

Client and Intended Use of the Appraisal:

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

Highest and Best Use

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

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

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

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

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

Date of Value Estimate

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

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

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

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Alan Hashimoto, Commercial Appraiser II

Appraisal Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 30, 2008

The following appraiser did the valuation for this geographic area:

Alan Hashimoto - Commercial Appraiser II

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best of the majority of the appraised parcels as commercial 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 buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

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

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/05 to 1/08 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Area 30 Downtown Seattle

Area 30 is known as the Seattle Central Business District (CBD) or Downtown Seattle and includes the following neighborhoods: The International Historic District (30-10), Pioneer Square Historic District (30-20), Downtown Office Core II (Area 30-30 and Area 30-70), Downtown Office Core I (Area 30-40), Downtown Mixed Commercial/West Edge (Area 30-50), Downtown Retail Core (Area 30-60) and Downtown Mixed Commercial/Denny Triangle (Area 30-100).

Boundaries:

Area 30 is bounded to the north by Denny Way and bounded to the east by the Interstate 5 freeway. The southern border is west along S. Dearborn St. to 4th Avenue S. then to S. King Street. It is bounded to the west by Alaskan Way and then zigzagging through Belltown from Lenora back to Denny following zoning boundaries.

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 Description:

Area 30 is King County's most dense and populous commercial area both in total building area and working population. It is the county's major employment center, a lively tourist and convention attraction, a strong shopping magnet, a burgeoning residential market, a major governmental matrix as well as a regional cultural and entertainment hub. The CBD's unique identity reflects its role as the county's primary urban center. Area 30 is comprised of Seattle's Retail Core, Financial Center/Office Core, City and County and Federal Government Centers, Pike Place Market Historic District, Pioneer Square Historic District, International Historical District and the Denny Triangle. New high-rise office, hotel and residential has a rapidly increasing presence which is changing the look and ambience of the CBD.

Area 30 is subdivided into nine neighborhoods and typically distinguished by their predominant zoning classification. The following is a brief description of each.

**International Historic District (IDM 75-85, IDM 65-150, IDM 100-120, IDR 150):
Neighborhood 30-10**

Boundaries: The International District and is defined by IDM and IDR zonings. It is bounded to the south by Dearborn St., to the west by Fourth Ave S., to the north by Yesler Way and to the east by I-5.

Neighborhood Description:

The International District is a designated historic area consisting of older existing buildings that is located adjacent to the Pioneer Square Historic District, Safeco Field, and Seattle Central Business District. The International District has IDM and IDR zones that are historic property overlays restricting redevelopment and requiring a public review to change the exterior or use of any building. The International Special Review District was established in 1973 to preserve the area's cultural and historical character. The Seattle Chinatown-International District Preservation Development Authority (PDA) was created in 1975 as a public corporation to redevelop historic buildings for a number of uses, most importantly, low-income housing.

Recent developments are the new Wing Luke Museum in the old Kong Yick Building which will be finished this spring. The new apartments at 7th and Weller and at 6th and Washington have been completed as well as the new Fire Station #10 at 5th and Yesler.

The Pioneer Square Historic District (PSM 100, PSM 100-120, PSM 245): Area 30-20

Boundaries: This neighborhood is defined by the boundaries of the Pioneer Square Mixed zone classification established by the City of Seattle. The northern boundary zigzags from Columbia Street and First Avenue to Cherry Street and Second Avenue to James Street and Third Avenue to Jefferson Street. The southern boundary is along King Street to Occidental Street to South Dearborn Street. The western boundary is along Alaskan Way, and the eastern boundary is along Fourth Avenue.

Neighborhood Description:

The Pioneer Square Historic District is Seattle's first neighborhood and first historic district. Pioneer Square is a well-preserved commercial neighborhood located in Seattle's original commercial center, just north of the Qwest Football Stadium. Pioneer Square is home to residents, galleries, shops, and restaurants as well as distribution and technology firms. The late nineteenth century brick and stone buildings characterize this district, many built in the Romanesque Revival style that was popular when the city rebuilt its central core after a devastating fire in 1889. According to the Pioneer Square Preservation District Urban Conservation report from the City of Seattle Department of Neighborhoods, Pioneer Square

has the largest collection of such buildings in the country. Established as a preservation district in 1970, the neighborhood is protected by design guidelines focused on preserving its unique historic and architectural character and assuring the sensitive rehabilitation of buildings. Successful implementation of these guidelines has made Pioneer Square one of Seattle's most treasured neighborhoods. This district draws a great many visitors and tourists each year.

The Pioneer Square Historic District, like the International Historic District and the Pike Place Market Historic District has a Review Board to review and to approve any design change to the exterior of existing structures. Their duties include implementing use and design guidelines establishing preservation of the neighborhood's appeal as to complement and enhance the historic character of the district and to retain the quality and continuity of existing buildings.

New construction and additions to existing buildings are discouraged unless they are part of the original structures. New construction and remodeling must be visually compatible with the predominant architectural style of the other buildings in this district. Although new projects need not attempt to duplicate original facades, the design process should involve serious consideration of the typical historic building character within this district. The District's guidelines for building, restoration and renovation include the stabilization of significant historical detailing, respecting the original architectural style and use of compatible scale and materials.

Demolition or removal of buildings or other structures in the Historic Districts is prohibited unless approved by the Review Board. The following prerequisites for approval for building demolition or removal are: existing buildings or structures do not contain any architectural or historic significance; use and design of the replacement structure; commitment for interim and long-term financing for the replacement structure has been secured with adequate financial backing to ensure completion of the project; satisfactory arrangements have been made for retention of any part of the structure's façade; and satisfactory assurance is provided that new construction will be completed within two (2) years of demolition.

Any and all restrictions to the inherent bundle of rights associated with the fee simple ownership of real estate are considered in the valuation of properties within historic districts.

Recent construction activity in the area includes the Starbucks addition to 83 King St., the rehab of the Furiya & Corgiat buildings from mostly unusable buildings into offices, the rehab of the Alaska Building into hotel/apartments and the continuing rehab of King Street Station.

Downtown Mixed Commercial (DMC 340/290/400): Neighborhood 30-30

Boundaries: This neighborhood is comprised of a small area bordered on the north and east by the DOC 1 neighborhood (30-40) and bordered to the south and west by the International and Pioneer Square Historic Districts. It is a narrow strip that zigzags from the southeast from 1st Avenue to 6th Avenue and between Madison St. and Yesler Way.

Neighborhood Description:

Neighborhood 30-30 contains the government core and has the Henry Jackson Federal Office Building, the King County Courthouse, King County Administration Building, social service buildings and private office buildings. Its zoning was meant to act as a buffer area between the high-rise office buildings in DOC 1 and the limited height buildings of the bordering historic districts.

New construction activity in this area includes the 5th & Yesler office building and the proposed Civic Center development on the site of the old Public Safety Building.

