Area 45

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

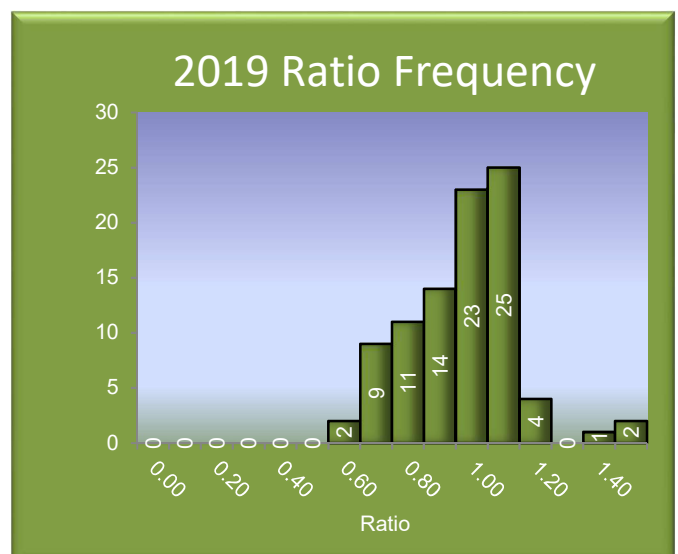
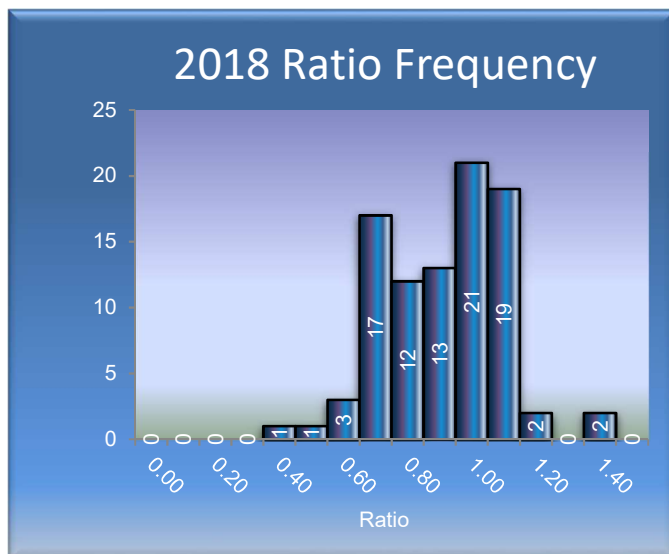
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

| PRE-REVALUE RATIO SAMPLE STATISTICS | |
|---|-----------|
| Sample size (n) | 91 |
| Mean Assessed Value | 833,900 |
| Mean Adj. Sales Price | 1,004,800 |
| Standard Deviation AV | 643,415 |
| Standard Deviation SP | 795,908 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.863 |
| Median Ratio | 0.887 |
| Weighted Mean Ratio | 0.830 |
| UNIFORMITY | |
| Lowest ratio | 0.3736 |
| Highest ratio: | 1.3822 |
| Coefficient of Dispersion | 17.86% |
| Standard Deviation | 0.1907 |
| Coefficient of Variation | 22.09% |
| Price Related Differential (PRD) | 1.04 |

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) | 91 |
| Mean Assessed Value | 908,900 |
| Mean Sales Price | 1,004,800 |
| Standard Deviation AV | 739,916 |
| Standard Deviation SP | 795,908 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.931 |
| Median Ratio | 0.951 |
| Weighted Mean Ratio | 0.905 |
| UNIFORMITY | |
| Lowest ratio | 0.5603 |
| Highest ratio: | 1.8937 |
| Coefficient of Dispersion | 14.22% |
| Standard Deviation | 0.1900 |
| Coefficient of Variation | 20.41% |
| Price Related Differential (PRD) | 1.03 |



Improvement Sales for Area 045 with Sales Used

03/06/2019

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|----------|--------------------------------------|---------|----------|-----------|---------|
| 045 | 030 | 079500 | 0010 | 3,360 | 2968705 | \$700,000 | 12/28/18 | \$208.33 | BROSSON CO | CBSO | 1 | Y | |
| 045 | 030 | 089200 | 0041 | 7,840 | 2968395 | \$900,000 | 12/27/18 | \$114.80 | SW Saw & Mower & Storage | CBSO | 2 | Y | |
| 045 | 010 | 927570 | 3365 | 1,450 | 2966191 | \$325,000 | 12/07/18 | \$224.14 | DENTAL OFFICE | LR2 | 1 | Y | |
| 045 | 020 | 889530 | 0010 | 2,938 | 2962250 | \$420,000 | 11/08/18 | \$142.95 | VERGE | C1-40 | 1 | Y | |
| 045 | 045 | 721140 | 1345 | 7,558 | 2962448 | \$1,150,000 | 11/06/18 | \$152.16 | Mixed Retail/ Auto Repair/Apts | CBSO | 1 | Y | |
| 045 | 045 | 797320 | 2455 | 12,600 | 2960386 | \$1,650,000 | 10/23/18 | \$130.95 | WEST SEATTLE QUALITY COLLISION | ISO | 2 | Y | |
| 045 | 045 | 012303 | 9146 | 2,232 | 2960040 | \$275,000 | 09/26/18 | \$123.21 | THE LOCKER ROOM BAR & GRILL | CBSO | 1 | Y | |
| 045 | 020 | 122403 | 9035 | 1,899 | 2955317 | \$600,000 | 09/25/18 | \$315.96 | LIVE/WORK TOWNHOME | C1-40 | 1 | Y | |
| 045 | 035 | 570850 | 0464 | 1,988 | 2954856 | \$810,000 | 09/21/18 | \$407.44 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 020 | 782920 | 0005 | 1,992 | 2952948 | \$1,500,000 | 09/17/18 | \$753.01 | TULLYS | NC1-30 | 1 | Y | |
| 045 | 025 | 095200 | 2252 | 2,150 | 2952989 | \$1,042,500 | 09/13/18 | \$484.88 | LIVE/WORK TOWNHOME | NC1-40 | 1 | Y | |
| 045 | 045 | 025400 | 0661 | 1,129 | 2943291 | \$250,000 | 07/20/18 | \$221.43 | ARBOR HEIGHTS CLINIC | SF 5000 | 1 | Y | |
| 045 | 035 | 762570 | 3351 | 1,287 | 2944347 | \$626,920 | 07/19/18 | \$487.12 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 035 | 253894 | 0020 | 2,473 | 2943158 | \$1,100,000 | 07/11/18 | \$444.80 | 5430 CALIFORNIA AVENUE CONDOMINIUM | NC2-30 | 1 | Y | |
| 045 | 035 | 570850 | 0491 | 1,988 | 2940825 | \$839,990 | 07/06/18 | \$422.53 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 020 | 311058 | 0010 | 1,726 | 2941692 | \$1,310,000 | 06/25/18 | \$758.98 | HARBOR LANDING CONDOMINIUM | NC2-65 | 1 | Y | |
| 045 | 035 | 762570 | 1298 | 1,306 | 2937873 | \$650,000 | 06/19/18 | \$497.70 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 045 | 320380 | 0180 | 4,465 | 2936333 | \$850,000 | 06/15/18 | \$190.37 | STAN'S ADULT SUPERSTORE | CBSO | 1 | Y | |
| 045 | 035 | 082600 | 0205 | 12,377 | 2936413 | \$2,990,000 | 06/12/18 | \$241.58 | FAUNTLEROY SQUARE LINE RETAIL | NC3-30 | 1 | Y | |
| 045 | 045 | 769460 | 0061 | 2,288 | 2935794 | \$860,000 | 06/06/18 | \$375.87 | SHOREWOOD GROCERY | R6 | 1 | Y | |
| 045 | 045 | 797320 | 2540 | 14,320 | 2931834 | \$2,200,000 | 05/24/18 | \$153.63 | Dollar Tree | ISO | 2 | Y | |
| 045 | 005 | 284870 | 0005 | 6,246 | 2930132 | \$1,100,000 | 05/15/18 | \$176.11 | SKYLARK RESTAURANT | C1-40 | 1 | Y | |
| 045 | 035 | 757770 | 0117 | 1,656 | 2929427 | \$705,000 | 05/04/18 | \$425.72 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 025 | 019400 | 0946 | 1,473 | 2928716 | \$750,000 | 04/30/18 | \$509.16 | LIVE/WORK TOWNHOME | NC1-40 | 1 | Y | |
| 045 | 035 | 570850 | 0485 | 1,988 | 2927191 | \$800,000 | 04/24/18 | \$402.41 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 035 | 570850 | 0486 | 1,988 | 2927193 | \$800,000 | 04/24/18 | \$402.41 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 035 | 246190 | 0050 | 8,569 | 2924599 | \$3,500,000 | 03/24/18 | \$408.45 | NORTHWEST PLAN SERVICES/CLR LIGHTING | NC2-30 | 1 | Y | |
| 045 | 025 | 005040 | 0010 | 993 | 2922303 | \$520,000 | 03/23/18 | \$523.67 | ADELAIDE CONDOMINIUM | NC2-65 | 1 | Y | |

