

Commercial Revalue

2015 Assessment Roll

AREA

40

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 Appraisal Area

- Area 40: Rainier Valley

Sales - Improved Summary

- Number of Sales: 46
- Sales Included in Ratio Study Summary: 45
- Range of Sale Dates: 1/4/2012 – 12/23/2015

Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$568,100	\$602,300	94.30%	10.51%
2015 Value	\$570,100	\$602,300	94.70%	7.50%
Abs. Change	\$2,000		0.40%	-3.01%
% Change	0.35%		0.42%	-28.64%

*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that have had major renovations after the sale, or have been segregated or merged since being purchased.

Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2014 Value	\$836,953,700	\$305,180,000	\$1,142,133,700
2015 Value	\$930,011,500	\$292,372,800	\$1,222,384,300
% Change	11.12%	-4.20%	7.03%

Number of Parcels in the Population: 1,257, including vacant and improved parcels; excluding specialties and government-owned parcels.

Conclusion and Recommendation

Total assessed values for the 2015 revalue have increased 7.03%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: April 10, 2015

The following appraiser prepared the valuation analysis for this geographic area: Area 40 (Rainier Valley)

- Nick Moody – 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 or industrial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

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

The use to which the property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

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.

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

Identification of the Area

Name or Designation

- **Area 40: Rainier Valley**

Area 40 Neighborhoods

- **40-10** Eastern International District (ID)
- **40-20** Central District
- **40-30** Leschi
- **40-40** North Beacon Hill
- **40-50** North Rainier Valley
- **40-60** Columbia City
- **40-70** Seward Park

Area 40 Boundaries

- **North:** East Spruce Street
- **East:** Lake Washington
- **South:** South Graham Street
- **West:** Interstate 5

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 Overview

Geographic Area 40 includes neighborhoods located in the southeastern portion of the city of Seattle. The boundaries of Area 40 are generally defined as Interstate 5 to the west, Lake Washington to the east, East Spruce Street to the north and South Graham Street to the South.

Geographic Area 40 is divided into seven neighborhoods; Eastern International District (ID), