



King County

Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

Lloyd Hara
Assessor

As we start preparations for the 2013 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, 2013 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 1/1/2013- 2013 Assessment Year

Area 25 Name: Capitol Hill

Physical Inspection: (portions 25-42)

Sales – Improved Summary:

Number of Sales: 36

Range of Sales Dates: 1/11/2010– 12/28/2012

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2012 Average Value	\$823,300	\$967,300	85.10%	11.48%
2013 Average Value	\$866,200	\$967,300	89.50%	8.66%
Change	\$42,900		+4.40%	-2.82%
% Change	5.21%		+5.17%	-24.56%

***COD** is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -2.82% and -24.56% actually represent improvement.

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 were included in the analysis. Three sales were considered interim use outliers and were purchased for future development. With these three sales included the overall mean ratio improved from 85.10% to 89.50%. The COD improved from 11.48% to 8.66%. If we remove the outlier sales the ratio study shows improvement in the mean ratio from 90.8% to 93.2% and the COD from 8.62% to 6.80%. The PRD remains the same at 1.00 with the sales either included or removed from the analysis.

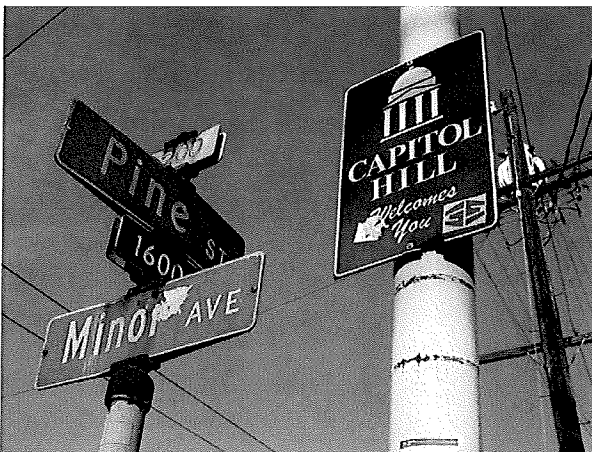
Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$2,587,200,000	\$2,414,529,000	\$5,001,729,000
2012 Value	\$2,690,203,000	\$2,423,777,200	\$5,113,980,200
Percent Change	+3.98%	+0.38%	+2.24%

Number of Parcels in the Population: 1492 which includes vacant, improved, and exempt parcels. Specialty parcels are not included.

Conclusion and Recommendation:

The values in this report do improve Assessment Level as indicated by the Ratio Study, which are sales based. Uniformity and equality are both improved over the previous year, and in consideration of current market conditions we recommend posting these values for the 2013 assessment year.



Analysis Process

Effective Date of Appraisal: January 1, 2013

Date of Appraisal Report: April 9, 2013

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 01/01/2010 to 12/31/2012 were considered in all analyses.
- 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 25

Capitol Hill, First Hill, Montlake, Madison Park, Eastlake, Central District

Boundaries:

North: Lake Washington Ship Canal

South: East Spruce Street and East Alder Street

West: Interstate 5 then from E Galer St. north along Fairview Ave

East: Lake Washington

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 25 is centrally located between the downtown core on the west and Lake Washington on the east; it is divided into seven neighborhoods: Broadway, First Hill, Madison Valley, North Capitol Hill-Montlake, Central District, Eastlake and Lake Washington-Madison Park. The Capitol Hill geo area is predominantly a high-density residential area with interspersed business cores. The six different neighborhoods are similar in their mixed-use compositions but all unique in their own rights.

Although parking is at a premium as in the city core, public transportation is excellent and improving with the addition of street car lines and eventually light rail. Many locations have excellent views of both the cities of Seattle and / or Bellevue along with surrounding waterfront and mountains. The subject area is very vibrant and desirable from both a cultural, economic and real estate perspective. Most notably the main thoroughfares; the Pike / Pine corridor, Broadway and Madison Avenue with surrounding blocks have seen a number of new projects started or in planning stages. The Capitol Hill neighborhood has rebounded and continues to be a unique and desirable attraction for downtown professionals, students and young families alike. Some large projects previously on hold from years past have continued to work through planning or in some cases completed construction during 2012. Vacancies, for the most part, are typically short lived on or near the main arterials or nearer Downtown.

Area 25 is comprised of the following seven neighborhoods:

Broadway (25-41)

Boundaries: I-5 borders on the west from East Union street north to East Roy Street and on the east by 12th Avenue.

Neighborhood Description:

The Broadway neighborhood is a vibrant urban gateway to Downtown Seattle and one of Seattle's oldest neighborhoods. The Capitol Hill Broadway neighborhood's economy continues to pick up due to the two main forces, the proximity to downtown and the construction of the \$1.9 billion light rail station. The light rail project has been steadily making progress, a number of "cross tunnels" have been completed and in March of 2013 the construction of the actual station will start in earnest. Named the "Capitol Hill Station", it will be an underground station with 3 entrances and an expected 14,000 daily boarding's. It is the central location for this current light rail segment, starting from the University Station (near the University of Washington) and ending in downtown. Total Light Rail projections are to be under construction for seven years. This link is projected to open and start in 2016. In the initial stages there were some closures and disruptions due to the construction related traffic. Today most, if not all, disruption due to the Light Rail station is accepted and working good. The Capitol Hill street car project has made significant progress over the last year. A majority of the tracks have been installed along Broadway and work continues. When completed it is projected to have in excess of 3000 daily riders.

The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street, and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores, and office space. The SRM development, named The Lyric, completed construction in late 2012 is a condominium consisting of 234 apartments, and 5 commercial units with of 22,071 square feet commercial retail which includes a 5,675 sq. ft. Bank of America Branch. This project is located on the East side of Broadway between E Thomas and E John Street. The Polyclinic completed their conversion to medical office at their new 7th & Madison building along with a parking garage on the south side of their building providing ample parking for their new offices. The upcoming large mixed use development retaining the current façade of the former Phil Smart dealership building has yet to break ground but has been actively moving through its approval process. This site is located between Pike & Pine streets and Boylston & Harvard Avenues. It will consist of 270 residential units, 6,000 sq. ft. of commercial and 190 underground parking spaces and continues to build interest.

First Hill (25-42)

Boundaries: I-5 on the west boundary from Alder Street up to Boren Avenue, then north from East Spruce Street up to East Union Street and 12th Avenue on the east.

Neighborhood Description:

First Hill is the central medical hub for the Seattle area. Several major institutions are located here, including Swedish Hospital, Harborview Medical Center, and Virginia Mason. Significant new construction and expansion of the hospitals has continued including a major addition and renovation in progress at Harborview Hospital and Virginia Mason.

