

Commercial Revalue

2015 Assessment Roll

AREA

30

King County, Department of Assessments

Seattle, Wa.

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

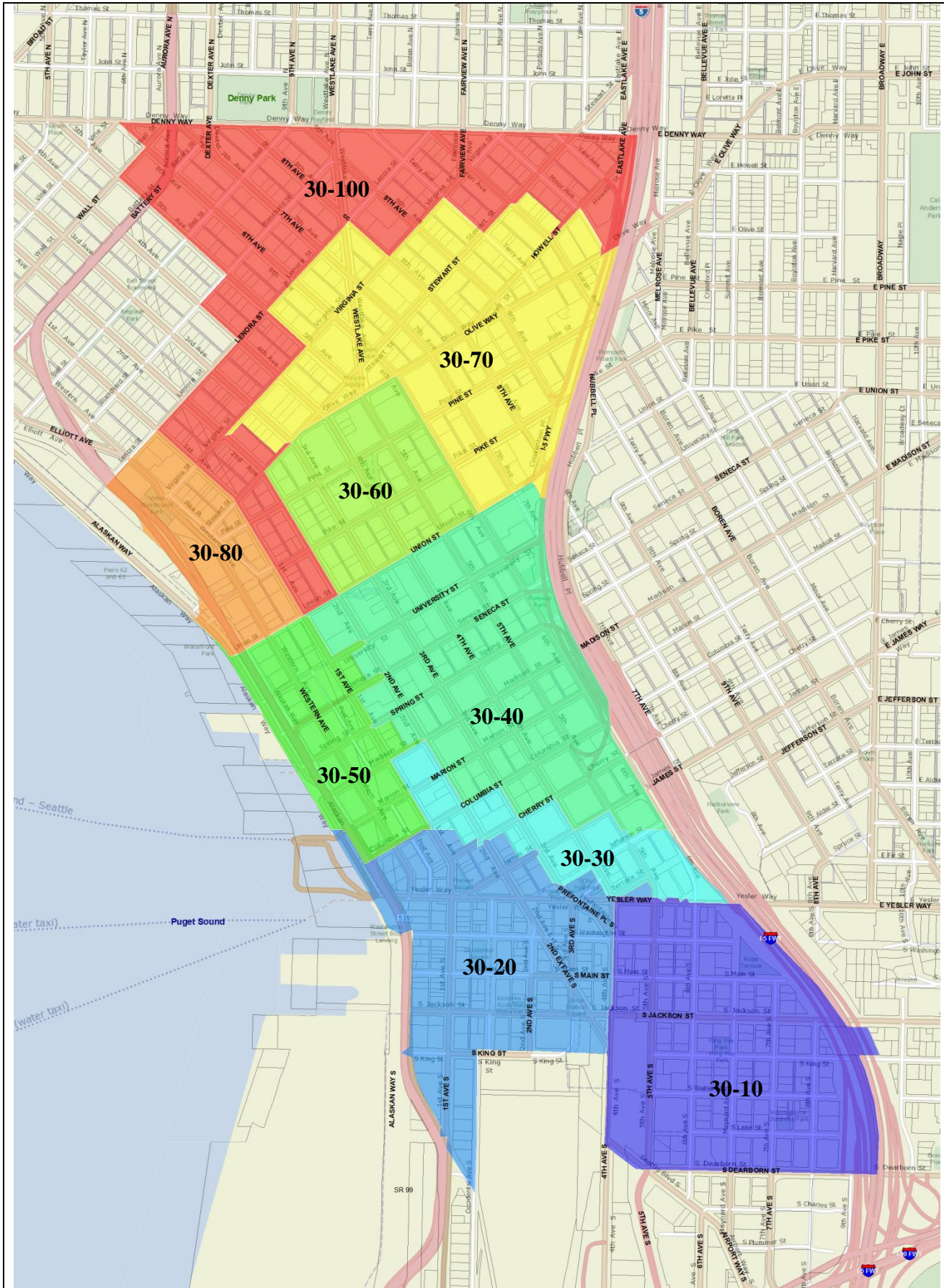
Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Area 30 Map



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.



King County
Assessments
7/21/15

Executive Summary Report

Appraisal Date 1/1/2015- 2015 Assessment Year

Quadrant Name: Central Business District – Area 30

Sales – Improved Summary:

Number of Sales: 33 Total Sales, 32 used in Ratio Study Analysis

Range of Sales Dates: 01/04/2012– 12/23/2014

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2014 Average Value	\$7,274,200	\$8,332,600	87.30%	15.18%
2015 Average Value	\$7,814,500	\$8,332,600	93.80%	12.92%
Change	+\$540,300		+6.50%	-2.26%
% Change	+7.43%		+7.45%	-14.89%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from 2014 to the 2015 revalue represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved from the 2014 to the 2015 revalue.

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

Population - Parcel Summary Data:

	Land	Imps	Total
2014 Value	\$2,343,009,300	\$1,595,462,050	\$3,938,471,350
2015 Value	\$2,506,043,000	\$1,506,658,500	\$3,955,334,500
Percent Change	+ 6.96%	- 5.57%	+ 0.43

Number of Parcels in the Population: 759 which includes vacant, improved, commercial units, and exempt parcels that are not exempt by ownership. Specialty parcels are not included.

Conclusion and Recommendation:

Since the values recommended in this report improve the uniformity as well as the assessment level, and fall within IAAO standards, we recommend posting these values for the 2015 assessment year.

Area 30 Responsible Appraiser

The following appraiser did the valuation for this area:

- Joe Arnold – Commercial Appraiser II (Area 30)

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: May 4, 2015

The following appraiser did the valuation for this geographic area:

Joe Arnold - Commercial Appraiser II

Highest and Best Use Analysis

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

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

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

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/01/2012 through 12/31/2014 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Identification of the Area

Name or Designation: Area 30: Downtown Seattle

Area 30 is known as the Seattle Central Business District (CBD) or Downtown Seattle and includes the following neighborhoods: The International Historic District (30-10), Pioneer Square Historic District (30-20), Local Governmental Center (30-30), Downtown Office Core I/Financial Center (30-40), West Edge (30-50) Downtown Retail Core (30-60), Downtown Office Core II (30-70), Pike Place Market Historic District (30-80) and Downtown Mixed Commercial/Denny Triangle (30-100).

Boundaries:

Area 30 is bound on the north by Denny Way and bound on the east by the Interstate 5 freeway. The southern border is west along S. Charles St. to 4th Avenue S. then to S. King Street. It is bound on the west by Alaskan Way and then zigzags through Belltown from Lenora back to Denny following zoning boundaries.

Parcel Count:

759 parcels are under commercial assignment.

Maps:

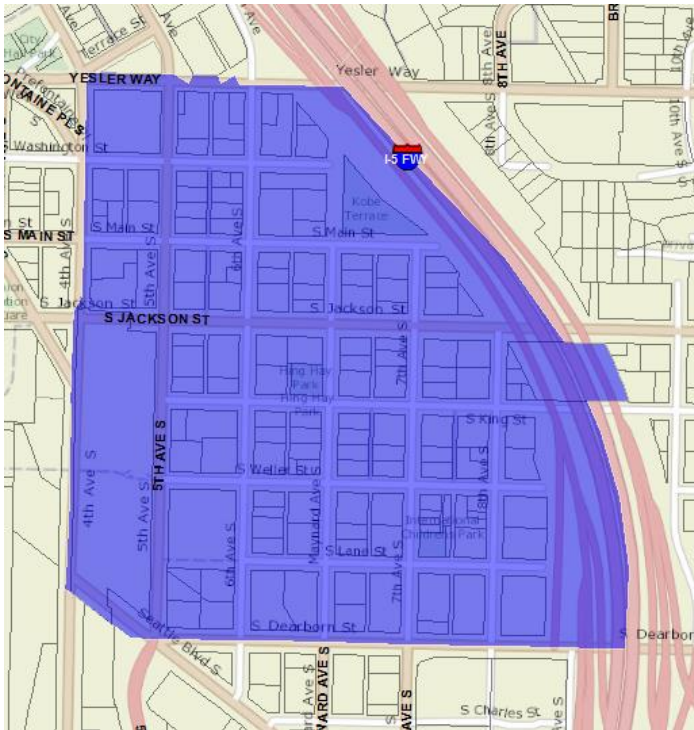
A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 30 is King County's most dense and populous commercial area both in total building area and working population. It is the county's major employment center, a lively tourist and convention attraction, a strong shopping magnet, a growing residential market, a major governmental matrix as well as a regional cultural and entertainment hub. The CBD's unique identity reflects its role as the county's primary urban center. New high-rise office, hotel and residential properties have recently had a rapidly increasing presence, specifically at the north and south ends of the CBD, and have been changing the look and ambience of this area.

Area 30 is subdivided into nine neighborhoods which are mentioned above in the first paragraph of this section, and are typically distinguished by their predominant zoning classification. The following is a brief description of each.

International Historic District: Neighborhood 30-10



Boundaries: The International District is defined by IDM and IDR zonings. It is bounded on the south by S. Charles St., on the west by Fourth Ave S., on the north by Yesler Way and on the east by Interstate-5.

Neighborhood Description:

The International District is a designated historic area consisting of older buildings that are located adjacent and to the southeast of the Pioneer Square Historic District, northeast of Safeco Field, and south of the Seattle Central Business District. The International District has

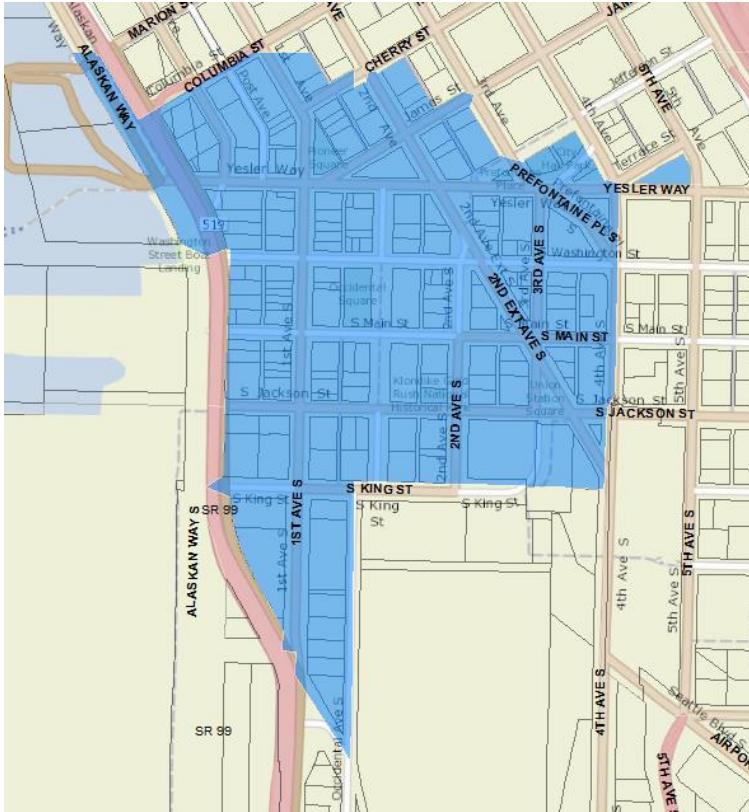
IDM and IDR zones that are historic property overlays restricting redevelopment and requiring a public review to change the exterior or use of any building. The International Special Review District was established in 1973 to preserve the area's cultural and historical character. The Seattle International District Preservation Development Authority (PDA) was created in 1975 as a public corporation to redevelop historic buildings for a number of uses, most importantly, low-income housing. The PDA drives much redevelopment in the area.

Development has been rather slow over the last few years, but the Downtowner Apartments completed their renovation at the end of 2013 and now the same developer has started a multi-story, residential apartment building, which will have first floor retail and underground parking, to the immediate south of the Downtowner Apartments. This new construction is located on the northeast corner of 4th Avenue South and South Jackson Street. Another new construction site has broken ground on a multi-story, low-income apartment building which is to have a ground floor child care center. This new construction is located on the northeast corner of 4th Avenue South and South Main Street.



The Seattle City Council had been looking at updating land use and zoning rules for South Downtown. After considering this for over a year, they passed legislation three years ago, that allows taller buildings in this neighborhood (30-10) as well as in the contiguous, Pioneer Square, neighborhood (30-20). The goal is to provide development incentive for market-rate and workforce housing in the area since South Downtown has not seen as much recent development as other parts of the city. This legislation has already led to slightly greater demand at noticeably higher prices for developable land in the area.

Pioneer Square Historic District: Area 30-20



Boundaries: This neighborhood is defined by the boundaries of the Pioneer Square Mixed (PSM) zone classification established by the City of Seattle. The northern boundary zigzags from Columbia Street and First Avenue to Cherry Street and Second Avenue to James Street and Third Avenue to Jefferson Street. The southern boundary is along S King Street to Occidental Avenue S to S Dearborn Street. The western boundary is along Alaskan Way S, and the eastern boundary is along Fourth Avenue S.



Neighborhood Description: The Pioneer Square Historic District is Seattle's first neighborhood and first historic district. Pioneer Square is a well-preserved commercial neighborhood located in Seattle's original commercial center, just north of the CenturyLink Football Stadium. Pioneer Square is home to residents, galleries, shops, and restaurants as well as distribution and technology firms. The late nineteenth and early twentieth century brick and stone buildings characterize the District, many built in the Romanesque Revival style that was popular when the city rebuilt its central core after a devastating fire in 1889. According to the Pioneer Square Preservation District Urban Conservation report from the City of Seattle Department

of Neighborhoods, Pioneer Square has the largest collection of such buildings in the country. Established as a preservation district in 1970, the neighborhood is protected by design guidelines focused on preserving its unique historic and architectural character and assuring the sensitive rehabilitation of buildings. Successful implementation of these guidelines has made Pioneer Square one of Seattle's most treasured neighborhoods. The district draws a great many visitors and tourists each year.

The Pioneer Square Historic District, like the International Historic District and the Pike Place Market Historic District, has a Review Board to approve any design change to the exterior of existing structures. Their duties include implementing use and design guidelines establishing preservation of the neighborhood's appeal so as to complement and enhance the historic character of the District and to retain the quality and continuity of existing buildings.



New construction and additions to existing buildings are discouraged unless they are part of the original structures. New construction and remodeling must be visually compatible with the predominant architectural style of the other buildings in the district. Although new projects need not attempt to duplicate original facades, the design process should involve serious consideration of the typical historic building character within the district. The district's guidelines for building, restoration and renovation include the stabilization of significant historical detailing, respecting the original architectural style and use of compatible scale and materials.

Demolition or removal/replacement of buildings or other structures in the Historic District is prohibited unless approved by the Review Board. The following prerequisites for approval for building demolition or removal are: existing buildings or structures do not contain any architectural or historic significance; use and design of the replacement structure; commitment for interim and long-term financing for the replacement structure has been secured with adequate financial backing to ensure completion of the project; satisfactory arrangements have been made for retention of any part of the structure's façade; and satisfactory assurance is provided that new construction will be completed within two (2) years of demolition.

