



## King County

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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.

Lloyd Hara  
King County Assessor

# Executive Summary Report

**Appraisal Date 1/1/2012- 2012 Assessment Year**

**Quadrant Name: West Seattle-Commercial Area 45**

**Physical Inspection: Neighborhoods 05, 15 and 30**

## **Sales – Improved Summary:**

Number of Sales: 21 included Ratio Study Analysis, 26 Total Sales in Area 45

Range of Sales Dates: 1/23/2009– 1/4/2012

## **Sales – Ratio Study Summary:**

	<b>Improved Value</b>	<b>Sale Price</b>	<b>Ratio</b>	<b>COD</b>
<b>2011 Average Value</b>	\$423,200	\$490,200	86.3%	15.71%
<b>2012 Average Value</b>	\$471,500	\$490,200	96.2%	3.88%
<b>Change</b>	+\$48,300		+9.90%	-11.83%
<b>% Change</b>	+11.41%		+11.47%	-75.30%

COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from the 2011 to the 2012 revalue represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved from the 2011 to the 2012 revalue.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal, or where a sale price was determined prior to 2009, were included in the analysis.

The above ratio study results for improved properties are based on a limited sales sample which is heavily weighted with live/work townhomes. This property type is not representative of the entire geo-area population; thus, the ratio study results are not a reliable tool for measuring the revaluation results of the overall commercial population within this geo-area. The live/work townhomes, as well as commercial condominium units, were valued by the market approach, while the majority of the remaining parcels were valued by the income approach.

**Population - Parcel Summary Data:**

	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2011 Value</b>	\$1,827,139,200	\$606,147,772	\$2,433,286,972
<b>2012 Value</b>	\$1,830,205,400	\$608,552,910	\$2,437,204,710
<b>Percent Change</b>	0.17%	0.40%	0.16%

Number of Parcels in the Population: 1,349 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:** May 21, 2012

### **Highest and Best Use Analysis**

**As if vacant:** Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. 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 nominal 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 1/2009 to 12/2011 (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 absent of trend adjustment was applied through calibration of the model structure.
- 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/Portion of Northwestern corner of Burien**

### **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, 1<sup>st</sup> Avenue South, Meyers Way South, State Route 599.

Southern Boundary – Southwest 116<sup>th</sup> 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, 35<sup>th</sup> 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.

Housing development within West Seattle has been 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. Multifamily development has taken place along California Avenue Southwest area, and Alki Avenue Southwest area. Mixed-use development has extended to the east of California Avenue SW within proximity to Southwest Alaska Street and Fauntleroy Avenue Southwest between the Alaska junction and Spokane Street Bridge, a major arterial providing access to Interstate 5. 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. Development occurring during the period between 2009 and 2011 was included in the neighborhood descriptions to correlate with the time window utilized in the comparable sales analysis section of this report.

#### **Area 45-05**

Area 45-05 contains the High Point and North Delridge neighborhoods. The area boundaries are delineated by commercial parcels located west of West Marginal Way Southwest, east of 36<sup>th</sup> Avenue SW between Southwest Brandon and Southwest Webster Streets and east of 26<sup>th</sup> 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.

Commercial properties align with Delridge Way Southwest and 35<sup>th</sup> Avenue Southwest, with the High Point mixed-income residential development between the two north/south arterials. This is a 120-acre, ecologically-conscious, planned community. Phase I, with 829 housing units, a library, and health clinics has been completed. Phase II of the development to evolve into a mixed-income residential development is underway and will build out to nearly 1,700 units with senior housing and additional low-income elderly housing. As part of phase II, construction was completed on Neighborhood House, a community center, in the fall of 2009.

Typical commercial uses include retail/restaurant, office, small warehouse, and service (e.g. auto garage). These can be found mostly in one-story stand-alone buildings which are generally owner-occupied, but also, to a lesser degree, in in two-to-four story mixed-use buildings, four of which are condominiums with commercial units. Area 45-05 is also punctuated with parks/open spaces, and institutional uses, such as churches, mortuaries and schools.

Recent sales activity has involved a nearly half-acre site comprising three parcels with single-family residences to be torn down and re-development as low-income housing.

#### **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 to the south. Commercial development spreads out a block or two east and west at the California/Admiral junction.

Commercial uses consist primarily of retail/restaurant/office within small-scale (one-to-four story) stand-alone or mixed-use buildings (including one condominium with commercial units).

Recent additions include the Orion Building (2010) – a 18,000-square-foot, three-story medical-dental building with ground floor retail and a LEED silver rating; the Admiral Safeway site (2011), which includes a new Safeway, additional retail use, and residential apartments; and two live/work units (2011), one of which sold in late 2011.

#### **Area 45-15**

Area 45-15 includes that portion of the 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 36<sup>th</sup> Avenue Southwest from Southwest Roxbury Street to Southwest Thistle Street, and 37<sup>th</sup> Avenue Southwest from Southwest Thistle Street to Southwest Webster Street. The eastern boundary follows Myers Way South, 1<sup>st</sup> Avenue South, and Highland Park Way.

Commercial uses vary greatly in area 45-15. Besides the typical retail/restaurant/office uses, there are several sites devoted to light industry or warehouse storage, service (e.g., auto repair), and institutional uses (e.g., schools, churches, youth centers, government/utility uses, day cares). In 2011 an office building which had been vacant for nearly four years sold to an owner who has re-modeled the structure for day-care use. Structures are typically one-to-three story stand-alone, with some mixed-use. Commercial condominiums and live/work units have yet to be developed in this area.

Recent additions include a mixed-use office/apartment (2009), a new facility for Fire Station #37 (2010), and an auto repair building with second floor office space (2010).

#### **Area 45-20**

Area 45-20 mainly comprises 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. Many of these parcels are vacant tidelands, open park spaces and utility sites. Additional parcels are located within a short walking distance of the neighborhood's arterials.

Commercial uses are mostly retail/restaurant with a few office and medical, within stand-alone and mixed-use buildings, including four condominiums with ground-level commercial units. A small one-story multi-tenant retail commercial building was completed in 2011 along the heart of Alki Avenue Southwest.

#### **Area 45-25**

Area 45-25 is considered to be the heart of West Seattle and is locally referred to as “The Junction”, where California Avenue Southwest and Southwest Alaska Street form the



namesake. The boundaries are Southwest Andover Street to the north, 51<sup>st</sup> Avenue Southwest to the west, Southwest Brandon Street to the south, and 41<sup>st</sup> 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. These measures allow higher vehicular access than would normally be anticipated in such a high-density urban area, as generally the commercially-developed parcels in this neighborhood do not include parking.