Downtown Office Core 1 (DOC 1 U/450/U): Neighborhood 30-40

Boundaries: The Downtown Office Core 1 (DOC 1) zone is bounded to the north by Union Street, to the east by Interstate 5, to the south by an irregular stepped boundary from Jefferson Street to a position mid-block between First Avenue and Second Avenue on Madison Street and then north to Union Street.

Neighborhood Description:

DOC 1 is the portion of Seattle's Central Business District with the highest density. High-rise office buildings, residential towers and major hotels exemplify the highest intensity of land use. This neighborhood has all the major high-rise office buildings as well as Benaroya Hall and the Seattle Art Museum, two of Seattle's main cultural resources. The city's new Library, Justice Center and City Hall are also in this neighborhood.

The new zone classification in this neighborhood allows for the greatest density in the county. There is effectively **no height limitation** for this zone.

The new WAMU Tower/Seattle Art Museum was completed and occupied. New residential projects completed are the 5th and Madison condo and the conversion of the Cobb Bldg. into

condos. The rehab/conversion of the Arctic Building into a hotel will be completed this year. Because of the scarcity of developable land in this zoning, creative development of difficult parcels is the norm. The WAMU partnership with the Seattle Art Museum is one such project. Coming up will be the redevelopment of the United Methodist site at 5th & Columbia as well as the College Club site at 5th and Madison.

Downtown Mixed Commercial (DMC 160 & DMC 125): Neighborhood 30-50

Boundaries: Neighborhood 30-50 is bounded to the north by Virginia St, to the east by 1st Avenue, to the south by Columbia St. and to the west by Alaskan Way and First Avenue.

Neighborhood Description:

Neighborhood 30-50, also called the “West Edge” neighborhood, consists of a mixed use of office, parking, retail, residential and warehouses structures as well as surface parking lots. This area is in a slow process of revitalization with several buildings having been remodeled or renovated recently. This neighborhood, along with Pioneer Square, is the most heavily impacted by the uncertainty of the Viaduct.

Area 30-50 is zoned as a narrow band intended to scale down building heights from DOC 1, DOC 2 and DMC zones towards Elliott Bay. The new Coleman Center is being planned for this neighborhood.

Downtown Retail Core: Neighborhood 30-60

Boundaries: The Downtown Retail Core (DRC) is bounded to the north by Olive Way, to the east by 6th Avenue, to the south by Union Street and to the west by Second Avenue.

Neighborhood Description:

The Downtown Retail Core is Seattle’s major retail center and is considered a strong shopping magnet with a lively tourist and convention attraction. The area consists of major department stores, movie theaters, residential, offices, shopping malls and many street-level retail stores and restaurants. Retail vacancies are at an all time low and rents at an all time high. There is very little availability of properties for lease or purchase.

A large percentage of buildings in this neighborhood have historical designations. This is a neighborhood of buildings with generally much lower heights than the surrounding neighborhoods. Many of the buildings are richly ornamented and architecturally distinctive.

The zone classification is Downtown Retail Core 85-150 (DRC 85-150), which allows a building height limit from 85 to 150 feet, coupled with significant retail requirements. This scaled-down zoning allows for an abundance of natural light, spaciousness and a casual/comfortable ambience.

New developments in the neighborhood include a supermarket in the old Kress Building which will be the first major grocery store in downtown in many decades. Demand is being fueled by the new condo residents in the area. Also the old Bon Parking Garage is being remodeled in conjunction with the 1Residence and Hotel project which was put on hold.

Downtown Office Core 2 (DOC 2 500-300/500): Neighborhood 30-70

Boundaries: Neighborhood 30-70 is bounded to the north by Blanchard St., to the east by 9th Avenue, to the south by Union St. and to the west by 3rd Avenue. It is very irregular and its boundaries move in a zigzag pattern with the zoning. It is part of the Denny triangle area and also extends west across Westlake Avenue.

Neighborhood Description:

Neighborhood 30-70 can be considered as similar to the retail and office cores because parts of the uses in adjacent zonings spill into this zone. This area consists of mid to high-rise office, hotels, condos, parking lots, retail structures and two auto dealerships. Most of the older existing retail and office buildings and have been remodeled and/or renovated. Pacific Place, The Washington State Convention Center and the Paramount Theater are in this neighborhood.

There has been much market interest in this neighborhood lately as evidenced by vacant land sales and new construction activity. Even more new development is planned with land sales brisk and developers tying up land with purchase options. Recent land sales of developable properties have been surprisingly high as assemblage takes on high priority. The “Olive 8” residential condo project will be completed this year. “Escala” is well under way. Construction activity for the “Aspira” and “Olivian” apartments is ongoing. New office projects at 8th and Westlake and at 9th and Stewart will be completed in the near term and a new office project has been started at 8th & Virginia. Three more office projects are in the planning stages.

Pike Place Market Historic District (PPM-85): Neighborhood 30-80

Boundaries: Pike Place Market is bounded to the north by Lenora St., to the east by 1st Avenue, to the south by Union St. and to the west by the viaduct.

Neighborhood Description:

Seattle's Pike Place Market is the last farmer's market in the United States, which has not been modernized. It was established by an ordinance in 1907. By 1917, much of the Market we know today was constructed, which is known as the Economy Market, Corner Market, Sanitary Market, and the lower levels of the Main Market. In the 1920's and 1930's when farmers grew their produce closer to Seattle, there were many more farmers' stalls than there are now. Nevertheless, loss of these stalls has been made up by a greater variety of other vendors and retail outlets. In November of 1971, the people of Seattle, by initiative measure, voted to preserve the character and flavor of this market for all time. Specifically, they established a seven-acre Pike Place Market Historical District to be administered by a twelve-member citizen commission with the aid and cooperation of the city's Department of Community Development and Department of Neighborhoods.

Today, remodeled/rehab'd retail stores, apartments, hotels, restaurants, and newer mixed-use condominiums/apartments surround the public areas within the zone. The Pike Place Market is Seattle's number one tourist attraction.

The guidelines for redevelopment are very similar to those described in the Pioneer Square and the International District sections and use restrictions are considered in valuation.

A "legacy levy" is planned for November elections to update the aging plumbing and electrical systems, to make wheelchair access, new restrooms, elevators, do seismic work, re-roof and create new retail space. This will cost about \$80M.

Downtown Mixed Commercial (DMC 340/290-400 & DMC 240/290-400) Neighborhood 30-100

Boundaries: Neighborhood 30-100 is bounded to the north by Denny Way, to the east by I-5, to the southeast by Olive Way, to the southwest by Madison St. and to the west by 2nd Avenue. This zoning wraps around the DOC 1 and DOC 2 zoned areas creating a stepped height limit from those zones encouraging a pleasing shape to the city.

Neighborhood Description:

Neighborhood 30-100 is part of the Denny Triangle area where there are mixed-use condos, offices, retail stores, auto services, two colleges, hotels, and surface parking lots.

Area 30-100's zoning allows for a great variety of uses. It is now in the process of revitalization. In the past two years several existing older buildings have been remodeled, renovated, or demolished to add new mid-rise structures, mostly apartments and condominiums with mixed-use commercial. "2200 Westlake" has recently been completed with its sister project "2201 Westlake" now in construction across the street. Also Cornish School of Arts has increased its presence with the purchase of land for future development. "1521 2nd Avenue" and the new "Four Seasons Hotel and Residence" will be completed near the end of the year. Several new projects are in planning stages.

Physical Inspection Identification:

The neighborhoods that were physically inspected for the 2008 assessment year are the Pike Place Market (30-80) and the Downtown Office Core II (30-70).

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2008 recommended values. This study benchmarks the current assessment level using 2007 posted values. The study was also repeated after application of the 2008 recommended values. The older of double sales were not in the ratio study because they represent an older market. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 24.59% to 15.12%, Coefficient of Dispersion (COD) from 18.1% to 11.37%, and the weighted mean statistical measure of assessment level went from 83.6% to 109.9%. In the current fast-rising office market, the assessed values of properties which sold in 2005 or even 2006 seem somewhat high however this is typical of a fast rising market where rents are increasing, occupancy rising and cap rates dropping. This is reflected in the ratio study.

Scope of Data

Land Value Data:

Vacant sales from 4/20/2005 to 12/21/2007 were given primary consideration for valuing land. Improved sales with demolition, new construction and renovation activities after the sale date represent tear down, “shell” sales or interim use sales. Those sales have been analyzed to reflect improvement contributions to overall price, where appropriate, thereby indicating the value allocation to the land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales 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. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There were 32 recent sales considered in the Area 30 land valuation analysis. The market indicates change in overall land values since the 2007 revalue. The neighborhoods within Area 30 are typically distinguished by their predominant zone classification. Some adjustments have been made to improve uniformity. In analyzing the sales in Area 30, subject neighborhood and zoning were considered first. Then, sales from other competing neighborhoods were considered in the absence of sales within the subject neighborhood. Downtown Seattle zonings are unique in the county and permit the highest densities.

The Seattle City Council adopted new zoning changes for the CBD on April 3, 2006. The new zoning significantly increases density in DOC1, DOC2 and DMC zones in the CBD by raising height limits and Floor Area Ratios (FAR's). The market has responded to the zoning changes by record increases in prices paid for affected land.

The following is a table used in the finalization of land valuation for each of the zone classifications.

Neighborhood	Zone Designation	Land Value/ SF of Land Area
20	PSM 345	\$300
10	IDM 75-85	\$100
10	IDM 100-120	\$105
10	IDR 150	\$115
20	PSM 85-120	\$160
20	PSM 100	\$160
20	PSM 100-120	\$160
30, 70	DOC2	\$500
40	DOC1	\$600
30, 100	DMC	\$200-400
60	DRC85-150	\$300
80	PMM-85	\$150

In addition to the adjustments made for the reasons stated on the preceding pages, an attempt to recognize additional development rights over and above the rights commensurate with the zoning classification was made. Many lots have transferred development rights (TDR's) to other parcels thereby reducing or eliminating the potential for development on one parcel and increasing the density of development on another parcel. The Assessor has recognized these increases and decreases to development potential by recognizing the amount of TDR's transferred (stated as an increase or decrease to gross building area). A list of affected properties (sending lots and receiving lots) was provided by the City of Seattle. Please note, in some instances parcels have sold TDR's to the "city bank", but those rights have not yet been transferred to another parcel. In these instances the Assessor recognizes fewer rights associated with the sending parcel, but does not recognize additional development rights on another parcel as the rights have not been transferred to another parcel yet, but rather remain available for purchase from the "city bank".

The total land assessed value for the 2007 assessment year for Area 30 was \$2,261,567,097 and the total land assessed value for the 2008 assessment year is \$2,540,411,200. Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in change from the 2007 assessments of + 12.33%.

A list of vacant sales used and those considered not reflective of the market value are included in the following sections.

Improved Parcel Total Values:

Sales comparison approach model description

The sales presented in the Improved Sales Used list range in date from 1/10/2005 to 12/17/2007. There were 48 improved sales in Area 30 considered as good. These are fair market transactions reflective of market conditions at the time sale. The Sales Comparison Approach was used to set value, correlate income values and set condo values. The sale price ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. The ranges of sales are:

- Offices \$100.65 to \$368.47 per sq. ft.
- Retail \$191.46 to \$448.19 per sq. ft.
- Commercial Condos \$121.61 to \$443.14 per sq. ft.

The model for sales comparison 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.

Sales Comparison Calibration

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

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, museums and most buildings in special/public/governmental use.

Cost calibration

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

Income capitalization approach model description

The Income Approach was utilized for many properties throughout Area 30. Income parameters were derived from the market place through the sales listed as well as through market surveys, appeals and available publications. This information along with other sources was relied upon in the estimation of market value via the Income Approach to valuation.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

Parking Income Analysis

Additionally, income from parking was considered. Income was based on an allocation of total parking spaces into daily and monthly rates. Monthly spaces were calculated as representing 67% of the total spaces while daily spaces accounted for the remaining 33%. No turnaround income was recognized on the daily spaces. A 240 day year was used for calculating daily parking income for the year. The Puget Sound Regional Council 2006 Parking Inventory Survey was utilized as a basis for establishing parking rates in the various neighborhoods in

Downtown Seattle. It divides downtown Seattle into 13 neighborhoods and reports rental rates daily, hourly and monthly. A survey completed in 2004 established expense rates which still apply.

Cap rate summary of various published sources:

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00%-6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade
Korpacz: PWC	4Q 2007	National	6.64%-7.24%	6.48%-7.60%	6.68%-7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.
IRR Viewpoint for 2008	January 2008	Seattle	6.00%-6.25%	6.25%-7.25%	6.00%-6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60%-6.52%	6.25%-6.71%	5.56%-6.36%	5.26%-5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri-County				4.51%-4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60%-5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million- from Real Capital Analytics

In this area many of the properties are considered to be non-institutional grade. They may present a higher risk to investors and therefore should be valued at a higher capitalization rate. The following table shows ranges of capitalization rates for institutional and non-institutional grade properties per a survey conducted in January 2008 by PricewaterhouseCoopers LLP.

Institutional		Noninstitutional
Market	OAR Range	OAR Range
National Regional Mall	5.00%-9.50%	5.00%-12.00%
National Strip Shopping Ctr	5.80%-9.00%	7.00%-11.00%
National CBD Office	4.50%-9.00%	5.50%-10.00%
National Suburban Office	5.00%-10.50%	5.50%-11.75%
Pacific NW Office	5.00%-11.00%	7.75%-12.00%
National Flex and R&D	5.50%-9.00%	8.00%-10.00%
National Warehouse	5.00%-8.00%	6.00%-9.50%
National Apartment	3.50%-8.00%	4.50%-11.00%

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

Income approach calibration

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

An individual analysis was done for each neighborhood within area 30. Income parameters differed somewhat significantly from neighborhood to neighborhood in some instances and even within neighborhoods in others. A general description of the income parameters used in each neighborhood follows. Income Tables were used in all neighborhoods.

NEIGHBORHOOD 10: INTERNATIONAL DISTRICT

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$12-\$26
TYPICAL LEASE RATE (NNN)	\$16-\$20
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	\$2.50-\$4.00
CAPTIALIZATION RATE RANGE	6.75%-9%

OFFICE

LEASE RATE RANGE (NNN)	\$12-\$22
TYPICAL LEASE RATE (NNN)	\$16-\$18
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	\$3.00-\$7.00
CAPTIALIZATION RATE RANGE	7.0%-8.5%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$12-\$24
TYPICAL LEASE RATE	\$14-\$20
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	\$3.00-\$4.00
CAPTIALIZATION RATE RANGE	6.5%-8.5%

STORAGE

LEASE RATE RANGE (NNN)	\$4-\$9
TYPICAL LEASE RATE (NNN)	\$6-\$8
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	7%
CAPTIALIZATION RATE RANGE	7.5%-8%

NEIGHBORHOOD 20: PIONEER SQUARE

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$12-\$30
TYPICAL LEASE RATE (NNN)	\$16-\$25
VACANCY AND COLLECTION LOSS	6%-8%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.75%-8%

OFFICE

LEASE RATE RANGE	\$12-\$30
TYPICAL LEASE RATE	\$16-\$25
VACANCY AND COLLECTION LOSS	6%-13%
OPERATING EXPENSES	\$3.50-\$8.50
CAPTIALIZATION RATE RANGE	6%-8.5%

BASEMENT OFFICE & RETAIL

LEASE RATE RANGE	\$7-\$20
TYPICAL LEASE RATE	\$9-\$16
VACANCY AND COLLECTION LOSS	8%-13%
OPERATING EXPENSES	25%
CAPTIALIZATION RATE RANGE	7%-8%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$12-\$35
TYPICAL LEASE RATE	\$14-\$25
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	30%
CAPTIALIZATION RATE RANGE	5.5%-8%

STORAGE

LEASE RATE RANGE (NNN)	\$6-\$12
TYPICAL LEASE RATE (NNN)	\$9
VACANCY AND COLLECTION LOSS	8%
OPERATING EXPENSES	7%
CAPTIALIZATION RATE RANGE	6%-6.5%

NEIGHBORHOOD 30: DOWNTOWN OFFICE CORE II (SOUTH PORTION)

OFFICE

LEASE RATE RANGE	\$14-\$30
TYPICAL LEASE RATE	\$16-\$24
VACANCY AND COLLECTION LOSS	8%-12%
OPERATING EXPENSES	\$6.00-\$9.00
CAPTIALIZATION RATE RANGE	6%-7.5%

RETAIL, RESTAURANTS,

LEASE RATE RANGE (NNN)	\$14-\$32
TYPICAL LEASE RATE (NNN)	\$16-\$25
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6%-7.5%

NEIGHBORHOOD 40: DOWNTOWN OFFICE CORE I

OFFICE

LEASE RATE RANGE	\$12-\$28
TYPICAL LEASE RATE	\$16-\$22
VACANCY AND COLLECTION LOSS	12%
OPERATING EXPENSES	\$7.50-\$8.50
CAPTIALIZATION RATE RANGE	7.5%-9%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$13-\$28
TYPICAL LEASE RATE (NNN)	\$16-\$22
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.5%-8.50%

NEIGHBORHOOD 50: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$13-\$32
TYPICAL LEASE RATE	\$20-\$24
VACANCY AND COLLECTION LOSS	8%-12%
OPERATING EXPENSES	\$4.00-\$9.00
CAPTIALIZATION RATE RANGE	6%-8%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$16-\$30
TYPICAL LEASE RATE (NNN)	\$18-\$24
VACANCY AND COLLECTION LOSS	8%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6%-8%

NEIGHBORHOOD 60: DOWNTOWN RETAIL CORE

OFFICE

LEASE RATE RANGE	\$12-\$30
TYPICAL LEASE RATE	\$18-\$23
VACANCY AND COLLECTION LOSS	8%-12%
OPERATING EXPENSES	\$6.50-\$9.00
CAPTIALIZATION RATE RANGE	6%-8%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$16-\$75
TYPICAL LEASE RATE (NNN)	\$35-\$60
VACANCY AND COLLECTION LOSS	2.5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6%-8%

NEIGHBORHOOD 70: DOWNTOWN OFFICE CORE II (NORTH PORTION)**OFFICE**

LEASE RATE RANGE	\$15-\$30
TYPICAL LEASE RATE	\$16-\$25
VACANCY AND COLLECTION LOSS	8%-12%
OPERATING EXPENSES	\$5.00-\$9.00
CAPITALIZATION RATE RANGE	6%-8%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$14-\$60
TYPICAL LEASE RATE (NNN)	\$18-\$30
VACANCY AND COLLECTION LOSS	5%-6%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6%-7.5%

NEIGHBORHOOD 80: PIKE PLACE MARKET**OFFICE**

LEASE RATE RANGE	\$10-\$30
TYPICAL LEASE RATE	\$15-\$25
VACANCY AND COLLECTION LOSS	8%-12%
OPERATING EXPENSES	\$5.00-\$9.00
CAPITALIZATION RATE RANGE	6%-8%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$14-\$35
TYPICAL LEASE RATE (NNN)	\$18-\$25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPITALIZATION RATE RANGE	6%-7.50%

NEIGHBORHOOD 100: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$16-\$30
TYPICAL LEASE RATE	\$18-\$26
VACANCY AND COLLECTION LOSS	10%-12%
OPERATING EXPENSES	\$5.00-\$7.50
CAPTIALIZATION RATE RANGE	6%-7.75%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$16-\$30
TYPICAL LEASE RATE (NNN)	\$18-\$26
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6%-8%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

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 rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

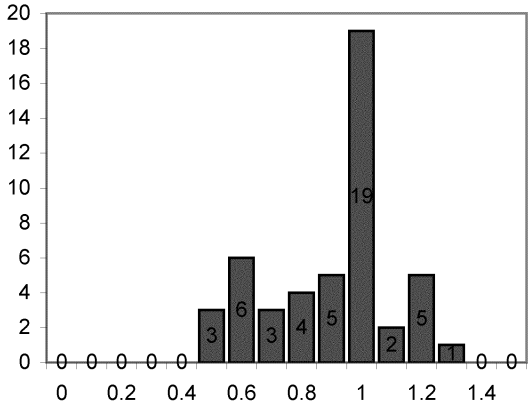
The standard statistical measures of valuation performance are presented the 2007 and 2008 Ratio Analysis charts included in this report. Comparison of the 2007 Ratio Study Analysis and the 2008 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 83.6 to 109.9. The Coefficient of Dispersion (COD) went from 18.10 to 11.37, the Coefficient of Variation (COV) went from 24.59 to 15.12, and the Price-related Differential (PRD) went from 1.04 to 1.01. Although the ratio study may look a bit aggressive, the market is in a rapidly rising mode and the ratios for older sales are skewed towards values over 1 because the market has eclipsed the older sales. The indicators, however, do fall within the ratio performance standards for income properties within larger jurisdictions, as recommended by the IAAO.