Any and all restrictions to the inherent bundle of rights associated with the fee simple ownership of real estate are considered in the valuation of properties within this and the other historic districts.

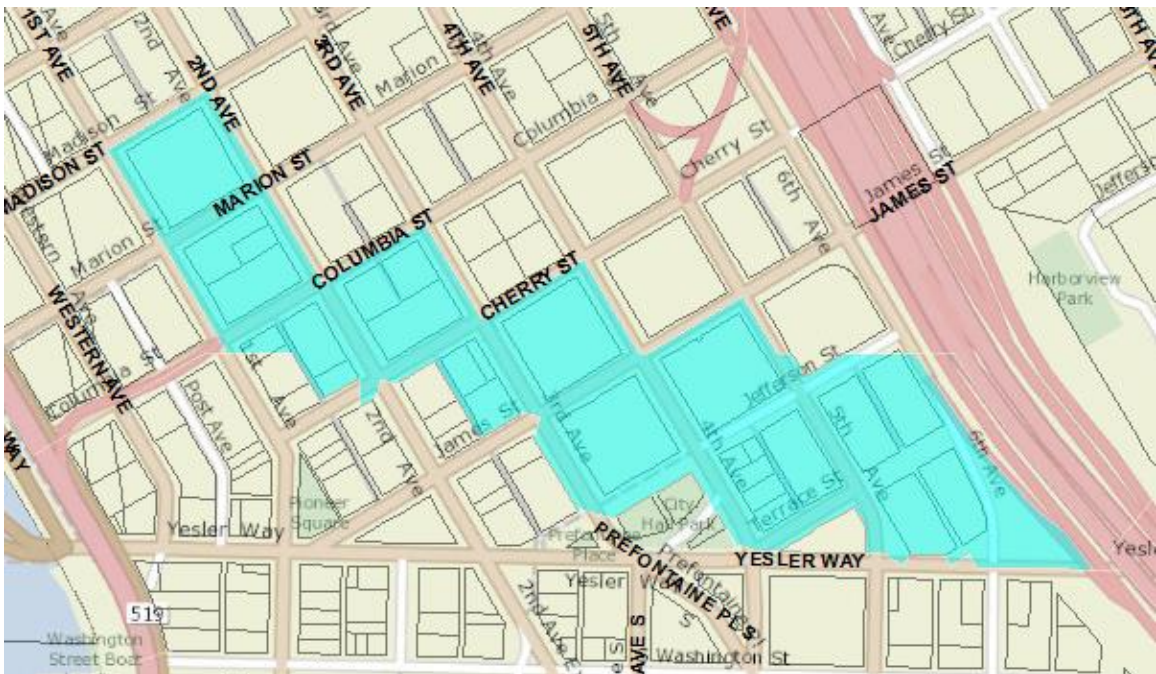


Recent construction activity in the area includes phase I of a major development, known as ‘Stadium Place’, in the north parking lot of CenturyLink field, or Seahawks Stadium, which is now complete with a 10-story and 26-story apartment building containing a total of 514 apartments, underground parking and mixed use retail. (finished rendition shown above). Phase II of ‘Stadium Place’, has broken ground and is planned to include a hotel, office space, convention center, retail space and a parking garage. On the half block site, east of Occidental Park, the ‘200 Occidental’ project has also just broken ground. The ‘200 Occidental’ project is planned as a seven-story office building which will be the new headquarters for Weyerhaeuser Co. Lesser projects include the continuing rehab of the King Street Station as well as the conversion of the old multi-story industrial buildings known as the ‘Palmer Building’ and the ‘1016 1st Avenue South Building’ to office space. Three years ago, the City’s voters decided to go ahead with the ‘Alaskan Way Viaduct Replacement Program’. With a bored tunnel eventually replacing the Alaskan Way Viaduct, the west edge of the Pioneer Square neighborhood will be changed dramatically and is already starting to have the effect of changed uses along the waterfront with increasing land values. Examples of this change are evidenced by development on the old Argens Safe and Lock Co. site at 80 S. Main Street, where a seven-story, 45 unit apartment building is starting to go up from the ground as well as plans for an eight-story, 155,000 square-foot office building, at 76 S. King St., where a parking garage now stands.

Additionally, future neighborhood values could be affected by newer legislation, also passed three years ago, that allows for greater building height in certain areas. See more about this in the paragraph at the end of the description of the already mentioned International Historic district, neighborhood 30-10.

Local Governmental Center: Neighborhood 30-30

Boundaries: This neighborhood is comprised of a small area, consisting of 24 parcels which are all zoned DMC 340/290-400. It is bordered on the north and east by the Downtown Office Core 1 neighborhood (30-40), and bordered to the south and west by the International and Pioneer Square Historic Districts. It is a narrow strip that stair-steps to the southeast from 1st Avenue and Madison St. to 6th Avenue and Yesler Way.



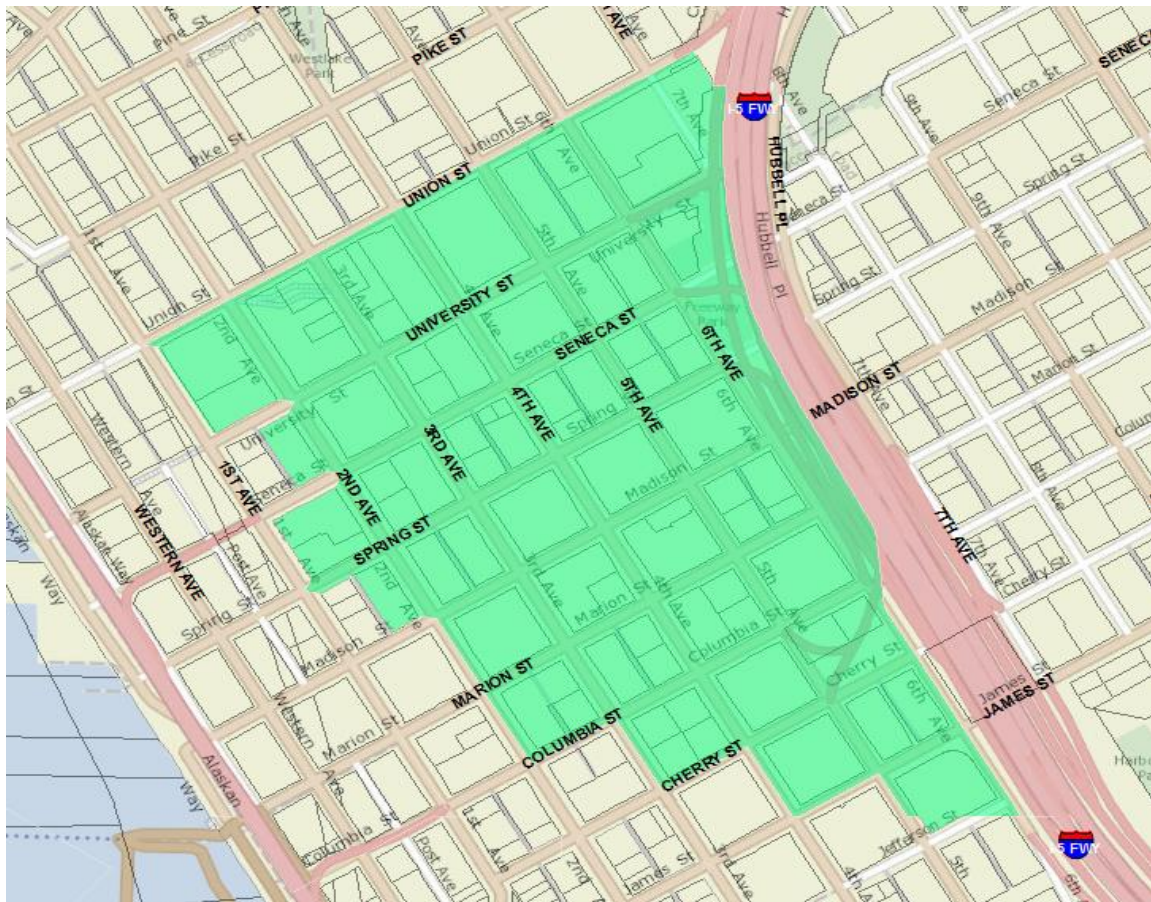
Neighborhood Description: Neighborhood 30-30 contains the government core and has the Henry Jackson Federal Office Building, shown to the left, the King County Courthouse, King County Administration Building, social service buildings and private office buildings. Its zoning was meant to act as a buffer area between the high-rise office buildings in DOC 1 zoning and the limited height buildings of the bordering historic districts.

Newest construction activity in this area includes the completion of the 5th & Yesler Office Building in September of 2009, some five-and-one-half years

ago. The proposed Civic Center development on the former site of the old Public Safety Building still has not gone forward to date.

Downtown Office Core 1 / Financial Center: Neighborhood 30-40

Boundaries: The Downtown Office Core 1 (DOC1 U/450/U) zone is bound on the north by Union Street and on the east by Interstate-5. The south border, stair-steps from Interstate-5 and Jefferson St., northwest to Spring Street and 1st Avenue and then basically north to Union Street.



Neighborhood Description: DOC 1 is the portion of Seattle's Central Business District with the highest density. High-rise office buildings, residential towers and major hotels exemplify the highest intensity of land use. This neighborhood contains Benaroya Hall and the Seattle Art Museum, two of Seattle's main cultural resources. The city's Library, Justice Center and City Hall are also in this neighborhood.

The 2006 zone re-classification in this neighborhood allows for the greatest density in the county. There is effectively no height limitation for this zone. Because of the scarcity of developable land in this zoning, however, creative development of difficult parcels is the norm.

While development in this neighborhood has been stalled in recent years, there is now on-going development of two major high-rise buildings. Ground was broken late last year for a 41 story, 760,000 square foot office/hotel development at the old United Methodist site on the west side of 5th Avenue between Columbia and Marion Streets. Also started last year was a 38 story office building at the College Club site on the east side of 5th Avenue between Marion and Madison streets.



Additional planned, high-rise development is the 31-story '2 & U' complex between 1st and 2nd Avenues and Seneca and University Streets as well as a 59-story office/residential tower in the Rainier Square block between 4th and 5th Avenues and Union and University Streets. These two projects have not yet been issued Master-Use-Permits but are in process of application.

West Edge: Neighborhood 30-50

Boundaries: Neighborhood 30-50 is bound on the north by Union St, on the east by 1st Avenue, on the south by Columbia St. and on the west by Alaskan Way for its DMC 160 zoned properties (24 parcels). The DMC 125 zoned properties (11 parcels) are bound on the north by Virginia Street, on the east by the alley between 1st and 2nd Avenues, on the south by the 2nd parcel south of Pike Street and on the west by 1st Avenue. The DMC 240/290-400 zoned properties (3 parcels) are bound on the north by Union Street, on the east by 2nd Avenue, on the south by University Street and on the west by the alley between 1st and Western Avenues.



Neighborhood Description:

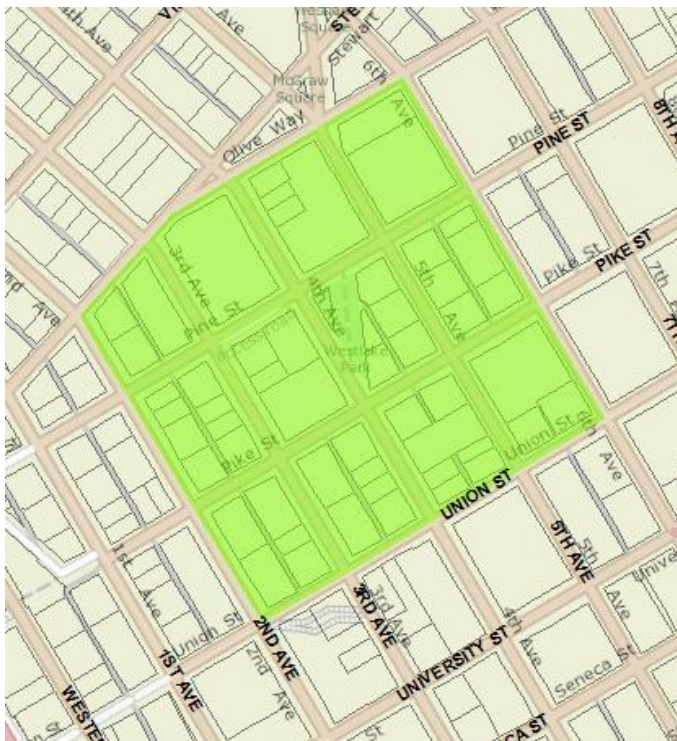
Neighborhood 30-50, also called the “West Edge” neighborhood, consists of a mixed use of office, retail, residential and warehouse structures as well as surface parking lots. Area 30-50 is zoned as a narrow band intended to scale down building heights from DOC 1, DOC 2 and higher DMC zones as one nears Elliott Bay. This area is in a slow process of revitalization with several buildings having been remodeled or renovated recently. Three years ago, the city voters decided to go forward with the ‘Bored Tunnel Alternative’ and the removal of the Alaskan Way Viaduct. The ‘Boring’ is currently stalled but had started in the fall of 2013. This neighborhood, along

with Pioneer Square, will be the most heavily impacted by the eventual removal of the Alaskan Way Viaduct. With the mentioned removal, views for properties along the western border of this neighborhood will be dramatically improved, and external noise, caused by viaduct traffic, will cease to be a problem. Property usages are beginning to change as a result, as noted in the next two paragraphs that reference recent development. Land and total property values may increase as a result but time will tell if the market responds in this manner.

Recent development includes the Coleman Center, (shown below), a 16 story, mixed use, high rise apartment building, which was completed in early 2014, on the east side of the 800 block of Western Avenue between Columbia and Marion Street. Also completed in 2014 was the renovation of the 6-story, ‘51 University Building’, previously known as the ‘Immunex Building’ because of its former, long time tenant. This building had been lab/research space and was gutted and converted to office use with first floor retail.

Currently under construction is a 13-story hotel on the northeast corner of 1st Avenue and Stewart Street and still under proposal is a 16-story apartment building on the north side of University Street between Alaskan Way and Western Avenue.

16-STORY COLEMAN CENTER APARTMENT BUILDING - AREA 30-50



Downtown Retail Core: Neighborhood 30-60

Boundaries: The Downtown Retail Core is defined by its DRC 85-150 zoning. It is bound to the north by Olive Way and Stewart Street, to the east by 6th Avenue, to the south by Union Street and to the west by Second Avenue.

Neighborhood Description: The Downtown Retail Core is Seattle's major retail center and is considered a strong shopping magnet with a lively tourist and convention attraction. The area consists of major department stores, movie theaters, some

residential, offices, shopping malls and many street-level retail stores and restaurants. There is very little availability of properties for lease or purchase. The 'High Street Retail' for Seattle is located in this neighborhood as well as adjacent to this neighborhood on the south and east.

