

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

Dan Margonelli, Commercial Appraiser II

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 2, 2008

The following appraiser did the valuation for this geographic area:

Dan Margonelli – 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 01/2005 to 01/2008 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 32: North Downtown Seattle**

Boundaries:

Area 32, or North Downtown Seattle, as identified by the King County Department of Assessments lies immediately north and west of the Seattle's Central Business District, south of Queen Anne Hill, and east of Capital Hill. It includes the Downtown Elliot Bay waterfront, Belltown, Lower Queen Anne and the Seattle Center, and South Lake Union. Belltown and Lower Queen Anne are dynamic, urban neighborhoods with a mix of commercial and residential uses. South Lake Union is a neighborhood in transition from an underutilized commercial/warehouse/residential district to a neighborhood of new offices, biotechnical labs, retail and multi-family housing.

The boundary of Area 32 on the north is West Olympic Place, West Aloha Street and East Galer Street. The southern border is along Lenora Street to 5th Avenue and along Denny Way and South Washington Street. The west boundary is the Elliott waterfront and the east boundary is Interstate 5 in the north portion, and 5th Avenue in the Belltown neighborhood.

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 32, known as North Downtown Seattle, is divided into four neighborhoods. They are generally similar in their mixed-use zones. Commercial, community and regional service enterprises, and multifamily land uses predominate. They are typically distinguished by their respective arterial linkages south into Downtown proper, and north into the predominantly residential parts of Seattle beyond the Lake Washington Ship Canal. A description of the four neighborhoods follows.

Belltown: Area 32-10

Boundaries: Belltown is bounded on the north by Denny Way, on the south by Lenora Street and the Pike Place Market, on the west by Elliott Avenue, and on the east by Fifth Avenue.

Neighborhood Description: This area is primarily zoned Downtown Mixed Residential (DMR) with Downtown Mixed Commercial (DMC) zoned parcels located near the north boundary. Belltown is a major portion of Seattle's Denny Regrade area. Historically Belltown was a neighborhood of apartments and rooming houses, union halls, and marginal businesses, in proximity to the city center. In the mid-1970's the city approved new zoning to encourage construction of a mid to high-rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail and restaurants, and mid-rise office buildings were built. With the economic slowdown in the early 2000's sales of commercial development sites were few and new construction was limited. With the current strong regional economy, once again there has been strong sales activity with the development of mixed use residential (condominium and apartment) buildings throughout the neighborhood. The proximity to Pike Place Market, the waterfront, Seattle Center, and downtown employment, retail, and amenities, has made Belltown an attractive, twenty-four hour, in-city neighborhood. Recent developments include the opening of the Olympic Sculpture Park.

The Comprehensive Plan estimates that an additional 6,500 households will be constructed in Belltown by the year 2014. This area is primarily targeted to increase residential units' occupancies in the neighborhood by encouraging investors and developers to construct apartments and/or condominiums. The zone classifications for Belltown (Area 32-10) are Downtown Mixed Residential (DMR), designated as either Downtown Mixed Residential/Residential (DMR/R) or Downtown Mixed Residential/Commercial (DMR/C). These designations have a building height limit that ranges from 65 feet to 240 feet. The northern portion of the neighborhood along Denny Way has the zone classification of Downtown Mixed Commercial with a building height limit of 65 to 240 feet.

South Lake Union: Area 32-20

Boundaries: This area is located east of 6th Avenue North, south of Galer Street and Lake Union, west of I-5, and north of Denny Way. It is the geographic center of Seattle.

Neighborhood Description: South Lake Union is a neighborhood in transition. Historically called the Cascade Neighborhood, residential use had declined since the 1950's when zoning changes limited new residential uses and promoted light manufacturing uses. Construction of I-5 in the 1960's cut off the neighborhood from the west portion of Capital Hill. In the late 1980's the in-close location and the lower land values attracted the attention of several biotech and high tech companies. Fred Hutchinson Cancer Research Center, and later Zymogenetics located in the northeast sector of the neighborhood, while in the southeast sector REI

relocated their flagship store in 1995. In the mid 1990's the concept of the 74 acre "Seattle Commons" park was defeated twice. Subsequently, the City of Seattle and developers including the Vulcan NW Group (that has accumulated 60 acres) have put in place development plans that are transforming the South Lake Union neighborhood into a new commercial/residential neighborhood. The initial focus on biotech and biomedical research has evolved into a variety of commercial uses, including new single tenant and multi-tenant office buildings.

In 2004, Seattle's Comprehensive plan update designated South Lake Union as an Urban Center to recognize the expected growth. Under the new targets, the Comprehensive Plan calls for 16,000 new jobs and 8,000 new households to be added to the neighborhood between 2004 and 2024. There is zoning capacity for over 8,000,000 square feet of commercial space.

The planning area includes areas zoned for light-industrial, commercial and residential development. Twelve blocks in the center of the area are zoned Industrial Commercial (IC) to accommodate a mix of industrial and commercial activities, including office use, biotech and high-tech research and development uses, but not residential. The Cascade neighborhood, east of Fairview and south of the Mercer ramps to 1-5 is zoned Seattle Mixed Use (SM) and allows a mix of residential and non-residential uses. This zoning has recently been applied to areas west of Fairview, that were not zoned IC. The remainder of the South Lake Union Urban Center is zoned Commercial 2 (C2) which accommodates auto-oriented and more intense commercial activity.

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. South Lake Union is also being considered by the City of Seattle as one of the areas in which to expand "incentive zoning." This would allow higher density development on the condition that developers provide public benefits like open space and affordable housing.

Infrastructure improvements include the South Lake Union Streetcar and Phase I of the twelve acre Lake Union Park with the final phase scheduled for completion in 2010. Future improvements include the reconfiguration of Mercer Street and a new electric substation in the neighborhood.

In 2007 the full-block Westlake/Terry Buildings were completed. The 330,000 square foot office has a LEED (Leadership in Energy and Environmental Design) gold certified core and shell. It is leased by Group Health, and Microsoft. On-going biotech/office projects include UW Medicine Lake Union Phase II biotech/medical office buildings, Fairview Research Center, and 1100 Eastlake. Future life science development will likely include Fred Hutchinson Cancer Research Center which has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 square feet to its campus.

Other new projects in South Lake Union include the first phase of an eleven building office development located between Terry and Boren Streets for Amazon.com and other tenants.

The six block development may include as much as 1.6 million feet of office/retail space and could potentially bring up to 4,000 new employees to the South Lake Union neighborhood. Phase I includes two, 5-story office buildings with approximately 335,000 square feet of rentable area. Another project set to begin in 12/2008 is a 776,000 square foot office, life sciences/biotech and retail complex proposed by The Blume Co. and located just south of the Mercer on/off ramp to I-5.

Lower Queen Anne Hill: Area 32-30

Boundaries: This area is located east of the Puget Sound waterfront, south of West Olympic Place and West Aloha Street, west of 6th Avenue North, and north of Denny Way.

