



King County

Department of Assessments

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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 32 Name: North Downtown Seattle

Physical Inspection: 1/2013 (Area 32-20 – South Lake Union)

Sales – Improved Summary:

Number of Sales: 30

Range of Sales Dates: 1/06/2010 – 12/21/2012

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2012 Average Value	\$3,026,800	\$3,377,800	89.60%	10.02%
2013 Average Value	\$3,290,200	\$3,377,800	97.40%	5.99%
Change	\$263,400		+7.80%	-4.03%
% Change	+8.70%		+8.71%	-40.22%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative numbers of -4.03% and -40.22% represent an improvement in uniformity.

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

Population - Parcel Summary Data:

	Land	Imps	Total
2012 Value	\$2,655,734,400	\$1,592,209,600	\$4,247,944,000
2013 Value	\$2,926,384,900	\$1,636,914,900	\$4,563,299,800
Percent Change	+ 10.19%	+2.81%	+7.42%

Parcels in the Population: 1,069 - 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 2013 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2013

Date of Appraisal Report: April 15, 2013

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000 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; however the greatest weight was placed on the 2011 and 2012 sales that were considered most reflective of the current market.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

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

Boundaries:

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

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

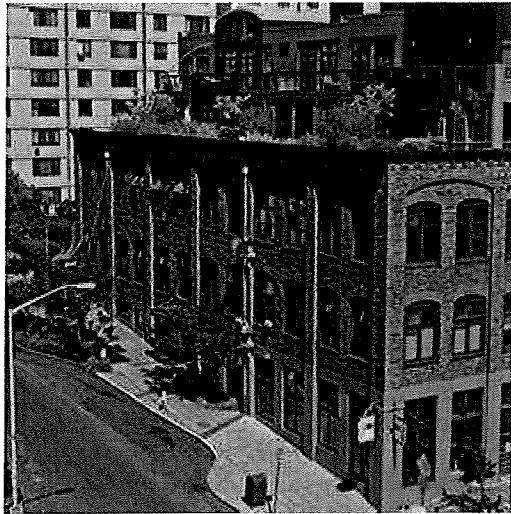
Maps:

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

Area Description:

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

Belltown: Area 32-10



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

Neighborhood Description: This area is primarily zoned Downtown Mixed Residential (DMR) with Downtown Mixed Commercial (DMC) zoned parcels located near the north boundary.

Belltown is a major portion of Seattle's Denny Regrade area. Historically Belltown was a neighborhood of apartments and rooming houses, union halls, and marginal businesses, in proximity to the city center. In the mid -1970's the city approved new zoning to encourage development of a mid to high-rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail and restaurants, and mid-rise office buildings were built. With the economic slowdown in the early 2000's sales of commercial development sites were few and new construction was limited. Strong sales activity with the development of mixed use residential (condominium and apartment) buildings returned in the mid decade and has continued until the recent economic downturn in 2008. Currently the commercial real estate market is experiencing a strong recovery in the North Downtown submarkets fueled by job growth of e-commerce, biotech, and global philanthropy from such entities as Amazon, U. of W. Health Sciences, and the Bill and Melinda Gates Foundation which have located in the South Lake Union and Denny Regrade. In Belltown development sites are again being purchased for mixed-use development. Midrise and high-rise apartment buildings with street-level retail are planned or are being built on these sites.

The proximity to Pike Place Market, the waterfront, Seattle Center, retail, urban amenities, and jobs has made Belltown a twenty-four hour, in-city neighborhood. Besides the multi-family projects that are currently being built or are in the pipeline other developments include the revamping of a five block section of Bell Street that would create 17,000 square feet of park space by converting one lane of traffic to public recreational space and reconfiguring parking to

create a linear open space with landscaping, lighting and pedestrian amenities. In addition a 6,000 square foot community center opened in June 2012 at 2235 Fifth Avenue, and City University relocated from Bellevue to the nearby 6th & Wall Building in December 2012. Proposed projects include Belltown Bluff which would provide a connection from Belltown to the post-viaduct waterfront with stairs, elevators, bridges, and overlooks.

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

In Area 32-10 there were two verified land sales in 2011 and one land sales in 2010.

South Lake Union: Area 32-20



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

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

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

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

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

The City of Seattle Department of Planning and Development has been in the process of up-zoning South Lake Union and has released three up-zoning alternatives for South Lake Union that would permit various greater development heights for both commercial and residential buildings. In April 2013 the Seattle City Council recommended a step-down zoning with building heights up to 400 feet along Denny Way, then 240 feet up to Mercer Street, and then 160 feet between Mercer and Valley Streets. The 240 foot building height would be allowed on both sides of Fairview Avenue and the east of Fairview Cascade neighborhood would permit 85 foot heights for residential buildings and the current 55 feet for commercial structures. In the northwest portion of South Lake Union between Dexter and Westlake Avenues development heights will be raised from 65 – 85 feet to 125 feet north of Highland Street and 85 feet to the south to prevent impacts to the flight paths of Kenmore Air. A vote on the rezone is expected in the 2nd quarter of 2013.

Neighborhood infrastructure improvements include the South Lake Union Streetcar which connects the neighborhood to downtown Seattle, the final stage completion of the twelve acre Lake Union Park, the reconfiguration of Mercer Street Corridor that converted one-way Mercer Street to a two-way, 6-lane boulevard, and planning for a new City Light substation at the former Greyhound garage site along Denny Way. This substation will add needed power to the area and is scheduled to be completed in 2016.

A citywide attraction in South Lake Union that opened at year-end 2012 was MOHAI (Museum of History and Industry) which opened in the former Naval Reserve Armory adjacent the new park.

Unique to the South Lake Union submarket is the fact that land purchases and development did not stop during the recent economic slowdown. Much of the impetus was due to the construction of the 1.7 million square foot Amazon.com headquarters. Phase V was completed in 4th Quarter of 2012. The urban complex is located on six blocks between Terry and Boren Streets and consists of nine new buildings and two historic renovations with 100,000 square feet of street-level retail space. Other recent development in South Lake Union and the vicinity include the third phase of the U. of W. Health Science Campus which is nearing completion and the Bill and Melinda Gates Foundation.

