

Commercial Revalue

2019 Assessment roll

AREA 40

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

John Wilson, Assessor



King County

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John Wilson
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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.

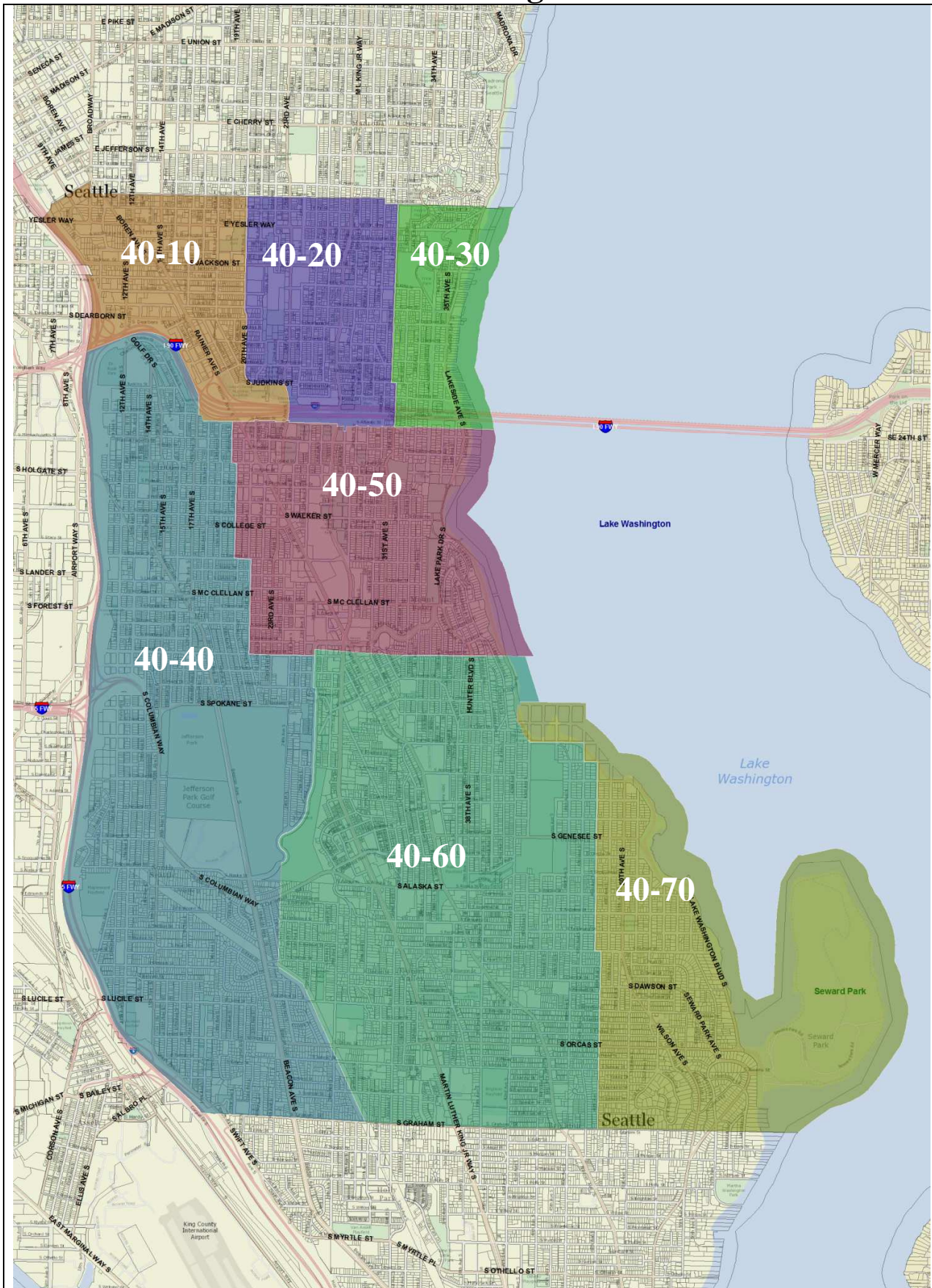
Requirements of State Law

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 40 Neighborhoods



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
3/24/15

Executive Summary Report

Appraisal Date 1/1/2019

Geographic Appraisal Area

- Area 40: Rainier Valley

Sales - Improved Summary

- Number of Sales: 38
- Sales Included in Ratio Study Summary: 31
- Range of Sale Dates: 01/13/2016 – 10/31/2018

Sales – Ratio Study Summary

Sales--Improved Valuation Changes Summary				
	Mean Assessed Value	Mean Sale Price	RATIO	COD*
2018 Value	\$1,274,300	\$1,433,000	88.90%	8.56%
2019 Value	\$1,475,500	\$1,433,000	97.60%	9.99%
Abs. Change	\$201,200		8.70%	1.43%
Percent Change	15.79%		9.79%	16.71%

*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.

Sales used in analysis: All improved sales that 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 are not 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 have had major renovations after the sale, or have been segregated or merged since being purchased.

Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total*
2018 Value	\$2,616,368,480	\$578,770,900	\$3,195,139,380
2019 Value	\$3,071,245,200	\$591,448,300	\$3,662,693,500
Percent Change	17.39%	2.19%	14.63%

Number of Parcels in the Population: 1,465, including vacant and improved parcels; excluding specialties.

Conclusions and Recommendations

Total assessed values for the 2019 revalue have increased 14.63%.

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 40: Rainier Valley

Area 40 Neighborhoods

- **40-10** Eastern International District (ID)
- **40-20** Central District
- **40-30** Leschi
- **40-40** North Beacon Hill
- **40-50** North Rainier Valley
- **40-60** Columbia City
- **40-70** Seward Park

Area 40 Boundaries

- **North:** East Spruce Street
- **East:** Lake Washington
- **South:** South Graham Street
- **West:** Interstate 5

Maps

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

Area Overview

Geographic Area 40 includes neighborhoods located in the southeastern portion of the city of Seattle. The boundaries of Area 40 are generally defined as Interstate 5 to the west, Lake Washington to the east, East Spruce Street to the north and South Graham Street to the South.

Geographic Area 40 is divided into seven neighborhoods; Eastern International District (ID), Central District, Leschi, North Beacon Hill, North Rainier Valley, Columbia City and Seward Park. The Rainier Valley geo area is predominantly a high-density residential area with interspersed business cores. The seven neighborhoods are similar in terms of mixed-use composition. Each neighborhood is defined by its unique characteristics.

The Sound Transit Link Light Rail continues to shape economic development in area 40. Light rail currently provides transportation to commuters and visitors from Sea-Tac International Airport to Downtown Seattle and neighborhoods along the route. There are three light rail stations located in area 40; Beacon Hill, Mt Baker and Columbia City. The area around the light rail stations have been re-zoned in order to encourage higher density “transit oriented development” (TOD) and promote neighborhood walkability. In 2016, the Capitol Hill and University of Washington light rail stations began operations.

The Sound Transit East Link Extension, expected to begin service in 2023, will begin in the International District and add a new stop in Area 40. As the expansion of light rail continues, combined with the availability of comparably affordable commercial parcels in Seattle’s south end, neighborhoods along the route will continue to attract new transit oriented development.

The city of Seattle is currently engaged in an ambitious citywide plan to address housing affordability. Mandatory Housing Affordability (MHA) requires new commercial and multifamily residential development to contribute to affordable housing. The City of Seattle has set a goal for MHA to add at least 6,000 new rent and income-restricted homes for low-income residents by 2025.

The MHA action plan is a multi-pronged approach that calls for changes in how Seattle plans and accommodates housing, as well as a shared commitment between taxpayers, businesses and nonprofits to support the construction and preservation of affordable housing. It requires new development to include affordable units in their apartment buildings. If a new apartment does not include affordable units, developers would be required to contribute to a City fund for the production and preservation of affordable housing.

The MHA plan calls for significant zoning changes throughout geographic area 40. The zoning enhancements will affect all zoning categories and will be mainly centered on urban villages and transit overlay districts. In Area 40, zoning changes have already been implemented in the East International District and along the 23rd Avenue Corridor at South Jackson Street. The final approval of the plan is expected in 2019 and zoning changes within Area 40 are expected to be implemented over the next few years.

The volume of vacant land sales were similar in 2017 and 2018, with sales prices increasing. Although land values in geographic area 40 are continuing to increase, land values are still favorably low when compared with other dense Seattle neighborhoods. The majority of land sales tended to be located near light rail stations or other transit amenities. The majority of vacant land sales were purchased by developers with the intention of building mixed-use and live/work townhouse projects. 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.

The volume of improved properties decreased in 2018. Live/work townhouses comprised the majority of sales in Area 40. The majority of improved commercial property sales in Area 40 tended to be located in neighborhoods with easy access to transit or within designated growth areas. Neighborhoods within Area 40 are becoming more pedestrian friendly due in large part to the variety of transit options and commercial services. With the availability of favorably priced commercial properties in Area 40, investors will move to fill the needs of the increasingly dense neighborhoods.

Market income data for the January 1, 2019 valuation indicates stable income fundamentals for most income producing properties in area 40. Properties throughout Area 40, and particularly within close proximity of the light rail stations in Columbia City and Beacon Hill, have experienced moderate improvement in capitalization rates and modest increases in lease rates. Established neighborhoods, Leschi and Seward Park, saw minimal changes in income fundamentals.

Analysis Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: March 14, 2019

The following appraiser prepared the valuation analysis for this geographic area: Area 40 (Rainier Valley)

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 or industrial use. 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 improvements 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 \$1,000.00 is typically 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 property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/1/2016 thru 12/31/2018 were considered in all analyses.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 5 & 6 (USPAP compliant).

Neighborhood 40-10: East International District – S. First Hill – Central District

Neighborhood 40-10 boundaries

- **North:** East Spruce Street
- **East:** 20th Avenue South
- **South:** Interstate 90
- **West:** Interstate 5



Neighborhood Description

The area is a collection of several unique and different neighborhoods including the International District's eastern portion, the southernmost section of First Hill, Yesler Terrace and the Jackson Street Corridor. The area serves as the gateways to both the Rainier Valley and North Beacon Hill to the south.

The Eastern International District is one of the most historic and unique neighborhoods in the City of Seattle. Located east of Interstate-5 and west of Rainier Avenue S and centered along 12th

Avenue S and S Jackson St., the neighborhood is comprised mostly of smaller international grocery stores and shops, retail services and restaurants.