Neighborhood Description: This area consists of mixed-use properties, predominately apartments and residential condominiums, and mid and low-rise office buildings. The area also is in demand for small-office, owner-occupant properties by those who want to be in a close-in, urban neighborhood. The major landholder is the City of Seattle with the Seattle Center which includes Key Arena, Pacific Science Center, Memorial Stadium, Opera House, Pacific Science Center, Space Needle, and Experience Music Project Museum. A new master plan is in progress for the 45 year old civic campus. Adjacent the Seattle Center are numerous retail businesses, hotels, restaurants, and related parking structures.

The planned campus development of twelve acres of land adjacent the Seattle Center for the Gates Foundation headquarters is expected to spur additional mixed use development in the east portion of the Lower Queen Anne neighborhood. The foundation's plans include 1 million square feet of offices in three buildings. The first two buildings with 600,000 square feet of offices will be built between 2008 and 2010. Currently a parking garage that will be used by the public and the foundation is under construction.

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

Multi-family residential classifications include Lowrise 3 (L3) which permits 3-story low-rise apartment buildings or townhouses with a density limit of 1 unit/800 site square feet, and Mid-rise (MR) which permits a maximum building height of 60 feet with no limit on density. These properties are generally located north of Roy Street and the commercial business area with many of them offering good city and Elliott Bay views

Commercial/Industrial designations are generally located along the Elliott Way Corridor. They include Commercial 2 (C2) and Industrial Commercial (IC). Building height is limited to 40

and 45 feet and residential use would require a conditional use permit even when provided as part of a mixed use building.

Downtown Harborfront: Area 32-40

Boundaries: This neighborhood comprises the upland parcels along Seattle Elliott Bay Pier Waterfront and Alaskan Way, from South Washington Street at the southwestern boundary to Broad Street at the northwestern boundary. The Alaska Way Viaduct physically separates this waterfront area from Belltown, the CBD, and Pioneer Square to the east.

Neighborhood Description: The Downtown Harborfront neighborhood, known as the Central Waterfront includes the commercial piers and the immediate area east of Alaska Way. The area's improved parcels include retail and restaurants, hotels, offices, parking garages, mixed-use multi-family dwellings, storage warehouse and office warehouse use. The Washington State Ferry Terminal at the Colman Dock, the Seattle Aquarium, the Port of Seattle Marina and Cruise Ship Terminal, the Edgewater Inn, and the Victoria Clipper terminal are well known landmarks. In recent years there has been considerable development of residential condominiums and a new Marriot hotel in the north sector of this area. Area 32-40 will be significantly impacted by any future configuration plans for the central portion of the Alaskan Way Viaduct and the adjacent seawall. Recent developments include the renovation and expansion of the Seattle Aquarium and the completion of the Olympic Sculpture Park located just north of Pier 70 in Area 32-30.

The zone classifications are Downtown Harborfront-1 (DH-1) and Downtown Harborfront-2 (DH-2). Downtown Harborfront-1 (DH-1) zone applies to waterfront lots and adjacent harbor areas where economically viable marine uses are encouraged to meet the needs of waterborne commerce, facilitate the revitalization of downtown's waterfront, provide opportunities for public access and recreational enjoyment of the shoreline, preserve and enhance elements of historic and cultural significance, and preserve views of Elliott Bay and the land forms beyond. To preserve and restore the historic maritime character of Piers 54 through 59 (but excluding the new Aquarium structure); development standards are augmented by Historic Character Area guidelines. Water dependent uses are encouraged through development standards that allow greater development potential and design flexibility than permitted by the base regulations.

Downtown Harborfront-2 (DH-2) zone applies to those areas near the downtown shoreline where development potential offers the opportunity to enhance public access and enjoyment of the waterfront. Because the areas designated DH-2 are partially within a shoreline environment, development standards include use and bulk regulations to carry out shorelines goals, and preserve views of the water. A diversity of uses and buildings of small scale are preferred. Incentives are offered for the provision of public open space integrated with an overall plan for public access improvements.

The general provision of these two zone classifications is that all uses shall meet the development standards of the Seattle Shoreline Master Program, and development rights may not be transferred to or from lots in DH-1 or DH-2 zones. The zone designation for this neighborhood is intended to provide commercial activities in support of shoreline goals and related office, commercial, retail and residential uses. This area is intended to provide a transition in scale and character between the waterfront and adjacent downtown areas.

Physical Inspection Identification:

Neighborhood Area 32-10 (Belltown) was physically inspected for the 2008 assessment year.

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 results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 22.86% to 11.39%, Coefficient of Dispersion (COD) from 15.14% to 8.77%. The weighted mean ratio which is a statistical measure of assessment level went from 81.8% to 96.8%. The Price-related Differential (PRD) went from 1.04 to 1.00.

Scope of Data

Land Value Data:

Vacant sales that closed between 1/01/2005 to 12/31/2007 were given primary consideration for valuing the land parcels in Area 32.

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.

Improved Parcel Total Value Data:

Improved sales that closed from 1/01/2005 to 12/31/2007 were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value

Land Sales, Analysis, Conclusions

There were 59 sales considered in Area 32 which include sub-areas 32-10, 32-20, 32-30, and 32-40. These neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 32, neighborhood, location within the neighborhood, zoning and height limit availabilities, and size and utility of the site were considered. In Lower Queen Anne (Area 32-30) views were considered for land parcels with L – 3 and MR zoning. When recent sales were unavailable such as in sub-area 32-40 the Downtown Waterfront, sales from other neighborhoods were considered.

Belltown: Area 32-10

A review of existing and new land sales, indicate that an increase in land value for most zoning designations is warranted. The range of value for many of the DMR zone designations reflects adjustments for size, location, and utility of the individual parcels. The table below represents the 2008 estimated land value per square foot for each zone in the Belltown Area.

32-10	Belltown	DMC 65	\$170 to \$180
32-10	Belltown	DMC 85	\$190
32-10	Belltown	DMR/R 85/65	\$185 to \$205
32-10	Belltown	DMR/R 125/ 65	\$205 to \$240
32-10	Belltown	DMR/R 240/65	\$215 to \$250
32-10	Belltown	DMR/C 85/65	\$190 to \$220
32-10	Belltown	DMR/C 125/65	\$220 to \$255
32-10	Belltown	DMR/C 240/125	\$225 to \$275
32-10	Belltown – Seattle Puget Sound Pier Waterfront (restricted use water parcel)	DH1-45	\$5

South Lake Union: Area 32-20

Land sales support an increase in land value for parcels in most zone designations and areas within the neighborhood. The table below represents the 2008 estimated land unit value per square foot for each zone in the South Lake Union Area. Parcels with waterfront on Lake Union were removed from the geographical appraiser's responsibility and are valued by the waterfront specialist. These parcels are coded as Area 12.