Current office projects include 202 Westlake, a 130,000 square foot office building that began as a speculative building but has since been leased by Amazon, and Vulcan's Phase VI for Amazon which is a two-building midrise project between Westlake and Ninth Avenues and Mercer and Republican Streets. Ground was broken for the 377,000 square foot project in the first quarter of 2013. The other office project that broke ground in early 2013 was Dexter Station in the South Lake Union panhandle. The 10-story, 345,000 square foot development is being built on a speculative basis. It will have tall floor heights needed by bio-tech or life science firms.

Projects in the planning state include a 13-story office building by Skanska on the east side of Fairview Avenue, several office buildings of 11 – 13-stories on the west side of Fairview by Touchstone, and a proposed 12-story office building on the east side of Ninth Avenue by Vulcan. These proposed office buildings are waiting for building height clarification from the rezone and/or pre-leasing.

Currently most of the other non-office development in the neighborhood is multi-family mixed-use apartment complexes. With over 20,000 jobs in South Lake Union and more expected there is a high demand for new residential units. One of the new projects is Vulcan's renovation of the historic Supply Laundry Building in the east of Fairview Cascade neighborhood. The Laundry Building will be marketed for restaurant or retail or office use and integrated with two new apartment buildings with a high level of planned amenities. This project is targeting LEED for homes platinum certification.

Much of the new commercial development in the submarket has been sustainable, energy efficient design and construction. In 2011 the South Lake Union area became the first neighborhood in the state to be LEED certified with nearly 35% of South Lake Union's total square footage comprised of energy efficient LEED buildings.

In 2012 land sales and sales of interim use properties in which most of the value was in the land continued in this submarket. There were six verified land sales in 2012 that were included in the land valuation model.

Lower Queen Anne Hill: Area 32-30



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

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

Current development consists primarily of large multi-family apartment complexes on assembled sites and smaller apartment buildings on in-fill sites. The campus development of twelve acres of land adjacent the Seattle Center for the Bill and Melinda Gates Foundation headquarters and the rapid growth of Amazon in South Lake Union and Denny Regrade has resulted in the continued demand for multi-family mixed-use development in Lower Queen Anne.

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

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

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

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

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

In the Lower Queen Anne neighborhood there were four land sales in 2012.

Downtown Harborfront: Area 32-40



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

Neighborhood Description: The Downtown Harborfront neighborhood, known as the Central Waterfront includes the commercial piers and the immediate area east of Alaska Way. The area's improved parcels include retail and restaurants, hotels, offices, parking garages, mixed-use multi-family buildings, storage warehouse and office warehouse use. The Washington State Ferry Terminal at the Colman Dock, the Seattle Aquarium, the Port of Seattle Marina and Cruise Ship Terminal, the Edgewater Inn, and the Victoria Clipper terminal are well known landmarks.

There has been considerable development of residential condominiums and a new Marriot hotel in the north section of the area south of the Olympic Sculpture Park.

Area 32-40 will be significantly impacted by the configuration and plans for the central portion of the Alaskan Way Viaduct and the adjacent seawall. Drilling for the two-mile deep- bore tunnel will begin in mid-2013 and replacement of the obsolesced seawall will begin in late 2013. In November 2012 voters approved a \$300 million property levy for the new seawall. The replacement and removal of the aging viaduct will result in approximately 25 acres of surface street area and public space. Preliminary planning and designs for the Seattle waterfront are currently underway. The waterfront redevelopment process will start in 2016 with the removal of the viaduct which will be followed by four years of constructing surface streets, new parks and amenities. A local improvement district (LID) will be established to raise additional money for these waterfront improvements.

One project currently in the planning stage that will connect with the waterfront is the Pike Place Market expansion on Western Avenue, south of Victor Steinbrueck Park. This would include a new pedestrian overlook corridor connecting the market to the waterfront and the Seattle Aquarium. Plans are also being developed to expand the aquarium on Piers 59 and 60 by adding 70,000 square feet including a 35,000 square foot wing south of Pier 59.

The zoning classifications for Area 32-40 include Downtown Harborfront-1 (DH-1) and Downtown Harborfront-2 (DH-2). The general provision of these two zone classifications is that all uses shall meet the development standards of the Seattle Shoreline Master Program, and development rights may not be transferred to or from lots in DH-1 or DH-2 zones. The zone designation for this neighborhood is intended to provide commercial activities in support of shoreline goals and related office, commercial, retail and residential uses. The zoning is intended to provide a transition in scale and character between the waterfront and adjacent downtown areas.

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

Physical Inspection Identification:

Neighborhood Area 32-20 (South Lake Union) was physically inspected for the 2013 assessment year.

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. It included the 2010, 2011, and 2012 improved sales that were verified as market transactions. The results are included in the validation section of this report, showing improvement in the Coefficient of Variation (COV) from 14.92% to 7.65% and the Coefficient of Dispersion (COD) from 10.02% to 5.99%. The weighted mean ratio which is a statistical measure of assessment level went from 89.6% to

97.4%. The Price-related Differential (PRD) went from .99 to .98. 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 32.

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

Improved Parcel Total Value Data:

Improved sales that closed from 1/01/2010 to 12/31/2012 were included in the analysis; however the more recent 2011 and 2012 sales were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Land Value

Land Sales, Analysis, Conclusions

There were 23 land sales considered in Area 32 which include sub-areas 32-10, 32-20, 32-30, and 32-40. These neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 32, neighborhood, location within the neighborhood, zoning and height limits, and the size and utility of the site were considered. In Lower Queen Anne (Area 32-30) views were considered for land parcels with L – 3 and MR zoning. When recent sales were unavailable such as in sub-area 32-40 the Downtown Waterfront, sales from other neighborhoods were considered.

Belltown: Area 32-10

Land sales support an upward adjustment in the land value for most parcels in the various zoning designations. The range of value for many of the DMR zone designations reflects adjustments for size, location, and utility of the individual parcels. The table below represents the 2013 estimated land value per square foot for each zone in the Belltown Area.

32-10	Belltown	DMC 65	\$180 to \$200
32-10	Belltown	DMC 85	\$215
32-10	Belltown	DMR/R 85/65	\$195 to \$225
32-10	Belltown	DMR/R 125/ 65	\$200 to \$265
32-10	Belltown	DMR/R 240/65	\$230 to \$275
32-10	Belltown	DMR/C 85/65	\$205 to \$240
32-10	Belltown	DMR/C 125/65	\$235 to \$275
32-10	Belltown	DMR/C 240/125	\$240 to \$285
32-10	Belltown	C2-40	\$125
32-10	Belltown – Seattle Puget Sound Pier Waterfront (restricted use water parcel)	DH1-45	\$5

South Lake Union: Area 32-20

There were seven new land sales in 2012 and twelve over the past three years. Most were purchased as apartment and office development sites. These sales support upward adjustments in land values for the submarket.

