

**Commercial Revalue**

**2015 Assessment Roll**

**AREA**

**32**

**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.

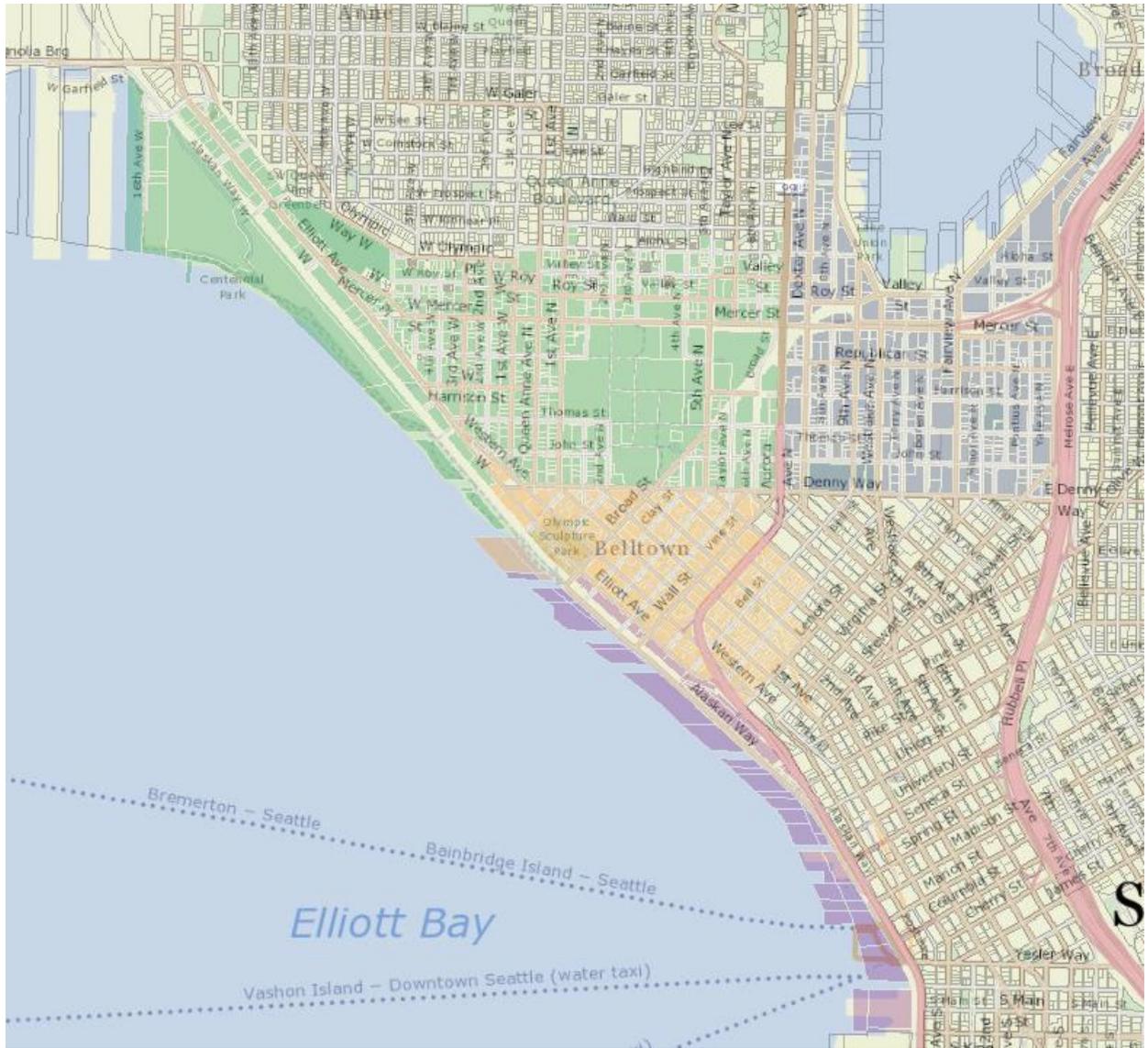
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background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



# Executive Summary Report

## Appraisal Date

1/1/2015

## Geographic Area

Area 32 - North Downtown Seattle

## Improved Sales Summary

There were 36 improved sales used for analysis and they occurred from 1/20/2012 to 12/31/14. There were 22 improved sales considered in the ratio study that occurred from 1/25/13 to 11/12/14.

## Sales Ratio Summary

Sales - Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sales Price	Ratio	COD*
2014 Value	1,571,900	1,722,300	91.30%	6.47%
2015 Value	1,700,800	1,722,300	98.80%	3.36%
Abs. Change	128,900		7.50%	-3.31%
% Change	8.20%		8.21%	-48.07%

\*COD is a measure of uniformity, the lower the number the better the uniformity of property values

\*All improved sales which were verified as good market transactions were used in the analysis. An example of sales not included in the analysis were several large office building sales that were institutional grade sales and were not typical of market sales for the Area 32. Also, the 2012 sales were not included in the ratio study as given the rapid price appreciation in Area 32, they were skewing the ratios. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis.

The COD is skewed downward in part due to the high number of business condominium and live/work unit sales (nearly half of the 22 total sales). They are typically valued via the market approach to value and often have a higher Assessed Value to Sale Price (AV/SP) ratio which skews the COD.

Also, above ratio study results are based on a small sample size of verified market sales as they relate to the large population of improved parcels in the area. Consequently, the ratio study may not be a reliable tool for measuring the revaluation results of the overall commercial population within Area 32 for the 2015 Assessment Year.

<b>Total Population - Parcel Summary Data</b>			
	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
<b>2014 Value</b>	2,070,426,500	703,466,083	2,751,935,283
<b>2015 Value</b>	2,272,016,800	644,559,600	3,041,147,500
<b>% Change</b>	9.74%	-8.37%	10.51%

Number of Parcels in the Population: 907 including vacant and improved parcels but excluding specialty parcels.

### **Conclusion and Recommendation**

Total assessed values rose 10.51%. The recommended valuation level for the 2015 Assessment Year is 111.60%, an 18.00% improvement from the prior year. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Note that the year over year value change can be influenced by several factors as follow:

1. New construction or remodeling projects being completed (which can add significant value).
2. Variations in the Marshall & Swift Cost Estimator when using the cost approach to value.
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2015

**Date of Appraisal Report:** April 20, 2015

The following appraiser did the valuation for this geographic area:

Chris Savage, 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 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.

### **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.

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Identification of the Area**

### **Boundaries**

Area 32, or North Downtown Seattle, as identified by the King County Department of Assessments lies immediately north and west of the Seattle's Central Business District, south of Queen Anne Hill, and west of Capitol Hill. It includes the Downtown Elliot Bay waterfront north along Elliott through the Amgen/Expedia Campus, Belltown, Uptown (the current name for Lower Queen Anne) and South Lake Union. Belltown and Uptown are urban neighborhoods with a mix of commercial and residential uses in a blend of older, historic and newer buildings. South Lake Union is a neighborhood that has transitioned from an underutilized commercial warehouse and residential district to a neighborhood of new offices, biotechnical labs, retail and multi-family housing and now famously known as the heart of Amazon's world headquarters.

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

### **Maps**

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

### **Area Description**

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

Overall, the four neighborhoods that make up Area 32 are gaining economic strongholds. The continued growth of those seeking to live in high rise apartments and condos naturally has a trickle-down effect on downtown businesses and hence downtown real estate. The office market in downtown Seattle has also continued to strength and Area 32 is or soon will be the home to Amazon, F5, Facebook, Zulily, Expedia and many small to midsize companies.

The amount of development happening in South Lake Union is well known and is arguably one of the most dynamic neighborhoods in the nation with regard to the amount of development and growth. This is anchored by Vulcan Real Estate's vision and development progress, Amazon's global headquarters being in the South Lake Union, Interbay and soon to be Denny Triangle neighborhoods as well as the up zone of nearly all of South Lake Union that occurred during mid-2013. Amazon's staggering growth will equate to over 10M square feet of office space and over 70,000 employees in what is basically a world headquarters in the heart of north downtown Seattle. This has had a striking impact on the South Lake Union neighborhood in Area 32-20 and recent leases along Western Ave. have benefited the stretch that is part of Area 32-30.

Belltown and Uptown are also seeing active development occur with high rise apartment buildings often with a mixed use component at the ground level being built in Belltown and shorter mixed use apartment buildings with retail or office components in Uptown. Belltown has

been more active than Uptown however there are several new record land sales and pending projects in both neighborhoods that show continued development.

The Seattle Harborfront is gearing up for vast change in the coming years with the eventual removal of the viaduct, completion of the tunnel and the revamping of the waterfront space. The north portion of the recent seawall replacement work will be wrapping up by summer and moving south, allowing popular waterfront businesses along the piers to reopen. Some had to close for nearly a year to accommodate the seawall construction and were compensated \$15M collectively for the closure impacts. Given the overall growth of Seattle, the upcoming Mariner's season, the growing Sounders ticket base and summer travel, the waterfront expects perhaps its busiest summer in history.

All four neighborhoods in Area 32 are a dynamic and important part of downtown Seattle and the development that is occurring has changed and will continue to change Seattle as we know it. Below is a more detailed breakdown of the four neighborhoods that make up Area 32, North Downtown Seattle.

### **32-10 Belltown**



### **Boundaries**

The part of Belltown that is in Area 32-10 is bounded on the north by Denny Way, on the south by Lenora Street and Pike Place Market, on the west by Elliott Avenue, and on the east by Fifth Avenue. Area 32-10 is highlighted in Orange in the below map.



## Neighborhood Description

Belltown is a mixed use neighborhood between downtown and the Seattle Center. It is a popular night life spot, has a wide variety of retail shops, great restaurants and a number of bars and clubs to enjoy live music or dancing. It is a vibrant, high pedestrian traffic neighborhood with a number of residential high rise office, condo, hotel and apartment buildings and offers proximity to the Seattle waterfront. According to the Downtown Seattle Association, from 2000-2012, Belltown has had the highest percentage of owner occupied units in the Downtown Neighborhoods and had the highest incomes and highest education levels Downtown.

Belltown is a major portion of Seattle's historic Denny Regrade area. Historically Belltown was a neighborhood of apartments, rooming houses, union halls, and marginal businesses in proximity to the city center. In the mid 1970's the city approved new zoning to encourage construction of a mid to high rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail, restaurants, and mid-rise office buildings were built. Then with the economic slowdown in the early 2000's, sales of commercial development sites were few and new construction slowed virtually to a halt.

The proximity to Pike Place Market, other retail shops, the waterfront, the Seattle Center, and downtown employment, has shaped Belltown into an 18 hour, in-city neighborhood. In recent years developments include the opening of the Olympic Sculpture Park and the completion of a number of residential mixed use apartment or condominium projects including The Parc, Mosler Lofts, and Gallery Belltown.

The Comprehensive Plan estimated that an additional 6,500 households will be constructed in Belltown by the year 2014 and given recent growth trends; it is likely that even more will be needed.

This area is primarily targeted to increase residential unit's occupancies in the neighborhood by encouraging investors and developers to construct apartments and/or condominiums. These designations have a building height limit that ranges from 65 feet to 240 feet. The northern portion of the neighborhood along Denny Way has the zone classification of Downtown Mixed Commercial with a building height limit of 65 to 240 feet.

The zone classifications for Belltown are Downtown Mixed Residential (DMR), designated as Downtown Mixed Residential/Residential (DMR/R) or Downtown Mixed Residential/Commercial (DMR/C). The Downtown Mixed Commercial (DMC) zoned parcels are located near the north boundary. Strong sales activity with the development of mixed use residential (condominium and apartment) buildings returned in the mid-decade and has continued until recently.

Below is a summary of several recent projects.



Development activity has continued in Belltown. There were two key sites sold that were purchased primarily for multifamily apartment development however the record high sale at \$1,030/SF of a DMR/C 240/125 parcel by a Chinese developer called TeamRise, will be for a luxury condominium building – the first condominium

development in years for the neighborhood. It will consist of one 25-story building and second six to eight-story building, both with ground floor retail. Construction will likely start in early 2016.

Per the Daily Journal of Commerce, another luxury apartment project is planned for Belltown. New Jersey-based Connell Real Estate & Development Co. is planning a nine-story, 150-unit building at 307 Broad Street where the Car Toys store is located. The project would also have underground parking for 120 vehicles and amenities such as bike storage, an exercise room and rooftop deck. No retail is planned.



A site with a restaurant on Denny Way and 1<sup>st</sup> Avenue sold and will be redeveloped. The new building will be a six-story, mixed use building with 82 units of residential, 2,642 SF of commercial and no parking spaces are proposed. This is a great example of how a small, triangular lot can be redeveloped.



The City of Seattle revamped a four block section of Bell Street between 1<sup>st</sup> and 5<sup>th</sup> Avenues to create Bell Street Park. It is a 56,000 square foot park space created by converting one lane of traffic to public recreational space and reconfiguring parking to create a linear open space with landscaping, lighting and pedestrian amenities. All four phases were completed in April 2014.





The Schuster Group completed Walton Lofts, a 12-story Belltown apartment building with 136 loft-style units. Walton Lofts is Schuster Group's third residential high rise in Belltown. Last November, Schuster Group opened Joseph Arnold Lofts, or The Joe, a 13-story, 131-unit project that is 60 percent leased, Schuster Group representatives said. The company's first project in the neighborhood was Mosler Lofts, a 12-story, 148-unit condo building that opened in 2007.

Per the Seattle Times, in June of 2014 a major Amazon lease occurred at Fifth Avenue & Bell Street. The property is owned by Houston-based Hines. Amazon has received a permit for improvements on the first, second and third floors of the six-story building; the space adds up to just over 100,000 square feet.





The Built Green 3 Star Certified Arthouse Apartments opened in the fall of 2014. Developed by Pauls Corporation, Arthouse is a modern mixed use building a block from the waterfront. There are 139 units, with floor plans consisting of studios, 1 and 2 bedroom apartments, three work/live lofts with a private exterior entry, 80 underground parking spaces and 2,200 SF of retail space.

Dimension by Alta is a new luxury apartment development by Wood Partners at 3rd Avenue & Cedar Street in Seattle. The development was completed in 2014. The development has a total of 298 units, 2,500/SF of retail space and 180 underground parking spaces.





A mixed use residential and retail projected called 4<sup>th</sup> & Denny is now complete. The property is a 13-story, 161-unit building with 114 underground parking spaces and 5,936/SF of retail space. It was the former KOMO News parking lot.

Zulily relocated to 2601 Elliott Avenue and leased 230,000 square feet of space there.