32-20	South Lake Union	NC3-40'	\$125
32-20	South Lake Union	SM- 40'	\$120
32-20	South Lake Union	SM-65'	\$145 to \$170
32-20	South Lake Union	SM/R-55/75'	\$150 to \$180
32-20	South Lake Union	SM - 75	\$155 to \$190
32-20	South Lake Union	SM-85'	\$155 to \$200
32-20	South Lake Union	SM-125'	\$185 to \$210
32-20	South Lake Union	C1-65'	\$115 to \$150
32-20	South Lake Union	C2-40'	\$140
32-20	South Lake Union	C2-65'	\$155
32-20	South Lake Union	C2-85'	\$165
32-20	South Lake Union	IC-45'	\$120 to \$130
32-20	South Lake Union	IC-65'	\$140
32-20	South Lake Union	IC-85'	\$150

The range of values for certain zone designations reflects location, size, access, and utility. The land values of a few parcels along the east side of Aurora Avenue were adjusted for topography.

Lower Queen Anne Hill: Area 32-30

Land sales in this neighborhood support increases in the land value of parcels in most zoning designations. The table below represents the 2008 estimated land unit value per square foot for each zone in the Lower Queen Anne Hill Area.

32-30	Lower Queen Anne	MR	\$120 to \$155
32-30	Lower Queen Anne	L-3 RC	\$95
32-30	Lower Queen Anne	L-3	\$95 to \$160
32-30	Lower Queen Anne	NC2-40'	\$115
32-30	Lower Queen Anne	NC3-40'	\$115 to \$125
32-30	Lower Queen Anne	NC3-40/P1	\$130
32-30	Lower Queen Anne	NC3-65'	\$150 to \$170
32-30	Lower Queen Anne	NC3-85'	\$160 to \$185
32-30	Lower Queen Anne	SM-85'	\$160 to \$185
32-30	Lower Queen Anne	C2-40'	\$80 to \$105
32-30	Lower Queen Anne	IC-45'	\$50 to \$110
32-30	Lower Queen Anne	IC1 U-45	\$40

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area. MR and L-3 parcels with good to excellent views represent the upper range of value.

Downtown Harborfront: Areas 32-40

Due to the lack of land sales in this neighborhood, land sales in Areas 32-10, 30-50, and 30-80 were considered. The table below indicates the 2008 estimated land unit value per square foot for each zone.

32-40	Downtown Harborfront	DH2-65	\$165
32-40	Downtown Harborfront	DH2-85	\$165 to \$190
32-40	Downtown Harborfront	DH2-55	\$130 to \$150
32-40	Downtown Harborfront – Seattle Puget Sound Pier Waterfront (Tidelands)	DH1-45	\$40

The total assessed land value in Area 32 (not including the land of specialty parcels) for the 2007 assessment year was \$2,458,265,469 and the 2008 total recommended assessed land value is \$2,766,862,200. Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in an overall land value increase of 12.55 %. This increase is primarily due to upward market changes in Belltown (32-10) South Lake Union market area (32-20) and Lower Queen Anne (32-30).

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

Improved Parcel Total Values:

Sales Comparison Approach Model Description

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.

The improved sales used range in sale dates from 1/14/2005 to 11/30/2007. There were 64 improved sales in Area 32 that were considered as fair market transactions reflective of the market conditions. These sales were organized into market segments based on predominant use. 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. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales shows the following market ranges:

- | | | |
|----|---|----------------------------|
| 1) | Offices (25,000 SF rentable or larger): | \$123 to \$283 per sq. ft. |
| 2) | Offices (under 25,000 SF rentable): | \$136 to \$274 per sq. ft. |
| 3) | Retail | \$146 to \$625 per sq. ft. |
| 4) | Warehouse/Light Industrial | \$76 to \$169 per sq. ft. |
| 6) | Commercial Condominium Units | \$148 to \$462 per sq. ft. |

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison when there were sufficient comparable sales available in the complex or from similar buildings. Other non-specialty commercial properties were typically valued by the income method because there were fewer comparable sales of each property type available.

Sales Comparison Calibration

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

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift 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 are valued by the Cost method might be fraternal halls, daycares, and on-going new construction.

Cost calibration

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

Income Capitalization Approach model description

The Income Approach was considered a reliable approach to valuation throughout Area 32 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates publications and websites.

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.

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.

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

Belldtown: Area 32-10 & Downtown Harbor: Area 32-40

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 to \$34	5 to 12%	35%	6.0 % to 8.0%
Open Office	\$13 to \$26	10% to 12%	35%	7.0% to 8.5%
Loft Basement Office Mezzanines Office	\$12 to \$22	10% to 15%	35%	7.0% to 8.5%
Retail, Restaurant	\$17 to \$26	5% to 10%	5% to 15%	6.0% to 8.0%
Basement Finished, Mezz, Balcony	\$8 to \$13	5% to 12%	10% to 15%	7.5% to 8.5%
Discount Store, Supermarket, Dept Store	\$12 to \$24	5% to 10%	5% to 15%	6.0% to 8.0%
Storage Warehouse Light Manufacturing	\$7 to \$14	10% to 12%	5% to 10%	6.5% to 8.0%
Line Retail	\$22 to \$32	5% to 10%	5%	6.0% to 7.0%
Service Garage Repair	\$12 to \$20	5% to 15%	10% to 25%	7.5% to 8.5%

South Lake Union: Area 32-20

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$14 to \$34	5% to 12%	35%	6.0% to 8.0%
Open Office	\$15 to \$26	5% to 15%	35%	7.0% to 8.5%
Loft Basement Office Mezzanines Office	\$12 to \$22	10%	35%	7.0% to 8.5%
Retail, Restaurant	\$16 to \$26	5% to 10%	5% to 15%	6.0% to 8.0%
Basement Finished, Mezz, Balcony	\$8 to \$15	5% to 12%	10% to 15%	7.5% to 8.5 %
Discount Store, Supermarket, Dept Store	\$12 to \$24	5% to 10%	5% to 15%	6.0% to 8.0%
Warehouse Storage & Light Manufacturing	\$7 to \$14	5% to 12%	5% to 12%	6.5% to 8.0%
Line Retail	\$22 to \$34	5% to 10%	5%	6.0% to 7%
Service Garage Repair	\$12 to \$20	5% to 15%	10% to 15%	7.5% to 8.5%

Lower Queen Anne Hill: Area 32-30

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 to \$34	5% to 12%	35%	6.0% to 8.0%
Open Office	\$14 to \$26	5% to 15%	35%	7.0% to 8.5%
Loft Bsmt. Office Mezz. Office	\$12 to \$22	10% to 15%	35%	7.0% to 8.5%
Retail, Restaurant	\$16 to \$26	5% to 10%	5% to 15%	6.0% to 8.0%
Basement Finished, Mezz, Balcony	\$8 to \$15	5% to 12%	10% to 15%	7.5% to 8.5 %
Discount Store, Supermarket, Dept Store	\$12 to \$24	5% to 10%	5% to 15%	6.0% to 8.0%
Warehouse Storage & Light Manufacturing	\$8 to \$14	5% to 12%	5% to 10%	7% to 8%
Line Retail	\$22 to \$34	5% to 10%	5%	6.0% to 7.0%
Service Garage Repair	\$12 to \$20	5% to 15%	10% to 15%	7.5% to 8.5%

Stratification adjustments for the parameters listed in the above grids were based on quality of construction, effective age, size of rentable area, and location.

