

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 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.*

Michele LeCompte, Commercial Appraiser I

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 8, 2008

The following appraiser did the valuation for this geographic area:

Michele LeCompte - Commercial Appraiser I

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 1/2005 to 1/2008 (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 45 - West Seattle/White Center**

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.

Boundaries:

Northern Boundaries – the Puget Sound, Elliott Bay, and the West Seattle Bridge

Western Boundary – the Puget Sound

Eastern Boundaries – Harbor Avenue Southwest, West Marginal Way (excluding properties fronting on West Marginal Way), Highland Park Way Southwest, 1st Avenue South, Meyers Way South, State Route 599.

Southern Boundary – Southwest 116th Street

Maps:

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

Area Description:

Area 45 includes many neighborhoods which are most commonly known by their the major arterials, such of Alki Avenue Southwest, Beach Drive Southwest, Harbor Avenue Southwest, Delridge Way Southwest, 35th Avenue Southwest, Southwest Avalon Way, Fauntleroy Way Southwest, and California Avenue Southwest with its three major junctions, referred to as Admiral, Alaska, and Morgan Junctions. Other portions of area 45 are defined by area names, which include White Center, Lincoln Park, and the Westwood and Henderson areas.

Currently, housing development is density driven with the construction of apartments, condominiums, and town homes on either vacant parcels or parcels previously occupied by single family homes and older commercial structures. More recently constructed condominium and apartment developments may include mixed use retail/office on the street level. Apartment sales for the purpose of conversion of the units to condominiums are occurring in West Seattle. Multifamily development is continuing along California Avenue Southwest area, and Alki Avenue Southwest area. Most of West Seattle's neighborhoods, where zoning permits, have experienced increased density in the form of

town homes. Recent major commercial projects are outlined in the individual neighborhood descriptions.

Area 45-05

The area boundaries are delineated by commercial parcels located west of West Marginal Way Southwest, east of 36th Avenue SW between Southwest Brandon and Southwest Webster Streets and east of 26th Avenue Southwest between Southwest Brandon Street and the West Seattle Bridge, with the exception of three parcels between SW Dakota and the West Seattle Freeway facing Delridge Way Southwest zoned either IG2U-85 and C1-65.

The High Point low income housing project is currently undergoing phase II of the redevelopment to evolve into a mixed income residential development, including senior housing, with the future construction of a commercial retail center, community center and additional low income elderly housing. High Point has been recognized with a Global Award of Excellence by the Urban Land Institute as an international model of sustained mixed income living. The ULI is the pre-eminent organization for responsible urban development, and the Global Award for Excellence recognizes projects that provide the best cross regional lessons in land practices, establishing innovative development standards and strong urban design quality that can be replicated worldwide. The 120 acre site, roughly the size of downtown Seattle, have buildings constructed to *Built Green*TM standards, a natural drainage system, saving over 100 mature trees, and the addition of neighborhood parks. The High Point development has garnered 9 other recognitions, including the National AIA 2007 Housing Committee Award for multifamily and the National Association of Home Builders National Green Building Award 2007 Multifamily project of the year.

Adjacent to the High Point Development along 35th Avenue Southwest, the Delridge Development Association, in conjunction with the West Seattle Food Bank, has been instrumental in the development of the West Seattle Community Resource Center, Food Bank, and adjoining apartments. The Delridge Neighborhood Development Association has redeveloped the historic 1929 Frank B. Cooper School into the Youngstown Cultural Arts Center and artist loft apartments.

The majority of the businesses within the neighborhood are sole proprietorships located in stand alone structures, many of which are owner occupied.

Area 45-05 was physically inspected during the 2004 revalue.

Area 45-10

Area 45-10 is referred to as the “Admiral Junction” neighborhood. The commercial parcels are primarily located along California Avenue Southwest from Southwest Atlantic Street to the north to Southwest Stevens Street on the southern border, and east

and west of the California/Admiral Junction within a few block of California Avenue Southwest.

The area has experienced newer development of mid to high end apartment, condominium complexes, and town homes within recent years. Retail/restaurant/office uses are located within close proximity to the junction, with a combination of neighborhood commercial, stand alone buildings, and larger supermarkets. Just to the west of the renovated Metropolitan Market on Southwest Admiral Way, a Bartell Drugstore has been constructed with residential condominiums above street level in The Admiral complex.

Area 45-10 was physically inspected during the 2003 revalue.

Area 45-15

Area 45-15 includes the northern portion of White Center neighborhood contained within the Seattle city limits, north of Southwest Roxbury Street, and the Westwood neighborhood. The area boundaries are Southwest Roxbury Street to the south, and Southwest Orchard Street and Southwest Webster Street to the north. The western boundary is 36th Avenue Southwest from Southwest Roxbury Street to Southwest Thistle Street, and 37th Avenue Southwest from Southwest Thistle Street to Southwest Webster Street. The eastern boundary zigzags along Myers Way South, 1st Avenue South, and Highland Park Way.

The Westwood Shopping Center has completed additional renovations and new construction along the strip buildings.

The Seattle Public Library has completed a significant renovation and expansion to the existing branch on 35th Avenue Southwest.

Recent developments in the White Center neighborhood include the construction of a Joint Training Facility for fire and rescue operations for the City of Seattle adjacent to the Metro Park and Ride.

Area 45-15 was physically inspected during the 2005 revalue.

Area 45-20

Area 45-20 is mainly comprised of parcels along the arterials of Alki Avenue Southwest, Harbor Avenue Southwest, and Beach Drive Southwest, many of which are generally either located on the waterfront or have water/city/mountain views. Additional parcels are located within a short walking distance of the neighborhood's arterials.

Condominium development is continuing to be planned in the area. Town home development has more recently begun, especially along Beach Drive Southwest.

Area 45-20 was physically inspected during the 2007 revalue.

Area 45-25

Area 45-25 is considered to be the heart of West Seattle and locally referred to as “The Junction.” Southwest Alaska Street and California Avenue Southwest are the major arterials that form the actual junction. The boundaries are Southwest Andover Street to the north, 51st Avenue Southwest to the west, Southwest Brandon Street to the south, and 41st Avenue Southwest to the east.

The neighborhood’s community business atmosphere is striving to maintain a pedestrian and community ambiance, which competes with strip center retail, a major neighborhood shopping mall, and the car dominated retail environments elsewhere in West Seattle. In the nineteen eighties, the local merchants started to provide four free parking lots with three hour parking limit for customers shopping within this district. Local businesses persuaded city officials in 1996 to remove the parking meters along the arterials for a more customer friendly atmosphere.

In general, along California Avenue Southwest the rental spaces that are leased are original in nature, predominantly occupied by” sole proprietorships” businesses rather than major retail chains. Recent density driven condominium and apartment development typically has included first floor commercial space. Planned projects include retail/grocery uses along the street level with apartments/condominiums on the upper stories.

Area 45-25 was physically inspected during the current 2002 revalue.

Area 45-30

Area 45-30 encompasses all the remaining parcels contained within area 45 that are not attributed to the economic neighborhoods of 5, 10, 15, 20, 25, 35, and 40. This area is irregular in shape since the parcels are generally situated outside of readily definable neighborhoods. Many of the commercial properties are parks, churches, and small stand alone businesses sprinkled throughout single family residential zones. Town home and apartment development has expanded into area 30, especially in areas adjacent to waterfront neighborhoods.

Area 45-30 was physically inspected for the 2004 revalue.

Area 45-35

Area 45-35 is comprised of commercial parcels on California Avenue Southwest, or within close proximity that are not considered within the Admiral Junction neighborhood (Area 45-10) and the Alaska Junction neighborhood (Area 45-25). The area is divided into two portions, which lay above and below area 45-25. The northern portion extends from Southwest Stevens Street to the north and Southwest Andover Street to the south.

The southern portion extends from Southwest Brandon Street to the north and Southwest Webster Street to the south.

Both sections of 45-35 have stand alone retail/office buildings and multi-family residential development. However, the area has been separated from area 45-25, a denser, pedestrian oriented main street style business district. The area is has undergone additional condominium development, as well as a number of town home projects currently underway.

Area 45-35 was physically inspected during the 2003 revalue.

Area 45-40

Area 45-40 covers the West Seattle Bridge and Avalon/Fauntleroy neighborhoods. The area extends from the West Seattle Bridge and Southwest Andover Street on the northern boundary to Southwest Brandon Street on the southern boundary. The western boundary is 41st Avenue Southwest, and the eastern boundary from the south is 27th Avenue Southwest until Southwest Genesee Street then Delridge Way Southwest to the West Seattle Bridge (exclusive of all commercial parcels along Delridge except those zoned C1-65 and IG2U-85.)

The western portion of this area consists of vacant auto dealerships, a lumber company, and a mix of older structures with commercial uses, as well as more recent higher density residential development and mixed use buildings. A grocery store chain, retail and 185 unit apartment development is planned along the Fauntleroy arterial. The eastern portion of the neighborhood contains several large office buildings in the Andover/Delridge area, and mid-rise apartment and condominium development along SW Avalon Way, as well as some industrial improvements.

Area 45-40 was physically inspected during the 2001 and the 2002 revalue.

Area 45-45

Area 45-45 contains the White Center neighborhood and Top Hat, both of which are located in unincorporated King County. The area is bounded by SW Roxbury Street to the north, SW 116th Street to the south, the Puget Sound to the west, and State Route 509 to the east.

The primary north/south arterial in White Center is 16th Avenue Southwest, which is populated by automobile oriented clientele. In contrast, 15th Avenue Southwest has a concentrated neighborhood pedestrian oriented business area just south of the neighborhood boundary of Southwest Roxbury Street. Neighborhood revitalization is occurring along 15th Avenue Southwest. White Center has a mix of service retail and office development, with stand alone retail and strip centers, auto repair, light manufacturing, and food processing.

New development is occurring both along the major arterial of 16th Avenue SW, and minor arterials interspersed through the neighborhood. The business area is surrounded by residential uses, with newer higher density residential, including higher density single family development, focused near the business district. The Greenbridge low income housing development is evolving into a mixed income community, similar to the High Point community, with planned development of new community service facilities. The renovated community facility that was renamed the Greenbridge Wiley Center, which houses the SW Boys and Girls Club, Neighborhood House, and Highline Community College, has been completed. The recently constructed Mountain View Elementary School is adjacent to the Greenbridge development.

Top Hat is primarily commercially zoned along the arterials of 1st Avenue South and Meyers Way South with the mixed use businesses orientated to automobile traffic.

Area 45-45 was previously physically inspected during the 2001 and 2002 revalue. The physical inspection area during the 2008 revalue encompassed approximately half of area 45-45, including Top Hat.

Physical Inspection Identification:

The physical inspection area during the 2008 revalue encompassed approximately half of area 45-45, including Top Hat.

Ratio Analysis

A preliminary 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 showed a PRD of 1.0, an assessment level of 84.5% for the Weighted Mean Ratio, and a COD at 16.46%. The assessment level of the Weighted Mean Ratio and the COD improved after application of the 2008 recommended values. The results are included in the validation section of this report. The PRD remained at 1.0, and the Assessment level for the Weighted Mean Ratio improved to 98.0%, and the COD improved to 8.48%.

Scope of Data

Land Value Data:

Two hundred nine land sale transactions during the time period ranging from January 1, 2005 through December 31, 2007 were given primary consideration in the valuation of commercial zoned land parcels for the 2008 revalue. Due to the smaller quantity of sales strictly categorized as commercial, sales classified as commercial zoned properties with a residential use at the time of sale were included in the land sale analysis.

Improved Parcel Total Value Data:

A total of forty nine improved sale transactions during the time period ranging from 1/5/2005 to 10/30/2007 were used to establish a market relationship for similar properties that were not sold. 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, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Characteristic data was verified, when possible, for the sales. Due to time constraints, interior inspections were limited. Sales are located in the "Improved Sales Used" and "Improved 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 a total of two hundred and nine sales occurring within the time span from January 1, 2005 through December 31, 2007 that were considered to be “arm’s-length” transactions and given consideration in the land valuation analysis.