1111 East Union is fully involved in active construction at this time after a slow startup. It is at Union & Madison with lower level construction in place and the planned 6 story, 105 units mixed use building is moving right along. The mixed use 100 unit building on the SE corner of E Jefferson and Broadway completed construction and is leasing. The project originally named “1200 Madison” is now formally named “Coppin’s Well” is complete and nearly 100% leased up. This is a 17 story apartment building featuring some live/work units and a rooftop entertainment area. The projected Yesler Terrace redevelopment directly to the south of First Hill could be a huge influence on First Hill and is starting to show signs of development. (See more in neighborhood 25-45)

Madison (25-43)

Boundaries: 12th Avenue is the west boundary and starts at East Union Street on the south then up to East Roy Street and generally follows East Madison out to where East Roy crosses East Madison.

Neighborhood Description:

The commercial properties in this neighborhood serve the surrounding residential communities with a nucleus of restaurants, studios, unique retail shops, and older mixed-use properties with most located on or near East Madison Street or northerly along 15th and 19th Avenues. The Bullitt Foundations “Bullitt Center” (formally named the “Cascadia Center”) has completed construction and is said to be the most advanced living building yet. New tenants are starting to move in. A number of projects along Madison Avenue that have been on hold for several years are now moving along with construction, with the exception of one located on the corner of 22nd and Madison. The Madison neighborhood is a popular place to live because of the close proximity to downtown Seattle while maintaining a small neighborhood feel.

Lake Washington/Eastlake (25-44)

Boundaries: Starting on East Galer and following Fairview Avenue East north to where it turns into Fuhrman Avenue East on the north down to East Shelby Street west to I-5 and south to East Galer Street.

Neighborhood Description:

The East Lake Washington neighborhood is predominantly residential condominium uses with most of the commercial retail and office space occurring along Eastlake Avenue East. A popular trend in this neighborhood is to purchase and demolish existing single family residences in order to build multiple townhomes has slowed in the last year. The 190,000 square foot life sciences building planned at 1818 Fairview Ave East was being recently reported as to be moving again towards groundbreaking with no activity aside from demolition of the previous restaurant building was noted. It will include 4,500 square feet of retail space and underground parking for 270 vehicles. The developer, Washington Holdings intends to spend an estimated \$50 to \$60 million on the speculative investment.

Central District (25-45)

Boundaries: East Spruce street on the south up 12th Avenue on the west to East Union Street, then northeasterly to East Howell Street then south along 30th Ave to Union, east to 32nd Ave then south to East Spruce Street.

Neighborhood Description:

The Central District is Seattle's oldest residential neighborhood. It was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Most commercial activities in the neighborhood are located on 12th Avenue East and 23rd Avenue East, running north and south, while Union and Cherry Streets are the main commercial thoroughfares running east and west. On the bright side, one potential major influence is the proposed Yesler Terrace redevelopment project. More work has continued on that, most recently the discussions concerning partnering with private developers. After years of planning, the schedule for what could be a \$2 billion redevelopment of Yesler Terrace is emerging, with the Seattle City Council getting ready to act on the necessary legislation this summer. Yesler Terrace is located adjacent to the southwest corner of this neighborhood and consists of a 28 acre site owned by the Seattle Housing Authority. Early concepts call for 3,000 to 5,000 residential units, 800,000 to 1.2 million square feet of office space and 40,000 to 88,000 square feet of retail space and is expected to take up to 20 years to complete. October of 2012 had the first sale to a private developer in this project.

North Capitol Hill/Montlake (25-46)

Boundaries: Generally, with I-5 along the west border to Hwy 528 on the north, with the exception of Lake Washington Arboretum, to 26th Ave E on the East then down as far south to E Denny Way, with the exception of the portion of neighborhood 43 along Madison Avenue on the south east.

Neighborhood Description:

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20th century. The small commercial districts in Montlake consist of several stores and nice restaurants dispersed throughout with most occurring along 10th, 15th, 19th, and 24th Avenue East. Samples of Landmarks located within this neighborhood are Volunteer Park and the main Virginia Mason Campus along with a number of historic churches. One word can sum up the majority of activity in this neighborhood, both construction activity and community discussion... the word is Apartments. The newest trend in urban infill is the micro housing complexes seemingly popping up on every street. Between 8 and 10 projects are currently in the works within the boundaries of this neighborhood alone. Sales and redevelopment activity has been picking up along 12th, 15th and 19th streets with multiple projects starting construction. One of note is the previous home to Weatherford Antiques across the intersection of E John and 14th St. from Safeway will soon be a new 46 unit apartment building.

Lake Washington-Madison Park, (25-47)

Included is the commercial waterfront properties bordering Lake Washington from Hwy 520 south to East Spruce Street and includes the Madison Park neighborhood and Madrona neighborhoods. This neighborhood was previously considered as a portion of neighborhood 25-44. Consideration for distance from the Eastlake market and its own unique location characteristics were driving factors to distinguish this area as its own neighborhood.

Neighborhood Description:

This Madison Park / Madrona neighborhood runs north to south along west shore of Lake Washington. There are a number of waterfront multi-family developments and small lakeside parks. One large draw is the Seattle Arboretum. There are also a number of private schools throughout with many expanding or refurbishing. The commercial activity is mostly centered along Madison Street from McGilvra Blvd out to the lake and 34th Ave and E. Union Street.

Madison Park continues to be an active draw, especially with nice weather, to small shop customers wanting the small town feel with views of Lake Washington and only minutes from Downtown.

Physical Inspection Area:

Neighborhood 25-042 was physically inspected for the 2013 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.

Preliminary Ratio Analysis:

A Ratio Study was completed just prior to the application of the 2013 recommended values. This study benchmarks the current assessment level using 2012 posted values. The study was also repeated after application of the 2013 recommended values. The results are included in the validation section of this report, showing improvement in the Coefficient of Dispersion (COD) from 11.48% to 8.66%. The weighted mean ratio which is a statistical measure of assessment level went from 85.10% to 89.50%. The Price-related Differential (PRD) changed from 1.03 to 1.01. 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 1/01/2010 to 12/31/2012 were given primary consideration for valuing the land parcels in Area 25. Only sales that were recorded as good (arm's length) in the assessor's records were used.

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

Improved Parcel Total Value Data:

Improved sales that closed between 1/01/2010 to 12/31/2012 were given primary consideration for valuing the parcels in Area 25. 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. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, Conclusions:

All parcels in area 25 are located within the City of Seattle and various zoning designations are represented. A total of 20 vacant land sales recorded between April 16, 2010 and December 13, 2012 were considered most representative of the current market. Most of the sales parcels were improved at the time of sale and the structures then demolished or significantly dismantled to allow the land to be re-developed at its current highest and best use. The most prevalent activity continues to be with the mixed use zoned parcels along Broadway, Madison Ave and those that are located close by. A few of the sales used with additional sales occurring after the date of assessment includes plans, permits and engineering for redevelopment. Most new buildings are in some way mixed use consisting of residential units and either retail or office components.