The table below represents the 2013 estimated land unit value per square foot for each zone in the South Lake Union Area. Parcels with waterfront on Lake Union have previously been removed from the geographical appraiser's responsibility and are valued by the waterfront specialist. These parcels are coded as Area 12.

32-20	South Lake Union	NC3-40'	\$125
32-20	South Lake Union	SM- 40'	\$135
32-20	South Lake Union	SM-65'	\$135 to \$200
32-20	South Lake Union	SM/R-55/75'	\$170 to \$205
32-20	South Lake Union	SM - 75	\$160 to \$205
32-20	South Lake Union	SM-85'	\$185 to \$225
32-20	South Lake Union	SM-125'	\$205 to \$245
32-20	South Lake Union	C1-65'	\$125 to \$155
32-20	South Lake Union	C2-65'	\$170
32-20	South Lake Union	C2-85'	\$185
32-20	South Lake Union	IC-45'	\$145
32-20	South Lake Union	IC-65'	\$155 to \$170
32-20	South Lake Union	IC-85'	\$185 to \$200
32-20	South Lake Union	NC3-85'	\$225

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

Lower Queen Anne Hill: Area 32-30

Land sales in this submarket support an upward adjustment to the land values in many of the various zoning designations.

The table below represents the 2013 estimated land unit value per square foot for each zone in the Lower Queen Anne Hill Area.

32-30	Lower Queen Anne	MR	\$115 to \$155
32-30	Lower Queen Anne	L-3 RC	\$105
32-30	Lower Queen Anne	L-3	\$105 to \$160
32-30	Lower Queen Anne	NC2-40'	\$115
32-30	Lower Queen Anne	NC3-40'	\$125 to \$145
32-30	Lower Queen Anne	NC3P-40	\$150
32-30	Lower Queen Anne	NC3-65'	\$175 to \$200
32-30	Lower Queen Anne	NC3P-65'	\$200
32-30	Lower Queen Anne	NC3-85'	\$185 to \$225
32-30	Lower Queen Anne	SM-85'	\$185 to \$225
32-30	Lower Queen Anne	C2-40'	\$80 to \$105
32-30	Lower Queen Anne	IC-45'	\$50 to \$110
32-30	Lower Queen Anne	IC-65'	\$50
32-30	Lower Queen Anne (restricted use water parcel	IC1 U-45	\$5

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

Downtown Harborfront: Areas 32-40

Land values were raised for most of the upland parcels based on land sales in adjacent neighborhoods, in particular Area 32-10 (Belltown).

The table below indicates the 2013 estimated land unit value per square foot for each zone.

32-40	Downtown Harborfront	DH2-65	\$195
32-40	Downtown Harborfront	DH2-85	\$185 to \$225
32-40	Downtown Harborfront	DH2-55	\$150 to \$190
32-40	Downtown Harborfront – Seattle Puget Sound Pier Waterfront (Tidelands)	DH1-45	\$40

Land Value Comparisons and Recommended Conclusion:

The total assessed land value in Area 32 for the 2012 assessment year was \$2,655,734,400 (this does not include the land of specialty properties such as apartment buildings and large office buildings) and the 2013 total recommended assessed land value is \$2,926,384,900 (does not include the specialty property land). Application of these recommended values for the 2013 assessment year (taxes payable in 2014) results in an overall land value increase of 10.2%.

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

Improved Parcel Total Values:

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/06/2009 to 12/21/2012. There were 30 improved sales in Area 32 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

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

- | | | |
|----|---|----------------------------|
| 1) | Offices (25,000 SF rentable or larger): | \$139 to \$451 per sq. ft. |
| 2) | Offices (under 25,000 SF rentable): | \$225 to \$436 per sq. ft. |
| 3) | Retail | \$130 to \$467 per sq. ft. |
| 4) | Warehouse/Light Industrial | \$97 to \$222 per sq. ft. |
| 6) | Commercial Condominium Units | \$208 to \$407 per sq. ft. |

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

Sales Comparison Calibration

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

Cost Approach model description

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

Cost calibration

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

Income Capitalization Approach model description

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

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 32, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

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

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2012	Seattle	5.48%	5.77%	6.42%	
		Pacific Region	6.38%	7.15%	6.61%	
PWC / Korpaz	4Q 2012	Pac. NW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	Aug.-12					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd 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% - 6.25% 6.00% - 6.50% 7.00% - 7.50% - - -	- - - - - - - - - - - - - 5.50% - 6.75% 5.75% - 7.75% 6.00% - 7.50% 6.00% - 8.50%	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 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% - -	- 7.60% -	- - N/A	5.80% - Prior 12 mos. (thru Q4 '12) 6.90% - Prior 12 mos. (thru Q4 '12) 6.40% - Prior 12 mos. (thru Q4 '12)
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% - -	- 7.50% -	- - 7.17%	Size <100k/SF; CapRate <15%; \$/SF >\$100/SF Size <100k/SF; CapRate <15%; \$/SF >\$20/SF Size <100k/SF; CapRate <15%; \$/SF >\$100/SF

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%	"Institutional Grade Properties" 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.
Calkain: 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)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2012	National	- - - - -	- - - - -	6.90% 6.80% 7.10% 8.20% 7.70% 6.40%	Industrial Drug Store Quick Service Rest. Jr. Big Box - (20,000K/SF - 39,999/SF) Mid. Big Box - (40,000K/SF - 79,999/SF) Mega Big Box - (80,000/SF +)

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 32 (North Downtown) commercial real estate market and sales data to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

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

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

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

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$15 to \$34	15%	35%	6.25 % to 8.75%
Open Office	\$12 to \$26.50	15%	35%	7.25% to 9.00%
Loft Basement Office Mezzanines Office	\$11 to \$21.50	15%	35%	7.50 % to 9.25%
Retail, Restaurant	\$15 to \$25	5% to 10%	5% to 10%	6.75% to 8.50%
Basement Finished, Mezzanine Retail	\$8 to \$15	12% to 15%	5% to 10%	8.00% to 9.00 %
Discount Store, Supermarket Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.00% to 8.50%
Storage Warehouse Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.25% to 8.50%
Line Retail	\$22 to \$32	5%	5%	7.00% to 8.00%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	7.75% to 9.25%