Commercial uses consist primarily of retail/restaurant, with some office, medical, and institutional uses (e.g., churches). One-story single- and multi-tenant buildings dominate this area, which also features a large contingent of two-to-three story multi-tenant, mixed-use buildings with street-level commercial spaces. Nine such buildings are condominiums with commercial units. In general, along California Avenue Southwest the rental spaces that are leased are original in nature, predominantly occupied by "sole proprietorship" businesses rather than major retail chains.

Most commercial improvements do not maximize their site's zoned height potential. Those that do are typically mixed-use buildings, with street-level commercial and 5-7 stories of apartments/residential condos above. In 2011 a major re-development site, consisting of two parcels, totaling just over one acre, at "The Junction" (California/Alaska), was sold, along with a master-use-permit for construction of such a mixed-use building. This site, currently developed with one story multi-tenant retail, is permissible of an 8-story building and could be considered the prime "Main and Main" commercial location in all of West Seattle. One block north and east another four-parcel site totaling approximately one-half acre sold in 2011 for re-development as a four-story mixed-use building. Representing the other trend in this area, a small office sold at the north end of area 45-25 from one landlord to another who intends to re-model and re-lease the space.

The most recent additions occurred in 2008, and include two mixed-use developments – Capco Plaza/Altamira Apartments and the Mural, with retail/grocery uses along the street level; a mixed-use condominium – the Dakota; and two live/work town homes.

### **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 development, including live/work, has expanded into neighborhood 30, especially in areas adjacent to waterfront neighborhoods. There are also two mixed-use condominiums with street-level commercial units.

Recent sales activity has primarily involved residential parcels with single-family residences being purchased for potential commercial re-development.

The five-story East Peak office building, which includes a caretaker's apartment, along Harbor Avenue Southwest was completed in 2009. Substantial progress was also made on six live/work town homes along Harbor Avenue Southwest in 2011.

### **Area 45-35**

Area 45-35 is comprised of commercial parcels on California Avenue Southwest, or within close proximity thereto, that are just north or just south of the Junction neighborhood (Area 45-25). The northern portion extends from Southwest Andover Street to the south to the bottom of Area 45-10 to the north, at Southwest Stevens Street. The southern portion extends from Southwest Brandon Street to the north and Southwest Webster Street to the south. The area is less dense than, and there has been separated from area 45-25, which is characterized as a main-street style business district.

Commercial uses are primarily office (including medical), followed by retail/restaurant, and several churches. Most structures are one-story stand-alone buildings of owner-occupancy. The remainder consists of two-to-four story multi-tenant, usually mixed-use buildings, including six condominiums with commercial units. Area 45-35 also features West Seattle's highest concentration of live/work townhomes, with nine such units having been completed to date. This is increasing the density and starting to blur the boundaries between this area and 45-25.

Recent sales activity in Area 45-35 has been pre-dominated by live/work town homes, which have also constituted the recent commercial construction activity. Other sales have included stand-alone retail, including a restaurant at the north end, and a church.

### **Area 45-40**

Area 45-40 serves as a major gateway into West Seattle, via the West Seattle Bridge. The area spans from the bridge and Southwest Andover Street on the northeast side to Southwest Brandon Street on the southern boundary. The western boundary is 41<sup>st</sup> Avenue Southwest. The eastern boundary from the south is 27<sup>th</sup> Avenue Southwest until Southwest Genesee Street then Delridge Way Southwest to the West Seattle Bridge (except all commercial parcels along Delridge, except those zoned C1-65 and IG2U-85.)

The western portion of this area, the Fauntleroy neighborhood, consists of a variety of low-scale commercial improvements, including vacant auto dealerships, a lumber company, and a mix of older, typically stand-alone structures used for retail, restaurant, office and service (e.g., auto garage). Most of these are located within the West Seattle “Triangle”, a commercial zone bounded to the northwest by Fauntleroy Way Southwest, to the south by Southwest Alaska Street and to the east by 35<sup>th</sup> Avenue Southwest. The Triangle is undergoing revitalization and portions of it are scheduled to be re-zoned in 2012, resulting in a shift from “Commercial 1” zoning to “Neighborhood Commercial” zoning, along with increases in height allowances. Evidence of revitalization can be seen in recent higher-density residential development and mixed-use buildings. Construction on a 200-unit-mixed-use building, named Link Apartments, with first floor retail, recently has been completed in the Triangle near Metro’s planned RapidRide bus service route. The streamlined bus service between West Seattle and downtown Seattle is scheduled to begin in 2012, and will provide transportation every 10 minutes during peak periods. Also, re-modeling has begun on a former auto show room on Fauntleroy Way Southwest near Southwest Alaska Street for occupancy by Trader Joe’s.

Some of the revitalization in or near the Triangle has stalled out, such as the mixed-use development, originally slated to house Whole Foods, along Fauntleroy Way SW/SW Alaska Street/39<sup>th</sup> Avenue SW, which is still in the excavation phase.

The eastern portion of Area 45-40 contains the West Seattle Bridge and Avalon neighborhoods. Herein are located several large office buildings, some mid-rise apartment developments, as well as some industrial, retail and office improvements. An owner-user office sold in 2011 to another owner-user. Also in 2011, a four-parcel site was purchased for mid-rise residential redevelopment, and a multi-story apartment building, located on the southeast corner of 35<sup>th</sup> Avenue Southwest and Southwest Avalon Way, resumed building activity. At the eastern edge of the neighborhood, a large site slated for mixed-use re-development was purchased.

#### **Area 45-45**

Area 45-45 contains that portion of the White Center neighborhood located south of Southwest Roxbury Street, as well as Top Hat, both of which are in unincorporated King County. In 2010, a small number of parcels located in southern portion of unincorporated King County were annexed from White Center to Burien, primarily on 16<sup>th</sup> Avenue Southwest just north of Southwest 116<sup>th</sup> Street. Parcels in this area zoned “Community Business” prior to the annexation have been rezoned “Community Commercial” for high intensity use. The area is bounded by SW Roxbury Street to the north, SW 116<sup>th</sup> Street to the south, the Puget Sound to the west, and State Route 509 to the east.