A large percentage of buildings in this neighborhood have historical designations. This is a neighborhood of buildings with generally much lower heights than the surrounding neighborhoods. Many of the buildings are richly ornamented and architecturally distinctive.



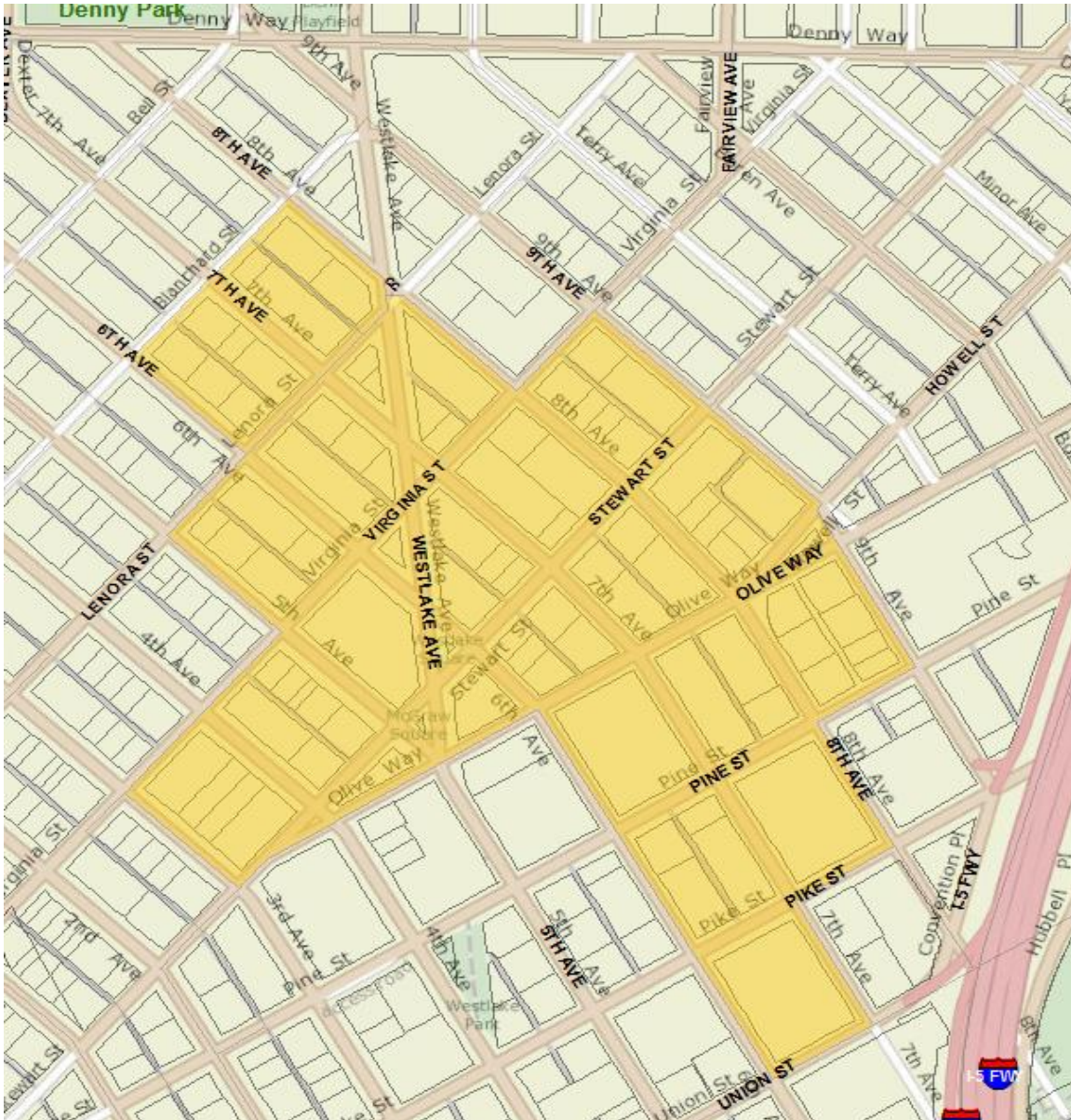
The zone classification allows a building height limit from 85 to 150 feet, coupled with significant retail requirements. This scaled-down zoning allows for an abundance of natural light, spaciousness and a casual/comfortable ambience.

Two high priced sales took place in the retail core this last year. The first was the Meridian Center (East & West) for \$113,150,000 at the end of January. The second was the Pacific Place Shopping Center, shown on the right of the picture above, for \$271,000,000 in Mid-July. Both sales are of large retail properties and, as such, are valued by the retail specialist.

Because of the increasing residences in the downtown core, several supermarket locations have opened in this and other downtown neighborhoods in the last several years. While it had been reported that J.C. Penny was to rent much of the Kress Building, they have sublet the space to another discount retailer, T.J.Maxx. Retail demand had been fueled by the many newer condo residents in the surrounding neighborhoods and is now being fueled by the construction of new apartment buildings in the surrounding neighborhoods. A major renovation of the Joshua Green Building has recently been completed with many new tenants. The old Macy Parking Garage was remodeled to include retail in conjunction with the 1Residence and Hotel project, which was put on hold, and the Red Lion Hotel on 5th Avenue (now Motif Seattle) finished its major remodel in 2014.

Downtown Office Core 2: Neighborhood 30-70

Boundaries: Neighborhood 30-70 is defined by its zone of DOC 2 500/300-500. It is bound on the northwest by Blanchard St., on the northeast by 9th Avenue, on the south by Union St. and on the southwest by 3rd Avenue. It is very irregular and its boundaries move in a zigzag pattern with the zoning. It is part of the Denny triangle area and extends west across Westlake Avenue.



Neighborhood Description: Neighborhood 30-70 can be considered as similar to the retail and office cores because parts of the uses in adjacent zonings spill into this zone. This area consists of mid to high-rise offices, hotels, condominiums, parking lots and retail structures. Most of the older existing retail and office buildings have been remodeled and/or renovated. Pacific Place, The Washington State Convention Center and the Paramount Theater are major properties located in this neighborhood.

After a couple of years of much speculation but little neighborhood activity, Amazon.Com purchased three city blocks in this neighborhood, in December of 2012, with plans to build three high-rise office complexes that would total approximately 1.1 million square feet per complex. Phase I (Block 14) and Phase II (Block 19) have already started construction with Phase 1 to be complete later this year.



A portion of a downtown parking garage was converted and completed in 2013 into the Equinix Data Center, shown above left, in the 2000 block of 5th Avenue. Teutsch Partners completed, in February of this year (2015), their seven-story apartment complex, which is shown unfinished, above right, on the northwest corner of 9th Avenue and Pine Street. This project is unusual in that it has used 5 steel and concrete transfer trusses, which span the length of the building, and transfer the entire building weight around the downtown transit tunnel. The tunnel is only five to eight feet below ground and runs beneath the building's footprint. The R.C.Hedreen Co., which recently obtained the final parcels to the whole-block site where the Greyhound Bus Terminal was located, has prepared a final Environmental Impact Statement for a 45-story hotel building.



**Pike Place Market
Historic District:
Neighborhood 30-80**

Boundaries: Pike Place Market Historic District is bound to the north by Lenora St., to the east by 1st Avenue, to the south by Union St. and to the west by the viaduct and is defined by its zone of PPM-85.

Neighborhood Description: Seattle's Pike Place Market is the last farmer's market in the United States, which has not been modernized. It was established by an ordinance in

1907. By 1917, much of the Market we know today was constructed, which is known as

the Economy Market, Corner Market, Sanitary Market, and the lower levels of the Main Market. In the 1920's and 1930's when farmers grew their produce closer to Seattle, there were many more farmers' stalls than there are now. Nevertheless, loss of these stalls has been made up by a greater variety of other vendors and retail outlets. In November of 1971, the people of Seattle, by initiative measure, voted to preserve the character and flavor of this market for all time. Specifically, they established a seven-acre Pike Place Market Historical District to be administered by a twelve-member citizen commission with the aid and cooperation of the city's Department of Community Development and Department of Neighborhoods.

Today, remodeled and rehabilitated retail stores, apartments, hotels, as well as restaurants and newer mixed-use condominiums and apartments surround the public areas within the zone. The Pike Place Market is Seattle's number one tourist attraction.

The guidelines for redevelopment are very similar to those described in the Pioneer Square and the International District sections and use restrictions are considered in valuation.





A “legacy levy” passed a couple of years ago which was designed to update the aging plumbing and electrical systems, has made the ‘Market’ wheelchair accessible, created new restrooms and elevators, did seismic work, was re-roofed and created new retail space. This was estimated to cost about \$80M. This work had been on-going and was completed in 2012.

The Pike Place Market Preservation & Development Authority plan to start building, in June of 2015, MarketFront, a new entrance to the market from the waterfront, with housing, retail and a public plaza. This \$66 million complex will be done on the last piece of developable land in the market historic district and in partnership with the city’s waterfront projects.

Downtown Mixed Commercial / Denny Triangle: Neighborhood 30-100

Boundaries: Neighborhood 30-100 is bound on the north by Denny Way, on the east by I-5, to the southeast by Union St., to the southwest by Madison St. and to the west by Post Alley. This neighborhood is characterized by DMC 240/290-400 and DMC 340/290-400 zoned land. It wraps around the DOC 2, DRC & part of the DOC 1 zoned neighborhoods creating a stepped height limit from those zones encouraging a pleasing shape to the city skyline.



Neighborhood Description: Neighborhood 30-100 encompasses much of the Denny Triangle area where there are mixed-use condos, offices, retail stores, auto services, two colleges, hotels, and apartments with many new apartment buildings being built or planned.



Area 30-100's zoning allows for a great variety of uses. It is now in the process of revitalization with 29 planned or permitted projects. Also, Cornish School of Arts has increased its presence with the purchase of land for future development.

Completed early this year, are the Viktoria Apartments, a 25-story, 249 unit, building in the 1900 block of 2nd Avenue as well as the 815 Pine (Premier On Pine) Apartments, shown to the left, a 42-story, 386 unit building across the street from the Paramount Theater. Also, the whole block development known as the Insignia Towers, in the 2300 block of 6th Avenue, is most likely to be completed later this year. Under way is the Hill7 hotel and office complex at Stewart and Boren with the Tilt49, a 37-story residential tower with an adjacent 11-story office building planned for across the street.

Physical Inspection Identification:

This year, neighborhoods 30-30, 30-40 and 30-50 were inspected. WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. The three inspected neighborhoods totaled 108 parcels, or 12.8% of the Area's 844 total parcels. This total does not including the government owned parcels.

Scope of Data

Land Value Data:

Vacant sales from 1/1/12 to 12/31/14 were given primary consideration for valuing land. Improved sales with demolition, new construction and renovation activities after the sale date represent tear down, “shell” sales or interim use sales. Those sales, if any, are analyzed to reflect improvement contributions to overall price, where appropriate, thereby indicating the value allocation to the land.

Improved Parcel Total Value Data:

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 calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There were 29 sales, within Area 30, that occurred in 2012, 2013 and 2014, and are displayed on the “Vacant Sales for Area 30 with Sales Used” list, that are considered in the Area 30 land valuation analysis.

The neighborhoods within Area 30 are typically distinguished by their predominant zone classification. In analyzing the sales in Area 30, subject neighborhood and zoning were considered first. Downtown Seattle zonings are unique in the county and permit the highest densities.

For the most part, the 2014 sales showed a continued increase in values compared to sales in the prior two years. As a result, land values in all neighborhoods were increased from a low of 3.62% to a high of 11.55% with an overall land value increase for Area 30 of 8.02%, as shown in the Chart below.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2014 Land Value	2015 Land Value	%Change
30-10	\$267,138,200	\$276,808,500	3.62%
30-20	\$374,536,200	\$417,803,300	11.55%
30-30	\$124,181,900	\$136,209,300	9.69%
30-40	\$940,343,700	\$987,767,400	5.04%
30-50	\$152,117,600	\$167,849,350	10.34%
30-60	\$310,109,500	\$331,952,000	7.04%
30-70	\$1,098,322,600	\$1,198,060,500	9.08%
30-80	\$102,274,100	\$107,788,200	5.39%
30-100	\$1,807,846,800	\$1,967,686,400	8.84%
Total	\$5,176,870,600	\$5,591,924,950	8.02%

Area 30-10 – International District / Area 30-20 – Pioneer Square District

The Seattle City Council adopted new zoning changes for portions of south downtown in April 2011. These changes took place in neighborhoods 10 and 20, the International District and Pioneer Square respectively. The changes allow taller residential buildings meant to spur development and attract more in-city residents. Since the zoning changes, there have been six sales in these two neighborhoods. One sale took place in 2012, three sales took place in 2013 and the last two sales took place in 2014. The first sale was for a price only slightly above the assessed value and did not allow for general land value increases two years ago in either of these two neighborhoods. The next five sales were for considerably more money and has allowed for increased assessed values in both neighborhoods 10 and 20, last year as well as this year. The exception to the modest increases has occurred in the parcels fronting Alaskan Way. These parcels have been increased significantly due to the market's expectation of the removal of the Alaskan Way Viaduct in the foreseeable future. These fronting parcels are contained in zones, PSM 85-120, PSM 100/100-120 and PSM 100/100-130 with sales in two of these zones.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP/Ld. Area	Zone
030	010	524780	1430	3,595	2587306	\$642,975	01/25/13	\$178.85	IDR/C 125/150-240
030	010	524780	1570	4,320	2582113	\$562,500	12/23/12	\$130.21	IDR 45/125-240
030	010	859290	0080	20,160	2649012	\$4,055,400	01/08/14	\$201.16	IDM 75/85-150
030	020	524780	0100	6,000	2639360	\$1,890,000	11/04/13	\$315.00	PSM 100/100-120
030	020	524780	0150	20,766	2707828	\$12,315,000	12/30/14	\$593.04	PSM 100/100-120
030	020	766620	4878	64,291	2627491	\$18,000,000	08/30/13	\$279.98	PSM-85-120

30-30 – Downtown Mixed Commercial / 30-40 – Downtown Office Core 1

No sales occurred in neighborhood 30-30 in the last three years. One sale has occurred in neighborhood 30-40 and that was in 2012. The current construction activity in neighborhood 40 is being done on property that was purchased back in 2006 and 2007.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	040	094200	0235	14,400	2550999	\$11,000,000	06/26/12	\$763.89	DOC1 U/450/U

30-50 – Downtown Mixed Commercial / 30-60 – Downtown Retail Core 30-80 – Pike Place Market Historic District

No qualifying land sales took place in neighborhoods 50, 60 or 80 in the last three years.

30-70 – Downtown Office Core 2

This neighborhood is dominated by the three block sale from the Clise Family holdings to the Amazon Corporation, at the very end of 2012. Just prior to that transaction the Hedreen Company had purchased the Ray and Bonaire Apartments site to complete their purchase of that entire block. Later in 2013 a site was purchased for a new hotel at an even greater price.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	070	066000	0705	8,847	2565645	\$7,115,910	09/24/12	\$804.33	DOC2 500/300-500
030	070	065900	0775	72,194	2580483	\$66,202,381	12/20/12	\$917.01	DOC2 500/300-500
030	070	066000	0165	77,760	2580485	\$71,142,857	12/20/12	\$914.90	DOC2 500/300-500
030	070	066000	0270	76,947	2580486	\$70,154,762	12/20/12	\$911.73	DOC2 500/300-500
030	070	065900	0455	12,960	2632273	\$16,750,000	09/25/13	\$1,292.44	DOC2 500/300-500

30-100 – Downtown Mixed Commercial

This neighborhood has had the most activity of any of the neighborhoods in the last three years with seventeen land sales. The purchases were primarily for development sites and many of these sold sites now have development, underway or planned. The projects are for apartments, hotels and offices or a combination of these uses.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	100	066000	0335	6,480	2578541	\$4,276,000	12/11/12	\$659.88	DMC 340/290-400
030	100	066000	0540	21,420	2693331	\$16,236,500	09/30/14	\$758.01	DMC 240/290-400
030	100	066000	0575	15,360	2570332	\$12,276,000	10/23/12	\$799.22	DMC 240/290-400
030	100	066000	0915	13,560	2551569	\$9,450,000	06/29/12	\$696.90	DMC 340/290-400
030	100	066000	1114	86,935	2647734	\$56,892,050	12/30/13	\$654.42	DMC 340/290-400
030	100	066000	1190	21,600	2688474	\$15,500,000	09/03/14	\$717.59	DMC 340/290-400
030	100	066000	1595	20,760	2689574	\$14,489,300	09/10/14	\$697.94	DMC 340/290-400
030	100	066000	2115	9,960	2635977	\$5,000,000	10/15/13	\$502.01	DMC 240/290-400
030	100	066000	2210	7,200	2690030	\$4,500,000	09/11/14	\$625.00	DMC 240/290-400
030	100	066000	2215	20,832	2690032	\$14,000,000	09/12/14	\$672.04	DMC 240/290-400
030	100	069600	0015	12,960	2636170	\$9,264,800	10/17/13	\$714.88	DMC 240/290-400
030	100	197720	0885	19,440	2658209	\$14,500,000	03/20/14	\$745.88	DMC 240/290-400
030	100	197720	0950	12,960	2532321	\$8,952,035	02/08/12	\$690.74	DMC 240/290-400
030	100	197720	1015	27,262	2556484	\$22,000,000	07/31/12	\$806.98	DMC 240/290-400
030	100	197720	1095	9,180	2696696	\$8,541,800	10/22/14	\$930.48	DMC 240/290-400
030	100	197720	1105	10,260	2696694	\$8,553,500	10/22/14	\$833.67	DMC 240/290-400
030	100	197720	1225	19,080	2643659	\$17,750,000	11/27/13	\$930.29	DMC 340/290-400

The following is a table used in the finalization of land valuation for each of the zone classifications.

Neighborhood	Zone Designation	Land Value / SF
10	IDM 65-150	\$140
10	IDM 75-85	\$120
10	IDM 75/85-150	\$140
10	IDM 150/85-150	\$140
10	IDR 150	\$140
10	IDR 45/125-240	\$150
10	IDR/C 125/150-240	\$150
20	PSM 85-120	\$200-\$275
20	PSM 100	\$200
20	PSM 100/100-120	\$200-\$275
20	PSM 100/100-130	\$200-\$275
20	PSM 100/120-150	\$200
20	PSM 245	\$345
30	DMC 340/290-400	\$650
40	DOC1 U/450/U	\$775
50	DMC 125	\$265
50	DMC 160	\$290

60	DRC 85-150	\$400
70	DOC2 500/300-500	\$750
80	PMM-85	\$195
100	DMC 240/290-400 DMC 340/290-400	\$650

Zone Description; all followed by height limit

IDM = International District Mixed (use)

IDR = International District Residential

IDR/C = International District Residential/Commercial

PSM = Pioneer Square Mixed

DMC = Downtown Mixed Commercial

DOC1 = Downtown Office Core 1

DRC = Downtown Retail Core

DOC2 = Downtown Office Core 2

PMM = Pike Market Mixed

In addition to the adjustments made for the reasons stated on the preceding pages, an attempt to recognize additional development rights over and above the rights commensurate with the zoning classification was made. Many lots have transferred development rights (TDR's) to other parcels thereby reducing or eliminating the potential for development on one parcel and increasing the density of development on another parcel. The Assessor has recognized these increases and decreases to development potential by recognizing the amount of TDR's transferred. A list of affected properties (sending lots and receiving lots) was provided by the City of Seattle. Please note, in some instances parcels have sold TDR's to the "city bank", but those rights have not yet been transferred to another parcel. In these instances the Assessor recognizes fewer rights associated with the sending parcel, but does not recognize additional development rights on another parcel as the rights have not been transferred to another parcel yet, but rather remain available for purchase from the "city bank".

Land Value Comparisons and Recommended Conclusions:

The total land assessed value for the 2014 assessment year for Area 30 was \$5,176,870,600 and the total land assessed value for the 2015 assessment year is \$5,591,924,950. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a change from the 2014 assessment of + 8.02%.

A list of vacant sales used and those considered not reflective of market value are included in the subsequent sections.

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool used to ensure that properties are accurately assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Ratio Study was completed just prior to the application of the 2015 recommended values. This study benchmarks the current assessment level and uniformity using 2014 posted values.

The two major aspects of appraisal accuracy, appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Assessment level is based on measures of central tendency. The weighted mean is the ratio derived from the average assessed value divided by the average sale price of the entire sample. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each assessed value/sale price ratio. The weighted mean is also used in computing the price related differential (PRD), a measure of uniformity between high-valued and low-valued properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 30 shows a weighted mean ratio of 0.873 which is below the IAAO guidelines. This indicates that the current assessment level, as measured, including the most recent year's sales, needs to be increased.

Assessment Uniformity is the measure of dispersion or variability of the assessment/sale price ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas such as the subject area. The preliminary ratio study for Area 30 shows a COD of 15.18 which is just in excess of the IAAO guidelines. This indicates that the current level of assessment uniformity as measured, including the most recent year's sales, needs to have its average dispersion reduced to fall within the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property.

The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increasing sales price. The preliminary ratio study for Area 30 shows a PRD of 1.00 which is ideal and cannot be improved upon.

The results of the preliminary ratio study indicate that the average assessment level needs to be increased, by increasing property values. The measures of assessment uniformity are generally good and indicate the need only for modest improvement.

These results are based on a limited number of sales, however, that is not representative of the entire geo-area population. For most property types, the sales sample is insufficient to draw direct conclusions from the ratio study. All of the recent sales are used for guidance, and as a test for the income model.

Improved Parcel Total Values:

Economic Considerations:

The following table gives a general overview of the current state of the economic conditions for Area 30.

2014 Year End Metrics		
	Office	Retail
Vacancy	↘ (slight decrease)	↘ (slight decrease)
Rental Rate	↑ (increase)	↗ (slight increase)
Capitalization Rate	↘ (slight decrease)	↘ (slight decrease)
Improved Property Values	↑ (increase)	↗ (slight increase)
Land Values	↗ (slight increase)	↗ (slight increase)

Office market conditions: The downtown Seattle office market continued its bullish pace through the fourth quarter of 2014. Class A asking rates continue to go up while vacancy continues to drop. There are many projects already started or planned for the Denny Triangle area with most having an office component. There is new office development also planned for the Pioneer Square District to the south. The market conditions have improved to the point where two new Class A+ projects, centered at 5th and Marion Street, have broken ground and will deliver approximately 1,275,000 square feet of office space in late 2016 and early 2017. These buildings are the first new Class A+ projects in a decade in the Seattle Central Business District.

Retail market conditions: The downtown Seattle retail market has been fairly stable, and healthy, for over a year. Retail sales have been growing over the last year, in line with national averages, at around 4.0%. During this time, all market metrics have been slowly improving, with vacancy at a low, below 3.0%, level.

Sales comparison approach model description

All sales were verified with a knowledgeable party and inspected, when possible. 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 in the sales comparison approach range in sale dates from 1/04/2012 to 12/23/2014. There were 33 improved sales in Area 30 that were considered fair market transactions and used in the overall analysis, 32 of which are included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale, were not included in the ratio study.

Commercial condominium units were typically valued by the sales comparison approach since these units are typically purchased by owner-users and generally would not rent for amounts that would support their sale prices. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type.

The following table summarizes the value parameters used for valuation in area 30. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment. The more recent commercial condominium sales have shown an increase in values.

<u>Property Type</u>	<u>Sales Range</u>
Commercial Condos	\$163.31 to \$510.65 per sq. ft.

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

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 Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, museums and most buildings in special/public/governmental use.

Cost calibration

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

Income capitalization approach model description

The Income Approach was the primary method utilized for income producing properties throughout Area 30. Income parameters were derived from the market place through the sales listed as well as through market surveys, appeals and available publications. This information along with other sources was relied upon in the estimation of market value via the Income Approach to valuation.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

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

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

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

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

[illegible]

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
			-	6.57%	-	Sales Price Over \$5 Million
			-	-	5.58%	Sales Price Under \$5 Million
			-	-	5.18%	Sales Price Over \$5 Million

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.90% 6.50%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties
			-	6.10%	-	Warehouse – 1 st Tier Properties
			-	6.80%	-	R&D – 1 st Tier Properties
			-	6.70%	-	Flex – 1 st Tier Properties
			-	-	5.70%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	6.40%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	6.50%	-	-	Office CBD – 1 st Tier Properties
			7.10%	-	-	Office CBD – 2 nd Tier Properties
			7.90%	-	-	Office CBD – 3 rd Tier Properties
			6.90%	-	-	Suburban Office – 1 st Tier Properties
			7.40%	-	-	Suburban Office – 2 nd Tier Properties
			8.10%	-	-	Suburban Office – 3 rd Tier Properties
			-	6.50%	-	Warehouse – 1 st Tier Properties
			-	7.10%	-	Warehouse – 2 nd Tier Properties
			-	7.90%	-	Warehouse – 3 rd Tier Properties
			-	7.00%	-	R&D – 1 st Tier Properties
			-	7.40%	-	R&D – 2 nd Tier Properties
			-	8.10%	-	R&D – 3 rd Tier Properties
			-	6.90%	-	Flex – 1 st Tier Properties
			-	7.50%	-	Flex – 2 nd Tier Properties
			-	8.20%	-	Flex – 3 rd Tier Properties
			-	-	6.40%	Regional Mall – 1 st Tier Properties
			-	-	7.10%	Regional Mall – 2 nd Tier Properties
			-	-	7.80%	Regional Mall – 3 rd Tier Properties
			-	-	6.60%	Power Center – 1 st Tier Properties
			-	-	7.20%	Power Center – 2 nd Tier Properties
			-	-	8.00%	Power Center – 3 rd Tier Properties
			-	-	6.70%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	7.20%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	8.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2014	Seattle	6.38% 5.85% 6.90%	- - -	- - -	Overall - 4.00% to 9.00% CBD Office Suburban Office
		Pac. NW	6.31% 5.74% 6.89% -	- - - 5.58%	- - - -	Overall - 4.00% to 9.00% CBD Office Suburban Office Warehouse – (4.00% - 7.00%)
ACLI	Yr. End 2014	Seattle MSA	6.52%	6.66%	5.52%	
		Pacific Region	5.94%	6.08%	6.57%	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	7.05% 7.84% 7.43% 8.06% - - - -	- - - - 7.11% 7.79% - -	- - - - - - 6.83% 7.17% 7.33%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - -	- - - 7.53% 5.82% - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .488%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

The preceding table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to this real estate market to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

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

An individual analysis was done for each neighborhood within area 30. Income parameters differed somewhat significantly from neighborhood to neighborhood in some instances and even within neighborhoods in others. A general description of the income parameters used in each neighborhood follows. Income Tables were used in all neighborhoods.

NEIGHBORHOOD 10: INTERNATIONAL DISTRICT

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$10.50-\$28.50
TYPICAL LEASE RATE (NNN)	\$14.50-\$22.50
VACANCY AND COLLECTION LOSS	10%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.25%-9.25%

OFFICE

LEASE RATE RANGE (NNN)	\$16.75-\$28.00
TYPICAL LEASE RATE (NNN)	\$18.75-\$23.80
VACANCY AND COLLECTION LOSS	14%
OPERATING EXPENSES	\$6.50-\$8.25
CAPTIALIZATION RATE RANGE	7.00%-9.00%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$8.25-\$20.50
TYPICAL LEASE RATE	\$10.25-\$18.75
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	40%
CAPTIALIZATION RATE RANGE	5.00%-6.00%

STORAGE

LEASE RATE RANGE (NNN)	\$6-\$10
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TYPICAL LEASE RATE (NNN)	\$6-\$9
VACANCY AND COLLECTION LOSS	12%
OPERATING EXPENSES	7.5%
CAPTIALIZATION RATE RANGE	6.50%-8.00%

NEIGHBORHOOD 20: PIONEER SQUARE

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$12.50-\$28
TYPICAL LEASE RATE (NNN)	\$14.50-\$25.25
VACANCY AND COLLECTION LOSS	9%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.25%-9.00%

OFFICE

LEASE RATE RANGE	\$17.25-\$30.25
TYPICAL LEASE RATE	\$18.25-\$26.50
VACANCY AND COLLECTION LOSS	14%
OPERATING EXPENSES	\$6.25-\$9.50
CAPTIALIZATION RATE RANGE	6.25%-9.50%

BASEMENT/OFFICE, RETAIL & FINISHED

LEASE RATE RANGE	\$6.50-\$18.50
TYPICAL LEASE RATE	\$8.00-\$16.50
VACANCY AND COLLECTION LOSS	14%-19%
OPERATING EXPENSES	25%
CAPTIALIZATION RATE RANGE	7.50%-10.00%

APARTMENTS, MULTI RESIDENCES ETC.

LEASE RATE RANGE	\$8.75-\$29.50
TYPICAL LEASE RATE	\$10.00-\$25.50
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	35%
CAPTIALIZATION RATE RANGE	5.50%-6.25%

STORAGE/WAREHOUSE

LEASE RATE RANGE (NNN)	\$6.50-\$12.50
TYPICAL LEASE RATE (NNN)	\$8.50-\$10.50
VACANCY AND COLLECTION LOSS	12%
OPERATING EXPENSES	7.5%
CAPTIALIZATION RATE RANGE	7.00%-7.50%

NEIGHBORHOOD 30: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$14.00-\$29.50
TYPICAL LEASE RATE	\$16.00-\$25.50
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$7-\$9
CAPTIALIZATION RATE RANGE	6.25%-8.50%

RETAIL, RESTAURANTS,

LEASE RATE RANGE (NNN)	\$13.50-\$31.00
TYPICAL LEASE RATE (NNN)	\$16.50-\$27
VACANCY AND COLLECTION LOSS	11%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.50%-9.00%

NEIGHBORHOOD 40: DOWNTOWN OFFICE CORE I

OFFICE

LEASE RATE RANGE	\$21.50-\$36.00
TYPICAL LEASE RATE	\$25-\$32.00
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$7.25-\$11.75
CAPTIALIZATION RATE RANGE	5.50%-8.75%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.50-\$38.50
TYPICAL LEASE RATE (NNN)	\$20.50-\$34.50
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.75%-8.25%

NEIGHBORHOOD 50: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$17.50-\$35.00
TYPICAL LEASE RATE	\$19.00-\$32.00
VACANCY AND COLLECTION LOSS	14%
OPERATING EXPENSES	\$6.50-\$10.25
CAPTIALIZATION RATE RANGE	6.00%-8.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.00-\$32.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$28.00
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.00%-9.00%

NEIGHBORHOOD 60: DOWNTOWN RETAIL CORE**OFFICE**

LEASE RATE RANGE	\$18.50-\$40.00
TYPICAL LEASE RATE	\$21.00-\$33.00
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$7.25-\$11.75
CAPTIALIZATION RATE RANGE	5.25%-8.50%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$20.00-\$62.00
TYPICAL LEASE RATE (NNN)	\$23.00-\$60.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.50%-8.25%

NEIGHBORHOOD 70:DOWNTOWN OFFICE CORE II**OFFICE**

LEASE RATE RANGE	\$19.00-\$39.00
TYPICAL LEASE RATE	\$20.50-\$33.00
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$7.25-\$11.75
CAPTIALIZATION RATE RANGE	5.50%-8.25%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$18.00-\$65.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$55.00
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.50%-8.00%

NEIGHBORHOOD 80: PIKE PLACE MARKET

OFFICE

LEASE RATE RANGE	\$14.00-\$33.00
TYPICAL LEASE RATE	\$16.00-\$31.00
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$6.00-\$10.00
CAPTIALIZATION RATE RANGE	6.00%-8.25%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$15.00-\$37.00
TYPICAL LEASE RATE (NNN)	\$19.50-\$32.00
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.75%-8.25%

NEIGHBORHOOD 100: DOWNTOWN MIXED COMMERCIAL

OFFICE

LEASE RATE RANGE	\$19.50-\$40.00
TYPICAL LEASE RATE	\$21.50-\$34.50
VACANCY AND COLLECTION LOSS	15%
OPERATING EXPENSES	\$7.25-\$11.75
CAPTIALIZATION RATE RANGE	5.50%-8.25%

RETAIL, RESTAURANTS

LEASE RATE RANGE (NNN)	\$17.00-\$35.00
TYPICAL LEASE RATE (NNN)	\$19.00-\$31.00
VACANCY AND COLLECTION LOSS	7%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.50%-8.00%

Parking Income Analysis

Additionally, income from parking was considered. Income was based on an allocation of total parking spaces into daily and monthly rates. Monthly spaces were calculated as representing 67% of the total spaces while daily spaces accounted for the remaining 33%. No turnaround income was recognized on the daily spaces. A 240 day year was used for calculating daily parking income for the year. The Puget Sound Regional Council 2012

Parking Inventory Survey was utilized as a basis for establishing parking rates in the various neighborhoods in Downtown Seattle. It divides the Central Business District of downtown Seattle into 13 neighborhoods and reports rental rates daily, hourly and monthly. A survey completed in 2004 established expense ratios which still apply.

Reconciliation:

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 published market rents were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraiser, before posting, reviewed final values selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in the 2014 and 2015 Ratio Analysis charts which are included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 87.3% to 93.8%. The Coefficient of Dispersion (COD) went from 15.18% to 12.92%, and the Coefficient of Variation (COV) went from 20.82% to 16.37%. All these statistical measures show improvement. The Price-related Differential (PRD) went from 1.00, which is the ideal and impossible to improve upon, to 1.03, which is still within the acceptable standards range.

Market activity in improved properties has picked up slowly over the last three years, with rising sale prices. In land sales, after a three year lull, activity has been reasonably level for 2012, 2013 and 2014 with the number of sales equaling 11, 8 and 10 respectively. The sales of the last three years have been well in excess of the prices during the last commercial real estate peak. Downtown Seattle has been the engine for adding jobs in King County the last three years. With all this market activity and growth

in the Central Business District, Seattle is considered to be one of the best economies in the nation.

There has been renewed interest in developing downtown apartments, with all of the new downtown jobs. There have been several large apartment deliveries in 2014 with several more, larger apartment project deliveries due this year. Development of Amazon's three downtown, owner-user office complexes, known as Rufus 2.0, is well under way for two of these complexes. Offices have recovered and a large, speculative, office tower project has recently broken ground with several more planned. The lodging industry has been doing very well in Seattle and one new hotel is now under construction with more in the planning stage. Large mixed use projects, specifically office/hotel combinations, are also already under construction and with even more planned. The retail market has continued to firm up and the downtown office market has continued to show increased rental rates in conjunction with improving occupancy rates forecast. The current construction activity in downtown Seattle is exceeding the activity that existed at the last economic peak in 2007. There is currently no slowing of economic activity on the horizon.

Applying the new market parameters in an income approach to the current group of sales has its draw-backs and pitfalls. The sales are not adequate to be considered statistically significant. There also are not enough sales to give a clear indication of value ranges for all the different property types. The sales that have taken place, however, have been showing increasing values for all property types.

Because of the modest amount of sales over the last three years, it is felt that the income approach to value, based on market parameters, is more reliable to produce uniform and equalized values. Therefore, the income approach to value was selected as the appraisal method for most of the income producing properties.

The new indicated assessment level of 93.8% falls within the IAAO appraisal guidelines of 90% - 110% of sale prices, as all the other statistical measurements also fall within the accepted IAAO guidelines. Therefore, it is recommended that the proposed values be posted for the 2015 assessment year.

The total assessed value in area 30 for the 2014 assessment year was \$3,938,471,350 and the total recommended value for the 2015 assessment year is \$3,955,334,500. Application of this recommended value for the 2015 assessment year (taxes payable in 2016) result in an increase of 0.43% from the total 2014 assessment value.

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.*
- *Any services regarding the subject area performed by me starting September 1, 2009 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*

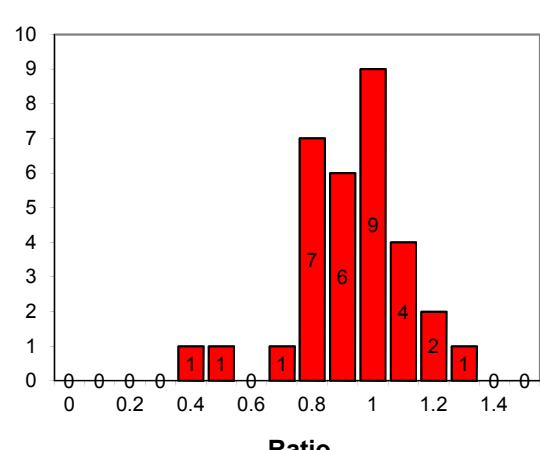
and valuation of Commercial Area 30, or Central Business District. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any 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.

Joe Arnold, Commercial Appraiser II

Area 030 - CENTRAL BUSINESS DISTRICT
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
066000-0515	5,601,400	4,400,000	8/10/2012	1.2730	0.3762
066000-0625	9,994,900	13,400,000	12/28/2012	0.7459	0.1510
069600-0025	7,777,000	6,563,246	6/1/2012	1.1849	0.2880
069600-0025	7,777,000	10,078,270	12/15/2014	0.7717	0.1252
093900-0130	13,340,200	13,750,000	3/5/2014	0.9702	0.0733
093900-0150	10,273,400	12,343,658	1/9/2014	0.8323	0.0646
093900-0155	12,672,100	13,320,000	11/30/2012	0.9514	0.0545
093900-0310	10,523,500	14,300,000	12/23/2014	0.7359	0.1610
093900-0515	7,781,500	7,400,000	10/24/2013	1.0516	0.1547
093900-0530	3,997,000	4,312,500	6/30/2014	0.9268	0.0300
176600-0010	897,300	1,175,000	9/25/2013	0.7637	0.1332
184305-0030	1,309,800	1,473,400	4/5/2013	0.8890	0.0079
197570-0330	8,991,700	9,300,000	3/5/2014	0.9668	0.0700
197570-0605	6,956,600	8,550,000	9/26/2012	0.8136	0.0832
197720-0855	7,669,900	10,150,000	4/3/2012	0.7557	0.1412
238200-0010	1,231,900	1,225,000	5/20/2013	1.0056	0.1088
238200-0020	1,474,700	1,560,000	12/5/2014	0.9453	0.0484
253884-0010	2,239,000	2,200,000	5/9/2013	1.0177	0.1208
258500-1110	678,600	750,000	1/4/2012	0.9048	0.0079
258500-1120	177,400	389,000	10/6/2014	0.4560	0.4408
524780-0130	1,266,400	3,235,000	11/26/2014	0.3915	0.5054
524780-0280	14,198,900	17,548,500	3/27/2014	0.8091	0.0878
524780-0390	12,854,300	11,495,000	10/16/2013	1.1183	0.2214
524780-0390	19,901,400	26,595,000	11/12/2014	0.7483	0.1486
524780-0466	2,238,300	2,875,000	9/20/2012	0.7785	0.1183
524780-0720	4,177,800	4,575,000	9/9/2013	0.9132	0.0163
524780-0855	4,696,500	5,540,000	6/18/2014	0.8477	0.0491
539160-0095	1,662,700	1,750,000	1/30/2014	0.9501	0.0532
643700-0040	233,100	290,000	5/29/2013	0.8038	0.0931
766620-2405	7,945,000	12,400,000	8/27/2014	0.6407	0.2562
766620-2477	30,959,700	32,500,000	5/15/2013	0.9526	0.0557
919720-0010	11,274,200	11,200,000	8/28/2012	1.0066	0.1097

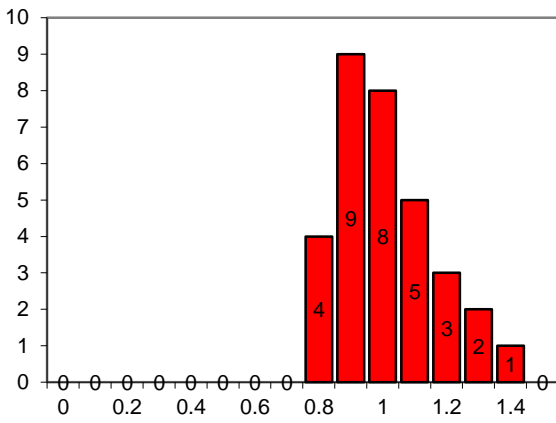
Area 030 - CENTRAL BUSINESS DISTRICT
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2014	4/30/2015	1/1/12 - 03/31/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
30	JARL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	32	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 10. The bars are red with black outlines. The frequencies for each ratio bin are: 0.4-0.5: 1, 0.5-0.6: 1, 0.6-0.7: 1, 0.7-0.8: 7, 0.8-0.9: 6, 0.9-1.0: 9, 1.0-1.1: 4, 1.1-1.2: 2, 1.2-1.3: 1, 1.3-1.4: 0.</p>	
Mean Assessed Value	7,274,200		
Mean Sales Price	8,332,600		
Standard Deviation AV	6,600,929		
Standard Deviation SP	7,514,313		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.873		
Median Ratio	0.897		
Weighted Mean Ratio	0.873		
UNIFORMITY			
Lowest ratio	0.3915		
Highest ratio:	1.2730		
Coefficient of Dispersion	15.18%		
Standard Deviation	0.1817		
Coefficient of Variation	20.82%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect measurements before posting new values.</div>	
Lower limit	0.779		
Upper limit	0.953		
95% Confidence: Mean			
Lower limit	0.810		
Upper limit	0.936		
SAMPLE SIZE EVALUATION			
N (population size)	541		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1817		
Recommended minimum:	48		
Actual sample size:	32		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	15		
# ratios above mean:	17		
z:	0.176776695		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