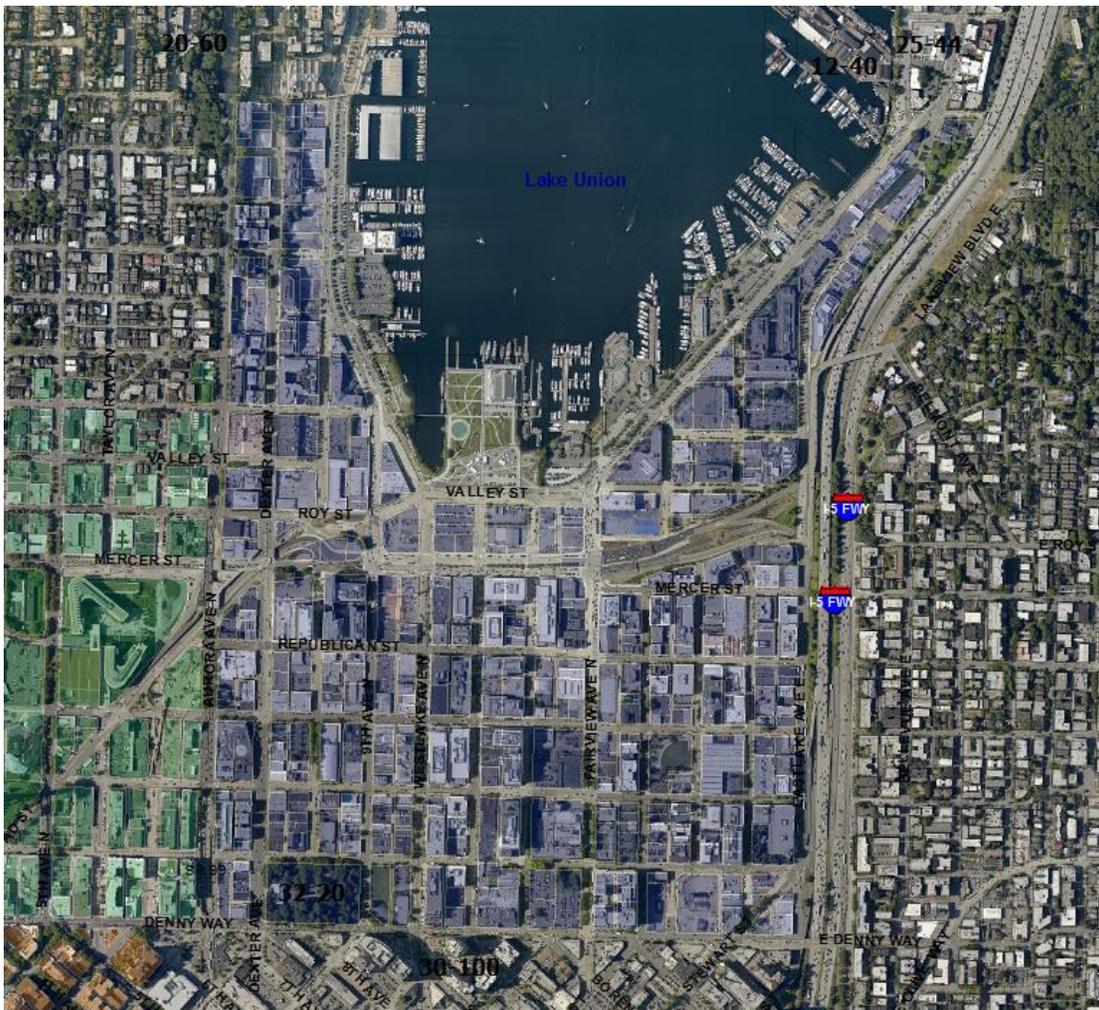
### **32-20 South Lake Union**





## Boundaries

This area is located east of 6th Avenue North, south of Galer Street and Lake Union, west of I-5, and north of Denny Way. It is the geographic center of Seattle. Area 32-20 is highlighted in purple in the below map.



## **Neighborhood Description**

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

Subsequently, the City of Seattle and developers including Vulcan Real Estate (who has accumulated 60 acres), have put in place development plans that are transforming the South Lake Union neighborhood into a new commercial/residential neighborhood. The initial focus on biotech and biomedical research has evolved into a variety of commercial uses, including new single tenant and multi-tenant office buildings.

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

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

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. In December 2007 a spot rezoning was approved that increased the building heights of a two block area allowing a 12-story office building height for the last phase of the Amazon.com project. The City of Seattle Department of Planning and Development followed through on its up-zoning of South Lake Union that permits various greater development heights for both commercial and residential buildings. The potential change was presented in mid- 2012 and went into effect in 2013. This change is already adding an entirely new level of change with regard to the number of projects happening in the neighborhood. In fact, for many of the buildings that are one or two stories in height, the land value is where the real estate value lies given that most of the zones allow for anywhere from 75 to 160 feet of building height; the largest goes to 240 feet in height. .

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

In 2011 the South Lake Union area became the first neighborhood in the state to be LEED certified with nearly 35% of South Lake Union's total square footage comprised of energy efficient LEED buildings.

There have been a number of South Lake Union developments in recent years including office, biotechnology, and apartment buildings. A sampling of these projects will be discussed.

The largest on-going project in South Lake Union has been the Amazon.com headquarters that when completed will have 1.7 million square feet of Class A office and approximately 100,000 square feet of street-level retail space. As of the 1st quarter of 2012 the first four phases of the eleven building office development (nine new buildings and two historic renovations) located on six blocks between Terry and Boren Streets were complete. Amazon Phase V, with 340,000 square feet, is complete as well.



Work is now complete on Amazon Phase VI which consists of one five-story and one 6-story office building totaling 380,000 SF, 15,000 SF of retail space and 534 underground parking stalls. It is located between 9<sup>th</sup> Avenue and Westlake Avenue between Republican Streets and Mercer Streets. The building is targeting LEED Gold.

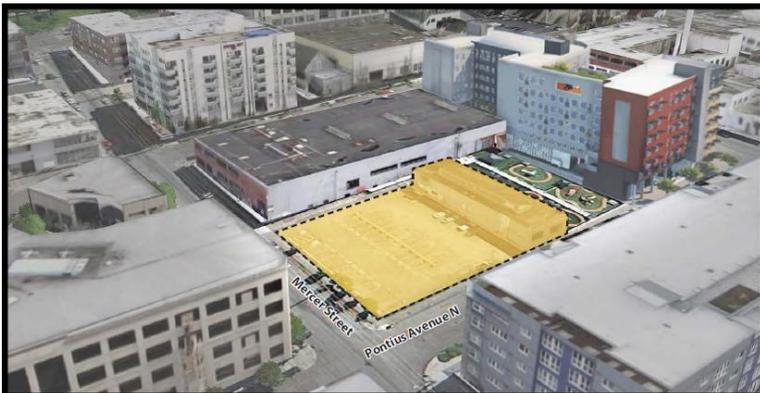
Amazon Phase VII and Phase VIII are under construction. Phase VII is located on 9<sup>th</sup> Avenue between Republican and Harrison Streets. It will be a 12-story, 317,000 SF building with ground floor retail and underground parking. It is slated for completion at the end of 2015 and is targeting LEED Gold Certification.





Amazon Phase VIII is located on 9<sup>th</sup> Avenue between Harrison & Thomas Streets. It too will be 12-story, 317,000 SF office buildings with ground floor retail and underground parking. It is targeting LEED Gold Certification and is slated for completion in 2015.

Holland Partner Group is planning a 457-unit apartment building at 970 Denny Way. It will also have 16,900 SF of retail and 341 underground parking spaces. Holland paid \$713/SF for the SM 240/125-400' zoned land in early 2015, a new price record for this zone.



AMLI Residential is building a new apartment building at 528 Pontius Avenue (at Mercer Street). It is an eight-story building with 150,000 square feet of space including a 150 space underground parking garage. It is slated for 129 units and should be complete in 2015.





1101 Westlake is a new 6-story, Class A office building under construction by Holland Partners Group. It has 150,000 SF of office space, underground parking and Lake Union Views from each floor. It is a block north of Mercer Street on Westlake Avenue across the street from Lake Union.

San Francisco based MacFarlane Partners is building a new multifamily tower at 901 Harrison Street. It will have 292 units, 8,200 SF of retail and 185 underground parking spaces. It is projected to break ground in late 2015.



MacFarlane is also building a 7-story, 174-unit, mid-rise multifamily at 777 Thomas Street, a historic landmark building in which the existing building will be incorporated into the new design. It will have 3,500 SF of retail space and will seek a 3-Star Built Green Certification. Construction is underway.

Equity Residential is building a full block project called Cascade Blocks that will consist of two 7-story buildings totaling 547,000 SF and is targeting LEED Gold Certification. There will be 480 residential units, 6,300 SF of retail space, 11,000 SF of live-work space and 489 underground parking spaces. The project is located between Fairview & Minor Avenues and John & Thomas Streets, one block south of Denny Way.



Holland Partner Group has 7-story, 362-unit mixed use building under construction called 810 Dexter. It will be a 392,000 SF building with 2,500+ SF of ground floor retail and 252 underground parking stalls. It is targeting LEED Certification.

The Wolff Co. has a new project underway. It is an 8-story, 211-unit apartment project at 430 8<sup>th</sup> Avenue (at Republican Street) in South Lake Union. The project will have 184 underground parking spaces and 14,000 SF of retail.





Skanka's 400 Fairview project is well underway and will be a 12-story mixed use office building. It is a 335,000 SF building which includes 23,300 square feet of retail space and 468 underground parking stalls. It is located between Harrison and Republican streets on the east side of Fairview Ave N.

Touchstone has broken ground on a city block sized redevelopment bounded by Fairview Avenue, Thomas Street, Harrison Street and Boren Avenue. It is called the Troy Laundry Block and will include 800,000 SF of office space in two L shaped towers, one 12-story and one 13-story, will have 800 underground parking spaces and 4,000 SF of ground level retail. Portions of the historic original buildings have been preserved and will be incorporated into the project.





The future expansion of the Fred Hutchinson Cancer Research Center (FHRC) is in the planning stage. FHRC has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 SF to its campus.



Dexter Station is nearly complete. It is located at 1101 Dexter Avenue just south of Highland Drive and between Aurora and Dexter Avenues. It is headed up by Capstone



Partners and is proposed to be a 10-story, 340,000 SF office building with 10,100 SF of retail and 406 underground parking stalls. It is being built with large floor plates and 14' ceilings with technology and life sciences companies in mind.

Another exciting project that has broken ground is Vulcan Real Estate's Allen Institute for Brain Science at 601 Westlake Avenue (at Mercer Street). It will be a 6-story, 272,000 SF biomedical research building with ground floor retail over subterranean parking. It includes the renovation of the historic Pacific and McKay Buildings. It is targeting LEED Gold and is slated for completion in late 2015.



Construction of the UW Medicine Lake Union Phase II & III biotech/medical office buildings is complete. It is a 5-story, LEED Gold, 437,000 SF life sciences research space over subterranean parking and will ultimately grow UW Medicine's South Lake Union research campus to a staggering 903,000 SF.

Currently much of the new development in the neighborhood is multifamily mixed use apartment complexes. However, there are several office, biotech and hotel projects that are planned as well. 202 Westlake, a 130,000 SF speculative office building with ground floor retail space was completed in 2013.





Another exciting project that was completed in 2013 was Vulcan Real Estate's Stack House/Supply Laundry Building. It is a 7-story, 211,000 SF, residential building with 278 units over subterranean parking. The project included the renovation of the 30,000 SF

historic Supply Laundry Building. The project is located between Yale & Pontius Avenues and between Harrison & Republican Streets. The project is targeted LEED Platinum sustainability status. Vulcan recently sold the project for \$150.5M.



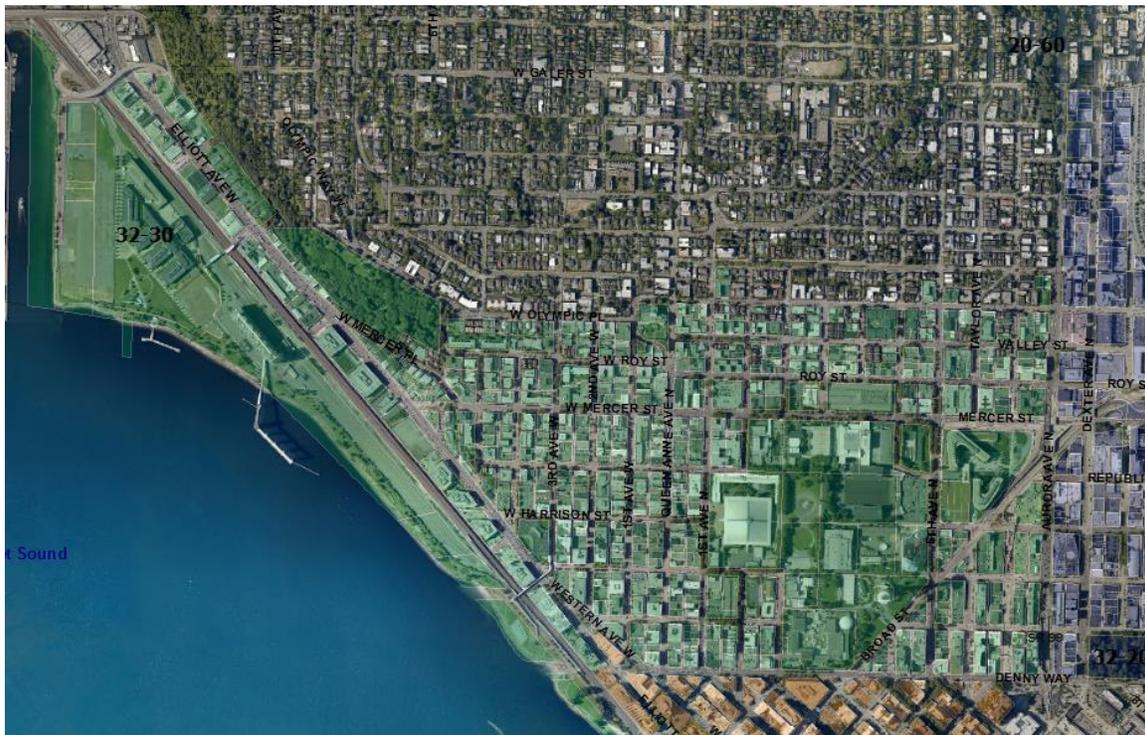
500 Yale Avenue North, a 5-story, 71,000 SF office building, was completed to shell in 2009 and is a notable sale. It has 1,900 SF of retail space and 139 underground parking spaces. It was the first smaller office building to command over \$500/SF in the South Lake Union neighborhood. It sold in late 2014.

## 32-30 Uptown



### Boundaries

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



## Neighborhood Description

Lower Queen Anne, also called Uptown, is an urban neighborhood consisting of mixed-use properties, predominately apartments and residential condominiums, low-rise and mid-rise office buildings, retail shops and restaurants. The area also is in demand for small-office, owner-occupant properties by those who want to be in a close-in, urban neighborhood.