White Center/Burien has a mix of service retail and office development, with stand-alone retail and strip centers, auto repair, light manufacturing, and food processing, occurring mostly along the primary north/south arterial 16<sup>th</sup> Avenue Southwest which is populated

by automobile-oriented clientele. In contrast, 15<sup>th</sup> Avenue Southwest has a concentrated neighborhood pedestrian-oriented business area just south of the neighborhood boundary of Southwest Roxbury Street. Neighborhood revitalization has been occurring along 15<sup>th</sup> Avenue Southwest. A 27,000-square-foot neighborhood center, with supermarket and line retail, was completed on 15<sup>th</sup> Avenue Southwest in 2011. The business area in White Center is surrounded by residential uses, with newer higher-density residential, including higher-density single-family development, focused near the business district. Recent sales activity in White Center has involved small-scale stand-alone retail.

The Greenbridge low income housing development, located to the east of the White Center business district, is evolving into a mixed-income community, similar to the High Point community, with development of 900 rental and for-sale homes at complete build-out of the project. Greenbridge has been certified as a *Three-Star Built Green*<sup>TM</sup> development by the Master Builders of King and Snohomish Counties. The project uses environmental sustainability methodology, such as biofiltration swales to clean surface water runoff, and narrower road widths to assist in calming traffic and minimizing impervious surface area. Washington State's largest residential solar photovoltaic array is being installed on the roofs of twenty four public housing units at the Sixth Place Apartments. The development also includes both remodeled and new community service facilities, as well as a neighboring elementary school (2004.) The Wiley Center is a community building which was remodeled in 2007 to hold the Neighborhood House and the Southwest Boys and Girls Club, along with Highline Community College. The roof of the Wiley Center is outfitted with solar panels. A second multi-purpose community facility containing the YWCA, the Greenbridge Learning Center, the Washington State University Extension, and the King County Library was completed in 2009. The Educare Early Learning and Head Start Center was completed in 2010.

Top Hat is primarily commercially-zoned along the arterials of 1<sup>st</sup> Avenue South and Meyers Way South with the mixed-use businesses orientated to automobile traffic. Commercial uses include service (auto garage), light industry and warehouse, retail/restaurant, and office. In 2011 a light industrial building sold to a social services organization which intends to re-model and occupy as an office.

### **Physical Inspection Identification**

Areas 45-05, 45-15 and 45-30 were physically inspected by the geographic appraiser for the 2012 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

### **Ratio Analysis**

A preliminary 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 showed a PRD of .98, an assessment level of 86.3% for the Weighted Mean Ratio, and a COD at 15.71%. The assessment level of the Weighted

Mean Ratio and the COD improved after application of the 2011 recommended values. The results are included in the validation section of this report. The PRD increased to .99, the Assessment level for the Weighted Mean Ratio improved to 96.2%, and the COD improved to 3.88%. 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**

Twenty-six sale transactions which occurred during the time period ranging from January 1, 2009 through December 31, 2011 were given primary consideration in the valuation of commercial zoned land parcels for the 2012 revalue. The actual sales dates were between February 18, 2009 and December 20, 2011. Due to the smaller quantity of sales strictly categorized as commercial within the King County Department of Assessments, 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 twenty-six improved sale transactions during the time period ranging from January 23, 2009 to January 4, 2012 were used to establish a market relationship for similar properties that were not sold. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then 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 re-verified, when possible, for the sales. Sales are located in the "Improved Sales Used" and "Improved Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's Procedure Manual, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

## **Land Value**

### **Land Sales, Analysis, Conclusions**

There were a total of twenty-six sales occurring within the time span from January 1, 2009 through January 4, 2012 that were considered to be “arm’s-length” transactions and given consideration in the land valuation analysis.

During the same time span, West Seattle continued to experience some demand for multi-family housing, with development in many forms including apartments, mixed-use residential and commercial condominium development. Within recent years, town home style development, especially of the live/work variety, has become more frequent on smaller parcels originally with single-family residences or one story commercial buildings on commercially-zoned land. Factors such as the economic downturn and the lack of commercial capital have resulted in some stalled development projects in West Seattle. Recent sales of multi-parcel sites in Area 45-25, however, indicate that the climate is still right for re-development projects which will add high-density residential and commercial units.

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. Several sales have occurred with the goal of re-developing the sites for row houses and mid-rise apartments.

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 commercially-improved properties located on residentially-zoned parcels, low-density and low-rise multi-family 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.

Many zone classifications were represented with recent sales activity. In instances when no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price (referenced in Land Value Schedule chart.) The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values (referenced in Vacant Sales Used chart.)

### **Land Value Comparisons and Recommended Conclusions**

The total assessed land value of the commercial parcels in Area 45 for the 2011 assessment year was \$1,827,139,200. The 2012 recommended total assessed land value for Area 45 is \$1,830,205,400; representing an overall increase from previous total assessed land value of approximately 0.17%.

The Vacant Land Sale Analysis chart lists the land sales considered reflective of the market to arrive at the recommended land values for the 2012 revalue, and the second chart lists the vacant sales not used in subsequent sections.

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.

## Improved Parcel Total Values

### Sales comparison approach model description

Twenty-six improved sales in the subject area, dating from January 23, 2009 to January 4, 2012 were considered to be good, fair market transactions, and were considered in the overall analysis. Twenty-one of the sales were considered in the “modeling-analysis” and included in the ratio study. Sale parcels where the improvements or use changed after the sale were not included in the ratio study.

The twenty-six sales represented nine property types across seven of the nine sub-areas of Area 45. Multiple sales, indicating a price-per-square-foot range, occurred in the following four property types:

- 1) **Live/Work Town Home: \$229 to \$302 per square foot**
- 2) **Office: \$135 to \$252 per square foot**
- 3) **Retail: \$86 to \$256 per square foot**
- 4) **Warehouse/Light Industrial: \$101 to \$106 per square foot**

Property types with a single sale during the date range discussed above provided the following market indications:

- 5) **Church: \$78 per square foot**
- 6) **Commercial Condominium Unit: \$321 per square foot**
- 7) **Medical Office: \$400 per square foot**
- 8) **Mixed-use Retail/Office/Residential: \$129 per square foot**
- 9) **Restaurant: \$259 per square foot**

The price-per-square foot ranges or single-iteration indications listed above were the primary data used in creating/verifying/adjusting the sales price-per-square-foot ranges used in the valuation of some property types that are typically valued by the sales comparison approach, including: commercial condominium units, live/work town homes, and some smaller stand-alone buildings, such as office, medical office, veterinary clinics, service garages, and warehouse/light-industrial buildings. A few of the property types had limited sales during the above-stated date range or the property incurred a change of use. In these cases, older sales are used to complete the value ranges.