Improvement Sales for Area 045 with Sales Used

03/06/2019

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|------------|---|---------|----------|-----------|------------------------------|
| 045 | 020 | 762170 | 0006 | 3,313 | 2920629 | \$2,300,000 | 03/22/18 | \$694.23 | Subway/Top Pot Doughnuts | NC1-30 | 1 | Y | |
| 045 | 045 | 310740 | 0135 | 10,305 | 2920959 | \$1,800,000 | 03/22/18 | \$174.67 | APTS/VACANT CLUB | CBSO | 1 | Y | |
| 045 | 045 | 345100 | 0290 | 2,232 | 2922091 | \$628,000 | 03/21/18 | \$281.36 | SOUTH END FLORIST | CB | 1 | Y | |
| 045 | 030 | 079500 | 0295 | 924 | 2911765 | \$200,000 | 01/12/18 | \$216.45 | VACANT RETAIL | CBSO | 1 | Y | |
| 045 | 035 | 570850 | 0475 | 1,988 | 2908849 | \$799,990 | 12/21/17 | \$402.41 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 035 | 762570 | 1299 | 1,306 | 2907475 | \$589,000 | 12/19/17 | \$451.00 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 035 | 762570 | 1298 | 1,306 | 2906989 | \$589,000 | 12/12/17 | \$451.00 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 035 | 762570 | 1301 | 1,208 | 2907049 | \$579,000 | 12/12/17 | \$479.30 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 045 | 797320 | 2635 | 6,874 | 2904561 | \$2,150,000 | 12/04/17 | \$312.77 | AUTO ZONE | CBSO | 2 | 69 | Net Lease Sale; not in ratio |
| 045 | 010 | 911870 | 0010 | 5,209 | 2903030 | \$600,000 | 11/20/17 | \$115.19 | WALKER MASTER | NC2P-40 | 2 | Y | |
| 045 | 025 | 095200 | 2151 | 1,378 | 2901229 | \$579,950 | 11/13/17 | \$420.86 | LIVE/WORK TOWNHOME | LR3 RC | 1 | Y | |
| 045 | 045 | 300480 | 0425 | 6,840 | 2899022 | \$1,035,000 | 10/19/17 | \$151.32 | SEATTLE BRONZE CO | CBSO | 1 | Y | |
| 045 | 035 | 570850 | 0476 | 1,988 | 2890543 | \$799,990 | 09/13/17 | \$402.41 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 005 | 177310 | 1585 | 2,891 | 2888605 | \$505,000 | 09/08/17 | \$174.68 | MIXED USE OFFICE/RETAIL (FORMER SFR) | NC2P-40 | 1 | Y | |
| 045 | 030 | 079500 | 1795 | 6,500 | 2883891 | \$718,750 | 08/10/17 | \$110.58 | GARAGE/APTS/RESTAURANT SUPPLY | CBSO | 2 | Y | |
| 045 | 005 | 935800 | 0825 | 2,880 | 2882990 | \$1,250,000 | 08/07/17 | \$434.03 | WAREHOUSE | IB U/85 | 1 | Y | |
| 045 | 045 | 300480 | 0465 | 20,880 | 2880091 | \$2,450,000 | 07/28/17 | \$117.34 | MIXED-USE RETAIL & FAMILY CHRISTIAN CENTER (see mi #430 &440 parking) | CBSO | 3 | Y | |
| 045 | 015 | 935290 | 0975 | 1,144 | 2878964 | \$345,000 | 07/18/17 | \$301.57 | DELRIDGE BAKERY & DELI | NC2P-40 | 1 | Y | |
| 045 | 010 | 911875 | 0020 | 2,721 | 2878674 | \$1,048,000 | 07/10/17 | \$385.15 | WALKER RESIDENTIAL CONDOMINIUM | NC2P-40 | 1 | Y | |
| 045 | 045 | 219510 | 0060 | 1,369 | 2874577 | \$403,500 | 06/29/17 | \$294.74 | PHO 206 | CBSO | 1 | Y | |
| 045 | 040 | 260787 | 0030 | 1,716 | 2873845 | \$329,700 | 06/26/17 | \$192.13 | 41ST AVENUE CONDOMINIUM | NC3-40 | 1 | Y | |
| 045 | 035 | 570850 | 0463 | 1,988 | 2874089 | \$800,000 | 06/26/17 | \$402.41 | LIVE/WORK TOWNHOME | NC2-40 | 1 | Y | |
| 045 | 030 | 072304 | 9550 | 1,485 | 2869903 | \$1,800,000 | 06/08/17 | \$1,212.12 | 76 GAS STATION | CBSO | 1 | Y | |
| 045 | 035 | 757770 | 0115 | 1,656 | 2867546 | \$679,990 | 05/18/17 | \$410.62 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 005 | 177360 | 0170 | 4,118 | 2867990 | \$1,987,798 | 05/16/17 | \$482.71 | MICRO APARTMENTS - FOOTPRINT DELRIDGE | LR2 | 1 | Y | |
| 045 | 015 | 249120 | 0900 | 1,540 | 2863968 | \$483,500 | 05/09/17 | \$313.96 | OFFICE AND RESIDENCE | NC2P-40 | 1 | Y | |
| 045 | 035 | 757770 | 0140 | 1,656 | 2864310 | \$790,000 | 05/03/17 | \$477.05 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0141 | 1,656 | 2864445 | \$659,990 | 05/03/17 | \$398.54 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |

Improvement Sales for Area 045 with Sales Used

03/06/2019

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|------------|--|---------|----------|-----------|------------------------------|
| 045 | 035 | 757770 | 0142 | 1,656 | 2864282 | \$649,990 | 05/03/17 | \$392.51 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0143 | 2,070 | 2864289 | \$819,990 | 05/03/17 | \$396.13 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 030 | 089200 | 0041 | 7,840 | 2860009 | \$550,000 | 04/10/17 | \$70.15 | SW Saw & Mower & Storage | CBSO | 2 | Y | |
| 045 | 045 | 797320 | 2800 | 33,691 | 2857931 | \$4,737,993 | 04/07/17 | \$140.63 | McLendon's Hardware Store | CBSO | 3 | Y | |
| 045 | 025 | 095200 | 2136 | 1,263 | 2855776 | \$579,000 | 03/27/17 | \$458.43 | LIVE/WORK TOWNHOME | LR3 RC | 1 | Y | |
| 045 | 025 | 095200 | 2135 | 1,172 | 2859289 | \$559,000 | 03/26/17 | \$476.96 | LIVE/WORK TOWNHOME | LR3 RC | 1 | Y | |
| 045 | 040 | 095200 | 4049 | 1,800 | 2855172 | \$1,085,000 | 03/23/17 | \$602.78 | BUDDHA RUSKA RESTAURANT | NC3-65 | 1 | Y | Tenant Purchase |
| 045 | 035 | 757770 | 0119 | 1,634 | 2853562 | \$649,990 | 03/15/17 | \$397.79 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 045 | 320380 | 0005 | 12,480 | 2853142 | \$4,100,000 | 03/14/17 | \$328.53 | BARTELL DRUG STORE | CBSO | 1 | 69 | Net Lease Sale; not in ratio |
| 045 | 045 | 797320 | 2635 | 6,874 | 2853223 | \$1,665,518 | 03/10/17 | \$242.29 | AUTO ZONE | CBSO | 2 | Y | |
| 045 | 040 | 095200 | 7815 | 4,100 | 2853210 | \$1,605,000 | 03/03/17 | \$391.46 | OFFICE (YMCA) | NC3-65 | 2 | Y | |
| 045 | 035 | 757770 | 0137 | 1,656 | 2852602 | \$625,000 | 02/10/17 | \$377.42 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0138 | 1,656 | 2852723 | \$629,990 | 02/10/17 | \$380.43 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0139 | 2,070 | 2853179 | \$769,990 | 02/10/17 | \$371.98 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 010 | 911875 | 0010 | 2,294 | 2847750 | \$830,000 | 01/31/17 | \$361.81 | WALKER RESIDENTIAL CONDOMINIUM | NC2P-40 | 1 | Y | |
| 045 | 005 | 812210 | 0005 | 5,848 | 2846962 | \$1,600,000 | 01/26/17 | \$273.60 | wholesale bakery/caterer | NC2P-40 | 2 | Y | |
| 045 | 035 | 570850 | 0401 | 7,998 | 2843079 | \$3,270,000 | 01/03/17 | \$408.85 | WEST SEA DENTAL CENTER | NC2-40 | 3 | Y | |
| 045 | 045 | 797320 | 2845 | 2,239 | 2841807 | \$1,038,000 | 12/19/16 | \$463.60 | CHOP KITCHEN CATERING SERVICE | CBSO | 1 | Y | |
| 045 | 045 | 721140 | 1404 | 2,250 | 2831492 | \$610,000 | 10/18/16 | \$271.11 | Pawn Pros | CBSO | 1 | Y | |
| 045 | 030 | 079500 | 0285 | 800 | 2826788 | \$175,000 | 10/05/16 | \$218.75 | NICO AUTO SERVICE | CBSO | 2 | Y | |
| 045 | 015 | 249120 | 0940 | 4,724 | 2825406 | \$1,277,000 | 09/27/16 | \$270.32 | RETAIL/OFFICE/APT | NC2P-40 | 1 | Y | |
| 045 | 015 | 789980 | 0700 | 12,180 | 2819734 | \$1,220,000 | 08/30/16 | \$100.16 | WAREHOUSE/STORAGE | C1-40 | 1 | Y | |
| 045 | 025 | 095200 | 6244 | 3,608 | 2819731 | \$1,600,000 | 08/30/16 | \$443.46 | SHADOWLAND RESTAURANT/FORSYTHE STUDIO | NC2-65 | 1 | Y | |
| 045 | 035 | 762570 | 3347 | 1,454 | 2819674 | \$536,000 | 08/25/16 | \$368.64 | LIVE/WORK TOWNHOME | NC2-30 | 1 | Y | |
| 045 | 020 | 765240 | 0070 | 1,634 | 2817800 | \$1,700,000 | 08/24/16 | \$1,040.39 | SLICES/PIONEER COFFEE | NC1-30 | 1 | Y | |
| 045 | 045 | 012303 | 9121 | 23,641 | 2813374 | \$2,800,000 | 08/02/16 | \$118.44 | ROXBURY LANES/ROXY'S CASINO AND LOUNGE | CB | 1 | Y | |
| 045 | 035 | 757770 | 0116 | 1,656 | 2819689 | \$599,990 | 08/01/16 | \$362.31 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0117 | 1,656 | 2817774 | \$609,990 | 08/01/16 | \$368.35 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |

Improvement Sales for Area 045 with Sales Used

03/06/2019

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|----------|--------------------------------------|---------|----------|-----------|------------------------------|
| 045 | 035 | 757770 | 0118 | 1,634 | 2817753 | \$649,990 | 08/01/16 | \$397.79 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 035 | 757770 | 0114 | 2,070 | 2817772 | \$785,000 | 07/29/16 | \$379.23 | LIVE/WORK TOWNHOME | NC1-30 | 1 | Y | |
| 045 | 045 | 012303 | 9112 | 2,400 | 2808967 | \$650,000 | 07/12/16 | \$270.83 | DK Cafe | CBSO | 1 | Y | |
| 045 | 045 | 062304 | 9100 | 12,878 | 2804403 | \$2,500,000 | 06/22/16 | \$194.13 | ASIANA SQUARE | CBSO | 2 | Y | |
| 045 | 020 | 765240 | 0010 | 3,127 | 2802667 | \$1,742,193 | 06/13/16 | \$557.15 | EL CHUPACABRA/TAILANDING ON ALKI/APT | NC1-30 | 1 | Y | |
| 045 | 025 | 095200 | 2295 | 1,825 | 2799679 | \$865,000 | 05/31/16 | \$473.97 | 4154 PROFESSIONAL OFFICES | NC1-40 | 1 | Y | |
| 045 | 045 | 320380 | 0140 | 2,010 | 2794536 | \$360,000 | 04/29/16 | \$179.10 | RESTAURANT | CBSO | 1 | Y | |
| 045 | 035 | 082600 | 0035 | 2,400 | 2791873 | \$1,100,000 | 04/15/16 | \$458.33 | WASH DOG/KOKORA'S GREEK GRILL | NC3-30 | 1 | Y | |
| 045 | 025 | 808300 | 0010 | 1,702 | 2787691 | \$575,000 | 03/30/16 | \$337.84 | SUMMIT ON CALIFORNIA CONDOMINIUM | NC2-65 | 1 | Y | |
| 045 | 045 | 012303 | 9244 | 980 | 2787514 | \$247,000 | 03/24/16 | \$252.04 | WHITE CENTER ALTERNATIVE CARE | CBSO | 1 | Y | |
| 045 | 015 | 789980 | 0625 | 935 | 2784132 | \$395,000 | 03/10/16 | \$422.46 | E-green landscaping | C1-40 | 1 | Y | |
| 045 | 015 | 935290 | 1135 | 885 | 2780777 | \$90,000 | 02/18/16 | \$101.69 | EVERGREEN NAILS AND SPA | NC2P-40 | 1 | Y | |
| 045 | 045 | 630340 | 1055 | 4,700 | 2781053 | \$490,000 | 02/10/16 | \$104.26 | TAVERN | CB | 1 | Y | |
| 045 | 030 | 079500 | 1560 | 6,890 | 2779002 | \$1,107,000 | 02/04/16 | \$160.67 | RMC POWDER COATING | CBSO | 1 | Y | |
| 045 | 030 | 079500 | 1535 | 4,400 | 2777675 | \$1,300,000 | 01/27/16 | \$295.45 | GASTON EXCAVATING (GBE) | CBSO | 4 | 69 | Net Lease Sale; not in ratio |
| 045 | 035 | 762570 | 1300 | 2,412 | 2776518 | \$849,379 | 01/16/16 | \$352.15 | WESTVIEW DENTAL | NC2-30 | 1 | Y | |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|----------------------------------|---------|----------|-----------|-------------------------------------|
| 045 | 025 | 390210 | 0220 | 7,098 | 2962372 | \$1,130,000 | 11/14/18 | \$159.20 | 7-11 STORE | NC2-65 | 1 | Y | |
| 045 | 040 | 762870 | 0300 | 3,880 | 2955549 | \$710,000 | 10/02/18 | \$182.99 | VACANT LAND | C1-40 | 1 | Y | |
| 045 | 030 | 079500 | 1805 | 5,909 | 2955079 | \$150,000 | 09/28/18 | \$25.39 | TOP HAT INDUSTRIES-VACANT | CBSO | 1 | Y | |
| 045 | 025 | 762570 | 0425 | 15,000 | 2948509 | \$2,600,000 | 08/15/18 | \$173.33 | THE THAITAN | NC2-30 | 2 | Y | |
| 045 | 035 | 762570 | 2255 | 7,500 | 2942054 | \$1,325,000 | 07/10/18 | \$176.67 | CHARMANN APTS | LR3 RC | 1 | Y | |
| 045 | 045 | 345100 | 0370 | 59,670 | 2935746 | \$1,000,000 | 06/06/18 | \$16.76 | VACANT LAND | R24 | 2 | Y | |
| 045 | 035 | 246190 | 0870 | 7,500 | 2920364 | \$1,265,000 | 03/13/18 | \$168.67 | C&P Coffee Company | LR3 RC | 1 | Y | |
| 045 | 020 | 122403 | 9003 | 47,229 | 2918671 | \$3,000,000 | 03/08/18 | \$63.52 | JACOBSEN'S MARINE | C1-40 | 3 | Y | |
| 045 | 015 | 935290 | 0035 | 9,864 | 2917358 | \$450,000 | 02/23/18 | \$45.62 | TEARDOWN | LR3 RC | 1 | Y | |
| 045 | 045 | 300480 | 0410 | 8,070 | 2914602 | \$250,000 | 02/08/18 | \$30.98 | SORRENSEN AUTO & MARINE - VACA | CBSO | 1 | Y | |
| 045 | 045 | 721140 | 0945 | 10,363 | 2912846 | \$560,000 | 01/26/18 | \$54.04 | PARKING LOT | R24 | 1 | Y | |
| 045 | 035 | 432220 | 0055 | 13,827 | 2910949 | \$1,300,000 | 01/11/18 | \$94.02 | VACANT LAND | LR1 | 2 | Y | |
| 045 | 005 | 177310 | 1575 | 9,600 | 2899059 | \$1,250,000 | 10/27/17 | \$130.21 | VACANT LAND | NC2P-40 | 1 | 34 | Use-change after sale; not in ratio |
| 045 | 040 | 095200 | 7460 | 14,375 | 2898320 | \$4,400,000 | 10/17/17 | \$306.09 | SERVICE KING COLLISION REPAIR C | NC3-65 | 1 | Y | |
| 045 | 045 | 721140 | 1265 | 5,000 | 2895636 | \$180,000 | 10/13/17 | \$36.00 | WHITE CENTER PIZZA PARKING (-13 | R24 | 2 | Y | |
| 045 | 015 | 935290 | 0450 | 10,485 | 2892912 | \$760,000 | 09/29/17 | \$72.48 | GOOD E'S AUTOMOTIVE / Z RIMZ & T | C1-40 | 2 | Y | |
| 045 | 035 | 248720 | 1146 | 6,848 | 2873243 | \$352,500 | 06/26/17 | \$51.47 | CITY LIGHT SUBSTATION | SF 5000 | 1 | Y | |
| 045 | 045 | 630340 | 0295 | 8,636 | 2873742 | \$155,400 | 06/13/17 | \$17.99 | VACANT | R24 | 1 | Y | |
| 045 | 045 | 289580 | 1010 | 209,925 | 2868369 | \$3,787,500 | 05/24/17 | \$18.04 | Vacant | R18 | 2 | Y | |
| 045 | 035 | 762570 | 3300 | 7,500 | 2858917 | \$1,125,000 | 04/06/17 | \$150.00 | CITY NAILS | NC2-30 | 1 | Y | |
| 045 | 005 | 177310 | 0715 | 4,968 | 2856388 | \$575,000 | 03/23/17 | \$115.74 | VACANT | LR2 | 1 | Y | |
| 045 | 005 | 177310 | 0715 | 4,968 | 2852863 | \$250,000 | 03/09/17 | \$50.32 | VACANT | LR2 | 1 | Y | |
| 045 | 025 | 762570 | 0435 | 15,000 | 2852497 | \$2,000,000 | 03/07/17 | \$133.33 | JOHN L SCOTT REAL ESTATE/LANDL | NC2-30 | 1 | Y | |
| 045 | 040 | 929730 | 0885 | 7,200 | 2856046 | \$2,850,000 | 03/06/17 | \$395.83 | MICRO HOUSING | MR | 1 | Y | |
| 045 | 015 | 789980 | 0530 | 8,204 | 2851416 | \$450,000 | 02/28/17 | \$54.85 | FORMER AUTO REPAIR | C1-40 | 1 | Y | |
| 045 | 020 | 798740 | 0190 | 22,436 | 2842338 | \$2,600,000 | 12/22/16 | \$115.89 | VACANT LAND | C1-40 | 3 | Y | |
| 045 | 035 | 762570 | 2425 | 7,500 | 2842310 | \$935,000 | 12/21/16 | \$124.67 | SERVICE GAR HOUSE & APT | LR3 RC | 1 | Y | |
| 045 | 040 | 612660 | 0370 | 6,000 | 2839229 | \$1,700,000 | 12/13/16 | \$283.33 | Capital Loans | NC3-85 | 1 | Y | |
| 045 | 040 | 612660 | 0380 | 12,000 | 2839134 | \$3,400,000 | 12/13/16 | \$283.33 | VACANT | NC3-85 | 1 | Y | |
| 045 | 035 | 762570 | 3305 | 7,500 | 2826998 | \$975,000 | 09/30/16 | \$130.00 | RICKS PSYCHIC BARBER/WS DIGITA | NC2-30 | 1 | Y | |
| 045 | 045 | 312380 | 0055 | 8,100 | 2825387 | \$423,000 | 09/21/16 | \$52.22 | WEST SEATTLE CHURCH OF CHRIST | NC1-30 | 1 | Y | |
| 045 | 015 | 249220 | 0805 | 13,001 | 2822304 | \$850,000 | 09/14/16 | \$65.38 | COMPLETE AUTO REPAIR | NC2P-40 | 1 | Y | |
| 045 | 015 | 211270 | 0790 | 7,110 | 2818789 | \$450,000 | 08/24/16 | \$63.29 | CHRISTIAN FELLOWSHIP CHURCH | LR2 RC | 1 | Y | |
| 045 | 015 | 789980 | 0530 | 8,204 | 2797445 | \$355,000 | 05/18/16 | \$43.27 | FORMER AUTO REPAIR | C1-40 | 1 | Y | |
| 045 | 035 | 762570 | 2830 | 7,140 | 2791639 | \$502,000 | 04/13/16 | \$70.31 | GARAGE | LR2 | 1 | 29 | Seg/merge after sale; not in ratio |
| 045 | 040 | 612660 | 0800 | 9,000 | 2787501 | \$1,600,000 | 03/03/16 | \$177.78 | VACANT | NC3-40 | 1 | Y | |
| 045 | 040 | 929730 | 0905 | 14,400 | 2778881 | \$1,400,000 | 02/02/16 | \$97.22 | 6 UNIT APT | MR | 2 | Y | |
| 045 | 015 | 249120 | 1305 | 5,971 | 2778583 | \$450,000 | 01/27/16 | \$75.36 | HEATING SHOP | LR2 RC | 1 | 29 | Seg/merge after sale; not in ratio |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|------------|-----------|---------------|-----------------|--------|----------|-----------|---------|
| 045 | 035 | 505230 | 0045 | 4,000 | 2778780 | \$975,000 | 01/20/16 | \$243.75 | VACANT BUILDING | NC2-40 | 1 | Y | |
| 045 | 035 | 505230 | 0050 | 4,000 | 2778782 | \$975,000 | 01/20/16 | \$243.75 | CURVES & APTS | NC2-40 | 1 | Y | |