The major landholder is the City of Seattle with the Seattle Center which includes Key Arena, Pacific Science Center, Memorial Stadium, Opera House, Pacific Science Center, Space Needle, and Experience Music Project Museum. A new master plan is in progress for the 45 year old civic campus. Adjacent the Seattle Center are numerous retail businesses, hotels, restaurants, and related parking structures.

Zoning classifications include Neighborhood Commercial (NC3), and Seattle Mixed Use (SM). These designations allow a wide range of retail, office, and business support services, and multi-family residential. Most uses with the exception of light manufacturing and warehouse have no size limits. Residential density and development height are set by maximum building heights of 40, 65, and 85 feet. The SM zoning is located in the corridor north of Denny Way and east of the Seattle Center.

Multi-family residential classifications include Lowrise 3 (LR3) which permits 3-story low-rise apartment buildings or townhouses with a density limit of 1 unit/800 site square feet, and Mid-rise (MR) which permits a maximum building height of 60 feet with no limit on density. These properties are generally located north of Roy Street and the commercial business area, with many of them offering good city and Elliott Bay views

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

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



7/30/2014 Recommendation Meeting  
Queen Anne Mixed Use - 531 Queen Anne Ave. N., Seattle, WA 98109  
DPD PROJECT #3014863

A 40,000+ SF mixed use building is being proposed in the heart of Uptown at the corner of Mercer Street & Queen Anne Avenue at the old Kidd Valley Burger site. The project is proposed to have a 16,200 SF CVS Pharmacy on the ground floor with 34 units of residential on the two levels above and 65 underground parking spaces.

Martin Selig will break ground any day on an exciting half block sized office project on 220 W. Harrison Street in Uptown. It will be an 184,000 SF building with two levels of underground parking and is projected for a summer 2016 completion



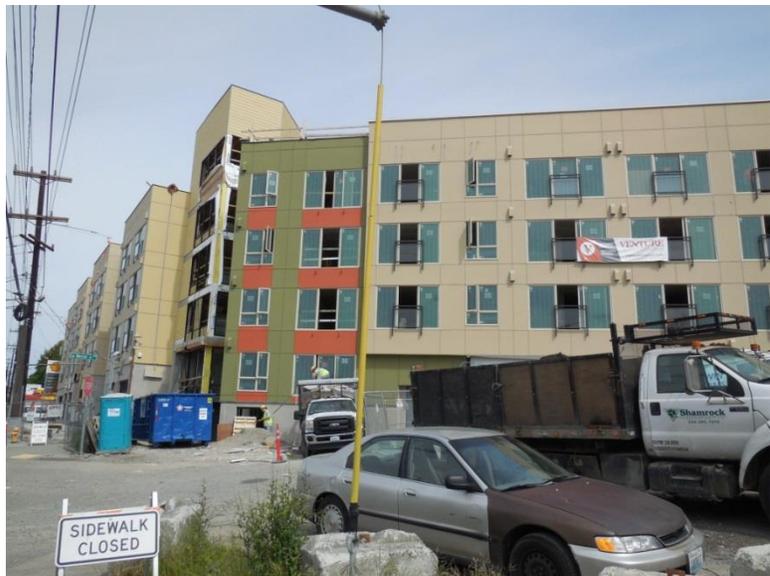
The 260,000 SF half-block Astro Apartments project continues to progress. It is located along 1<sup>st</sup> Avenue across the street from Key Arena. It's currently the largest development in Uptown and will have ground level retail space along 1<sup>st</sup> Avenue.

Other newer developments include the recently built 7 Hills Apartments, a four story mixed use building with 57 apartment units, ground level retail and underground parking. A more recent project is the proposed Llewellyn Place, a 3-story building with 20 residential units and subterranean parking for 11 vehicles. It is at 3<sup>rd</sup> Avenue North just south of Valley Street in the Uptown neighborhood.



The Century, a 10-story mixed use development on Taylor Ave. N. between Denny Way & John Street, is now complete. It consists of 336,000 SF of space with 3,600 SF of retail space, a mix of 258 apartment and live-work units and 266 underground parking spaces.

Goodman Real Estate finished Canvas, a 4-story, 90,000 SF, 113-unit apartment plus 10 live/work units building with 74 underground parking spaces. It is on Elliott Avenue at Mercer Street. It was then sold late 2014 for \$40M.



Just north on John Street at 5<sup>th</sup> Avenue, Aperture on Fifth was completed. It is a 7-story, 95,000 SF building with 106 residential units of which four are live/work units and 21 units are deemed affordable (for people making under 50% of the area median income), and 83 underground parking spaces.



The Gates Foundation still has plans for a total of 1M SF of offices in three buildings. The first two buildings with 600,000 SF of office space were completed in May 2011. There is an adjacent parking garage open to the public that also houses the Foundation's visitor center which opened in early 2012.

The Seattle International Film Festival (SIFF) purchased the historic Uptown movie theater on Queen Anne Avenue for \$2.67M. They plan to continue to operate it as a year round movie theater and as one of the theaters that participates in the annual SIFF Festival.



## Downtown Harborfront, Area 32-40



### Boundaries

This neighborhood comprises the upland and tideland parcels along Seattle Elliott Bay Pier Waterfront and Alaskan Way, from South Washington Street at the southwestern boundary to Broad Street at the northwestern boundary. The Alaska Way Viaduct physically separates this waterfront area from Belltown, the CBD, and Pioneer Square to the east. In the map below, the area in purple shading is neighborhood 32-40.



## Neighborhood Description

The Downtown Harborfront neighborhood, known as the Central Waterfront includes the commercial piers and the immediate area east of Alaska Way. The area's improved parcels include retail and restaurants, hotels, offices, parking garages, mixed-use multi-family buildings, storage warehouse and office warehouse use. The Washington State Ferry Terminal at the Colman Dock, the Seattle Aquarium, the Port of Seattle Marina and Cruise Ship Terminal, the Edgewater Inn, and the Victoria Clipper terminal are well known landmarks. In recent years there has been considerable development of residential condominiums and a new Marriot hotel in the north sector of this area.

Area 32-40 will be significantly impacted by the configuration and plans for the central portion of the Alaskan Way Viaduct and the adjacent seawall. A deep-bore tunnel replacement and removal of the aging viaduct will result in approximately 25 acres of surface street area and public space. Preliminary planning and designs for the Seattle waterfront redevelopment is currently underway. The waterfront redevelopment process will start in 2016 with the removal of the viaduct which will be followed by four years of constructing surface streets, new parks and amenities. A local improvement district (LID) may be established to raise money for the waterfront improvements. Also, a top city priority is the replacement of the obsolesced seawall. A property-tax measure passed to fund the \$330 million seawall replacement. It is progressing well and many of the buildings along the piers are taking advantage of the closure to do major renovations to both their structures and portions of the piers themselves.

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

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

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

### **Physical Inspection Identification**

The East half of Area 32-30 (Uptown) was physically inspected for the 2015 Assessment Year. Queen Anne Avenue served as the westward boundary of what was inspected and the remaining parcels west of Queen Anne Avenue will be inspected during the next revalue cycle. A total of 246 parcels were inspected including specialty properties.

WAC 458-07-015 requires each property to be physically inspected at least once during a six 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. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

### **Scope of Data**

#### **Land Value Data**

Vacant sales that closed between 1/1/2013 to 12/31/14 were given primary consideration for valuing the land parcels in Area 32.

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

## Improved Parcel Total Value Data

Improved sales that closed from 1/20/2012 to 12/31/14 were included in the analysis and there were 36 improved sales during this period. However, the more recent 2013 and 2014 sales were given the greatest consideration for establishing total value estimates. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

## Land Value

### Land Sales, Analysis, and Conclusions

There were 45 land sales considered throughout the neighborhoods in Area 32 during the 2012 to 2014 period. The neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 32 the following factors were considered: neighborhood, location within the neighborhood, zoning and height limit availabilities, size, and utility. In Lower Queen Anne/Uptown (Area 32-30) views were considered for land parcels with L-3 and MR zoning. When recent sales were unavailable, such as in sub-area 32-40 the Downtown Waterfront, sales from other neighborhoods were considered. A list of vacant sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

The total assessed land value in Area 32 for the 2014 Assessment Year was \$4,547,951,200. The 2015 recommended land values for the Assessment Year are \$5,076,453,200. The application of these recommended values for the 2015 Assessment Year (taxes payable in 2016) results in an overall land value increase of 11.62%.

### Belltown, Area 32-10

Land sales support an upward adjustment in the land value for most parcels in the various zoning designations. The range of value for many of the DMR zone designations reflects adjustments for size, location, and utility of the individual parcels. Over the last three years, nine land sales have occurred in this neighborhood. There were five new land sales in 2014, showing that land values are on the rise. See the below table for details on all Area 32-10 sales from 2012 to 2014:

Major	Min	Land Area	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Parcel Count	Remarks
069500	0225	5,811	\$1,380,000	12/19/14	\$237.48	MIXED USE DEVELOPMENT SITE (TEAR DOWN RESTAURANT)	DMC-65	1	6 story mixed use building with 82 residential units, 2,642 SF commercial and no parking spaces on this triangular lot at 1st & Denny.
069600	0155	6,480	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING (FUTURE CONDO SITE - TEAMRISE)	DMR/C 240/125	1	Chinese based developer, higher end condos
069600	0145	6,480	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING (FUTURE CONDO SITE - TEAMRISE)	DMR/C 240/125	1	Chinese based developer, higher end condos

065600	0215	12,960	\$5,200,000	09/26/14	\$401.23	US BANK (TEAR DOWN)	DMR/R 125/65	1	Singapore based developer, likely market rate multifamily w/ground floor retail
069400	0090	6,480	\$2,592,000	06/19/14	\$400.00	PARKING LOT	DMR/R 125/65	1	Local buyer
065600	0275	3,254	\$1,150,000	10/28/13	\$353.41	BINDER PRODUCTS INC	DMR/R 125/65	1	
065600	0306	15,336	\$5,625,000	09/30/13	\$366.78	CAR TOYS	DMC-85	1	
065300	0195	14,400	\$3,600,000	01/28/13	\$250.00	SKYWAY LUGGAGE - PARKING LOT - DEV PARCEL	DMR/C 125/65	1	
065400	0315	14,400	\$4,100,000	12/05/12	\$284.72	MARS HILL CHURCH	DMR/C 85/65	1	

The change in value from the 2014 Assessment Year to the 2015 Assessment year was as follows:

Area 32-10	Land Value Change
2014 Value	\$926,232,900
2015 Value	\$1,113,268,300
% Change	20.19%

### South Lake Union, Area 32-20

There were 26 total land sales over the last three years in this neighborhood including 4 new land sales in 2014. Most were purchased as apartment and office development sites. The majority of the parcels in South Lake Union underwent a major rezone in 2013 which has driven land values up significantly. When analyzing the three year sale history, one can see the big step up in sales prices starting in late 2012.

The zone with the predominant amount of activity from December 2012 onward was the SM 160/85-240 zone. The rezone also had a tremendous impact on many of the parcels who formerly had the IC-45, IC-65, IC-85 or SM-85 zones. With the new SM 160/85-240 zoning many now have, these sites can have buildings as tall as 240 feet depending on the development. The SM-40 zoned properties north of Mercer in between Fairview and Westlake were rezoned to SM 85/65-160. Others zonings such as SM-65 and SM-85 were rezoned anywhere from 20 feet higher to SM-85 zoning up to 185 feet higher with SM 160/85-240 zoning.

Other parcels with SM-85 zoning were rezoned to SM 85-240. The SM-75 zoning east of Pointus Street was rezoned to SM-85. The C2-65 and C2-85 zoned parcels along the southeast portion of Lake Union south of Fairview were rezoned to SM 125. Finally, the SM-85 zoned parcels along the north side of Denny from I-5 to Aurora, were rezoned from SM-85 and SM-125 to SM 240/125-400. This is the most drastic rezone as a former SM-85 zoned parcel can now built up to 400 feet tall. Naturally, there is a tremendous amount of value that comes with most of the rezoning.

See the below table for details on each sale:

Major	Min	Land Area	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Zoning Post Rezone	Parcel Count	Remarks
269310	0055	18,450	\$11,500,000	12/19/14	\$623.31	DAWN FOODS (DEVELOPMENT SITE)	SM 240/125-400	SM 240/125-400	1	Mack Urban Development north of Denny on east side of Terry (behind 13 Coins)
408880	3355	26,463	\$8,750,000	12/05/14	\$330.65	VACANT LAND (VULCAN)	SM 85/65-160	SM 85/65-160	1	At NE corner of Westlake & Mercer/NW Corner of Terry & Mercer; purchased by Vulcan
224900	0330	62,250	\$19,000,000	05/09/14	\$305.22	810 DEXTER (NEW MIXED USE DEVELOPMENT BY HOLLAND)	SM 160/85-240	SM 160/85-240	1	810 Dexter: 362 aptmnts; 2500 SF retail; 252 prkg stalls
198320	0545	38,394	\$15,750,000	04/09/14	\$410.22	SCHNITZER WEST - UNION OFFICE	SM 160/85-240	SM 160/85-240	2	Future 12 story office development
198820	1555	14,400	\$5,850,000	12/20/13	\$406.25	26 STORY MULTIFAMILY SITE (CORNISH COLLEGE OF ARTS WH)	SM 160/85-240	SM 160/85-240	1	Wilshire Capital Partners 26 Story 244 unit w/102 underground prkg stalls & 3,800SF retail on 9th.
224950	0480	48,220	\$10,500,000	12/17/13	\$217.75	VACANT LAND - WAREHOUSE/OFFICE DEMOLISHED	SM-85	SM-85	3	Holland Partners Development at Dexter & Highland
302504	9042	76,750	\$24,750,000	12/17/13	\$322.48	VACANT LAND - BLDG DEMOLISHED FOR FUTURE DEV.	SM 85/65-125	SM 85/65-125	3	Holland Partners Development off Aurora
302504	9068	67,230	\$24,750,000	12/17/13	\$368.14	VACANT LAND	SM 85/65-125	SM 85/65-125	7	Holland Partners Development off Aurora
198620	0525	110,478	\$29,000,000	11/25/13	\$262.50	SEATTLE TIMES CO	SM 160/85-240	SM 160/85-240	1	
198320	0345	7,200	\$3,000,000	09/16/13	\$416.67	COMMERCIAL DISPLAYERS WAREHOUSE	SM 160/85-240	SM 160/85-240	1	
198820	1585	36,000	\$12,500,000	08/21/13	\$347.22	VACANT WAREHOUSE BLDG	SM 85-240	SM 85-240	4	
269310	0065	109,781	\$33,500,000	07/25/13	\$305.15	PARKING LOT (SEATTLE TIMES)	SM 240/125-400	SM 240/125-400	3	East of Seattle Times Buildings north of Denny. Sale needs upward adjustment as over 285 permanent prkg spaces have to be built & provided as part of deal.
199120	1100	7,200	\$2,700,000	06/14/13	\$375.00	CATALYST MARKETING	SM 85-240	SM 85-240	1	
198320	0635	7,200	\$3,750,000	05/23/13	\$520.83	CURRY SIMPLE - WHALE BUILDING	IC-65	SM 160/85-240	1	
198320	0645	21,600	\$11,250,000	05/21/13	\$520.83	VACANT LAKE UNION WHOLESALE FLORISTS	IC-65	SM 160/85-240	1	
198320	0655	14,400	\$6,865,000	05/21/13	\$476.74	PARKING	IC-65	SM 160/85-240	1	
292504	9037	20,467	\$8,150,000	05/16/13	\$398.20	BARGREEN PARKING	SM/R 55/75	SM/R 55/85	2	
198620	0085	12,960	\$5,550,000	01/25/13	\$428.24	MORNINGSIDE ACADEMY	SM-85	SM 160/85-240	1	
198620	0440	13,800	\$6,350,000	12/10/12	\$460.14	BIO-RAD LABORATORIES	IC-65	SM 160/85-240	1	Use-change after sale; not in ratio