In 2017, the City of Seattle Department of Construction and Inspections implemented zoning enhancements in the East International District. DMR/C 65/65-85 was enhanced to DMR/C 75/75-95, DMR/C 65/65/150 was enhanced to DMR/C 75/75-170 and DMC 85/65-150 was enhanced to DMC 85/75-170. These zoning changes are meant to apply affordable housing requirements in multifamily and commercial zones, and urban villages, consistent with the Seattle 2035 Comprehensive plan and MHA principles.

In November, the 1.17 acre Acme Poultry site sold for \$11,320,000. Acme has operated at the East International District site for over 60 years. The new owners are planning to build a seven story 321 unit mixed-use apartment building. Preliminary plans include about 12,000 square feet of retail and commercial space, arranged in small bays from Jackson leading through a “market passage” to South King Street. The parking garage entrance will be on King, with one level underground for 173 vehicles. A bike room will have 108 stalls. The project includes four affordable apartment units for tenants making 40 and 80 percent of area median income. Permits have not yet been issued.

The Low Income Housing Institute (LIHI) began construction on a new mixed-use project in the East International District. The 60 unit project will be six stories and include commercial and office space. The one and two bedroom units will be open to residents making up to 60 percent of the area median income. There will be approximately 1,800 square feet of commercial space on the ground floor and a daylight basement with parking for commercial uses. LIHI will move its headquarters in to 8,000 square feet of the building. The project is expected to be complete in late 2019.

The Seattle Housing Authority (SHA) is currently engaged in a comprehensive effort to replace the aging public housing buildings of Yesler Terrace with a new mixed-income community. The new Yesler Terrace will provide more housing, commercial, retail space and open spaces. The redevelopment will be a partnership between local government, non-profit partners and private business. Yesler Terrace will feature a mix of planned housing options including 661 units available to people with incomes below 30% Average Median Income (AMI), 290 units available to people with incomes from 30% - 60% AMI, 850 workforce housing units serving people with incomes below 80% AMI and approximately 1,200 – 3,200 market-rate housing units. SHA has received a Choice Neighborhood grant from the US Department of Housing and Urban Development in the amount of \$10.27 million. The first phase to construct 218 new units began in 2013 and was completed in 2015. In 2016, SHA completed construction of an 83 unit apartment building.

The redevelopment of Yesler Terrace is expected to take 10 to 15 years to complete. During this time, the phased redevelopment project will be a major force in the economic future of the neighborhood. More commercial services will be in demand to meet the needs of the new residents of Yesler Terrace. The East International District, with comparably favorable land prices and pedestrian favorable zoning, will likely be attractive to developers.

Neighborhood 40-20 – Central District

Neighborhood 40-20 Boundaries

- **North:** East Spruce Street
- **East:** 31st Avenue South
- **South:** Interstate 90
- **West:** 20th Avenue South



Neighborhood Description

This heavily urbanized area is made up of independently owned retail stores, restaurants, small offices, churches, daycares, small private schools, multi-family apartments, townhomes and condominiums.

In 2013, the city of Seattle Department of Planning and Development met with community stakeholders to begin designing the 23rd Avenue Union-Cherry-Jackson Action Plan. The goal of the project, as it applies to 23rd Avenue South and Jackson Street, is to create a vibrant mixed-use commercial district that provides opportunities for small and large businesses as well as new startup businesses. The action plan proposes improvements to the grid street network and zoning which encourages pedestrian friendly and inviting storefronts and street frontage. The plan, when finalized, will ensure that 23rd and Jackson remains the Central Area's commercial focal point. The 23rd Avenue Zoning Recommendations were submitted to the Seattle City Council in 2015 for the approval process. After the public comment process, the council would finalize the rezone ordinances, Action Plan and Urban Design Framework. The plan was approved in 2018.

Currently, redevelopment in the Central District is primarily focused on residential townhouses and live/work townhouses. Live/work townhouses are becoming more common on the busy arterials as a more affordable option for small business owners.

Neighborhood 40-30 - Leschi

Neighborhood 40-30 Boundaries

- **Northern:** East Spruce Street
- **East:** Lake Washington
- **South:** Interstate 90
- **West:** 31st Avenue South



Neighborhood Description

Leschi is an established neighborhood consisting of mixed-use properties including apartments and residential condominiums, restaurants, retail and low to midrise office buildings. The area is attractive to buyers seeking small, owner-occupied properties in a close-in, urban neighborhood or along the Lake Washington waterfront. Most tenants are well established and tend to renew leases. Vacancy rates remain stable and are not likely to change in the near future.

Located on the Lake Washington waterfront, the Leschi Lake Center serves as the main commercial development in the area. The Leschi Lake Center features a variety of retail, restaurant and office tenants. The restaurant and retail tenants benefit from high pedestrian traffic in the popular Leschi neighborhood. There are currently no commercial projects in development within Neighborhood 40-30.

Neighborhood 40-40: Beacon Hill

Neighborhood 40-40 Boundaries

- **North:** Interstate 90
- **East:** Valentine Place South/Cheasty Blvd South
- **South:** South Graham Street
- **West:** Interstate 5



Neighborhood Description

Beacon Avenue South is the main arterial, dividing the western and eastern portions of the neighborhood. Commercial properties of Beacon Hill consist primarily of independently owned retail, small offices, restaurants and mixed-use and multi-family apartments.

The Beacon Hill light rail station provides convenient access north to Downtown Seattle, Capitol Hill and the University of Washington, and south down the length of Rainier Valley to SeaTac International Airport. The area immediately around the light rail station within the transit overlay district will be rezoned in accordance to MHA guidelines. Existing commercial zoning will be enhanced with higher height limits. Additionally, existing Single Family (SF) within the transit overlay district and urban village will be changed to Low-Rise (LR) zoning. This new LR zoning will encourage the construction of new row house and townhouse development. NC2P-40 has been rezoned to NC2P-65 in order to promote mixed use development and increase walkability in the Beacon Hill core-retail area. A final amendment to the MHA plan for Beacon Hill calls for extending the Pedestrian (P) designation to all commercial zones along Beacon Avenue South and 15th Avenue South. The planned zoning changes are expected to be approved in 2019.

Several new restaurants and retail businesses have opened and are thriving since the opening of the light rail station. New commercial activity in the neighborhood has contributed to increased walkability, bringing more visitors to Beacon Hill. Since land is still relatively inexpensive when

compared to other Seattle neighborhoods, it is anticipated the Beacon Hill neighborhood will continue to attract new investment.

Neighborhood 40-50: North Rainier Valley

Neighborhood 40-50 Boundaries

- **North:** Interstate 90
- **East:** Lake Washington
- **South:** South Hanford Street
- **West:** Valentine Place South and 21st Avenue South



Neighborhood Description

The Major business arterials in this area are Rainier Avenue South and Martin Luther King Junior Way South. The commercial buildings located along Rainier Avenue South and Martin Luther King Junior Way South are primarily retail, small offices, restaurants, franchise fast food, light industrial, multi-family and apartments. Many parcels in area 40-50 are not developed to highest and best use or are vacant. Since land is still relatively inexpensive when compared with other Seattle neighborhoods, this indicates opportunity for development.

The former Imperial Lanes, located in North Rainier Valley, was purchased in 2016. The purchaser segregated the 64,000 square foot parcel into two parcels. The north parcel was sold to a partnership of Imperial JazzED and Capitol Hill housing. The buyers plan to redevelop the parcel with 100 affordable housing units and a JazzED performance venue with classrooms and

rehearsal spaces. Construction is set to begin in 2019. The south parcel will be the new location of Giddens and Lake Washington Girls Middle School. Construction is expected to begin in 2019.

As the economy continues to grow, new investment in the North Rainier Valley is expected to meet the demands of the growing housing sectors expanding from the north, south and west.

Neighborhood 40-60: Columbia City

Neighborhood 40-60 Boundaries

- **North:** South Hanford Street
- **East:** 48th Avenue South
- **South:** South Graham Street
- **West:** Cheasty Boulevard, and Beacon Avenue South



Neighborhood Description

Commercial activities are located primarily along Rainier Avenue South, South Genesee Street, Martin Luther King Junior Way South, and South Graham Street and within Columbia City. Columbia City was designated a Landmark District in 1978 by the City of Seattle and contains a significant number of buildings that embody the distinctive characteristics of turn of the century architecture. The majority of business is located on Rainier Avenue South and is primarily retail, retail services and restaurants. This area is progressively revitalizing after a long period of decline. Mixed-use multi-family and townhouse style projects are now common due to the draw of Columbia City historic district and the Columbia City/Edmunds Street light rail station.

In nearby Hillman City, a cooperative investment group purchased the long shuttered Club Maxim property. The group renamed the club Black and Tan Hall and began transforming the property.

Black and Tan Hall will be a music venue, workshop and restaurant featuring local talent and Mediterranean and Caribbean fare. The Black and Tan Hall will open in 2019.

In 2018, construction of the Rainier Valley Leadership Academy was completed. The Rainier Valley Leadership Academy is a public, tuition-free, college preparatory charter school serving a diverse population in Southeast Seattle.

As both commercial and residential markets grow, evidence is strong that new development projects will continue to reshape the neighborhood.

Neighborhood 40-70 Seward Park

Neighborhood 40-70 Boundaries

- **North:** Lake Washington
- **East:** Lake Washington
- **South:** South Graham Street to the South
- **West:** 43rd Avenue South, 47th Avenue and 48th Avenue South



Neighborhood Description

Seward Park is an established, stable neighborhood. It is a predominantly residential neighborhood with a small commercial district. The commercial properties are primarily independent retail and restaurants. New development in the neighborhood tends to be residential use, including townhouses. Currently, there are no planned commercial developments. The area also is in demand for small, owner-occupied properties by those who want to be in a close-in, urban neighborhood.

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. Property records are updated in accordance with the findings of the physical inspection. Areas 40-50 and 40-70 were physically inspected for the 2019 assessment year. The inspection area comprised 228 parcels (excludes specialty parcels), or approximately 15.56% of the 1,465 total parcels located in Area 40 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales which closed during the period from January 1st, 2016 to December 31st, 2018 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2019 revalue in Area 40. Since January of 2016, there were 62 vacant commercial land sales that were considered in Area 40. 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.

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

Vacant Land Sales Identification and Verification: 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 may be found on the Assessor’s website (<http://www.kingcounty.gov/depts/assessor.aspx>).