Parking Income Analysis

On properties where income from parking was valued, a separate income approach was utilized. Typically the assessor included the income component from parking on office buildings with over 50,000 square feet of rentable area. The parking income calculation was developed using the 2006 Parking Inventory for the Central Puget Sound Region, prepared by the Puget Sound Regional Council. This survey found the average monthly and daily rates, and occupancy rates for various areas. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates ranged from \$65 to \$150/stall and the daily rates ranged from \$6.37/stall to \$7.90/stall depending on the location. The occupancy range was

34.9% to 58.3% and the annual expense rate range applied was 10% to 25% (the P.S.R.C. survey is updated every two years and the 2008 survey was not available for this valuation).

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 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.

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 both in the 2007 and 2008 Ratio Analysis charts included in this report. Comparison of the 2007 Ratio Study Analysis with the 2008 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 81.8% to 96.8%. The Coefficient of Dispersion (COD) went from 15.14% to 8.77%, the Coefficient of Variation (COV) went from 22.86% to 11.39%, and the Price-related Differential (PRD) went from 1.04 to 1.00. This is within the IAAO appraisal guidelines for measures of valuation uniformity and equity.

The total assessed values for Area 32 for the 2007 assessment year was \$3,866,760,534 and the total recommended value for the 2008 assessment year is \$4,346,213,000 (does not include specialty properties but does include mixed use condos). 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 12.40%.

**Area 32 - North Downtown
2007 Assessment Year**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2007	3/18/2008	1/14/05 - 11/30/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
32	DMAR	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	64		
Mean Assessed Value	2,917,900		
Mean Sales Price	3,566,300		
Standard Deviation AV	4,796,020		
Standard Deviation SP	6,020,732		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.847		
Median Ratio	0.909		
Weighted Mean Ratio	0.818		
UNIFORMITY			
Lowest ratio	0.1920		
Highest ratio:	1.1161		
Coefficient of Dispersion	15.14%		
Standard Deviation	0.1937		
Coefficient of Variation	22.86%		
Price-related Differential	1.04		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.853		
Upper limit	0.949		
95% Confidence: Mean			
Lower limit	0.800		
Upper limit	0.894		
SAMPLE SIZE EVALUATION			
N (population size)	798		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1937		
Recommended minimum:	56		
Actual sample size:	64		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	41		
z:	2.125		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			

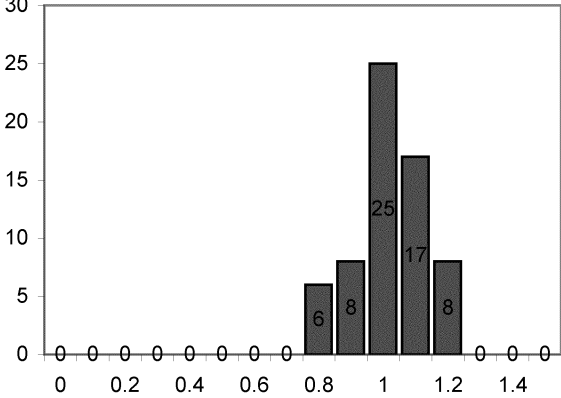
Ratio Frequency

Ratio Bin	Frequency
0.2 - 0.3	2
0.3 - 0.4	0
0.4 - 0.5	0
0.5 - 0.6	5
0.6 - 0.7	5
0.7 - 0.8	4
0.8 - 0.9	14
0.9 - 1.0	25
1.0 - 1.1	7
1.1 - 1.2	1
1.2 - 1.3	0
1.3 - 1.4	0

These figures reflect measurements before posting new values.

includes mixed use commercial condos

**Area 32 - North Downtown
2008 Assessment Year**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:												
Central Crew	1/1/2008	3/18/2008	1/14/05 - 11/30/07												
Area	Appr ID:	Prop Type:	Trend used?: Y / N												
32	DMAR	Improvement	N												
SAMPLE STATISTICS															
Sample size (n)	64	<div>Ratio Frequency</div>  <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8 - 0.9</td><td>6</td></tr><tr><td>0.9 - 1.0</td><td>8</td></tr><tr><td>1.0 - 1.1</td><td>25</td></tr><tr><td>1.1 - 1.2</td><td>17</td></tr><tr><td>1.2 - 1.3</td><td>8</td></tr></tbody></table>		Ratio	Frequency	0.8 - 0.9	6	0.9 - 1.0	8	1.0 - 1.1	25	1.1 - 1.2	17	1.2 - 1.3	8
Ratio	Frequency														
0.8 - 0.9	6														
0.9 - 1.0	8														
1.0 - 1.1	25														
1.1 - 1.2	17														
1.2 - 1.3	8														
Mean Assessed Value	3,450,800														
Mean Sales Price	3,566,300														
Standard Deviation AV	5,782,967														
Standard Deviation SP	6,020,732														
ASSESSMENT LEVEL															
Arithmetic mean ratio	0.972														
Median Ratio	0.979														
Weighted Mean Ratio	0.968														
UNIFORMITY															
Lowest ratio	0.7112														
Highest ratio:	1.1850														
Coefficient of Dispersion	8.77%														
Standard Deviation	0.1107														
Coefficient of Variation	11.39%														
Price-related Differential	1.00														
RELIABILITY															
95% Confidence: Median		These figures reflect measurements <u>after</u> posting new values.													
Lower limit	0.942														
Upper limit	1.012														
95% Confidence: Mean															
Lower limit	0.944														
Upper limit	0.999														
SAMPLE SIZE EVALUATION															
N (population size)	798	includes mixed use commercial condos													
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.1107														
Recommended minimum:	19														
Actual sample size:	64														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	30														
# ratios above mean:	34														
z:	0.375														
Conclusion:	Normal*														
*i.e., no evidence of non-normality															

