



King County

Department of Assessments

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Lloyd Hara
Assessor

As we start preparations for the 2012 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2012 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Area 32 Name: North Downtown Seattle

Physical Inspection: 1/2012 (Area 32-30 – Lower Queen Anne)

Sales – Improved Summary:

Number of Sales: 30

Range of Sales Dates: 2/5/2009– 11/11/2011

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2011 Average Value	\$2,462,700	\$2,797,300	88.0%	8.48%
2012 Average Value	\$2,593,300	\$2,797,300	92.7%	5.93%
Change	\$130,600		+4.70%	-2.55%
% Change	+5.30%		+5.34%	-30.07%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative numbers of -2.55% and -30.07% represent an improvement in uniformity.

Sales used in Analysis: All improved sales which were verified as good that did not have significant characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$2,715,792,400	\$1,591,097,598	\$4,306,889,998
2012 Value	\$2,751,840,200	\$1,621,960,800	\$4,371,937,000
Percent Change	+ 1.33%	+1.94%	+1.51%

Parcels in the Population: 1,100 which includes vacant, improved, and exempt parcels. Specialty parcels are not included.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity and equity, we recommend posting these values for the 2012 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 15, 2012

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate that the highest and best use of the appraised parcels is commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

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

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 01/01/2009 to 12/31/2011 were considered in all analyses; however the greatest weight was placed on the 2010 and 2011 sales that were considered most reflective of the current market.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: **Area 32: North Downtown Seattle**

Boundaries:

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

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

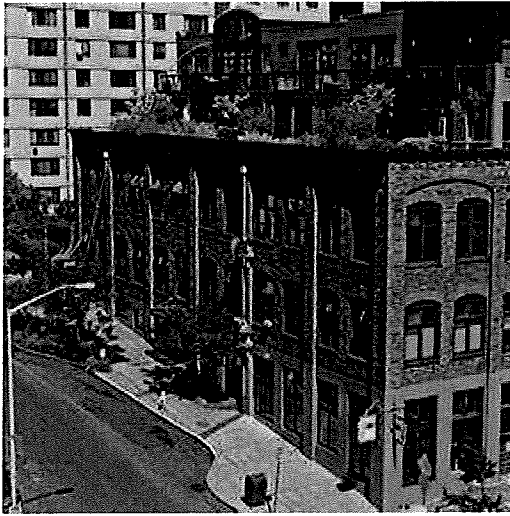
Maps:

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

Area Description:

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

Belltown: Area 32-10



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

Neighborhood Description: This area is primarily zoned Downtown Mixed Residential (DMR) with Downtown Mixed Commercial (DMC) zoned parcels located near the north boundary. Belltown is a major portion of Seattle's Denny Regrade area. Historically Belltown was a neighborhood of apartments and rooming houses, union halls, and marginal businesses, in proximity to the city center. In the mid -1970's the city approved new zoning to encourage construction of a mid to high-rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail and restaurants, and mid-rise office buildings were built. With the economic slowdown in the early 2000's sales of commercial development sites were few and new construction was limited. Strong sales activity with the development of mixed use residential (condominium and apartment) buildings returned in the mid decade and has continued until recently. Since the recent economic turndown in 2008 there have been two Belltown land sales in 2009, one in 2010, and two in 2011. These sites were purchased for multi-family apartment development.

The proximity to Pike Place Market, the waterfront, Seattle Center, and downtown employment, retail, and amenities, has made Belltown a twenty-four hour, in-city neighborhood. In recent years developments include the opening of the Olympic Sculpture Park and the completion of residential condominium projects including The Parc, Mosler Lofts, and Gallery Belltown. More recent developments include the start of several apartment projects and the soft demolition of the 25-story McGuire apartment building because of construction defects, and the renovation of the fire station. The City of Seattle is also revamping a five block section of Bell Street that would create 17,000 square feet of park space by converting one lane of traffic to public recreational space and reconfiguring parking to create a linear open space with landscaping, lighting and pedestrian amenities. In addition a

6,000 square foot community center will open in June 2012 at 2235 Fifth Avenue and City University will take 2/3rds of the space at the nearby 6th & Wall Building, when they relocate from Bellevue.

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

South Lake Union: Area 32-20



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

Neighborhood Description: South Lake Union is a neighborhood in transition. Historically called the Cascade Neighborhood, residential use had declined since the 1950's when zoning changes limited new residential uses and promoted light manufacturing uses. Construction of I-5 in the 1960's cut off the neighborhood from the west portion of Capital Hill. In the late 1980's the in-close location attracted the attention of several biotech and high tech companies. Fred Hutchinson Cancer Research Center, and later Zymogenetics located in the northeast sector of the neighborhood, while in the southeast sector REI relocated their flagship store in 1995. In the mid 1990's the concept of the 74 acre "Seattle Commons" park was defeated twice by city voters. Subsequently, the City of Seattle and developers including the Vulcan Group (that has accumulated 60 acres) have put in place development plans that are

transforming the South Lake Union neighborhood into a new commercial/residential neighborhood. The initial focus on biotech and biomedical research has evolved into a variety of commercial uses, including new single tenant and multi-tenant office buildings.

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

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

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. In December 2007 a spot rezoning was approved that increased the building heights of a two block area allowing a 12-story office building height for the last phase of the Amazon.com project. The City of Seattle Department of Planning and Development is currently considering up-zoning South Lake Union and has released three up-zoning alternatives for South Lake Union that would permit various greater development heights for both commercial and residential buildings. The potential change is expected to be presented in mid- 2012.

Recent neighborhood infrastructure improvements include the South Lake Union Streetcar which connects the neighborhood to downtown Seattle, and the completion of the twelve acre Lake Union Park. Current improvements include the reconfiguration of Mercer Street Corridor that will convert one-way Mercer Street to a two-way, 6-lane boulevard, and planning for a new City Light substation at the former Greyhound garage site along Denny Way.