Land Value

Change in Assessed Land Value by Area			
Neighborhood	2018 Land Value	2019 Land Value	% Change
40-10	\$925,397,900	\$1,081,940,100	16.92%
40-20	\$452,501,000	\$511,871,800	13.12%
40-30	\$89,361,500	\$94,924,800	6.23%
40-40	\$692,607,700	\$795,765,200	14.89%
40-50	\$575,936,100	\$685,713,200	19.06%
40-60	\$962,960,280	\$1,164,356,000	20.91%
40-70	\$230,087,400	\$261,688,000	13.73%
Total	\$3,928,851,880	\$4,596,259,100	16.99%

Land Sales, Analysis, Conclusions

Area 40 has experienced increases in commercial and multi-family land value as well as increased transaction volume. There were a total of 62 vacant commercial land sales in Area 40 with recording dates from January 7th, 2016 to November 5th, 2018. Most of the parcels were improved at the time of sale and are considered to be an interim use. These sales were given primary consideration for commercial land value as of January 1, 2019. Most weight was given to neighborhood, location, zoning, size and utility. As necessary, vacant commercial land sales in Area 25 to the north and Area 36 to the south, as well as residential sales of commercially zoned land within Area 40, were considered. In the absence of land sales in a given neighborhood, sales from other, similar neighborhoods were considered. Only sales verified as “arms-length” were used in the market analysis.

The largest increases in land value occurred in neighborhoods with light rail stations, which continue to experience the most growth. Most zoning classifications in Area 40 experienced increases in land value. Parcels zoned LR1, LR2 and LR3, again, saw the greatest increases in value due in large part to the increasing popularity of residential townhouses.

The total recommended assessed land value for the 2019 assessment year is \$4,596,259,100. This represents an overall increase from the 2018 total assessed land value of approximately +16.99%. This increase is mainly due to adjustments based on market sales. Parcel count, zoning changes and legal changes may affect the total assessed value, which in this case, indicates an increase in total value. This increase in land values is intended to improve uniformity and

assessment levels for land in the Rainier Valley/Seattle real estate markets. The total land values include all taxable and nontaxable parcels in Area 40. (Please refer to the table provided above.)

International District – South First Hill – Central District: Neighborhood 40-10

There were a total of fifteen land sales in neighborhood 40-10 since 2016. The sales are commercial and multifamily zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process or under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
219760	0035	9,800	2775435	\$2,600,000	01/07/16	\$265.31	MR	1	New multifamily project planned
982200	0030	44,879	2776072	\$5,920,000	01/13/16	\$131.91	LR3	4	New apartments under construction
713380	0045	18,818	2802152	\$2,700,000	06/13/16	\$143.48	IC-65	2	New self-storage facility proposed
332050	0210	32,051	2825935	\$5,950,000	10/03/16	\$185.64	NC2-65	1	Teardown, buyer plans mixed-use redevelopment
331950	1215	45,701	2843286	\$8,550,000	01/05/17	\$187.09	NC3P-40	7	New mixed-use apartments under construction
539160	0145	44,333	2852643	\$8,800,000	03/08/17	\$198.50	DMR/C 65/65-85	5	New mixed-use apartments under construction
332050	0045	15,000	2855310	\$3,500,000	03/27/17	\$233.33	DMR/C 65/65-150	3	New affordable apartments planned
817010	0220	12,000	2870192	\$2,800,000	06/12/17	\$233.33	DMR/C 65/65-150	2	Vacant parcels, new apartments proposed
817010	0205	12,000	2903766	\$3,200,000	11/30/17	\$266.67	DMR/C 75/75-170	1	Redevelopment site
331950	1340	9,600	2909144	\$1,550,000	12/22/17	\$161.46	LR1	2	New townhouses planned
982200	0280	57,726	2922330	\$20,000,000	03/30/18	\$346.46	LR3	4	New mixed-use apartment under construction
817010	0240	6,000	2929431	\$1,350,000	05/08/18	\$225.00	DMR/C 75/75-170	1	Vacant land, buyer plans to develop
193730	0075	5,975	2932830	\$880,000	05/18/18	\$147.28	LR2	2	New townhouses planned
332050	0015	3,850	2948281	\$870,000	08/14/18	\$225.97	DMR/C 75/75-170	1	Vacant land, hold for redevelopment.
817010	0025	51,000	2960674	\$11,320,000	11/05/18	\$221.96	DMR/C 75/75-95	7	New mixed-use development planned

Central District: Neighborhood 40-20

There were a total of nine land sales in neighborhood 40-20 since 2016. The sales are multi-family and commercially zoned parcels and are scattered throughout the neighborhood. All of the parcels were purchased with the intent to redevelop. Several projects are currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
690920	0085	11,880	2778090	\$1,150,000	01/28/16	\$96.80	LR2	1	New apartments proposed
364610	0390	158,619	2780456	\$19,635,000	02/17/16	\$123.79	NC3-65	1	New mixed-use apartments proposed
042404	9063	6,924	2789758	\$855,000	04/01/16	\$123.48	LR2	1	Seg/merge after sale; not in ratio
331950	0285	10,680	2796318	\$1,350,000	05/09/16	\$126.40	LR3	2	New Townhouses under construction
125020	0425	18,000	2860363	\$2,650,000	04/21/17	\$147.22	NC2P-40	1	New mixed-use apartment proposed
364610	0265	12,570	2879026	\$2,700,000	07/25/17	\$214.80	NC3-65	3	New mixed-use apartment proposed, zoning increased to NC3-75
056700	0485	6,000	2896510	\$1,300,000	10/17/17	\$216.67	LR2	1	New townhouses planned
056700	0612	25,144	2926815	\$4,600,000	04/25/18	\$182.95	LR2	2	New townhouses planned
982770	0090	7,200	2929784	\$1,760,000	05/09/18	\$244.44	LR3	1	Developer sale, hold for redevelopment

Leschi: Neighborhood 40-30

Since 2016, there have been no land sales in the Leschi neighborhood that meet the requirements of a fair market sale.

Beacon Hill: Neighborhood 40-40

There were a total of six land sales in neighborhood 40-40 since 2016. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
388190	0185	7,200	2797549	\$1,025,000	05/20/16	\$142.36	LR3	1	New apartments proposed
138980	0005	12,800	2798641	\$1,925,000	05/24/16	\$150.39	NC2-65	1	New 7-story apartment proposed
138980	0146	11,298	2822155	\$2,200,000	09/08/16	\$194.72	NC2P-65	2	New 100 unit, 7-story mixed-use apartment building proposed
396440	0265	6,766	2865382	\$1,238,000	05/19/17	\$182.97	NC1-40	1	New 4-story mixed-use apartment proposed
308600	3220	20,797	2884901	\$5,040,000	08/16/17	\$242.34	NC2P-65	4	Vacant land located on Beacon Hill station block, apts planned
885000	0430	3,000	2886534	\$299,000	08/29/17	\$99.67	LR2	1	New townhouses planned

North Rainier Valley – Mount Baker: Neighborhood 40-50

There were a total of sixteen land sales in neighborhood 40-50 since 2016. The sales are a mix of multifamily and commercially zoned parcels best suited to commercial and mixed-use development. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
159460	0090	5,405	2791506	\$774,000	04/17/16	\$143.20	C1-65	1	Live/Work townhouses under construction
000360	0029	4,000	2806786	\$750,000	06/25/16	\$187.50	NC1-40	1	New affordable apartments planned
754830	0980	8,831	2821570	\$1,110,000	09/12/16	\$125.69	C1-65	2	New 6-story mixed-use apartments proposed
149830	2175	64,000	2834546	\$6,500,000	11/17/16	\$101.56	C1-65	1	New private school proposed for site
000360	0031	5,000	2841064	\$565,000	12/07/16	\$113.00	SM-NR-65	1	Assemblage includes 000360-0030, 000360-0055
000360	0030	8,310	2841061	\$742,000	12/21/16	\$89.29	SM-NR-65	2	Assemblage includes 000360-0031, 000360-0055
000360	0055	10,854	2841067	\$775,000	12/22/16	\$71.40	NC1-40	1	Assemblage includes 000360-0030, 000360-0031
368390	0005	34,009	2846644	\$3,800,000	01/26/17	\$111.74	C1-65	1	New mixed-use apartment planned, located near future light rail stop
149830	2345	21,000	2890945	\$3,250,000	09/22/17	\$154.76	C1-65	1	New affordable apartments planned with on-site social services
149830	2724	13,500	2901786	\$2,450,000	11/17/17	\$181.48	C1-65	1	New mixed-use apartment proposed
239460	0095	47,023	2908415	\$4,500,000	12/28/17	\$95.70	LR1	1	New private school planned
159460	0010	8,000	2909474	\$1,199,700	01/02/18	\$149.96	C1-65	2	New townhouses planned
754830	1095	139,417	2939185	\$19,869,650	06/28/18	\$142.52	C1-65	16	New mixed-use development planned
149830	2175	42,241	2947246	\$4,112,548	07/09/18	\$97.36	C1-65	1	New private school and affordable apartments planned
149830	2176	21,771	2947245	\$2,400,000	07/09/18	\$110.24	C1-65	1	New private school planned
912200	1075	441,445	2951539	\$65,000,000	09/06/18	\$147.24	C2-65	1	Developer sale, hold for redevelopment

Rainier Valley – Columbia City: Neighborhood 40-60

There were a total of sixteen land sales in neighborhood 40-60 since 2016. The majority of the sales are located within the Columbia City neighborhood within walking distance of the light rail station. The sales are a mix of multi-family and commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
605611	0020	26,830	2780800	\$1,800,000	02/16/16	\$67.09	NC1P-40	1	New mixed-use apartments under construction
505830	0135	9,836	2781484	\$1,375,000	02/24/16	\$139.79	SM-NR-85	1	New mixed-use apartment proposed, located near Mt Baker light rail station
148040	0006	40,085	2788268	\$3,850,000	04/01/16	\$96.05	NC2-40	7	Multi-parcel land sale, new mixed-use apts planned
128230	0440	3,600	2803767	\$450,000	06/13/16	\$125.00	SM-NR-85	1	Vacant parcel, new 7-story apartments proposed
222404	9097	9,617	2811114	\$925,000	07/21/16	\$96.18	LR3	1	New Townhouses under construction
795030	1905	15,855	2838596	\$1,200,000	12/06/16	\$75.69	NC2-40	2	New 4-story apartment building proposed
333050	0975	4,746	2876800	\$435,000	07/06/17	\$91.66	NC2-40	1	New Live/Work townhouses planned
564960	0045	4,883	2895418	\$499,995	10/13/17	\$102.40	NC2-40	1	New mixed-use apartment proposed
128230	0280	17,895	2896299	\$3,340,000	10/20/17	\$186.64	SM-NR-85	1	New affordable apartments planned
128230	0349	14,400	2898728	\$2,000,000	10/27/17	\$138.89	SM-NR-85	2	New mixed-use apartment proposed
941840	0055	61,241	2907858	\$1,248,000	12/18/17	\$20.38	LR3	11	Wetlands present. New townhomes planned
160460	1615	9,238	2908176	\$1,140,000	12/22/17	\$123.40	NC2-40	4	Vacant land
564960	0390	21,051	2932892	\$2,992,500	05/29/18	\$142.15	NC2-40	2	Developer sale, hold for redevelopment
222404	9007	63,240	2945254	\$2,100,000	07/20/18	\$33.21	C1-65	2	Wetlands present. Hold for development
333050	0975	4,746	2948463	\$900,000	08/16/18	\$189.63	NC2-40	1	New Live/Work townhouses planned, plans and permits included
505830	0135	9,836	2967882	\$1,700,000	11/20/18	\$172.83	SM-NR-85	1	Developer sale, hold for redevelopment

Seward Park: Neighborhood 40-70

Since 2016, there have been no land sales in the Seward Park neighborhood that met the requirements of a fair market sale.

Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 40. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations when necessary.

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Multi-family		Value Expressed as \$/SF						
LR1	LOWRISE 1 - 1 DU/1,600 SF	\$110	\$110	\$120	\$110	\$110	\$110	
LR2	LOWRISE 2 - 1 DU/1,200 SF	\$120	\$120	\$130	\$120	\$120	\$120	
LR2 RC	LOWRISE 2 + COMMERCIAL USE	\$125	\$125			\$125	\$125	
LR3	LOWRISE 3 - 1DU/800 SF MAX 40' HEIGHT IN GROWTH AREAS MAX 30' HEIGHT OUTSIDE GROWTH AREAS	\$130	\$130	\$160	\$130	\$130	\$130	
LR3 RC	LOWRISE 3 + COMMERCIAL USE	\$135		\$165		\$135	\$135	
MR	MID-RISE - 60' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$260					\$80	
Commercial		Value Expressed as \$/SF						
C1-40	AUTO-ORIENTED RETAIL/SERVICE 40' HEIGHT LIMIT MIXED-USE STANDARDS SAME AS NC1		\$120		\$105	\$110	\$110	
C1-65	AUTO-ORIENTED RETAIL/SERVICE 65' HEIGHT LIMIT MIXED-USE STANDARDS SAME AS NC1	\$135	\$135			\$135	\$115 - \$135	
C2-40	AUTO-ORIENTED NON-RETAIL COMM 40' HEIGHT LIMIT CONDITIONAL USE APPROVAL FOR RES						\$110	
C2-65	AUTO-ORIENTED NON-RETAIL COMM 65' HEIGHT LIMIT CONDITIONAL USE APPROVAL FOR RES	\$135				\$135	\$135	
NC1-30	PEDESTRIAN-ORIENTED RETAIL AREA 30' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$125	\$125	\$95	\$95		\$80
NC1-40	PEDESTRIAN-ORIENTED RETAIL AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$135	\$135	\$135	\$115	\$115		
NC1P-40	PEDESTRIAN-ORIENTED SHOPPING DIST. 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY						\$110	
NC2-30	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA 30' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY						\$95	
NC2-40	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$135	\$135		\$115		\$110	
NC2-65	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175			\$160		\$170	
NC2P-40	MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$135		\$115		\$110	

Land Value Chart (cont.)

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Commercial		Value Expressed as \$/SF						
NC2P-65	MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175			\$160			
NC3-40	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$135					\$110	
NC3-65	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175	\$175				\$170	
NC3-75 (M)	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 75' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$190					
NC3P-40	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$135					\$110	
NC3P-65	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$175	\$175				\$170	
NC3P-75	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 75' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY		\$190					
DMC 85/75-170	DOWNTOWN MIXED COMMERCIAL 170' HEIGHT LIMIT OFFICE, RETAIL AND COMMERCIAL USES	\$225						
DMR/C 75/75-170	DOWNTOWN MIXED RESIDENTIAL/COMML. 170' HEIGHT LIMIT	\$225						
DMR/C 75/75-95	DOWNTOWN MIXED RESIDENTIAL/COMML. 95' HEIGHT LIMIT	\$200						
SM-NR-65	SEATTLE MIXED - NORTH RAINIER 65' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$135	\$135	
SM-NR 55/75	SEATTLE MIXED - NORTH RAINIER 75' RESIDENTIAL HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$125		
SM-NR-85	SEATTLE MIXED - NORTH RAINIER 85' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$140	\$140	
SM-NR-125	SEATTLE MIXED - NORTH RAINIER 125' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$135		
Industrial		Value Expressed as \$/SF						
IC-65	INDUSTRIAL COMMERCIAL 65' HEIGHT LIMIT LIGHT MAUFACTURING, COMMERCIAL USES	\$140						
Single-family		Value Expressed as \$/SF						
SF 5000	SINGLE-FAMILY - 1 DU / 5,000 SF	\$70	\$70	\$50 - \$70	\$35 - \$40	\$40 - \$70	\$35 - \$40	\$30 - \$35
SF 7200	SINGLE-FAMILY - 1 DU / 7,200 SF					\$15 - \$30		\$35 - \$40
SF 9600	SINGLE-FAMILY - 1 DU / 9,600 SF							\$25

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool 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 also is the ratio of the average assessed value to the average sales price value. 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 40 shows a weighted mean ratio of 0.889 which is below 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 jurisdictions. The preliminary ratio study for Area 40 shows a COD of 8.56%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in 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 increases in sales price. The preliminary ratio study for Area 40 shows a PRD of 1.03 which is above the IAAO guidelines, indicating that the current level of assessment uniformity as measured using recent sales is within the acceptable range.

With the exception of the COD and PRD, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased. However, these results are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population and for most other property types the sales sample is insufficient to draw direct conclusions from the ratio study. The live/work townhomes were valued using the market approach, while the majority of the remaining parcels were valued using 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 in the sales comparison approach range in sale dates from 01/13/2016 to 10/31/2018. There were 38 improved sales in Area 40 that were considered fair market transactions and 31 sales were used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, had long-term leases in place or where the improvements significantly changed after the sale were not included in the ratio study.

Commercial condominium units and 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. When necessary, sales of similar property types from other market areas were considered.

The following table summarizes the value parameters used for valuation in area 40. 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	Adjustment Range per SF		
Live/Work Townhouses	\$225	-	\$460

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per commercial property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes. However, there were adequate sales of live/work townhouses to apply a Sales Comparison to this property type.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that may be valued by the Cost method might be fraternal halls, auditoriums, car washes, and on-going new construction.

Cost Calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region and the Seattle area.

Income Capitalization Approach Model Description

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

The valuation model includes the following steps:

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

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 40 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and

opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 25 and 36.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 40, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma 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 contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 40 to develop the income model. The range of capitalization rates in the income model for Area 40 reflects the variety of properties in this area.

Regional Cap Rate Summary of Various Published Sources

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.75% - 5.25% 6.00% - 7.25% 5.50% - 6.50% 6.75% - 7.75% 6.75% - 8.50% 7.75% - 9.25% 5.25% - 5.75% 6.00% - 6.50% 6.50% - 7.50% 7.00% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm) Class B (Neigh./Comm) Class B (Neigh./Comm.) – Value-Add Class C (Neigh./Comm) Class C (Neigh./Comm.) – Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) – Value-Add Class C (Power Centers) Class C (Power Centers) – Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00% 6.00% 5.75% 6.50%	- - - 6.75% 4.50%	- - - - 5.00% 6.00% 6.25%	<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
CoStar	Year-End 2018	Seattle Puget Sound	6.11% 6.43% 5.31% 5.63%	- - - 6.51% 6.11% 4.89% 4.33%	- - - - - - 5.97% 6.43% 6.30% N/A	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

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

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

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

Income Approach Calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 40. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

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

Neighborhood 40-10 – East International District

Typical Income Parameters										
Land Use	Rent Range per SF			Vacancy/ Coll. Loss %	Expenses % of EGI			Capitalization Rate %		
Office/Medical Office	\$13.00	-	\$27.00	10%	10%	-	30%	6.25%	-	8.00%
Retail/Mixed Use	\$15.00	-	\$27.00	10%	10%			6.50%	-	8.50%
Restaurant	\$14.00	-	\$25.50	10%	10%			6.50%	-	8.75%
Industrial/Whse.	\$6.00	-	\$13.00	10%	10%			6.75%	-	8.00%

In 2018, overall income fundamentals remained relatively stable over the previous year. The capitalization rates for the retail, restaurant and office categories improved slightly over 2017. Lease rates in all categories increased slightly.

Neighborhood 40-20 – Central District

Typical Income Parameters							
Land Use	Rent Range per SF			Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %	
Office/Medical Office	\$13.00	-	\$27.00	10%	10%	6.25%	8.00%
Retail/Mixed Use	\$15.00	-	\$27.00	10%	10%	6.25%	8.00%
Restaurant	\$13.50	-	\$25.00	10%	10%	6.75%	7.75%
Industrial/Whse.	\$8.50	-	\$11.50	10%	10%	7.25%	7.75%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates in retail and restaurants improved slightly over 2017. Lease rates in retail and restaurants increased slightly. Most other income parameters remained unchanged.

Neighborhood 40-30 – Leschi

Typical Income Parameters							
Land Use	Rent Range per SF			Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %	
Office	\$13.25	-	\$23.25	10%	10%	6.75%	8.50%
Retail/Mixed Use	\$13.00	-	\$22.00	10%	10%	6.50%	8.25%
Restaurant	\$14.00	-	\$23.00	10%	10%	6.50%	8.25%
Industrial/Whse.	\$10.50	-	\$15.50	5%	10%	6.00%	7.00%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for office improved slightly over 2017. Restaurant lease rates increased slightly over the previous year. Most other income parameters remained unchanged.