246740	0006	40,320	\$11,495,000	09/27/12	\$285.09	CASCADE NATURAL GAS OFFICE BLDG	IC-85	SM 160/85-240	2	
246740	0210	21,600	\$5,570,000	09/06/12	\$257.87	FLORAL SUPPLY SYNDICATE	SM/R 55/75	SM/R 55/85	2	
224900	0340	31,936	\$8,600,000	08/15/12	\$269.29	Esterline - KORRY	SM-65	SM 160/85-240	1	True North Mixed-Used by Holland
224900	0370	23,218	\$4,600,000	08/15/12	\$198.12	VACANT LAND ex Dag's now Parking for 224900-02445 at 701 Dexter Av. N.	SM-65	SM 160/85-240	1	True North Mixed-Used by Holland
246740	0120	43,071	\$11,559,892	01/25/12	\$268.39	VACANT WAREHOUSE-FORMER NW WHOLESALE FLOWERS	IC-65	SM 160/85-240	1	
246740	0050	7,200	\$2,000,000	01/04/12	\$277.78	RETAIL LOCKBOX	SM/R 55/75	SM/R 55/85	1	
246740	0035	36,000	\$10,150,000	01/03/12	\$281.94	PKG FOR CASCADE NATURAL GAS	SM/R 55/75	SM/R 55/85	3	

The overall sales and post rezoning sales both support upward adjustments in land values for the submarket.

The change in value from the 2014 Assessment Year to the 2015 Assessment year was as follows:

Area 32-20	Land Value Change
2014 Value	\$2,065,331,500
2015 Value	\$2,198,719,100
% Change	6.46%

### Lower Queen Anne/Uptown, Area 32-30

Lower Queen Anne/Uptown and the Elliot Avenue corridor had 10 land sales over the three year period from 2012 to 2014 and three in 2014. Land sales in this submarket support an upward adjustment to the land values in many of the various zoning designations.

See the below table for details on each sale:

Major	Min	Land Area	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Parcel Count	Remarks
199020	0455	4,800	\$1,510,000	08/28/14	\$314.58	THE SPECTATOR (REDEVELOPMENT SITE)	NC3P-40	1	Planned 3-story 34 unit residential structure w/ 16,200 SF of commercial use at grade and 65 below-grade parking spaces.
199020	0443	12,480	\$4,300,000	08/28/14	\$344.55	KIDD VALLEY (REDEVELOPMENT SITE)	NC3P-40	1	Planned 3-story 34 unit residential structure w/ 16,200 SF of commercial use at grade and 65 below-grade parking spaces.
545780	0420	16,600	\$2,595,000	05/19/14	\$156.33	8 UNIT APT & 2 HOUSES (TEAR DOWN)	LR3	1	16 proposed townhome units. Land is at \$162K per unit.

198920	0705	7,200	\$2,318,400	12/26/13	\$322.00	SMALL OFFICE BUILDING (REVELOPMENT SITE FOR LARGE OFFICE BLDG)	NC3-65	1	Future 1/2 block office development
199020	0440	12,480	\$2,475,000	12/26/13	\$198.32	RADIO SHACK AND OFFICE	NC3-40	2	
387990	1810	9,216	\$925,000	10/18/13	\$100.37	TOOL TOWN	C2-40	1	
199020	0330	21,600	\$4,300,000	12/18/12	\$199.07	FILM STOP	NC3-40	1	
198920	1221	7,200	\$1,200,000	04/10/12	\$166.67	SFR	NC3-65	1	
198920	1195	14,400	\$4,000,000	03/29/12	\$277.78	SKYBOX RESTAURANT & LOUNGE	NC3-65	1	
198920	1200	7,200	\$1,450,000	03/06/12	\$201.39	PARKING LOT	NC3-65	1	

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area. MR and LR3 parcels with good to excellent views represent the upper range of value in these zoning designations.

The change in value from the 2014 Assessment Year to the 2015 Assessment year was as follows:

Area 32-30	Land Value Change
2014 Value	\$1,406,001,500
2015 Value	\$1,642,712,500
% Change	16.84%

### Downtown Harbor Front, Areas 32-40

Based on land sales in adjacent neighborhoods in particular Area 32-10 (Belltown) land values. No value increase for the 2015 Assessment Year

The change in value from the 2014 Assessment Year to the 2015 Assessment year was as follows:

Area 32-40	Land Value Change
2014 Value	\$150,385,300
2015 Value	\$150,397,100
% Change	1.00%

### Zoning Descriptions

The following is a table with basic zoning definitions. Beyond this, there are often a series of numbers following a zone. For example an SM-85 zone means Seattle Mixed and can be built up to 85 feet in height. If a zone is listed as SM 85/160-240 it means that the zone is Seattle Mixed up to 85 feet in height however, it can be as high as 160 feet to 240 feet if a certain mix of residential units is put into place.

<b>Zones</b>	<b>Abbreviated</b>
Residential, Single-family 9,600	SF 9600
Residential, Single-family 7,200	SF 7200
Residential, Single-family 5,000	SF 5000
Residential Small Lot	RSL
Residential, Multifamily, Lowrise 1	LR1
Residential, Multifamily, Lowrise 2	LR2
Residential, Multifamily, Lowrise 3	LR3
Residential, Multifamily, Midrise	MR
Residential, Multifamily, Highrise	HR
Residential-Commercial	RC
Neighborhood Commercial 1	NC1
Neighborhood Commercial 2	NC2
Neighborhood Commercial 3	NC3
Master Planned Community - Yesler Terrace	MPC-YT
Seattle Mixed	SM
Commercial 1	C1
Commercial 2	C2
Downtown Office Core 1	DOC1
Downtown Office Core 2	DOC2
Downtown Retail Core	DRC
Downtown Mixed Commercial	DMC
Downtown Mixed Residential	DMR
Pioneer Square Mixed	PSM

International District Mixed	IDM
International District Residential	IDR
Downtown Harborfront 1	DH1
Downtown Harborfront 2	DH2
Pike Market Mixed	PMM
General Industrial 1	IG1
General Industrial 2	IG2
Industrial Buffer	IB
Industrial Commercial	IC

The table below represents the 1/1/2015 estimated land value per square foot for each zone in the Belltown Area. These are typical ranges for each zone and there may be parcels with value adjustments outside of these ranges.

<b>Area 32-10, Belltown 264 Total Parcels*</b>		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
C2-40'	\$170	2
DH1/45 (Restricted Use Waterfront Parcel)	\$5	1
NC3-40	\$200	6
DMC-65'	\$235 to \$265	17
DMC-85'	\$305	5
DMR/R 85/65'	\$240 - \$275	62
DMR/C 85/65'	\$300	23
DMR/R 125/65'	\$270 to \$320	73
DMR/C 125/65'	\$350	29
DMR/R 240/65'	\$375	14
DMR/C 240/125'	\$400	33

*\*Includes 115 Specialty Parcels whose overall values are appraised by a specialty appraiser.*

The table below represents the 1/1/2015 estimated land unit value per square foot for each zone in the South Lake Union Area. Parcels with waterfront on Lake Union have previously been removed from the geographical appraiser's responsibility and are valued by the waterfront specialist. These parcels are coded as Area 12.

<b>Area 32-20, South Lake Union 404 Parcels*</b>		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
IC-45'	\$145	4
C1-65'	\$160	4

SM/R-55/85'	\$245 to \$275	63
SM 85	\$215 to \$275	73
SM 125	\$285 to \$300	36
SM 85/65-125	\$220 to \$275	16
SM 85/65-160	\$300	17
SM 85-240	\$290 to \$325	22
SM 160/85-240	\$300 to \$375	138
SM 240/125-400	\$300 to \$400	31

*\*Includes 150 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

The table below represents the 1/1/2015 estimated land unit value per square foot for each zone in the Lower Queen Anne Hill Area.

<b>Area 32-30, Queen Anne 535 Parcels*</b>		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
C2-40'	\$80 to \$120	30
IC-45'	\$40 to \$110	40
IC-65'	\$50	1
C1-65	\$145 to \$180	14
LR3	\$115 to \$165	97
LR3 RC	\$115	6
MR	\$120 to \$160	51
NC2-40'	\$150	9
NC3-40'	\$200	80
NC3P-40'	\$225	31
NC3-65'	\$220 to \$275	127
NC3P-65'	\$275	1
NC3-85'	\$300	10
SM-85	\$240 to \$300	38

*\*Includes 272 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

The table below represents the 1/1/2015 estimated land unit value per square foot for each zone in the Seattle Harborfront.

<b>Area 32-40, Seattle Harborfront 24 Total Parcels*</b>		
<i>Zoning Code</i>	<i>Value Range</i>	<i>Number of Parcels</i>
DH1/45 (Waterfront Tidelands)	\$45 to \$100	11
DH2/55	\$155 to \$200	3
DH2/65	\$195 to \$205	7
DH2/85	\$195 to \$235	3

*\*Includes 9 Specialty Parcels whose overall values are appraised by a Specialty Appraiser.*

### **Preliminary Ratio Analysis**

The sales ratio study is an assessment tool to help ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A

Preliminary Ratio Study was done just prior to the application of the 2015 recommended values. This study benchmarks the current assessment levels using 2014 posted assessment values.

The Before Ratio Study for Area 32 has results as follow: A WM of 91.30%, a COD of 6.47% and a PRD of 1.04%. All metrics are within the IAAO standards with exception to the PRD

There are three key metrics that are tested in the ratio studies. The Weighted Mean (WM) is a measure of central tendency which is computed by taking the summary of assessed values of parcels in the “sales used” list, divided by the summary of the sales. It is a measure of the total assessment level and is also known as the aggregate ratio. The acceptable range per IAAO Standards is a .90 to 1.10.

The next metric is a measure of dispersion and is called the Coefficient of Dispersion (COD). Measures of dispersion look are helpful in identifying extremes and the COD is the most common measure of appraisal uniformity. The way it is calculated is by taking calculating the array of sales ratios, finding the median, subtracting the median from each value, taking the absolute value of the differences, summarizing the absolute differences, dividing by the number of sales (giving the average absolute deviation), dividing that answer by the median and multiplying by 100 to show the result as a percentage. The acceptable range per IAAO standards for large urban jurisdictions for income properties is a 15.0 or less.

The final metric is a measure of equity among property groups and is a measure of vertical equity. It is called the Price Related Differential (PRD) and relates to equality in the appraisal of low value and high value parcels and whether there is regressive or progressive trend for the assessed values. It is calculated by dividing the mean ratio over the weighted mean ratio. It is considered regressive if high value properties are under appraised relative to low value properties and progressive if high value properties are over appraised. The acceptable range per IAAO Standards is a .98 to 1.03. A PRD over a 1.00 suggests regressive values and a PRD under a 1.00 suggests progressive values.

There are several factors that can influence the ratio studies and make them less reliable as follow:

1. The sampling of sales is relatively small compared to the population being valued.
2. There aren't enough sales of a particular property type.
3. A certain property type makes up a high percentage of sales in a given area thereby influencing the statistics.
4. Even one or two high valued sales can have a drastic effect on the final statistics.

## Improved Parcel Total Values

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

### Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 1/20/2012 to 12/31/14. There were 36 improved sales in Area 32 that were considered as fair market transactions and used in the overall analysis process. Of these, 22 were included in the ratio study. Sales with parcels that were segregated, killed or where the improvements changed after the sale, were not included in the ratio study. Another example of sales considered good sales but, not included in the ratio study were larger office building sales. These were institutional grade sales and were not typical of market sales for the Area 32. Also, 2012 sales were not included in the ratio study as given the rapid price appreciation in Area 32, they were heavily skewing the ratios.

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison approach when there were sufficient comparable sales available in the complex or from similar buildings. The market range of condominium sales within the above period was \$239 to \$371 per square foot. However, units with parking spaces were typically valued via the economic income approach to value with parking valued using the Central Puget Sound Regional Parking Survey. Details about the parking valuation methodology are discussed toward the end of the report.

The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models. Location, quality, and effective age were factors considered for adjustment. The majority of commercial properties in Area 32 were valued by the income method because there was sufficient market income data available.

### Sales Comparison Calibration

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

## **Cost Approach model description**

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

## **Cost Calibration**

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

## **Income Capitalization Approach Model Description**

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

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Officespace.com, Commercial Brokers Association, Costar, multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), and opinions expressed by real estate professionals active in the market.

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

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

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2014, for example) will warrant a lower capitalization rate.



NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 <sup>st</sup> 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 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> 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+ = .4.88%; 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 tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 32 (North Downtown) commercial real estate market and sales data to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

### Income approach calibration

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

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

**Belltown, Area 32-10 & Downtown Harborfront, Area 32-40**

<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate</b>	<b>Expense Rate</b>	<b>OAR</b>
Office	\$16.00 to \$34.00	10%	35%	5.75% to 8.00%
Open Office	\$13.00 to \$28.00	10%	35%	6.25% to 8.25%
Loft Basement Office Mezzanines Office	\$12.50 to \$23.50	10%	35%	6.75% to 8.00%
Retail, Restaurant	\$14.50 to \$26.00	5% to 8%	5% to 10%	6.00% to 7.50%
Basement Finished, Mezzanine Retail	\$7.00 to \$16.00	12% to 15%	5% to 10%	7.50% to 9.00%
Discount Store, Supermarket, Fitness Center	\$13.00 to \$25.00	5% to 10%	5% to 10%	7.00% to 8.50%
Storage Warehouse, Light Manufacturing	\$6.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 8.25%
Line Retail	\$21.00 to \$34.00	5%	5%	6.00% to 7.00%

**South Lake Union, Area 32-20**

<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate</b>	<b>Expense Rate</b>	<b>OAR</b>
Office	\$16.00 to \$34.00	10%	35%	5.75% to 8.00%
Open Office	\$13.00 to \$28.00	10%	35%	6.25% to 8.25%
Loft Basement Office Mezzanines Office	\$12.50 to \$23.50	10%	35%	6.75% to 8.00%
Retail, Restaurant	\$14.50 to \$26.00	5% to 8%	5% to 10%	6.00% to 7.50%
Basement Finished, Mezzanine Retail,	\$7.00 to \$16.00	12% to 15%	5% to 10%	7.50% to 9.00%
Discount Store, Supermarket, Fitness Center	\$13.00 to \$25.00	5% to 10%	5% to 15%	7.00% to 8.50%
Storage Warehouse & Light Manufacturing	\$6.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 8.25%
Line Retail	\$21.00 to \$34.00	5%	5%	6.00% to 7.00%
Service Garage Repair	\$10.00 to \$20.00	10% to 15%	10% to 15%	7.25% to 9.25%

**Lower Queen Anne Hill, Area 32-30**

<b>Property Type</b>	<b>Rent/SF Range</b>	<b>Vacancy Rate</b>	<b>Expense Rate</b>	<b>OAR</b>
Office	\$19.00 to \$33.00	12%	35%	6.00% to 7.50%
Open Office	\$11.00 to \$26.50	12%	35%	6.50% to 9.00%
Loft, Basement Office, Mezz. Office	\$12.50 to \$23.50	12%	35%	7.25% to 8.75%
Retail, Restaurant	\$13.50 to \$36.00	5% to 10%	5% to 10%	6.25% to 7.75%
Basement Finished, Mezz. Retail	\$7.00 to \$15.00	12%	5% to 10%	7.75% to 9.25 %
Discount Store, Supermarket, Fitness Center	\$13.00 to \$25.00	5% to 10%	5% to 10%	7.00% to 8.50%
Warehouse Storage & Light	\$5.00 to \$14.50	5% to 10%	5% to 10%	6.75% to 9.00%

Manufacturing				
Line Retail	\$20.00 to \$36.00	10%	5%	6.25% to 7.50%
Service Garage Repair	\$13.00 to \$21.00	10% to 15%	10%	6.50% to 8.00%

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

### **Parking Income Analysis**

On properties where income from parking was valued, a separate income approach was utilized. Typically the Assessor included the income component from parking on office buildings with over 25,000 square feet of rentable area. The parking income calculation was developed using data from the 2013 Central Puget Sound Region Parking Survey prepared by the Puget Sound Regional Council. This is the most recent parking survey available and a new survey is generated every two to three years.

The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3<sup>rd</sup> a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates in Area 32 ranged from \$139 to \$230/stall and the daily rates ranged from \$11.00 to \$23.00/stall depending on the location. The occupancy range was 39% to 67% and the annual expense rate range applied was typically 15%.

### **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. . An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

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

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

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation**

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 ratio analysis charts included in this report. A Ratio Study was completed just prior to the application of the 2015 recommended values and is called the Present Improvement Ratio Calc. This study benchmarks the current assessment level using 2014 posted values. The study was also repeated after application of the 2015 recommended values and is called the Future Improvement Ratio Calc.

The Present ratios include the 2013 and 2014 improved sales that were verified as market transactions and look at the prior year's assessed values in comparison to the sales. Sales not included in the analysis were several large office building sales that were institutional grade sales and were not typical of market sales for the Area 32. Also, the 2012 sales were not included in the ratio study as given the rapid price appreciation in Area 32, they were skewing the ratios. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis

The Present ratios were as follow: the Weighted Mean ratio was 91.30%, the Coefficient of Dispersion (COD) was 6.47%, and the Price Related Differential (PRD) was 1.04%.

The Future ratio study indicates the following changes. The Weighted Mean went from 91.30% to 98.80%. The Coefficient of Dispersion (COD) went up from 6.47% to 3.36%, and the Price Related Differential (PRD) went down from 1.04% to 1.00%. The ratios are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates an improvement in uniformity; however because of the limited sample size the weight given to the ratio study should be tempered.

In the 2015 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. Many of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value rather than current income.

The total assessed values for Area 32 for the 2014 Assessment Year was \$2,751,935,283 and the total recommended value for the 2015 Assessment Year is \$3,041,147,500. This does not include specialty properties or government owned parcels but it does include commercial condos, typically office, retail or live/work units and not multi-family. In addition, the 2015 Assessment Year value does not include the new construction values which will be determined later in the revaluation cycle. It also does not reflect the downward contamination adjustments that will be made later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 Assessment Year (taxes payable in 2016) results in a total value change of 10.51% from the previous year.

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### RCW 84.40.030

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed

as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

## **Property Rights Appraised: Fee Simple**

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand

factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

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

## Scope of Work Performed:

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

## Certification

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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 within the prior three years, as an appraiser or in any other capacity is listed below:

Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.



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**Chris Savage, Commercial Appraiser II**

April 20, 2015

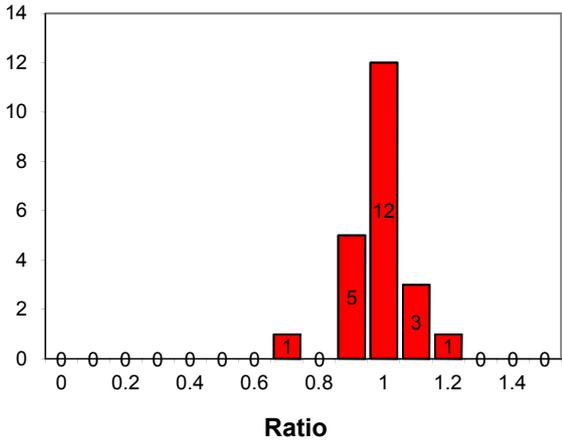
**Date**



Area 032 - North Downtown  
2014 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
Central Crew	1/1/2015	3/24/2015		1/25/13 - 11/12/14
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type: All</b>		<b>Trend used?: N</b>
<b>SAMPLE STATISTICS</b>				
Sample size (n)	22			
Mean Assessed Value	1,571,900			
Mean Sales Price	1,722,300			
Standard Deviation AV	1,869,266			
Standard Deviation SP	2,119,099			
<b>ASSESSMENT LEVEL</b>				
Arithmetic mean ratio	0.945			
Median Ratio	0.954			
Weighted Mean Ratio	0.913			
<b>UNIFORMITY</b>				
Lowest ratio	0.6794			
Highest ratio:	1.1129			
Coefficient of Dispersion	6.47%			
Standard Deviation	0.0889			
Coefficient of Variation	9.41%			
Price-related Differential	1.04			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>				
Lower limit	0.899			
Upper limit	0.988			
<b>95% Confidence: Mean</b>				
Lower limit	0.908			
Upper limit	0.982			
<b>SAMPLE SIZE EVALUATION</b>				
N (population size)	840			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0889			
Recommended minimum:	12			
Actual sample size:	22			
Conclusion:	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	10			
# ratios above mean:	12			
z:	0.213200716			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency

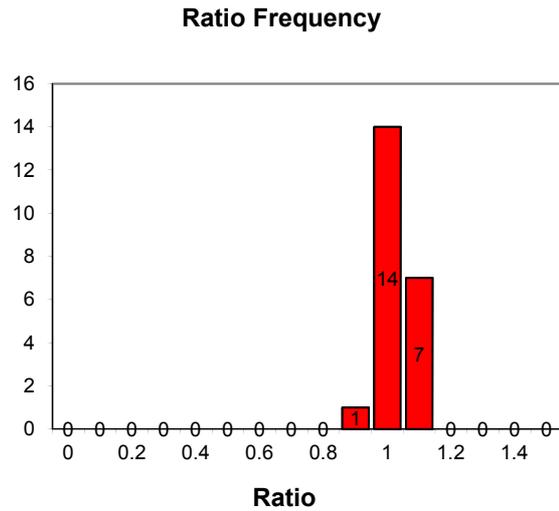


These figures reflect measurements before posting new values.

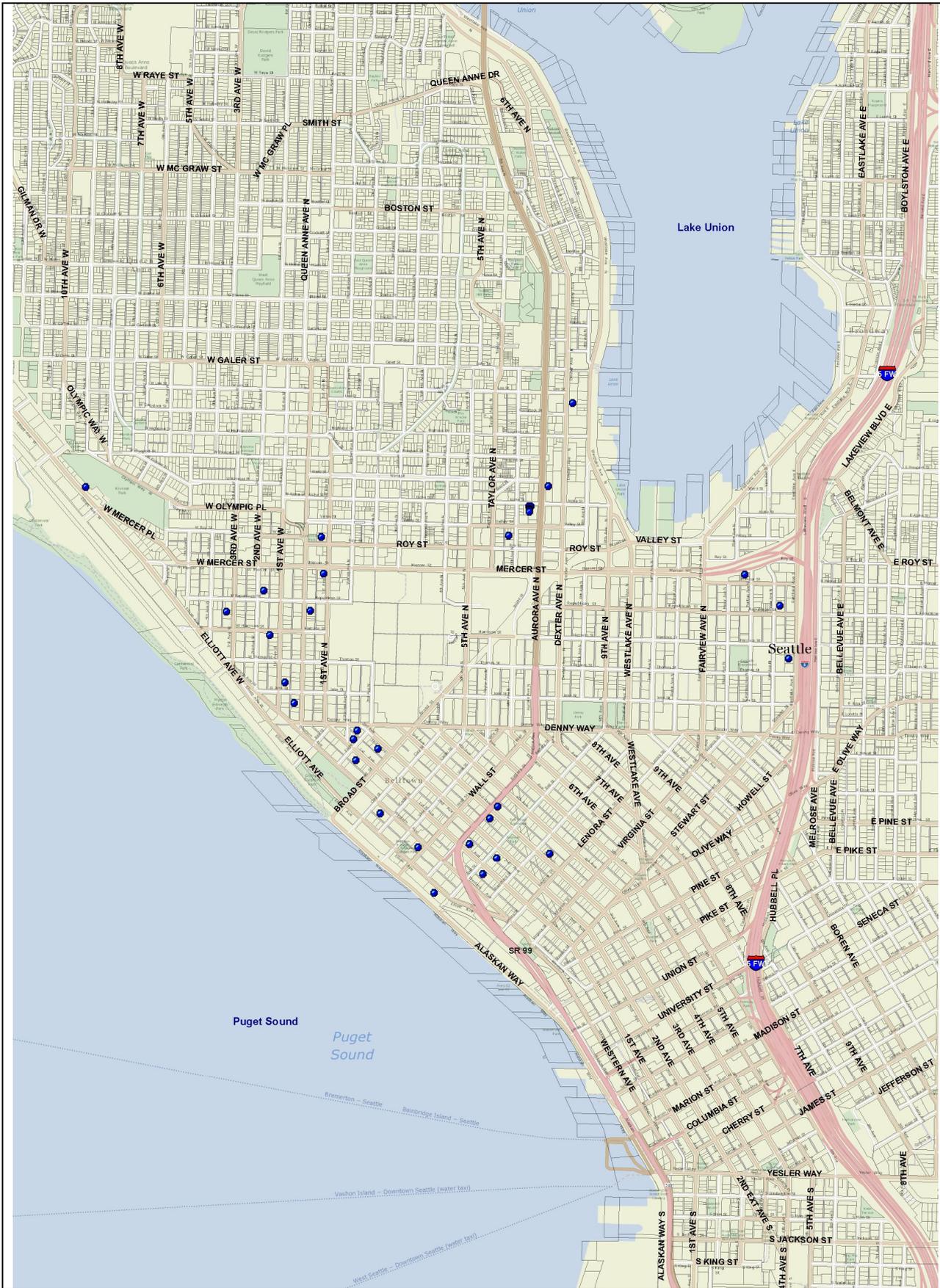


Area 032 - North Downtown  
2015 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>
Central Crew	1/1/2015	4/2/2015	1/25/13 - 11/12/14
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
Area 32	CSAV	Improvement	N
<b>SAMPLE STATISTICS</b>			
Sample size (n)	22		
Mean Assessed Value	1,700,800		
Mean Sales Price	1,722,300		
Standard Deviation AV	2,173,020		
Standard Deviation SP	2,119,099		
<b>ASSESSMENT LEVEL</b>			
Arithmetic mean ratio	0.985		
Median Ratio	0.988		
Weighted Mean Ratio	0.988		
<b>UNIFORMITY</b>			
Lowest ratio	0.8234		
Highest ratio:	1.0910		
Coefficient of Dispersion	3.36%		
Standard Deviation	0.0517		
Coefficient of Variation	5.24%		
Price-related Differential	1.00		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>		These figures reflect measurements after posting new values.	
Lower limit	0.969		
Upper limit	1.006		
<b>95% Confidence: Mean</b>			
Lower limit	0.964		
Upper limit	1.007		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	840		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0517		
Recommended minimum:	4		
Actual sample size:	22		
Conclusion:	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	9		
# ratios above mean:	13		
z:	0.639602149		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