Improvement Sales for Area 032 with Sales Used

03/18/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	025460	0020	68,746	2167087	\$14,850,000	11/01/05	\$216.01	ARBOR PLACE OFFICE CONDO	DMR/R 240/65	1	Y	
032	010	051240	0010	2,085	2128638	\$949,746	06/02/05	\$455.51	BANNER BLDG RETAIL/LIVE CONDO	DMR/C 125/65	1	Y	
032	010	051240	0060	1,671	2310124	\$730,000	09/07/07	\$436.86	BANNER BUILDING THE CONDOMINIUM	DMR/C 125/65	1	Y	
032	010	058640	0010	109,832	2265780	\$26,025,000	02/15/07	\$236.95	BAY VISTA BUILDING CONDOMINIUM	DMR/C 125/65	12	Y	
032	010	065400	0120	17,000	2199410	\$4,580,000	03/31/06	\$269.41	BBFM CREATIVE	DMR/R 240/65	1	Y	
032	010	065400	0315	14,900	2316948	\$3,950,000	10/25/07	\$265.10	TABELLA RESTAURANT & LOUNGE	DMR/C 85/65	1	Y	
032	010	065500	0055	7,500	2183345	\$1,600,000	01/24/06	\$213.33	RETAIL STORES	DMR/R 85/65	1	Y	
032	010	065700	0010	7,717	2208370	\$3,000,000	05/22/06	\$388.75	BELL AUSTIN A CONDOMINIUM	DMR/R 85/65	4	Y	
032	010	069400	0125	6,480	2133169	\$1,200,000	06/20/05	\$185.19	FORMER SIT & SPIN SPACE	DMR/C 240/65	1	26	Imp changed after sale; not in ratio
032	010	069400	0165	19,442	2200060	\$3,217,500	04/17/06	\$165.49	THIRD & LENORA BUILDING	DMR/R 125/65	1	Y	Parcel killed; not in ratio
032	010	069600	0105	6,480	2206956	\$2,300,000	05/15/06	\$354.94	ZUM/AMERICAN GAMES	DMR/C 240/65	1	Y	
032	010	069980	0010	1,151	2257898	\$290,500	12/19/06	\$252.39	BELLTOWN LOFTS CONDOMINIUM	DMR/C 85/65	1	Y	
032	010	069980	0020	1,290	2257900	\$349,500	12/19/06	\$270.93	BELLTOWN LOFTS CONDOMINIUM	DMR/C 85/65	1	Y	
032	010	069980	0280	835	2098923	\$215,000	01/26/05	\$257.49	BELLTOWN LOFTS- RETAIL CONDO	DMR/C 85/65	1	Y	
032	010	197720	0540	14,400	2233504	\$2,106,000	08/30/06	\$146.25	ELLIOTT BAY BICYCLES	DMR/C 85/65	1	Y	
032	010	197720	0670	3,960	2189365	\$950,000	02/28/06	\$239.90	WALLY'S GROCERY	DMR/R 85/65	1	Y	
032	010	197720	1165	6,480	2105819	\$1,900,000	03/04/05	\$293.21	SAITO'S JAPANESE CAFE & BAR	DMR/R 85/65	1	Y	
032	010	228544	0020	1,263	2253233	\$440,000	12/01/06	\$348.38	81 VINE BUILDING CONDOMINIUM	DMR/C 125/65	2	Y	
032	010	228544	0030	1,309	2280821	\$450,000	04/25/07	\$343.77	81 VINE BUILDING CONDOMINIUM	DMR/C 125/65	1	Y	
032	010	311050	0020	1,257	2190547	\$330,750	03/02/06	\$263.13	HARBOUR HEIGHTS CONDOMINIUM	DMR/R 240/65	1	Y	
032	010	390590	0015	1,380	2214750	\$357,460	06/13/06	\$259.03	KLEE CONDOMINIUM	DMR/C 125/65	1	Y	
032	010	390590	0016	917	2101043	\$255,900	02/08/05	\$279.06	KLEE- RETAIL CONDO	DMR/C 125/65	1	Y	
032	010	520170	0010	712	2284270	\$250,000	05/08/07	\$351.12	MATAE BELLTOWN	DMC-65	1	Y	
032	010	520170	0020	1,200	2221861	\$348,000	07/11/06	\$290.00	MATAE BELLTOWN	DMC-65	1	Y	
032	010	560795	0010	1,095	2222000	\$400,000	07/13/06	\$365.30	MONTREUX CONDOMINIUM	DMR/C 240/65	2	Y	
032	010	560795	0030	565	2242614	\$245,000	10/11/06	\$433.63	MONTREUX CONDOMINIUM	DMR/C 240/65	1	Y	
032	010	683990	0530	8,471	2229880	\$2,950,000	08/09/06	\$348.25	POMEROY CONDOMINIUM	DMR/R 85/65	2	Y	
032	010	745720	0040	460	2320287	\$190,000	11/06/07	\$413.04	ROYAL CREST CONDOMINIUM	DMR/R 125/65	1	Y	
032	010	780200	0020	978	2208988	\$300,000	05/16/06	\$306.75	SITE 17	DMR/C 85/65	1	Y	
032	020	019550	0010	1,150	2187185	\$300,000	02/14/06	\$260.87	ALTERRA CONDOMINIUM PH 1 & 2	SM-65	1	Y	
032	020	198320	0090	19,440	2271247	\$3,486,000	03/05/07	\$179.32	ANTIQUE DISTRIBUTORS	SM-65	1	Y	
032	020	198320	0355	14,400	2186530	\$1,100,000	02/10/06	\$76.39	LITHO BINDERY	IC-65	1	Y	
032	020	198620	0155	6,396	2317155	\$1,750,000	10/12/07	\$273.61	CORTIVA/BRIAN UTING SCHOOL OF MA	SM-85	1	Y	
032	020	199120	0970	4,800	2310752	\$1,100,000	08/31/07	\$229.17	VACANT OFFICE/LIGHT MAN. BLDG	SM-85	1	Y	
032	020	224900	0330	94,500	2300945	\$16,000,000	07/25/07	\$169.31	ESTERLINE - KORRY	SM-65	1	Y	
032	020	224900	0340	46,080	2300943	\$7,000,000	07/25/07	\$151.91	Esterline - KORRY	SM-65	1	Y	
032	020	246740	0085	4,248	2302752	\$990,000	07/20/07	\$233.05	FORDE MOTION PICTURE LAB.	IC-65	1	Y	
032	020	269310	0055	46,971	2258499	\$5,800,000	12/27/06	\$123.48	DAWN FOODS	SM-125	1	Y	
032	020	292504	9034	27,116	2242888	\$3,700,000	10/12/06	\$136.45	1310 MERCER BLDG.	SM-75	1	Y	