West Seattle continues to experience demand for multi-family housing, with development thriving in many forms including apartments, mixed-use residential and condominium development. Additionally, town home style development is becoming more frequent on smaller parcels originally with single family residences or one story commercial buildings on commercially zoned land.

A trend of “tear-down” sales have occurred with properties that have either been demolished making way for new development or awaiting demolition during the master use application stage, as well as for assemblage or speculation purposes. Many of these properties are classified as residential use on commercially zoned land, and are designated as an “R” sale in the Vacant Land Sales Used in Analysis chart following this section of the report.

The land sale analysis indicates differentials in land values due to zone classification, location and site size. Sales were initially analyzed by zone classification. Distinctions in location, time of sale, parcel size, and topography were evaluated in the establishing the land valuation schedule.

The diversity of Area 45 is represented in the mix of commercial improved properties located on residentially zoned parcels, low density and low rise multifamily zone classifications to higher density commercial, neighborhood commercial and mixed-use zone classifications, as well as the inclusion of a small percentage of lighter industrial zoned parcels. Diversity is further demonstrated in the range of the area’s view amenities, including water vistas and beaches, downtown Seattle, Olympic Mountain, and Mt. Rainier views. The individual neighborhoods comprising Area 45 run the gamut from lower end territorial view interior properties and public subsidized housing, a main street style shopping core to higher end waterfront locations. The resulting wide range of land value reflects the non-homogeneous nature of Area 45.

Most zone classifications were represented with recent sales activity. In instances when there no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price. The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values.

The following Vacant Land Sale Analysis chart lists the land sales considered reflective of the market to arrive at the recommended land values for the 2008 revalue. The second chart lists the vacant sales not used.

A Land Valuation Schedule, based on the Vacant Land Sale Analysis, was created as the standard for valuing properties in the area. In certain situations, subsequent adjustments were later factored for size, shape, and utility of anomalous parcels.

The total assessed land value of all commercial use parcels for the 2007 assessment year was \$1,194,870,000. The 2008 recommended total assessed land value of these land parcels is \$1,557,172,000; representing an overall increase from previous total assessed land value of approximately 30.32%.

Improved Parcel Total Values:

Sales comparison approach model description

Thirty improved sales in the subject area, which were considered to be good, fair market transactions, were considered in the “modeling-analysis” and included in the ratio study. The sales dated from 2/9/2005 to 10/30/2007 supplied the primary data to create the sales price per square foot ranges for the property types listed below. A few of the property types with limited sales included sales with a change of use and 2004 sales to complete the ranges.

- 1) Warehouse/Light Industrial: \$104 to \$236 per square foot**
- 2) Mixed-use Retail/Office/Residential: \$83 to \$557 per square foot**
- 3) Retail: \$82 to \$400 per square foot**
- 4) Office: \$61 to \$376 per square foot**
- 5) Medical Office: \$149 to \$281 per square foot**
- 6) Restaurant/Lounge/Taverns: \$158 to \$168 per square foot**
- 7) Garage/Service buildings: \$152 to \$327 per square foot**

Sale prices assist in establishing general upper and lower market boundary ranges for the various property types within the West Seattle area. In conjunction with market rent surveys, sale price per square foot help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods.

The Sales Comparison Approach was utilized as a guide in estimating total assessed values.

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 when dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost 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. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. In most instances, cost estimates were considered value indicators for exempt properties due to the extremely limited market for many of the property types under this category, which may include schools, churches, fire stations and public utility buildings. On a case by case basis, especially when income data or sales were either very limited or unavailable, cost estimates were utilized for fraternal organizations, funeral homes, day care centers, and recreation buildings. Additional consideration in utilizing the cost approach was placed upon neighborhood and building utility.

Cost calibration

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

Income capitalization approach model description

Income parameters were derived from the marketplace through real estate sales and the sales verification process, as well as market surveys of lease rates within the various neighborhoods that comprise West Seattle. The income tables are included in this report. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property.

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	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 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 table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

<u>USE</u>	<u>TYPICAL RENT RANGE</u>	<u>OVERALL RENT RANGE</u>
Retail/Mixed-use	\$8-\$28	\$7-\$35
Retail/Markets		
Restaurants	\$8-\$28	\$8-\$33
Bar/Tavern	\$8-\$28	\$7-\$33
Office	\$8-\$28	\$7-\$30
Auto Service/Repair	\$11-\$14	\$10-\$42
Medical/Dental	\$13-\$28	\$7-\$39
Office		
Garage	\$4-\$9	\$3-\$14
Storage/Storage		
Warehouse		
Barber Shop/Salon	\$8-\$19	\$8-\$32
Residential/Multi-family	\$6-\$14	\$4-\$16
Cleaners	\$7-\$15	\$6-\$16
<u>Vacancy</u>	5.00%	
<u>and Collection Loss</u>		
<u>Operating Expenses</u>	10.00%	
(restaurants/lounges/ taverns/residential/ multi-family)	15.00%	
<u>Capitalization Rate</u>	4-7.5%	

In most cases, final income value adjustments were made to parcels which have land in excess of the typical lot size for the improved use (where the land to building ratio, (L:B) exceeds typical for use). The following chart indicates the L: B range for a use and indicates the L: B figure used to represent the “threshold” for that use in this area for this revalue. Properties having L: B ratios which exceed the “threshold” had an additional dollar amount added to the income value generated by the described tables to reflect the value contribution of the excess land.

<u>USE</u>	<u>L:B RANGE</u>	<u>L:B RATIO THRESHOLD</u>
Retail	1 - 3	4
Warehouse	1.5 - 4	6
Tavern	1 - 3.25	4
Single Family Commercial Use	2.5 - 3	4
Service Building	1 - 4	5
Restaurant/Lounge	.5 - 3	4
Fast Food	2 - 6.5	8
Office	1 - 3.5	4
Medical/Dental Office	1.5 - 3.5	4
Industrial	1 - 2.5	3.5
Grocery	1 - 3	4
Convenience Store w/o gas	3 - 4.5	5
Club	1 - 2.5	3.5
Residential-Mixed Use	.5 - 3	4

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 and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing value utilizing the model constructs were subject to adjustment by the appraiser. In most instances, the Income Approach to value was considered to be the most reliable indicator of value due to the information collected during the rental survey. The survey was used to establish the economic parameters utilized in the estimation of market value through the Income Approach. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements. The Market Approach to value has been employed in circumstances where sales demonstrate the willingness of the marketplace to exceed the income producing capability of the improvements. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in the 2007 and 2008 Ratio Analysis charts included in this report. The 2008 Ratio Study Analysis indicates that the standard statistical measure of valuation level at .98 (Weighted Mean) is well within the IAAO appraisal guidelines, while those measures for uniformity and equity are also within IAAO guidelines. The Coefficient of Dispersion (COD) is 8.48% and the Price-related Differential (PRD) is 1.00.

The total assessed value for the 2007 assessment year in Area 45 was \$1,719,316,407. The total recommended assessed value for the 2008 assessment year is \$2,114,924,592. Application of these recommended values for the 2008 assessment year (taxes payable in 2008) results in an average total change from the 2007 assessments of 23.01%.

Area 045 - West Seattle
2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2007	4/2/2008	2/9/05 - 10/30/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
45	MLEC	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	30		
Mean Assessed Value	814,000		
Mean Sales Price	963,700		
Standard Deviation AV	839,786		
Standard Deviation SP	928,029		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.846		
Median Ratio	0.897		
Weighted Mean Ratio	0.845		
UNIFORMITY			
Lowest ratio	0.4747		
Highest ratio:	1.0636		
Coefficient of Dispersion	16.46%		
Standard Deviation	0.1824		
Coefficient of Variation	21.54%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.761		
Upper limit	0.988		
95% Confidence: Mean			
Lower limit	0.781		
Upper limit	0.912		
SAMPLE SIZE EVALUATION			
N (population size)	843		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1824		
Recommended minimum:	50		
Actual sample size:	30		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	12		
# ratios above mean:	18		
z:	0.912870929		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.4-0.6	1
0.6-0.8	4
0.8-1.0	2
1.0-1.2	3
1.2-1.4	5

Ratio

These figures reflect measurements before posting new values.

Area 045 - West Seattle
2008 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2008	4/3/2008	2/9/05 - 10/30/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
45	MLEC	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	30		
Mean Assessed Value	944,300		
Mean Sales Price	963,700		
Standard Deviation AV	927,679		
Standard Deviation SP	928,029		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.976		
Median Ratio	0.997		
Weighted Mean Ratio	0.980		
UNIFORMITY			
Lowest ratio	0.6785		
Highest ratio:	1.2997		
Coefficient of Dispersion	8.48%		
Standard Deviation	0.1294		
Coefficient of Variation	13.26%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements <u>after</u> posting new values.	
Lower limit	0.968		
Upper limit	1.014		
95% Confidence: Mean			
Lower limit	0.930		
Upper limit	1.022		
SAMPLE SIZE EVALUATION			
N (population size)	843		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1294		
Recommended minimum:	26		
Actual sample size:	30		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	10		
# ratios above mean:	20		
z:	1.643167673		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.7-0.8	1
0.8-0.9	2
0.9-1.0	3
1.0-1.1	12
1.1-1.2	9
1.2-1.3	2
1.3-1.4	1
0.6-0.7	0
0.5-0.6	0
0.4-0.5	0
0.3-0.4	0
0.2-0.3	0
0.1-0.2	0
0.0-0.1	0