South Lake Union: Area 32-20

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$17 to \$34	10% to 15%	35%	6.25% to 8.25%
Open Office	\$14 to \$24.50	10% to 15%	35%	7.25% to 8.75 %
Loft Basement Office Mezzanines Office	\$12 to \$21.50	10% to 15%	35%	7.50% to 8.75%
Retail, Restaurant	\$16 to \$25	5% to 10%	5% to 10%	6.75% to 8.50%
Basement Finished, Mezzanine Retail,	\$9 to \$15	10% to 15%	5% to 10%	8.00% to 9.00 %
Discount Store, Supermarket Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.00% to 8.50%
Warehouse Storage & Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.25% to 8.50%
Line Retail	\$22 to \$32	5%	5%	6.75% to 7.50%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	7.75% to 9.00%

Lower Queen Anne Hill: Area 32-30

Property Type	Rent/SF Range	Vacancy Rate	Expense Rate	OAR
Office	\$15 to \$33	15%	35%	6.25% to 8.50%
Open Office	\$12 to \$26.50	15%	35%	7.25% to 8.75%
Loft Bsmt. Office Mezz. Office	\$12 to \$21.50	15%	35%	7.50% to 9.00 %
Retail, Restaurant	\$15 to \$25	5% to 10%	5% to 10%	6.75% to 8.50%
Basement Finished Mezz Retail	\$8 to \$15	12% to 15%	5% to 10%	8.00% to 9.00 %
Discount Store, Supermarket, Fitness Center	\$12 to \$25	5% to 10%	5% to 10%	7.00% to 8.50%
Warehouse Storage & Light Manufacturing	\$7 to \$12.50	5% to 10%	5% to 10%	7.25% to 8.50%
Line Retail	\$22 to \$32	5% to 10%	5%	6.75% to 7.50%
Service Garage Repair	\$12 to \$18	10% to 15%	10% to 15%	7.75% to 9.00%

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

Parking Income Analysis

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

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

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

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

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 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 89.6% to 97.4%. The Coefficient of Dispersion (COD) went down from 10.02% to 5.99%, the Coefficient of Variation (COV) went down from 14.92% to 7.65%, and the Price-related Differential (PRD) went from 0.99 to 0.98. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 30 improved sales for many different commercial types the weight given to the ratio study should be tempered.

In the 2013 valuation model the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the various sectors

by the market approach (in 2012 there were only eleven improved sales in Area 32 of which four were commercial condo units). The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be because some of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or future income rather than current income.

The total assessed values for Area 32 for the 2012 assessment year was \$4,247,944,000 and the total recommended value for the 2013 assessment year is \$4,563,299,800. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2013 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2013 assessment year (taxes payable in 2014) results in a total value change of +7.42% from the previous year.

The 2013 Assessment Year revalue of Area 32 (Belltown, South Lake Union, Lower Queen Anne, and the Downtown Waterfront) is based on commercial real estate data available in 2012 and early 2013 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2013. This valuation has occurred in an advanced stage of a cyclical period of market recovery and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2012 saw a trend of increased land sales (vacant and obsolesced properties) at considerably higher than previously assessed land values. These properties were typically purchased by investors for multi-family development in Belltown, South Lake Union, and Lower Queen Anne however several may be office development sites. These land sales support an increase in the assessed land values for most of the zoning designations in the 2013 revalue and an overall land value increase of 10.2%

A review of market income data for the 1/01/2013 valuation indicates stronger income fundamentals for higher quality properties with vacancy rates decreasing for retail properties in all the submarkets, office vacancy decreasing in South Lake Union, and capitalization rates going down typically 25 to 50 basis points. Lease rates generally remained flat with minor increases in the highest quality properties. The valuation models resulted in a total value increase of 7.42%.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information

are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To include: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 32, or North Downtown. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection,*

sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 032 - North Downtown
2012 Assessment Year

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
Central Crew		1/1/2012		3/13/2013		1/6/10 - 12/21/12	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
32		DMAR		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		30					
Mean Assessed Value		3,026,800					
Mean Sales Price		3,377,800					
Standard Deviation AV		6,464,923					
Standard Deviation SP		6,953,334					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.887					
Median Ratio		0.921					
Weighted Mean Ratio		0.896					
UNIFORMITY							
Lowest ratio		0.5008					
Highest ratio:		1.0279					
Coefficient of Dispersion		10.02%					
Standard Deviation		0.1324					
Coefficient of Variation		14.92%					
Price-related Differential		0.99					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.870					
Upper limit		0.980					
95% Confidence: Mean							
Lower limit		0.840					
Upper limit		0.935					
SAMPLE SIZE EVALUATION							
N (population size)		533					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1324					
Recommended minimum:		27					
Actual sample size:		30					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		10					
# ratios above mean:		20					
z:		1.643167673					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Area 032 - North Downtown
2012 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
387990-2050	1,606,700	1,790,000	1/6/2010	0.8976	0.0232
663305-0010	226,800	240,000	6/4/2010	0.9450	0.0242
721575-0020	172,000	204,000	6/29/2010	0.8431	0.0777
268870-0010	471,000	471,870	7/7/2010	0.9982	0.0773
199120-1135	1,404,500	1,537,500	8/9/2010	0.9135	0.0073
780200-0010	444,000	490,000	9/14/2010	0.9061	0.0147
545830-0220	1,184,000	1,400,000	9/29/2010	0.8457	0.0751
029005-0010	716,000	725,615	9/30/2010	0.9867	0.0659
199120-0930	1,021,000	1,100,000	12/20/2010	0.9282	0.0073
769040-0010	294,000	300,000	12/27/2010	0.9800	0.0592
198920-1150	2,239,000	2,500,000	12/28/2010	0.8956	0.0252
269310-0010	33,885,000	36,000,000	1/24/2011	0.9413	0.0204
199120-1100	1,489,900	1,520,000	4/20/2011	0.9802	0.0594
065600-0130	5,389,000	5,500,000	5/15/2011	0.9798	0.0590
199120-0270	9,739,500	9,955,000	6/8/2011	0.9784	0.0575
387990-2150	3,030,400	3,100,000	8/24/2011	0.9775	0.0567
199020-0440	1,072,600	1,085,000	10/31/2011	0.9886	0.0677
560795-0010	217,900	243,000	10/31/2011	0.8967	0.0241
889230-0010	445,100	452,700	11/11/2011	0.9832	0.0624
065300-0220	2,071,200	2,100,000	1/20/2012	0.9863	0.0654
520170-0030	319,000	315,000	1/25/2012	1.0127	0.0919
065600-0255	3,174,700	3,650,000	2/9/2012	0.8698	0.0511
065700-0010	950,800	925,000	5/15/2012	1.0279	0.1071
024630-0010	953,900	1,199,000	9/27/2012	0.7956	0.1253
678095-0060	12,897,600	15,879,600	10/19/2012	0.8122	0.1086
065600-0585	1,408,600	2,225,000	10/29/2012	0.6331	0.2878
387990-2030	943,400	1,150,000	11/13/2012	0.8203	0.1005
246740-0195	1,042,600	1,400,000	12/12/2012	0.7447	0.1761
198920-0786	592,600	1,074,500	12/14/2012	0.5515	0.3693
198820-0035	1,402,200	2,800,000	12/21/2012	0.5008	0.4201