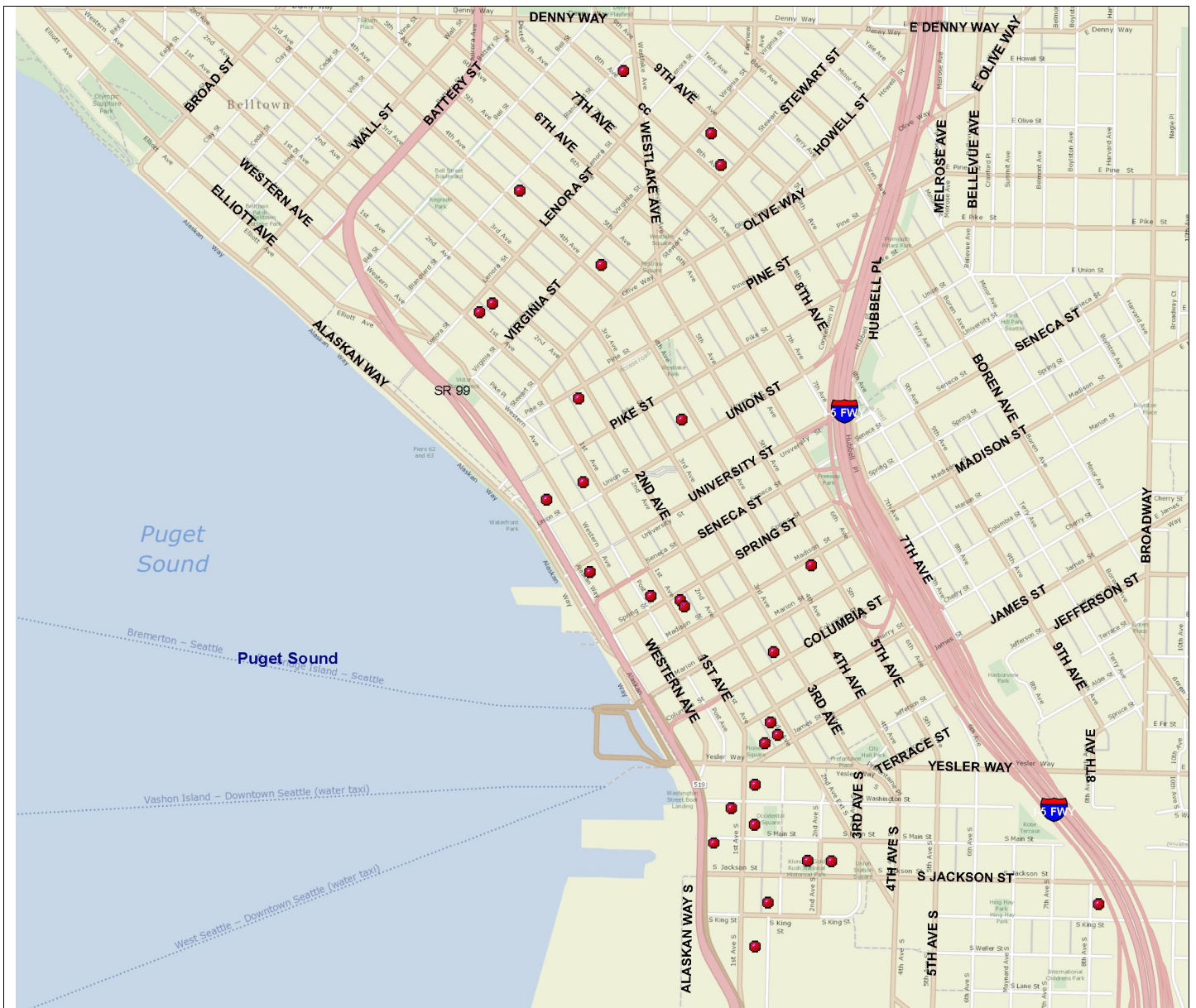
Area 030 - CENTRAL BUSINESS DISTRICT
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
066000-0515	6,068,100	4,400,000	8/10/2012	1.3791	0.4257
066000-0625	10,209,900	13,400,000	12/28/2012	0.7619	0.1915
069600-0025	8,425,000	6,563,246	6/1/2012	1.2837	0.3303
069600-0025	8,425,000	10,078,270	12/15/2014	0.8360	0.1175
093900-0130	14,379,000	13,750,000	3/5/2014	1.0457	0.0923
093900-0150	11,417,000	12,343,658	1/9/2014	0.9249	0.0285
093900-0155	11,169,000	13,320,000	11/30/2012	0.8385	0.1149
093900-0310	12,568,900	14,300,000	12/23/2014	0.8789	0.0745
093900-0515	8,966,100	7,400,000	10/24/2013	1.2116	0.2582
093900-0530	4,330,000	4,312,500	6/30/2014	1.0041	0.0506
176600-0010	1,035,400	1,175,000	9/25/2013	0.8812	0.0722
184305-0030	1,674,800	1,473,400	4/5/2013	1.1367	0.1833
197570-0330	9,203,700	9,300,000	3/5/2014	0.9896	0.0362
197570-0605	8,068,700	8,550,000	9/26/2012	0.9437	0.0097
197720-0855	8,376,300	10,150,000	4/3/2012	0.8253	0.1282
238200-0010	1,293,500	1,225,000	5/20/2013	1.0559	0.1025
238200-0020	1,548,400	1,560,000	12/5/2014	0.9926	0.0392
253884-0010	2,349,300	2,200,000	5/9/2013	1.0679	0.1145
258500-1110	842,400	750,000	1/4/2012	1.1232	0.1698
258500-1120	296,800	389,000	10/6/2014	0.7630	0.1904
524780-0130	2,793,200	3,235,000	11/26/2014	0.8634	0.0900
524780-0280	14,904,200	17,548,500	3/27/2014	0.8493	0.1041
524780-0390	13,693,200	11,495,000	10/16/2013	1.1912	0.2378
524780-0390	21,549,100	26,595,000	11/12/2014	0.8103	0.1431
524780-0466	2,246,300	2,875,000	9/20/2012	0.7813	0.1721
524780-0720	4,393,000	4,575,000	9/9/2013	0.9602	0.0068
524780-0855	4,775,500	5,540,000	6/18/2014	0.8620	0.0914
539160-0095	1,669,000	1,750,000	1/30/2014	0.9537	0.0003
643700-0040	276,400	290,000	5/29/2013	0.9531	0.0003
766620-2405	8,972,900	12,400,000	8/27/2014	0.7236	0.2298
766620-2477	32,415,000	32,500,000	5/15/2013	0.9974	0.0440
919720-0010	11,727,500	11,200,000	8/28/2012	1.0471	0.0937

Area 030 - CENTRAL BUSINESS DISTRICT
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:				
Central Crew	1/1/2015	4/30/2015	1/1/12 - 03/31/15				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
30	JARL	Improvement	N				
SAMPLE STATISTICS							
Sample size (n)	32	<div>Ratio Frequency</div> 					
Mean Assessed Value	7,814,500						
Mean Sales Price	8,332,600						
Standard Deviation AV	6,915,909						
Standard Deviation SP	7,514,313						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.967	<div>These figures reflect measurements after posting new values.</div>					
Median Ratio	0.953						
Weighted Mean Ratio	0.938						
UNIFORMITY							
Lowest ratio	0.7236						
Highest ratio:	1.3791						
Coefficient of Dispersion	12.92%						
Standard Deviation	0.1583						
Coefficient of Variation	16.37%						
Price-related Differential	1.03						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.862						
Upper limit	1.046						
95% Confidence: Mean							
Lower limit	0.912						
Upper limit	1.022						
SAMPLE SIZE EVALUATION							
N (population size)	541						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.1583						
Recommended minimum:	37						
Actual sample size:	32						
Conclusion:							
NORMALITY							
Binomial Test							
# ratios below mean:	18						
# ratios above mean:	14						
z:	0.530330086						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Improved Sales Used



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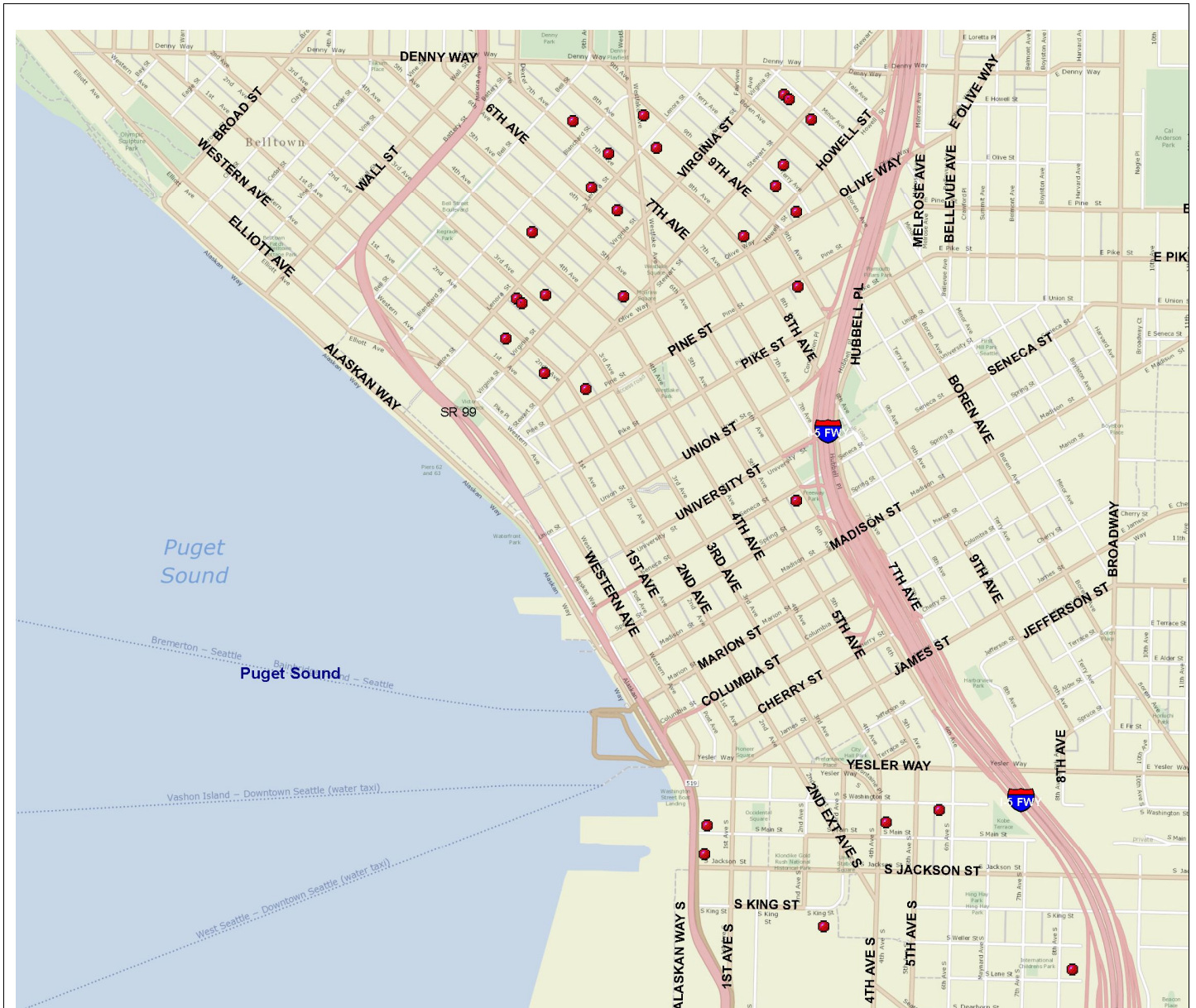