The total assessed values for area 30 for the 2007 assessment year was \$4,907,667,038 and the total recommended value for the 2008 assessment year is \$5,839,524,300. Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in an average total change from the 2007 assessments of 18.99%.

Area 030 - Downtown
2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2007	6/4/2008	1/10/05 - 12/17/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
30	AHAS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	48		
Mean Assessed Value	7,912,500		
Mean Sales Price	9,462,300		
Standard Deviation AV	10,148,901		
Standard Deviation SP	11,335,283		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.868		
Median Ratio	0.955		
Weighted Mean Ratio	0.836		
UNIFORMITY			
Lowest ratio	0.4416		
Highest ratio:	1.2809		
Coefficient of Dispersion	18.10%		
Standard Deviation	0.2135		
Coefficient of Variation	24.59%		
Price-related Differential	1.04		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements <u>before</u> posting new values.	
Lower limit	0.804		
Upper limit	1.000		
95% Confidence: Mean			
Lower limit	0.808		
Upper limit	0.929		
SAMPLE SIZE EVALUATION			
N (population size)	447		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2135		
Recommended minimum:	63		
Actual sample size:	48		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	29		
z:	1.29903811		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency



Ratio	Frequency
0.5	3
0.6	6
0.7	3
0.8	4
0.9	5
1.0	19
1.1	2
1.2	5
1.3	1
1.4	0

Ratio

Area 030 - Downtown Seattle
2008 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2008	7/16/2008	1/10/05 - 12/17/2007
Area	Appr ID:	Prop Type:	Trend used?: Y / N
30	AHAS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	48		
Mean Assessed Value	10,397,900		
Mean Sales Price	9,462,300		
Standard Deviation AV	12,484,140		
Standard Deviation SP	11,335,283		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.104		
Median Ratio	1.070		
Weighted Mean Ratio	1.099		
UNIFORMITY			
Lowest ratio	0.7409		
Highest ratio:	1.6798		
Coefficient of Dispersion	11.37%		
Standard Deviation	0.1670		
Coefficient of Variation	15.12%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.026		
Upper limit	1.145		
95% Confidence: Mean			
Lower limit	1.057		
Upper limit	1.152		
SAMPLE SIZE EVALUATION			
N (population size)	446		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1670		
Recommended minimum:	41		
Actual sample size:	48		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	27		
# ratios above mean:	21		
z:	0.721687836		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio Bin	Frequency
0.8 - 0.9	2
0.9 - 1.0	1
1.0 - 1.1	10
1.1 - 1.2	13
1.2 - 1.3	11
1.3 - 1.4	6
1.4 - 1.5	3
1.5 - 1.6	2

These figures reflect measurements after posting new values. The ratio is difficult to reconcile to the income approach as the market is in a rapidly rising mode and the ratios for older sales are skewed towards values over 1. The market has eclipsed these older sales. The 2007 sales represent approximately 51% of the sales in the sample. These sales have an average sale price of \$11.1M; the remaining 49% of the sales occurred in the preceding two years with an average sale price of \$7.45M. The average assessed value of the population in 2007 was \$6M and the recommended average for 2008 is \$7.3M. The majority of the sales utilized in this ratio study have an average sale price which exceeds the population average by 50%. The sales sample does not appear to adequately represent the poplation as a whole.

Improvement Sales for Area 030 with Sales Used

07/16/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	008600	0760	2,943	2224199	\$950,000	07/18/06	\$322.80	ASIA CONDOMINIUM	IDM-75-	1	Y	
030	010	008600	0770	578	2223191	\$225,000	07/17/06	\$389.27	ASIA CONDOMINIUM	IDM-75-	1	Y	
030	010	524780	1431	8,361	2331304	\$1,900,000	01/30/08	\$227.25	ARISTOCRAT RESTAURANT	IDM-100	1	Y	Sale after lien date; not in ratio study
030	010	524780	1595	18,420	2234060	\$3,096,000	08/29/06	\$168.08	GOVERNOR APARTMENTS	IDM-75-	1	Y	
030	010	524780	2080	22,329	2142128	\$3,100,000	07/26/05	\$138.83	NIPPON KAN/KOBE PARK BUILDING	IDR-150	2	Y	
030	010	865370	0010	598	2302908	\$265,000	07/17/07	\$443.14	TOBIRA	IDR-150	1	Y	
030	010	884905	0020	132,921	2195881	\$30,947,200	03/29/06	\$232.82	Uwajimaya Village Apts	IDM-75-	1	Y	
030	020	093900	0130	74,464	2273453	\$13,422,474	03/21/07	\$180.25	BRODERICK BUILDING	PSM-100	1	Y	
030	020	093900	0140	24,960	2182042	\$2,700,000	01/17/06	\$108.17	HOWARD BUILDING	PSM-100	1	Y	
030	020	093900	0155	149,040	2285391	\$12,202,168	05/10/07	\$81.87	BUTLER GARAGE	PSM-100	1	Y	
030	020	228543	0020	2,750	2193492	\$890,000	03/17/06	\$323.64	Retail Condo @ 80 S Jackson Bldg	PSM-100	1	Y	
030	020	258500	1100	2,938	2178271	\$744,965	12/21/05	\$253.56	FLORENTINE CONDOMINIUM	PSM-85-	1	Y	
030	020	524780	0035	31,522	2316726	\$7,998,450	10/17/07	\$253.74	MAYNARD BUILDING	PSM-100	1	Y	
030	020	524780	0180	8,660	2319554	\$2,100,000	11/07/07	\$242.49	MAUD BUILDING	PSM-100	1	Y	
030	020	524780	0255	73,000	2325127	\$22,450,000	12/17/07	\$307.53	HERITAGE BUILDING	PSM-100	1	Y	
030	020	524780	0275	12,247	2170248	\$2,750,000	11/16/05	\$224.54	JACKSON SQUARE BUILDING	PSM-100	1	26	Imp changed after sale; not in ratio
030	020	524780	0280	88,946	2316740	\$17,098,500	10/17/07	\$192.23	F X MCRORY'S BUILDING	PSM-100	1	Y	
030	020	524780	0300	63,814	2304402	\$11,500,000	08/09/07	\$180.21	WESTLAND BUILDING	PSM-100	1	Y	
030	020	524780	0330	9,959	2255855	\$1,699,000	12/13/06	\$170.60	NORD APARTMENT AND RETAIL BLDG	PSM-100	1	26	Imp changed after sale; not in ratio
030	020	524780	0335	36,362	2316739	\$10,498,750	10/17/07	\$288.73	SEATTLE QUILT BUILDING	PSM-100	1	Y	
030	020	524780	0365	31,581	2292949	\$5,250,000	06/20/07	\$166.24	UNION TRUST ANNEX-MUSEUM BLDG	PSM-100	1	Y	
030	020	524780	0390	72,495	2316732	\$17,481,000	10/17/07	\$241.13	GRAND CENTRAL ON THE PARK (G)	PSM-100	1	Y	
030	020	524780	0440	70,690	2176529	\$14,625,000	12/19/05	\$206.89	OLYMPIC BUILDING (Condo Air Right)	PSM-100	2	Y	
030	020	524780	0555	54,270	2219171	\$8,950,000	06/30/06	\$164.92	INTERURBAN BUILDING (OLD SMITH)	PSM-100	1	Y	
030	020	524780	0900	22,198	2269678	\$4,250,000	02/24/07	\$191.46	MASIN'S FURNITURE	PSM-100	2	Y	
030	020	524780	1085	30,800	2128580	\$3,100,000	06/01/05	\$100.65	3RD AVE ASSOC BUILDING (SEATTLE)	PSM-100	1	Y	
030	020	643700	0010	913	2235421	\$368,000	09/05/06	\$403.07	OUR HOME HOTEL CONDOMINIUM	PSM-100	1	Y	
030	020	643700	0020	1,413	2180256	\$430,000	01/05/06	\$304.32	OUR HOME HOTEL CONDOMINIUM	PSM-100	1	Y	
030	020	766620	6830	81,550	2312175	\$21,508,000	09/24/07	\$263.74	101 KING STREET	PSM-85-	1	Y	
030	040	094200	0045	132,170	2279594	\$40,000,000	04/10/07	\$302.64	SECURITY PACIFIC	DOC1 U/	2	Y	
030	050	197720	0020	97,701	2302252	\$36,000,000	08/01/07	\$368.47	FIRST & STEWART BUILDING	DMC-125	1	Y	
030	060	197570	0155	29,065	2273457	\$13,026,560	03/21/07	\$448.19	BANANA REPUBLIC	DRC 85-	1	Y	
030	060	197570	0200	149,884	2095719	\$55,100,000	01/10/05	\$367.62	Middle of Seaboard Center	DRC 85-	2	Y	
030	060	197570	0330	52,380	2273456	\$9,039,955	03/21/07	\$172.58	Miken Bldg.	DRC 85-	1	Y	
030	060	197570	0380	39,940	2161964	\$6,000,000	10/14/05	\$150.23	CENTURY BUILDING	DRC 85-	1	Y	
030	060	256800	0010	5,105	2295679	\$2,400,000	07/02/07	\$470.13	FISCHER STUDIO BUILDING COND	DRC 85-	2	Y	
030	060	276470	0010	7,176	2316164	\$4,550,000	10/18/07	\$634.06	GILMORE THE	DRC 85-	2	Y	