Improvement Sales for Area 032 with Sales Used

03/18/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	302504	9001	77,615	2179915	\$22,000,000	01/05/06	\$283.45	CASEY FAMILY BUILDING	SM-65	1	Y	
032	020	786350	0040	24,400	2330157	\$3,900,000	01/28/08	\$159.84	YOUTH RESOURCE CTR	IC-65	1	26	Sale after 1/01/08 value date, Improvements only; not in ratio
032	020	786350	0040	24,400	2096080	\$5,700,000	01/14/05	\$233.61	YOUTH RESOURCE CTR	IC-65	1	Y	
032	030	029420	0020	1,411	2197706	\$490,000	03/30/06	\$347.27	ATHENA	NC3-65	1	Y	
032	030	176070	0190	1,308	2328549	\$430,000	01/07/08	\$328.75	CORNERSTONE OF QUEEN ANNE CONDOM	NC2-40	1	Y	Sale after 1/01/08 value date; not in ratio
032	030	178460	0010	2,429	2101653	\$710,000	02/14/05	\$292.30	COUNTERBALANCE ONN QUEEN ANNE	NC3-65	1	Y	
032	030	198820	0225	12,528	2322384	\$3,000,000	11/30/07	\$239.46	QUEEN ANNE OFFICE SUPPLIES ET AL	NC3-40	1	Y	
032	030	198920	0520	30,000	2102208	\$3,700,000	02/16/05	\$123.33	OFFICE	NC3-65	1	Y	
032	030	198920	1010	50,235	2138905	\$7,900,000	07/15/05	\$157.26	QUEEN ANNE PLAZA	NC3-65	1	Y	
032	030	198920	1020	64,927	2212108	\$11,250,000	06/02/06	\$173.27	FIRST WEST BUILDING	NC3-65	1	Y	
032	030	198920	1150	10,780	2214257	\$2,599,600	06/09/06	\$241.15	16 W HARRISON BUILDING	NC3-65	1	Y	
032	030	198920	1330	3,480	2296528	\$511,354	06/22/07	\$146.94	SMALL OFFICE BUILDING	NC3-65	1	Y	
032	030	199020	0050	0	2247597	\$785,000	10/23/06	\$0.00	DUPLEX	MR	1	Y	
032	030	199020	0370	8,650	2242100	\$2,460,000	10/01/06	\$284.39	RESTAURANT	NC3-40	1	Y	
032	030	199020	0440	9,840	2276417	\$1,400,000	04/04/07	\$142.28	RADIO SHACK AND OFFICE	NC3-40	1	Y	
032	030	199120	0095	1,040	2215100	\$650,000	06/15/06	\$625.00	RESTAURANT	SM-85	1	Y	
032	030	256980	0010	2,632	2311010	\$650,000	08/20/07	\$246.96	500 ELLIOT HOMES CONDOMINIUM	C2-40	1	Y	
032	030	387990	2030	6,000	2315551	\$1,075,000	10/05/07	\$179.17	OFFICE/INDUSTRIAL/RETAIL	C2-40	1	Y	
032	030	387990	2052	3,975	2294718	\$1,075,000	06/27/07	\$270.44	946 Elliott Aveue	C2-40	1	Y	
032	030	387990	2095	2,900	2225687	\$799,000	07/18/06	\$275.52	KOLMAR SHEET METAL	C2-40	1	Y	
032	030	445872	0010	39,170	2257002	\$14,250,000	12/21/06	\$363.80	LUMEN	NC3-40	1	Y	
032	030	545500	0330	1,446	2215437	\$410,000	06/15/06	\$283.54	MERCER WEST CONDOMINIUM	MR	1	Y	
032	030	545500	0331	1,319	2189435	\$325,000	02/13/06	\$246.40	MERCER WEST	MR	1	Y	
032	030	721575	0010	743	2251421	\$110,000	11/21/06	\$148.05	RENAISSANCE ON QUEEN ANNE CONDOM	L-3 RC	1	Y	Imp changed after sale; bsmt unfin unit to live/work unit; not in ratio
032	030	724200	0020	310	2316757	\$110,000	10/22/07	\$354.84	RESIDENCE AT 5TH AVENUE NORTH CO	NC2-40	1	Y	
032	030	724200	0030	2,101	2212075	\$487,500	06/02/06	\$232.03	RESIDENCE AT 5TH AVE NORTH	NC2-40	1	Y	
032	030	766620	1770	24,196	2245590	\$2,250,000	10/25/06	\$92.99	HARLAN FAIRBANKS CO/DOGLOUNGE/UR	IC-45	1	Y	
032	030	778775	0010	909	2215832	\$420,000	06/16/06	\$462.05	THE SIENA CONOMINIUM	NC3-65	1	Y	
032	030	516100	0010	65,506	2322348	\$28,000,000	11/14/07	\$427.44	MARKET PLACE AT QUEEN ANNE	NC3-40PI	5	Y	

Improvement Sales for Area 032 with Sales not Used

03/18/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0110	13,320	2256678	\$497,855	12/19/06	\$37.38	OFFICE BUILDING	DMR/R 85/65	1	22	Partial interest (1/3, 1/2, etc.)
032	010	069500	0225	3,866	2303388	\$400,000	07/27/07	\$103.47	MINNIES CAFE	DMC-65	1	18	Quit claim deed
032	010	745720	0040	0	2175521	\$119,000	12/13/05	\$0.00	ROYAL CREST - COM. CONDO	DMR/R 125/65	1	18	Quit claim deed
032	020	198320	0345	7,200	2305131	\$610,100	08/16/07	\$84.74	WAREHOUSE	IC-65	1	51	Related party, friend, or neighbor
032	020	198320	0475	7,920	2202626	\$5,299,000	04/27/06	\$669.07	WINDWARD PRESS & GRAPHICS WEST	SM-40	3	16	Government agency
032	020	198420	0215	14,440	2222948	\$5,083,000	07/19/06	\$352.01	OFFICE BLDG	C2-85	1	36	Plottage
032	020	198620	0085	12,960	2162052	\$3,150,000	10/13/05	\$243.06	MORNINGSIDE ACADEMY	SM-85	1	44	Tenant
032	020	198620	0185	9,000	2185771	\$3,857,250	02/08/06	\$428.58	OFFICE/INTERIM USE	IC-65	3	11	Corporate affiliates
032	020	198620	0230	12,960	2185770	\$1,285,750	02/08/06	\$99.21	OMNI EXERCISE EQUIPMENT	SM-85	2	11	Corporate affiliates
032	020	198620	0325	0	2266549	\$35,000	02/21/07	\$0.00	VACANT PARCEL	SM-125	1	24	Easement or right-of-way
032	020	199120	0970	4,800	2109866	\$620,000	03/17/05	\$129.17	VACANT OFFICE/LIGHT MAN. BLDG	C1-85	1	11	Corporate affiliates
032	020	224950	0265	0	2326078	\$9,907,725	12/21/07	\$0.00	KTZZ CHANNEL 22	SM-65	1	11	Corporate affiliates
032	020	246740	0050	3,000	2193603	\$201,500	03/15/06	\$67.17	RETAIL LOCKBOX	SM/R 55	1	18	Quit claim deed
032	020	246740	0115	4,050	2179109	\$205,500	12/28/05	\$50.74	MASTERCRAFT METAL FN INC	SM/R 55	1	22	Partial interest (1/3, 1/2, etc.)
032	020	302504	9070	3,306	2309993	\$320,000	07/31/07	\$96.79	STORAGE	SM-65	2	11	Corporate affiliates
032	020	408880	3565	9,225	2329418	\$3,800,000	01/17/08	\$411.92	KPG ARCHITECT & MARKIE NELSON IN	SM-65	1		After 1/01/08 value date- not verified
032	020	684770	0005	15,640	2179620	\$60,000	12/29/05	\$3.84	OFFICE, & Multi-Tenant OFFICE &	SM-75	1	18	Quit claim deed
032	030	140050	0020	1,050	2139873	\$182,000	07/19/05	\$173.33	CARARA I	NC3-65	1	44	Tenant
032	030	198920	0640	13,194	2246883	\$2,000,000	10/31/06	\$151.58	PEMCO TECH. SERVICES INC	NC3-65	1	5	Full sales price not reported
032	030	199020	0135	0	2218986	\$50,000	06/29/06	\$0.00	DUPLEX	MR	1	18	Quit claim deed
032	030	199120	0205	15,629	2254209	\$2,532,784	12/01/06	\$162.06	DANCE CLUB	SM-85	1	11	Corporate affiliates
032	030	545730	0595	1,062	2327634	\$767,500	12/31/07	\$722.69	AUTO SERVICE BUILDING (VACANT)	NC3-40	1	18	Quit claim deed