Area 032 - North Downtown
2013 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2013	Date: 3/13/2013	Sales Dates: 1/6/10 - 12/21/12
Area 32	Appr ID: DMAR	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	30		
Mean Assessed Value	3,290,200		
Mean Sales Price	3,377,800		
Standard Deviation AV	6,976,819		
Standard Deviation SP	6,953,334		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.955		
Median Ratio	0.969		
Weighted Mean Ratio	0.974		
UNIFORMITY			
Lowest ratio	0.8021		
Highest ratio:	1.1121		
Coefficient of Dispersion	5.99%		
Standard Deviation	0.0731		
Coefficient of Variation	7.65%		
Price-related Differential	0.98		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.926		
Upper limit	1.000		
95% Confidence: Mean			
Lower limit	0.929		
Upper limit	0.981		
SAMPLE SIZE EVALUATION			
N (population size)	533		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0731		
Recommended minimum:	8		
Actual sample size:	30		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	13		
# ratios above mean:	17		
z:	0.547722558		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.9	6
1.0	16
1.1	7
1.2	1

These figures reflect measurements after posting new values.

Area 032 - North Downtown
2013 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
387990-2050	1,643,700	1,790,000	1/6/2010	0.9183	0.0508
663305-0010	235,000	240,000	6/4/2010	0.9792	0.0101
721575-0020	179,000	204,000	6/29/2010	0.8775	0.0917
268870-0010	483,100	471,870	7/7/2010	1.0238	0.0547
199120-1135	1,522,800	1,537,500	8/9/2010	0.9904	0.0213
780200-0010	458,100	490,000	9/14/2010	0.9349	0.0342
545830-0220	1,140,000	1,400,000	9/29/2010	0.8143	0.1548
029005-0010	725,600	725,615	9/30/2010	1.0000	0.0309
199120-0930	1,141,000	1,100,000	12/20/2010	1.0373	0.0682
769040-0010	301,000	300,000	12/27/2010	1.0033	0.0342
198920-1150	2,316,000	2,500,000	12/28/2010	0.9264	0.0427
269310-0010	36,367,500	36,000,000	1/24/2011	1.0102	0.0411
199120-1100	1,460,300	1,520,000	4/20/2011	0.9607	0.0084
065600-0130	5,147,800	5,500,000	5/15/2011	0.9360	0.0331
199120-0270	9,813,700	9,955,000	6/8/2011	0.9858	0.0167
387990-2150	3,447,400	3,100,000	8/24/2011	1.1121	0.1430
199020-0440	1,139,700	1,085,000	10/31/2011	1.0504	0.0813
560795-0010	223,800	243,000	10/31/2011	0.9210	0.0481
889230-0010	452,700	452,700	11/11/2011	1.0000	0.0309
065300-0220	2,138,100	2,100,000	1/20/2012	1.0181	0.0490
520170-0030	319,000	315,000	1/25/2012	1.0127	0.0436
065600-0255	3,433,800	3,650,000	2/9/2012	0.9408	0.0283
065700-0010	924,900	925,000	5/15/2012	0.9999	0.0308
024630-0010	1,172,000	1,199,000	9/27/2012	0.9775	0.0084
678095-0060	15,177,000	15,879,600	10/19/2012	0.9558	0.0133
065600-0585	1,948,200	2,225,000	10/29/2012	0.8756	0.0935
387990-2030	973,800	1,150,000	11/13/2012	0.8468	0.1223
246740-0195	1,277,800	1,400,000	12/12/2012	0.9127	0.0564
198920-0786	897,700	1,074,500	12/14/2012	0.8355	0.1336
198820-0035	2,246,000	2,800,000	12/21/2012	0.8021	0.1670