Improvement Sales for Area 030 with Sales Used

07/16/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	060	276470	0030	9,045	2324937	\$1,100,000	12/17/07	\$121.61	GILMORE THE	DRC 85-	1	Y	
030	070	065900	0430	22,381	2260204	\$5,200,000	01/03/07	\$232.34	ICON GRILL	DOC2 50	1	Y	
030	070	065900	0435	25,920	2207304	\$6,000,000	05/15/06	\$231.48	SUPERIOR REPROGRAPHICS	DOC2-30	2	Y	
030	070	066000	0708	48,897	2245628	\$13,450,000	10/26/06	\$275.07	ROFFE BUILDING (THE VANCE CO	DOC2 50	1	Y	
030	080	257028	0220	979	2224381	\$300,000	07/25/06	\$306.44	FIX BUILDING THE CONDOMINIUM	PMM-85	1	Y	
030	080	516065	0890	23,699	2184527	\$6,500,000	01/31/06	\$274.27	MARKET PLACE NORTH PHASE I C	PMM-85	3	Y	
030	080	766620	2405	44,074	2256926	\$8,450,000	12/14/06	\$191.72	MARKET SQUARE	PMM-85	1	Y	
030	100	066000	2230	22,590	2280166	\$8,050,000	04/26/07	\$356.35	DENNY CENTER	DMC 240	1	Y	
030	100	066000	2695	9,750	2180915	\$2,800,000	12/19/05	\$287.18	AUTO REPAIR SHOP	DMC-125	2	26	Imp changed after sale; not in ratio
030	100	184305	0030	4,366	2146290	\$1,070,000	08/04/05	\$245.08	Retail Condo @ Crystalla	DMC-240	1	Y	
030	100	184305	0040	3,033	2125186	\$715,000	05/16/05	\$235.74	Retail At Crystalla	DMC-240	1	Y	
030	100	197570	0605	34,000	2197927	\$7,350,000	04/06/06	\$216.18	DOYLE BUILDING	DMC-240	1	Y	
030	100	197720	0015	16,000	2273454	\$3,414,735	03/21/07	\$213.42	MJA Bldg.	DMC 240	1	Y	
030	100	197720	0950	38,880	2262598	\$6,875,000	01/23/07	\$176.83	SECOND AVENUE PARKING GARAGE	DMC 240	1	Y	
030	100	197720	1115	14,900	2299466	\$3,450,000	07/20/07	\$231.54	DENNY HILL BUILDING	DMC 240	1	Y	