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, the sale price per square foot can help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods and the property types which are typically valued by the income approach. Location, use, quality, effective age and size were factors considered for adjustment. The Sales Comparison Approach, thus, was also used as a guide to support estimating total assessed values for properties that typically rely on the income and cost approaches to value.



## **Sales Comparison Calibration**

Neighborhoods were treated independent of one another when dictated by the market. Individual prices were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area.

## **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. Similar uses were grouped together with income rates that were correlated to the effective year built 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 and office type uses.

Capitalization Rates: Capitalization rates were determined by actual sales, local published market surveys, such as CoStar, and CB Richard Ellis Capital Market Update. Other national reports include the Real Estate Research Corporation Investment Trends Quarterly and American Council of Life Insurers. The effective age and condition of each building determines the capitalization rate applied in the model. For example; a building with a lower effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective year built will warrant a lower capitalization rate. Parcel locations within West Seattle tend to reflect lower rates due to close-in proximity, and a high percentage of owner occupancy.

**Cap rate summary of various published sources:**

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 <sup>nd</sup> 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%	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.)

					6.25% - 7.25%	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)

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 <sup>st</sup> 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 table demonstrates 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. In Area 45, the properties are predominantly considered to be non-institutional grade, with many purchased by owner users, which may not be reflective of the capitalization rates found in published sources.

### **Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using stratification of adjustments based on size, effective year built, 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.

<b><u>USE</u></b>	<b><u>TYPICAL RENT RANGE</u></b>	<b><u>OVERALL RENT RANGE</u></b>
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 Office	\$13-\$28	\$7-\$39
Garage Storage/ Storage	\$4-\$9	\$3-\$14
Warehouse		
Barber Shop/Salon	\$8-\$19	\$8-\$32
Residential/Multi-family	\$6-\$14	\$4-\$16
Cleaners	\$7-\$15	\$6-\$16
 <b><u>Vacancy and Collection Loss</u></b>	 5.00–10%	
 <b><u>Operating Expenses</u></b> (restaurants/lounges/ taverns/residential/ multi- family)	 7.5%–10.00% 15.00%	
 <b><u>Capitalization Rate</u></b>	 6%–8%	

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	2.5 - 3	4
Commercial Use		
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**

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 which comprises the preceding income parameter table. This table 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 2011 and 2012 Ratio Analysis charts included in this report. The 2012 Ratio Study Analysis indicates that the standard statistical measure of valuation level at 96.2% (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 3.88% and the Price-related Differential (PRD) is 0.99. The Weighted Mean, the COD, and the PRD fall within ratio study performance standards for income properties within larger urban jurisdictions, as recommended by the IAAO.

This valuation has occurred in a cyclical period of mild market resurgence tempered by a preceding period of decline due to the global, national, and regional economic downturn, and local supply and demand dynamics. There were approximately as many sales of land and improved properties in 2011 as there were in 2009 and 2010 combined. For this revalue, land values typically remained unchanged from the previous year. The specific sales did not indicate any perceived change in value. The set of improved sales was heavily weighted by live/work town home units. These are a relatively new property type being added to the overall commercial real estate inventory in West Seattle and their specific sales history, and their sales-derived market indications do not necessarily speak to value indications for other property types. Sales of other property types indicated, for the most part, that the values were relatively stable, and in some instances, increasing for particular property types. Many sales were of the owner-user variety and therefore did not provide any overt indication that market income parameters, such as vacancy rates, required any adjustments. Likewise, capitalization rates remained constant, as specific sales provided little indication of a need to change from rates that still fall well within ranges indicated by published sources.

The total assessed value for the 2011 assessment year in Area 45 was \$2,433,286,972. The total recommended assessed value for the 2012 assessment year is \$2,437,204,710. Application of these recommended values for the 2012 assessment year (taxes payable in 2013) results in an average total change from the 2011 assessments of 0.16%.

# 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, 3<sup>rd</sup> 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 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. 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,*

**AREA 45  
LAND VALUE SCHEDULE**

1-1-2010

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
<b>L-2</b>	<b>2-3 STORY LOW-RISE</b>		
	1 DWELLING UNIT PER 1,200 SF LAND	CALIFORNIA AVENUE AREA/LINCOLN PARK AREA	\$92 - \$130
		DELRIDGE AREA	\$60 - \$65
		FAUNTLEROY AREA	\$75 - \$90
		WESTWOOD NEIGHBORHOOD.	\$50 - \$60
		SOUTH - 35TH AVENUE SW	\$60
		ALKI/BEACH DRIVE	\$160
		ALKI/BEACH DRIVE-NON-ARTERIAL	\$140
		EAST ROXBURY & HENDERSON PLACE	\$55
<b>L-2 RC</b>	<b>2-3 STORY LOW-RISE &amp; COMMERCIAL USE</b>		
		CALIFORNIA AVENUE SW AREA	\$92
		DELRIDGE AREA	\$55 - \$65
		WESTWOOD AREA	\$55 - \$60
<b>L-3</b>	<b>3 STORY LOW-RISE</b>		
	1 DWELLING UNIT PER 800 SF LAND	CALIFORNIA AVENUE SW AREA	115 - \$135
		DELRIDGE AREA	\$50 - \$60
		FAUNTLEROY AREA	\$75 - \$90
		ALKI AVENUE SW- ON ARTERIAL	\$200
		ALKI AVENUE SW- NON-ARTERIAL	\$170
		ROXBURY/WESTWOOD/HENDERSON	\$55 - \$60
<b>L-3-RC</b>	<b>3 STORY LOW-RISE &amp; COMMERCIAL USE</b>		
		BEACH DRIVE SW	\$200
		CALIFORNIA AVENUE SW AREA	\$115
		16TH AVENUE SW - NORTH OF ROXBURY	\$50 - \$60
<b>L-4</b>	<b>4 STORY LOW-RISE</b>		
	1 DWELLING UNIT PER 600 SF LAND	CALIFORNIA AVENUE AREA	\$135
		DELRIDGE AREA	\$65
<b>R18</b>	<b>RESIDENTIAL</b>		
	18 DWELLING UNITS PER ACRE	TOP HAT/UNINCORPORATED KING COUNTY	\$8 - \$25
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		
<b>R24</b>	<b>RESIDENTIAL</b>		
	24 DWELLING UNITS PER ACRE	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$15 - \$40
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		