Improvement Sales for Area 032 with Sales Used

02/25/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	024630	0010	5,753	2568839	\$1,199,000	09/27/12	\$208.41	APEX HOTEL CONDOMINIUM	DMR/R 85/65	1	Y	
032	010	065300	0220	21,600	2527210	\$2,100,000	01/20/12	\$97.22	SKYWAY LUGGAGE	DMR/C 125/65	1	Y	
032	010	065600	0130	26,270	2491685	\$5,500,000	05/15/11	\$209.36	RITE AID	DMR/R 240/65	1	Y	
032	010	065600	0255	8,360	2529342	\$3,650,000	02/09/12	\$436.60	S.K.B. ARCHITECTS	DMR/R 125/65	1	Y	
032	010	065600	0585	9,680	2572472	\$2,225,000	10/29/12	\$229.86	RETAIL/OFFICE BUILDING	DMR/R 125/65	1	Y	
032	010	065700	0010	2,799	2544082	\$925,000	05/15/12	\$330.48	BELL AUSTIN A CONDOMINIUM	DMR/R 85/65	2	Y	
032	010	268870	0010	2,247	2449356	\$471,870	07/07/10	\$210.00	GALLERY BELLTOWN	DMR/C 125/65	1	Y	
032	010	520170	0030	1,278	2527443	\$315,000	01/25/12	\$246.48	MATEA BELLTOWN	DMC-65	1	Y	
032	010	560795	0010	597	2516880	\$243,000	10/31/11	\$407.04	MONTREUX CONDOMINIUM	DMR/C 240/65	1	Y	
032	010	663305	0010	825	2446834	\$240,000	06/04/10	\$290.91	PARC-BELLTOWNTHE	DMR/C 125/65	1	Y	
032	010	780200	0010	1,328	2459818	\$490,000	09/14/10	\$368.98	SITE 17	DMR/C 85/65	1	Y	
032	020	029005	0010	1,837	2461550	\$725,615	09/30/10	\$395.00	ART STABLE	SM-75	1	Y	
032	020	198620	0295	34,997	2465912	\$4,214,000	11/01/10	\$120.41	VACANT ATHLETIC SUPPLY BLDG.	SM-85	1	26	Imp changed after sale; not in ratio
032	020	199120	0930	6,000	2471817	\$1,100,000	12/20/10	\$183.33	SPEEDY AUTO GLASS	SM-85	1	Y	
032	020	199120	1100	6,740	2489318	\$1,520,000	04/20/11	\$225.52	HOLLY PRESS	SM-85	1	Y	
032	020	199120	1135	6,710	2453606	\$1,537,500	08/09/10	\$229.14	VACANT OFFICE	SM-85	1	Y	
032	020	246740	0195	4,526	2578951	\$1,400,000	12/12/12	\$309.32	OFFICE/WAREHOUSE	SM-75	1	Y	
032	020	269310	0010	258,951	2476376	\$36,000,000	01/24/11	\$139.02	MART BLDG/SEATTLE TIMES /TELECOM	SM-125	1	Y	
032	020	889230	0010	1,509	2518816	\$452,700	11/11/11	\$300.00	VEER LOFTS	SM-85	1	Y	
032	030	198820	0035	6,000	2581316	\$2,800,000	12/21/12	\$466.67	Racha Noodle Restaurant	NC3P-40	1	Y	
032	030	198920	0786	4,301	2581927	\$1,074,500	12/14/12	\$249.83	PREMIER PACIFIC SEAFOODS (OFFICE	NC3-65	1	Y	
032	030	198920	1150	10,780	2472997	\$2,500,000	12/28/10	\$231.91	16 W HARRISON BUILDING	NC3-65	1	Y	
032	030	199020	0440	8,310	2516706	\$1,085,000	10/31/11	\$130.57	RADIO SHACK AND OFFICE	NC3-40	1	Y	
032	030	199120	0270	38,286	2495744	\$9,955,000	06/08/11	\$260.02	223 TAYLOR (TIME WARNER TELECOM)	SM-85	2	Y	
032	030	387990	2030	6,000	2575044	\$1,150,000	11/13/12	\$191.67	OFFICE/INDUSTRIAL/RETAIL	C2-40	1	Y	
032	030	387990	2050	12,240	2426090	\$1,790,000	01/06/10	\$146.24	CREATIVE HOME CENTER	C2-40	1	Y	
032	030	387990	2150	19,250	2506617	\$3,100,000	08/24/11	\$161.04	FORMER CONTRACT HARDWARE BUILDIN	IC-45	1	Y	
032	030	545830	0220	6,300	2461608	\$1,400,000	09/29/10	\$222.22	ARSCENTIA	L-3 RC	1	Y	
032	030	721575	0020	689	2449299	\$204,000	06/29/10	\$296.08	RENAISSANCE ON QUEEN ANNE CONDOM	L-3 RC	1	Y	
032	030	769040	0010	1,281	2472732	\$300,000	12/27/10	\$234.19	SELANO	NC3-65	1	Y	
032	040	678095	0060	35,193	2570582	\$15,879,600	10/19/12	\$451.21	PIER 66 UPLANDS CONDOMINIUM	DH2/65	2	Y	

Vacant Sales for Area 032 with Sales Used

01/14/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065400	0315	14,400	2577828	\$4,100,000	12/05/12	\$284.72	MARS HILL CHURCH	DMR/C 85/65	1	Y	
032	010	069400	0055	6,480	2499880	\$1,200,000	07/06/11	\$185.19	DEVELOPMENT SITE	DMR/R 125/65	1	Y	
032	010	069600	0355	13,795	2494092	\$3,900,000	05/31/11	\$282.71	KOMO SURFACE PAVEMENT PARKING LO	DMR/R 125/65	1	Y	
032	010	197720	0565	14,400	2446353	\$3,350,000	06/17/10	\$232.64	PARKING LOT	DMR/C 85/65	1	Y	
032	020	198620	0480	109,571	2495285	\$18,400,000	06/10/11	\$167.93	FORMER TROY LAUNDRY	IC-65	2	Y	
032	020	199120	1080	25,200	2523844	\$6,250,000	12/22/11	\$248.02	VACANT OPEN OFFICE/GARAGE	SM-85	4	Y	
032	020	224900	0195	21,220	2501460	\$3,600,000	07/20/11	\$169.65	vacant lot	C1-65	3	Y	
032	020	224900	0255	14,520	2516206	\$2,915,000	10/25/11	\$200.76	EUROPA AUTO CENTRE	SM-65	1	Y	
032	020	224900	0340	31,936	2558903	\$8,600,000	08/15/12	\$269.29	Esterline - KORRY	SM-65	1	Y	
032	020	224900	0370	23,218	2558939	\$4,600,000	08/15/12	\$198.12	VACANT LAND ex Dag's now Parking	SM-65	1	Y	
032	020	246740	0006	76,320	2453996	\$9,200,000	08/12/10	\$120.55	CASCADE NATURAL GAS OFFICE BLDG	IC-85	5	Y	
032	020	246740	0006	40,320	2566424	\$11,495,000	09/27/12	\$285.09	CASCADE NATURAL GAS OFFICE BLDG	IC-85	2	Y	
032	020	246740	0035	36,000	2525361	\$10,150,000	01/03/12	\$281.94	PKG FOR CASCADE NATURAL GAS	SM/R 55	3	Y	
032	020	246740	0050	7,200	2525363	\$2,000,000	01/04/12	\$277.78	RETAIL LOCKBOX	SM/R 55	1	Y	
032	020	246740	0120	43,071	2527368	\$11,559,892	01/25/12	\$268.39	VACANT WAREHOUSE- FORMER NW WHOL	IC-65	1	Y	
032	020	246740	0210	21,600	2562922	\$5,570,000	09/06/12	\$257.87	FLORAL SUPPLY SYNDICATE	SM/R 55	2	Y	
032	030	198920	0620	43,200	2425396	\$11,750,000	01/14/10	\$271.99	DEVELOPMENT SITE - FORMER MOUNTA	NC3-65	2	Y	
032	030	198920	1195	14,400	2539106	\$4,000,000	03/29/12	\$277.78	SKYBOX RESTAURANT & LOUNGE	NC3-65	1	Y	
032	030	198920	1200	7,200	2532883	\$1,450,000	03/06/12	\$201.39	PARKING LOT	NC3-65	1	Y	
032	030	198920	1221	7,200	2537904	\$1,200,000	04/10/12	\$166.67	SFR	NC3-65	1	Y	
032	030	199020	0300	7,200	2517140	\$1,035,000	10/26/11	\$143.75	SMALL OFFICE/RETAIL BUILDING	NC3-40	1	Y	
032	030	199020	0330	21,600	2579897	\$4,300,000	12/18/12	\$199.07	FILM STOP	NC3-40	1	Y	
032	030	199020	0395	7,200	2520092	\$1,200,000	11/23/11	\$166.67	SFR	NC3-40	1	Y	