South Lake Union office developments in the past five years include the full-block Westlake/Terry Buildings that were completed in 2007. The 330,000 square foot office has a LEED (Leadership in Energy and Environmental Design) gold certified core and shell. It is leased by Group Health, and Microsoft. In 2009 the Terry Thomas Building, a 40,000 square foot, four-story LEED gold certified office was completed, and 500 Yale Avenue North, a five-story, 71,000 square foot office building completed to shell in 2010. Biotech/office projects that were completed in 2008 include UW Medicine Lake Union Phase II biotech/medical office buildings, Fairview Research Center, and 1100 Eastlake. Fred

Hutchinson purchased 1100 Eastlake in December 2010. Construction of the third phase of the biotech campus for the University of Washington is ongoing, and future expansion of the Fred Hutchinson Cancer Research Center is in the planning stage. FHRC has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 square feet to its campus.

The largest on-going project in South Lake Union has been the Amazon.com headquarters that when completed will have 1.7 million square feet of Class A office and approximately 100,000 square feet of street-level retail space. As of the 1st quarter of 2012 the first four phases of the eleven building office development (nine new buildings and two historic renovations) located on six blocks between Terry and Boren Streets were complete and the fifth phase with 325,000 square feet is scheduled to open in 2013. All but the first phase of these office buildings have or are expected to achieve LEED Gold certification. In 2011 the South Lake Union area became the first neighborhood in the state to be LEED certified with nearly 35% of South Lake Union's total square footage comprised of energy efficient LEED buildings.

Currently most of the new development in the neighborhood is multi-family mixed use apartment complexes however excavation has started on 202 Westlake, a 130,000 square foot speculative office building.

In South Lake Union land sales and sales of interim use properties in which most of the value was in the land continued through 2011. There were four verified land sales in 2011. In January of 2012 there have been three more land sales however they are not included in the land valuation model.

Lower Queen Anne Hill: Area 32-30



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

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

Current development primarily consists of multi-family apartment complexes. The campus development of twelve acres of land adjacent the Seattle Center for the Bill and Melinda Gates Foundation headquarters and the rapid growth of Amazon in South Lake Union and Denny Regrade should result in the continued demand for multi-family mixed-use development in Lower Queen Anne.

The Gates Foundation's plans include one million square feet of offices in three buildings. The first two buildings with 600,000 square feet of office space were completed in May 2011. The parking garage used by the public and the foundation was completed in 2008 and the Foundation's visitor center opened in early 2012.

Zoning classifications include Neighborhood Commercial (NC3), and Seattle Mixed Use (SM). These designations allow a wide range of retail, office, and business support services, and multi-family residential. Most uses with the exception of light manufacturing and warehouse have no size limits. Residential density and development height are set by

maximum building heights of 40, 65, and 85 feet. The SM zoning is located in the corridor north of Denny Way and east of the Seattle Center.

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

Commercial/Industrial designations are generally located along the Elliott Way Corridor. They include Commercial 2 (C2) and Industrial Commercial (IC). Building height is limited to 40 and 45 feet and residential use would require a conditional use permit even when provided as part of a mixed use building.

In the Lower Queen Anne neighborhood there were no land sales in 2009, one sale in 2010, and two sales in 2011.

Downtown Harborfront: Area 32-40



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

Neighborhood Description: The Downtown Harborfront neighborhood, known as the Central Waterfront includes the commercial piers and the immediate area east of Alaska Way. The area's improved parcels include retail and restaurants, hotels, offices, parking garages,

) mixed-use multi-family buildings, storage warehouse and office warehouse use. The Washington State Ferry Terminal at the Colman Dock, the Seattle Aquarium, the Port of Seattle Marina and Cruise Ship Terminal, the Edgewater Inn, and the Victoria Clipper terminal are well known landmarks. In recent years there has been considerable development of residential condominiums and a new Marriot hotel in the north sector of this area.

Area 32-40 will be significantly impacted by the configuration and plans for the central portion of the Alaskan Way Viaduct and the adjacent seawall. A deep-bore tunnel replacement and removal of the aging viaduct will result in approximately 25 acres of surface street area and public space. Preliminary planning and designs for the Seattle waterfront is currently underway. The waterfront redevelopment process will start in 2016 with the removal of the viaduct which will be followed by four years of constructing surface streets, new parks and amenities. A local improvement district (LID) may be established to raise money for the waterfront improvements. Also, a top city priority is the replacement of the obsolesced seawall. A property-tax measure is proposed to fund the seawall cost which has been estimated by at \$330 million by the Seattle Department of Transportation.

Recent developments are limited to the renovation and expansion of the Seattle Aquarium, and the completion of the Olympic Sculpture Park located just north of Pier 70 in Area 32-30.

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

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

) The general provision of these two zone classifications is that all uses shall meet the development standards of the Seattle Shoreline Master Program, and development rights may not be transferred to or from lots in DH-1 or DH-2 zones. The zone designation for this neighborhood is intended to provide commercial activities in support of shoreline goals and

related office, commercial, retail and residential uses. This area is intended to provide a transition in scale and character between the waterfront and adjacent downtown areas.

There have been no land sales in Area 32-40 in recent years.

Physical Inspection Identification:

Neighborhood Area 32-30 (Lower Queen Anne) was physically inspected for the 2012 assessment year.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted values. The study was also repeated after application of the 2012 recommended values. It included the 2009, 2010, and 2011 improved sales that were verified as market transactions. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 11.39% to 7.29% and the Coefficient of Dispersion (COD) from 8.48% to 5.93%. The weighted mean ratio which is a statistical measure of assessment level went from 88.0% to 92.7%. The Price-related Differential (PRD) went from 1.03 to 1.00. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

Scope of Data

Land Value Data:

Vacant sales that closed between 1/01/2009 to 12/31/2011 were given primary consideration for valuing the land parcels in Area 32.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, site size, and utility of the site were primary variables considered in the valuation process.