Ratio

Improvement Sales for Area 045 with Sales Used

04/14/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	177310	1520	2,412	2176378	\$790,000	12/07/05	\$327.53	AUTO REPAIR GARAGE	NC2-40	3	34	Use-change after sale; not in ratio
045	005	177310	1745	1,230	2258124	\$360,000	12/19/06	\$292.68	JACOB'S ROOFING & CONSTRUCTION	NC2-40	1	34	Use-change after sale; not in ratio
045	005	327780	0650	11,280	2288773	\$4,264,000	05/15/07	\$378.01	WALGREEN'S	NC2-40	2	Y	
045	005	812210	0020	2,260	2290601	\$505,000	06/06/07	\$223.45	OFFICE/RETAIL	NC2-40	1	34	Use-change after sale; not in ratio
045	010	801010	0245	8,400	2182033	\$1,115,000	01/17/06	\$132.74	ADMIRAL JUNCTION MAILING	NC2-40	1	Y	
045	010	927620	0025	9,100	2108184	\$925,000	03/15/05	\$101.65	SEATTLE TRADERS	NC2-40	1	26	Imp changed after sale; not in ratio
045	015	329870	1136	2,507	2141953	\$1,005,000	07/25/05	\$400.88	RETAIL	NC2-40	1	Y	
045	015	436470	0075	15,068	2238756	\$1,900,000	09/13/06	\$126.10	MONTESSORI SCHOOL	SF 7200	3	26	Imp changed after sale; not in ratio
045	015	789980	0530	1,551	2265024	\$475,000	02/08/07	\$306.25	D & H AUTOMOTIVE	C1-40	1	Y	
045	015	789980	1025	6,876	2196591	\$425,000	03/17/06	\$61.81	SALVATION ARMY	L-3 RC	1	Y	
045	015	797260	3450	3,178	2166183	\$350,000	10/28/05	\$110.13	PUFF PRESCHOOL & CHILDCARE	L-2	1	Y	
045	015	815010	0015	3,700	2255818	\$445,000	12/05/06	\$120.27	VCR REPAIR & CLEANERS	NC1-30	1	Y	
045	015	935290	1220	5,758	2109044	\$577,000	03/11/05	\$100.21	RETAIL & 6 APTS	NC2-40	1	Y	
045	015	935290	1235	4,112	2141658	\$490,000	07/21/05	\$119.16	TRIANGLE TAVERN & APTS	NC2-40	1	34	Use-change after sale; not in ratio
045	020	514280	0030	894	2263508	\$392,500	01/26/07	\$439.04	MARCUS PLACE CONDOMINIUM	NC2-65	1	Y	
045	020	765240	0015	2,153	2215060	\$1,200,000	06/16/06	\$557.36	MIXED USE	NC1-30	1	Y	
045	020	765240	0015	2,153	2125908	\$915,000	05/20/05	\$424.99	MIXED USE	NC1-30	1	34	Use-change after sale; not in ratio
045	025	116520	0020	1,846	2100051	\$262,900	02/03/05	\$142.42	COMMERCIAL CONDOMINIUM	NC2-65	2	34	Use-change after sale; not in ratio
045	025	642080	0020	2,473	2259820	\$825,000	12/21/06	\$333.60	OSBORN CONDOMINIUM	NC1-40	2	Y	
045	025	757920	1065	5,863	2109998	\$950,000	03/17/05	\$162.03	RETAIL/APTS	NC2-65	1	Y	
045	025	757920	1065	5,863	2307000	\$1,235,000	08/10/07	\$210.64	RETAIL/APTS	NC2-65	1	Y	
045	025	808300	0010	1,702	2252650	\$600,000	11/29/06	\$352.53	SUMMIT ON CALIFORNIA CONDOMINIUM	NC2-65	1	Y	
045	030	248720	0015	1,992	2135159	\$750,000	06/10/05	\$376.51	JOSLIN BLDG	NC1-30	1	Y	
045	030	889530	0010	1,469	2309163	\$350,000	09/04/07	\$238.26	VERGE CONDOMINIUM	C1-40	1	Y	
045	035	082600	0219	1,584	2243461	\$450,000	10/13/06	\$284.09	JAN MICHAELS SALON	NC3-30	1	34	Use-change after sale; not in ratio
045	035	129430	0010	1,986	2313042	\$680,000	09/17/07	\$342.40	LESLIE'S	NC1-30	1	34	Use-change after sale; not in ratio
045	035	281060	0005	3,391	2212631	\$950,000	05/25/06	\$280.15	PET ELEMENTS	L-2	1	Y	
045	035	281060	0005	3,391	2095373	\$495,000	01/05/05	\$145.97	LAPORTE EIDE INC	L-2	1	34	Use-change after sale; not in ratio
045	035	431820	0440	13,612	2237164	\$3,225,000	09/05/06	\$236.92	CHURCH YOUTH CENTER	LDT	4	26	Imp changed after sale; not in ratio
045	035	505230	0015	2,760	2308059	\$650,000	08/17/07	\$235.51	RETAIL/OFFICE & RESIDENCE	NC1-30	1	34	Use-change after sale; not in ratio
045	035	762570	2445	4,916	2147502	\$985,000	08/15/05	\$200.37	TRD FRAMEWORKS	L-3 RC	1	Y	

Improvement Sales for Area 045 with Sales Used

04/14/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	040	095200	7815	4,100	2291310	\$925,000	06/11/07	\$225.61	OFFICE-SHOP	C1-65	2	34	Use-change after sale; not in ratio
045	040	095200	8112	1,640	2208289	\$250,000	05/17/06	\$152.44	AUTO REPAIR	C1-65	1	Y	
045	040	095200	8355	2,438	2238080	\$579,000	09/12/06	\$237.49	OFFICE BUILDING	C1-65	1	Y	
045	040	260787	0010	806	2265248	\$247,000	02/02/07	\$306.45	41ST AVENUE CONDOMINIUM	NC3-40	1	26	Imp changed after sale; not in ratio
045	040	260787	0020	741	2276211	\$215,000	03/28/07	\$290.15	41ST AVENUE CONDOMINIUM	NC3-40	1	26	Imp changed after sale; not in ratio
045	040	260787	0030	572	2240277	\$230,000	09/20/06	\$402.10	41ST AVENUE CONDOMINIUM	NC3-40	1	26	Imp changed after sale; not in ratio
045	045	012303	9100	8,750	2143162	\$950,000	07/28/05	\$108.57	ST VINCENT DE PAUL	CBSO	1	34	Use-change after sale; not in ratio
045	045	025400	0661	1,129	2284158	\$169,300	05/10/07	\$149.96	ARBOR HEIGHTS CLINIC	SF 5000	1	Y	
045	045	062304	9183	6,056	2103657	\$500,000	02/09/05	\$82.56	CENTER BLDG	CBSO	1	Y	
045	045	072304	9096	4,844	2139111	\$565,000	07/05/05	\$116.64	S & K AUTO SALES	CBSO	1	Y	
045	045	079500	0105	2,310	2318482	\$419,000	10/30/07	\$181.39	OFFICE/APT/GARAGE	CBSO	1	Y	
045	045	079500	0260	1,223	2252621	\$241,208	11/28/06	\$197.23	I & J AUTOMOTIVE	CBSO	1	Y	
045	045	300480	0460	4,000	2247192	\$400,000	10/30/06	\$100.00	RETAIL STORES	CBSO	1	Y	
045	045	300480	0465	20,880	2250133	\$1,740,000	11/08/06	\$83.33	MUTUAL INDUSTRIES & RETAIL	CBSO	3	Y	
045	045	310740	0145	11,181	2318031	\$1,900,000	10/29/07	\$169.93	RETAIL	CBSO	1	Y	
045	045	316360	0400	2,608	2259356	\$400,000	12/15/06	\$153.37	CHURCH	R18	1	34	Use-change after sale; not in ratio
045	045	320380	0005	12,480	2247399	\$3,600,000	11/01/06	\$288.46	BARTELL DRUG STORE	CBSO	1	Y	
045	045	630340	0265	11,606	2159478	\$1,654,000	09/30/05	\$142.51	HOMETOWN RENTALS	CBSO	3	Y	

Improvement Sales for Area 045 with Sales not Used

03/17/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	132403	9018	23,386	2098023	\$490,000	01/25/05	\$20.95	OLD COOPER ELEMENTARY	L-2	2	16	Government agency
045	005	284870	0015	1,756	2145096	\$305,000	08/05/05	\$173.69	WAREHOUSE	C1-40	1	46	Non-representative sale
045	005	327830	0005	3,950	2103837	\$700,000	02/25/05	\$177.22	VW REPAIR GARAGE	NC2-40	1	16	Government agency
045	005	812210	0015	1,700	2300145	\$560,000	07/20/07	\$329.41	THE COFFEE SHOP	NC2-40	1	1	Personal property included
045	005	812210	0015	1,700	2219219	\$385,000	06/29/06	\$226.47	CASA BLANCA COFFEE	NC2-40	1	1	Personal property included
045	005	927100	0010	8,816	2278287	\$2,980,869	04/13/07	\$338.12	WEST SEATTLE COMM. RESOURCE CTR	NC2-40	1	15	No market exposure
045	010	801010	0255	1,680	2131190	\$328,000	05/31/05	\$195.24	WEST COAST ENTERTAINMENT	NC2-40	1	44	Tenant
045	015	211270	0145	1,000	2147495	\$500,000	08/09/05	\$500.00	SEAMART	NC1-30	1	44	Tenant
045	015	249220	0485	32,149	2212348	\$180,236	06/02/06	\$5.61	DOXA COMMUNITY CHURCH	NC2-40	2	22	Partial interest (1/3, 1/2, etc.)
045	015	269560	0215	4,165	2258410	\$1,280,000	12/14/06	\$307.32	7TH DAY ADVENTIST CHURCH	NC1-30	1	51	Related party, friend, or neighbor
045	015	500500	0220	5,792	2307615	\$590,000	08/28/07	\$101.86	The Community School of WS	SF 5000	1	44	Tenant
045	015	534720	0205	4,999	2255947	\$550,000	12/13/06	\$110.02	ROXBURY DELI&GROCERY	NC2-40	1	18	Quit claim deed
045	015	534720	0205	4,999	2255952	\$550,000	12/08/06	\$110.02	ROXBURY DELI&GROCERY	NC2-40	1	46	Non-representative sale
045	015	789980	0530	1,551	2323932	\$178,125	12/06/07	\$114.85	D & H AUTOMOTIVE	C1-40	1	18	Quit claim deed
045	015	789980	0530	1,551	2323929	\$178,125	12/06/07	\$114.85	D & H AUTOMOTIVE	C1-40	1	18	Quit claim deed
045	015	797260	3360	3,340	2119253	\$650,000	04/22/05	\$194.61	LAUNDRY DELI & RESID	NC1-30	1	46	Non-representative sale
045	015	926920	0060	1,000	2258074	\$490,000	12/17/06	\$490.00	RETAIL BUILDING	NC2-40	1	51	Related party, friend, or neighbor
045	015	935290	0315	1,446	2115347	\$350,000	04/06/05	\$242.05	DOLLARWISE	C1-40	1	44	Tenant
045	015	935290	1205	2,140	2177078	\$445,000	12/20/05	\$207.94	CAMBODIAN MARKET	NC2-40	1	1	Personal property included
045	025	095200	6755	9,775	2113080	\$1,750,000	04/04/05	\$179.03	VIDEO STORE / DAY CARE CENTER	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
045	025	757920	0260	204,754	2126309	\$10,611,000	05/27/05	\$51.82	JEFFERSON SQUARE	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
045	030	122403	9003	9,600	2327406	\$1,700,000	12/26/07	\$177.08	ASPEN IND INC	C1-40	2	3	Contract or cash sale
045	030	762120	0006	5,658	2214618	\$1,241,200	05/18/06	\$219.37	ALKI HOMESTEAD RESTAURANT	NC1-30	1	1	Personal property included
045	035	246190	0015	5,000	2137782	\$700,000	06/25/05	\$140.00	GLENCADE CLINIC	NC2-30	2	44	Tenant
045	035	431570	0009	3,680	2112449	\$696,628	03/28/05	\$189.30	OFFICE WITH 2 APTS	L-2 RC	1	51	Related party, friend, or neighbor
045	035	762570	1300	2,412	2101004	\$485,000	02/08/05	\$201.08	WESTVIEW DENTAL CENTRE	NC2-30	1	1	Personal property included
045	035	762570	1300	2,412	2100561	\$13,750	01/27/05	\$5.70	WESTVIEW DENTAL CENTRE	NC2-30	1	18	Quit claim deed
045	035	762570	1300	2,412	2100563	\$13,750	02/03/05	\$5.70	WESTVIEW DENTAL CENTRE	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
045	035	762570	3330	3,840	2322826	\$824,200	11/28/07	\$214.64	BINGHAM DENTISTRY / 4-PLEX	NC2-30	1	3	Contract or cash sale
045	035	884630	0060	5,326	2275205	\$1,600,000	03/27/07	\$300.41	GATEWOOD BAPTIST CHURCH	LDT	1	19	Seller's or purchaser's assignment
045	040	095200	8345	2,280	2138236	\$5,000	06/03/05	\$2.19	OFFICE BUILDING	C1-65	1	18	Quit claim deed
045	040	612660	0036	2,279	2118978	\$330,000	04/22/05	\$144.80	NORTH INSURANCE & TRAVEL	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)