## Area 32 Improved Sales (2012-2014 Sales)



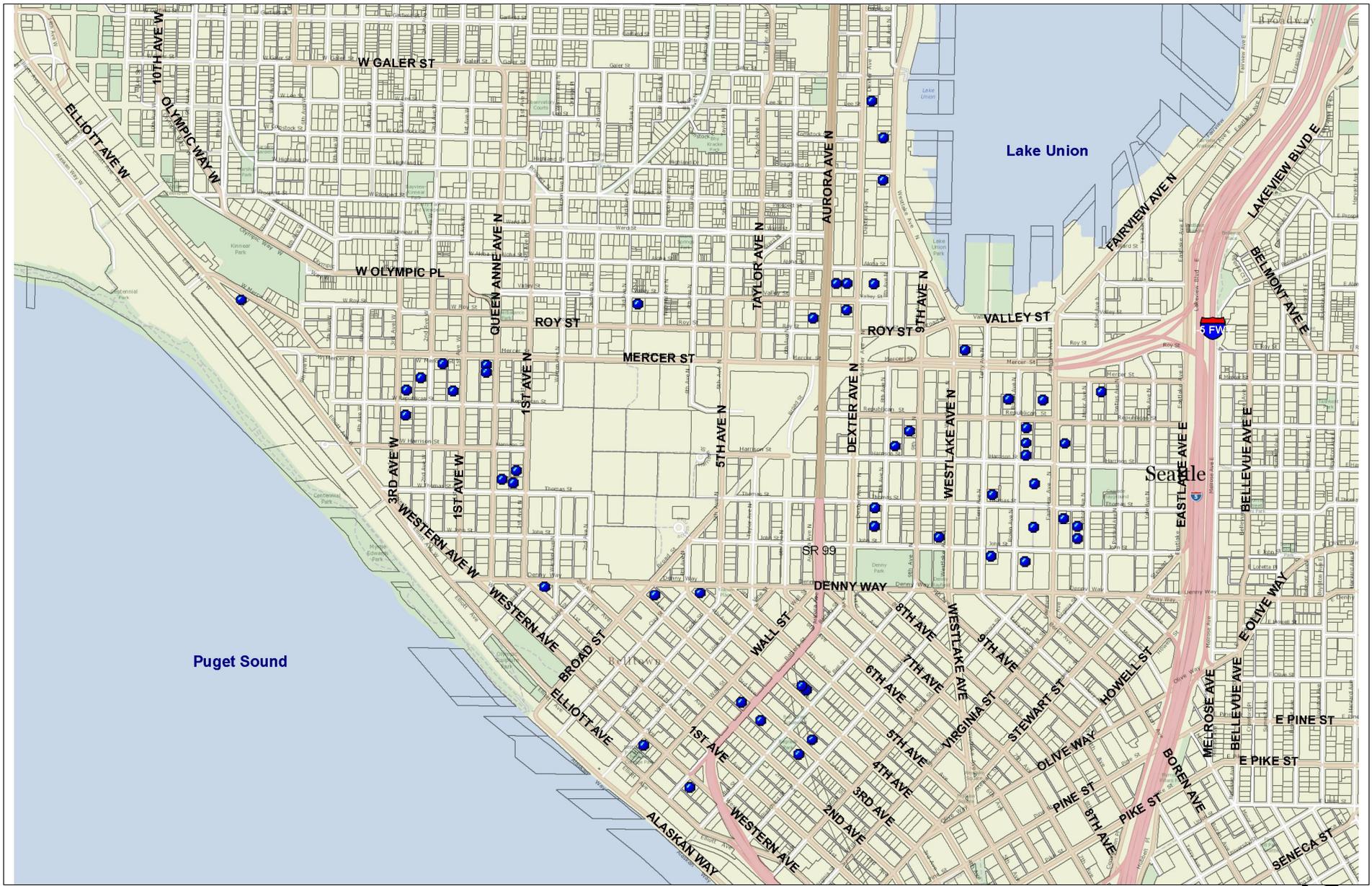
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Area	Nbhd	Major	Minor	Total NRA	Excise #	Sale Price	Sale Date	SP / NRA	Property Name	Property Type	Zone	Parcel Count	Verif Code	Remarks
032	010	268870	0020	2,069	2701936	\$630,000	11/12/14	\$304.49	GALLERY BELLTOWN	Retail Condo	DMR/C 125/65	2	Y	
032	010	065300	0220	21,600	2696443	\$2,600,000	10/07/14	\$120.37	SKYWAY LUGGAGE	Warehouse Office	DMR/C 125/65	1	Y	
032	010	390590	0020	7,818	2674565	\$2,072,376	06/20/14	\$265.08	KLEE CONDOMINIUM	Office Condo	DMR/C 125/65	1	Y	
032	010	173480	0030	5,367	2665434	\$1,600,000	04/30/14	\$298.12	CONCORD CONDOMINIUM	Office Condo	DMR/R 125/65	1	Y	
032	010	069400	0180	12,960	2651885	\$3,000,000	01/31/14	\$231.48	NACM BUILDING	Office	DMR/R 125/65	1	Y	At 3rd & Blanchard; 1914 Built/1990 Eff Yr, Avg Quality, Brick Bldg.
032	010	069500	0200	6,352	2638021	\$1,485,000	10/24/13	\$233.78	MAXWELL CHIROPRACTIC CLINIC	Office	DMC-65	1	Y	At 1st & Eagle near Denny; 1959 Built/1985 Eff Yr, Avg Quality.
032	010	520170	0020	1,200	2637693	\$355,000	10/17/13	\$295.83	MATAE BELLTOWN	Retail Condo	DMC-65	1	Y	
032	010	197720	0630	16,090	2593114	\$2,884,500	03/11/13	\$179.27	BELL STREET BUILDING	Office/Retail	DMR/R 85/65	1	Y	At 2nd & Bell; 1927 Built/1985 Eff Yr, Avg/Gd Quality, Brick Bldg. 52% leased at sale, 10 onsite prkg stalls.
032	010	065600	0585	9,680	2572472	\$2,225,000	10/29/12	\$229.86	RETAIL/OFFICE BUILDING	Office/Retail	DMR/R 125/65	1	Y	At 3rd & Battery. 1918 Built/1990 Eff Yr, Avg Quality, Brick Bldg.; not in ratio study
032	010	024630	0010	5,753	2568839	\$1,199,000	09/27/12	\$208.41	APEX HOTEL CONDOMINIUM	Retail/Office Condo	DMR/R 85/65	1	Y	not in ratio study
032	010	065700	0010	2,799	2544082	\$925,000	05/15/12	\$330.48	AUSTIN A BELL CONDOMINIUM	Retail Condo	DMR/R 85/65	2	Y	not in ratio study
032	010	065600	0255	8,360	2529342	\$3,650,000	02/09/12	\$436.60	S.K.B. ARCHITECTS	Office	DMR/R 125/65	1	Y	not in ratio study
032	010	520170	0030	1,278	2527443	\$315,000	01/25/12	\$246.48	MATEA BELLTOWN	Retail Condo	DMC-65	1	Y	not in ratio study
032	010	065300	0220	21,600	2527210	\$2,100,000	01/20/12	\$97.22	SKYWAY LUGGAGE	Warehouse Office	DMR/C 125/65	1	Y	not in ratio study
032	020	684770	0105	157,455	2708153	\$51,750,000	12/31/14	\$328.67	PEMCO INSURANCE COMPANIES HQ	Office	SM-85	5	Y	not in ratio study
032	020	020900	0030	71,421	2695645	\$35,995,260	10/15/14	\$503.99	500 YALE AVENUE NORTH	Office	SM-85	1	Y	5.75% Cap Rate : not in ratio study
032	020	302504	9001	81,691	2646019	\$19,499,990	12/17/13	\$238.70	1300 DEXTER (CASEY FAMILY BLDG)	Office	SM 85/65-125	1	Y	not in ratio study
032	020	019550	0010	1,150	2611598	\$325,000	06/12/13	\$282.61	ALTERRA CONDOMINIUM	Office Condo	SM-85	1	Y	
032	020	246740	0195	4,526	2578951	\$1,400,000	12/12/12	\$309.32	OFFICE/WAREHOUSE	Office/Warehouse	SM-85	1	Y	not in ratio study
032	030	199020	0410	6,120	2691456	\$1,750,000	09/08/14	\$285.95	OFFICE BUILDING	Office	NC3-40	1	Y	
032	030	198920	1020	64,927	2681962	\$10,200,000	07/30/14	\$157.10	FIRST WEST BUILDING	Office	NC3-65	1	Y	
032	030	224900	0405	1,408	2658775	\$429,000	03/19/14	\$304.69	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	224900	0406	1,408	2658630	\$399,999	03/19/14	\$284.09	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	224900	0410	1,540	2643614	\$485,000	11/26/13	\$314.94	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	224900	0407	1,540	2628419	\$483,333	09/04/13	\$313.85	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	224900	0408	1,540	2628418	\$483,333	09/04/13	\$313.85	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	224900	0409	1,540	2628423	\$483,333	09/04/13	\$313.85	LIVE/WORK TOWNHOUSE - ALOHA LOFTS	Live/Work Unit	C1-65	1	Y	
032	030	140050	0010	1,259	2624699	\$325,000	08/16/13	\$258.14	CARRARA CONDOMINIUM	Office Condo	NC3-65	1	Y	
032	030	178460	0010	2,429	2618256	\$900,000	06/20/13	\$370.52	COUNTERBALANCE ON QUEEN ANNE	Retail Condo	NC3-65	1	Y	
032	030	545830	0490	10,000	2605507	\$2,650,000	05/06/13	\$265.00	OFFICE BLDG	Office	NC3-40	1	Y	
032	030	198920	0515	9,696	2593420	\$2,249,999	03/11/13	\$232.05	SCHUCHART/SHIELD MORTGAGE	Office	NC3-65	1	Y	
032	030	052000	0010	5,672	2586425	\$2,100,000	01/25/13	\$370.24	BARCLAY SQUARE	Retail Condo	NC3P-40	1	Y	
032	030	198820	0035	6,000	2581316	\$2,800,000	12/21/12	\$466.67	RACHA NOODLE RESTAURANT	Restaurant	NC3P-40	1	Y	not in ratio study
032	030	198920	0786	4,301	2581927	\$1,074,500	12/14/12	\$249.83	PREMIER PACIFIC SEAFOODS (OFFICE BUILDING)	Office	NC3-65	1	Y	not in ratio study
032	030	387990	2030	6,000	2575044	\$1,150,000	11/13/12	\$191.67	OFFICE/INDUSTRIAL/RETAIL	Mixed Use Office	C2-40	1	Y	not in ratio study
032	040	678095	0060	71,258	2570582	\$15,879,600	10/19/12	\$222.85	PIER 66 UPLANDS CONDOMINIUM (SEATTLE ART INSTITUTE)	Office	DH2/65	2	Y	not in ratio study

Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	199020	0460	7,090	2705860	\$37,500	12/09/14	\$5.29	UPTOWN BAKERY/ESPRESSO	NC3P-40	1	24	Easement or right-of-way
020	198320	0545	25,901	2690699	\$11,654,716	09/17/14	\$449.97	WALSH CONSTRUCTION CO./MERCY CORPS/RDH GROUP	SM 160/85-240	2	22	Partial interest (1/3, 1/2, etc.)
020	198320	0545	25,901	2690707	\$3,366,183	09/17/14	\$129.96	WALSH CONSTRUCTION CO./MERCY CORPS/RDH GROUP	SM 160/85-240	2	22	Partial interest (1/3, 1/2, etc.)
020	199120	1080	7,200	2677063	\$90,000	06/18/14	\$12.50	VACANT GARAGE - DEVELOPMENT SITE WITH MINOR 1085	SM 85-240	1	24	Easement or right-of-way
020	198820	1550	3,900	2668256	\$15,272	05/15/14	\$3.92	ATHLETIC AWARDS CO	SM 160/85-240	1	24	Easement or right-of-way
030	545830	0220	8,300	2669440	\$3,000,000	05/14/14	\$361.45	517 ARSCENTIA	LR3 RC	1	44	Tenant
030	199020	0480	13,281	2665538	\$2,670,000	04/23/14	\$201.04	UPTOWN THEATRE (SIFF)	NC3P-40	1	44	Tenant
030	387990	0435	20,884	2661731	\$1,462,000	04/07/14	\$70.01	BUNGELow APTS & REST/RETAIL	NC3P-40	1	15	No market exposure
010	069800	0095	12,425	2653299	\$59,317	02/13/14	\$4.77	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 125/65	2	43	Development rights parcel to prvt sector
030	198920	1005	N/A	2654689	\$1,000,000	02/10/14	\$0.00	TRIPLEX	NC3-65	1	15	No market exposure
020	198820	1245	5,640	2638625	\$48,000	09/24/13	\$8.51	OFFICE - VALUE APPEAL	SM 160/85-240	1	66	Condemnation/eminent domain
020	198820	1250	17,820	2638627	\$1,652,000	09/24/13	\$92.70	SCHOOL OF VISUAL ARTS	SM 160/85-240	2	66	Condemnation/eminent domain
020	198320	0025	4,800	2627801	\$32,500	08/30/13	\$6.77	GOODWILL SOUTH LAKE UNION	SM 160/85-240	1	15	No market exposure
020	198320	0035	23,550	2627800	\$32,500	08/30/13	\$1.38	OFFICE-INTERIM USE	SM 160/85-240	3	24	Easement or right-of-way
020	198320	0015	7,230	2629694	\$65,000	07/25/13	\$8.99	415 WESTLAKE - KAKAO CAFE / CHURCH	SM 160/85-240	1	24	Easement or right-of-way
010	197720	0605	43,200	2610656	\$2,350,000	06/10/13	\$54.40	FURNITURE STORE	DMR/C 85/65	1	22	Partial interest (1/3, 1/2, etc.)
010	069600	0380	8,020	2603296	\$37,500	05/01/13	\$4.68	ZEEK'S PIZZA & OFFICES	DMR/R 125/65	1	24	Easement or right-of-way
020	198320	0015	6,480	2574672	\$5,000,000	11/16/12	\$771.60	415 WESTLAKE - KAKAO CAFE / CHURCH	SM-85	1	44	Tenant
020	199120	1120	2,550	2559620	\$2,625,000	08/17/12	\$1,029.41	CENTER - (affl. w/ DENNY PARK (f/a/k/a OUR REDEEMER) LUTH	SM-85	1	17	Non-profit organization
030	387990	2095	2,900	2553840	\$730,000	07/12/12	\$251.72	ALL CITY GLASS & MIRROR	C2-40	1	18	Quit claim deed
015	545500	0330	1,446	2550964	\$305,000	06/25/12	\$210.93	MERCER WEST CONDOMINIUM	MR	1	60	Short sale
020	199120	0790	2,023	2552792	\$245,000	05/18/12	\$121.11	LAW OFFICE/DELI	SM-85	1	66	Condemnation/eminent domain
020	198620	0305	27,600	2531480	\$75,000	02/24/12	\$2.72	OFFICE BUILDING	SM-125	1	24	Easement or right-of-way