Improvement Sales for Area 032 with Sales not Used

02/25/2013

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065300	0100	16,160	2498604	\$1,160,000	06/10/11	\$71.78	THE ACE HOTEL & RETAIL	DMR/R 85/65	1	18	Quit claim deed
032	010	069400	0110	6,480	2525957	\$51,000	12/19/11	\$7.87	GAMBLAS JAPANESE & FRENCH RESTAURANT	DMR/R 125/65	1	66	Condemnation/eminent domain
032	010	197720	0610	29,340	2457793	\$58,500	09/07/10	\$1.99	HOTEL SCARGO	DMR/R 85/65	1	42	Development rights to cnty,cty,or pr
032	010	228544	0030	1,309	2499772	\$260,000	07/05/11	\$198.62	81 VINE BUILDING CONDOMINIUM	DMR/C 125/65	1	61	Financial institution resale
032	020	198320	0015	6,480	2574672	\$5,000,000	11/16/12	\$771.60	415 WESTLAKE - KAKAO CAFE / CHURCH	SM-85	1	44	Tenant
032	020	198420	0280	40,204	2489074	\$3,448,584	04/27/11	\$85.78	CONTRACTORS BONDING & INSURANCE	C2-85	2	18	Quit claim deed
032	020	198420	0280	40,204	2489078	\$705,000	04/27/11	\$17.54	CONTRACTORS BONDING & INSURANCE	C2-85	1	18	Quit claim deed
032	020	199120	0790	2,023	2552792	\$245,000	05/18/12	\$121.11	LAW OFFICE/DELI	SM-85	1	66	Condemnation/eminent domain
032	020	199120	1120	2,550	2559620	\$2,625,000	08/17/12	\$1,029.41	CENTER - (affil. w/ DENNY PARK)	SM-85	1	17	Non-profit organization
032	030	387990	2095	2,900	2553840	\$730,000	07/12/12	\$251.72	ALL CITY GLASS & MIRROR	C2-40	1	18	Quit claim deed
032	030	545500	0330	1,446	2550964	\$305,000	06/25/12	\$210.93	MERCER WEST CONDOMINIUM	MR	1	60	Short sale
032	030	766620	1875	30,544	2447145	\$7,500,000	06/22/10	\$245.55	ACE TANK & EQUIPMENT	IC-45	1	15	No market exposure

Vacant Sales for Area 032 with Sales not Used

01/14/2013

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	010	065600	0120	12,960	2557601	\$13,200,000	08/06/12	\$1,018.52	AMERICAN LUNG ASSOCIATION	DMR/R 2	1	65	Plans & permits
032	010	533460	0020	10,176	2554098	\$915,000	07/12/12	\$89.92	MCGUIRE THE	DMR/R 2	1	22	Partial interest (1/3, 1/2, etc.)
032	020	199120	0785	6,480	2580778	\$1,700,000	12/21/12	\$262.35	PARKING LOT	SM-85	1	51	Related party, friend, or neighbor
032	020	199120	0815	18,175	2465559	\$4,450,000	10/22/10	\$244.84	TEMPORARY FIRE STATION #2	SM-85	1	16	Government agency
032	020	199120	0845	38,880	2535352	\$36,000,000	02/27/12	\$925.93	OFFICE BLDG. - FORMER AAA BLDG.	SM-85	1	63	Sale price updated by sales id group
032	020	224950	0075	52,321	2494127	\$16,700,000	05/31/11	\$319.18	KTZZ CHANNEL 22 & KORRY ELECTRIC	SM-65	1	56	Builder or developer sales
032	020	246740	0441	9,600	2480257	\$2,100,000	02/21/11	\$218.75	VACANT OFFICE	SM/R 55	2	17	Non-profit organization
032	020	338690	0040	6,413	2521922	\$787,314	12/07/11	\$122.77	VACANT	SM-65	1	63	Sale price updated by sales id group
032	030	198920	1205	7,200	2579806	\$2,750,000	12/14/12	\$381.94	PARKING LOT	NC3-65	1	46	Non-representative sale
032	030	199120	0305	6,780	2582558	\$1,350,000	12/14/12	\$199.12	THE FUNHOUSE BAR/REST.	SM-85	1	13	Bankruptcy - receiver or trustee
032	030	387990	1705	15,142	2502206	\$675,000	07/22/11	\$44.58	PROPOSED NEW 4-STY OFFICE BUILDI	C2-40	2	13	Bankruptcy - receiver or trustee
032	030	387990	1725	21,955	2502235	\$1,850,000	07/22/11	\$84.26	PROPOSED NEW 4-STY OFFICE BUILDI	C2-40	3	61	Financial institution resale

Area	Neighborhood	Major	Minor
32	20	005300	0025
32	20	019550	0000
32	20	019550	0010
32	20	019550	0220
32	20	020900	0030
32	20	029005	0000
32	20	029005	0010
32	20	198320	0005
32	20	198320	0015
32	20	198320	0025
32	20	198320	0030
32	20	198320	0035
32	20	198320	0045
32	20	198320	0065
32	20	198320	0075
32	20	198320	0085
32	20	198320	0090
32	20	198320	0095
32	20	198320	0170
32	20	198320	0180
32	20	198320	0196
32	20	198320	0230
32	20	198320	0245
32	20	198320	0345
32	20	198320	0350
32	20	198320	0355
32	20	198320	0395
32	20	198320	0405
32	20	198320	0415
32	20	198320	0416
32	20	198320	0475
32	20	198320	0480
32	20	198320	0485
32	20	198320	0495
32	20	198320	0500
32	20	198320	0505
32	20	198320	0525
32	20	198320	0533
32	20	198320	0535
32	20	198320	0540
32	20	198320	0545
32	20	198320	0560
32	20	198320	0605
32	20	198320	0610