Improvement Sales for Area 045 with Sales not Used

03/17/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	040	935800	0825	7,575	2192674	\$750,000	03/15/06	\$99.01	STONE-BURR	IB U/85	1	3	Contract or cash sale
045	045	012303	9121	23,641	2285966	\$1,760,000	05/18/07	\$74.45	ROXBURY LANES	CB	1	18	Quit claim deed
045	045	062304	9200	3,000	2253436	\$400,000	11/29/06	\$133.33	SO SEATTLE VETERINARY CLINIC	CBSO	2	1	Personal property included
045	045	079500	0005	1,200	2194407	\$175,000	03/15/06	\$145.83	RETAIL BUILDING	CBSO	1	51	Related party, friend, or neighbor
045	045	089200	0042	2,048	2166999	\$275,000	10/28/05	\$134.28	RETAIL BUILDING	CBSO	1	51	Related party, friend, or neighbor
045	045	159160	0646	2,084	2224022	\$250,000	07/19/06	\$119.96	ALPINE FENCE CO	CBSO	1	51	Related party, friend, or neighbor
045	045	345100	0105	4,348	2280705	\$800,000	04/27/07	\$183.99	PANADERIA Y DULCERIA CASTILLOS	CBSO	1	44	Tenant
045	045	345100	0210	4,602	2168555	\$152,200	11/10/05	\$33.07	ALBERTSONS	CBSO	1	44	Tenant
045	045	769460	0061	2,288	2158448	\$390,000	09/28/05	\$170.45	SHOREWOOD GROCERY	R6	1	1	Personal property included
045	045	797320	2580	2,352	2218068	\$349,000	06/28/06	\$148.38	WC VETERINARY HOSPITAL	ISO	1	57	Selling or buying costs affecting sa
045	045	797320	2600	10,671	2117048	\$535,300	04/20/05	\$50.16	WHITE CENTER BLACKSMITH	ISO	2	51	Related party, friend, or neighbor

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	005	177310	0280	4,800	2119607	\$210,000	4/22/05	\$43.75	2 SFR TEAR DOWNS	L2	1	Y	NE 24	4716 Delridge Way SW	Proposed construction of 4 town homes. *R Sale.
045	005	177310	0430	7,440	2118934	\$365,000	4/28/05	\$49.05	DUPLEX TEAR DOWN	L2	1	Y	NE 24	4841 Delridge Way SW	Proposed construction of 6 town homes. Prior sale 5/2001 for \$172,000 (\$23.11/sf.) *R Sale.
045	005	343850	3390	63,238	2152190	\$550,000	9/1/05	\$8.43	VACANT LAND	L2	2	Y	SE 25	SW Orchard Street	Includes minor 3410. Located to the east of Delridge Way SW
045	005	177310	0275	4,800	2152911	\$220,000	9/7/05	\$45.83	SFR TEAR DOWN	L2	1	Y	NE 24	4720 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	0270	4,800	2153429	\$210,000	9/8/05	\$43.75	VACANT LAND	L2	1	Y	NE 24	4724 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	242403	9029	9,120	2171378	\$328,000	11/18/05	\$35.96	TRIPLEX TEAR DOWN	L2	1	Y	NE 24	5220 Puget Boulevard SW	Construction of 8 town homes. *R Sale.
045	005	177310	0420	7,440	2173556	\$380,000	12/1/05	\$51.07	DUPLEX TEAR DOWN	L2	1	Y	NE 24	4833 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	005	177310	0255	4,800	2172007	\$220,000	11/22/05	\$45.83	SFR TEAR DOWN	L2	1	Y	NE 24	4736 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	0255	4,800	2172007	\$275,000	2/14/06	\$57.29	SFR TEAR DOWN	L2	1	Y	NE 24	4736 Delridge Way SW	Construction of 4 town homes. Sale price may include plans/permits. *R Sale.
045	005	177360	0085	4,380	2189409	\$280,000	2/28/06	\$63.92	SFR	L2	1	Y	SE 13	4506 Delridge Way SW	*R Sale.
045	005	177310	0150	4,960	2210859	\$300,000	5/22/06	\$60.48	SFR TEAR DOWN	L2	1	Y	NE 24	2402 SW Edmunds Street	Construction of 4 town homes. *R Sale.
045	005	177310	0965	6,000	2148843	\$239,500	8/19/05	\$39.91	DUPLEX	L2	1	Y	NE 24	5028 Delridge Way SW	Previous sale 10/2003 for \$200,000 (\$33.33/sf.) *R Sale.
045	005	177310	0600	4,800	0219918	\$240,000	4/14/06	\$50.00	RETAIL BUILDING/SFR	L2	1	Y	NE 24	4800 Delridge Way SW	Seg sfr from retail building, tear down sfr, and construction of two sfr. Rehab of retail building. Sale includes minor #0965. Construction of 6 town homes. Previous sale of #0955 5/28/04 for \$215,000 (\$25.59/sf.) Previous sales of #9065 10/9/03 for \$200,000 (\$33.33/sf.) and 8/19/05 for \$239,500 (\$39.91/sf.) *R Sale.
045	005	177310	0955	14,400	2231790	\$777,000	8/24/06	\$53.95	2 DUPLEX TEAR DOWNS	L2	1	Y	NE 24	5028, 5034 Delridge Way SW	Previous sale 3/2003 for \$151,000 (\$20.97/sf.) *R Sale.
045	005	177310	0970	7,200	2239536	\$355,000	9/20/06	\$49.30	SFR TEAR DOWN	L2	1	51	NE 24	5024 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	005	177310	0980	7,200	2240135	\$450,000	9/22/06	\$62.50	TRIPLEX TEAR DOWN	L2	1	51	NE 24	5016 Delridge Way SW	Previous sale 4/26/04 for \$204,500 (\$41.22/sf.) *R Sale.
045	005	177310	0120	4,960	2244771	\$250,000	10/17/06	\$50.40	SFR	L2	1	Y	NE 24	4733 Delridge Way SW	Includes minor #1150, a R lot with sfr. Town homes planned for #1150, and commercial building for #1170. Resale of #1150 on 5/30/07, 8,400 sf for \$60.71/sf.
045	005	177310	1170	14,400	2246681	\$850,000	10/30/06	\$59.02	SFR/COMMERCIAL TEAR DOWNS	L2	2	Y	NE 24	5214 Delridge Way SW	*R Sale.
045	005	177360	0120	5,486	2246810	\$270,000	10/31/06	\$49.21	SFR	L2	1	Y	SE 13	4534 Delridge Way SW	*R Sale.
045	005	177310	0240	4,800	2252807	\$290,000	11/30/06	\$60.41	VACANT LAND/SHED	L2	1	Y	NE 24	4748, 4750 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	0378	4,968	2258270	\$262,500	12/6/06	\$52.83	DUPLEX	L2	1	Y	NE 24	4801 Delridge Way SW	*R Sale.
045	005	177310	0385	4,968	2258269	\$262,500	12/11/06	\$82.83	SFR	L2	1	51	NE 24	4807 Delridge Way SW	*R Sale.
045	005	177310	0565	4,800	2269683	\$315,000	3/2/07	\$65.62	SFR TEAR DOWN	L2	1	Y	NE 24	4828 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	1150	8,400	2288726	\$510,000	5/30/07	\$60.71	SFR	L2	1	Y	NE 24	5214 Delridge Way SW	*R Sale.
045	005	177310	0560	4,800	2284428	\$330,000	5/14/07	\$68.75	SFR TEAR DOWN	L2	1	Y	NE 24	4834 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	0530	4,800	2300862	\$341,000	7/11/07	\$71.04	SFR TEAR DOWN	L2	1	Y	NE 24	4856 Delridge Way SW	Construct 4 units, 2 duplexes. *R Sale.
045	005	177310	0535	4,800	2304336	\$310,000	8/10/07	\$64.58	SFR TEAR DOWN	L2	1	Y	NE 24	4852 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	005	177310	1550	9,600	1958034	\$230,000	5/13/05	\$23.96	VACANT LAND/SFR TEAR DOWN	NC2-40'	2	51	SE 24	5424, 5428 Delridge Way SW	Sale includes minor 1545, an R lot with a sfr. Commercial development of outpatient clinic and multifamily development.
045	005	327780	1525	12,040	2159038	\$325,000	9/27/05	\$26.99	RESTAURANT TEAR DOWN	NC2-40'	1	51	NW 25	6500 35th Avenue SW	Purchased by adjacent owner to south.
045	005	006500	0045	6,058	2240929	\$510,000	10/2/06	\$84.18	SFR	NC2-40'	1	Y	NE 26	6541 35th Avenue SW	Purchased at same time as minor #0040. *R Sale.
045	005	006500	0040	6,039	2240925	\$510,000	10/2/06	\$84.45	SFR	NC2-40'	1	Y	NE 26	6537 35th Avenue SW	Purchased at same time as minor #0045. *R Sale.
045	010	637950	0190	6,555	2111451	\$525,000	3/24/05	\$80.09	SFR TEAR DOWN	L2	1	Y	SW 11	2322 44th Avenue SW	Construction of 5 town homes. *R Sale.
045	010	927420	0005	6,381	2126688	\$635,000	5/27/05	\$99.51	TRIPLEX TEAR DOWN	L2	1	Y	NW 11	4321 SW Atlantic Street	Construction of 4 town homes. *R Sale.