Improvement Sales for Area 030 with Sales not Used

07/16/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	020	093900	0055	8,640	2198042	\$1,000,000	04/05/06	\$115.74	RETAIL/OFFICE BUILDING	PSM-100	1	17	Non-profit organization
030	020	156270	0010	11,084	2325277	\$300,000	12/07/07	\$27.07	CHIEF SEATTLE CLUB	PSM-100	1	17	Non-profit organization
030	020	524780	0035	24,000	2154241	\$3,800,000	09/13/05	\$158.33	MAYNARD BUILDING	PSM-100	1	46	Non-representative sale
030	020	524780	0095	5,660	2341025	\$1,800,000	04/10/08	\$318.02	BOSTON HOTEL	PSM-100	1		
030	020	524780	0255	64,500	2176846	\$10,975,000	12/19/05	\$170.16	HERITAGE BUILDING	PSM-100	1	46	Non-representative sale
030	020	524780	0330	0	2294496	\$389,000	06/28/07	\$0.00	NORD APARTMENT AND RETAIL BU	PSM-100	2	N	
030	020	524780	0335	32,234	2154292	\$7,485,700	09/13/05	\$232.23	SEATTLE QUILT BUILDING	PSM-100	1	46	Non-representative sale
030	020	524780	0335	32,234	2154293	\$7,485,700	09/12/05	\$232.23	SEATTLE QUILT BUILDING	PSM-100	1	46	Non-representative sale
030	020	524780	0365	25,581	2197020	\$3,700,000	03/30/06	\$144.64	UNION TRUST ANNEX-MUSEUM BU	PSM-100	1	46	Non-representative sale
030	020	610825	0010	4,880	2331886	\$895,000	02/05/08	\$183.40	THE NORD MASTER	PSM-100	1		
030	020	766620	2594	3,690	2148731	\$1,162,000	08/19/05	\$314.91	One Yesler Bldg./Al Bocalino Ris	PSM-100	1	44	Tenant
030	030	094200	1140	19,980	2133304	\$3,175,000	06/23/05	\$158.91	PARKING GARAGE STRUCTURE	DOC2-24	1	51	Related party, friend, or neighbor
030	040	197470	0005	1,733,392	2173543	\$132,840	11/08/05	\$0.08	Seattle Art Museum/Office Bldg.	DMC-240	2	51	Related party, friend, or neighbor
030	040	197470	0025	284,100	2196292	\$13,728	03/30/06	\$0.05	Benaroya Hall	DOC1-45	3	43	Development rights parcel to prvt se
030	040	197470	0025	284,100	2290469	\$527,835	06/07/07	\$1.86	Benaroya Hall	DOC1 U/	3	42	Development rights to cnty,cty,or pr
030	050	093900	0535	0	2244328	\$1,285,000	10/17/06	\$0.00	1000 Madison Tower	DMC 240	2	N	
030	050	197620	0060	24,880	2174762	\$850,000	12/09/05	\$34.16	SULTAN HOTEL/Lusty Lady	DMC-240	1	43	Development rights parcel to prvt se
030	060	197570	0235	93,042	2341458	\$25,150,000	04/14/08	\$270.31	FOURTH & PIKE BUILDING	DRC 85-	1		
030	070	065900	0430	22,381	2260207	\$9,800,000	01/09/07	\$437.87	ICON GRILL	DOC2 50	1	11	Corporate affiliates
030	070	065900	0445	64,080	2337905	\$40,020	03/17/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337889	\$16,680	03/20/08	\$0.26	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337923	\$40,020	03/18/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337921	\$40,020	03/14/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337914	\$40,020	03/18/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337915	\$40,020	03/13/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337932	\$216,660	03/14/08	\$3.38	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2332220	\$46,875	02/01/08	\$0.73	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337926	\$66,660	03/14/08	\$1.04	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337928	\$40,020	03/17/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337935	\$183,300	03/17/08	\$2.86	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337899	\$40,020	03/15/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2332221	\$46,875	02/08/08	\$0.73	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337911	\$187,500	03/20/08	\$2.93	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337918	\$66,660	03/14/08	\$1.04	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)

Improvement Sales for Area 030 with Sales not Used

07/16/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	070	065900	0445	64,080	2337888	\$183,300	03/17/08	\$2.86	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337922	\$40,020	03/14/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337924	\$199,920	03/13/08	\$3.12	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337937	\$46,875	03/11/08	\$0.73	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337884	\$366,660	03/18/08	\$5.72	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337920	\$40,020	03/17/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337934	\$66,660	03/14/08	\$1.04	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337882	\$199,920	03/20/08	\$3.12	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337933	\$1,125,000	03/18/08	\$17.56	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2332222	\$46,875	02/08/08	\$0.73	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337931	\$33,360	03/17/08	\$0.52	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337910	\$999,960	03/18/08	\$15.60	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337919	\$750,000	03/14/08	\$11.70	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2337929	\$40,020	03/20/08	\$0.62	AVIS PARKING GARAGE	DOC2 50	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0710	31,855	2311215	\$633,384	09/18/07	\$19.88	Fare Start	DOC2 50	4	42	Development rights to cnty,cty,or pr
030	070	065900	0750	451,543	2290167	\$761,786	05/21/07	\$1.69	8 West	DOC2 50	3	42	Development rights to cnty,cty,or pr
030	070	065900	0755	33,840	2263965	\$9,000,000	01/27/07	\$265.96	BioLife Plasma Center	DOC2 50	2	25	Fulfillment of contract deed
030	070	066000	0635	2,000	2306267	\$8,411,000	08/23/07	\$4,205.50	Vacant Imp	DOC2 50	1	42	Development rights to cnty,cty,or pr
030	070	066000	0670	0	2098954	\$11,000,000	01/31/05	\$0.00	Land Under "Cosmopolitan" see mi	DOC2 50	2	11	Corporate affiliates
030	070	066000	0705	36,490	2096340	\$5,675,000	01/11/05	\$155.52	RAY & BONAIR APARTMENT	DOC2-30	1	8	Questionable per appraisal
030	080	197720	0416	12,537	2156798	\$2,950,000	09/13/05	\$235.30	BUTTERWORTH BUILDING	PMM-85	1	44	Tenant
030	080	516050	0010	9,999	2131967	\$2,900,000	06/16/05	\$290.03	Market House Condo Unit	PMM-85	1	31	Exempt from excise tax
030	080	516050	0020	9,999	2172815	\$3,800,000	11/30/05	\$380.04	Market House Condo Unit	PMM-85	1	17	Non-profit organization
030	080	766620	2390	16,129	2291253	\$5,500,000	05/04/07	\$341.00	BAKUN BLDG	PMM-85	1	31	Exempt from excise tax
030	080	766620	2390	16,129	2159805	\$2,975,000	09/23/05	\$184.45	BAKUN BLDG	PMM-85	1	11	Corporate affiliates
030	080	787710	0020	9,999	2173708	\$124,272	12/05/05	\$12.43	South Arcade Condo	PMM-85	1	51	Related party, friend, or neighbor
030	100	022800	0010	744,835	2261023	\$579,480	01/17/07	\$0.78	2200 Westlake	DMC 240	1	N	
030	100	066000	0005	8,940	2341654	\$40,000	03/24/08	\$4.47	Retail/Ofc	DMC 240	1		
030	100	066000	0455	0	2268808	\$409,035	02/27/07	\$0.00	2101 Westlake Site	DMC 240	1	42	Development rights to cnty,cty,or pr
030	100	066000	0540	3,450	2328618	\$3,500,000	01/10/08	\$1,014.49	Enterprise Car Rental	DMC 240	2	17	Non-profit organization
030	100	066000	1160	29,011	2304998	\$100	08/15/07	\$0.00	GETHSEMANE LUTHERAN CHURCH	DMC 340	1	42	Development rights to cnty,cty,or pr
030	100	066000	1490	7,940	2282419	\$3,500,000	05/03/07	\$440.81	Raisbeck Performance Hall/Cornis	DMC 240	1	52	Statement to dor
030	100	066000	1525	6,000	2284801	\$16,790,000	05/16/07	\$2,798.33	Vacant RETAIL STORE	DMC 340	1	33	Lease or lease-hold
030	100	069600	0015	12,960	2347008	\$5,000,000	05/22/08	\$385.80	Harmon Auto Glass	DMC 240	1		