**AREA 45  
LAND VALUE SCHEDULE**

1-1-2010

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
<b>R48</b>	<b>RESIDENTIAL</b>		
	48 DWELLING UNITS PER ACRE	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$21 - \$25
	PREDOMINANTLY TOWN HOME/APARTMENT DEVELOPMENTS		
<b>MR</b>	<b>MID-RISE</b>		
	60 FT HEIGHT LIMIT	ALKI AVENUE SW - ARTERIAL	\$215
	UNLIMITED RESIDENTIAL DENSITY	SW AVALON WAY	\$72
		ROXBURY AREA	\$40
<b>C-1-30</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	30 FT HEIGHT LIMIT	HOLGATE AREA	\$11
	MIXED USE STANDARDS SAME AS NC-1		
<b>C-1-40</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	40 FT HEIGHT LIMIT	HARBOR AVENUE	\$35
	MIXED USE STANDARDS SAME AS NC-1	AVALON WAY - ARTERIAL	\$33
		DELRIDGE/WESTWOOD	\$30 - \$50
<b>C-2-40</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b>		
	40 FT HEIGHT LIMIT	WEST SEATTLE BRIDGE AREA	\$33
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
<b>C-1-65</b>	<b>AUTO-ORIENTED RETAIL/SERVICE</b>		
	65 FT HEIGHT LIMIT	FAUNTLEROY/ALASKA AREA /35TH AVENUE SW	\$100 - \$125
	MIXED USE STANDARDS SAME AS NC-1		
<b>C-2-65</b>	<b>AUTO-ORIENTED NON-RETAIL COMMERCIAL</b>		
	65 FT HEIGHT LIMIT	MEYERS WAY AREA	\$22
	CONDITIONAL USE APPROVAL FOR RESIDENTIAL		
<b>NC-1-30</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>		
	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	\$24
<b>NC-1-40</b>	<b>PEDESTRIAN-ORIENTED RETAIL</b>		
	40 FT HEIGHT LIMIT	CALIFORNIA AVENUE SW AREA	\$145

**AREA 45  
LAND VALUE SCHEDULE**

1-1-2010

ZONE	ZONE DESCRIPTION	LOCATION	\$/SF FT
	UNLIMITED RESIDENTIAL DENSITY	DELRIDGE AREA	\$60
NC-2-30	PEDESTRIAN-ORIENTED SHOPPING 30 FT HEIGHT LIMIT	CALIFORNIA AVENUE SW AREA	100
	UNLIMITED RESIDENTIAL DENSITY		
NC-2-40	PEDESTRIAN-ORIENTED SHOPPING 40 FT HEIGHT LIMIT	ADMIRAL/CALIFORNIA AVENUE SW AREA	\$148
	UNLIMITED RESIDENTIAL DENSITY	35TH AVENUE SW	\$60
		DELRIDGE AREA	\$60
NC-2-65	PEDESTRIAN-ORIENTED SHOPPING 65 FT HEIGHT LIMIT	ALKI/HARBOR AVENUE SW	\$170
	UNLIMITED RESIDENTIAL DENSITY	CALIFORNIA AVENUE SW AREA	\$170
NC-3-30	PEDESTRIAN-SHOPPING DISTRICT 30 FT HEIGHT LIMIT	CALIFORNIA AVENUE SW AREA	\$100
	UNLIMITED RESIDENTIAL DENSITY		
NC-3-40	PEDESTRIAN-SHOPPING DISTRICT 40 FT HEIGHT LIMIT	JEFFERSON SQUARE AREA/ALASKA STREET	\$95
	UNLIMITED RESIDENTIAL DENSITY	WESTWOOD/35TH AVENUE SW	\$50
NC-3-65	PEDESTRIAN-SHOPPING DISTRICT 65 FT HEIGHT LIMIT	JEFFERSON SQUARE AREA/ALASKA STREET	\$160 - \$170
	UNLIMITED RESIDENTIAL DENSITY	AVALON & 35TH AVENUE	\$170
		HARBOR AVENUE SW	\$170
NC-3-85	PEDESTRIAN-SHOPPING DISTRICT 85 FT HEIGHT LIMIT	CALIFORNIA AVENUE/ALASKA JUNCTION AREA	\$170
	UNLIMITED RESIDENTIAL DENSITY		
CB	COMMUNITY BUSINESS	WHITE CENTER/TOP HAT/UNINCORPORATED KING COUNTY	\$6 - \$30
CBSO	MIXED USE COMMERCIAL LIMITS RESIDENTIAL USES		
CC-2	HIGHER INTENSITY COMMUNITY COMMERCIAL 35 FT HEIGHT LIMIT	BURIEN	\$17
IBU-85	INDUSTRIAL BUFFER 85 FT HEIGHT LIMIT	WEST SEATTLE BRIDGE AREA	\$9 - \$18

**AREA 45  
LAND VALUE SCHEDULE**

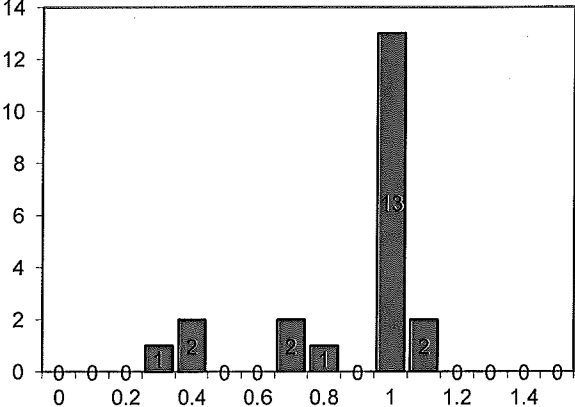
1-1-2010

ZONE	ZONE DESCRIPTION	LOCATION	\$ / SF FT
IG2- U-85	GENERAL INDUSTRIAL 85 FT HEIGHT LIMIT	WEST SEATTLE BRIDGE AREA	16 - \$18
ISO	GENERAL INDUSTRIAL LIMITS RESIDENTIAL AND SOME COMMERCIAL USES	WHITE CENTER/UNINCORPORATED KING COUNTY	\$15
ADJUSTMENTS FOR SIZE, SHAPE, AND TOPOGRAPHY WERE MADE WHEN NEEDED.			