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	010	637950	0155	5,750	2206780	\$665,000	5/15/06	\$115.65	SFR TEAR DOWN	L2	1	Y	SW 11	2342 44th Avenue SW	Construction of 5 town homes. *R Sale.
045	010	927420	0025	4,370	2288094	\$755,000	5/31/07	\$172.76	SFR TEAR DOWN	L2	1	Y	NW 11	1512 44th Avenue SW	Construction of 4 town homes. *R Sale.
045	010	927420	0015	5,750	2312413	\$775,000	9/14/07	\$134.78	DUPLEX TEAR DOWN	L2	1	Y	NW 11	1506 44th Avenue SW	Construction of 4 dwelling units. *R Sale.
045	010	927220	1680	4,125	2107500	\$451,000	3/14/05	\$109.33	SFR TEAR DOWN	L3	1	Y	NE 11	1710 California Avenue SW	Construction of 4 town homes. *R Sale.
045	010	927220	1290	11,080	2210222	\$1,800,000	5/11/06	\$162.45	TRIPLEX/2 SFR TEAR DOWNS	L3	3	Y	NE 11	4215 SW Atlantic Street, 1504, 1508 California Avenue SW	Includes minors 1300 and 1310. Construction of 5 town homes. Previous sale, 6/2001 for \$935,000, \$84.39/sf. *R Sale.
045	010	927420	0320	12,100	2268971	\$1,850,000	2/26/07	\$101.98	FOURPLEX/DUPLEX TEAR DOWNS	L3	2	Y	NW 11	4307 SW Seattle Street	Includes minor #0320. Construction of 10 town homes.
045	010	608710	0525	6,250	2181353	\$900,000	1/12/06	\$144.00	2 BLDG TEAR DOWN (SFR CML USE)	NC2-40'	1	Y	SE 11	2310 California Avenue SW	Construction of mixed use building with 1st floor commercial and 12 residential units.
045	015	436570	0230	7,740	2099097	\$256,000	1/31/05	\$33.07	SFR TEAR DOWN	L2	1	Y	SE 36	8815 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	015	775050	0170	9,120	2129326	\$255,000	6/8/05	\$27.96	SFR	L2	1	Y	SW 31	8845 9th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	436570	0219	5,340	2169448	\$260,000	11/3/05	\$48.68	SFR TEAR DOWN	L2	1	Y	SE 36	8809 Delridge Way SW	Construction of 4 town homes. *R Sale.
045	015	430220	0120	5,212	2169205	\$300,000	11/15/05	\$57.55	SFR	L2	1	Y	NE 36	8620 Delridge Way SW	*R Sale.
045	015	177310	0150	4,960	2210859	\$300,000	5/31/06	\$60.48	SFR TEAR DOWN	L2	1	Y	NE 24	2402 SW Edmunds Street	Construction of 4 town homes. NWC of Delridge. *R Sale.
045	015	088000	0190	7,659	2218739	\$310,000	6/30/06	\$40.47	DUPLEX TEAR DOWN	L2	1	Y	NE 36	8625 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	015	088000	0190	7,659	2218739	\$420,000	7/7/06	\$54.83	DUPLEX TEAR DOWN	L2	1	Y	NE 36	8625 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	015	711300	0050	8,340	2235319	\$500,000	9/7/06	\$59.95	SFR TEAR DOWN	L2	1	Y	SW 31	801 SW Trenton Street	SFR recently renovated. Construction of 7 town homes. *R Sale.
045	015	211470	0370	8,000	2254094	\$440,000	11/30/06	\$55.00	SFR TEAR DOWN	L2	1	Y	SW 30	924 SW Holden Street	Construction of 6 town homes. *R Sale.
045	015	430220	0135	7,815	2284361	\$500,000	5/15/07	\$63.98	SFR TEAR DOWN	L2	1	Y	NE 36	8610 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	015	430220	1200	7,690	2287605	\$550,000	5/30/07	\$71.52	SFR TEAR DOWN	L2	1	Y	NE 36	8408 Delridge Way SW	Construction of 6 town homes. *R Sale.
045	015	534720	0155	4,800	2225615	\$250,000	7/14/05	\$52.08	SFR TEAR DOWN	L2-RC	1	Y	SW 36	9410 35th Avenue SW	Construction of 4 town homes. Prior sale 12/2002 for \$233,000 (\$40.45/sf.) *R Sale.
045	015	534720	0180	5,760	2150138	\$315,000	8/26/05	\$54.68	SFR TEAR DOWN	L2-RC	1	Y	SW 36	9432 35th Avenue SW	Construction of 4 town homes. Prior sale 12/2002 for \$233,000 (\$40.45/sf.) *R Sale.
045	015	249120	1290	5,950	2177542	\$275,000	12/14/05	\$46.21	SFR TEAR DOWN	L2-RC	1	Y	SE 35	9421 35th Avenue SW	*R Sale.
045	015	534720	0072	2,220	2213154	\$100,000	6/9/06	\$45.04	SEGGED LOT BEHIND SFR	L2-RC	2	Y	SW 36	9252 35th Avenue SW	Buyer applied for seg prior to purchase. Construction of 2 town homes behind existing SFR. *R Sale.
045	015	534720	0190	5,760	2233966	\$450,000	8/29/06	\$78.12	SFR TEAR DOWN	L2-RC	1	Y	SW 36	9440 35th Avenue SW	Construction of 3 town homes. *R Sale.
045	015	249120	1295	5,950	2194477	\$362,500	3/22/06	\$60.92	SFR TEAR DOWN	L2-RC	1	Y	SE 35	9415 35th Avenue SW	Construction of 5 town homes. *R Sale.
045	015	249120	1295	5,950	2194477	\$485,000	3/30/07	\$81.51	SFR TEAR DOWN	L2-RC	1	Y	SE 35	9415 35th Avenue SW	Construction of 5 town homes. *R Sale.
045	015	789980	0790	5,900	2095787	\$176,000	1/6/05	\$29.83	SFR TEAR DOWN	L3	1	Y	SE 36	9012 18th Avenue SW	Previous sale 11/28/04 for \$141,000 (\$23.89/sf.) *R Sale.
045	015	789980	0745	9,463	2102882	\$300,000	2/22/05	\$31.70	SFR TEAR DOWN	L3	1	Y	SE 36	9019 18th Avenue SW	Construction of 8 town homes. *R sale.
045	015	789980	0780	6,764	2112554	\$220,000	3/30/05	\$32.52	SFR TEAR DOWN	L3	1	Y	SE 36	1723 SW Henderson Street	Construction of 6 town homes. Site can accommodate maximum density of 8 dwelling units. *R Sale.
045	015	789980	0790	5,900	2086319	\$262,000	6/10/05	\$44.06	SFR TEAR DOWN	L3	1	Y	SE 36	9012 18th Avenue SW	Construction of triplex town homes. *R Sale.
045	015	789980	0785	5,900	2147006	\$240,000	8/1/05	\$40.67	SFR TEAR DOWN	L3	1	Y	SE 36	9008 18th Avenue SW	Construction of 3 town homes. Site can accommodate a maximum density of 7 dwelling units. *R Sale.
045	015	789980	0855	10,864	2174627	\$400,000	12/6/05	\$36.82	SFR TEAR DOWN/VACANT LAND	L3	2	Y	SE 36	9053 17th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	789980	0765	7,080	2176466	\$300,000	12/12/05	\$42.37	SFR TEAR DOWN	L3	1	Y	SE 36	9009 18th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	935290	0210	7,680	2182000	\$400,000	1/18/06	\$52.06	SFR TEAR DOWN	L3	1	Y	SE 36	9233 17th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	935290	0140	5,120	2196734	\$277,000	3/29/06	\$54.10	SFR TEAR DOWN	L3	1	Y	SE 36	9216 17th Avenue SW	Construction of 4 town homes. *R Sale.
045	015	789980	0986	5,120	2218804	\$325,000	6/30/06	\$63.47	SFR TEAR DOWN	L3	1	Y	SE 36	9046 17th Avenue SW	Construction of 4 town homes. *R Sale.
045	015	789980	0810	6,490	2172070	\$232,000	11/28/05	\$35.74	SFR	L3	1	Y	SE 36	9028 18th Avenue SW	*R Sale.
045	015	789980	0810	6,490	2186874	\$325,000	2/13/06	\$50.07	SFR	L3	1	Y	SE 36	9028 18th Avenue SW	*R Sale.

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	015	935290	0135	5,120	2112781	\$285,000	3/29/05	\$55.66	DUPLEX	L3	1	Y	SE 36	9222 17th Avenue SW	Previous sale included #0130 and #0135 for \$449,950 (\$43.94/sf.) Same buyer/seller as minor #0130. *R Sale.
045	015	935290	0135	5,120	2232241	\$362,000	8/14/06	\$70.70	DUPLEX	L3	1	Y	SE 36	9222 17th Avenue SW	Same buyer/seller as minor #0130. *R Sale.
045	015	935290	0130	5,120	2112779	\$270,000	3/29/05	\$52.73	DUPLEX	L3	1	Y	SE 36	9224 17th Avenue SW	Same buyer/seller as minor #0135. *R Sale.
045	015	935290	0130	5,120	2232231	\$362,000	8/14/06	\$70.70	DUPLEX	L3	1	Y	SE 36	9224 17th Avenue SW	Same buyer/seller as minor #0135. *R Sale.
045	015	789980	0855	10,864	2174627	\$400,000	12/9/05	\$36.81	SFR TEAR DOWN	L3	1	Y	SE 36	9053 17th Avenue SW	Includes minor #0860. Construction of 6 town homes. *R Sale.
045	015	789980	0855	10,864	2234007	\$625,000	8/31/06	\$57.53	SFR TEAR DOWN	L3	1	Y	SE 36	9053 17th Avenue SW	Includes minor #0860. Construction of 6 town homes. *R Sale.
045	015	935290	0220	7,040	2235780	\$350,000	9/7/06	\$49.71	SFR TEAR DOWN	L3	1	Y	SE 36	9239 17th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	789980	0730	4,720	2246249	\$358,250	10/25/06	\$75.90	SFR TEAR DOWN	L3	1	Y	SE 36	9033 18th Avenue SW	Previous sale 8/10/04 for \$213,000 (\$45.12/sf.) Construction of 4 town homes. *R Sale.
045	015	789980	0725	4,732	2252344	\$360,000	11/25/06	\$76.07	SFR TEAR DOWN	L3	1	Y	SE 36	9037 18th Avenue SW	Previous sale 7/13/04 for \$251,300 (\$53.10/sf.) Construction of 4 town homes. *R Sale.
045	015	789980	0820	7,670	2297374	\$434,600	7/6/07	\$56.66	SFR TEAR DOWN	L3	1	Y	SE 36	9032 18th Avenue SW	Construction of 4 town homes. *R Sale.
045	015	935290	0200	6,414	2313010	\$330,000	9/25/07	\$51.44	SFR TEAR DOWN	L3	1	Y	SE 36	9225 17th Avenue SW	Construction of 6 duplex style units. *R Sale.
045	015	935290	0010	4,071	2196780	\$210,000	3/28/06	\$51.58	DUPLEX	L3-RC	1	Y	SE 36	1609 SW Barton Street	*R Sale.
045	015	329870	0045	7,967	2223680	\$385,000	7/20/06	\$48.32	SFR TEAR DOWN	L3-RC	1	Y	SW 31	8856 16th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	329870	0596	6,466	2277196	\$353,900	4/5/07	\$54.73	SFR TEAR DOWN	L3-RC	1	Y	SW 31	9220 16th Avenue SW	Construction of 6 town homes. *R Sale.
045	015	798540	0265	44,917	2098285	\$365,000	1/27/05	\$8.12	VACANT LAND	C1-40'	1	Y	SW 25	SW Holden Street	\$8.66/sf if considering usable area of site. Proposed construction of 15 two unit town homes.
045	015	935290	0270	9,452	2103176	\$245,000	2/23/05	\$25.92	SFR	C1-40'	1	Y	SE 36	9218 18th Avenue SW	Sale includes minor #0275. *R Sale.
045	015	436570	0380	7,718	2133790	\$185,000	6/1/05	\$23.96	VACANT	C1-40'	1	Y	SE 36	90XX 20th Avenue SW	*R Sale.
045	015	436570	0400	8,704	2281196	\$450,000	4/22/07	\$51.70	SFR TEAR DOWN	C1-40'	1	Y	SE 36	9055 20th Avenue SW	Construction of 2 fourplexes.
045	015	436570	0385	7,680	2066828	\$420,000	6/1/07	\$54.68	SFR	C1-40'	1	Y	SE 36	9051 20th Avenue SW	Previous sale 8/27/04 for \$190,000 (\$24.74/sf.) Construction of 8 town homes. *R Sale.
045	015	926920	0050	7,080	2183999	\$425,000	1/25/06	\$60.02	SFR	NC2-40'	1	Y	SW 25	7520 35th Avenue SW	*R Sale.
045	015	436570	0045	7,234	1685876	\$325,000	9/28/05	\$45.68	VACANT LAND	NC3-40'	1	Y	SE 36	SW Trenton St-Westwood area	
045	015	312404	9216	173,295	2323181	\$3,850,000	12/5/07	\$22.22	VACANT LAND	C2-65'	2	Y	SE 31	9000 Olson Place SW	Includes minor #9205. Construction of low and moderate income elderly housing development.
045	020	637400	0090	4,500	2219534	\$840,000	6/7/06	\$186.67	2 SFR TEAR DOWNS	SF 5000	1	Y	NW 15	3440 Beach Drive SW	Site survey and plans. *R Sale.
045	020	156310	0400	3,681	2195758	\$1,002,000	3/29/06	\$272.20	SFR TEAR DOWN	SF 7200	1	Y	SE 15	4233 Beach Drive SW	45' of waterfront. \$22,266 per lineal foot. Construction of 2 sfr. *Residential Sale.
045	030	765240	0090	3,209	2145816	\$475,000	8/9/05	\$148.02	SFR TEAR DOWN	L1	1	Y	SE 10	2610 Marine Avenue SW	Construction of duplex town home. *R Sale.
045	020	013900	0125	6,600	2151718	\$900,000	8/25/05	\$136.36	DUPLEX	L2	1	51	NW 11	1728 Alki Avenue SW	Purchased for redevelopment. *R Sale.
045	020	013900	0125	6,600	2239105	\$875,000	9/25/06	\$132.57	DUPLEX	L2	1	Y	NW 11	1728 Alki Avenue SW	*R Sale.
045	020	181880	0040	4,084	2179538	\$645,000	12/28/05	\$157.93	TRIPLEX TEAR DOWN	L2	1	Y	NW 11	3636 Beach Drive SW	Construction of 5 town homes in conjunction with #181880-0041. *R Sale.
045	020	181880	0046	3,150	2179888	\$415,000	1/5/06	\$131.74	SFR	L2	1	Y	NW 15	3644 Beach Drive SW	*R Sale.
045	030	765240	0045	3,520	2196881	\$620,000	3/16/06	\$176.13	FOURPLEX/DUPLEX	L2	1	Y	SE 10	2664 59th Avenue SW	
045	020	102500	0035	5,376	2203363	\$850,000	4/28/06	\$158.11	SFR TEAR DOWN	L2	1	Y	NW 15	3726 Beach Drive SW	Construction of 3 town homes. *R Sale.
045	020	013900	0185	4,440	2224533	\$795,000	7/26/06	\$179.05	TRIPLEX	L2	1	Y	NW 11	1768 Alki Avenue SW	*R Sale.
045	030	299780	0015	6,003	2225953	\$750,000	7/31/06	\$124.93	SFR TEAR DOWN	L2	1	Y	SW 10	3012 60th Avenue SW	Construction of 5 units. *R Sale.
045	020	181880	0041	3,096	2226871	\$500,000	8/1/06	\$161.49	SFR TEAR DOWN	L2	1	Y	NW 11	3638 Beach Drive SW	Construction of 5 town homes in conjunction with #181880-0040. *R Sale.
045	030	765240	0035	3,520	2238017	\$570,000	9/14/06	\$161.93	SFR	L2	1	Y	SE 10	2654 59th Avenue SW	Same buyer/seller as minor #0040. *R Sale.
045	030	765240	0040	3,520	2238090	\$570,000	9/14/06	\$161.93	TRIPLEX	L2	1	Y	SE 10	2662 59th Avenue SW	Same buyer/seller as minor #0035. *R Sale.
045	020	013900	0155	4,950	2211366	\$550,000	5/1/06	\$111.11	SFR TEAR DOWN	L2	1	Y	NW 11	1752 Alki Avenue SW	*R Sale.
045	020	013900	0155	4,950	2259255	\$705,000	12/23/06	\$142.42	SFR TEAR DOWN	L2	1	Y	NW 11	1752 Alki Avenue SW	*R Sale.