Neighborhood 40-40 – Beacon Hill

Typical Income Parameters							
Land Use	Rent Range per SF			Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %	
Medical Office	\$13.50	-	\$25.50	7.50%	10%	7.00%	8.25%
Retail/Mixed Use	\$13.50	-	\$22.50	10%	10%	6.75%	8.00%
Restaurant	\$13.00	-	\$22.00	7.50%	10%	6.75%	7.75%
Industrial/Whse.	\$7.00	-	\$12.00	7%	10%	7.25%	8.00%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for the restaurant category improved slightly over 2017. Lease rates in medical office, retail and restaurant categories increased slightly. Most other income parameters remained unchanged.

Neighborhood 40-50 – North Rainier/Mount Baker

Typical Income Parameters							
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %		
Office/Medical Office	\$14.00	- \$26.00	10%	10%	6.50%	-	8.75%
Retail/Mixed Use	\$16.00	- \$24.00	10%	10%	6.25%	-	8.00%
Restaurant	\$13.00	- \$25.50	7.50%	10%	6.50%	-	8.25%
Industrial/Whse.	\$8.00	- \$14.00	10%	10%	7.25%	-	7.75%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates for all categories improved slightly over 2017. Lease rates increased in the office/medical office and retail categories. Most other income parameters remained unchanged.

Neighborhood 40-60 – Rainier Valley/Columbia City

Typical Income Parameters							
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %		
Office/Medical Office	\$16.00	- \$28.00	10%	10%	6.50%	-	8.50%
Retail/Mixed Use	\$16.00	- \$24.00	10%	10%	6.50%	-	8.25%
Restaurant	\$17.00	- \$24.00	10%	10%	6.25%	-	8.00%
Industrial/Whse.	\$7.50	- \$14.00	10%	10%	7.25%	-	7.75%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates slightly improved in all categories over 2017. Lease rates increased slightly in the office, retail and restaurant categories. Most other income parameters remained unchanged.

Neighborhood 40-70 – Seward Park

Typical Income Parameters							
Land Use	Rent Range per SF		Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %		
Office/Medical Office	\$13.00	- \$22.00	10%	10%	7.00%	-	8.50%
Retail/Mixed Use	\$13.00	- \$20.00	10%	10%	6.75%	-	8.50%
Restaurant	\$13.00	- \$20.00	10%	15%	6.75%	-	8.50%
Industrial/Whse.	\$7.00	- \$12.00	10%	10%	7.25%	-	8.00%

In 2018, overall income fundamentals remained relatively stable over the previous year. Capitalization rates slightly improved in all categories over 2017. Most other income parameters remained unchanged.

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, superadequacy, 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 area was field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

In the 2019 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2018 and 2019 Ratio Analysis charts included in this report. Comparison of the 2018 and 2019 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 88.90% to 103.00%. The Coefficient of Dispersion (COD) changed from 8.56% to 9.99%; the Coefficient of Variation (COV) changed from 11.54% to 11.20%. The Price-related Differential (PRD) improved from 1.03 in 2018 to 1.00 for the 2019 Ratio Study Analysis. These values are within the IAAO (International Association of Assessing

Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates improvement in uniformity. However with a sample size of only 38 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2019 Assessment Year revalue of Area 40 (East International District, Central District, Leschi, Beacon Hill, North Rainier Valley, Columbia City and Seward Park) is based on commercial real estate data available in 2017 and 2018 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2019. This valuation has occurred during a period of continued market growth and market expansion propelled by the population influx drawn by desirable jobs in the technology sector.

In 2018, land sales (vacant and obsolesced properties) continued to sell higher than previously assessed land values. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development primarily in Beacon Hill, Columbia City and East International District. Neighborhoods with good transit amenities such as link light rail and the First Hill Street Car appear to be most attractive to developers. The future expansion of Sound Transit's East Link Light Rail appeared to be an influential factor in a number of land sales. These land sales support an increase in the assessed land values for most of the zoning designations in the 2019 revalue and support an overall land value increase of 16.99%.

A review of market income data for the 1/01/2019 valuation indicates stable income fundamentals for most property classes. Capitalization rates improved slightly in the retail, office, industrial/warehouse and restaurant classifications. Lease rates generally remained stable with minor increases in dense, high-traffic neighborhoods. The total assessed value in area 40, for the 2018 assessment year, was \$3,195,139,380 and the total recommended assessed value for the 2019 assessment year is \$3,662,693,500. Application of these recommended values for the 2019 assessment year results in a change of 14.63% over the 2018 assessments.

Change in Total Assessed Value			
2018 Total Value	2019 Total Value	\$ Change	% Change
\$3,195,139,380	\$3,662,693,500	\$467,554,120	14.63%

USPAP Compliance

Client and Intended Use of the Appraisal

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The Assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP Standards and Standards Rule 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 this appraisal.

Highest and Best Use

RCW 84.40.030 All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

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

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

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

Property Rights Appraised

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions

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

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 - The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
 - The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
 - No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
 - Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated April 9, 2004, under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.
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Area 40

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

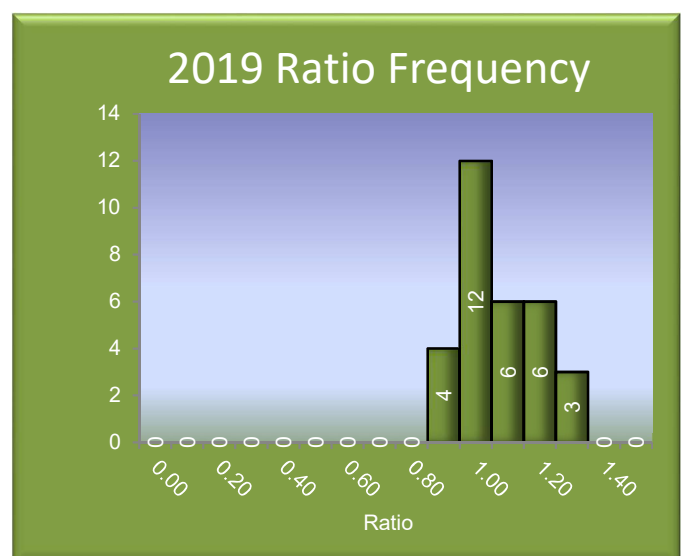
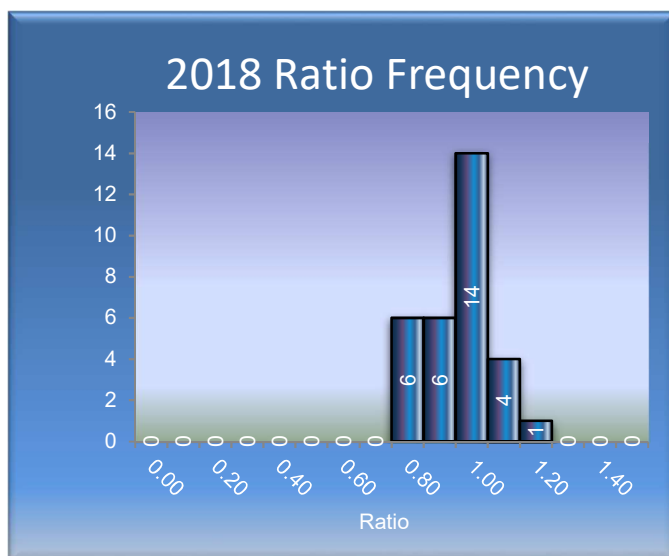
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	31
Mean Assessed Value	1,274,300
Mean Adj. Sales Price	1,433,000
Standard Deviation AV	1,708,572
Standard Deviation SP	2,088,736
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.919
Median Ratio	0.948
Weighted Mean Ratio	0.889
UNIFORMITY	
Lowest ratio	0.7182
Highest ratio:	1.1250
Coefficient of Dispersion	8.56%
Standard Deviation	0.1060
Coefficient of Variation	11.54%
Price Related Differential (PRD)	1.03

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)	31
Mean Assessed Value	1,475,500
Mean Sales Price	1,433,000
Standard Deviation AV	2,085,884
Standard Deviation SP	2,088,736
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.027
Median Ratio	0.976
Weighted Mean Ratio	1.030
UNIFORMITY	
Lowest ratio	0.8813
Highest ratio:	1.2421
Coefficient of Dispersion	9.99%
Standard Deviation	0.1151
Coefficient of Variation	11.20%
Price Related Differential (PRD)	1.00