Vacant Sales for Area 032 with Sales Used

01/28/2008

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0395	14,400	2178649	\$4,000,000	12/27/05	\$277.78	NORTHWEST PROTECTIVE SERVIC	DMR/C 125/65	2	Y	
032	010	065400	0305	21,600	2213292	\$4,700,000	06/08/06	\$217.59	PINNACLE BUILDING	DMR/C 85/65	1	Y	
032	010	065400	0315	14,400	2270748	\$3,000,000	03/13/07	\$208.33	PRODATA COMPUTER SERVICES	DMR/C 85/65	1	Y	
032	010	065600	0200	12,960	2217017	\$5,300,000	06/21/06	\$408.95	SURFACE PARKING LOT (VACANT L	DMR/R 125/65	1	Y	
032	010	065600	0220	12,960	2095168	\$2,400,000	01/05/05	\$185.19	RETAIL BUILDING (FIRE DESTROYE	DMR/R 85/65	1	Y	
032	010	065600	0550	25,920	2232016	\$8,725,000	08/22/06	\$336.61	MIXED USE RETAIL BUILDING	DMR/R 125/65	1	Y	
032	010	069400	0055	6,480	2232175	\$1,825,000	08/25/06	\$281.64	LES AMIS/FORMERLY CRAWFORD H	DMR/R 125/65	1	Y	
032	010	069500	0295	25,920	2120122	\$9,400,000	05/02/05	\$362.65	2911 2ND BUILDING	DMR/C 125/65	1	Y	
032	010	197720	1155	19,440	2137924	\$3,500,000	07/11/05	\$180.04	RETAIL	DMR/R 125/65	4	Y	
032	020	198320	0030	6,480	2187098	\$1,600,000	02/14/06	\$246.91	NAPA AUTO PARTS & SHOP	SM-85	1	Y	
032	020	198620	0245	13,800	2246822	\$1,888,000	10/27/06	\$136.81	SEATTLE COMMERCIAL SIGN	IC-85	1	Y	
032	020	198620	0255	13,800	2278230	\$3,800,000	04/17/07	\$275.36	TERRY BLDG	IC-85	1	Y	
032	020	198620	0275	19,440	2183103	\$3,800,000	01/25/06	\$195.47	RETAIL	SM-85	1	Y	
032	020	198620	0290	6,480	2308016	\$2,800,000	08/23/07	\$432.10	RETAIL SHOP	SM-85	1	Y	
032	020	198620	0305	13,800	2158508	\$3,950,000	09/28/05	\$286.23	OFFICE BUILDING	SM-125	1	Y	
032	020	198620	0305	13,800	2312423	\$4,950,000	09/26/07	\$358.70	OFFICE BUILDING	SM-125	1	Y	
032	020	198620	0330	6,408	2194356	\$2,100,000	03/22/06	\$327.72	SERVICE FIRST COLLISION	SM-125	1	29	Seg/merge after sale
032	020	198620	0335	6,480	2236317	\$2,000,000	09/13/06	\$308.64	C H HOLDERBY CO	SM-125	1	29	Seg/merge after sale
032	020	198820	1380	12,000	2321005	\$6,000,000	11/16/07	\$500.00	METAL ARTS GROUP BLDG	SM-85	1	Y	
032	020	198820	1390	24,000	2180555	\$5,000,000	01/09/06	\$208.33	UNITED REPROGRAPHICS	SM-85	2	Y	
032	020	199120	0650	22,768	2236218	\$4,000,000	09/12/06	\$175.69	PARKING LOT	SM-85	1	Y	
032	020	199120	0815	18,175	2256653	\$3,250,000	12/19/06	\$178.82	SEATTLE DINER	SM-85	1	Y	
032	020	216390	0955	33,000	2183478	\$4,850,000	01/25/06	\$146.97	SOUND MIND AND BODY	C2-65	1	Y	
032	020	224900	0405	4,800	2204125	\$530,000	02/15/06	\$110.42	SFR	C1-65	1	Y	
032	020	224900	0405	4,800	2204126	\$530,000	04/18/06	\$110.42	SFR	C1-65	1	Y	
032	020	224950	0075	85,910	2221721	\$12,678,420	07/13/06	\$147.58	KTZZ CHANNEL 22 & KORRY ELECT	SM-65	3	Y	
032	020	246740	0210	21,600	2295678	\$6,048,000	07/02/07	\$280.00	FLORAL SUPPLY	SM/R 55	2	Y	
032	020	246740	0245	35,380	2123083	\$4,075,000	05/16/05	\$115.18	Associated Land for Minor 0240	SM/R 55	2	Y	
032	020	246740	0265	7,200	2123084	\$1,200,000	05/16/05	\$166.67	PAYETTE INDUSTRIES	SCM/R 5	1	29	Seg/merge after sale
032	020	246740	0270	21,600	2190028	\$3,800,000	02/28/06	\$175.93	NEBAR SUPPLY CO	SM/R 55	1	Y	