Improved Parcel Total Value Data:

Improved sales that closed from 1/01/2009 to 12/31/2011 were included in the analysis; however the more recent 2010 and 2011 sales were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible.

Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, Conclusions

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

Belltown: Area 32-10

A review of the five land sales in 2009, 2010, and 2011 supports only minor changes in land values for most parcels in the various zoning designations. The range of value for many of the DMR zone designations reflects adjustments for size, location, and utility of the individual parcels. The table below represents the 2012 estimated land value per square foot for each zone in the Belltown Area.

32-10	Belltown	DMC 65	\$170 to \$180
32-10	Belltown	DMC 85	\$195
32-10	Belltown	DMR/R 85/65	\$185 to \$205
32-10	Belltown	DMR/R 125/ 65	\$200 to \$245
32-10	Belltown	DMR/R 240/65	\$220 to \$255
32-10	Belltown	DMR/C 85/65	\$190 to \$220
32-10	Belltown	DMR/C 125/65	\$225 to \$260
32-10	Belltown	DMR/C 240/125	\$230 to \$275
32-10	Belltown	C2-40	\$105
32-10	Belltown – Seattle Puget Sound Pier Waterfront (restricted use water parcel)	DH1-45	\$5

South Lake Union: Area 32-20

There were four land sales in 2011. Three were purchased as apartment development sites and one was purchased for future office development. The sales were moderately higher than the current assessed value of these properties. If this sales trend continues in 2012 land values may be increased in these zones. Minimal land value changes were made this year in area 32-20.

The table below represents the 2012 estimated land unit value per square foot for each zone in the South Lake Union Area. Parcels with waterfront on Lake Union have previously been removed from the geographical appraiser's responsibility and are valued by the waterfront specialist. These parcels are coded as Area 12.

32-20	South Lake Union	NC3-40'	\$115
32-20	South Lake Union	SM- 40'	\$125
32-20	South Lake Union	SM-65'	\$125 to \$175
32-20	South Lake Union	SM/R-55/75'	\$155 to \$180
32-20	South Lake Union	SM - 75	\$145 to \$180
32-20	South Lake Union	SM-85'	\$170 to \$205
32-20	South Lake Union	SM-125'	\$185 to \$215
32-20	South Lake Union	C1-65'	\$115 to \$150
32-20	South Lake Union	C2-65'	\$160
32-20	South Lake Union	C2-85'	\$170
32-20	South Lake Union	IC-45'	\$135
32-20	South Lake Union	IC-65'	\$145
32-20	South Lake Union	IC-85'	\$155
32-20	South Lake Union	NC3-85'	\$195

The range of values for certain zone designations reflects location, size, access, and utility.

Lower Queen Anne Hill: Area 32-30

With only three land sales in this neighborhood in the past three years there was insufficient support to change the land value of parcels in most of the various zoning designations.

The table below represents the 2012 estimated land unit value per square foot for each zone in the Lower Queen Anne Hill Area.

32-30	Lower Queen Anne	MR	\$115 to \$155
32-30	Lower Queen Anne	L-3 RC	\$105
32-30	Lower Queen Anne	L-3	\$105 to \$160
32-30	Lower Queen Anne	NC2-40'	\$115
32-30	Lower Queen Anne	NC3-40'	\$115 to \$125
32-30	Lower Queen Anne	NC3P-40	\$130
32-30	Lower Queen Anne	NC3-65'	\$160 to \$180
32-30	Lower Queen Anne	NC3P-65'	\$180
32-30	Lower Queen Anne	NC3-85'	\$170 to \$195
32-30	Lower Queen Anne	SM-85'	\$170 to \$195
32-30	Lower Queen Anne	C2-40'	\$80 to \$105
32-30	Lower Queen Anne	IC-45'	\$50 to \$110
32-30	Lower Queen Anne	IC1 U-45	\$50
32-30	Lower Queen Anne	IC-65'	\$50

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

Downtown Harborfront: Areas 32-40

Due to the lack of land sales in this neighborhood, land sales in Areas 32-10, 30-50, and 30-80 were considered. The table below indicates the 2012 estimated land unit value per square foot for each zone. Land values were not changed from the previous year.

32-40	Downtown Harborfront	DH2-65	\$170
32-40	Downtown Harborfront	DH2-85	\$170 to \$195
32-40	Downtown Harborfront	DH2-55	\$130 to \$150
32-40	Downtown Harborfront – Seattle Puget Sound Pier Waterfront (Tidelands)	DH1-45	\$40

Land Value Comparisons and Recommended Conclusion:

The total assessed land value in Area 32 for the 2011 assessment year was \$2,715,792,400 (this does not include the land of specialty properties such as apartment buildings and large office buildings) and the 2012 total recommended assessed land value is \$2,751,840,200 (does not include the specialty property land). Application of these recommended values for the 2012 assessment year (taxes payable in 2013) results in an overall land value increase of 1.33%.

A list of vacant sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Improved Parcel Total Values:

Sales Comparison Approach Model Description

The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used range in sale dates from 2/05/2009 to 11/11/2011. There were 30 improved sales in Area 32 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales shows the following market ranges:

1)	Offices (25,000 SF rentable or larger):	\$139 to \$260 per sq. ft.
2)	Offices (under 25,000 SF rentable):	\$184 to \$298 per sq. ft.
3)	Retail	\$131 to \$264 per sq. ft.
4)	Warehouse/Light Industrial	\$116 to \$222 per sq. ft.
6)	Commercial Condominium Units	\$157 to \$484 per sq. ft.