Area 045 - West Seattle  
2011 Assessment Year

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
Central Crew		1/1/2011		5/21/2012		1/23/09 - 01/04/12	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
45		TBRA		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		21					
Mean Assessed Value		423,200					
Mean Sales Price		490,200					
Standard Deviation AV		268,797					
Standard Deviation SP		231,347					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.847					
Median Ratio		0.981					
Weighted Mean Ratio		0.863					
UNIFORMITY							
Lowest ratio		0.2438					
Highest ratio:		1.0509					
Coefficient of Dispersion		15.71%					
Standard Deviation		0.2397					
Coefficient of Variation		28.29%					
Price-related Differential		0.98					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.708					
Upper limit		0.997					
95% Confidence: Mean							
Lower limit		0.745					
Upper limit		0.950					
SAMPLE SIZE EVALUATION							
N (population size)		869					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.2397					
Recommended minimum:		83					
Actual sample size:		21					
Conclusion:							
NORMALITY							
Binomial Test							
# ratios below mean:		6					
# ratios above mean:		15					
z:		1.745743122					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Ratio Frequency



Ratio	Frequency
0.3-0.4	1
0.4-0.5	2
0.6-0.7	2
0.7-0.8	1
0.8-0.9	0
0.9-1.0	13
1.0-1.1	2
1.1-1.2	0
1.2-1.3	0
1.3-1.4	0

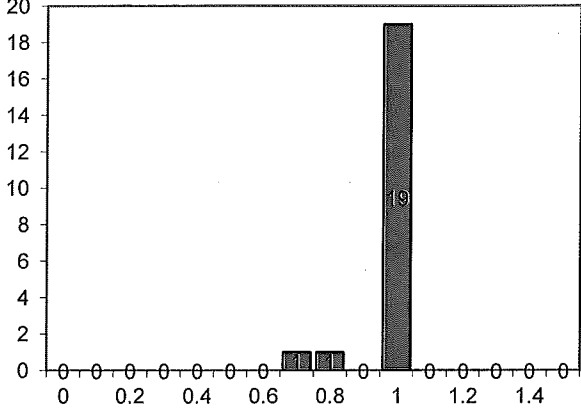
These figures reflect measurements before posting new values.



Area 045 - West Seattle  
2011 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
079500-1525	201,600	309,000	1/23/2009	0.6524	0.3290
095200-2252	569,700	575,000	3/13/2009	0.9908	0.0094
345100-0209	819,200	819,763	3/27/2009	0.9993	0.0179
310740-0165	1,043,700	1,050,000	4/9/2009	0.9940	0.0126
079500-1560	688,400	700,000	6/30/2009	0.9834	0.0020
927620-0035	450,000	450,000	9/16/2009	1.0000	0.0186
884630-0060	1,050,900	1,025,000	4/22/2010	1.0253	0.0438
762570-3350	347,400	369,950	9/5/2010	0.9390	0.0424
762570-3352	347,400	352,000	9/27/2010	0.9869	0.0055
762570-3351	334,600	335,000	10/25/2010	0.9988	0.0174
762570-3345	339,100	353,000	6/15/2011	0.9606	0.0208
345100-0039	175,500	167,000	6/27/2011	1.0509	0.0695
762570-3346	343,500	350,000	7/25/2011	0.9814	0.0000
762570-3347	348,900	350,000	7/27/2011	0.9969	0.0154
929730-0650	372,700	410,000	8/1/2011	0.9090	0.0724
129430-0010	363,900	513,900	8/17/2011	0.7081	0.2733
762570-3377	188,600	280,000	10/26/2011	0.6736	0.3079
095200-2295	417,800	460,000	11/4/2011	0.9083	0.0732
762570-3376	178,600	450,000	12/6/2011	0.3969	0.5845
011700-0380	128,000	525,000	12/27/2011	0.2438	0.7376
762570-3375	178,600	450,000	1/4/2012	0.3969	0.5845

Area 045 - West Seattle  
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2012	5/21/2012	1/23/09 - 01/04/12
Area	Appr ID:	Prop Type:	Trend used?: Y / N
45	TBRA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	21	<div>Ratio Frequency</div> 	
Mean Assessed Value	471,500		
Mean Sales Price	490,200		
Standard Deviation AV	237,009		
Standard Deviation SP	231,347		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.954		
Median Ratio	0.985		
Weighted Mean Ratio	0.962		
UNIFORMITY			
Lowest ratio	0.6524		
Highest ratio:	1.0000		
Coefficient of Dispersion	3.88%		
Standard Deviation	0.0840		
Coefficient of Variation	8.80%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements <u>after</u> posting new values.	
Lower limit	0.978		
Upper limit	0.991		
95% Confidence: Mean			
Lower limit	0.918		
Upper limit	0.990		
SAMPLE SIZE EVALUATION			
N (population size)	869		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0840		
Recommended minimum:	11		
Actual sample size:	21		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	5		
# ratios above mean:	16		
z:	2.182178902		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			

Area 045 - West Seattle  
2012 Assessment Year

<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
079500-1525	201,600	309,000	1/23/2009	0.6524	0.3326
095200-2252	569,700	575,000	3/13/2009	0.9908	0.0058
345100-0209	819,200	819,763	3/27/2009	0.9993	0.0143
310740-0165	1,043,700	1,050,000	4/9/2009	0.9940	0.0090
079500-1560	689,000	700,000	6/30/2009	0.9843	0.0007
927620-0035	450,000	450,000	9/16/2009	1.0000	0.0150
884630-0060	1,016,200	1,025,000	4/22/2010	0.9914	0.0064
762570-3350	347,400	369,950	9/5/2010	0.9390	0.0460
762570-3352	347,400	352,000	9/27/2010	0.9869	0.0019
762570-3351	334,600	335,000	10/25/2010	0.9988	0.0138
762570-3345	346,100	353,000	6/15/2011	0.9805	0.0046
345100-0039	164,500	167,000	6/27/2011	0.9850	0.0000
762570-3346	343,500	350,000	7/25/2011	0.9814	0.0036
762570-3347	348,900	350,000	7/27/2011	0.9969	0.0118
929730-0650	383,900	410,000	8/1/2011	0.9363	0.0487
129430-0010	404,900	513,900	8/17/2011	0.7879	0.1971
762570-3377	276,000	280,000	10/26/2011	0.9857	0.0007
095200-2295	417,800	460,000	11/4/2011	0.9083	0.0768
762570-3376	440,100	450,000	12/6/2011	0.9780	0.0070
011700-0380	517,200	525,000	12/27/2011	0.9851	0.0001
762570-3375	440,100	450,000	1/4/2012	0.9780	0.0070