# Area 32 Vacant Sales (2012-2014)



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Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Zoning Post Rezone	Parcel Count	Verif Code	Remarks
032	010	069500	0225	5,811	2707046	\$1,380,000	12/19/14	\$237.48	MIXED USE DEVELOPMENT SITE (TEAR DOWN RESTAURANT)	DMC-65	-	1	Y	6 story mixed use building with 82 residential units, 2,642 SF commercial and no parking spaces on this triangular lot at 1st & Denny.
032	010	069600	0155	6,480	2695256	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING (FUTURE CONDO SITE - TEAMRISE)	DMR/C 240/125	-	1	Y	Chinese based developer, higher end condos
032	010	069600	0145	6,480	2695249	\$6,673,333	10/14/14	\$1,029.84	RETAIL BUILDING (FUTURE CONDO SITE - TEAMRISE)	DMR/C 240/125	-	1	Y	Chinese based developer, higher end condos
032	010	065600	0215	12,960	2692819	\$5,200,000	09/26/14	\$401.23	US BANK (TEAR DOWN)	DMR/R 125/65	-	1	Y	Singapore based developer, likely market rate multifamily w/ground floor retail
032	010	069400	0090	6,480	2674962	\$2,592,000	06/19/14	\$400.00	PARKING LOT	DMR/R 125/65	-	1	Y	Local buyer
032	010	065600	0275	3,254	2637991	\$1,150,000	10/28/13	\$353.41	BINDER PRODUCTS INC	DMR/R 125/65	-	1	Y	
032	010	065600	0306	15,336	2633164	\$5,625,000	09/30/13	\$366.78	CAR TOYS	DMC-85	-	1	Y	
032	010	065300	0195	14,400	2587234	\$3,600,000	01/28/13	\$250.00	SKYWAY LUGGAGE -PARKING LOT - DEV PARCEL	DMR/C 125/65	-	1	Y	
032	010	065400	0315	14,400	2577828	\$4,100,000	12/05/12	\$284.72	MARS HILL CHURCH	DMR/C 85/65	-	1	Y	
032	020	269310	0055	18,450	2706399	\$11,500,000	12/19/14	\$623.31	DAWN FOODS (DEVELOPMENT SITE)	SM 240/125-400	SM 240/125-400	1	Y	Mack Urban Development. North of Denny on east side of Terry (behind 13 Coins)
032	020	408880	3355	26,463	2704368	\$8,750,000	12/05/14	\$330.65	VACANT LAND (VULCAN)	SM 85/65-160	SM 85/65-160	1	Y	At NE corner of Westlake & Mercer/NW Corner of Terry & Mercer; purchased by Vulcan
032	020	224900	0330	62,250	2666920	\$19,000,000	05/09/14	\$305.22	810 DEXTER (NEW MIXED USE DEVELOPMENT BY HOLLAND)	SM 160/85-240	SM 160/85-240	1	Y	810 Dexter: 362 apartments; 2500 SF retail; 252 parking stalls
032	020	198320	0545	38,394	2661494	\$15,750,000	04/09/14	\$410.22	SCHNITZER WEST - UNION OFFICE	SM 160/85-240	SM 160/85-240	2	Y	Future 12 story office development
032	020	198820	1555	14,400	2646509	\$5,850,000	12/20/13	\$406.25	26 STORY MULTIFAMILY SITE (CORNISH COLLEGE OF ARTS WH)	SM 160/85-240	SM 160/85-240	1	Y	Wilshire Capital Partners 26 Story, 244 unit, 102 underground parking spaces, 3,800 SF retail on 9th. At
032	020	224950	0480	48,220	2645971	\$10,500,000	12/17/13	\$217.75	VACANT LAND - WAREHOUSE/OFFICE DEMOLISHED	SM-85	SM-85	3	Y	Holland Partners Development at Dexter & Highland
032	020	302504	9042	76,750	2646018	\$24,750,000	12/17/13	\$322.48	VACANT LAND - BLDG DEMOLISHED FOR FUTURE DEV.	SM 85/65-125	SM 85/65-125	3	Y	Holland Partners Development off Aurora
032	020	302504	9068	67,230	2646020	\$24,750,000	12/17/13	\$368.14	VACANT LAND	SM 85/65-125	SM 85/65-125	7	Y	Holland Partners Development off Aurora
032	020	198620	0525	110,478	2643026	\$29,000,000	11/25/13	\$262.50	SEATTLE TIMES CO	SM 160/85-240	SM 160/85-240	1	Y	
032	020	198320	0345	7,200	2630331	\$3,000,000	09/16/13	\$416.67	COMMERCIAL DISPLAYERS WAREHOUSE	SM 160/85-240	SM 160/85-240	1	Y	
032	020	198820	1585	36,000	2626094	\$12,500,000	08/21/13	\$347.22	VACANT WAREHOUSE BLDG	SM 85-240	SM 85-240	4	Y	
032	020	269310	0065	109,781	2621201	\$33,500,000	07/25/13	305.15 (\$420 Adjusted)	PARKING LOT (SEATTLE TIMES)	SM 240/125-400	SM 240/125-400	3	Y	Sale needs upward adjustment as over 285 permanent parking spaces have to be built and provided as part of the deal.
032	020	199120	1100	7,200	2611330	\$2,700,000	06/14/13	\$375.00	CATALYST MARKETING	SM 85-240	SM 85-240	1	Y	
032	020	198320	0635	7,200	2607126	\$3,750,000	05/23/13	\$520.83	CURRY SIMPLE - WHALE BUILDING	IC-65	SM 160/85-240	1	Y	
032	020	198320	0645	21,600	2607127	\$11,250,000	05/21/13	\$520.83	VACANT LAKE UNION WHOLESALE FLORISTS	IC-65	SM 160/85-240	1	Y	
032	020	198320	0655	14,400	2607128	\$6,865,000	05/21/13	\$476.74	PARKING	IC-65	SM 160/85-240	1	Y	
032	020	292504	9037	20,467	2605667	\$8,150,000	05/16/13	\$398.20	BARGREEN PARKING	SM/R 55/75	SM/R 55/85	2	Y	
032	020	198620	0085	12,960	2586368	\$5,550,000	01/25/13	\$428.24	MORNINGSIDE ACADEMY	SM-85	SM 160/85-240	1	Y	
032	020	198620	0440	13,800	2578984	\$6,350,000	12/10/12	\$460.14	BIO-RAD LABORATORIES	IC-65	SM 160/85-240	1	34	Use-change after sale; not in ratio

Vacant Sales for Area 032 with Sales Used

03/24/2014

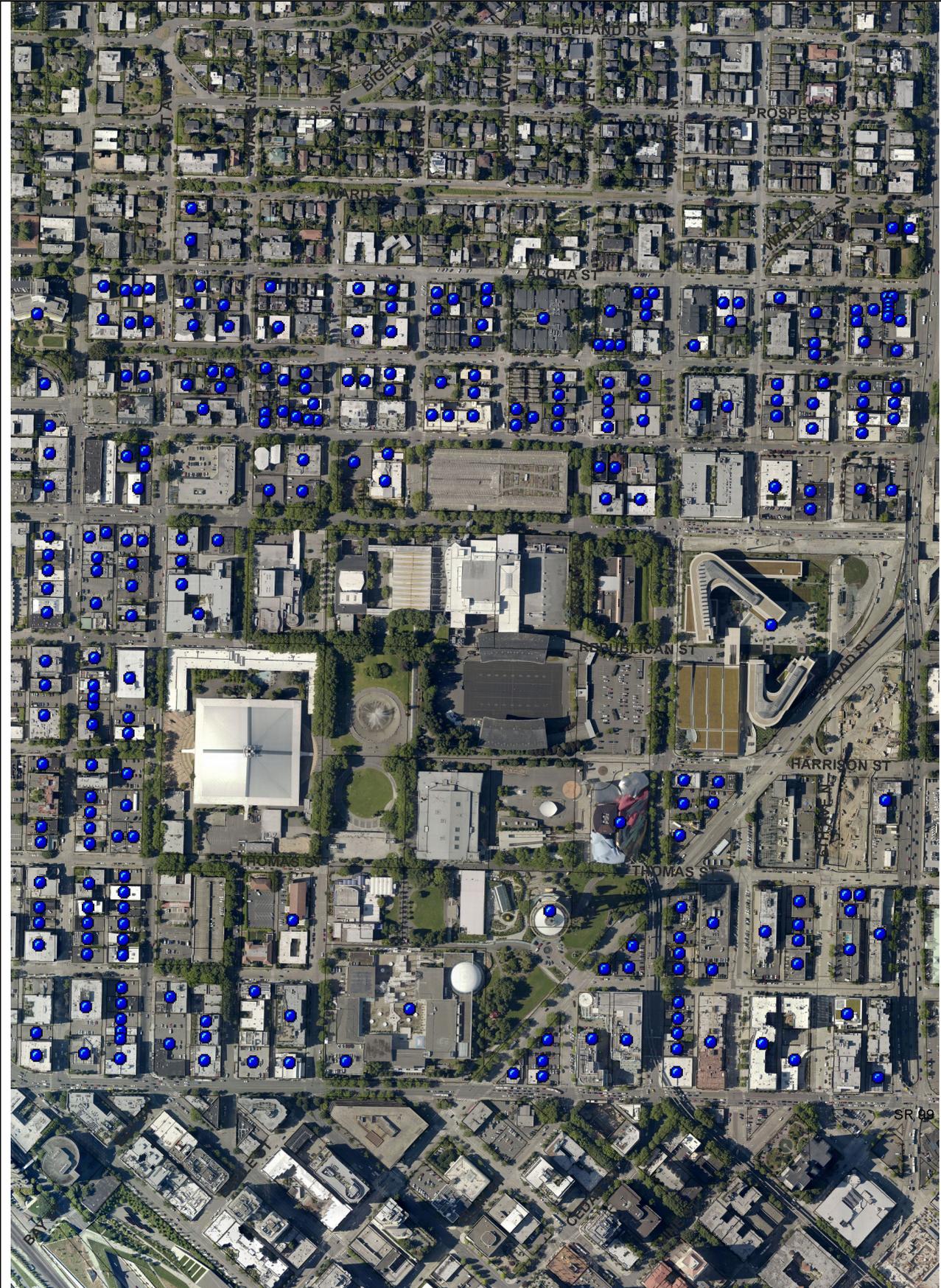
Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP/ Land Area	Property Name	Zone	Zoning Post Rezone	Parcel Count	Verif Code	Remarks
032	020	246740	0006	40,320	2566424	\$11,495,000	09/27/12	\$285.09	CASCADE NATURAL GAS OFFICE BLDG	IC-85	SM 160/85-240	2	Y	
032	020	246740	0210	21,600	2562922	\$5,570,000	09/06/12	\$257.87	FLORAL SUPPLY SYNDICATE	SM/R 55/75	SM/R 55/85	2	Y	
032	020	224900	0340	31,936	2558903	\$8,600,000	08/15/12	\$269.29	Esterline - KORRY	SM-65	SM 160/85-240	1	Y	True North Mixed-Used by Holland
032	020	224900	0370	23,218	2558939	\$4,600,000	08/15/12	\$198.12	VACANT LAND ex Dag's now Parking for 224900-02445 at 701 Dexter Av. N.	SM-65	SM 160/85-240	1	Y	True North Mixed-Used by Holland
032	020	246740	0120	43,071	2527368	\$11,559,892	01/25/12	\$268.39	VACANT WAREHOUSE- FORMER NW WHOLESALE FLOWERS	IC-65	SM 160/85-240	1	Y	
032	020	246740	0050	7,200	2525363	\$2,000,000	01/04/12	\$277.78	RETAIL LOCKBOX	SM/R 55/75	SM/R 55/85	1	Y	
032	020	246740	0035	36,000	2525361	\$10,150,000	01/03/12	\$281.94	PKG FOR CASCADE NATURAL GAS	SM/R 55/75	SM/R 55/85	3	Y	
032	030	198920	0705	7,200	2697636	\$2,258,400	12/26/14	\$313.67	SMALL OFFICE BUILDING (REVELOPMENT SITE FOR LARGE OFFICE BLDG)	NC3-65	-	1	Y	Future 1/2 block office development by Martin Selig.
032	030	199020	0455	4,800	2688365	\$1,510,000	08/28/14	\$314.58	THE SPECTATOR (REDEVELOPMENT SITE)	NC3P-40	-	1	Y	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
032	030	199020	0443	12,480	2688362	\$4,300,000	08/28/14	\$344.55	KIDD VALLEY (REDEVELOPMENT SITE)	NC3P-40	-	1	Y	Planned 3-story 34 unit residential structure with 16,200 square feet of commercial use at grade and 65 below-grade parking spaces.
032	030	545780	0420	16,600	2667818	\$2,595,000	05/19/14	\$156.33	8 UNIT APT & 2 HOUSES (TEAR DOWN)	LR3	-	1	Y	16 proposed townhome units. Land is at \$162K per unit.
032	030	199020	0440	12,480	2647988	\$2,475,000	12/26/13	\$198.32	RADIO SHACK AND OFFICE	NC3-40	-	2	Y	
032	030	387990	1810	9,216	2637015	\$925,000	10/18/13	\$100.37	TOOL TOWN	C2-40	-	1	Y	
032	030	199020	0330	21,600	2579897	\$4,300,000	12/18/12	\$199.07	FILM STOP	NC3-40	-	1	Y	
032	030	198920	1221	7,200	2537904	\$1,200,000	04/10/12	\$166.67	SFR	NC3-65	-	1	Y	
032	030	198920	1195	14,400	2539106	\$4,000,000	03/29/12	\$277.78	SKYBOX RESTAURANT & LOUNGE	NC3-65	-	1	Y	
032	030	198920	1200	7,200	2532883	\$1,450,000	03/06/12	\$201.39	PARKING LOT	NC3-65	-	1	Y	

Vacant Sales for Area 032 with Sales not Used

04/27/2015

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
032	020	338690	0040	6,413	2607516	\$700,000	05/17/13	\$109.15	VACANT	SM-65	1	13	Bankruptcy - receiver or trustee
032	020	198820	1285	44,780	2599342	\$10,533,268	04/09/13	\$235.22	HOSTESS BAKERY	SM-85	1	59	Bulk portfolio sale
032	020	199120	0785	6,480	2580778	\$1,700,000	12/21/12	\$262.35	PARKING LOT	SM-85	1	51	Related party, friend, or neighbor
032	030	198920	1205	7,200	2579806	\$2,750,000	12/14/12	\$381.94	PARKING LOT	NC3-65	1	46	Non-representative sale
032	030	199120	0305	6,780	2582558	\$1,350,000	12/14/12	\$199.12	THE FUNHOUSE BAR/REST.	SM-85	1	51	Related party, friend, or neighbor
032	010	065600	0120	12,960	2557601	\$13,200,000	08/06/12	\$1,018.52	AMERICAN LUNG ASSOCIATION	DMR/R 240/65	1	65	Plans and permits
032	010	533460	0020	10,176	2554098	\$915,000	07/12/12	\$89.92	MCGUIRE THE	DMR/R 240/65	1	22	Partial interest (1/3, 1/2, etc.)
032	020	199120	0845	38,880	2535352	\$36,000,000	02/27/12	\$925.93	OFFICE BLDG. - FORMER AAA BLDG.	SM-85	1	63	Sale price updated by sales id group

# 2014 Physical Inspection Map Area 32-30 Uptown



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**King County**  
Assessments  
7/16/15