Improvement Sales for Area 045 with Sales not Used

03/06/2019

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|-------------|-----------|----------|--|---------|----------|-----------|--------------------------------------|
| 045 | 015 | 436570 | 0060 | 9,604 | 2946512 | \$1,720,000 | 08/08/18 | \$179.09 | Wa State Driver Licensing | NC3-40 | 1 | 63 | Foreclosure |
| 045 | 045 | 310740 | 0165 | 10,688 | 2948962 | \$1,000,000 | 07/27/18 | \$93.56 | White Center Pharmacy/White Center Market Deli & Halal | CBSO | 1 | 51 | Related party, friend, or neighbor |
| 045 | 045 | 300480 | 0380 | 2,070 | 2944340 | \$125,000 | 07/14/18 | \$60.39 | ATLAS ELECTRIC | CBSO | 1 | 12 | Estate administrator, guardian, or e |
| 045 | 015 | 935290 | 1000 | 15,960 | 2935040 | \$200,000 | 06/06/18 | \$12.53 | WAREHOUSE STORAGE | NC2P-40 | 1 | 12 | Estate administrator, guardian, or e |
| 045 | 025 | 095200 | 6550 | 9,200 | 2909104 | \$235,000 | 12/28/17 | \$25.54 | 42ND MEDICAL DENTAL BLDG | NC3-65 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 045 | 025 | 095200 | 6550 | 9,200 | 2909103 | \$700,000 | 12/22/17 | \$76.09 | 42ND MEDICAL DENTAL BLDG | NC3-65 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 045 | 020 | 782920 | 0010 | 3,863 | 2899762 | \$216,680 | 10/27/17 | \$56.09 | SPUD FISH & CHIPS | NC1-30 | 1 | 18 | Related party/Quit claim deed |
| 045 | 020 | 927520 | 0270 | 3,600 | 2882375 | \$1,225,000 | 08/01/17 | \$340.28 | WESTBAY PROFESSIONAL OFFICE BUILDING | C1-40 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 045 | 797320 | 2800 | 33,691 | 2857925 | \$56,000 | 04/07/17 | \$1.66 | McLendon's Hardware Store | CBSO | 3 | 1 | Personal property included |
| 045 | 005 | 177310 | 1585 | 2,891 | 2833250 | \$144,425 | 11/05/16 | \$49.96 | MIXED USE OFFICE/RETAIL (FORMER SFR) | NC2P-40 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 010 | 011700 | 0381 | 1,493 | 2831864 | \$850,000 | 10/24/16 | \$569.32 | LIVE/WORK TOWNHOME | NC2P-40 | 1 | 44 | Tenant |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|------------------------------|--------|----------|-----------|------------------------------------|
| 045 | 015 | 775050 | 0001 | 13,750 | 2932516 | \$158,125 | 05/25/18 | \$11.50 | VACANT | LR2 | 1 | 18 | Quit claim deed |
| 045 | 015 | 775050 | 0001 | 13,750 | 2900631 | \$279,500 | 11/09/17 | \$20.33 | VACANT | LR2 | 1 | 18 | Quit claim deed |
| 045 | 005 | 177310 | 1160 | 8,400 | 2877194 | \$968,000 | 07/13/17 | \$115.24 | SFR - Former Boarding House | LR2 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 005 | 177310 | 1160 | 8,400 | 2863264 | \$525,000 | 05/03/17 | \$62.50 | SFR - Former Boarding House | LR2 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 025 | 095200 | 6565 | 14,037 | 2844532 | \$850,000 | 01/16/17 | \$60.55 | vacant | NC3-65 | 2 | 51 | Related party, friend, or neighbor |
| 045 | 025 | 095200 | 6565 | 14,037 | 2844535 | \$850,000 | 01/16/17 | \$60.55 | vacant | NC3-65 | 2 | 51 | Related party, friend, or neighbor |
| 045 | 040 | 612660 | 1010 | 19,556 | 2844538 | \$450,000 | 01/16/17 | \$23.01 | VACANT DAYCARE | NC3-40 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 040 | 612660 | 1010 | 19,556 | 2844539 | \$450,000 | 01/16/17 | \$23.01 | VACANT DAYCARE | NC3-40 | 1 | 51 | Related party, friend, or neighbor |
| 045 | 005 | 327860 | 2270 | 49,573 | 2836666 | \$1,240,000 | 11/29/16 | \$25.01 | Vacant Land | NC2-40 | 1 | 67 | Gov't to non-gov't |
| 045 | 005 | 284870 | 0515 | 8,000 | 2826816 | \$185,000 | 10/06/16 | \$23.13 | vacant | LR1 | 1 | 67 | Gov't to non-gov't |
| 045 | 045 | 062304 | 9293 | 35,430 | 2790409 | \$2,250,000 | 04/08/16 | \$63.51 | CHEVRON FOOD MART & CAR WASH | CBSO | 1 | N | |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|----------------------|
| 20 | 005600 | 0005 | 3024 59TH AVE SW |
| 20 | 005600 | 0025 | 5762 SW ADMIRAL WAY |
| 20 | 005600 | 0035 | 5754 SW ADMIRAL WAY |
| 20 | 007800 | 0035 | 3855 BEACH DR SW |
| 20 | 013900 | 0215 | 1788 ALKI AVE SW |
| 20 | 014800 | 0005 | 2700 59TH AVE SW |
| 20 | 014800 | 0064 | 5817 SW STEVENS ST |
| 20 | 014800 | 0085 | 2749 59TH AVE SW |
| 20 | 014800 | 0086 | 2753 59TH AVE SW |
| 20 | 014800 | 0099 | 2707 59TH AVE SW |
| 20 | 014800 | 0119 | 2650 ALKI AVE SW |