Improvement Sales for Area 040 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	332000	0555	9,990	2848556	\$1,450,000	02/07/17	\$145.15	STATE DRUGS	DMR/C 6	1	Y	
040	010	713280	0055	70,728	2864385	\$10,300,000	05/15/17	\$145.63	Seattle Boulderling/Andersen Constr	IC-65	1	Y	
040	010	713430	0390	34,463	2792944	\$5,950,000	04/15/16	\$172.65	Color Graphics	IC-65	1	Y	
040	010	713430	0390	34,463	2886839	\$9,000,000	08/31/17	\$261.15	Color Graphics	IC-65	1	34	Use-change after sale; not in ratio
040	010	817010	0570	19,660	2923587	\$5,175,000	04/06/18	\$263.22	HERZOG GLASS	DMC 85/	1	Y	
040	010	859190	0100	10,656	2863901	\$3,150,000	05/06/17	\$295.61	12TH & MAIN PLAZA	DMR/C 6	1	Y	
040	010	982670	0689	2,060	2917317	\$915,000	02/26/18	\$444.17	Live/Work Townhouse	NC1-40	1	Y	
040	020	364610	0320	36,237	2780460	\$11,265,000	02/17/16	\$310.87	PROMENADE 23 - LINE RETAIL WIT	NC3-65	2	69	Net Lease Sale; not in ratio
040	040	059700	0640	5,278	2850701	\$1,750,000	02/21/17	\$331.56	YOGA ON BEACON W/APARTMENT	NC2P-40	1	34	Use-change after sale; not in ratio
040	040	367940	1180	1,844	2782028	\$499,950	02/23/16	\$271.12	TOWNHOUSE	NC1-40	1	Y	
040	040	367940	1185	1,864	2930280	\$681,000	05/09/18	\$365.34	Live/Work Townhouse	NC1-40	1	Y	
040	040	367940	1186	1,844	2776958	\$499,000	01/13/16	\$270.61	TOWNHOUSE	NC1-40	1	Y	
040	040	396440	0220	1,464	2856382	\$608,000	03/27/17	\$415.30	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0221	1,495	2866040	\$598,000	05/19/17	\$400.00	Live/Work Townhouse	NC1-40	1	Y	
040	040	396440	0245	5,558	2877375	\$1,100,000	06/29/17	\$197.91	STORES	NC1-40	1	Y	
040	050	000360	0074	6,000	2860654	\$1,270,000	04/25/17	\$211.67	THANH-LAN & PHO NUANG RESTA	NC1-40	1	Y	
040	050	149830	2850	1,779	2850881	\$529,000	02/24/17	\$297.36	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2851	1,823	2853697	\$579,000	03/10/17	\$317.61	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2852	1,823	2857759	\$579,000	03/30/17	\$317.61	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2853	1,780	2848859	\$585,000	02/09/17	\$328.65	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2854	1,823	2852812	\$589,000	02/24/17	\$323.09	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2855	1,823	2854369	\$600,000	03/17/17	\$329.13	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2856	1,823	2850897	\$599,000	02/24/17	\$328.58	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2983	1,392	2924596	\$569,000	04/09/18	\$408.76	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2986	1,392	2961482	\$575,000	10/31/18	\$413.07	Live/Work Townhouse	C1-40	1	Y	
040	050	713830	0090	5,919	2887439	\$2,743,503	09/01/17	\$463.51	CASH AMERICA PAWN SHOP	SM-NR-8	3	69	Net Lease Sale; not in ratio
040	050	754830	1060	3,610	2856359	\$580,000	03/31/17	\$160.66	ALLIED FURNITURE CLINIC	C1-65	1	Y	
040	050	754830	1085	5,640	2836901	\$2,150,000	11/23/16	\$381.21	Office Building	C1-65	1	69	Net Lease Sale; not in ratio
040	060	128230	0445	3,727	2782962	\$690,000	02/23/16	\$185.14	Slush 'n Hush	SM-NR-8	1	Y	
040	060	170290	0960	1,600	2831466	\$775,000	10/25/16	\$484.38	Live/Work Unit	NC2-40	1	Y	
040	060	170290	1675	2,680	2813663	\$1,000,000	08/03/16	\$373.13	Tutta Bella Pizzeria	NC3P-40	1	69	Net Lease Sale; not in ratio
040	060	170490	0410	1,740	2897687	\$1,250,000	10/13/17	\$718.39	La Isla del Mojito Restaurant	NC2-40	1	69	Net Lease Sale; not in ratio
040	060	170990	0019	2,331	2810617	\$679,000	07/18/16	\$291.29	Live/Work Townhouse	NC2-40	1	Y	
040	060	170990	0022	2,112	2810355	\$651,000	07/14/16	\$308.24	Live/Work Townhouse	NC2-40	1	Y	
040	060	170990	0050	2,615	2801731	\$674,000	06/07/16	\$257.74	Rooming House	NC2-40	1	Y	
040	060	170990	0051	2,539	2806084	\$660,000	06/23/16	\$259.94	Rooming House	NC2-40	1	Y	
040	060	266050	0300	6,569	2831642	\$1,250,000	10/28/16	\$190.29	VAC LAND + SFR	C1-40	1	Y	
040	060	333050	0960	4,470	2801793	\$1,065,000	06/07/16	\$238.26	Former COLUMBIA PHYSICAL THER	NC2P-40	2	Y	

Vacant Sales for Area 040 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	193730	0075	5,975	2932830	\$880,000	05/18/18	\$147.28	VACANT	LR2	2	Y	
040	010	219760	0035	9,800	2775435	\$2,600,000	01/07/16	\$265.31	VACANT LOT	MR	1	Y	
040	010	331950	1215	45,701	2843286	\$8,550,000	01/05/17	\$187.09	PARKING LOT	NC3P-40	7	Y	
040	010	331950	1340	9,600	2909144	\$1,550,000	12/22/17	\$161.46	4-PLEX	LR1	2	Y	
040	010	332050	0015	3,850	2948281	\$870,000	08/14/18	\$225.97	VACANT	DMR/C 75/75-170	1	Y	
040	010	332050	0045	15,000	2855310	\$3,500,000	03/27/17	\$233.33	FISHING &TACKLE	DMR/C 65/65-150	3	Y	
040	010	332050	0210	32,051	2825935	\$5,950,000	10/03/16	\$185.64	WEST COAST PRINTING	NC2-65	1	Y	
040	010	539160	0145	44,333	2852643	\$8,800,000	03/08/17	\$198.50	VACANT	DMR/C 65/65-85	5	Y	
040	010	713380	0045	18,818	2802152	\$2,700,000	06/13/16	\$143.48	EMMANUAL'S CARPET & UPHOLSTE	IC-65	2	Y	
040	010	817010	0025	51,000	2960674	\$11,320,000	11/05/18	\$221.96	ACME POULTRY & EGG CO	DMR/C 75/75-95	7	Y	
040	010	817010	0205	12,000	2903766	\$3,200,000	11/30/17	\$266.67	Rising Produce	DMR/C 75/75-170	1	Y	
040	010	817010	0220	12,000	2870192	\$2,800,000	06/12/17	\$233.33	VACANT LOT	DMR/C 65/65-150	2	Y	
040	010	817010	0240	6,000	2929431	\$1,350,000	05/08/18	\$225.00	PARKING LOT	DMR/C 75/75-170	1	Y	
040	010	982200	0030	44,879	2776072	\$5,920,000	01/13/16	\$131.91	FUTURE APARTMENT DEVELOPMEN	LR3	4	Y	
040	010	982200	0280	57,726	2922330	\$20,000,000	03/30/18	\$346.46	Vacant	LR3	4	Y	
040	020	042404	9063	6,924	2789758	\$855,000	04/01/16	\$123.48	VACANT	LR2	1	29	Seg/merge after sale; not in ratio
040	020	056700	0485	6,000	2896510	\$1,300,000	10/17/17	\$216.67	FOURPLEX	LR2	1	Y	
040	020	056700	0612	25,144	2926815	\$4,600,000	04/25/18	\$182.95	VACANT	LR2	2	Y	
040	020	125020	0425	18,000	2860363	\$2,650,000	04/21/17	\$147.22	Crossfit CD	NC2P-40	1	Y	
040	020	331950	0285	10,680	2796318	\$1,350,000	05/09/16	\$126.40	CHURCH	LR3	2	Y	
040	020	364610	0265	12,570	2879026	\$2,700,000	07/25/17	\$214.80	VACANT LOT	NC3-65	3	Y	
040	020	364610	0390	158,619	2780456	\$19,635,000	02/17/16	\$123.79	PROMENADE 23 - THRIFTWAY/BANK	NC3-65	1	Y	
040	020	690920	0085	11,880	2778090	\$1,150,000	01/28/16	\$96.80	WAREHOUSE & APARTMENT	LR2	1	Y	
040	020	982770	0090	7,200	2929784	\$1,760,000	05/09/18	\$244.44	CENTRAL AREA YOUTH CENTER	LR3	1	Y	
040	040	138980	0005	12,800	2798641	\$1,925,000	05/24/16	\$150.39	2 FOURPLEXES	NC2-65	1	Y	
040	040	138980	0146	11,298	2822155	\$2,200,000	09/08/16	\$194.72	RETAIL W/STORAGE WAREHOUSE (NC2P-65	2	Y	
040	040	308600	3220	20,797	2884901	\$5,040,000	08/16/17	\$242.34	Vac Comrcl	NC2P-65	4	Y	
040	040	388190	0185	7,200	2797549	\$1,025,000	05/20/16	\$142.36	4 UNIT	LR3	1	Y	
040	040	396440	0265	6,766	2865382	\$1,238,000	05/19/17	\$182.97	Parking Lot	NC1-40	1	Y	
040	040	885000	0430	3,000	2886534	\$299,000	08/29/17	\$99.67	Vacant	LR2	1	Y	
040	050	000360	0029	4,000	2806786	\$750,000	06/25/16	\$187.50	OFFICE BUILDING	NC1-40	1	Y	
040	050	000360	0030	8,310	2841061	\$742,000	12/21/16	\$89.29	DIS N THAT FLORIST & APT	SM-NR-65	2	Y	
040	050	000360	0031	5,000	2841064	\$565,000	12/07/16	\$113.00	MT BAKER CLEANERS	SM-NR-65	1	Y	
040	050	000360	0055	10,854	2841067	\$775,000	12/22/16	\$71.40	AUTO DETAILING	NC1-40	1	Y	
040	050	149830	2175	64,000	2834546	\$6,500,000	11/17/16	\$101.56	IMPERIAL LANES	C1-65	1	Y	
040	050	149830	2175	42,241	2947246	\$4,112,548	07/09/18	\$97.36	IMPERIAL LANES	C1-65	1	Y	
040	050	149830	2176	21,771	2947245	\$2,400,000	07/09/18	\$110.24	Vacant	C1-65	1	Y	
040	050	149830	2345	21,000	2890945	\$3,250,000	09/22/17	\$154.76	KUSAK CUT GLASS WORKS	C1-65	1	Y	
040	050	149830	2724	13,500	2901786	\$2,450,000	11/17/17	\$181.48	RETAIL BUILDING	C1-65	1	Y	