King County
Assessments
7/16/15

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	539160	0095	12,810	2651960	\$1,750,000	01/30/14	\$136.61	DON HEE APTS	IDM-75-85	1	Y	
030	020	093900	0130	69,746	2656767	\$13,750,000	03/05/14	\$197.14	BRODERICK BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0150	72,000	2649279	\$12,343,658	01/09/14	\$171.44	PIONEER BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0155	149,040	2576831	\$13,320,000	11/30/12	\$89.37	BUTLER GARAGE	PSM 100/100-130	1	Y	
030	020	524780	0130	6,660	2703103	\$3,235,000	11/26/14	\$485.74	J & M HOTEL BUILDING	PSM-100	1	Y	
030	020	524780	0280	89,779	2659438	\$17,548,500	03/27/14	\$195.46	F X MCRORY'S BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0390	104,679	2700381	\$26,595,000	11/12/14	\$254.06	GRAND CENTRAL ON THE PARK	PSM-100	3	Y	
030	020	524780	0390	70,343	2636135	\$11,495,000	10/16/13	\$163.41	GRAND CENTRAL ON THE PARK	PSM-100	1	Y	
030	020	524780	0466	9,508	2565388	\$2,875,000	09/20/12	\$302.38	CITY CLUB BUILDING	PSM-100	1	Y	
030	020	524780	0720	21,778	2630298	\$4,575,000	09/09/13	\$210.07	DUNCAN BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0855	25,954	2674277	\$5,540,000	06/18/14	\$213.45	MOSES BUILDING	PSM 100/100-120	1	Y	
030	040	093900	0310	36,131	2707246	\$14,300,000	12/23/14	\$395.78	SEATTLE METROPOLITAN CR. UNION	DOC1 U/450/U	1	Y	
030	050	766620	2477	97,822	2605941	\$32,500,000	05/15/13	\$332.24	SCHWABACHER BUILDING	DMC-160	1	Y	
030	060	197570	0330	52,380	2656756	\$9,300,000	03/05/14	\$177.55	MIKEN BUILDING	DRC 85-150	1	Y	
030	070	066000	0625	26,771	2582203	\$13,400,000	12/28/12	\$500.54	WATERMARK CREDIT UNION	DOC2 500/300-500	1	Y	
030	080	766620	2405	44,074	2687021	\$12,400,000	08/27/14	\$281.35	MARKET SQUARE	PMM-85	1	Y	
030	080	787710	0030	38,167	2589225	\$9,250,000	02/14/13	\$242.36	SOUTH ARCADE CONDOMINIUM	PMM-85	13	Y	Char.changed - Not in Ratio
030	100	066000	0515	16,830	2558229	\$4,400,000	08/10/12	\$261.44	AUTOSPORT & LAW OFFICE	DMC 240/290-400	1	Y	
030	100	069600	0025	24,000	2546562	\$6,563,246	06/01/12	\$273.47	DOWNTOWN FAMILY MEDICAL	DMC 240/290-400	1	Y	
030	100	069600	0025	24,000	2706464	\$10,078,270	12/15/14	\$419.93	DOWNTOWN FAMILY MEDICAL	DMC 240/290-400	1	Y	
030	100	093900	0515	34,910	2637990	\$7,400,000	10/24/13	\$211.97	HOLYOKE BUILDING	DMC 240/290-400	1	Y	
030	100	093900	0530	33,300	2676756	\$4,312,500	06/30/14	\$129.50	RETAIL/WHSE	DMC 240/290-400	1	Y	
030	100	197570	0605	34,000	2567928	\$8,550,000	09/26/12	\$251.47	DOYLE BUILDING	DMC 240/290-400	1	Y	
030	100	197720	0855	37,569	2540574	\$10,150,000	04/03/12	\$270.17	1ST & LENORA BUILDING	DMC 240/290-400	2	Y	
700	005	176600	0010	2,301	2633086	\$1,175,000	09/25/13	\$510.65	COSMOPOLITAN	DOC2 500/300-500	1	Y	
700	005	238200	0010	4,248	2606773	\$1,225,000	05/20/13	\$288.37	ESCALA CONDOMINIUM	DOC2 500/300-500	1	Y	Shell Sale
700	005	238200	0020	5,085	2705137	\$1,560,000	12/05/14	\$306.78	ESCALA CONDOMINIUM	DOC2 500/300-500	1	Y	Shell Sale
700	005	253884	0010	6,490	2604394	\$2,200,000	05/09/13	\$338.98	5TH AND MADISON	DOC1 U/450/U	1	Y	
700	005	919720	0010	68,582	2561054	\$11,200,000	08/28/12	\$163.31	WATERMARK RESIDENTIAL CONDO	DMC 240/290-400	1	Y	
700	010	184305	0030	4,366	2598613	\$1,473,400	04/05/13	\$337.47	CRISTALLA CONDOMINIUM	DMC 240/290-400	1	Y	Shell Sale
700	025	258500	1110	2,925	2525313	\$750,000	01/04/12	\$256.41	FLORENTINE CONDOMINIUM	PSM-85-120	1	Y	
700	025	258500	1120	765	2694443	\$389,000	10/06/14	\$508.50	FLORENTINE CONDOMINIUM	PSM-85-120	1	Y	
700	025	643700	0040	747	2608558	\$290,000	05/29/13	\$388.22	OUR HOME HOTEL CONDOMINIUM	PSM 100/100-120	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	020	093900	0055	4,827	2709731	\$73,730,000	01/14/15	\$15,274.50	FLORENCE BLDG	PSM 100/100-120	2	0	After Lien Date
030	020	524780	0095	5,660	2547160	\$1,063,496	05/31/12	\$187.90	BOSTON HOTEL	PSM 100/100-120	1	63	Sale price updated by sales id group
030	020	524780	0140	16,650	2597870	\$2,900,000	04/05/13	\$174.17	C & H COMPANY (STORAGE WAREHOUSE)	PSM 100/100-120	1	64	Sales/leaseback
030	020	524780	0380	20,100	2700380	\$8,247,950	11/12/14	\$410.35	BUTTNICK BUILDING	PSM-100	1	19	Seller's or purchaser's assignment
030	020	524780	0385	14,236	2700372	\$1,849,550	11/12/14	\$129.92	CITY LOAN BUILDING	PSM-100	1	19	Seller's or purchaser's assignment
030	020	524780	0780	36,630	2580772	\$4,600,000	12/21/12	\$125.58	GREYBAR BUILDING	PSM 100/100-120	1	51	Related party, friend, or neighbor
030	020	524780	0985	13,400	2625272	\$2,750,000	08/20/13	\$205.22	WALTHER BUILDING	PSM 100/100-120	2	59	Bulk portfolio sale
030	020	859140	0060	8,790	2708547	\$2,655,000	01/02/15	\$302.05	EMERALD CITY BUILDING	PSM 100/100-130	1	0	After Lien Date
030	030	093900	0245	47,910	2566563	\$4,650,000	09/27/12	\$97.06	PACIFIC NW TITLE CO. BUILDING	DMC 340/290-400	1	30	Historic property
030	040	094200	0045	58,180	2702070	\$60,000,000	11/21/14	\$1,031.28	SECURITY PACIFIC	DOC1 U/450/U	2	19	Seller's or purchaser's assignment
030	040	094200	0510	57,452	2696481	\$5,040,000	10/21/14	\$87.73	RAINIER CLUB (HISTORICAL LANDMARK)	DOC1 U/450/U	1	42	Development rights to cnty,cty,or pr
030	050	197620	0031	0	2702286	\$17,922,122	10/27/14	\$0.00	SEATTLE STEAM CORP-SILO	DMC-160	3	47	Non-conventional heating system
030	050	766620	2477	97,822	2709108	\$1,059,040	01/07/15	\$10.83	SCHWABACHER BUILDING	DMC-160	1	0	After Lien Date
030	060	197570	0220	84,614	2636585	\$6,400,000	10/18/13	\$75.64	OFFICE	DRC 85-150	2	52	Statement to dor
030	060	197570	0220	84,614	2627102	\$1,500,000	08/28/13	\$17.73	OFFICE	DRC 85-150	2	22	Partial interest (1/3, 1/2, etc.)
030	060	197570	0220	84,614	2639217	\$500,000	10/30/13	\$5.91	OFFICE	DRC 85-150	2	22	Partial interest (1/3, 1/2, etc.)
030	060	197570	0485	68,348	2605232	\$300,000	04/23/13	\$4.39	KRESS BUILDING	DRC 85-150	1	24	Easement or right-of-way
030	060	197720	0980	349,184	2689309	\$185,000	09/05/14	\$0.53	BON MACY'S PARKING GARAGE	DRC 85-150	1	24	Easement or right-of-way
030	070	066000	0708	48,897	2541672	\$9,700,000	05/02/12	\$198.38	ROFFE BUILDING	DOC2 500/300-500	1	36	Plottage
030	070	197670	0005	69,856	2716521	\$6,510,770	03/02/15	\$93.20	FOREVER 21	DOC2 500/300-500	1	33	Lease or lease-hold
030	070	197670	0005	69,856	2716520	\$1,500,000	02/26/15	\$21.47	FOREVER 21	DOC2 500/300-500	1	33	Lease or lease-hold
030	070	337440	0010	0	2673225	\$5,200,000	06/12/14	\$0.00	HILL7	DMC 340/290-400	1	11	Corporate affiliates
030	100	065900	1010	0	2710168	\$20,700,000	01/15/15	\$0.00	PARKING LOT	DMC 240/290-400	2	0	After Lien Date
030	100	066000	1305	28,800	2702177	\$700,000	11/07/14	\$24.31	YUEN LUI PRODUCTION FACILITY	DMC 240/290-400	1	15	No market exposure
030	100	066000	1490	7,940	2665843	\$504,000	04/28/14	\$63.48	RAISBECK PERFORMANCE HALL / CORNISH	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	1580	76,860	2689671	\$7,500,000	09/10/14	\$97.58	"BIG HOUSE" - VACANT BUILDING	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	1580	76,860	2625227	\$70,000	08/19/13	\$0.91	"BIG HOUSE" - VACANT BUILDING	DMC 340/290-400	1	24	Easement or right-of-way
030	100	066000	1645	13,990	2611860	\$3,200,000	06/13/13	\$228.73	PARKING GARAGE	DMC 340/290-400	2	5	Full sales price not reported
030	100	066000	2245	8,000	2695501	\$539,320	10/15/14	\$67.42	RECOVERY CAFÉ	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	066000	2245	8,000	2695508	\$25,650	10/15/14	\$3.21	RECOVERY CAFÉ	DMC 240/290-400	1	42	Development rights to cnty,cty,or pr
030	100	069600	0005	19,800	2712560	\$48,500	02/04/15	\$2.45	CINERAMA THEATRE	DMC 240/290-400	1	0	After Lien Date
030	100	069600	0040	6,480	2610337	\$1,750,000	06/07/13	\$270.06	GROUNDSPKAK OFFICE BUILDING	DMC 240/290-400	1	15	No market exposure
030	100	069600	0045	11,360	2698375	\$20,000	09/30/14	\$1.76	OFFICE BLDG	DMC 240/290-400	1	24	Easement or right-of-way
030	100	197570	0440	50,350	2616713	\$11,750,000	06/04/13	\$233.37	COLUMBIA BUILDING	DMC 240/290-400	2	52	Statement to dor
030	100	197720	1105	5,040	2655178	\$2,010,960	02/27/14	\$399.00	PATHE BUILDING	DMC 240/290-400	1	17	Non-profit organization
030	100	197720	1120	6,378	2571171	\$1,900,000	10/26/12	\$297.90	FAMILY ADULT SERVICE CENTER	DMC 240/290-400	2	17	Non-profit organization
700	005	169750	0010	4,446	2577325	\$139,000	10/23/12	\$31.26	COLONIAL/GRAND PACIFIC CONDOMINIUM	DMC 240/290-400	47	66	Condemnation/eminent domain

Vacant Sales Used



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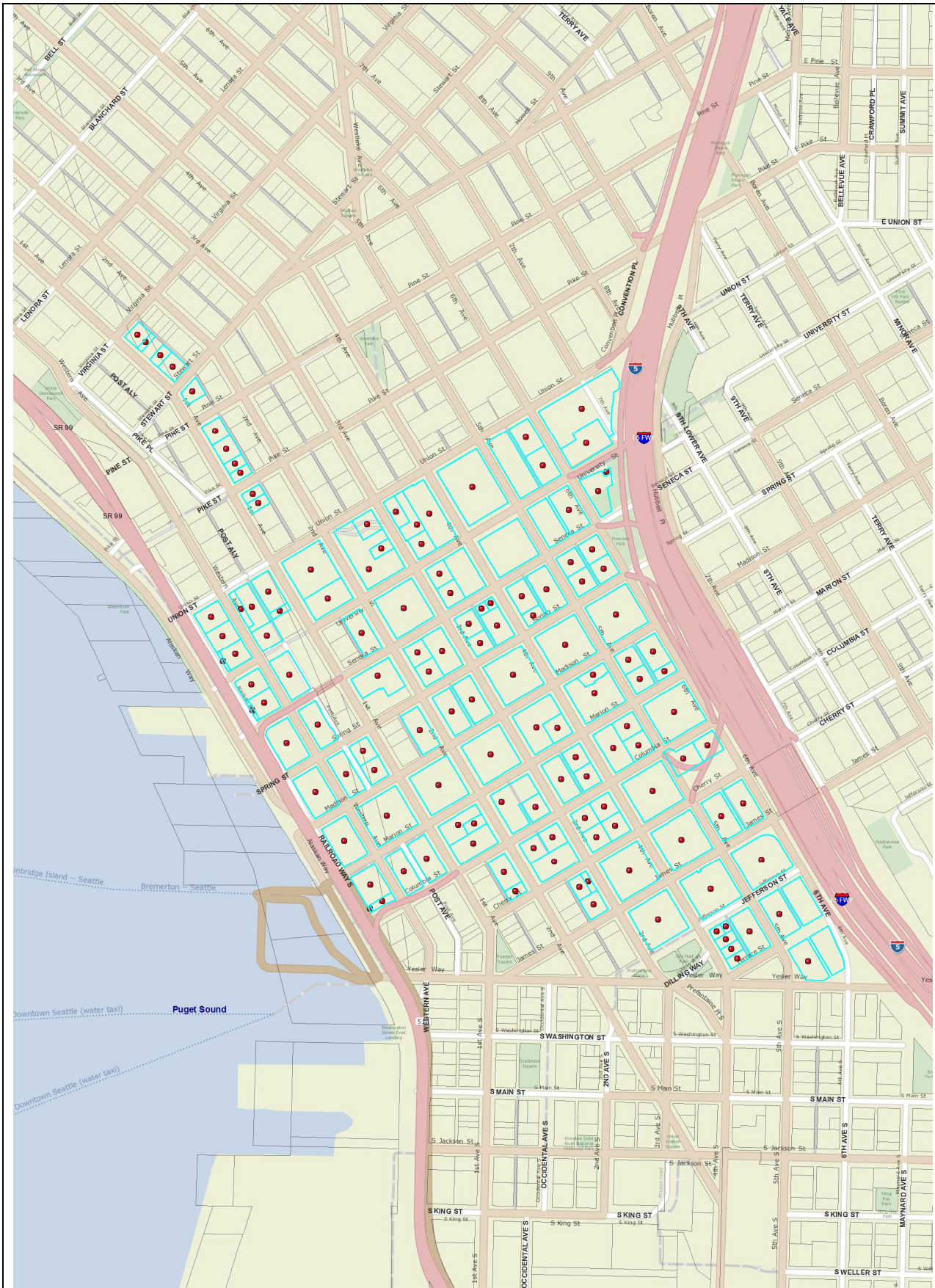


King County
Assessments
7/16/15

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1430	3,595	2587306	\$642,975	01/25/13	\$178.85	TAVERN & RESTAURANT	IDR/C 125/150-240	1	Y	
030	010	524780	1570	4,320	2582113	\$562,500	12/23/12	\$130.21	PARKING LOT	IDR 45/125-240	1	Y	
030	010	859290	0080	20,160	2649012	\$4,055,400	01/08/14	\$201.16	REPROGRAPHICS NW	IDM 75/85-150	1	Y	
030	020	524780	0100	6,000	2639360	\$1,890,000	11/04/13	\$315.00	VICTOR APPEL BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0150	20,766	2707828	\$12,315,000	12/30/14	\$593.04	OLD SEATTLE PARKING GARAGE	PSM 100/100-120	1	Y	
030	020	766620	4878	64,291	2627491	\$18,000,000	08/30/13	\$279.98	STADIUM PLACE MASTER	PSM-85-120	1	Y	
030	070	065900	0455	12,960	2632273	\$16,750,000	09/25/13	\$1,292.44	SURFACE PARKING LOT	DOC2 500/300-500	1	Y	
030	070	066000	0165	77,760	2580485	\$71,142,857	12/20/12	\$914.90	SURFACE PARKING LOT	DOC2 500/300-500	6	Y	
030	070	066000	0270	76,947	2580486	\$70,154,762	12/20/12	\$911.73	TOYOTA DEALERSHIP	DOC2 500/300-500	4	Y	
030	070	066000	0705	8,847	2565645	\$7,115,910	09/24/12	\$804.33	RAY & BONAIR APARTMENT	DOC2 500/300-500	1	Y	
030	100	066000	0335	6,480	2578541	\$4,276,000	12/11/12	\$659.88	SURFACE PARKING LOT	DMC 340/290-400	1	Y	
030	100	066000	0540	21,420	2693331	\$16,236,500	09/30/14	\$758.01	ENTERPRISE CAR RENTAL	DMC 240/290-400	2	Y	
030	100	066000	0575	15,360	2570332	\$12,276,000	10/23/12	\$799.22	COSMOPOLITAN MOTORS	DMC 240/290-400	1	Y	
030	100	066000	0915	13,560	2551569	\$9,450,000	06/29/12	\$696.90	VACANT LAND	DMC 340/290-400	2	Y	
030	100	066000	1114	86,935	2647734	\$56,892,050	12/30/13	\$654.42	PARKING	DMC 340/290-400	7	Y	
030	100	066000	1190	21,600	2688474	\$15,500,000	09/03/14	\$717.59	PARKING	DMC 340/290-400	3	Y	
030	100	066000	1595	20,760	2689574	\$14,489,300	09/10/14	\$697.94	RETAIL BLDG	DMC 340/290-400	3	Y	
030	100	066000	2115	9,960	2635977	\$5,000,000	10/15/13	\$502.01	SURFACE PARKING LOT	DMC 240/290-400	1	Y	
030	100	066000	2210	7,200	2690030	\$4,500,000	09/11/14	\$625.00	MODERN DIGITAL	DMC 240/290-400	1	Y	
030	100	066000	2215	20,832	2690032	\$14,000,000	09/12/14	\$672.04	VACANT LAND	DMC 240/290-400	3	Y	
030	100	069600	0015	12,960	2636170	\$9,264,800	10/17/13	\$714.88	DEAN TRANSMISSIONS	DMC 240/290-400	1	Y	
030	100	197720	0885	19,440	2658209	\$14,500,000	03/20/14	\$745.88	VACANT PARCEL	DMC 240/290-400	2	Y	
030	100	197720	0950	12,960	2532321	\$8,952,035	02/08/12	\$690.74	SECOND AVENUE PARKING GARAGE	DMC 240/290-400	1	Y	
030	100	197720	1015	27,262	2556484	\$22,000,000	07/31/12	\$806.98	VACANT LAND	DMC 240/290-400	3	Y	
030	100	197720	1095	9,180	2696696	\$8,541,800	10/22/14	\$930.48	OFFICE BUILDING	DMC 240/290-400	1	Y	
030	100	197720	1105	10,260	2696694	\$8,553,500	10/22/14	\$833.67	PATHE BUILDING	DMC 240/290-400	2	Y	
030	100	197720	1225	19,080	2643659	\$17,750,000	11/27/13	\$930.29	PARKING LOT	DMC 240/290-400	3	Y	
160	010	065900	0775	72,194	2580483	\$66,202,381	12/20/12	\$917.01	SIXTH AVENUE INN	DOC2 500/300-500	4	Y	
160	010	094200	0235	14,400	2550999	\$11,000,000	06/26/12	\$763.89	CROWNE PLAZA	DOC1 U/450/U	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	020	524780	0920	2,040	2580004	\$326,400	12/11/12	\$160.00	SURFACE PARKING LOT	PSM 100/100-120	1	17	Non-profit organization
030	050	766620	2451	1,920	2591730	\$962,284	02/28/13	\$501.19	NORTHERN PACIFIC RR CO - RR ROW	DMC-160	1	51	Related party, friend, or neighbor
030	050	766620	2560	5,050	2572898	\$1,175,000	11/06/12	\$232.67	SURFACE PARKING LOT	DMC-160	1	52	Statement to dor
030	100	066000	0020	6,480	2580780	\$3,250,000	12/21/12	\$501.54	SURFACE PARKING LOT	DMC 240/290-400	1	51	Related party, friend, or neighbor
030	100	066000	0405	19,440	2580774	\$11,000,000	12/21/12	\$565.84	SURFACE PARKING LOT	DMC 240/290-400	1	51	Related party, friend, or neighbor
030	100	066000	1114	86,935	2649571	\$64,350	12/30/13	\$0.74	PARKING	DMC 340/290-400	7	5	Full sales price not reported
030	100	066000	1640	7,200	2580113	\$3,200,000	12/17/12	\$444.44	SURFACE PARKING LOT	DMC 340/290-400	1	5	Full sales price not reported
030	100	066000	1645	28,800	2580116	\$10,189,091	12/17/12	\$353.79	PARKING GARAGE	DMC 340/290-400	3	5	Full sales price not reported
030	100	066000	2085	14,400	2698344	\$5,600,000	10/30/14	\$388.89	SURFACE PARKING LOT	DMC 240/290-400	1	5	Full sales price not reported
030	100	066000	2095	27,960	2698351	\$11,000,000	10/28/14	\$393.42	SURFACE PARKING LOT	DMC 240/290-400	4	5	Full sales price not reported
030	100	069700	0230	6,480	2580776	\$3,500,000	12/21/12	\$540.12	SURFACE PARKING LOT	DMC 340/290-400	1	51	Related party, friend, or neighbor
030	100	197570	0480	19,062	2703774	\$12,000,000	12/03/14	\$629.52	SURFACE PARKING LOT	DMC 240/290-400	1	15	No market exposure
030	100	197720	0990	15,058	2556486	\$12,151,500	07/31/12	\$806.98	SURFACE PARKING LOT	DMC 240/290-400	1	19	Seller's or purchaser's assignment
030	100	197720	1115	6,480	2696698	\$5,336,669	10/22/14	\$823.56	DENNY HILL BUILDING	DMC 240/290-400	1	56	Builder or developer sales
100	030	524780	1380	41,616	2688302	\$98,280	08/15/14	\$2.36	BUILDING SITE	IDR/C 125/150-240	2	22	Partial interest (1/3, 1/2, etc.)
100	030	524780	1380	24,346	2547122	\$1,809,846	06/06/12	\$74.34	DOWNTOWNER HOTEL PARKING LOT	IDR/C 125/150-240	1	24	Easement or right-of-way