| 20 | 014800 | 0133 | 2900 ALKI AVE SW |
| 20 | 014800 | 0135 | 3015 63RD AVE SW |
| 20 | 014800 | 0208 | 3057 63RD AVE SW |
| 20 | 014800 | 0270 | 3350 BEACH DR SW |
| 20 | 014800 | 0271 | 3350 BEACH DR SW |
| 20 | 014800 | 0272 | 32XX BENTON PLACE SW |
| 20 | 014800 | 0274 | 3350 BEACH DR SW |
| 20 | 014800 | 0335 | 6609 SW ADMIRAL WAY |
| 20 | 014800 | 0455 | 6301 SW ADMIRAL WAY |
| 20 | 014800 | 0620 | 3400 62ND AVE SW |
| 20 | 014800 | 0814 | 3015 ALKI AVE SW |
| 20 | 014800 | 0925 | 3201 ALKI AVE SW |
| 20 | 014800 | 0965 | SUBMERGED LAND |
| 20 | 015100 | 0045 | 3035 64TH AVE SW |
| 20 | 037500 | 0110 | 6314 SW WILTON CT |
| 20 | 075500 | 0025 | 3306 BEACH DR SW |
| 20 | 075500 | 0035 | 3300 BEACH DR SW |
| 20 | 075500 | 0070 | 3210 ALKI AVE SW |
| 20 | 075500 | 0150 | 3225 BENTON PL SW |
| 20 | 091300 | 0045 | 2132 ALKI AVE SW |
| 20 | 091300 | 0070 | 2142 ALKI AVE SW |
| 20 | 091300 | 0250 | 2135 52ND AVE SW |
| 20 | 091300 | 0300 | 5310 SW COLLEGE ST |
| 20 | 091300 | 0370 | 2345 HOBART AVE SW |
| 20 | 091400 | 0020 | 2222 ALKI AVE SW |
| 20 | 091400 | 0045 | 2246 ALKI AVE SW |
| 20 | 091400 | 0108 | 2250 BONAIR PL SW |
| 20 | 122403 | 9003 | 2625 HARBOR AVE SW |
| 20 | 122403 | 9012 | HARBOR AVE SW |
| 20 | 122403 | 9015 | 2425 HARBOR AVE SW |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|---------------------|
| 20 | 122403 | 9026 | 2645 HARBOR AVE SW |
| 20 | 122403 | 9029 | 2429 HARBOR AVE SW |
| 20 | 122403 | 9030 | 2605 HARBOR AVE SW |
| 20 | 122403 | 9033 | 2401 HARBOR AVE SW |
| 20 | 122403 | 9034 | 2403 HARBOR AVE SW |
| 20 | 122403 | 9035 | 2405 HARBOR AVE SW |
| 20 | 122403 | 9036 | 2407 HARBOR AVE SW |
| 20 | 122403 | 9037 | 2409 HARBOR AVE SW |
| 20 | 122403 | 9038 | 2411 HARBOR AVE SW |
| 20 | 152403 | 9001 | 56XX SW ADMIRAL WAY |
| 20 | 152403 | 9008 | 50XX SW SPOKANE ST |
| 20 | 152403 | 9010 | 3843 BEACH DR SW |
| 20 | 152403 | 9041 | 3801 BEACH DR SW |
| 20 | 152403 | 9065 | 3806 BEACH DR SW |
| 20 | 152403 | 9071 | 3711 BEACH DR SW |
| 20 | 152403 | 9072 | 3821 BEACH DR SW |
| 20 | 152403 | 9074 | 3701 BEACH DR SW |
| 20 | 152403 | 9075 | 3705 BEACH DR SW |
| 20 | 152403 | 9076 | 3709 BEACH DR SW |
| 20 | 156310 | 0005 | 4001 BEACH DR SW |
| 20 | 156310 | 0015 | 4001 BEACH DR SW |
| 20 | 156310 | 0070 | 4027 BEACH DR SW |
| 20 | 156310 | 0145 | 4111 BEACH DR SW |
| 20 | 156310 | 0190 | 4131 BEACH DR SW |
| 20 | 156310 | 0350 | 4213 BEACH DR SW |
| 20 | 156310 | 0360 | 4213 BEACH DR SW |
| 20 | 156310 | 0370 | 4219 BEACH DR SW |
| 20 | 156310 | 0422 | 4208 BEACH DR SW |
| 20 | 156310 | 0450 | 4100 BEACH DR SW |
| 20 | 156310 | 0480 | 4120 BEACH DR SW |
| 20 | 156310 | 0539 | 4150 BEACH DR SW |
| 20 | 156310 | 0725 | 40XX 59TH AVE SW |
| 20 | 181880 | 0011 | SUBMERGED LAND |
| 20 | 181880 | 0012 | 3601 BEACH DR SW |
| 20 | 181880 | 0014 | 3625 BEACH DR SW |
| 20 | 181880 | 0025 | 3665 BEACH DR SW |
| 20 | 198120 | 0032 | 70XXBEACH DR SW |
| 20 | 198120 | 0035 | 70XXBEACH DR SW |
| 20 | 198120 | 0055 | 70XXBEACH DR SW |
| 20 | 198120 | 0060 | 70XXBEACH DR SW |
| 20 | 198120 | 0070 | 70XXBEACH DR SW |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|------------------------|
| 20 | 198120 | 0080 | 70XXBEACH DR SW |
| 20 | 198120 | 0130 | 7035 BEACH DR SW |
| 20 | 262403 | 9006 | 8603 FAUNTLEROY WAY SW |
| 20 | 272403 | 9001 | 8603 FAUNTLEROY WAY SW |
| 20 | 299780 | 0006 | 3000 60TH AVE SW |
| 20 | 299780 | 0035 | 3032 60TH AVE SW |
| 20 | 299780 | 0040 | 3036 60TH AVE SW |
| 20 | 299780 | 0045 | 3040 60TH AVE SW |
| 20 | 299780 | 0050 | 3046 60TH AVE SW |
| 20 | 299780 | 0061 | 3056 60TH AVE SW |
| 20 | 299780 | 0070 | 5900 SW ADMIRAL WAY |
| 20 | 299780 | 0105 | 3017 59TH AVE SW |
| 20 | 342403 | 9001 | 8603 FAUNTLEROY WAY SW |
| 20 | 350510 | 0760 | 2440 54TH PL SW |
| 20 | 350510 | 0761 | 2416 54TH PL SW |
| 20 | 350510 | 0762 | 2330 ALKI AVE SW |
| 20 | 350810 | 0035 | 2306 ALKI AVE SW |
| 20 | 350810 | 0060 | 2318 ALKI AVE SW |
| 20 | 350810 | 0085 | 2324 BONAIR PL SW |
| 20 | 350810 | 0176 | 2375 HUGHES AVE SW |
| 20 | 352403 | 9020 | 8603 FAUNTLEROY WAY SW |
| 20 | 386740 | 0050 | 1366 ALKI AVE SW |
| 20 | 386740 | 0065 | 1356 ALKI AVE SW |
| 20 | 386740 | 0080 | 1344 ALKI AVE SW |
| 20 | 431570 | 1200 | 7005 BEACH DR SW |