Improvement Sales for Area 045 with Sales Used

03/14/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Cl	Ver. Code	Remarks
045	005	343850	0100	2,310	2428664	\$240,000	02/05/10	\$103.90	WAREHOUSE	SF 7200	1	26	Imp changed after sale; not in ratio
045	010	011700	0380	2,069	2524796	\$525,000	12/27/11	\$253.75	LIVE/WORK TOWNHOME	NC2-40	1	Y	
045	010	927620	0035	1,125	2409604	\$450,000	09/16/09	\$400.00	ORTHODONTICS	NC2-40	1	Y	
045	015	312404	9155	2,258	2511224	\$305,000	09/22/11	\$135.08	Ocean Peace, Inc. Office	NC1-30	1	34	Use-change after sale; not in ratio
045	025	095200	2252	2,150	2383533	\$575,000	03/13/09	\$267.44	LIVE/WORK UNIT	NC1-40	1	Y	
045	025	095200	2295	1,825	2517499	\$460,000	11/04/11	\$252.05	1154 PROFESSIONAL OFFICES	NC1-40	1	Y	
045	025	188755	0010	1,375	2433040	\$442,000	03/11/10	\$321.45	DAKOTA	NC1-40	1	26	Imp changed after sale; not in ratio
045	035	129430	0010	1,986	2506727	\$513,900	08/17/11	\$258.76	THE BOHEMIAN	NC2-40	1	Y	
045	035	762570	1276	1,270	2496042	\$325,300	06/13/11	\$256.14	SALON	NC2-30	1	34	Use-change after sale; not in ratio
045	035	762570	3345	1,413	2496376	\$353,000	06/15/11	\$249.82	LIVE/WORK TOWN HOME	NC2-30	1	Y	
045	035	762570	3346	1,527	2503263	\$350,000	07/25/11	\$229.21	Live/WorkTown Home	NC2-30	1	Y	
045	035	762570	3347	1,454	2503031	\$350,000	07/27/11	\$240.72	Live/WorkTown home	NC2-30	1	Y	
045	035	762570	3350	1,287	2457544	\$369,950	09/05/10	\$287.45	LIVE/WORK UNIT	NC2-30	1	Y	
045	035	762570	3351	1,287	2464569	\$335,000	10/25/10	\$260.30	LIVE/WORK TOWNHOME	NC2-30	1	Y	
045	035	762570	3352	1,287	2461543	\$352,000	09/27/10	\$273.50	LIVE/WORK UNIT	NC2-30	1	Y	
045	035	762570	3375	1,492	2525676	\$450,000	01/04/12	\$301.61	live/work town home	NC2-30	1	Y	
045	035	762570	3376	1,492	2521616	\$450,000	12/06/11	\$301.61	LIVE/WORK	NC2-30	1	Y	
045	035	762570	3377	986	2516196	\$280,000	10/26/11	\$283.98	LIVE/WORK TOWN HOME	NC2-30	1	Y	
045	035	884630	0060	13,116	2437709	\$1,025,000	04/22/10	\$78.15	SEATTLE INTERNATIONAL CHURCH	LDT	1	Y	
045	040	929730	0650	1,969	2505009	\$410,000	08/01/11	\$208.23	Office	C1-40	1	Y	
045	045	079500	1525	2,400	2378697	\$309,000	01/23/09	\$128.75	AFFORDABLE APPLIANCES	CBSO	1	Y	
045	045	079500	1560	6,890	2397667	\$700,000	06/30/09	\$101.60	RMC POWDER COATING	CBSO	1	Y	
045	045	079600	0120	1,887	2479698	\$200,000	02/15/11	\$105.99	COLUMBIA SPECIALTY EMBROIDER	R48	1	34	Use-change after sale; not in ratio
045	045	310740	0165	10,688	2387571	\$1,050,000	04/09/09	\$98.24	Sane Technology/White Center Pha	CBSO	1	Y	
045	045	345100	0039	2,031	2498864	\$167,000	06/27/11	\$82.23	B & D AQUARIUM	CBSO	1	Y	
045	045	345100	0209	5,057	2384817	\$819,763	03/27/09	\$162.10	Blockbuster Video	CBSO	2	Y	