Zoning (Detailed Descriptions Follow)	25-41 Broadway	25-42 First Hill	25-43 Madison	25-44 Lake Washington /SE Lake Union	25-45 Central District	25-46 North Capitol Hill/Montlake
RLS/TC, SF5000, SF7200, SF9600	N/A	N/A	\$35-\$65/SF	\$65-\$85/SF	\$35-\$65/SF	\$45-\$75/SF
L-1, L1-RC, L- 2, L2-RC, L-3, L3-RC, L3- PUD, L-4, LDT	\$110/SF	N/A	\$70- \$110/SF	\$90-\$110/SF	\$55-\$100/SF	\$70-\$105/SF
<i>Multi-Family</i>						
MR, MR-RC	\$125/SF	\$125/SF	N/A	N/A	N/A	N/A
HR, HR-PUD	\$215/SF	\$215/SF	\$215	N/A	N/A	N/A
<i>Commercial</i>						
NC1-30, NC1-30 P2, NC1-40, NC1-65	\$105/SF	N/A	\$85/SF	\$100-\$110/SF	\$90-\$95/SF	\$85-\$100/SF
NC2-30, NC2- 40, NC2/R-40, NC2-40 P2, NC2-65, NC2/R- 65	N/A	\$125/SF	\$115- \$125/SF	\$105-\$110/SF	\$105/SF	\$120
NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160	\$125-\$165/SF	\$125-\$165/SF	\$125- \$135/SF	\$115/SF	\$115-\$120/SF	\$115-\$130/SF
<i>Major Institution Overlay</i>						
MIO: SF5000 L-1, L-2 L-3	N/A	N/A	\$105/SF	N/A	\$65-\$100/SF	N/A
NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR	\$125-\$215/SF	\$125-\$215/SF	\$115/SF	N/A	\$115/SF	N/A

Land Model:

The table above illustrates the land value range as dollars per square foot as applied to each zone. The following are the zone definitions (per the City of Seattle Zoning Code):

Zoning Definitions (per the City of Seattle Zoning Code):

Residential

SF (5000, 7200, 9600), Single Family – Typically detached single-family structures on lots compatible with the character of single-family neighborhoods. The three single family zones vary by minimum lot size required for each detached structure.

RSL (Residential Small Lot) – An area within an urban village that allows for the development of smaller detached homes that may be more affordable than available housing in single family zones. There are four separate RSL designations, which may only be assigned to areas within urban villages through adoption of a Neighborhood Plan.

RSL – One house per lot

RSL/T – Tandem Housing

RSL/C – Cottage Housing

Multifamily

LDT – Low-rise Duplex/Triplex

LR1 – Low-rise 1 - 1/1600 (6 units/9,600 sf lot)

LR2 – Low-rise 2 - 1/1200 (8 units/9,600 sf lot)

LR3 – Low-rise 3 - 1/800 (12 units/9,600 sf lot)

LR4 – Low-rise 4 - 1/600 (16 units/9,600 sf lot)

MR – Midrise – Midrise apartment building

HR – High-rise – High-rise apartment building

Industrial

IG1 – General Industrial 1 – Typical Land Uses: General and heavy manufacturing commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

IG2 – General Industrial 2 – Typical Land Uses: Same as IG1 with some retail exceptions.

IB – Industrial Buffer – Typical Land Uses: Light and general manufacturing commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. IB parcels near residential units subject to limited height restrictions.

IC – Industrial Commercial – Typical Land Uses: Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities and salvage and recycling uses.

Commercial

NC1 – Neighborhood Commercial 1 – A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood.

NC2 – Neighborhood Commercial 2 – A moderately sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood.

NC3 – Neighborhood Commercial 3 – A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele; allowing comparison shopping among a range of retail businesses.

C1 – Commercial 1 – An auto-oriented, primarily retail/service commercial area that serves surrounding neighborhoods as well as a citywide or regional clientele.

C2 – Commercial 2 – An auto-oriented, primarily non-retail commercial area, characterized by larger lots, parking, and a wide range of commercial uses serving community, citywide or regional markets.

Major Institution Overlay

Provide for the coordinated growth of major institutions through major institutions conceptual master plans and the establishment of major institution overlay zones – allows for variant major institution use from the base zoning.

Land Value Comparisons and Recommended Conclusion:

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning, and development potential were the primary variables considered in the valuation process. The assessed land value for the 2012 assessment year for Area 25 was \$2,587,200,000. The recommended assessed land value for the 2013 assessment year is \$2,690,203,000 and results in a change from the 2012 assessment year of + 3.98%. The slight increase is due mostly to the rising values of HR zoning in the First Hill neighborhood (42). This is due to the proximity to the downtown core and South Lake Union neighborhoods and is supported by continued sales in the area. This increase in land values is intended to improve uniformity, assessment levels and reflect continuing demand for land in the Capitol Hill / Seattle real estate markets.

Improved Parcel Total Values:

Sales comparison approach model description:

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

There were 40 improved sales ranging in sale dates from 1/11/2010 to 12/28/2012 in Area 25 that were considered to be fair market transactions and used in the overall analysis. Of these 36 were 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.

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristic adjusted when necessary and/or possible. The resulting data was stratified according to use, location, age, and size in order to establish appropriate ranges of price per square foot to use as guidelines.

- Office sales range from \$125 to \$468
- Retail sales range from \$122 to \$463
- Restaurants range from \$150 to \$523
- Commercial condos range from \$178 to \$475

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

Sales Comparison Calibration

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:

On those properties where a cost approach was done, the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was relied upon in the valuation of new construction and special use properties such as schools, churches, hospitals, museums, and most government buildings.

Cost calibration:

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

Income capitalization approach model description:

The Income Approach was considered a reliable approach to valuation throughout Area 25 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites.

Income: Income parameters were derived from the market place through listed fair market sales as well as through published sources (i.e. Office Space Dot.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 personal knowledge of the area's rental practices.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building 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.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%		
PWC / Korpaz	4Q 2012	Pac. NW	6.96%	PWC / Korpaz	4Q 2012	Pac. NW
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2nd ½ of 2012 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	5.50% - 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. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added
	Feb.-13	Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - - 5.00% - 5.75% 6.00% - 6.75%	- - - - - - - - - - 5.50% - 5.75% 6.50% - 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 B Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10%	Real Capital Analytics	4Q 2012	Seattle
IRR: Viewpoint for 2013	Yr. End 2012	Seattle	5.50% 6.00% - - -	- - 6.00% 6.00% - 7.50% -	- - - - 6.00% 6.00%	<u>"Institutional Grade Properties"</u> CBD Office Suburban Office Industrial Industrial/Flex Reg./Comm. Mall Neigh. Retail
Marcus & Millichap	Yr. End 2012	National	- - -	- - -	5.90% 7.90% 7.70%	Urban Properties Regional Malls Strip Centers
Colliers International Office Highlights	Q4 2012	Seattle - Puget Sound	4.40% 7.40%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2012	King County	6.68%	Costar	Yr. End 2012	King County

NATIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	National	6.03% 7.65% 7.06% - 7.08% 5.80%	7.80% 8.50% 8.02% - 12.72% 7.14%	7.36% 10.62% 6.69% - 7.02% 6.71%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2012	National	6.70% 7.42% 7.84% - - - -	- - - 8.54% 6.73% - -	- - - - - 6.83% 6.98% 7.06%	CBD Office - (4.25% - 10.00%) Sub. Office - (5.00% - 10.50%) Medical Office - (5.75% - 11.00%) Flex/R&D - (7.12% - 8.54%) Warehouse - (5.00 - 10.00%) Regional Mall - (4.50% - 10.00%) Power Center - (6.00% - 8.75%) Neigh. Strip Ctrs. - (5.25% - 9.50%)
Real Capital Analytics	4Q 2012	National	6.80% - -	- 7.60% -	- - 7.00%	7.10% - Prior 12 mos. (thru Q4 '12) 7.70% - Prior 12 mos. (thru Q4 '12) 7.01% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	Yr. End 2012	National	7.65% 7.91% - - - -	- - 7.75% 8.30% - -	- - - - 7.28% - 7.60% 7.66%	<u>"Institutional Grade Properties"</u> CBD Office - (Range 5.00% - 10.50%) Sub. Office - (Range 6.00% - 9.00%) Industrial - (Range 6.00% - 9.75%) Flex Industrial - (Range 6.75% - 9.50%) Reg./Comm. Mall - (Range 6.00% - 8.75%) Neigh. Strip Ctrs. - (Range 6.00% - 9.00%)
RERC-CCIM: Investment Trends Quarterly	4Q 2012	National W. Region	6.30% 5.20% - 6.20% 6.30%	7.40% 6.30% - 7.00% 7.00%	7.10% 6.20% - 6.70% 5.70%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Colliers International Office/Industrial Highlights	Q4 2012	National	7.40% 7.80% - -	- - 7.79% 7.75%	- - - -	CBD Office Suburban Office\ U.S. Total West Region
Marcus & Millichap	Yr. End 2012	National	- - - - -	- - - - -	5.90% 7.90% 7.70% High 7.00% Low 7.00% Low 7.00%	Urban Properties Regional Malls Strip Centers Net Lease - Big Box Net Lease - Drug Store Net Lease - Quick Service Rest.
Calkin: Net Lease Economic Report	Yr End 2012	National	- - - - -	- - - - -	7.18% 7.04% 7.20% 7.25% 8.00% 6.07%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2012	National	8.04%	8.15%	7.25%	Overall (Average)

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in area 25 that are predominately valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. Net rents were used when possible. Vacancy rates in this area range from 5% to 15% depending on the neighborhood and property use with the exception of parking uses which are at a 25% vacancy rate. Some capitalization rates were adjusted from previous levels in response to the current economic conditions and real estate market. The following table summarizes the income parameters used for valuation in area 25. Some properties require deviation from the published tables due to issues including but not limited to location, size, and condition and appraiser judgment.

Property Type	Typical Rent Range	Overall Rent Range	Vacancy Range	Expenses	Overall Capitalization Rate Range
Bank, Office, Medical Office	\$18.00-30.00	\$12.00-\$42.00	10%-15%	7.00% - 38.00%	7.00% - 9.00%
Retail, Barber, Bar/Taverns, Mini Mart, Restaurant, Health Club, Supermarket, Discount Store	\$15.00-\$30.00	\$10.00-\$42.00	5%-10%	5.00% -10.00%	7.00%-9.00%
Warehouses; Storage, Distribution, Food Stores, Light Industrial, Basement Finished, Equipment Building, Garage Storage, Sheds,	\$4.80-\$7.50	\$3.50-\$9.75	5%-15%	10.00%	7.00%-9.00%
Offices; Mezzanine/ Warehouse/ Basement, Loft	\$5.00-\$6.50	\$4.50-\$10.50	10%-15%	5.00%-40.00%	7.00%-9.00%
Service Repair Garages, Automotive Centers	\$12.00-\$24.00	\$11.00-\$28.00	5%-15%	5.00% -10.00%	7.00%-9.00%
Basement Parking, Parking Garages, Parking Structures	\$6.50-\$8.50	\$4.50-\$13.50	25%	20.00%	7.00%-9.00%
Apartment, Multiple Residence, Rooming House, Basement Resident Living	\$17.00-\$21.00	\$13.00-\$26.00	5%-15%	25.00%-40.00%	5.00%-7.50%

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel 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.

In this 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 different sectors by the market approach. The income approach also insures greater uniformity and equalization of values.

The standard statistical measures of valuation performance are presented in the 2012 and 2013 Ratio Analysis charts included in this report. Comparison of the 2012 Ratio Study Analysis with the 2013 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 85.10% to 89.5%. The Coefficient of Dispersion (COD) went from 11.48% to 8.66%, the Coefficient of Variation (COV) went from 17.50% to 12.67%, and the Price-related Differential (PRD) changed from 1.03% to 1.01%.

The total assessed value for the 2012 assessment year for Area 25 was \$5,001,729,000. The total recommended assessed value for the 2013 assessment year is \$5,113,980,200. Application of these recommended values for the 2013 assessment year results in a total change from the 2012 assessments of +2.24%

The application of the recommended values, results in improved equity between individual properties. Additional statistical measurements show slight changes considered within standard guidelines and reasonable considering current economic conditions. Therefore, it is recommended that the values be posted for the 2013 Assessment Year.

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:

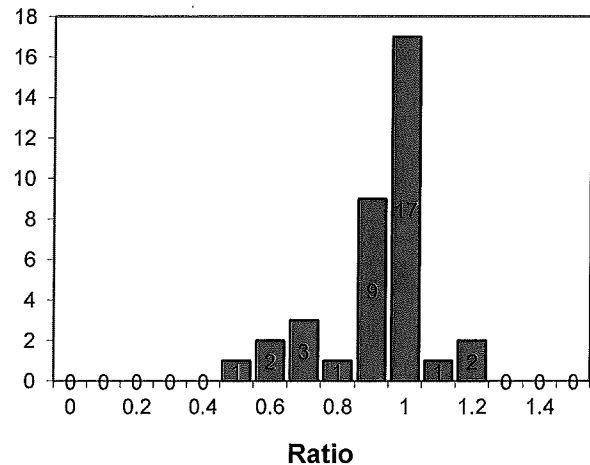
- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no 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 I in the management and valuation of Commercial Area 25, or Capitol Hill. 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.