| 20 | 532310 | 0005 | 2716 ALKI AVE SW |
| 20 | 532310 | 0010 | 2720 ALKI AVE SW |
| 20 | 532310 | 0025 | 2728 61ST AVE SW |
| 20 | 532310 | 0050 | 6014 SW STEVENS ST |
| 20 | 532310 | 0075 | 6023 SW STEVENS ST |
| 20 | 532310 | 0095 | 3014 61ST AVE SW |
| 20 | 532310 | 0125 | 3040 61ST AVE SW |
| 20 | 637100 | 0005 | 2700 ALKI AVE SW |
| 20 | 637100 | 0030 | 2731 60TH AVE SW |
| 20 | 637100 | 0040 | 2737 60TH AVE SW |
| 20 | 637100 | 0055 | 2745 60TH AVE SW |
| 20 | 637100 | 0060 | 2749 60TH AVE SW |
| 20 | 637100 | 0095 | 3017 60TH AVE SW |
| 20 | 637100 | 0110 | 3029 60TH AVE SW |
| 20 | 637100 | 0125 | 3041 60TH AVE SW |
| 20 | 637200 | 0005 | 2504 ALKI AVE SW |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|-----------------------|
| 20 | 637200 | 0071 | 2464 ALKI AVE SW |
| 20 | 637200 | 0080 | 2452 ALKI AVE SW |
| 20 | 637200 | 0090 | 2440 ALKI AVE SW |
| 20 | 637200 | 0240 | 2418 ALKI AVE SW |
| 20 | 637200 | 0325 | 2475 55TH AVE SW |
| 20 | 637200 | 0385 | 2540 56TH AVE SW |
| 20 | 637300 | 0025 | 2808 ALKI AVE SW |
| 20 | 637300 | 0030 | 2800 ALKI AVE SW |
| 20 | 637300 | 0045 | 3018 63RD AVE SW |
| 20 | 637300 | 0095 | 3058 63RD AVE SW |
| 20 | 637300 | 0205 | 2827 62ND AVE SW |
| 20 | 637300 | 0215 | 2815 62ND AVE SW |
| 20 | 637350 | 0040 | 3026 64TH AVE SW |
| 20 | 691120 | 0205 | HARBOR AVE SW |
| 20 | 691120 | 0215 | HARBOR AVE SW |
| 20 | 691120 | 0225 | HARBOR AVE SW |
| 20 | 691120 | 0235 | 2775 HARBOR AVE SW |
| 20 | 691120 | 0245 | 27XX HARBOR AVE SW |
| 20 | 691120 | 0255 | 3041 HARBOR AVE SW |
| 20 | 691120 | 0270 | 3051 HARBOR AVE SW |
| 20 | 691170 | 0020 | 3021 1/2 SW HARBOR LN |
| 20 | 691170 | 0030 | 3005 HARBOR AVE SW |
| 20 | 691170 | 0050 | SW HARBOR LN |
| 20 | 719280 | 0060 | 3239 HARBOR AVE SW |
| 20 | 719280 | 0065 | 3233 HARBOR AVE SW |
| 20 | 719280 | 0075 | 3229 HARBOR AVE SW |
| 20 | 719280 | 0120 | 3257 HARBOR AVE SW |
| 20 | 719280 | 0260 | NO STREET ACCESS |
| 20 | 762120 | 0005 | 2738 ALKI AVE SW |
| 20 | 762120 | 0006 | 2717 61ST AVE SW |
| 20 | 762120 | 0015 | 2742 ALKI AVE SW |
| 20 | 762120 | 0035 | 2733 61ST AVE SW |
| 20 | 762120 | 0070 | 3003 61ST AVE SW |
| 20 | 762170 | 0006 | 2758 ALKI AVE SW |
| 20 | 762170 | 0015 | 2770 ALKI AVE SW |
| 20 | 762170 | 0045 | 2820 62ND AVE SW |
| 20 | 762170 | 0085 | 6123 SW STEVENS ST |
| 20 | 762220 | 0005 | 2530 ALKI AVE SW |
| 20 | 762220 | 0055 | 2516 ALKI AVE SW |
| 20 | 762220 | 0060 | 2508 ALKI AVE SW |
| 20 | 762220 | 0100 | 2630 58TH AVE SW |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|------------------------|
| 20 | 765240 | 0005 | 2618 ALKI AVE SW |
| 20 | 765240 | 0010 | 2620 ALKI AVE SW |
| 20 | 765240 | 0015 | 2622 ALKI AVE SW |
| 20 | 765240 | 0020 | 2628 ALKI AVE SW |
| 20 | 765240 | 0030 | 2634 ALKI AVE SW |
| 20 | 765240 | 0045 | 2664 59TH AVE SW |
| 20 | 765240 | 0070 | 2536 ALKI AVE SW |
| 20 | 766670 | 6590 | 1936 HARBOR AVE SW |
| 20 | 766670 | 6617 | HARBOR AVE SW |
| 20 | 766670 | 6646 | 1940 HARBOR AVE SW |
| 20 | 766670 | 6648 | HARBOR AVE SW |
| 20 | 766670 | 6695 | 1937 HARBOR AVE SW |
| 20 | 766670 | 6730 | 1660 HARBOR AVE SW |
| 20 | 766670 | 6732 | HARBOR AVE SW |
| 20 | 766670 | 6733 | HARBOR AVE SW |
| 20 | 766670 | 6802 | HARBOR AVE SW |
| 20 | 766670 | 6804 | HARBOR AVE SW |
| 20 | 766670 | 6862 | HARBOR AVE SW |
| 20 | 766670 | 6872 | HARBOR AVE SW |
| 20 | 766670 | 6874 | HARBOR AVE SW |
| 20 | 766670 | 6915 | HARBOR AVE SW |
| 20 | 766670 | 6943 | 1200 HARBOR AVE SW |
| 20 | 766670 | 6950 | ALKI AVE SW |
| 20 | 766670 | 6952 | 1200 HARBOR AVE SW |
| 20 | 766670 | 7156 | SUBMERGED LAND |
| 20 | 766670 | 7190 | 3600 BEACH DR SW |
| 20 | 766670 | 7205 | 3800 BEACH DR SW |
| 20 | 766670 | 7207 | 3800 BEACH DR SW |
| 20 | 766670 | 7250 | 4101 BEACH DR SW |
| 20 | 766670 | 7276 | SUBMERGED LAND |
| 20 | 766670 | 7310 | 4201 BEACH DR SW |
| 20 | 766670 | 7315 | 4205 BEACH DR SW |
| 20 | 766670 | 8065 | 9001 FAUNTLEROY WAY SW |
| 20 | 782920 | 0005 | 2676 ALKI AVE SW |
| 20 | 782920 | 0006 | 2710 60TH AVE SW |
| 20 | 782920 | 0010 | 2666 ALKI AVE SW |
| 20 | 782920 | 0030 | 2712 60TH AVE SW |
| 20 | 782920 | 0035 | 2716 60TH AVE SW |
| 20 | 782920 | 0040 | 2720 60TH AVE SW |
| 20 | 782920 | 0045 | 2726 60TH AVE SW |
| 20 | 782920 | 0065 | 2742 60TH AVE SW |