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	020	013900	0130	6,435	2141606	\$750,000	7/22/05	\$116.55	DUPLEX	L2	1	Y	NW 11	1732 Alki Avenue SW	*R Sale. Construction of 5 town homes in conjunction with #181880-0041. Seller negotiated sales price 1 year prior to closing to allow for permit application. *R Sale.
045	020	181880	0040	4,084	2265187	\$800,000	2/5/07	\$195.88	TRIPLEX TEAR DOWN	L2	1	51	NW 11	3636 Beach Drive SW	*R Sale.
045	020	013900	0130	6,435	2141606	\$812,500	2/14/07	\$126.26	DUPLEX	L2	1	Y	NW 11	1732 Alki Avenue SW	*R Sale.
045	020	091300	0099	5,000	2180380	\$780,000	1/3/06	\$156.00	VACANT LAND	L3	1	Y	NE 10	2117 Bonair Drive SW	\$100,000 of plans/permits included in sales price but not deducted due to change of use. Construction of 3 town homes. *R Sale.
045	020	013900	0100	3,450	2220205	\$805,000	6/30/06	\$247.69	SFR	L3	1	Y	NW 11	1714 Alki Avenue SW	*R Sale.
045	030	091300	0050	2,112	2157552	\$365,000	9/25/05	\$172.82	SFR	L3	1	Y	NE 10	2139 Bonair Drive SW	*R Sale.
045	030	091300	0050	2,112	2157552	\$415,000	6/19/07	\$196.49	SFR	L3	1	51	NE 10	2139 Bonair Drive SW	*R Sale.
045	030	762120	0060	4,500	2301984	\$780,000	7/30/07	\$173.33	SFR	L3	1	Y	SW 10	6106 SW Stevens Street	*R Sale.
045	020	386740	0350	4,680	2066650	\$625,000	8/27/04	\$133.54	SFR TEAR DOWN	MR	1	Y	SE 2	1116 Alki Avenue SW	Interim use. Buyer planning to build new house on the lot. *R Sale.
045	020	387090	0085	3,120	2100471	\$420,000	2/1/05	\$134.61	SFR	MR	1	Y	NW 11	1514 Alki Avenue SW	Construction of new sfr. *R Sale.
045	020	013900	0195	6,000	2124580	\$685,000	5/11/05	\$114.16	SFR	MR	1	Y	NE 10	1774 Alki Avenue SW	Future condominium development. *R Sale.
045	020	386740	0355	3,960	2138903	\$725,000	7/14/05	\$183.08	SFR TEAR DOWN	MR	1	51	SE 2	1110 Alki Avenue SW	Buyer owns minor 0350. *R Sale.
045	020	386740	0075	7,120	2162087	\$1,000,000	10/13/05	\$140.44	DUPLEX TEAR DOWN	MR	1	Y	SW 2	1350 Alki Avenue SW	Construction of 5 story building with 10 residential units. *R Sale.
045	020	386740	0210	9,357	2176346	\$1,800,000	12/7/05	\$192.36	2 INTERIM USE DUPLEXES	MR	2	Y	SW 2	1226, 1228 Alki Avenue SW	Lots previously sold in 2001 with two separate transactions at a sales price of \$136 and \$139/sf. Current sale sold with plans/permits. *R Sale.
045	020	386740	0210	9,357	2193519	\$2,450,000	3/10/06	\$208.40	2 INTERIM USE DUPLEXES	MR	2	Y	SW 2	1226, 1228 Alki Avenue SW	Lots previously sold in 2005 for \$192/sf. Current sale sold with plans/permits valued by buyer between \$500,000 and \$850,000. Sale price per sq ft used by appraiser calculated using the \$500,000 quote.
045	020	386740	0360	3,720	2233442	\$900,000	8/22/06	\$241.94	DUPLEX TEAR DOWN	MR	1	51	SE 2	1108 Alki Avenue SW	*R Sale.
045	020	387090	0090	3,480	2287899	\$750,000	5/21/07	\$215.51	SFR TEAR DOWN	MR	1	Y	NW 11	1510 Alki Avenue SW	Construction of new sfr. *R Sale.
045	020	386740	0375	3,600	2318082	\$1,000,000	10/30/07	\$277.77	SFR TEAR DOWN	MR	1	51	SE 2	1001 Alki Avenue SW	Construction of condo building on 3 parcels, including minors 0365 and 0370. *R Sale.
045	025	793400	0205	6,759	2277751	\$235,000	4/6/07	\$34.76	SHED TEAR DOWN	SF5000	1	Y	NW 23	5285 Erskine Way SW	Construction of sfr.
045	025	790470	0044	2,739	2055748	\$165,000	7/15/05	\$60.24	2 PRE-SEGGED LOTS	L2	2	Y	SW 14	4441 44th Avenue SW	Includes minor #0046. Lots B and C. Located behind minor # 0040. *R Sale.
045	025	790470	0033	2,309	2055611	\$165,000	7/19/05	\$71.45	2 PRE-SEGGED LOTS	L2	2	Y	SW 14	4439 44th Avenue SW	Includes minor #0035. Lots B and C. Located behind minor # 0031. *R Sale.
045	025	790470	0030	7,200	2136362	\$625,000	7/1/05	\$86.80	SFR TEAR DOWN	L2	1	Y	SW 14	4435 44th Avenue SW	Construction of 6 town homes. *R Sale.
045	025	095200	5825	5,750	2189546	\$450,000	2/17/06	\$78.26	VACANT	L2	1	Y	SE 13	4400 Blk 41st Avenue SW	Construction of 4 town homes. Located on border of 45-40. *R Sale.
045	025	790470	0015	6,000	2185532	\$550,000	2/3/06	\$91.67	SFR TEAR DOWN	L2	1	Y	SW 14	4417 44th Avenue SW	Construction of 4 town homes. *R Sale.
045	025	757920	0995	5,750	2325078	\$530,000	12/17/07	\$92.17	SFR TEAR DOWN	L2	1	Y	NE 23	4103 SW Edmunds Street	Construction of 5 town homes. *R Sale.
045	025	790470	0140	6,000	2117474	\$555,000	4/19/05	\$92.50	SFR TEAR DOWN	L3	1	Y	SW 14	4412 44th Avenue SW	Construction of 6 town homes. *R Sale.
045	040	095200	6660	9,775	2123375	\$925,000	5/17/05	\$94.62	SFR TEAR DOWN	L3	1	Y	SE 14	4515 41st Avenue SW	Construction of 7 story multi-family building. *R Sale.
045	025	790470	0136	18,050	1661712	\$2,000,000	8/5/05	\$110.80	3 DUPLEXES TEAR DOWN	L3	3	Y	SW 14	4426, 4430, 4436 44th Avenue SW	Construction of town homes. *R Sale.
045	025	301030	1130	5,921	2304579	\$740,000	8/8/07	\$124.97	FOURPLEX TEAR DOWN	L3-RC	1	Y	SW 14	4009 California Avenue SW	Construction of 6 town homes.
045	025	095200	2240	8,625	2063963	\$850,000	7/19/05	\$98.55	COMMERCIAL INTERIM USE	NC1-40'	1	Y	SE 14	4128 California Avenue SW	Previous sale 8/20/04 for \$750,000 (\$86.95/sf.)
045	025	095200	2220	8,625	2150995	\$900,000	8/22/05	\$104.34	8 COTTAGES TEAR DOWN	NC1-40'	1	51	SE 14	4116 California Avenue SW	Construction of mixed use building.