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

Sales Comparison Calibration

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

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and on-going new construction. Also, RCNLD (replacement cost less depreciation) might be applied to interim use properties where the greater portion of the value is in the land.

Cost calibration

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

Income Capitalization Approach model description

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 32 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Costar, and multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), 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 the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 32, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses within the valuation models.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

A list of published capitalization rates are including in the following section.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		Pacific Region	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	Pacific NW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2011 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25% - -	- - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
	Mar.-12					
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% - -	- - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50% - - -	- - 8.25% - 8.75% 7.00% - -	- - - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	
Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office

Terranomics Chainlinks Retail Advisors	Fall 2011	Pacific Region	-	-	7.00%	Shopping Centers (All Types)
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NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	National	6.53% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Marcus & Millichap (Net Lease Single- Tenant Retail Report)	1 st Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single- Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 32 (North Downtown) commercial real estate market and sales data 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

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

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

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

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$15 to \$33	15%	35%	6.75 % to 9.00%
Open Office	\$12 to \$24.50	15%	35%	7.50% to 9.25%
Loft Basement Office Mezzanines Office	\$11 to \$19.50	15%	35%	7.75 % to 9.25 %
Retail, Restaurant	\$15 to \$25	10%	5% to 10%	7.00% to 8.75%
Basement Finished, Mezzanine Retail	\$8 to \$15	12% to 15%	5% to 10%	8.25% to 9.25 %
Discount Store, Supermarket Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.25% to 8.50%
Storage Warehouse Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.50% to 8.75%
Line Retail	\$22 to \$32	10%	5%	7.00% to 8.00%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	8.00% to 9.25%

South Lake Union: Area 32-20

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$16 to \$33	15%	35%	6.75% to 8.75%
Open Office	\$14 to \$24.50	15%	35%	8.00% to 9.50 %
Loft Basement Office Mezzanines Office	\$12 to \$19.50	15%	35%	7.75% to 9.00%
Retail, Restaurant	\$16 to \$25	10%	5% to 10%	7.00% to 8.75%
Basement Finished, Mezzanine Retail,	\$8 to \$15	12% to 15%	5% to 10%	8.25% to 9.50 %
Discount Store, Supermarket Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.25% to 8.50%
Warehouse Storage & Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.50% to 8.75%
Line Retail	\$22 to \$32	10%	5%	7.00% to 7.75%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	8.00% to 9.25%

Lower Queen Anne Hill: Area 32-30

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$15 to \$32	15%	35%	6.75% to 9.00%
Open Office	\$12 to \$24.50	15%	35%	7.75% to 9.25%
Loft Bsmt. Office Mezz. Office	\$11 to \$19.50	15%	35%	7.00% to 9.00 %
Retail, Restaurant	\$15 to \$25	10%	5% to 15%	7.25% to 8.75%
Basement Finished Mezz Retail	\$8 to \$15	12% to 15%	5% to 10%	8.25% to 9.25 %
Discount Store, Supermarket, Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.25% to 8.75%
Warehouse Storage & Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.50% to 8.75%
Line Retail	\$22 to \$32	10%	5%	7.00% to 8.00%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	8.00% to 9.25%

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

Parking Income Analysis

On properties where income from parking was valued, a separate income approach was utilized. Typically the assessor included the income component from parking on office buildings with over 25,000 square feet of rentable area. The parking income calculation was developed using data from the 2010 Parking Inventory for the Central Puget Sound Region prepared by the Puget Sound Regional Council.

The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates in Area 32 ranged from \$138 to \$212/stall and the daily rates ranged from \$10.00 /stall to \$21.00/stall depending on the location. The occupancy range was 42% to 70% and the annual expense rate range applied was typically 15%.

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

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment.

The market sales approach is usually considered the most reliable indicator of value when sufficient comparable sales are available. However these sales typically represent a leased fee value where actual lease rates may be higher or lower than market rates. Therefore in the sales analysis, qualitative or quantitative adjustments should be made to reflect market rates as of the valuation date in order to establish the fee simple value that the assessor is required to determine. Insufficient sales and sales information can render the sales approach less reliable and result in a ratio study that may be more limited in value for analysis review.

The income approach is applied to most parcels in order to better equalize comparable properties and because sufficient market income data is available. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model. The income approach to value was considered to be a reliable indicator of value in most instances.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 2011 and 2012 Ratio Analysis charts included in this report. Comparison of the 2011 Ratio Study Analysis with the 2012 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 88.0%% to 92.7%. The Coefficient of Dispersion (COD) went down from 8.48% to 5.93%, the Coefficient of Variation (COV) went down from 11.39% to 7.29%, and the Price-related Differential (PRD) went from 1.03 to 1.00. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity; however because of the limited sample size the weight given to the ratio study should be tempered.

In the 2012 valuation model the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income

method) because there are an insufficient number and variety of sales to value the various sectors by the market approach (in 2011 there were only nine improved sales in Area 32 of which two were commercial condo units). The income approach also insures greater uniformity and equalization of values. With the current weak but improving market fundamentals, the values by the income method are often below the value of the sales. Many of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value rather than current income.

The total assessed values for Area 32 for the 2011 assessment year was \$4,306,889,998 and the total recommended value for the 2012 assessment year is \$4,371,937,000. This does not include specialty properties but it does include commercial condos (not multi-family). In addition the 2012 total does not include the new construction values which will be determined later, and it does not reflect the downward contamination adjustments that will be made later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2012 assessment year (taxes payable in 2013) results in a total value change of +1.51% from the previous year.

The 2012 Assessment Year revalue of Area 32 (Belltown, South Lake Union, Lower Queen Anne, and the Downtown Waterfront) is based on commercial real estate data available in 2011 and early 2012 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2012. This valuation has occurred in the early stage of a cyclical period of market recovery following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

There were limited improved sales in Area 32 in 2011. The 2011 improved sales included older improved properties that were typically bought by buyer/users and investors, and street-level commercial condo units that were purchased primarily by buyer/users.