Area 025-000 - Capitol Hill
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2012	4/17/2013		1/11/10 - 12/28/12
Area	Appr ID:	Prop Type:		Trend used?: Y / N
025-000	RARO	Improvement		N
SAMPLE STATISTICS				
Sample size (n)				36
Mean Assessed Value				823,300
Mean Sales Price				967,300
Standard Deviation AV				742,440
Standard Deviation SP				820,949
ASSESSMENT LEVEL				
Arithmetic mean ratio				0.874
Median Ratio				0.914
Weighted Mean Ratio				0.851
UNIFORMITY				
Lowest ratio				0.4327
Highest ratio:				1.2000
Coefficient of Dispersion				11.48%
Standard Deviation				0.1530
Coefficient of Variation				17.50%
Price-related Differential				1.03
RELIABILITY				
95% Confidence: Median				
Lower limit				0.866
Upper limit				0.955
95% Confidence: Mean				
Lower limit				0.824
Upper limit				0.924
SAMPLE SIZE EVALUATION				
N (population size)				861
B (acceptable error - in decimal)				0.05
S (estimated from this sample)				0.1530
Recommended minimum:				36
Actual sample size:				36
Conclusion:				OK
NORMALITY				
Binomial Test				
# ratios below mean:				13
# ratios above mean:				23
z:				1.5
Conclusion:				Normal*
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements before posting new values.

Area 025-000 - Capitol Hill
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
501480-0040	48,000	40,000	1/11/2010	1.2000	0.2864
745997-0060	508,500	550,000	2/9/2010	0.9245	0.0110
723460-1395	821,000	860,000	3/3/2010	0.9547	0.0411
181380-0005	451,300	500,000	3/24/2010	0.9026	0.0110
722850-0985	607,200	625,000	4/7/2010	0.9715	0.0579
745997-0020	513,400	535,000	4/13/2010	0.9596	0.0461
721740-0577	467,200	479,500	4/26/2010	0.9743	0.0608
685070-0075	1,103,800	1,250,000	4/30/2010	0.8830	0.0305
722850-1714	256,400	287,000	5/20/2010	0.8934	0.0202
722850-1713	272,100	282,000	10/7/2010	0.9649	0.0513
685070-0430	741,800	875,000	10/29/2010	0.8478	0.0658
219810-0005	1,117,000	1,445,000	12/13/2010	0.7730	0.1406
685070-0480	1,140,800	1,224,000	1/25/2011	0.9320	0.0185
745997-0040	256,700	260,000	1/31/2011	0.9873	0.0737
219810-0021	3,349,000	3,339,000	2/11/2011	1.0030	0.0894
600300-1040	406,700	582,500	3/16/2011	0.6982	0.2154
600350-0280	2,925,100	3,037,500	3/17/2011	0.9630	0.0494
722850-1716	259,500	280,000	3/28/2011	0.9268	0.0132
664968-0010	400,200	430,000	5/6/2011	0.9307	0.0171
103660-0010	605,700	618,000	6/13/2011	0.9801	0.0665
103660-0030	314,900	340,000	7/7/2011	0.9262	0.0126
501480-0040	48,000	54,000	10/5/2011	0.8889	0.0247
880490-1080	785,200	900,000	10/24/2011	0.8724	0.0411
750250-0015	2,344,200	2,500,000	12/7/2011	0.9377	0.0241
664968-0010	400,200	493,000	2/21/2012	0.8118	0.1018
290220-0941	969,600	1,075,000	3/26/2012	0.9020	0.0116
330370-0175	527,300	908,010	5/11/2012	0.5807	0.3329
600300-2110	1,276,600	2,950,000	7/16/2012	0.4327	0.4808
022200-0034	675,000	825,000	8/6/2012	0.8182	0.0954
600300-0525	856,200	1,450,000	8/31/2012	0.5905	0.3231
600300-1025	566,000	675,000	10/19/2012	0.8385	0.0751
872560-0115	1,962,800	1,775,000	12/11/2012	1.1058	0.1922
600350-0076	1,107,400	1,129,200	12/21/2012	0.9807	0.0671
722850-0140	635,700	1,025,000	12/21/2012	0.6202	0.2934
290870-0035	545,300	630,000	12/27/2012	0.8656	0.0480
181700-0010	373,000	595,000	12/28/2012	0.6269	0.2867

Area 025-000 - Capitol Hill
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																
Central Crew	1/1/2013	4/17/2013	1/11/10 - 12/28/12																
Area	Appr ID:	Prop Type:	Trend used?: Y / N																
025-000	RARO	Improvement	N																
SAMPLE STATISTICS																			
Sample size (n)	36	<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.7 - 0.8</td><td>4</td></tr><tr><td>0.8 - 0.9</td><td>1</td></tr><tr><td>0.9 - 1.0</td><td>8</td></tr><tr><td>1.0 - 1.1</td><td>19</td></tr><tr><td>1.1 - 1.2</td><td>3</td></tr><tr><td>1.2 - 1.3</td><td>1</td></tr><tr><td>1.3 - 1.4</td><td>0</td></tr></tbody></table>		Ratio Bin	Frequency	0.7 - 0.8	4	0.8 - 0.9	1	0.9 - 1.0	8	1.0 - 1.1	19	1.1 - 1.2	3	1.2 - 1.3	1	1.3 - 1.4	0
Ratio Bin	Frequency																		
0.7 - 0.8	4																		
0.8 - 0.9	1																		
0.9 - 1.0	8																		
1.0 - 1.1	19																		
1.1 - 1.2	3																		
1.2 - 1.3	1																		
1.3 - 1.4	0																		
Mean Assessed Value	866,200																		
Mean Sales Price	967,300																		
Standard Deviation AV	772,972																		
Standard Deviation SP	820,949																		
ASSESSMENT LEVEL																			
Arithmetic mean ratio	0.906																		
Median Ratio	0.925																		
Weighted Mean Ratio	0.895																		
UNIFORMITY																			
Lowest ratio	0.6202																		
Highest ratio:	1.2000																		
Coefficient of Dispersion	8.66%																		
Standard Deviation	0.1147																		
Coefficient of Variation	12.67%																		
Price-related Differential	1.01																		
RELIABILITY																			
95% Confidence: Median																			
Lower limit	0.893																		
Upper limit	0.965																		
95% Confidence: Mean																			
Lower limit	0.868																		
Upper limit	0.943																		
SAMPLE SIZE EVALUATION																			
N (population size)	861																		
B (acceptable error - in decimal)	0.05																		
S (estimated from this sample)	0.1147																		
Recommended minimum:	21																		
Actual sample size:	36																		
Conclusion:	OK																		
NORMALITY																			
Binomial Test																			
# ratios below mean:	15																		
# ratios above mean:	21																		
z:	0.833333333																		
Conclusion:	Normal*																		
*i.e., no evidence of non-normality																			