Area	Nbid.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	015	436520	0980	14,400	2380367	\$1,000,000	2/18/09						
045	045	159160	0554	12,800	2380694	\$320,000	2/19/09	\$69.44 2 SFR TEAR DOWNS	COMMERCIAL IMPROVEMENTS	NC2-40'	2	Y	Includes minor #0985. Proposed construction of 4 story mixed use building with 3,000 sf commercial and 33 residential units. *R Sale.
045	015	088000	0207	14,128	2382502	\$430,000	3/6/09	\$30.43	SFR TEAR DOWN	L2	2	12	Includes minor -0558. Construction of town homes. *R Sale.
045	045	682040	0415	12,980	2392068	\$100,000	5/25/09	\$7.07	SFR TEAR DOWN	R6	1	12	Construction of two sfr. *R Sale.
045	040	757920	0490	8,437	2401559	\$500,000	7/29/09	\$59.26	SFR TEAR DOWN	L2	1	Y	*R Sale.
045	005	177310	0980	7,200	2402290	\$531,052	7/31/09	\$73.75	SFR TEAR DOWN	L2	1	Y	Construction of 6 town homes. Permits issued in 2006. *R Sale.
045	030	691170	0030	5,840	2439132	\$240,000	4/26/10	\$41.09	SFR	C1-40'	1	Y	*R Sale.
045	025	782570	0530	7,500	2447179	\$685,000	6/18/10	\$91.33	CML/SFR TEAR DOWN	NC2-30'	1	51	
045	045	788960	0485	120,000	2453702	\$120,000	8/6/10	\$20.00	VACANT SFR SITE	R6	1	Y	*R Sale.
045	045	316360	0266	6,000	2458441	\$80,000	9/10/10	\$13.33	VACANT SFR SITE	R6	1	Y	*R Sale.
045	045	316360	0261	4,800	2458439	\$75,000	9/15/10	\$15.62	VACANT SFR SITE	R6	1	Y	*R Sale.
045	045	159160	0646	18,850	0246631	\$325,000	10/15/10	\$17.24	COMMERCIAL IMPROVEMENTS	CC-2	1	Y	
045	020	091300	0035	3,150	2465395	\$399,000	11/3/10	\$126.66	SFR	L3	1	Y	*R Sale.
045	030	014800	0070	7,770	2487695	\$529,000	3/30/11	\$68.08	SFR TEAR DOWN	LR1	1	61	Seg into 4 lots, construction of 4 3-story SFRs. *R Sale.
045	040	929730	2010	9,600	2494778	\$675,000	6/2/11	\$70.31	SFR TEAR DOWN	MR	2	Y	Includes -2015. *R Sale.
045	040	929730	2000	4,800	2495063	\$346,425	6/7/11	\$72.17	SFR TEAR DOWN	MR	1	Y	*R Sale.
045	040	929730	1995	4,800	2497032	\$300,000	6/17/11	\$62.50	SFR TEAR DOWN	MR	1	Y	*R Sale.
045	040	929730	2005	4,800	2498682	\$629,550	6/29/11	\$131.16	SFR TEAR DOWN	MR	1	Y	*R Sale.
045	040	528820	0071	2,899	2496172	\$270,000	6/14/11	\$93.14	3 VACANT LOTS SEGGED FROM SFR	NC3-40'	3	Y	Includes minor -0072, -0073. Off market.
045	030	782920	0080	3,200	2501845	\$225,000	7/22/11	\$70.31	SFR TEAR DOWN	LR3	1	Y	*R Sale.
045	025	095200	6520	17,250	2515490	\$3,350,000	10/3/11	\$194.20	SFR TEAR DOWN	NC3-65'	3	Y	Construct 2 row homes. *R Sale.
045	025	095200	6510	5,750	2515491	\$1,000,000	10/11/11	\$173.91	SFR TEAR DOWN	NC3-65'	1	Y	*R Sale.
045	040	244460	0025	52,511	2504914	\$6,300,000	08/12/11	\$119.97	VACANT	C1-65	1	Y	
045	005	177310	1555	14,400	2520913	\$576,000	12/01/11	\$40.00	SFR TEAR DOWN	NC2-40'	2	Y	*R Sale. Includes -1565.
045	005	177310	1570	4,800	2520911	\$192,000	12/01/11	\$40.00	SFR TEAR DOWN	NC2-40'	1	Y	*R Sale. Sold with E# 2520913
045	025	757920	0005	45,425	2523710	\$8,900,000	12/20/11	\$195.93	SUPER SUPPLEMENTS/LINE RETAIL	NC3P-85'	2	Y	Includes -0205. Teardown for mixed use. Total paid = \$11.4M, \$2.5M =M.U.P.

Improvement Sales for Area 045 with Sales not Used

03/14/2012

Area	Nbhd	Major	Minor	Total	NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
045	005	177310	1435		1,800	2482245	\$763,600	03/14/11	\$424.22	SUPER 24 CONVENIENCE STORE	NC2-40	1	44	Tenant
045	015	211270	0145		1,616	2510583	\$550,000	09/16/11	\$340.35	Seamart/Zippy's Burgers	NC1-30	1	60	Short sale
045	030	432220	0085		3,093	2440181	\$259,000	04/23/10	\$83.74	FOUR AIMS CENTER	L-1	1	22	Partial interest (1/3, 1/2, etc.)
045	035	762570	3340		9,226	2439133	\$1,477,300	04/29/10	\$160.12	GABLES	NC2-30	1	60	Short sale
045	040	095200	7920		43,387	2411131	\$38,000	09/28/09	\$0.88	STOVER'S KITCHENS INC	C1-65	1	24	Easement or right-of-way
045	045	012303	9389		32,724	2514852	\$9,555	10/19/11	\$0.29	RETAIL/SOUTHGATE SKATE	CBSO	1	22	Partial interest (1/3, 1/2, etc.)
045	045	062304	9219		1,940	2475321	\$265,000	01/14/11	\$136.60	AMERICAN BRAKE/EXTREME AUTO	CBSO	2	51	Related party, friend, or neighbor
045	045	159160	0762		2,040	2532366	\$290,000	02/24/12	\$142.16	THAI THAI	CC-2	1		sale after appraisal date
045	045	630340	0270		5,022	2426227	\$350,000	01/13/10	\$69.69	SEATTLE TRANS & AUTO REPAIR	CBSO	1	3	Contract or cash sale
045	045	797320	2556		3,108	2395168	\$550,000	06/08/09	\$176.96	White Center Chiropractic	ISO	3	4	Presale

Vacant Sales for Area 045 with Sales Not Used

02/01/2012

Area	Nbhd.	Major	Minor	Land Area	E.#	Sale Price	Sale Date	SP/Ld. Area	Property Name	Zone	Pat. Ct.	Ver. Code	Remarks
045	045	062304	9006	47,480	2394361	\$1,200,000	05/31/09	\$25.27	VACANT LAND	CBSO	1	11	Corporate affiliates
045	005	177310	1940	7,200	2425574	\$204,000	01/07/10	\$28.33	4 PLEX	NC2-40	1	61	Financial institution resale
045	045	062304	9219	1,000	2446769	\$35,000	06/18/10	\$35.00	AMERICAN BRAKE/EXTREME AUTO DET.	CBSO	1	24	Easement or right-of-way
045	035	762570	3375	15,000	2448564	\$670,000	06/29/10	\$44.67	VACANT	NC2-30	1	60	Short sale
045	035	762570	3380	7,500	2480989	\$440,000	03/03/11	\$58.67	VACANT	NC2-30	1	11	Corporate affiliates

Area	Neighborhood	Major	Minor
45	5	177310	1585
45	5	798540	0446
45	5	284870	0230
45	5	177310	1545
45	5	177310	1075
45	5	177310	1525
45	5	798540	0480
45	5	006500	0025
45	5	812210	0015
45	5	242403	9020
45	5	177310	1765
45	5	812310	0025
45	5	327830	0075
45	5	177310	0780
45	5	252403	9053
45	5	132403	9030
45	5	617190	0005
45	5	213520	0025
45	5	177310	1435
45	5	177310	1810
45	5	812210	0020
45	5	343850	2560
45	5	812310	0005
45	5	343850	1230
45	5	132403	9116
45	5	387490	0005
45	5	812210	0070
45	5	177310	0450
45	5	327830	0059
45	5	177310	1890
45	5	177310	1520
45	5	327830	0061
45	5	242403	9030
45	5	927100	0010
45	5	327860	4450
45	5	242403	9031
45	5	248920	0285
45	5	252403	9050
45	5	006500	0010
45	5	195300	0010
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