2011 saw a trend of increased land sales (vacant and obsolesced properties) that were typically purchased by investors looking at future development in Belltown, South Lake Union, and Lower Queen Anne. Most of these properties were purchased for multi-family development however several may be sites of future office development. In general, these sales indicate that the in-place land schedule applied again in most locations is reasonable if not on the lower side of market. Additional 2012 land sales should verify if the strong unit value per square foot land of most of the recent land sales support an increase in the assessed land values of many of the zoning designations in the subsequent 2013 revalue.

A review of market income data for the 1/01/2012 valuation indicated only minimal adjustments to the income parameters used in this year's valuation model. Assessed values of individual commercial properties generally increased slightly or were flat for the 2012 valuation.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

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

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

WAC 458-07-030 (3) True and fair value -- Highest and best use.

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (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

RCW 84.36.005

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.

RCW 36.21.080

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.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be

accurately predicted by the appraiser and could affect the future income or value projections.

6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be*

required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.

- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To include: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 32, or North Downtown. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*
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Area 032 - NORTH DOWNTOWN
2011 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2011	2/15/2012	2/5/09 - 11/11/11
Area	Appr ID:	Prop Type:	Trend used?: Y / N
32	DMAR	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	30		
Mean Assessed Value	2,462,700		
Mean Sales Price	2,797,300		
Standard Deviation AV	6,020,214		
Standard Deviation SP	6,569,388		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.903		
Median Ratio	0.913		
Weighted Mean Ratio	0.880		
UNIFORMITY			
Lowest ratio	0.6011		
Highest ratio:	1.0705		
Coefficient of Dispersion	8.48%		
Standard Deviation	0.1029		
Coefficient of Variation	11.39%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.868		
Upper limit	0.955		
95% Confidence: Mean			
Lower limit	0.867		
Upper limit	0.940		
SAMPLE SIZE EVALUATION			
N (population size)	574		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1029		
Recommended minimum:	16		
Actual sample size:	30		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	13		
# ratios above mean:	17		
z:	0.547722558		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio Bin	Frequency
0.7-0.8	1
0.8-0.9	3
0.9-1.0	9
1.0-1.1	13
1.1-1.2	4
Other bins	0

Ratio

These figures reflect measurements before posting new values. The population size includes improved parcels but not individual commercial condo parcels

Area 032 - NORTH DOWNTOWN
2011 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
029005-0010	716,000	725,615	9/30/2010	0.9867	0.0733
065600-0130	3,305,800	5,500,000	5/15/2011	0.6011	0.3124
065600-0250	1,588,200	1,712,450	12/18/2009	0.9274	0.0140
069600-0330	794,000	988,000	10/5/2009	0.8036	0.1098
069980-0290	201,000	247,500	6/30/2009	0.8121	0.1013
198620-0130	2,011,300	2,555,000	3/28/2011	0.7872	0.1263
198920-1030	2,951,000	3,461,040	5/13/2009	0.8526	0.0608
198920-1150	2,247,000	2,500,000	12/28/2010	0.8988	0.0147
199020-0365	1,128,400	1,149,500	11/13/2009	0.9816	0.0682
199020-0440	1,161,500	1,085,000	10/31/2011	1.0705	0.1570
199120-0270	7,420,600	9,955,000	6/8/2011	0.7454	0.1680
199120-0930	1,051,000	1,100,000	12/20/2010	0.9555	0.0420
199120-1000	1,207,100	1,500,000	2/5/2009	0.8047	0.1087
199120-1100	1,499,400	1,520,000	4/20/2011	0.9864	0.0730
199120-1135	1,373,000	1,537,500	8/9/2010	0.8930	0.0205
246740-0411	1,574,400	1,730,000	10/14/2009	0.9101	0.0034
268870-0010	471,000	471,870	7/7/2010	0.9982	0.0847
269310-0010	33,403,600	36,000,000	1/24/2011	0.9279	0.0144
387990-2021	1,508,000	1,500,000	3/19/2009	1.0053	0.0919
387990-2050	1,606,700	1,790,000	1/6/2010	0.8976	0.0159
387990-2150	3,282,800	3,100,000	8/24/2011	1.0590	0.1455
520170-0010	284,000	309,750	7/31/2009	0.9169	0.0034
545830-0220	1,146,000	1,400,000	9/29/2010	0.8186	0.0949
560795-0010	211,000	243,000	10/31/2011	0.8683	0.0452
663305-0010	226,000	240,000	6/4/2010	0.9417	0.0282
721575-0020	161,000	204,000	6/29/2010	0.7892	0.1242
724200-0020	139,000	150,000	7/30/2009	0.9267	0.0132
769040-0010	294,000	300,000	12/27/2010	0.9800	0.0665
780200-0010	444,000	490,000	9/14/2010	0.9061	0.0073
889230-0010	475,000	452,700	11/11/2011	1.0493	0.1358

Area 032 - North Downtown
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:	
Central Crew	1/1/2012	4/2/2012	2/5/09 - 11/11/11	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
32	DMAR	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	30			
Mean Assessed Value	2,593,300			
Mean Sales Price	2,797,300			
Standard Deviation AV	6,162,060			
Standard Deviation SP	6,569,388			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.926			
Median Ratio	0.923			
Weighted Mean Ratio	0.927			
UNIFORMITY				
Lowest ratio	0.8138			
Highest ratio:	1.1085			
Coefficient of Dispersion	5.93%			
Standard Deviation	0.0675			
Coefficient of Variation	7.29%			
Price-related Differential	1.00			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.897			
Upper limit	0.978			
95% Confidence: Mean				
Lower limit	0.902			
Upper limit	0.951			
SAMPLE SIZE EVALUATION				
N (population size)	574			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0675			
Recommended minimum:	7			
Actual sample size:	30			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	15			
# ratios above mean:	15			
z:	-0.182574186			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency

Ratio

These figures reflect measurements after posting new values. The population size includes improved parcels but not individual commercial condo parcels.