Area 45 Physical Inspection

| Neighborhood | Major | Minor | Property Address |
|--------------|--------|-------|--------------------|
| 20 | 798740 | 0130 | 3405 HARBOR AVE SW |
| 20 | 798740 | 0140 | 3411 HARBOR AVE SW |
| 20 | 798740 | 0150 | 3417 HARBOR AVE SW |
| 20 | 798740 | 0170 | SW SPOKANE ST |
| 20 | 798740 | 0190 | 3303 HARBOR AVE SW |
| 20 | 798740 | 0200 | 3303 HARBOR AVE SW |
| 20 | 927220 | 2400 | 1121 HARBOR AVE SW |
| 20 | 927220 | 2645 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2655 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2660 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2665 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2670 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2675 | 1307 HARBOR AVE SW |
| 20 | 927220 | 2680 | 1307 HARBOR AVE SW |
| 20 | 927520 | 0056 | HARBOR AVE SW |
| 20 | 927520 | 0145 | HARBOR AVE SW |
| 20 | 927520 | 0260 | HARBOR AVE SW |
| 20 | 927520 | 0270 | 2255 HARBOR AVE SW |
| 20 | 927520 | 0297 | 22XX HARBOR AVE SW |
| 20 | 927570 | 0200 | HARBOR AVE SW |
| 20 | 927570 | 0210 | HARBOR AVE SW |
| 20 | 927570 | 0515 | 1715 HARBOR AVE SW |
| 20 | 927570 | 0525 | 1709 HARBOR AVE SW |
| 20 | 938520 | 0010 | 2348 ALKI AVE SW |
| 20 | 938520 | 0015 | 2352 ALKI AVE SW |
| 20 | 938520 | 0125 | 2415 54TH PL SW |