Properties in Inspection neighborhoods 30, 40 and 50



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.

		<u>INSPECTED PROPERTIES FOR 2015</u>	
		<u>Neighborhood - 30</u>	
Major	Minor	PropName	AddrLine
093900	0085	ST CHARLES HOTEL APTS	619 3RD AVE
093900	0090	CHERRY STREET PARKING GARAGE	213 CHERRY ST
093900	0105	LYON BUILDING (AIDS HOUSING OF WASHINGTON (AHW))	601 3RD AVE
093900	0230	HOGUE BUILDING	705 2ND AVE
093900	0240	UNITED WAY	720 2ND AVE
093900	0245	OLD CHAMBER of COMMERCE BLDG	215 COLUMBIA ST
093900	0260	DEXTER HORTON BUILDING	710 2ND AVE
093900	0335	EXCHANGE BLDG	821 2ND AVE
093900	0345	KEY BANK	815 2ND AVE
093900	0355	NORTON BUILDING	801 2ND AVE
093900	0375	JACKSON FEDERAL BUILDING	915 2ND AVE
094200	0855	VACANT LOT	601 4TH AVE
094200	0860	KING COUNTY COURTHOUSE	516 3RD AVE
094200	0920	KING COUNTY ADMINISTRATION BUILDING	500 4TH AVE
094200	1050	KING COUNTY PARKING GARAGE	415 6TH AVE
094200	1090	JEFFERSON APTS	411 JEFFERSON ST
094200	1095	RETAIL/OFFICE	420 4TH AVE
094200	1105	CHINOOK BLDG -KING COUNTY ADMINISTRATION & SERVICES	401 5TH AVE
094200	1115	PARKING LOT (VACANT LAND)	416 4TH AVE
094200	1120	WORK RELEASE FACILITY-HOTEL REYNOLDS	410 4TH AVE
094200	1140	PARKING GARAGE STRUCTURE	400 4TH AVE
094200	1155	FIFTH & YESLER BUILDING	300 5TH AVE
553050	0000	MILLENNIUM TOWER CONDOMINIUM	719 2ND AVE
553051	0000	MILLENNIUM TOWER - RESIDENTIAL	715 2ND AVE
		<u>Neighborhood - 40</u>	
Major	Minor	PropName	AddrLine
000240	0002	SKINNER-IBM-WASH-COBB-FIN-PUGET SOUND PLAZA BUILDINGS	1326 5TH AVE
000240	0003	RAINIER PLAZA-FAIRMONT OLYMPIC HOTEL	1301 5TH AVE
093900	0300	SEATTLE TRUST COURT & MARION BUILDING	818 2ND AVE
093900	0310	SEATTLE METROPOLITAN CREDIT UNION	801 3RD AVE
093900	0435	WELLS FARGO CENTER	999 3RD AVE
093900	0475	1000 2ND AVENUE BUILDING	1000 2ND AVE
093900	0485	1015 THIRD AVENUE BLDG - EXPEDITORS INTERNATIONAL	1015 3RD AVE
093900	0520	FEDERAL RESERVE BANK OF SAN FRANCISCO	1015 2ND AVE
094200	0030	2ND & SENECA BUILDING	1191 2ND AVE
094200	0045	SECURITY PACIFIC	1100 2ND AVE
094200	0050	1111-3RD AVE BUILDING	1111 3RD AVE
094200	0070	SECURITY PACIFIC (MID-RISE OFFICE BUILDING)	1100 2ND AVE
094200	0115	RETAIL/OFFICE BUILDING (STARBUCKS)	1119 4TH AVE
094200	0120	HOTEL SEATTLE	315 SENECA ST
094200	0140	ABRAHAM LINCOLN BUILDING	1110 3RD AVE
094200	0145	HOTEL MONACO	1101 4TH AVE
094200	0165	W HOTEL - SEATTLE	1112 4TH AVE
094200	0170	OLYMPIC HOTEL PARKING GARAGE	415 SENECA ST
094200	0210	EXECUTIVE HOTEL PACIFIC	400 SPRING ST
094200	0235	CROWNE PLAZA	1113 6TH AVE

094200	0255	WOMENS UNIVERSITY CLUB	1105 6TH AVE
094200	0265	HOTEL VINTAGE	1100 5TH AVE
094200	0270	NAKAMURA FEDERAL COURTHOUSE	1010 5TH AVE
094200	0275	SEATTLE PUBLIC LIBRARY	1000 4TH AVE
094200	0300	SAFECO PLAZA / 1001 FOURTH AVENUE	1001 4TH AVE
094200	0345	FOURTH & MADISON (IDX TOWER)	925 4TH AVE
094200	0350	YMCA (BUILDING #2)	909 4TH AVE
094200	0365	901 FIFTH AVENUE (FORMER BANK OF CALIFORNIA OFFICE BUILDING)	901 5TH AVE
094200	0415	COLLEGE CLUB	505 MADISON ST
094200	0430	RENAISSANCE MADISON HOTEL	515 MADISON ST
094200	0445	910 FIFTH AVENUE BUILDING	910 5TH AVE
094200	0460	DOVER APARTMENTS	901 6TH AVE
094200	0470	BANK OF AMERICA FIFTH AVENUE PLAZA	800 5TH AVE
094200	0510	RAINIER CLUB (HISTORICAL LANDMARK)	810 4TH AVE
094200	0530	FIRST UNITED METHODIST CHURCH	801 5TH AVE
094200	0532	DEVELOPMENT SITE - 5TH & COLUMBIA OFFICE HIGHRISE	
094200	0550	CENTRAL BUILDING	810 3RD AVE
094200	0555	PACIFIC HOTEL / APARTMENTS	317 MARION ST
094200	0575	BUDGET PARKING GARAGE	807 4TH AVE
094200	0590	PACIFIC BUILDING	712 3RD AVE
094200	0595	FOURTH AND COLUMBIA PARKING GARAGE	719 4TH AVE
094200	0610	DOUBLE TREE ARCTIC CLUB HOTEL - SEATTLE	700 3RD AVE
094200	0615	UNITED PARKING GARAGE	701 4TH AVE
094200	0640	COLUMBIA CENTER	411 COLUMBIA ST
094200	0710	PORTION - GATEWAY TOWER	501 COLUMBIA ST
094200	0720	SEATTLE MUNICIPAL TOWER (ATT GATEWAY TOWER)	525 COLUMBIA ST
094200	0750	SEATTLE JUSTICE CENTER	600 5TH AVE
094200	0760	SEAPARK PARKING GARAGE	609 6TH AVE
094200	0810	CITY OF SEATTLE MUNICIPAL BUILDING & NEW CITY HALL	600 4TH AVE
094200	1010	KING COUNTY CORRECTIAL FACILITY	500 5TH AVE
197470	0025	BENAROYA HALL	1301 3RD AVE
197470	0030	BENAROYA HALL	1331 3RD AVE
197470	0055	BENAROYA HALL	1313 3RD AVE
197470	0080	US POST OFFICE	301 UNION ST
197470	0081	US POST OFFICE (ASSOC PARCEL TO ACCT #197470-0080)	301 UNION ST
197470	0105	WASHINGTON BUILDING PARKING GARAGE	1300 3RD AVE
197470	0120	1201 THIRD AVENUE BUILDING	1201 3RD AVE
197470	0175	GALLAND & SENECA BUILDINGS	1215 2ND AVE
197520	0005	SEATTLE TOWER	1218 3RD AVE
197520	0015	SEATTLE TELECOM - 1200 3RD AVENUE	1200 3RD AVE
197570	0006	PLYMOUTH CONGREGATIONAL CHURCH	1217 6TH AVE
197570	0025	WASHINGTON ATHLETIC CLUB	1325 6TH AVE
197570	0040	HILTON SEATTLE	1301 6TH AVE
197670	0125	TWO UNION SQUARE	601 UNION ST
197670	0155	ONE UNION SQUARE	600 UNIVERSITY ST
197670	0185	PARK PLACE OFFICE BLDG	1200 6TH AVE
197670	0186	PARK PLACE-WASHINGTON STATE LEASE	1200 6TH AVE
230195	0000	YWCA 1118-5TH AVE BUILDING CONDOMINIUM	1118 5TH AVE
230270	0000	1122 3RD AVE PARCEL 319 CONDOMINIUM	1122 3RD AVE
253884	0000	5TH AND MADISON	909 5TH AVE
918450	0000	RUSSELL INVESTMENST CENTER- SEATTLE ART MUSEUM PROJECT CONDOMINIUM	1301 2ND AVE

		<u>Neighborhood - 50</u>	
Major	Minor	PropName	AddrLine
197460	0025	ALEXIS HOTEL (ARLINGTON BLDG)	1007 1ST AVE
197460	0035	ALEXIS HOTEL (ASSOCIATED WITH 197460-0025)	1007 1ST AVE
197470	0010	SEATTLE ART MUSEUM	1300 1ST AVE
197570	0540	HAHN BUILDING - GREEN TORTOISE HOSTEL	103 PIKE ST
197570	0555	SURFACE PARKING LOT (VACANT LAND)	1430 1ST AVE
197570	0600	GATEWOOD HOTEL	107 PINE ST
197570	0620	SURFACE PAVEMENT PARKING LOT (VACANT LAND) - DIAMOND PARKING LOT	1516 1ST AVE
197570	0640	DEJA VU SHOWGIRLS	1510 1ST AVE
197570	0655	BRODERICK BUILDING	1500 1ST AVE
197620	0030	CITY LIGHT SUB STATION	1312 WESTERN AVE
197620	0031	SEATTLE STEAM CORP-SILO	
197620	0062	AIR RIGHTS	
197620	0070	HARBOR STEPS NORTHWEST BUILDING	1306 WESTERN AVE
197720	0020	FIRST & STEWART BUILDING	101 STEWART ST
197720	0920	TERMINAL SALES OFFICE BUILDING	1932 1ST AVE
197720	0935	OFFICE BUILDING - RETAIL ON 1ST FLOOR	1924 1ST AVE
197720	0955	SURFACE PARKING LOT (VACANT LAND)	1916 1ST AVE
197720	0960	SURFACE PARKING LOT (VACANT LAND)	1900 1ST AVE
609468	0000	99 UNION STREET PRIVATE RESIDENCES	99 UNION ST
766620	2440	PUBLIC STORAGE	1334 ALASKAN WAY
766620	2445	SEATTLE STEAM CORP	1319 WESTERN AVE
766620	2450	WESTERN & UNIVERSITY-SURFACE PARKING LOT (VACANT LAND)	1301 WESTERN AVE
766620	2451	OLD RAILROAD RIGHT-OF-WAY	1300 ALASKAN WAY
766620	2465	HARBOR STEPS (SOUTHWEST TOWER)	1212 WESTERN AVE
766620	2477	SCHWABACHER BUILDING (OLD IMMUNEX BLDG)	51 UNIVERSITY ST
766620	2480	1201 WESTERN BUILDING	1201 WESTERN AVE
766620	2481	NORTHERN PACIFIC RAILROAD - RAILROAD RIGHT-OF-WAY	1210 ALASKAN WAY
766620	2505	SURFACE PARKING LOT (VACANT LAND)	1101 WESTERN AVE
766620	2510	REPUBLIC PARKING NORTHWEST GARAGE (WATERMARK PARKING GARAGE)	1100 WESTERN AVE
766620	2515	NATIONAL BUILDING	1008 WESTERN AVE
766620	2525	MARITIME BUILDING	911 WESTERN AVE
766620	2530	FEDERAL OFFICE BLDG (OLD)	909 1ST AVE
766620	2540	THE POST AT PIER 52 APARTMENTS	888 WESTERN AVE
766620	2545	COMMUTER CENTER BUILDING	815 WESTERN AVE
766620	2560	SURFACE PAVEMENT PARKING LOT (VACANT LOT)	
766620	2561	VACANT LAND	800 ALASKAN WAY S
859140	0005	COLMAN BUILDING	801 1ST AVE
919590	0000	WATERFRONT PLACE BUILDING RESIDENTIAL CONDOMINIUM	1009 WESTERN AVE