Area 032 - North Downtown
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
029005-0010	716,000	725,615	9/30/2010	0.9867	0.0642
065600-0130	5,389,000	5,500,000	5/15/2011	0.9798	0.0573
065600-0250	1,643,000	1,712,450	12/18/2009	0.9594	0.0369
069600-0330	815,700	988,000	10/5/2009	0.8256	0.0969
069980-0290	205,400	247,500	6/30/2009	0.8299	0.0926
198620-0130	2,079,300	2,555,000	3/28/2011	0.8138	0.1087
198920-1030	3,029,400	3,461,040	5/13/2009	0.8753	0.0472
198920-1150	2,239,000	2,500,000	12/28/2010	0.8956	0.0269
199020-0365	1,160,100	1,149,500	11/13/2009	1.0092	0.0867
199020-0440	1,072,600	1,085,000	10/31/2011	0.9886	0.0660
199120-0270	8,637,000	9,955,000	6/8/2011	0.8676	0.0549
199120-0930	1,021,000	1,100,000	12/20/2010	0.9282	0.0057
199120-1000	1,261,200	1,500,000	2/5/2009	0.8408	0.0817
199120-1100	1,489,900	1,520,000	4/20/2011	0.9802	0.0577
199120-1135	1,404,500	1,537,500	8/9/2010	0.9135	0.0090
246740-0411	1,571,700	1,730,000	10/14/2009	0.9085	0.0140
268870-0010	471,000	471,870	7/7/2010	0.9982	0.0756
269310-0010	33,885,000	36,000,000	1/24/2011	0.9413	0.0187
387990-2021	1,662,700	1,500,000	3/19/2009	1.1085	0.1859
387990-2050	1,606,700	1,790,000	1/6/2010	0.8976	0.0249
387990-2150	3,030,400	3,100,000	8/24/2011	0.9775	0.0550
520170-0010	284,000	309,750	7/31/2009	0.9169	0.0057
545830-0220	1,183,000	1,400,000	9/29/2010	0.8450	0.0775
560795-0010	217,900	243,000	10/31/2011	0.8967	0.0258
663305-0010	226,800	240,000	6/4/2010	0.9450	0.0225
721575-0020	172,000	204,000	6/29/2010	0.8431	0.0794
724200-0020	142,600	150,000	7/30/2009	0.9507	0.0281
769040-0010	294,000	300,000	12/27/2010	0.9800	0.0575
780200-0010	444,000	490,000	9/14/2010	0.9061	0.0164
889230-0010	445,100	452,700	11/11/2011	0.9832	0.0607

Improvement Sales for Area 032 with Sales Used

02/13/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0220	21,600	2527210	\$2,100,000	01/20/12	\$97.22	SKYWAY LUGGAGE	DMR/C 125/65	1	Y	not in ratio study, past appraisal date
032	010	065600	0130	26,270	2491685	\$5,500,000	05/15/11	\$209.36	RITE AID	DMR/R 240/65	1	Y	
032	010	065600	0250	6,480	2422742	\$1,712,450	12/18/09	\$264.27	RESTAURANT/BAR	DMR/R 85/65	1	Y	
032	010	069600	0330	4,100	2412188	\$988,000	10/05/09	\$240.98	MIXED USE RETAIL/OFFICE	DMR/R 125/65	1	Y	
032	010	069980	0290	1,580	2397790	\$247,500	06/30/09	\$156.65	BELLTOWN LOFTS CONDOMINIUM	DMR/C 85/65	1	Y	
032	010	268870	0010	2,247	2449356	\$471,870	07/07/10	\$210.00	GALLERY BELLTOWN	DMR/C 125/65	1	Y	
032	010	520170	0010	712	2402744	\$309,750	07/31/09	\$435.04	MATAE BELLTOWN	DMC-65	1	Y	
032	010	560795	0010	597	2516880	\$243,000	10/31/11	\$407.04	MONTREUX CONDOMINIUM	DMR/C 240/65	1	Y	
032	010	663305	0010	825	2446834	\$240,000	06/04/10	\$290.91	PARC-BELLTOWN THE	DMR/C 125/65	1	Y	
032	010	780200	0010	1,328	2459818	\$490,000	09/14/10	\$368.98	SITE 17	DMR/C 85/65	1	Y	
032	020	029005	0010	1,837	2461550	\$725,615	09/30/10	\$395.00	ART STABLE	SM-75	1	Y	
032	020	198620	0130	9,720	2485116	\$2,555,000	03/28/11	\$262.86	RETAIL/OFFICE	SM-85	1	Y	
032	020	198620	0295	34,997	2465912	\$4,214,000	11/01/10	\$120.41	VACANT ATHLETIC SUPPLY BLDG.	SM-85	1	Y	not in ratio study, data changed since sale
032	020	199120	0930	6,000	2471817	\$1,100,000	12/20/10	\$183.33	SPEEDY AUTO GLASS	SM-85	1	Y	
032	020	199120	1000	5,040	2379387	\$1,500,000	02/05/09	\$297.62	PUBLISHERS MAILING SYSTEMS	SM-85	1	Y	
032	020	199120	1100	6,740	2489318	\$1,520,000	04/20/11	\$225.52	HOLLY PRESS	SM-85	1	Y	
032	020	199120	1135	6,710	2453606	\$1,537,500	08/09/10	\$229.14	VACANT OFFICE	SM-85	1	Y	
032	020	246740	0411	4,550	2412386	\$1,730,000	10/14/09	\$380.22	DAYCARE FACILITY	SM/R 55	1	Y	
032	020	269310	0010	258,951	2476376	\$36,000,000	01/24/11	\$139.02	MART BLDG/SEATTLE TIMES /TELECOM	SM-125	1	Y	
032	020	889230	0010	1,509	2518816	\$452,700	11/11/11	\$300.00	VEER LOFTS	SM-85	1	Y	
032	030	198920	1030	0	2391429	\$3,461,040	05/13/09	\$0.00	PARKING STRUCTURE	NC3-65	1	Y	\$36,820 per parking stall (94 stalls)
032	030	198920	1150	10,780	2472997	\$2,500,000	12/28/10	\$231.91	16 W HARRISON BUILDING	NC3-65	1	Y	
032	030	199020	0365	6,240	2417112	\$1,149,500	11/13/09	\$184.21	SEATTLE JAYCEES	NC3-40	1	Y	
032	030	199020	0440	8,310	2516706	\$1,085,000	10/31/11	\$130.57	RADIO SHACK AND OFFICE	NC3-40	1	Y	
032	030	199120	0270	38,286	2495744	\$9,955,000	06/08/11	\$260.02	223 TAYLOR (TIME WARNER TELECOM)	SM-85	2	Y	
032	030	387990	2021	12,980	2384051	\$1,500,000	03/19/09	\$115.56	CITY TEAM MINISTRIES	L-3	1	Y	
032	030	387990	2050	12,240	2426090	\$1,790,000	01/06/10	\$146.24	CREATIVE HOME CENTER	C2-40	1	Y	
032	030	387990	2150	19,250	2506617	\$3,100,000	08/24/11	\$161.04	FORMER CONTRACT HARDWARE BUILDI	IC-45	1	Y	
032	030	545830	0220	6,300	2461608	\$1,400,000	09/29/10	\$222.22	ARSCENTIA	L-3 RC	1	Y	
032	030	721575	0020	689	2449299	\$204,000	06/29/10	\$296.08	RENAISSANCE ON QUEEN ANNE CONDO	L-3 RC	1	Y	
032	030	724200	0020	310	2402536	\$150,000	07/30/09	\$483.87	RESIDENCE AT 5TH AVENUE NORTH CO	NC2-40	1	Y	
032	030	769040	0010	1,281	2472732	\$300,000	12/27/10	\$234.19	SELANO	NC3-65	1	Y	