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	025	095200	2250	5,750	2199211	\$325,000	3/29/06	\$56.52	SFR TEAR DOWN	NC1-40'	1	Y	SE 14	4132 California Avenue SW	Construction of triplex town home and duplex live-work town home. *R Sale.
045	025	019400	1000	5,796	2218517	\$750,000	6/30/06	\$129.24	APARTMENT TEAR DOWN	NC1-40'	1	Y	SW 14	4127 California Avenue SW	
045	025	095200	2220	17,250	2308173	\$2,350,000	8/31/07	\$130.43	CML/8 COTTAGE TEAR DOWNS	NC1-40'	2	Y	SE 14	4116, 4128 California Avenue SW	Sales price per sf includes \$100,000 deduction for plans/permits for 39 unit residential building with first floor retail.
045	025	095200	6070	11,500	2301961	\$1,710,000	7/31/07	\$148.69	2 SFR	NC2-40'	2	Y	SE 14	4433, 4437 42nd Avenue SW	*R Sale.
045	025	095200	6520	5,750	2280592	\$1,291,000	4/27/07	\$224.52	SFR TEAR DOWN	NC3-65'	1	Y	SE 14	4506 42nd Avenue SW	Future redevelopment. *R Sale.
045	025	095200	6530	5,750	2280596	\$1,333,333	4/27/07	\$231.82	SFR TEAR DOWN	NC3-65'	1	Y	SE 14	4512 42nd Avenue SW	Future redevelopment. *R Sale.
045	025	095200	6540	5,750	2300894	\$1,000,000	7/24/07	\$173.91	SFR TEAR DOWN	NC3-65'	1	51	SE 14	4516 42nd Avenue SW	Future redevelopment. *R Sale.
045	025	762470	0100	7,500	2308708	\$1,175,000	8/28/07	\$156.66	APARTMENT TEAR DOWN	NC3-65'	1	Y	NE 23	5020 California Avenue SW	Mixed use development.
045	025	762470	0095	7,407	2308710	\$1,175,000	8/28/07	\$158.63	COMMERCIAL TEAR DOWN	NC3-65'	1	Y	NE 23	5026 California Avenue SW	Mixed use development.
045	025	129730	0250	7,200	2300709	\$1,175,000	8/28/07	\$163.19	DUPLEX TEAR DOWN	NC3-65'	1	Y	NE 23	5030 California Avenue SW	Mixed use development. *R Sale.
045	025	757920	0190	23,000	2206252	\$4,000,000	5/12/06	\$173.91	COMMERCIAL TEAR DOWN	NC3-85'	2	Y	NE 23	4729, 4733 42nd Avenue SW	Purchased from SMP. Exempt from excise tax. \$37,500/lf of waterfront (50 feet.) Construction of new sfr. *R Sale.
045	030	766670	7740	7,452	2106812	\$1,895,000	3/2/05	\$254.29	SFR TEAR DOWN	SF5000	1	Y	NW 26	6775 Beach Drive SW	
045	030	248720	0200	7,320	2131749	\$430,000	6/14/05	\$58.74	SFR COMPLETE REMODEL	SF5000	1	Y	SW 35	4331 SW Brace Point Drive	*R Sale.
045	030	939670	0025	7,099	2111584	\$575,000	3/30/05	\$80.99	DUPLEX TEAR DOWN	L2	1	Y	SE 23	5422 Fauntleroy Way SW	Construction of 6 town homes. South of area 45-40. *R Sale.
045	030	248820	0456	5,000	2121861	\$557,750	5/10/05	\$111.55	DUPLEX TEAR DOWN	L2	1	Y	SW 35	9128 45th Avenue SW	Buyer purchased adjacent property to the north. Construction of 4 town homes. *R Sale.
045	030	082600	0435	9,600	2160737	\$920,000	7/26/05	\$95.83	FOURPLEX TEAR DOWN	L2	1	Y	NE 26	6300 40th Avenue SW	Construction of 8 town homes. *R Sale.
045	030	939670	0020	7,099	2147270	\$540,000	8/1/05	\$76.06	DUPLEX TEAR DOWN	L2	1	Y	SE 23	5416 Fauntleroy Way SW	Construction of 6 town homes. *R Sale.
045	030	762570	2940	5,500	2156898	\$400,000	9/15/05	\$72.72	FOURPLEX TEAR DOWN	L2	1	Y	SE 23	6020 Fauntleroy Way SW	Construction of 4 town homes. Same buyer/seller as minor 2935. *R Sale.
045	030	762570	2935	5,500	2156904	\$600,000	9/15/05	\$109.09	DUPLEX TEAR DOWN	L2	1	Y	SE 23	6026 Fauntleroy Way SW	Construction of 4 town homes. Same buyer/seller as minor 2940. Both sales calculated together averages \$90.90/sf. *R Sale.
045	030	248770	0260	5,568	2165560	\$400,000	10/27/05	\$71.83	SFR TEAR DOWN	L2	1	51	SW 35	4501 SW Director Street	Construction of town homes. *R Sale.
045	030	248770	0260	5,568	2167181	\$510,000	11/3/05	\$91.59	SFR TEAR DOWN	L2	1	Y	SW 35	4501 SW Director Street	Construction of town homes. *R Sale.
045	030	248770	0266	4,770	2104959	\$500,000	10/26/05	\$104.82	SFR TEAR DOWN	L2	1	Y	SW 35	9111 45th Avenue SW	Construction of town homes. *R Sale.
045	030	762570	2635	6,600	2215946	\$500,000	6/19/06	\$75.75	SFR TEAR DOWN	L2	1	Y	SE 23	5935 Fauntleroy Way SW	Construction of town homes. *R Sale.
045	030	762570	2925	11,000	2225376	\$875,000	6/23/06	\$79.55	12 UNIT APT BLDG TEAR DOWN	L2	1	Y	SE 23	6030 Fauntleroy Way SW	Purchaser estimates demolition costs at \$150,000, which has been added to the \$725,000 sales price.
045	030	637100	0145	4,802	2222065	\$650,000	7/13/06	\$135.36	SFR TEAR DOWN	L2	1	Y	SW 10	6002 SW Admiral Way	Construction of town homes. *R Sale.
045	030	612660	0870	6,000	2216726	\$467,000	6/23/06	\$77.83	DUPLEX	L3	1	Y	NE 23	4835 Fauntleroy Way SW	*R Sale.
045	030	762120	0060	4,500	2301984	\$780,000	7/30/07	\$173.33	SFR TEAR DOWN	L3	1	Y	SW 10	6106 SW Stevens Street	Construction of town homes. *R Sale.
045	030	798740	0190	5,016	2155750	\$175,000	9/13/05	\$34.88	VACANT LAND	C1-40'	1	Y	NW 13	3300 Harbor Avenue SW	Construction of mixed use building.
045	030	798740	0200	17,872	2162481	\$790,000	10/3/05	\$44.20	VACANT LAND	C1-40'	2	Y	NW 13	3257 and 3303 Harbor Avenue SW	Includes 719280-0120. Construction of mixed use building. Non-contiguous parcels.
045	030	122403	9005	13,000	2204624	\$1,820,000	5/2/06	\$140.00	SFR TEAR DOWN	C1-40'	1	Y	SW 12	2411 Harbor Avenue SW	Construction of 7 unit, 3 story town home structure and 3 story, 6 live-work unit structure.
045	035	281010	0015	7,013	2181612	\$700,000	1/10/06	\$99.81	SFR TEAR DOWN	L2	1	Y	NW 26	6903 California Avenue SW	Construction of 6 town homes. *R Sale.
045	035	386990	0034	6,823	2269945	\$650,000	3/6/07	\$95.26	TRIPLEX TEAR DOWN	L3	1	Y	NE 26	4215 SW Holly Street	Construction of 6 town homes. *R Sale.
045	035	790520	0060	10,120	2120366	\$825,000	5/1/05	\$81.52	FOURPLEX/DUPLEX TEAR DOWN	L3 RC	1	Y	NW 14	3819 California Avenue SW	Construction of 8 town homes.
045	035	762570	1440	7,500	2140949	\$735,000	7/22/05	\$98.00	SFR TEAR DOWN	L3 RC	1	Y	SW 23	5643 California Avenue SW	Construction of town homes.
045	035	762570	1420	7,500	2142805	\$725,000	7/25/05	\$96.66	COMMERCIAL INTERIM USE	L3 RC	1	Y	SW 23	5623 California Avenue SW	

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
045	035	762570	2435	12,000	1952793	\$1,430,000	10/11/05	\$119.16	SFR TEAR DOWN	L3 RC	1	Y	SE 23	5940 California Avenue SW	Previous sale 4/2003 fo \$495,000 (\$41.25/sf.) Sale price \$1,630,000. Sold with plans/permits, estimated at \$100,000 to 200,000 in value. Construction of 6 town homes. *R Sale.
045	035	149330	0055	5,850	2172717	\$575,000	11/25/05	\$98.29	SFR	L3 RC	1	Y	NW 14	3457 California Avenue SW	Construction of 4 town homes. *R Sale.
045	035	762570	2270	7,500	2200829	\$910,000	4/20/06	\$121.33	SFR TEAR DOWN	L3 RC	1	Y	SW 23	5933 California Avenue SW	Construction of 7 town homes. *R Sale.
045	035	757770	0485	5,175	2196352	\$595,000	3/30/06	\$114.97	SFR	L3 RC	1	Y	NE 14	3910 California Avenue SW	Construction of 6 town homes, with parcel 757770-0475. *R Sale.
045	035	762570	2265	7,500	2208158	\$910,000	5/19/06	\$121.33	SFR TEAR DOWN	L3 RC	1	Y	SW 23	5927 California Avenue SW	Construction of 7 town homes. *R Sale.
045	035	757770	0475	5,175	2214283	\$595,000	6/15/06	\$114.97	SFR TEAR DOWN	L3 RC	1	51	NE 14	3906 California Avenue SW	Purchased by neighbor; however, offered on open market and sold at listing price. Construction of 6 town homes, with parcel 757770-0485. *R Sale.
045	035	762570	2260	7,500	2229524	\$910,000	8/15/06	\$121.33	COMMERCIAL BLDG/SFR TEAR DOWN	L3 RC	1	Y	SW 23	5923 California Avenue SW	Construction of 7 town homes.
045	035	790520	0057	9,711	2266789	\$946,000	2/7/07	\$97.41	FOURPLEX TEAR DOWN	L3 RC	1	Y	NW 14	3811 California Avenue SW	Construction of 3 story multi-family building, with first floor retail.
045	035	129430	0020	17,152	2265656	\$1,950,000	2/12/07	\$113.68	CARRIAGE HOUSE/DUPLEX/2 TRIPLEX TEAR DOWNS	L3 RC	3	Y	NW 14	3409, 3415, 3423, 3423 1/2 California Avenue SW	Construction of 8 town homes. *R Sale.
045	035	246190	0065	5,000	2220062	\$500,000	7/6/06	\$100.00	SFR TEAR DOWN	NC2-30'	1	Y	SE 23	5458 California Avenue SW	*R Sale.
045	035	762570	3375	15,000	2261604	\$1,200,000	1/18/07	\$80.00	CML/APT BLDG TEAR DOWNS	NC2-30'	1	Y	SW 23	6053 California Avenue SW	Tear down of 3 buildings (commercial one sty, 2 sty retail/apt, and apt bldg.) Construction of 6 unit, 3 story live/work building, and 9 town homes.
045	035	762570	3350	15,000	2310507	\$1,450,000	9/14/07	\$96.66	VACANT	NC2-30'	2	Y	SW 23	6021, 6031 California Avenue SW	Includes minor #3345, an R parcel. Previous sale 7/15/04 for \$727,500 (\$48.50/sf,) with coml and 2 sfr tear downs.
045	035	762620	0005	16,500	2213228	\$1,300,000	6/9/06	\$78.78	2 COMMERCIAL BLDG TEAR DOWNS	NC3-30'	1	29	NW 26	6401 California Avenue SW	Purchased from SMP. Exempt from excise tax. Segregation after purchase.
045	035	762620	0005	8,387	2252932	\$747,000	11/30/06	\$89.06	COMMERCIAL BUILDING TEAR DOWN	NC3-30"	1	16	NW 26	6401 California Avenue SW	Purchased by government agency.
045	040	095200	6835	5,750	2219578	\$530,000	6/26/06	\$92.17	SFR TEAR DOWN	L2	1	Y	SE 14	4526 41st Avenue SW	Construction of 4 town homes. *R Sale.
045	040	095200	6825	4,312	2240260	\$437,500	9/29/06	\$101.46	SFR TEAR DOWN	L2	1	Y	SE 14	4522 41st Avenue SW	Construction of 4 town homes. *R Sale.
045	040	929730	0885	7,200	2237320	\$455,000	9/15/06	\$63.19	SFR	MR	1	Y	SW 13	3050 SW Avalon Way	*R Sale.
045	040	929730	0855	4,800	2248952	\$350,000	11/9/06	\$72.91	VACANT LAND	MR	1	Y	SW 13	3026 SW Avalon Way	Construction of 4 town homes.
045	040	762870	0300	4,120	1719239	\$70,000	3/1/05	\$16.99	VACANT LAND	C1-40'	1	Y	NW 13	3026 SW Charlestown Street	Small vacant lot with steep topography located to the west of the SW Avalon Way arterial. Sale price was for \$100,000 with \$30,000 allocated for plans and permits by seller. *R Sale.
045	040	095200	4310	5,750	2203897	\$425,000	4/27/06	\$73.91	VACANT LAND	C1-65'	1	51	SE 14	4457 35th Avenue SW	Purchased from SMP. Exempt for excise tax.
045	040	095200	8355	4,502	2238080	\$579,000	9/20/06	\$128.60	COMMERCIAL BUILDING	C1-65'	1	Y	SE 14	3500 SW Alaska Street	Purchased from SMP. Exempt for excise tax.
045	040	612660	1010	19,556	2168897	\$1,325,000	12/6/05	\$67.75	COMMERCIAL IMPROVEMENTS-INTERIM USE	NC3-40'	1	Y	NE 23	4800 40th Avenue SW	
045	040	528820	0070	6,150	2313363	\$600,000	9/28/07	\$97.56	SFR TEAR DOWN	NC3-40'	1	Y	NE 23	4708 37th Avenue SW	Construction of 4 town homes and 3 live/work units. *R Sale.