Vacant Sales for Area 032 with Sales Used

01/28/2008

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	246740	0430	14,050	2136700	\$2,200,000	07/05/05	\$156.58	Surface parking lot	SM/R 55	1	Y	
032	020	246840	0005	83,520	2223244	\$19,050,000	07/20/06	\$228.09	SEATTLE TIMES PARK	SM-125	4	26	Imp changed after sale
032	020	286960	0080	10,267	2319282	\$2,250,000	11/05/07	\$219.15	SWEET & DUSSALT ATTORNEYS	C1-65	1	Y	
032	020	292504	9034	19,166	2324493	\$4,150,000	12/13/07	\$216.53	1310 MERCER BLDG.	SM-75	1	Y	
032	020	292504	9037	92,160	2283541	\$22,000,000	05/08/07	\$238.72	BARGREEN PARKING	SM/R 55	12	Y	
032	020	292504	9094	90,105	2186696	\$9,559,305	02/09/06	\$106.09	BARGREEN ELLINGSON INC	SM/R 55	11	Y	
032	020	302504	9005	18,702	2186879	\$4,250,000	02/16/06	\$227.25	OFFICES J & B BLDG	SM-65	2	Y	
032	020	302504	9040	10,880	2209263	\$2,500,000	05/25/06	\$229.78	IMP CARRIED ON M #9041	SM-65	2	Y	
032	020	302504	9068	170,000	2179919	\$30,000,000	01/05/06	\$176.47	VACANT LAND	SM-65	9	Y	
032	020	338690	0030	12,826	2142191	\$1,800,000	07/27/05	\$140.34	SEATTLE AUTOMOTIVE INC.	SM-65	1	Y	
032	020	338690	0030	12,826	2269073	\$2,800,000	02/26/07	\$218.31	SEATTLE AUTOMOTIVE INC.	SM-65	1	Y	
032	020	348180	0055	10,569	2314555	\$2,500,000	10/02/07	\$236.54	GUNNING INSURANCE	SM-75	1	Y	
032	020	684920	0005	92,160	2215533	\$14,875,000	06/20/06	\$161.40	EVERGREEN WHLSLE FLORIST	SM-75	1	Y	
032	020	786350	0020	21,240	2181234	\$2,700,000	01/11/06	\$127.12	LAND ONLY	IC-65	1	Y	
032	030	198520	0070	36,000	2153418	\$6,700,000	09/09/05	\$186.11	SEATTLE CENTER PARKING LOT	NC3-65	1	Y	
032	030	198520	0090	14,400	2328022	\$3,650,000	01/03/08	\$253.47	RETAIL/OFFICE BUILDING	NC3-65	1	Y	Sale after lien date
032	030	198820	0105	7,200	2139044	\$1,025,000	07/14/05	\$142.36	QUEEN ANNE AUTO BODY	NC3-65	1	Y	
032	030	198920	0620	28,800	2269068	\$5,887,422	03/02/07	\$204.42	THE MOUNTAINEERS	NC3-65	1	Y	
032	030	198920	0630	7,200	2318398	\$2,200,000	11/01/07	\$305.56	SURFACE PARKING LOT	NC3-65	1	Y	
032	030	198920	0640	21,600	2246881	\$5,000,000	10/31/06	\$231.48	PEMCO TECH. SERVICES INC	NC3-65	1	26	Seg/merge after sale
032	030	199020	0005	13,132	2209718	\$1,300,750	05/25/06	\$99.05	LEE CHEE GARDEN	C2-40	1	Y	
032	030	199020	0053	4,080	2286635	\$459,000	05/23/07	\$112.50	HOUSE	C2-40	1	Y	
032	030	199120	0075	16,966	2212515	\$3,850,000	06/06/06	\$226.92	PARKING LOT	SM-85	2	Y	
032	030	199120	0580	25,920	2317622	\$4,500,000	10/29/07	\$173.61	BANK OF AMERICA	SM-85	1	Y	
032	030	387990	1245	6,400	2297671	\$1,236,000	07/09/07	\$193.13	FOUR PLEX	L-3	1	Y	
032	030	387990	1705	37,097	2237561	\$2,950,000	09/18/06	\$79.52	PROPOSED NEW 4-STY OFFICE BUI	C2-40	5	Y	
032	030	387990	2265	130,072	2223513	\$13,500,000	07/21/06	\$103.79	DARIGOLD CORPORATE OFFICE	IC-45	1	Y	
032	030	545780	1480	7,200	2226740	\$1,450,000	08/02/06	\$201.39	JUST FARES.COM	NC3-40	1	Y	
032	030	766620	2160	46,440	2110263	\$5,050,500	03/24/05	\$108.75	VACANT RESTAURANT - former "Ivar	IC-45	1	Y	

Vacant Sales for Area 032 with Sales not Used

12/19/2007

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0355	28,800	2135700	\$10,000,000	06/29/05	\$347.22	INT UNION OF OPERATING ENGINEERS	DMR/C 125/65	1	11	Corporate affiliates
032	010	069500	0155	26,000	2175283	\$10,300,000	12/12/05	\$396.15	GRANGE OFFICE BUILDING	DMC-65	1	11	Corporate affiliates
032	010	069500	0292	12,960	2201612	\$1,004,400	04/21/06	\$77.50	PARKING LOT (1/2 Undivided Interest	DMR/C 125/65	2	11	Corporate affiliates
032	010	197720	0570	6,660	2256921	\$2,650,000	12/20/06	\$397.90	SURFACE PARKING LOT (VACANT LAND	DMR/R 85/65	1	56	Plans & permits included with sale
032	020	198320	0480	9,254	2117113	\$900,000	04/22/05	\$97.26	LAND ONLY	SM-40	1	16	Government agency - quit claim deed
032	020	198320	0485	18,604	2117116	\$2,975,000	04/22/05	\$159.91	CASTLE SUPERSTORE	C2-40	1	16	Government agency
032	020	198620	0226	3,240	2175123	\$1,119,580	12/13/05	\$345.55	ALLIED SYSTEM PRODUCTS	SM-85	1	36	Plottage - parcel killed after sale
032	020	216390	0985	1,906	2156634	\$15,000	09/14/05	\$7.87	IRREGULAR PARCEL	C2-65	1	36	Plottage
032	020	246740	0073	32,400	2202629	\$3,499,000	04/27/06	\$107.99	VACANT LAND	IC-65	3	16	Government agency
032	020	246740	0270	21,600	2312568	\$2,700,000	09/26/07	\$125.00	NEBAR SUPPLY CO	SM/R 55/75	1	N	Segregation or merger since sale
032	020	246840	0005	36,000	2223245	\$1,770,000	07/20/06	\$49.17	SEATTLE TIMES PARK	SM-125	1	33	Lease or lease-hold
032	020	292504	9046	2,055	2186701	\$420,000	02/14/06	\$204.38	WESTLAKE GRAPHICS	SM/R 55	1	15	Plottage - last parcel needed for dev.
032	020	302504	9007	1,050	2195162	\$82,500	03/27/06	\$78.57	VACANT LAND	SM-65	1	36	Plottage - landlocked parcel
032	020	786350	0020	21,240	2274996	\$25,000	08/04/06	\$1.18	LAND ONLY	IC-65	1	24	Easement or right-of-way
032	030	199120	0580	25,920	2280300	\$3,900,000	04/26/07	\$150.46	BANK OF AMERICA	SM-85	1	10	Plottage - sale price determined 1 year previous to sale