Vacant Sales for Area 040 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	050	159460	0010	8,000	2909474	\$1,199,700	01/02/18	\$149.96	VACANT LAND	C1-65	2	Y	
040	050	159460	0090	5,405	2791506	\$774,000	04/17/16	\$143.20	VACANT COMMERCIAL	C1-65	1	Y	
040	050	239460	0095	47,023	2908415	\$4,500,000	12/28/17	\$95.70	ROOMING HOUSE	LR1	1	Y	
040	050	368390	0005	34,009	2846644	\$3,800,000	01/26/17	\$111.74	SPEEDWAY COLLISION/SERVICE CE	C1-65	1	Y	
040	050	754830	0980	8,831	2821570	\$1,110,000	09/12/16	\$125.69	DAHLAK ERITREAN REST.& BAR	C1-65	2	Y	
040	050	754830	1095	139,417	2939185	\$19,869,650	06/28/18	\$142.52	Vacant	C1-65	16	Y	
040	050	912200	1075	441,445	2951539	\$65,000,000	09/06/18	\$147.24	PEPSI BOTTLING GROUP	C2-65	1	Y	
040	060	128230	0280	17,895	2896299	\$3,340,000	10/20/17	\$186.64	NATIONAL PRIDE CAR WASH	SM-NR-85	1	Y	
040	060	128230	0349	14,400	2898728	\$2,000,000	10/27/17	\$138.89	STORE & 2-S-F RES	SM-NR-85	2	Y	
040	060	128230	0440	3,600	2803767	\$450,000	06/13/16	\$125.00	VACANT	SM-NR-85	1	Y	
040	060	148040	0006	40,085	2788268	\$3,850,000	04/01/16	\$96.05	VACANT	NC2-40	7	Y	
040	060	160460	1615	9,238	2908176	\$1,140,000	12/22/17	\$123.40	VACANT LAND	NC2-40	4	Y	
040	060	222404	9007	63,240	2945254	\$2,100,000	07/20/18	\$33.21	vacant	C1-65	2	Y	
040	060	222404	9097	9,617	2811114	\$925,000	07/21/16	\$96.18	Vacant	LR3	1	Y	
040	060	234130	0490	12,209	2919819	\$1,480,000	03/15/18	\$121.22	M & H AUTO BODY	C1-40	1	Y	
040	060	333050	0975	4,746	2948463	\$900,000	08/16/18	\$189.63	Great Smiles Denture Clinic	NC2-40	1	Y	
040	060	333050	0975	4,746	2876800	\$435,000	07/06/17	\$91.66	Great Smiles Denture Clinic	NC2-40	1	Y	
040	060	505830	0135	9,836	2781484	\$1,375,000	02/24/16	\$139.79	MINUTE MART	SM-NR-85	1	Y	
040	060	505830	0135	9,836	2967882	\$1,700,000	11/20/18	\$172.83	MINUTE MART	SM-NR-85	1	Y	
040	060	564960	0045	4,883	2895418	\$499,995	10/13/17	\$102.40	Storage Bldg	NC2-40	1	Y	
040	060	564960	0390	21,051	2932892	\$2,992,500	05/29/18	\$142.15	COLUMBIA TOWING STORAGE YARD	NC2-40	2	Y	
040	060	795030	1905	15,855	2838596	\$1,200,000	12/06/16	\$75.69	VACANT LOT	NC2-40	2	Y	
040	060	941840	0055	61,241	2907858	\$1,248,000	12/18/17	\$20.38	VACANT LAND	LR3	11	Y	

Improvement Sales for Area 040 with Sales not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0195	9,596	2832989	\$2,555,614	11/08/16	\$266.32	KUNIYUKI HOME FOR ELDERLY	NC2-40	1	17	Non-profit organization
040	010	331950	1295	5,000	2915706	\$1,280,000	02/20/18	\$256.00	NORTHWEST TOFU/RESTAURANT	NC3P-40	1	44	Tenant
040	010	331950	1505	9,614	2881477	\$2,425,000	08/02/17	\$252.24	JERGENS PAINTING	LR2	1	N	
040	010	332000	0570	8,832	2942997	\$3,300,000	07/06/18	\$373.64	SEATTLE AUTOMOTIVE DISTRIBUTION	DMR/C 7	1	N	
040	010	332050	0045	2,795	2963807	\$32,000	11/27/18	\$11.45	FISHING & TACKLE	DMR/C 7	3	24	Easement or right-of-way
040	010	684365	0060	1,086	2861440	\$125,000	04/24/17	\$115.10	PONTERA CONDOMINIUM	NC3-65	1	51	Related party, friend, or neighbor
040	010	713380	0100	6,900	2831276	\$1,850,000	10/28/16	\$268.12	Sprague Pest Solutions	IC-65	2	64	Sales/leaseback
040	010	817010	0350	31,744	2915591	\$8,000,000	02/20/18	\$252.02	Kings Oriental Foods Co.	DMR/C 7	3	44	Tenant
040	010	817010	0490	0	2920303	\$980,000	03/14/18	\$0.00	SFR HOUSE-TEAR DOWN CONDITION	DMC 85/	1	15	No market exposure
040	010	982670	0815	3,424	2829659	\$595,000	10/20/16	\$173.77	YESLER HARDWARE	NC1-40	1	44	Tenant
040	010	982670	0821	6,904	2829658	\$1,105,000	10/20/16	\$160.05	MARK THE MECHANIC	NC1-40	4	44	Tenant
040	020	125020	1420	1,008	2780688	\$426,000	02/16/16	\$422.62	CHURCH - EXEMPT	SF 5000	1	15	No market exposure
040	020	364610	0280	6,544	2940218	\$234,867	07/03/18	\$35.89	Community House	NC3P-75	3	52	Statement to dor
040	020	364610	0280	6,544	2940229	\$1,840,000	07/03/18	\$281.17	Community House	NC3P-75	4	51	Related party, friend, or neighbor
040	020	364610	0280	6,544	2940219	\$5,000	07/03/18	\$0.76	Community House	NC3P-75	1	24	Easement or right-of-way
040	020	636290	0095	2,950	2854329	\$425,000	03/21/17	\$144.07	Tender Mercy Deliverance Center	LR1	1	17	Non-profit organization
040	020	982770	0090	5,520	2841190	\$1,200,000	12/14/16	\$217.39	CENTRAL AREA YOUTH CENTER	LR3	1	N	
040	040	394290	0110	4,724	2921949	\$1,649,900	03/30/18	\$349.26	Life Change Church	SF 5000	1	17	Non-profit organization
040	040	912200	0345	4,420	2956547	\$1,438,888	10/09/18	\$325.54	WASH GARDEN CLUB HQ	LR2	1	30	Historic property
040	050	149830	2340	3,190	2816064	\$1,050,000	08/09/16	\$329.15	RETAIL BUILDING W \ WAREHOUSE	C1-65	1	15	No market exposure
040	050	159460	0105	3,000	2968241	\$795,000	12/28/18	\$265.00	Rainier Dental Center	C1-65	1	51	Related party, friend, or neighbor
040	050	754830	1000	11,093	2969722	\$119,385	04/12/18	\$10.76	OBERTOS	C1-65	1	33	Lease or lease-hold
040	050	795400	0007	0	2859054	\$14,760,000	04/12/17	\$0.00	Mount Baker Village	LR3	3	11	Corporate affiliates
040	050	885000	0735	7,952	2840485	\$1,500,000	12/14/16	\$188.63	VALLEY GEAR & TRANSMISSION	C1-40	1	15	No market exposure
040	060	128230	1809	10,190	2800206	\$900,000	06/01/16	\$88.32	ECONOMY AUTO PARTS	C1-65	1	56	Builder or developer sales
040	060	170290	0695	1,960	2928752	\$693,000	05/07/18	\$353.57	SHOLA DELI and Apartment	NC2-40	1	15	No market exposure
040	060	170340	0006	5,577	2783991	\$1,450,000	03/10/16	\$260.00	COLUMBIA PARK BLDG	NC3P-65	1	51	Related party, friend, or neighbor
040	060	170990	0095	8,720	2861944	\$2,000,000	04/26/17	\$229.36	COLUMBIA FUNERAL HOME	NC2-40	3	15	No market exposure
040	060	234130	0595	1,248	2911118	\$615,000	01/12/18	\$492.79	SFR HOUSE USING AS RETAIL STORE	C1-40	1	15	No market exposure
040	060	266050	0247	1,520	2876816	\$1,200,000	07/10/17	\$789.47	VP Studio	LR3 RC	1	15	No market exposure
040	060	333050	0255	6,400	2960588	\$830,000	10/30/18	\$129.69	A & B BUSINESS MACHINES	NC2-40	1	15	No market exposure
040	060	333050	0955	2,592	2876732	\$423,000	07/10/17	\$163.19	Nail Salon W/RES. UNIT	NC2P-40	1	15	No market exposure
040	060	333050	1050	5,040	2788950	\$550,000	03/17/16	\$109.13	RAINIER BOXING & MARTIAL ARTS	NC2P-40	1	15	No market exposure
040	060	811310	1080	19,028	2948687	\$1,000	08/15/18	\$0.05	FIRE STATION & ENGINEERING DEPT	SF 5000	1	24	Easement or right-of-way
040	060	811310	1080	19,028	2948686	\$1,000	08/15/18	\$0.05	FIRE STATION & ENGINEERING DEPT	SF 5000	2	24	Easement or right-of-way

Vacant Sales for Area 040 with Sales not Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0133	4,083	2841892	\$745,000	12/27/16	\$182.46	VACANT LAND	NC2-40	1	67	Gov't to non-gov't
040	010	042404	9001	28,306	2848265	\$5,600,000	02/10/17	\$197.84	SHOP	NC2-65	4	11	Corporate affiliates
040	010	331950	1535	4,800	2969390	\$850,000	01/07/19	\$177.08	VACANT LAND	LR2	1		
040	010	332000	0410	4,925	2855108	\$1,220,000	03/23/17	\$247.72	VACANT LOT	NC3P-40	1	67	Gov't to non-gov't
040	020	125020	0425	18,000	2964587	\$5,000,000	12/03/18	\$277.78	Crossfit CD	NC2P-40	1	65	Plans and permits
040	020	982670	1220	6,400	2898347	\$629,700	10/31/17	\$98.39	Vacant Land	LR3	1	10	Tear down
040	040	640170	0015	5,920	2837360	\$245,000	11/23/16	\$41.39	Vacant Parcel	LR2	1	15	No market exposure
040	040	754980	2075	3,480	2973044	\$263,000	01/30/19	\$75.57	PARIS BAKERY	NC1-30	1		
040	050	149830	2630	8,104	2816738	\$425,000	08/18/16	\$52.44	NW LAUNDERCENTER	C1-65	1	57	Selling or buying costs affecting sa
040	050	149830	2650	10,684	2816556	\$1,600,000	08/13/16	\$149.76	VACANT LAND	C1-65	1	44	Tenant
040	050	149830	2880	5,040	2792744	\$1,400,000	04/21/16	\$277.78	VACANT COMMERCIAL	C1-40	1	65	Plans and permits
040	050	388190	0465	32,505	2775654	\$1,698,000	01/11/16	\$52.24	DAVIS DOORS	C1-65	3	51	Related party, friend, or neighbor
040	050	754830	0935	8,831	2879056	\$2,000,000	07/24/17	\$226.47	RESTAURANT PARKING	C1-65	2	51	Related party, friend, or neighbor
040	060	162404	9122	23,024	2799728	\$1,600,000	05/16/16	\$69.49	EMPIRE LUMBER BUILDING	LR3 RC	2	15	No market exposure
040	060	162404	9180	29,224	2776245	\$1,087,500	01/15/16	\$37.21	VACANT LAND	LR3 RC	2	61	Financial institution resale
040	060	222404	9068	42,090	2901697	\$170,000	11/14/17	\$4.04	Vacant	MR	1	15	No market exposure
040	060	335740	0025	25,920	2807668	\$645,000	06/22/16	\$24.88	VACANT LAND	LR2 RC	5	68	Non-gov't to gov't
040	060	605610	0620	33,662	2829978	\$1,920,000	10/25/16	\$57.04	townhouse	NC1P-40	2	67	Gov't to non-gov't