32	20	198320	0615
32	20	198320	0625
32	20	198320	0626
32	20	198320	0635
32	20	198320	0645
32	20	198320	0655
32	20	198420	0216
32	20	198420	0240
32	20	198420	0260
32	20	198420	0280
32	20	198420	0291
32	20	198620	0035
32	20	198620	0065
32	20	198620	0070
32	20	198620	0075
32	20	198620	0080
32	20	198620	0082
32	20	198620	0085
32	20	198620	0095
32	20	198620	0105
32	20	198620	0110
32	20	198620	0115
32	20	198620	0120
32	20	198620	0125
32	20	198620	0155
32	20	198620	0160
32	20	198620	0165
32	20	198620	0170
32	20	198620	0175
32	20	198620	0245
32	20	198620	0265
32	20	198620	0295
32	20	198620	0300
32	20	198620	0310
32	20	198620	0320
32	20	198620	0380
32	20	198620	0450
32	20	198620	0480
32	20	198620	0515
32	20	198620	0525
32	20	198720	0015
32	20	198820	1090
32	20	198820	1155
32	20	198820	1175
32	20	198820	1215
32	20	198820	1235
32	20	198820	1240

32	20	198820	1245
32	20	198820	1250
32	20	198820	1260
32	20	198820	1310
32	20	198820	1320
32	20	198820	1325
32	20	198820	1350
32	20	198820	1360
32	20	198820	1370
32	20	198820	1380
32	20	198820	1390
32	20	198820	1400
32	20	198820	1410
32	20	198820	1550
32	20	198820	1555
32	20	198820	1585
32	20	198820	1590
32	20	198820	1595
32	20	198820	1605
32	20	199120	0705
32	20	199120	0785
32	20	199120	0790
32	20	199120	0815
32	20	199120	0845
32	20	199120	0930
32	20	199120	0970
32	20	199120	1000
32	20	199120	1005
32	20	199120	1010
32	20	199120	1015
32	20	199120	1025
32	20	199120	1050
32	20	199120	1075
32	20	199120	1077
32	20	199120	1080
32	20	199120	1085
32	20	199120	1095
32	20	199120	1100
32	20	199120	1110
32	20	199120	1120
32	20	199120	1135
32	20	199120	1140
32	20	199120	1150
32	20	199120	1187
32	20	199120	1190
32	20	199120	1195
32	20	199120	1200

32	20	199120	1210
32	20	199120	1215
32	20	199120	1225
32	20	199120	1240
32	20	199120	1265
32	20	199120	1295
32	20	199120	1335
32	20	199120	1345
32	20	199120	1350
32	20	199120	1355
32	20	199120	1360
32	20	199120	1365
32	20	199120	1366
32	20	199120	1375
32	20	199120	1400
32	20	216390	0955
32	20	216390	0985
32	20	216390	1030
32	20	216390	1050
32	20	216390	1060
32	20	216390	1065
32	20	216390	1066
32	20	216390	1080
32	20	216390	1085
32	20	216390	1090
32	20	216390	1095
32	20	224900	0006
32	20	224900	0040
32	20	224900	0055
32	20	224900	0080
32	20	224900	0100
32	20	224900	0120
32	20	224900	0150
32	20	224900	0190
32	20	224900	0210
32	20	224900	0220
32	20	224900	0230
32	20	224900	0240
32	20	224900	0245
32	20	224900	0265
32	20	224900	0285
32	20	224900	0330
32	20	224900	0370
32	20	224900	0390
32	20	224900	0395
32	20	224900	0405
32	20	224900	0406

32	20	224900	0407
32	20	224900	0408
32	20	224900	0409
32	20	224900	0410
32	20	224950	0015
32	20	224950	0040
32	20	224950	0115
32	20	224950	0180
32	20	224950	0270
32	20	224950	0275
32	20	224950	0410
32	20	224950	0425
32	20	224950	0430
32	20	224950	0443
32	20	224950	0444
32	20	224950	0450
32	20	224950	0470
32	20	224950	0475
32	20	224950	0480
32	20	246740	0005
32	20	246740	0006
32	20	246740	0015
32	20	246740	0035
32	20	246740	0050
32	20	246740	0055
32	20	246740	0060
32	20	246740	0065
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32	20	246740	0090
32	20	246740	0115
32	20	246740	0116
32	20	246740	0120
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32	20	246740	0156
32	20	246740	0195
32	20	246740	0210
32	20	246740	0211
32	20	246740	0236
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32	20	246740	0285
32	20	246740	0300
32	20	246740	0305
32	20	246740	0311
32	20	246740	0315
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32	20	246740	0420
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32	20	246740	0455
32	20	246840	0075
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32	20	269310	0065
32	20	269310	0068
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32	20	286960	0080
32	20	286960	0120
32	20	286960	0125
32	20	292504	9034
32	20	292504	9037
32	20	292504	9038
32	20	292504	9039
32	20	292504	9040
32	20	292504	9041
32	20	292504	9042
32	20	292504	9043
32	20	292504	9044
32	20	292504	9045
32	20	292504	9046
32	20	292504	9094
32	20	292504	9098
32	20	292504	9099
32	20	302504	9001
32	20	302504	9003
32	20	302504	9004
32	20	302504	9005
32	20	302504	9006
32	20	302504	9007
32	20	302504	9008
32	20	302504	9035
32	20	302504	9040
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32	20	302504	9042
32	20	302504	9068
32	20	302504	9070
32	20	338690	0025
32	20	338690	0030
32	20	338690	0040
32	20	338690	0045
32	20	338690	0070
32	20	348180	0010
32	20	348180	0055
32	20	408880	3235
32	20	408880	3236
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32	20	408880	3510
32	20	408880	3530
32	20	408880	3565
32	20	408880	3690
32	20	408880	3720
32	20	601100	0000
32	20	601100	0010
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32	20	684920	0005
32	20	684920	0110
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32	20	684970	0175
32	20	684970	0280
32	20	684970	0290
32	20	684970	0295
32	20	684970	0305
32	20	684970	0325
32	20	684970	0326
32	20	684970	0340
32	20	684970	0350
32	20	786350	0040
32	20	786350	0060
32	20	786350	0065
32	20	786350	0100
32	20	889230	0000
32	20	889230	0010