Improvement Sales for Area 030 with Sales not Used

07/16/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	100	069600	0040	6,480	2321483	\$1,355,125	11/09/07	\$209.12	OFFICE BUILDING	DMC 240	1	N	
030	100	197570	0605	32,000	2228769	\$125,000	08/11/06	\$3.91	DOYLE BUILDING	DMC 240	1	24	Easement or right-of-way
030	100	197720	0020	97,701	2144483	\$23,646,550	08/04/05	\$242.03	FIRST & STEWART BUILDING	DMC-125	1	46	Non-representative sale
030	100	197720	1115	13,175	2144989	\$2,470,000	08/04/05	\$187.48	DENNY HILL BUILDING	DMC-240	1	46	Non-representative sale
030	100	615995	0010	140,350	2313607	\$20,500,000	09/21/07	\$146.06	WSCTC NORTHEAST BLOCK	DMC 340	1	16	Government agency

Vacant Sales for Area 030 with Sales Used

01/02/2008

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1525	14,400	2218855	\$1,750,000	06/26/06	\$121.53	PARKING LOT	IDR-150	1	Y	
030	020	524780	0682	4,500	2293481	\$750,000	06/20/07	\$166.67	Vacant Land	PSM-100	2	Y	
030	020	524780	0955	6,480	2146968	\$1,050,000	08/09/05	\$162.04	Vacant RETAIL STORE	PSM-100	1	Y	
030	020	766620	6897	36,117	2197588	\$6,500,000	04/05/06	\$179.97	Parking Garage	PSM-85-	2	Y	
030	040	094200	0445	14,400	2206707	\$7,600,000	05/11/06	\$527.78	910 FIFTH AVENUE BUILDING	DOC1-45	1	Y	
030	050	197620	0035	22,200	2177335	\$9,875,789	12/22/05	\$444.86	PARKING STRUCTURE GARAGE	DMC-240	1	Y	
030	070	065900	0410	25,920	2197397	\$10,800,000	04/04/06	\$416.67	Art Gallery	DOC2-30	4	Y	
030	070	065900	0455	12,960	2207303	\$9,000,000	05/15/06	\$694.44	SURFACE PARKING LOT (VACANT LAND	DOC2-30	1	Y	
030	070	065900	0455	12,960	2321744	\$30,000,000	11/19/07	\$2,314.81	SURFACE PARKING LOT (VACANT LAND	DOC2 50	1	Y	
030	070	066000	0635	4,439	2137651	\$4,500,000	07/08/05	\$1,013.74	Vacant Imp	DOC2 50	1	Y	
030	070	066000	0804	27,480	2212755	\$20,600,000	06/08/06	\$749.64	PKG	DOC2 50	2	Y	
030	070	066000	0835	27,268	2164567	\$15,600,000	10/26/05	\$572.10	SURFACE PAVEMENT PARKING LOT (VA	DOC2-30	2	Y	
030	070	066000	0845	14,108	2116649	\$9,000,000	04/20/05	\$637.94	PARKING LOT	DOC2 50	1	Y	
030	070	066000	1580	21,600	2181833	\$7,600,000	01/17/06	\$351.85	"Big House"	DOC2-30	1	Y	
030	070	066000	1595	7,200	2224274	\$3,000,000	07/12/06	\$416.67	RETAIL BLDG	DMC 340	2	Y	
030	100	066000	0040	25,920	2308252	\$14,215,244	08/31/07	\$548.43	Vacant Land	DMC 340	2	Y	
030	100	066000	0040	25,920	2212637	\$10,615,000	06/07/06	\$409.53	Vacant Land	DMC 340	2	Y	
030	100	066000	0070	12,960	2308922	\$6,500,000	09/04/07	\$501.54	Retail/Ofc	DMC 340	1	Y	
030	100	066000	0130	12,960	2308923	\$6,500,000	09/04/07	\$501.54	Retail	DMC 340	1	Y	
030	100	066000	0920	13,560	2313055	\$8,600,000	09/28/07	\$634.22	PARKING LOT & Whse	DMC 340	2	Y	
030	100	066000	1170	20,760	2304677	\$8,499,900	08/15/07	\$409.44	PARKING LOT	DMC 340	1	Y	
030	100	066000	1580	21,600	2306404	\$15,600,000	08/24/07	\$722.22	"Big House"	DMC 340	1	Y	
030	100	066000	1615	6,780	2312024	\$3,600,000	09/21/07	\$530.97	Manifesto Glass Blowing Studio	DMC 340	1	Y	
030	100	066000	2264	16,740	2326121	\$5,250,000	12/21/07	\$313.62	Open Office	DMC 240	2	Y	
030	100	066000	2280	7,200	2326111	\$3,600,000	12/21/07	\$500.00	Advance Marketing Systems	DMC 240	1	Y	
030	100	066000	2285	7,200	2326114	\$3,225,000	12/21/07	\$447.92	Kroesen's Uniforms	DMC 240	1	Y	
030	100	066000	2295	11,500	2306906	\$6,000,000	08/27/07	\$521.74	VACANT LAND	DMC 240	1	Y	
030	100	066000	2300	3,180	2326116	\$1,315,000	12/21/07	\$413.52	VACANT LAND	DMC 240	1	Y	
030	100	069700	0105	83,520	2318486	\$49,887,233	11/01/07	\$597.31	Teatro Zinzani	DMC 240	1	Y	
030	100	069700	0370	10,700	2294797	\$4,380,000	06/28/07	\$409.35	SURFACE PARKING LOT (VACANT LAND	DMC 240	1	Y	
030	100	197570	0626	16,200	2228786	\$12,500,000	08/06/06	\$771.60	SURFACE PARKING LOT (VACANT LAND	DMC 240	2	Y	
030	100	197570	0646	6,990	2240318	\$3,330,000	09/29/06	\$476.39	Retail	DMC 240	1	Y	

Vacant Sales for Area 030 with Sales not Used

01/11/2006

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1575	27,000	2020799	\$3,100,000	02/26/04	\$114.81	PARKING LOT	IDR-150	2	51	Related party, friend, or neighbor
030	020	524780	0080	8,077	1983494	\$1,190,826	08/08/03	\$147.43	PEOPLES SUPPLY COMPANY	PSM-100	1	17	Non-profit organization
030	060	197720	0990	27,262	2012470	\$10,326,373	01/09/04	\$378.78	SURFACE PARKING LOT (VACANT LAND	DRC 85-	3	56	Builder or developer sales
030	080	197720	0451	45,675	2051264	\$44,000,000	06/25/04	\$963.33	AIR RIGHTS ONLY FOR MARKET COURT	PMM-85	2	8	Questionable per appraisal
030	100	066000	1525	14,400	1936497	\$1,600,000	01/30/03	\$111.11	Old Whse	DMC-240	1	25	Fulfillment of contract deed
030	100	197720	1240	25,920	1937611	\$20,000	01/30/03	\$0.77	parking lot	DMC-240	4	24	Easement or right-of-way