**Vacant Sales for Area 45
Used in Analysis**

Area	Nbhd.	Major	Minor	Land SF	E #	Sale Price	Date	SP/Ld. SF	Property Name	Zone	Par. Ct.	Ver. Code	1/4 sect.	Location	Remarks
															Includes minor #0370, an R parcel (zoned R6,) and #0380 (zoned R24.) Subdivision of parcels into 24 lots for development of mixed sfr and attached townhomes. Plat application made by buyer 11/2006.
045	045	345100	0370	59,670	2294838	\$774,675	6/20/07	\$12.98	SFR TEAR DOWN	R6/R24	2	Y	SW 6	11019 14th Avenue SW	
045	045	721140	0945	10,363	2154780	\$251,000	9/12/05	\$24.22	PARKING LOT	R24	1	Y	NE 1	10007 17th Avenue SW	
045	045	300480	0200	18,376	2167600	\$450,000	11/2/05	\$24.49	SFR TEAR DOWN	R24	2	Y	NE 1	9627 18th Avenue SW	Includes minor #0190. Construction of 12 town homes. *R Sale.
045	045	721140	1205	10,354	2172345	\$274,500	11/17/05	\$26.51	SFR TEAR DOWN	R24	1	Y	NE 1	1619 SW 102nd Street	*R Sale.
045	045	300480	0175	10,312	2220958	\$339,500	7/11/06	\$32.92	SFR TEAR DOWN	R24	1	Y	NE 1	9615 18th Avenue SW	Construction of 6 town homes. *R Sale.
045	045	721140	1611	2,500	2260483	\$100,000	1/12/07	\$40.00	VACANT LAND	R24	1	Y	NE 1	South of 10235 17th Avenue SW	Construction of sfr. *R Sale.
045	045	300480	0234	4,720	2303606	\$195,000	8/9/07	\$41.31	SHED TEAR DOWN	R24	1	Y	NE 1	1800 Blk of SW 98th Street	*R Sale.
045	045	721140	0995	5,000	2311154	\$190,000	9/14/07	\$38.00	SFR TEAR DOWN	R24	1	Y	NE 1	10016 17th Avenue SW	Includes minor #0996. Construction of 2 sfrs. *R Sale.
045	045	345100	0300	37,700	2146730	\$650,000	8/8/05	\$17.24	3 DUPLEX TEAR DOWNS	R48	1	Y	SW 6	10768 16th Avenue SW	Construction of 36 apartment units.
045	045	345100	0475	37,895	2163692	\$785,000	10/18/05	\$21.72	EL CHALAN RESTAURANT	CB	1	Y	SW 6	11060 16th Avenue SW	
045	045	345100	0099	18,600	2173024	\$260,000	11/28/05	\$13.97	VACANT LAND	CBSO	1	Y	SW 6	10425 15th Avenue SW	Buyer planning a mixed use development.
045	045	012303	9221	11,130	2221963	\$350,000	7/13/06	\$31.44	VACANT LAND	CBSO	1	Y	NE 1	SW 98th Street/1 lot east of 17th Avenue SW	

Vacant Sales for Area 045 with Sales not Used

01/08/2008

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	327780	1530	12,480	2161405	\$200,000	10/11/05	\$16.03	VACANT LAND	NC2-40	2	11	Corporate affiliates
045	015	436570	0045	7,114	2229139	\$361,521	07/24/06	\$50.82	VACANT LAND	NC3-40	1	11	Corporate affiliates
045	025	095200	2280	8,625	2317183	\$650,000	10/11/07	\$75.36	ALLEN DENTAL HEALTH ASSOCIATES	NC1-40	1	22	Partial interest (1/3, 1/2, etc.)
045	025	095200	6470	6,743	2157740	\$400,000	09/28/05	\$59.32	VACANT	NC3-85	1	4	Presale
045	025	790470	0096	7,592	2295177	\$1,100,000	06/20/07	\$144.89	PNB TEL CO	NC2-65	1	44	Tenant
045	040	095200	7175	21,816	2219138	\$861,000	06/15/06	\$39.47	SHUCK'S AUTO SUPPLY & HANCOCK	C1-65	1	33	Lease or lease-hold
045	040	095200	7265	41,336	2302209	\$2,200,000	07/20/07	\$53.22	PARKING LOT	C1-65	1	57	Selling or buying costs affecting sa
045	040	929730	2045	13,700	2206611	\$2,200,000	05/12/06	\$160.58	VACANT LAND	NC3-65	1	1	Personal property included
045	045	219510	0205	6,591	2180496	\$200,000	12/30/05	\$30.34	PAVED PARKING	CBSO	1	18	Quit claim deed
045	045	289580	0200	13,319	2325627	\$500,000	12/13/07	\$37.54	Vacant	R18	1	11	Corporate affiliates
045	045	797320	2580	7,350	2315370	\$485,000	10/08/07	\$65.99	WHITE CENTER VETERINARY HOSP	ISO	1	46	Non-representative sale

AREA 45
LAND VALUE SCHEDULE

1-1-2006

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
L-2	2-3 STORY LOW-RISE		
	1 DWELLING UNIT PER 1,200 SF LAND	CALIFORNIA AVENUE AREA/LINCOLN PARK AREA	\$90 - \$135
		DELRIDGE AREA	\$55 - \$60
		FAUNTLEROY AREA	\$80
		WESTWOOD NEIGHBORHOOD.	\$25 - \$60
		SOUTH - 35TH AVENUE SW	\$60
		ALKI/BEACH DRIVE	\$160
		EAST ROXBURY & HENDERSON PLACE	\$25 - \$28
L-2 RC	2-3 STORY LOW-RISE & COMMERCIAL USE		
		CALIFORNIA AVENUE SW AREA	\$90
		DELRIDGE AREA	\$55
		WESTWOOD AREA	\$30 - \$55
L-3	3 STORY LOW-RISE		
	1 DWELLING UNIT PER 800 SF LAND	CALIFORNIA AVENUE SW AREA	\$115
		DELRIDGE AREA	\$32 - \$55
		ALKI AVENUE SW- ON ARTERIAL	\$200
		ALKI AVENUE SW- NON-ARTERIAL	\$160
		ROXBURY/WESTWOOD/HENDERSON	\$32 - \$55
L-3-RC	3 STORY LOW-RISE & COMMERCIAL USE		
		BEACH DRIVE SW	\$200
		CALIFORNIA AVENUE SW AREA	\$115
		16TH AVENUE SW - NORTH OF ROXBURY	\$55
L-4	4 STORY LOW-RISE		
	1 DWELLING UNIT PER 600 SF LAND	CALIFORNIA AVENUE AREA	\$135
		DELRIDGE AREA	\$55
R18	RESIDENTIAL		
	18 DWELLING UNITS PER ACRE	TOP HAT/UNINCORPORATED KING COUNTY	\$6 - \$20
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		
R24	RESIDENTIAL		
	24 DWELLING UNITS PER ACRE	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$6 - \$30
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		
R48	RESIDENTIAL		
	48 DWELLING UNITS PER ACRE	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$8 - \$17
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		

**AREA 45
LAND VALUE SCHEDULE**

1-1-2006

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
MR	MID-RISE		
	60 FT HEIGHT LIMIT	ALKI AVENUE SW - ARTERIAL	\$200
	UNLIMITED RESIDENTIAL DENSITY	SW AVALON WAY	\$65
		ROXBURY AREA	\$33
C-1-30	AUTO-ORIENTED RETAIL/SERVICE		
	30 FT HEIGHT LIMIT	HOLGATE AREA	\$9
	MIXED USE STANDARDS SAME AS NC-1		
C-1-40	AUTO-ORIENTED RETAIL/SERVICE		
	40 FT HEIGHT LIMIT	HARBOR AVENUE	\$33 - \$35
	MIXED USE STANDARDS SAME AS NC-1	AVALON WAY - ARTERIAL	\$33
		DELRIDGE/WESTWOOD	\$12 - \$50
C-2-40	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	40 FT HEIGHT LIMIT	WEST SEATTLE BRIDGE AREA	\$33
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
C-1-65	AUTO-ORIENTED RETAIL/SERVICE		
	65 FT HEIGHT LIMIT	FAUNTLEROY/ALASKA AREA /35TH AVENUE SW	\$55 - \$75
	MIXED USE STANDARDS SAME AS NC-1		
C-2-65	AUTO-ORIENTED NON-RETAIL COMMERCIAL		
	65 FT HEIGHT LIMIT	MEYERS WAY AREA	\$20
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
NC-1-30	PEDESTRIAN-ORIENTED RETAIL		
	30 FT HEIGHT DENSITY	ALKI AVENUE SW AREA	\$100
	UNLIMITED RESIDENTIAL DENSITY	CALIFORNIA AVENUE SW AREA	\$100
		LINCOLN PARK AREA/FAUNTLEROY AVENUE SW	\$100
		35TH AVENUE SW	\$18 - \$30
		WHITE CENTER	\$20
NC-1-40	PEDESTRIAN-ORIENTED RETAIL		
	40 FT HEIGHT LIMIT	CALIFORNIA AVENUE SW AREA	\$115
	UNLIMITED RESIDENTIAL DENSITY	DELRIDGE AREA	\$30

AREA 45
LAND VALUE SCHEDULE

1-1-2006

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
NC-2-30	PEDESTRIAN-ORIENTED SHOPPING	CALIFORNIA AVENUE SW AREA	100
	30 FT HEIGHT LIMIT		
	UNLIMITED RESIDENTIAL DENSITY		
NC-2-40	PEDESTRIAN-ORIENTED SHOPPING	ADMIRAL/CALIFORNIA AVENUE SW AREA	\$100 - \$140
	40 FT HEIGHT LIMIT	35TH AVENUE SW	\$30 - \$50
	UNLIMITED RESIDENTIAL DENSITY	DELBRIDGE AREA	\$30 - \$50
NC-2-65	PEDESTRIAN-ORIENTED SHOPPING	ALKI/HARBOR AVENUE SW	\$160
	65 FT HEIGHT LIMIT	CALIFORNIA AVENUE SW AREA	\$160
	UNLIMITED RESIDENTIAL DENSITY		
NC-3-30	PEDESTRIAN-SHOPPING DISTRICT	CALIFORNIA AVENUE SW AREA	\$100
	30 FT HEIGHT LIMIT		
	UNLIMITED RESIDENTIAL DENSITY		
NC-3-40	PEDESTRIAN-SHOPPING DISTRICT	JEFFERSON SQUARE AREA/ALASKA STREET	\$67 - \$80
	40 FT HEIGHT LIMIT	WESTWOOD/35TH AVENUE SW	\$50
	UNLIMITED RESIDENTIAL DENSITY		
NC-3-65	PEDESTRIAN-SHOPPING DISTRICT	JEFFERSON SQUARE AREA/ALASKA STREET	\$160
	65 FT HEIGHT LIMIT	AVALON & 35TH AVENUE	\$100
	UNLIMITED RESIDENTIAL DENSITY	HARBOR AVENUE SW	\$160
NC-3-85	PEDESTRIAN-SHOPPING DISTRICT	CALIFORNIA AVENUE/ALASKA JUNCTION AREA	\$170
	85 FT HEIGHT LIMIT		
	UNLIMITED RESIDENTIAL DENSITY		
CB	COMMUNITY BUSINESS	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$6 - \$30
CBSO	MIXED USE COMMERCIAL		
	LIMITS RESIDENTIAL USES		
IBU-85	INDUSTRIAL BUFFER	WEST SEATTLE BRIDGE AREA	\$6 - \$18
	85 FT HEIGHT LIMIT		
		WEST SEATTLE BRIDGE AREA	\$16
IG2- U-85	GENERAL INDUSTRIAL		
	85 FT HEIGHT LIMIT		
ISO	GENERAL INDUSTRIAL	WHITE CENTER/UNINCORPORATED KING COUNTY	\$15

**AREA 45
LAND VALUE SCHEDULE**

1-1-2006

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
	LIMITS RESIDENTIAL AND SOME COMMERCIAL USES		
<i>ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY WERE MADE WHEN NEEDED.</i>			