Area 025-000 - Capitol Hill
2013 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>
501480-0040	48,000	40,000	1/11/2010	1.2000	0.2748
745997-0060	508,500	550,000	2/9/2010	0.9245	0.0007
723460-1395	820,000	860,000	3/3/2010	0.9535	0.0283
181380-0005	474,800	500,000	3/24/2010	0.9496	0.0244
722850-0985	617,800	625,000	4/7/2010	0.9885	0.0633
745997-0020	513,400	535,000	4/13/2010	0.9596	0.0344
721740-0577	467,200	479,500	4/26/2010	0.9743	0.0491
685070-0075	1,143,300	1,250,000	4/30/2010	0.9146	0.0106
722850-1714	256,400	287,000	5/20/2010	0.8934	0.0318
722850-1713	272,100	282,000	10/7/2010	0.9649	0.0397
685070-0430	741,800	875,000	10/29/2010	0.8478	0.0774
219810-0005	1,398,700	1,445,000	12/13/2010	0.9680	0.0427
685070-0480	1,144,000	1,224,000	1/25/2011	0.9346	0.0094
745997-0040	256,700	260,000	1/31/2011	0.9873	0.0621
219810-0021	3,349,000	3,339,000	2/11/2011	1.0030	0.0778
600300-1040	406,700	582,500	3/16/2011	0.6982	0.2270
600350-0280	3,077,700	3,037,500	3/17/2011	1.0132	0.0880
722850-1716	259,500	280,000	3/28/2011	0.9268	0.0016
664968-0010	450,200	430,000	5/6/2011	1.0470	0.1218
103660-0010	605,600	618,000	6/13/2011	0.9799	0.0547
103660-0030	314,800	340,000	7/7/2011	0.9259	0.0007
501480-0040	48,000	54,000	10/5/2011	0.8889	0.0363
880490-1080	759,900	900,000	10/24/2011	0.8443	0.0809
750250-0015	2,460,500	2,500,000	12/7/2011	0.9842	0.0590
664968-0010	450,200	493,000	2/21/2012	0.9132	0.0120
290220-0941	969,600	1,075,000	3/26/2012	0.9020	0.0233
330370-0175	599,900	908,010	5/11/2012	0.6607	0.2645
600300-2110	2,044,500	2,950,000	7/16/2012	0.6931	0.2322
022200-0034	675,000	825,000	8/6/2012	0.8182	0.1070
600300-0525	1,063,600	1,450,000	8/31/2012	0.7335	0.1917
600300-1025	566,000	675,000	10/19/2012	0.8385	0.0867
872560-0115	1,595,300	1,775,000	12/11/2012	0.8988	0.0265
600350-0076	1,107,400	1,129,200	12/21/2012	0.9807	0.0555
722850-0140	635,700	1,025,000	12/21/2012	0.6202	0.3050
290870-0035	545,300	630,000	12/27/2012	0.8656	0.0597
181700-0010	537,200	595,000	12/28/2012	0.9029	0.0224

Improvement Sales for Area 025 with Sales Used

04/17/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	181700	0010	1,658	2582655	\$595,000	12/28/12	\$358.87	CRAWFORD CONDOMINIUM, THE	NC3P-65	1	Y	
025	041	600300	0525	3,953	2561943	\$1,450,000	08/31/12	\$366.81	TULLY'S	NC3P-65	1	Y	
025	041	600300	2110	6,304	2553853	\$2,950,000	07/16/12	\$467.96	US POST OFFICE	NC3P-40	1	Y	
025	041	600350	0076	7,920	2583130	\$1,129,200	12/21/12	\$142.58	SJW STUDIOS	NC3P-65	2	Y	
025	041	600350	0280	16,224	2482667	\$3,037,500	03/17/11	\$187.22	Northwest Actors' Studio	NC3P-65	1	Y	
025	041	685070	0075	2,925	2439039	\$1,250,000	04/30/10	\$427.35	Bailey-Coy Books	NC3P-40	1	Y	
025	041	750250	0015	7,809	2521531	\$2,500,000	12/07/11	\$320.14	OFFICES	NC3P-65	1	Y	
025	041	872560	0115	1,300	2581117	\$1,775,000	12/11/12	\$1,365.38	Retail/Gallery	NC3P-65	2	Y	
025	041	880490	1080	3,280	2515372	\$900,000	10/24/11	\$274.39	ALPINE AUTOMOTIVE	NC3P-65	1	Y	
025	042	219810	0005	7,550	2472923	\$1,445,000	12/13/10	\$191.39	MIXED-USE APARTMENT	NC3-85	1	Y	
025	042	219810	0021	9,660	2479345	\$3,339,000	02/11/11	\$345.65	YASUKO'S RESTAURANT	NC3-85	4	Y	
025	043	022200	0034	3,483	2557753	\$825,000	08/06/12	\$236.86	SFR - LOPEZ & FANTEL LAW OFFICE	NC3P-65	1	Y	
025	043	103660	0010	3,461	2496210	\$618,000	06/13/11	\$178.56	BRAEBURN THE	NC3P-65	1	Y	
025	043	103660	0030	1,145	2500437	\$340,000	07/07/11	\$296.94	BRAEBURN THE	NC3P-65	1	Y	
025	043	181380	0005	1,833	2434197	\$500,000	03/24/10	\$272.78	Live / Work unit	NC2-40	1	Y	
025	043	501480	0040	192	2513189	\$54,000	10/05/11	\$281.25	MADISON LOFTS	NC2-40	1	Y	
025	043	501480	0040	192	2426255	\$40,000	01/11/10	\$208.33	MADISON LOFTS	NC2-40	1	Y	
025	043	600300	0340	4,800	2459065	\$1,500,000	09/14/10	\$312.50	DAWSON PLUMBING	NC3P-65	1	26	Imp changed after sale; not in ratio
025	043	600300	1025	1,813	2570027	\$675,000	10/19/12	\$372.31	CAPITOL HILL MARKET	NC3-40	1	Y	
025	043	600300	1040	2,220	2483684	\$582,500	03/16/11	\$262.39	SFR IN USE AS OFFICE	NC3-40	1	Y	
025	044	290220	0941	2,900	2535456	\$1,075,000	03/26/12	\$370.69	QUICK STOP DELI	NC2P-30	1	Y	
025	044	745997	0020	2,054	2436435	\$535,000	04/13/10	\$260.47	RUBY	NC3-40	2	Y	
025	044	745997	0040	1,027	2476851	\$260,000	01/31/11	\$253.16	RUBY	NC3-40	1	Y	
025	044	745997	0060	2,034	2429880	\$550,000	02/09/10	\$270.40	RUBY	NC3-40	1	Y	
025	045	290870	0035	1,203	2583116	\$630,000	12/27/12	\$523.69	Mesob Restaurant	NC2-40	1	Y	
025	045	721740	0577	1,699	2439004	\$479,500	04/26/10	\$282.22	VACANT TOWNHOUSE PLAT	NC2P-40	1	Y	
025	045	722850	0140	5,120	2580996	\$1,025,000	12/21/12	\$200.20	OFFICE & RETAIL	NC2P-40	1	Y	
025	045	722850	0985	2,930	2436157	\$625,000	04/07/10	\$213.31	Live / Work	NC2P-30	1	Y	
025	045	722850	1713	972	2462050	\$282,000	10/07/10	\$290.12	2012 E Union - Mercanta Coffee H	NC2P-30	1	Y	
025	045	722850	1714	916	2443882	\$287,000	05/20/10	\$313.32	2016 E Union	NC2P-30	1	Y	
025	045	722850	1716	927	2484902	\$280,000	03/28/11	\$302.05	2012 Union	NC2P-30	1	Y	
025	045	723460	1395	7,381	2431446	\$860,000	03/03/10	\$116.52	OFFICES & SHOPS	NC1-30	1	Y	
025	045	912610	1995	4,200	2438185	\$515,280	04/26/10	\$122.69	NEIGHBORHOOD RETAIL	NC1-30	1	26	Imp changed after sale; not in ratio
025	046	180690	0395	21,636	2542679	\$2,715,000	05/07/12	\$125.49	OFFICE- GROUP HEALTH - SEATTLE	MIO-50-	1	26	Imp changed after sale; not in ratio