Area 40-50 Physical Inspection

Major	Minor	AddrLine
000360	0001	
000360	0005	2529 RAINIER AVE S
000360	0007	2543 RAINIER AVE S
000360	0010	2910 RAINIER AVE S
000360	0022	2515 RAINIER AVE S
000360	0024	
000360	0025	
000360	0026	2800 RAINIER AVE S
000360	0030	2802 S MCCLELLAN ST
000360	0031	2864 S MCCLELLAN ST
000360	0043	2921 MARTIN LUTHER KING JR WAY S
000360	0055	2800 MARTIN LUTHER KING JR WAY S
000360	0059	2880 RAINIER AVE S
000360	0062	
000360	0063	2815 MARTIN LUTHER KING JR WAY S
000360	0065	2801 MARTIN LUTHER KING JR WAY S
000360	0074	2814 MARTIN LUTHER KING JR WAY S
000360	0078	2802 RAINIER AVE S
000360	0079	2401 S BAYVIEW ST
027200	0600	
027200	0700	1531 BRADNER PL S
027200	0700	1531 BRADNER PL S
027200	0700	1531 BRADNER PL S
027200	0700	1531 BRADNER PL S
027200	0915	1730 BRADNER PL S
092404	9004	1745 24TH AVE S
092404	9007	2222 S GRAND ST
102404	9040	1905 LAKE WASHINGTON BLVD S
149830	1980	1918 20TH AVE S
149830	1995	1906 20TH AVE S
149830	2005	1901 21ST AVE S
149830	2010	
149830	2020	
149830	2030	
149830	2035	2001 S PLUM ST
149830	2080	2001 21ST AVE S
149830	2175	2101 22ND AVE S
149830	2176	
149830	2235	2028 21ST AVE S
149830	2245	2001 22ND AVE S
149830	2300	2104 S PLUM ST
149830	2305	1910 21ST AVE S

Area 40-50 Physical Inspection

Major	Minor	AddrLine
149830	2340	1901 22ND AVE S
149830	2345	1911 22ND AVE S
149830	2390	1915 RAINIER AVE S
149830	2455	1924 RAINIER AVE S
149830	2486	2009 RAINIER AVE S
149830	2515	2001 RAINIER AVE S
149830	2520	2006 RAINIER AVE S
149830	2560	2116 22ND AVE S
149830	2570	2201 S HILL ST
149830	2590	2101 23RD AVE S
149830	2600	2105 23RD AVE S
149830	2605	2115 23RD AVE S
149830	2615	2119 RAINIER AVE S
149830	2630	2106 RAINIER AVE S
149830	2650	S HILL ST
149830	2675	2120 RAINIER AVE S
149830	2700	2052 RAINIER AVE S
149830	2705	
149830	2724	2000 23RD AVE S
149830	2758	2005 24TH AVE S
149830	2805	1922 23RD AVE S
149830	2810	1916 23RD AVE S
149830	2835	
149830	2850	2321 S HOLGATE ST
149830	2851	2323 S HOLGATE ST
149830	2852	2325 S HOLGATE ST
149830	2853	2327 S HOLGATE ST
149830	2854	2329 S HOLGATE ST
149830	2855	2331 S HOLGATE ST
149830	2856	2333 S HOLGATE ST
149830	2980	1915 25TH AVE S
149830	2981	1915 25TH AVE S C
149830	2982	1915 25TH AVE S D
149830	2983	1915 25TH AVE S E
149830	2984	1915 25TH AVE S F
149830	2985	1915 25TH AVE S G
149830	2986	1915 25TH AVE S
149830	2987	
149830	3000	2030 24TH AVE S
149830	3015	2020 24TH AVE S
149830	3030	2010 24TH AVE S
149830	3040	2000 24TH AVE S

Area 40-50 Physical Inspection

Major	Minor	AddrLine
149830	3056	2009 25TH AVE S
149830	3116	2100 24TH AVE S
149830	3300	1900 25TH AVE S
149830	3404	S HILL ST
149830	3408	2602 S HILL ST
149830	3408	2602 S HILL ST
149830	3408	2602 S HILL ST
149830	3408	2602 S HILL ST
149830	3561	1901 MARTIN LUTHER KING JR WAY S
149830	3565	1900 MARTIN LUTHER KING JR WAY S
159460	0010	S WALKER ST
159460	0030	2202 RAINIER AVE S
159460	0105	2300 RAINIER AVE S
159460	0110	2304 RAINIER AVE S
159460	0115	2310 RAINIER AVE S
159460	0130	2326 RAINIER AVE S
159460	0155	2307 RAINIER AVE S
159460	0175	2329 RAINIER AVE S
159460	0285	2201 RAINIER AVE S
169590	0128	1729 32ND AVE S
182230	0005	22ND AVE S
182230	0020	
182230	0180	1750 22ND AVE S
239460	0095	1700 24TH AVE S
308300	0150	2900 21ST AVE S
308400	1375	
308500	1665	3001 24TH AVE S
308500	1815	3100 24TH AVE S
308500	1920	24TH AVE S
308500	1980	S FOREST ST
308500	1995	2450 S MCCLELLAN ST
308500	2065	
308500	2085	S STEVENS ST
308500	2100	2901 27TH AVE S
368390	0005	1801 RAINIER AVE S
388190	0465	S HOLGATE ST
388190	0470	2001 S GRAND ST
388190	0485	2021 S GRAND ST
388190	0495	1817 21ST AVE S
388190	0510	1818 RAINIER AVE S
388190	0515	RAINIER AVE S
388190	0540	

Area 40-50 Physical Inspection

Major	Minor	AddrLine
388190	0550	1815 23RD AVE S
388190	0560	S HOLGATE ST
388190	0570	1801 24TH AVE S
526030	0205	2404 S MCCLELLAN ST
526030	0206	
526030	0220	2360 S MCCLELLAN ST
539360	1245	2203 22ND AVE S
539360	1250	2200 22ND AVE S
539360	1265	2203 23RD AVE S
539360	1275	
539460	0175	2335 RAINIER AVE S
570000	0430	
570000	0455	3013 S MOUNT BAKER BLVD
570000	1240	
570000	1315	
570000	2390	2815 MOUNT RAINIER DR S
570000	2390	2815 MOUNT RAINIER DR S
570000	2390	2815 MOUNT RAINIER DR S
570000	2390	2815 MOUNT RAINIER DR S
570000	4535	2400 LAKE PARK DR S
570000	4536	
570000	4540	2400 LAKE WASHINGTON BLVD S
672570	0051	2817 S MCCLELLAN ST
672570	0052	2811 S MCCLELLAN ST
690970	0085	1505 32ND AVE S
713830	0005	2620 S FOREST ST
713830	0015	2600 S FOREST ST
713830	0035	2609 S MCCLELLAN ST
713830	0055	2811 RAINIER AVE S
713830	0080	2817 RAINIER AVE S
713830	0090	2825 RAINIER AVE S
713880	0010	
713880	0025	2700 S WINTHROP ST
713880	0030	
713880	0080	
713880	0085	3019 MARTIN LUTHER KING JR WAY S
754830	0835	1701 20TH AVE S
754830	0840	
754830	0845	1713 20TH AVE S
754830	0850	1719 20TH AVE S
754830	0855	VALENTINE PL S
754830	0860	VALENTINE PL S

Area 40-50 Physical Inspection

Major	Minor	AddrLine
754830	0865	VALENTINE PL S
754830	0870	VALENTINE PL S
754830	0880	
754830	0935	S STATE ST
754830	0940	1761 RAINIER AVE S
754830	0965	20TH AVE S
754830	0980	2007 S STATE ST
754830	0985	1706 RAINIER AVE S
754830	1000	1721 RAINIER AVE S
754830	1020	1705 RAINIER AVE S
754830	1060	1716 21ST AVE S
754830	1085	1700 21ST AVE S
754830	1095	
754830	1100	
754830	1115	
754830	1120	RAINIER AVE S
754830	1125	2100 S GRAND ST
754830	1150	RAINIER AVE S
754830	1155	1752 RAINIER AVE S
795400	0007	
795400	0008	
811110	0170	2600 S HOLGATE ST
885000	0715	
885000	0730	1529 RAINIER AVE S
885000	0735	1543 RAINIER AVE S
885000	0755	1964 S MASSACHUSETTS ST
885000	0760	1954 S MASSACHUSETTS ST
885000	0775	1528 VALENTINE PL S
885000	0790	
885000	0800	1511 RAINIER AVE S
885000	0910	3 21ST AVE S
885000	0915	1535 21ST AVE S
885000	0920	1537 21ST AVE S
885000	0975	2103 S ATLANTIC ST
912200	0975	
912200	0980	2345 RAINIER AVE S
912200	1025	2338 RAINIER AVE S
912200	1075	2300 26TH AVE S

Area 40-70 Physical Inspction

Major	Minor	AddrLine
311074	0141	LAKESIDE AVE S
341660	0130	113 32ND AVE
341660	0240	111 32ND AVE
341660	0385	3123 E YESLER WAY
411460	0996	320 LAKE WASHINGTON BLVD
411460	1145	102 LAKESIDE AVE
411460	1146	100 LAKESIDE AVE
411460	1147	LAKESIDE AVE
411460	1195	100 LAKESIDE AVE S
411460	1196	
411460	1241	LAKESIDE AVE S
411460	1242	310 LAKESIDE AVE S
411460	1351	414 LAKESIDE AVE S
411460	1382	505 LAKESIDE AVE S
411460	1421	200 LAKESIDE AVE S
411460	1432	510 LAKESIDE AVE S
690920	0530	1400 31ST AVE S
690920	0540	1414 31ST AVE S
690920	0545	1412 31ST AVE S
690920	0555	1418 31ST AVE S
690920	0560	1428 31ST AVE S
982920	0720	102 ERIE AVE