SR 09

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

<b>Major</b>	<b>Minor</b>	<b>PropName</b>	<b>SqFtLot</b>
198520	0065	SACRED HEART ACADEMY	92160
198520	0070	AXIS APTS (FORMERLY EXPO 62)	28320
198520	0090	METHODIST CHURCH	14160
198520	0100	Methodist Community Center & Parking Garage - SPLIT ACCT (PKG)	14160
198520	0120	Elliot Bay View Apartments	7080
198520	0140	PACIFIC SCIENCE CENTER	284931
198520	0160	SEATTLE CENTER PARKING GARAGE	29838
198520	0440	PARKING LOT	10347
198520	0450	PARKING LOT	7200
198520	0455	7-11 RETAIL STORE	7200
198520	0460	76 FOOD MART	6080
198520	0495	SPACE NEEDLE	19320
198820	0005	RETAIL STORES	3520
198820	0010	PAGLIACCI PIZZA ET AL	8960
198820	0015	MECCA CAFE ETC.	6000
198820	0020	RETAIL	6000
198820	0025	DICKS DRIVE IN	24000
198820	0035	Racha Noodle Restaurant	6000
198820	0040	T S MCHUGH'S	8400
198820	0045	GORDON APT	6480
198820	0050	WSLS FLOYD'S CHUTNEY'S ET AL	14400
198820	0055	INN AT QUEEN ANNE	13200
198820	0060	USPS QUEEN ANNE STATION & DISTRICT HEADQUARTERS	28800
198820	0081	Assoc Land (See Minor 0085)	7200
198820	0085	DELMASSO APTS	7200
198820	0090	CENTURY BUILDING	14280
198820	0100	ROY POTTER INSURANCE INC	3720
198820	0101	INN AT QUEEN ANNE PARKING	3600
198820	0105	23- UNIT MIXED USE BLDG SITE	7200
198820	0115	KEY BANK	10800
198820	0185	MERCER ONE	12551
198820	0190	EXPO Economic unit w/minor -0225 (sub)	50598
198820	0225	EXPO Economic unit w/ minor 0190 (primary)	15360
198820	0235	RED PAPAYA/SPOT BEER & WINE	7200
198820	0240	MERCER APTS	12514
198820	1155	BILL & MELINDA GATES FOUNDATION	381917
198920	0925	PARKING LOT	7200
198920	0945	111 QUEEN ANNE	14070

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

198920	0980	LaVie at Queen Anne	14400
198920	1000	QUEEN VILLA	8400
198920	1005	TRIPLEX	6000
198920	1010	QUEEN ANNE PLAZA	14400
198920	1050	5 WEST HARRISON BLDG	7200
198920	1069	KENNETH APT	7200
198920	1070	ELKS LODGE #92	7200
198920	1125	THE MEDITERRANEAN INN	14460
198920	1130	THE 419 BLDG	7140
198920	1140	NW LIPID METABOLISM & DIABETES LAB	21600
198920	1185	Mixed Use Apartment	14160
198920	1195	Imp on Minor 1185	14160
198920	1200	Imp on Minor 1195	6960
198920	1205	Imp on Minor 1185	7200
198920	1220	MAILBOX	7200
198920	1221	Viktoria	7080
198920	1230	PARKING LOT	7200
198920	1235	A & A PRINTING	7200
198920	1245	THE STRATHMORE	7200
198920	1250	PARKING LOT	7200
198920	1255	THE UPTOWNER	7200
198920	1260	MIXED USE RETAIL & 6 APT UNITS (REDEVELOPMENT SITE)	7200
198920	1265	SMALL OFFICE BUILDING	7200
198920	1270	APT	7200
198920	1275	THE AVALON	7200
198920	1280	UPTOWN CHINA RESTAURANT	7200
198920	1285	NATIONAL ASSOCIATION OF LETTER CARRIERS	7200
198920	1295	ERNEST A JOHNSON CO	6840
198920	1300	View 222	7434
198920	1305	QUEEN ANNE THOMAS APTS	14400
198920	1315	PARKING LOT (ASSOC W/1385)	7240
198920	1320	TAQUERIA JALISCO RESTAURANT	7160
198920	1325	PARKING LOT	7200
198920	1330	SMALL OFFICE BUILDING	3600
198920	1335	SMALL OFFICE BUILDING	3600
198920	1340	ARKONA APARTMENTS	14400
198920	1350	SHELL FOOD MART	18000
198920	1385	190 QUEEN ANNE & AS PKG -1315	25200
198920	1400	Bernard Apartments	7080

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

198920	1405	Assoc Land for Bernard Apartments (Minor 1400)	7080
198920	1415	CHAMPION PARTY SUPPLY	14400
198920	1430	RETAIL STORE & PARKING LOT	28690
198920	1450	FIONIA APARTMENTS	14400
199020	0443	KIDD VALLEY (DEVELOPMENT SITE)	12480
199020	0455	THE SPECTATOR (DEVELOPMENT SITE)	4800
199020	0460	UPTOWN BAKERY/ESPRESSO	9120
199020	0470	RETAIL	7680
199020	0480	UPTOWN THEATRE (SIFF)	14400
199120	0005	EXPERIENCE MUSIC PROJECT (EMP) & SCI-FI MUSEUM	83689
199120	0075	HOTEL SITE	10156
199120	0090	HYATT HOUSE SPACE NEEDLE	6660
199120	0095	RESTAURANT	1885
199120	0150	FISHER PLAZA - EAST Building	40680
199120	0170	FISHER PLAZA - WEST BUILDING	42454
199120	0205	The Century- Mixed-Use Building	38160
199120	0235	FAT CITY GERMAN MOTORS/LAW OFFICE	13560
199120	0245	MIXED USE OFFICE/RETAIL BUILDING	6780
199120	0250	Vacant Bldg. - was SEATTLE ELECTRIC WORKS	6780
199120	0255	VACANT 2-STORY BLDG	6724
199120	0260	PARKING LOT	6836
199120	0270	223 TAYLOR	32400
199120	0271	SURFACE PARKING LOT	6480
199120	0300	Aperture on Fifth	6660
199120	0305	Imp Carried on 0300	6660
199120	0310	PARKING LOT	6780
199120	0315	MCDONALDS	18040
199120	0330	ADLER-GIERSCH PERSONAL INJURY LAW	8087
199120	0340	PARKING LOT	8396
199120	0375	RIDE THE DUCK HQ	12430
199120	0390	PARKING LOT	13560
199120	0400	I MUSIC DANCE CLUB	6780
199120	0495	OFFICE BUILDING	12960
199120	0505	PARKING LOT	6480
199120	0515	217 6TH AVENUE BUILDING	6480
199120	0520	SPACE NEEDLE CORPORATE OFFICE	12960
199120	0540	BEST WESTERN PLUS EXECUTIVE INN	38880
199120	0580	WALGREENS	25920
199120	0600	TAYLOR 28 (currently apts)	50880

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

199120	0685	SHELL FOOD MART & LIQUOR	12423
199120	0705	EMP ADMINISTRATIVE OFFICE	12720
199120	0730	QUALITY INN & SUITES - SEATTLE	33214
199120	0765	TRAVELODGE BY THE SPACE NEEDLE	25920
199120	0785	PARKING LOT	6480
199120	0790	LAW OFFICE/DELI	4080
199120	0795	CASA DEL REY	2400
199120	0800	SEATTLE PACIFIC HOTEL	19007
224900	0150	OFFICE BUILDING - CLASS C SPACE & EMERALD CITY TINTING & SIGNS	25920
224900	0170	FOUR POINTS BY SHERATON - SEATTLE (QA)	30720
224900	0195	STREAM UPTOWN	6713
224900	0200	STREAM UPTOWN	6827
224900	0210	GIRL SCOUTS OF AMERICA & EC LD PARCEL #0230	8160
224900	0220	PAGLIACCI PIZZA & APARTMENT BUILDING	6461
224900	0230	GIRL SCOUTS PARKING LOT (EU W/0210)	7680
224900	0235	STREAM UPTOWN	7680
224900	0240	DOWNTOWN AUTO & TRUCK REPAIR	7680
224900	0390	FOUR SQUARE CHURCH	7206
224900	0395	C & S AUTOMOBILE	21800
224900	0405	Live/Work Townhouse Unit - Aloha Lofts	952
224900	0406	Live/Work Townhouse - Aloha Lofts	480
224900	0407	Live/Work Townhouse Unit - Aloha Lofts	840
224900	0408	Live/Work Townhouse - Aloha Lofts	840
224900	0409	Live/Work Townhouse - Aloha Lofts	840
224900	0410	Live/Work Townhouse - Aloha Lofts	850
224900	0430	CHURCH PARKING	8320
224900	0440	CHURCH PARKING	2560
224900	0455	CHURCH PARKING	2560
224900	0465	FOUR SQUARE CHURCH	15360
224950	0035	7 UNIT APT	7680
224950	0040	OFFICE	7680
387990	0005	ST PAULS EPISCOPAL	10939
387990	0057	MINORU FUJ APTS	8299
387990	0130	FRANCES COURT	5935
387990	0135	ELLA ROBERT APTS	11067
387990	0145	ALOHA APTS 6 UNIT	5657
387990	0155	CASTLE COURT APT 22 UNIT	12000
387990	0165	VAL ANNE APTS 48 UNIT	18000
387990	0425	MANHATTAN EXPRESS	11070

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

387990	0435	BUNGELow APTS & REST/RETAIL	16000
387990	0450	PESOS KITCHEN /RETAIL	16000
388040	0005	BAYVIEW MANOR	76700
388040	0045	COUNTERBALANCE RETAIL	8500
545730	0005	ST. PAULS CHURCH LAND	4000
545730	0010	CHASE BANK - FORMER EASY STREET MUSIC	10973
545730	0015	ST. PAULS CHURCH LAND	2350
545730	0020	VALI LOA	7670
545730	0035	Fourplex	6650
545730	0040	LANI KAI APTS 12 UNIT	5088
545730	0270	18 UNIT APARTMENT	12800
545730	0280	ALOHA HOUSE APARTMENTS	19200
545730	0295	WARRENCLIFF APARTMENTS	11880
545730	0300	VALI-HAI APARTMENTS	19920
545730	0310	VALI-HAI PARKING GARAGE	5480
545730	0355	FIRST & ALOHA APTS	3744
545730	0385	FIRST & ALOHA APTS	6656
545730	0410	100 ROY ST APTS	30720
545730	0440	9 UNIT APARTMENT	6400
545730	0450	KINGSTON APARTMENTS	4462
545730	0455	719-721 WARREN APT	4497
545730	0480	APT	8320
545730	0560	170 MERCER - OFFICE	15360
545730	0570	COLOR CRAFT	15360
545730	0595	SURFACE PARKING LOT	15360
545730	0600	MIXED USE RETAIL/OFFICE BUILDING	1800
545730	0605	RETAIL/OFFICE BUILDING	2160
545730	0610	EYE DOCTORS LTD / APT	5080
545730	0615	THE MARQUIS	6320
545730	0630	CORONA APARTMENTS	7680
545730	0635	OFFICE/ FORMER CHURCH	7680
545730	0640	4 PLEX	2870
545730	0650	VAL CLAIRE	4320
545730	0670	ACUPUNCTURE/NAT. MEDICINE (YELLOW HOUSE)	2802
545730	0675	160 ROY BUILDING	4320
545730	0680	NATURAL MEDICINE OFFICE (BLUE HOUSE)	2802
545730	0705	ALOHA ST APTS	8295
545730	0720	18 UNIT APARTMENT	10560
545780	0150	BEL-AIR APTS	16718

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

545780	0160	FLAMINGO TERRACE APTS	7680
545780	0165	KATHWYNN APTS	8960
545780	0170	WILOMA APARTMENTS	8673
545780	0191	TWIN BIRCHES APTS	16374
545780	0210	8 UNIT APARTMENT	7680
545780	0225	VALLEY TERRACE APTS	8832
545780	0230	8 UNIT APARTMENT	8256
545780	0235	8 UNIT APARTMENT	8070
545780	0260	Teatro Zinzanni (Imps on 0275)	20378
545780	0275	Teatro Zinzanni (Assoc w/0260)	7680
545780	0280	Parking	16360
545780	0400	THE MAXWELL HOTEL	15360
545780	0410	9 UNIT APARTMENT	7680
545780	0415	FAIRLANE APARTMENTS	8960
545780	0420	8 UNIT APT & 2 HOUSES (TEAR DOWN)	16600
545780	0430	THE MAXWELL HOTEL (ASSOC W/0040)	7680
545780	0435	THE MAXWELL HOTEL (ASSOC W/0040)	7680
545780	0450	THE ALGARY	11840
545780	0455	NOB HILL TERRACE APTS	4800
545780	0475	THE NOB HILL	2256
545780	0490	4-PLEX	2064
545780	0500	CHATEAU GARDENS	6240
545780	0505	7 UNIT APARTMENT	6720
545780	0513	4 - PLEX	3680
545780	1250	EMERITUS AT QUEEN ANNE	66560
545780	1265	RESTAURANTS - APT & RES	7680
545780	1270	DUPLEX	7680
545780	1275	CENTURY APARTMENTS	7680
545780	1280	CAMELIA COURT APARTMENTS	8960
545780	1295	PARKING	7680
545780	1300	TRIPLEX	3840
545780	1315	THAI HEAVEN	3840
545780	1380	AUDITORIUM APARTMENTS	13560
545780	1400	DELMONT APARTMENTS	7680
545780	1405	BAHN THAI RESTAURANT & OFFICE	6720
545780	1420	400 MERCER STREET OFFICE BUILDING	14409
545780	1438	SILVER PLATTER & EC LD # 1440 & 1455	14400
545780	1440	SURFACE PARKING LOT (VACANT LOT) - SAME OWNERSHIP W/ACCT #545780-1438	7200
545780	1455	SURFACE PARKING LOT (VACANT LOT) - SAME OWNERSHIP W/ACCT #545780-1438	8400

**2015 Assessment Year Physical Inspection List  
West Half of Area 32-20, Uptown**

545780	1460	31 UNIT APARTMENT	12000
545780	1470	PARKING LOT	3600
545780	1475	PARKING LOT	7200
545780	1480	OFFICE BUILDING (VACANT)	7200
545780	1500	PANOS GREEK TAVERNA/CAFE VITA	5400
545780	1505	THE GREAT NABOB WATERING HOLE/ LOFT OFFICE	4800
545780	1510	PARKING	2250
545780	1515	CROW RESTAURANT	3150
545780	1520	EMERITUS AT QUEEN ANNE II	22800
545780	1535	EMERITUS AT QUEEN ANNE II	2800
545780	1540	EMERITUS AT QUEEN ANNE II	2800
545780	1545	EMERITUS AT QUEEN ANNE II	2800
545830	0205	SHOP & HOUSE	4200
545830	0210	FRAME SHOP/WOODWORKING/ART GALLERY/GARMENT SHOP	6300
545830	0220	517 ARSCENTIA	6300
545830	0270	7-11 STORE	9600
545830	0285	HAMPTON INN & SUITES - SEATTLE (WITH - 0290)	27639
545830	0290	HAMPTON INN & SUITES - SEATTLE (ASSOC. W/0285)	31173
545830	0405	570 MERCER STREET	9600
545830	0415	FOLEY SIGN CO	7200
545830	0425	SEATTLE BUSINESS CENTER	41520
545830	0480	DINING/CATERING (LIGHT MANUF)	11160
545830	0490	711 SIXTH AVE NORTH (WIZYWIG) BLDG	12000
545830	0505	ZADRA APTS	2671
545830	0525	SHELL/MINI-MART/RETAIL	9600
545830	0535	PLAID PANTRY & RETAIL	4800
545830	0540	CRASH SHOP/CITIZEN COFFEE	9600
545830	0555	MIX USE APTS	4800
545830	0560	FOUR UNIT APARTMENT	4800
545830	0575	IOWAN APARTMENTS	5610
545830	0596	APARTMENTS (Mixed Use)	7200