Improvement Sales for Area 025 with Sales Used

04/17/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	046	330370	0175	1,960	2543953	\$908,010	05/11/12	\$463.27	2 SFR - being used as retail	NC2P-40	1	Y	
025	046	440020	0025	5,252	2560362	\$1,375,000	08/23/12	\$261.81	BETTY LEE MANOR-RETAIL & APTS	NC1-40	1	34	Use-change after sale; not in ratio
025	046	685070	0430	2,997	2465785	\$875,000	10/29/10	\$291.96	GOTTELAND&KACZARSKI ARCHITE	MR	1	Y	
025	046	685070	0480	4,550	2475992	\$1,224,000	01/25/11	\$269.01	Tucker House - Open Office with	MR	1	Y	
025	047	664968	0010	2,001	2490108	\$430,000	05/06/11	\$214.89	PARK VIEW THE CONDOMINIUM	NC1P-30	1	Y	
025	047	664968	0010	2,001	2531013	\$493,000	02/21/12	\$246.38	PARK VIEW THE CONDOMINIUM	NC1P-30	1	Y	

Vacant Sales for Area 025 with Sales Used

04/17/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600300	0550	7,384	2548092	\$2,000,000	06/08/12	\$270.86	BILL'S OFF BROADWAY	NC3P-65	1	26	Imp changed after sale; not in ratio
025	041	600350	0305	14,404	2543700	\$6,670,000	05/15/12	\$463.07	PRECISION AUTO SPECIALIST & PRE	NC3P-65	1	26	Imp changed after sale; not in ratio
025	041	600350	0699	7,260	2503227	\$850,000	07/29/11	\$117.08	NORTHWEST FAMILY DEVELOPMEN	NC3-40	1	Y	
025	041	872560	0410	9,652	2442792	\$2,325,000	05/14/10	\$240.88	PARKING LOT	NC3P-65	1	Y	
025	042	197820	0940	14,400	2472420	\$4,000,000	12/24/10	\$277.78	PARKING LOT	HR	1	Y	
025	042	197820	1400	18,760	2475578	\$3,750,000	01/21/11	\$199.89	BROADWAY MEDICAL CLINIC	MIO-105	2	Y	
025	042	197920	0045	2,000	2556475	\$453,954	07/30/12	\$226.98	PARKING LOT	HR	1	Y	
025	042	219760	0195	21,511	2488912	\$5,600,000	04/28/11	\$260.33	Vacant	NC3-85	4	Y	
025	042	219760	0490	7,200	2524331	\$1,000,000	12/23/11	\$138.89	5 UNIT APT, TRIPLEX	MR	1	Y	
025	042	859040	0880	7,200	2533871	\$2,500,000	03/13/12	\$347.22	COMMERCIAL PKG LOT	HR	1	Y	
025	042	859040	0885	14,400	2527515	\$5,400,000	01/22/12	\$375.00	COMMERCIAL PKG LOT	HR	2	Y	
025	043	095500	0530	4,200	2437609	\$475,000	04/16/10	\$113.10	VACANT LAND	L-4	1	Y	
025	043	172880	0066	14,180	2514720	\$3,700,000	10/20/11	\$260.93	PARKING LOT -	NC3P-65	1	Y	
025	044	196520	0015	5,862	2545458	\$525,000	05/22/12	\$89.56	VACANT	LR3 RC	1	Y	
025	045	290870	0020	7,776	2581463	\$810,000	12/13/12	\$104.17	Associated Parking for Acct #290	NC2-40	2	Y	
025	045	722850	0255	16,185	2579571	\$2,300,000	12/13/12	\$142.11	Vacant Land	NC2P-65	1	Y	
025	045	723460	1450	7,584	2520967	\$410,000	11/29/11	\$54.06	OFFICE BLDG	NC1-30	1	Y	
025	046	600300	1840	10,800	2512035	\$1,850,000	09/29/11	\$171.30	SFR - WEATHFORD ANTIQUES	NC2-40	1	Y	
025	046	676270	0280	35,000	2546564	\$5,000,000	06/01/12	\$142.86	New const.	LR3	1	Y	
025	046	676270	0435	10,000	2562524	\$1,300,000	08/27/12	\$130.00	APARTMENT	LR3	2	Y	