Vacant Sales for Area 032 with Sales Used

02/09/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065600	0120	12,960	2413700	\$3,350,000	10/16/09	\$258.49	AMERICAN LUNG ASSOCIATION	DMR/R 240/65	1	Y	
032	010	065600	0400	12,960	2381891	\$4,730,000	03/02/09	\$364.97	MUSICIANS ASSOCIATION	DMR/R 240/65	1	Y	
032	010	069400	0055	6,480	2499880	\$1,200,000	07/06/11	\$185.19	DEVELOPMENT SITE	DMR/R 125/65	1	Y	
032	010	069600	0355	13,795	2494092	\$3,900,000	05/31/11	\$282.71	KOMO SURFACE PAVEMENT PARKING LOT	DMR/R 125/65	1	Y	
032	010	197720	0565	14,400	2446353	\$3,350,000	06/17/10	\$232.64	PARKING LOT	DMR/C 85/65	1	Y	
032	020	198620	0480	109,571	2495285	\$18,400,000	06/10/11	\$167.93	FORMER TROY LAUNDRY	IC-65	2	Y	
032	020	198820	1605	7,200	2376589	\$1,700,000	01/09/09	\$236.11	GLAZERS CAMERA SUPPLY	SM-85	1	Y	
032	020	199120	1080	25,200	2523844	\$6,250,000	12/22/11	\$248.02	VACANT OPEN OFFICE/GARAGE	SM-85	4	Y	
032	020	224900	0195	21,220	2501460	\$3,600,000	07/20/11	\$169.65	VACANT LOT	C1-65	3	Y	
032	020	224900	0255	14,520	2516206	\$2,915,000	10/25/11	\$200.76	EUROPA AUTO CENTRE	SM-65	1	Y	
032	020	246740	0006	76,320	2453996	\$9,200,000	08/12/10	\$120.55	CASCADE NATURAL GAS OFFICE BLDG	IC-85	5	Y	
032	020	246740	0035	36,000	2525361	\$10,150,000	01/03/12	\$281.94	PKG FOR CASCADE NATURAL GAS	SM/R 55	3	Y	2012 sale - not in analysis
032	020	246740	0050	7,200	2525363	\$2,000,000	01/04/12	\$277.78	RETAIL LOCKBOX	SM/R 55	1	Y	2012 sale - not in analysis
032	020	246740	0120	43,071	2527368	\$11,559,892	01/25/12	\$268.39	VACANT WAREHOUSE- FORMER NW WHOLESALE FLORIST	IC-65	1	Y	2012 sale - not in analysis
032	020	286960	0120	4,751	2417041	\$519,200	11/12/09	\$109.28	4-PLEX	C1-65	1	Y	
032	020	286960	0125	5,066	2417038	\$905,000	11/12/09	\$178.64	THE DOVER GROUP	C1-65	1	Y	
032	030	198920	0620	43,200	2425396	\$11,750,000	01/14/10	\$271.99	DEVELOPMENT SITE - FORMER MOUNTA	NC3-65	2	Y	
032	030	199020	0300	7,200	2517140	\$1,035,000	10/26/11	\$143.75	SMALL OFFICE/RETAIL BUILDING	NC3-40	1	Y	
032	030	199020	0395	7,200	2520092	\$1,200,000	11/23/11	\$166.67	SFR	NC3-40	1	Y	