Improvement Sales for Area 025 with Sales not Used

04/17/2013

Area	Nbhd	Major	Minor	Total	NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	046	684820	0330	2,800	2432921		\$1,300,000	03/11/10	\$464.29	ARCHITECT OFFICES	NC1-40	1	15	No market exposure
025	046	191210	1205	10,051	2434731		\$1,299,200	03/24/10	\$129.26		NC1-40	3	61	Financial institution resale
025	045	722850	0145	1,705	2443965		\$750,000	05/26/10	\$439.88	PHILLY'S BEST	NC2P-40	1	61	Financial institution resale
025	045	722850	0105	0	2462491		\$800,000	10/05/10	\$0.00	CAR WASH-SELF SERVICE	NC2P-40	1	15	No market exposure
025	046	133680	0260	4,500	2469754		\$629,000	12/03/10	\$139.78	SFR - PSYCHIATRIC CLINIC	SF 5000	1	15	No market exposure
025	042	859090	0571	11,760	2490067		\$3,696,000	05/06/11	\$314.29	MONASTARY	HR	1	21	Trade
025	047	715220	0245	3,687	2493891		\$300,000	05/20/11	\$81.37	Kathryn Allen Clay Studio, and G	NC1-30	1	52	Statement to dor
025	041	556966	0010	1,481	2505630		\$900,000	08/15/11	\$607.70	MONIQUE LOFTS CONDOMINIUM	NC3P-65	1	15	No market exposure
025	045	684070	0525	416	2520740		\$362,000	11/22/11	\$870.19	THE FACTS NEWSPAPER	NC1-40	1	61	Financial institution resale
025	041	872560	0275	9,162	2521028		\$3,150,000	11/23/11	\$343.81	BENSON GROCERY/Victrola Coffee	NC3P-65	1	44	Tenant
025	045	322504	9019	5,056	2522643		\$3,000,000	12/15/11	\$593.35	Mothers Place Daycare Center	NC3P-65	2	51	Related party, friend, or neighbor
025	041	880490	0230	28,350	2534793		\$14,870,405	03/21/12	\$524.53	BMW SEATTLE	NC3P-65	7	13	Bankruptcy - receiver or trustee
025	041	872560	0445	19,688	2535640		\$3,850,000	03/25/12	\$195.55	VIDIO SUPERMARKET	NC3P-65	1	15	No market exposure
025	046	685270	0160	3,532	2537045		\$585,000	04/03/12	\$165.63	womans residence home	LR3	1	23	Forced sale
025	046	983120	0174	0	2569988		\$830,000	10/17/12	\$0.00	single family townhome	LR3	1	52	Statement to dor
025	046	330370	0030	2,696	2580427		\$1,387,500	12/13/12	\$514.65	CHUTNEY'S RESTAURANT	NC2P-40	1	15	No market exposure
025	045	723460	0035	5,674	2581162		\$1,030,000	12/20/12	\$181.53	Halfway House	LR3	1	11	Corporate affiliates
025	041	880490	0975	18,000	2582151		\$5,300,000	12/27/12	\$294.44	CK GRAPHICS	NC3P-65	1	15	No market exposure
025	044	866990	0040	1,386	2583421		\$350,000	12/31/12	\$252.53	Tramonti At Lake Union Condomini	NC3-40	3	48	Condo with garage, moorage, or stora
025	046	983120	0171	0	2585720		\$815,000	01/11/13	\$0.00		LR3	1		not in ratio study - after appraisal date
025	042	197820	0005	0	2588231		\$100	02/05/13	\$0.00	FREEWAY PARK	HR	1	18	2013 sale - Quit claim deed
025	044	290220	1020	6,900	2592632		\$1,795,000	03/06/13	\$260.14	Northwest Model & Talent Agency	NC2-40	1		not in ratio study - after appraisal date
025	045	723460	0035	5,674	2594778		\$650,000	03/08/13	\$114.56	Halfway House	LR3	1		not in ratio study - after appraisal date
025	046	134230	0235	2,864	2598141		\$680,000	03/26/13	\$237.43	Volunteer Park Market and Cafe'	SF 5000	1		not in ratio study - after appraisal date
025	047	715220	0175	9,540	2597467		\$1,050,000	03/29/13	\$110.06	PACIFIC OAKS COLLEGE	NC1-30	1		not in ratio study - after appraisal date
025	047	715220	0175	9,540	2597504		\$1,050,000	03/30/13	\$110.06	PACIFIC OAKS COLLEGE	NC1-30	1		not in ratio study - after appraisal date

Vacant Sales for Area 025 with Sales not Used

04/17/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	066000	1905	14,100	2523157	\$5,500,000	12/14/11	\$390.07	OFFICE BLDG	NC3P-85	1	15	No market exposure
025	041	600300	0555	5,763	2548232	\$1,405,000	06/12/12	\$243.80	LAND ONLY	NC3P-65	2	36	Plottage
025	042	197820	0020	23,040	2546627	\$12,000,000	06/01/12	\$520.83	VACANT LOT NOW	HR	3	65	Plans & permits
025	042	197820	1140	7,200	2425105	\$1,374,863	01/08/10	\$190.95	PARKING LOT	NC3-160	1	31	Exempt from excise tax
025	042	197820	1140	7,200	2444211	\$1,300,000	05/27/10	\$180.56	PARKING LOT	NC3-160	1	15	No market exposure
025	042	859090	0531	4,800	2490068	\$1,478,400	05/06/11	\$308.00	VACANT	HR	1	21	Trade
025	043	140730	0010	8,400	2533689	\$575,000	03/13/12	\$68.45	5-UNITS/2 BLDGS	LR3	1	15	No market exposure
025	043	600300	0245	11,900	2582245	\$2,600,000	12/28/12	\$218.49	OFFICES & APT	NC3P-65	2	15	No market exposure
025	043	600300	0725	3,840	2562746	\$1,800	08/21/12	\$0.47	VACANT	NC3P-40	1	24	Easement or right-of-way
025	043	600300	0730	15,360	2556543	\$5,000,000	07/10/12	\$325.52	Office	NC3P-40	2	15	No market exposure
025	043	723460	1310	4,606	2489218	\$450,000	04/11/11	\$97.70	Vacant Land	NC3P-65	4	31	Exempt from excise tax
025	043	982870	2760	1,000	2467691	\$30,000	11/10/10	\$30.00	VACANT LAND	L-2	1	15	No market exposure
025	043	982870	2920	5,760	2434029	\$5,000	03/17/10	\$0.87	VACANT LAND	L-3	1	24	Easement or right-of-way
025	044	196520	0015	5,862	2484784	\$200,000	03/28/11	\$34.12	VACANT	L-3 RC	1	61	Financial institution resale
025	045	912610	1985	8,891	2470270	\$410,000	12/08/10	\$46.11	Vacant	NC1-30	2	61	Financial institution resale
025	046	216390	0566	1,733	2518788	\$7,500	11/17/11	\$4.33	VACANT	LR3	1	18	Quit claim deed
025	046	600350	0930	7,680	2538731	\$806,000	04/16/12	\$104.95	Vacant Land	LR3	1	15	No market exposure
025	046	684820	0455	7,200	2581097	\$1,310,000	12/17/12	\$181.94	Tri - Tear Down	MR	1	11	Corporate affiliates
025	046	684820	0762	523	2497091	\$46,000	06/20/11	\$87.95	Parking for Minor 0700 (SFR)	MR	1	51	Related party, friend, or neighbor
025	046	871210	0035	12,295	2460998	\$939,400	10/01/10	\$76.41	MONTLAKE OFFICE BLDG	NC1-30	2	23	Forced sale

Area	Neighborhood	Major	Minor
25	42	000240	0001
25	42	000240	0004
25	42	000240	0005
25	42	000240	0006
25	42	000240	0007
25	42	000240	0008
25	42	000240	0009
25	42	197670	0245
25	42	197670	0270
25	42	197820	0005
25	42	197820	0025
25	42	197820	0055
25	42	197820	0285
25	42	197820	0290
25	42	197820	0305
25	42	197820	0351
25	42	197820	0525
25	42	197820	0550
25	42	197820	0580
25	42	197820	0605
25	42	197820	0665
25	42	197820	0670
25	42	197820	0690
25	42	197820	0691
25	42	197820	0730
25	42	197820	0775
25	42	197820	0785
25	42	197820	0805
25	42	197820	0885
25	42	197820	0935
25	42	197820	0955
25	42	197820	1015
25	42	197820	1055
25	42	197820	1060
25	42	197820	1096
25	42	197820	1115
25	42	197820	1116
25	42	197820	1130
25	42	197820	1135
25	42	197820	1140
25	42	197820	1145
25	42	197820	1155
25	42	197820	1160
25	42	197820	1180
25	42	197820	1185

25	42	197820	1195
25	42	197820	1200
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