Improvement Sales for Area 032 with Sales not Used

02/13/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0100	16,160	2498604	\$1,160,000	06/10/11	\$71.78	THE ACE HOTEL & RETAIL	DMR/R 85/65	1	18	Quit claim deed
032	010	197720	0610	29,340	2457793	\$58,500	09/07/10	\$1.99	HOTEL SCARGO	DMR/R 85/65	1	42	Development rights to cnty,cty,or pr
032	010	197720	0696	8,640	2421631	\$1,150,000	12/14/09	\$133.10	ZOE'S RESTAURANT & OFFICE	DMR/R 85/65	1	22	Partial interest (1/3, 1/2, etc.)
032	010	228544	0030	1,309	2499772	\$260,000	07/05/11	\$198.62	81 VINE BUILDING CONDOMINIUM	DMR/C 125/65	1	61	Financial institution resale
032	020	198320	0605	5,870	2419757	\$2,350,000	11/04/09	\$400.34	OPTECH CAMERA SUPPLY	IC-65	1	51	Related party, friend, or neighbor
032	020	198420	0280	40,204	2489074	\$3,448,584	04/27/11	\$85.78	CONTRACTORS BONDING & INSURANCE	C2-85	2	18	Quit claim deed
032	020	198420	0280	40,204	2489078	\$705,000	04/27/11	\$17.54	CONTRACTORS BONDING & INSURANCE	C2-85	1	18	Quit claim deed
032	020	198620	0275	19,440	2413501	\$35,000	09/03/09	\$1.80	RETAIL	SM-85	1	24	Easement or right-of-way
032	020	198620	0525	139,781	2387804	\$75,000	04/10/09	\$0.54	SEATTLE TIMES CO	IC-85	1	24	Easement or right-of-way
032	020	338690	0030	9,568	2424207	\$1,350,000	12/30/09	\$141.10	SEATTLE AUTOMOTIVE INC.	SM-65	1	61	Financial institution resale
032	030	029420	0020	1,432	2424432	\$400,000	12/31/09	\$279.33	ATHENA	NC3-65	1	61	Financial institution resale
032	030	766620	1875	30,544	2447145	\$7,500,000	06/22/10	\$245.55	ACE TANK & EQUIPMENT	IC-45	1	15	No market exposure

Vacant Sales for Area 032 with Sales not Used

01/04/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	199120	0815	18,175	2465559	\$4,450,000	10/22/10	\$244.84	TEMPORARY FIRE STATION #2	SM-85	1	16	Government agency
032	020	224950	0075	52,321	2494127	\$16,700,000	05/31/11	\$319.18	KTZZ CHANNEL 22 & KORRY ELECTF	SM-65	1	56	Builder or developer sales
032	020	246740	0441	9,600	2480257	\$2,100,000	02/21/11	\$218.75	VACANT OFFICE	SM/R 55	2	17	Non-profit organization
032	020	684970	0085	14,400	2383196	\$4,248,000	03/12/09	\$295.00	PARKING FOR GREYHOUND	SM-125	1	16	Government agency
032	030	387990	1245	6,400	2409244	\$570,000	09/22/09	\$89.06	FOUR PLEX	L-3	1	46	Non-representative sale - subsequent sale in 11/09 for \$920,000
032	030	387990	1705	15,142	2502206	\$675,000	07/22/11	\$44.58	PROPOSED NEW 4-STY OFFICE BUIL	C2-40	2	13	Bankruptcy - receiver or trustee
032	030	387990	1725	21,955	2502235	\$1,850,000	07/22/11	\$84.26	PROPOSED NEW 4-STY OFFICE BUIL	C2-40	3	61	Financial institution resale
032	030	387990	1750	34,399	2422869	\$382,000	12/10/09	\$11.10	IMPS ON 1775	C2-40	3	39	Assumption of mortgage w/no addl con

Area	Neighborhood	Major	Minor
32	30	198920	1130
32	30	387990	0435
32	30	387990	0570
32	30	387990	1660
32	30	198520	0305
32	30	199120	0205
32	30	198520	0003
32	30	198820	0440
32	30	198520	0245
32	30	387990	0540
32	30	198820	0115
32	30	224900	0465
32	30	387990	0005
32	30	198520	0090
32	30	178460	0000
32	30	256980	0000
32	30	724200	0000
32	30	769540	0000
32	30	256980	0010
32	30	140050	0010
32	30	140050	0020
32	30	721575	0010
32	30	721575	0020
32	30	721575	0030
32	30	769540	0020
32	30	724200	0010
32	30	769540	0010
32	30	724200	0030
32	30	724200	0020
32	30	140051	0000
32	30	176070	0000
32	30	256993	0000
32	30	516100	0000
32	30	545500	0000
32	30	769040	0000
32	30	778775	0000
32	30	944860	0000
32	30	944860	0010
32	30	545500	0330
32	30	545500	0331
32	30	052000	0010
32	30	868145	0010
32	30	178460	0010

32	30	176070	0010
32	30	176070	0195
32	30	176070	0190
32	30	516100	0060
32	30	516100	0030
32	30	516100	0020
32	30	516100	0040
32	30	445872	0010
32	30	445872	0020
32	30	029420	0020
32	30	029420	0010
32	30	868145	0030
32	30	256993	0010
32	30	778775	0010
32	30	387990	0425
32	30	198520	0455
32	30	545830	0270
32	30	516100	0050
32	30	199120	0095
32	30	387990	1820
32	30	199020	0285
32	30	198920	1070
32	30	545830	0415
32	30	545830	0540
32	30	199120	0235
32	30	199220	0005
32	30	387990	1800
32	30	766620	1745
32	30	198520	0550
32	30	545730	0595
32	30	616990	1775
32	30	198820	0060
32	30	766620	2060
32	30	766620	1755
32	30	387990	2235
32	30	388040	0050
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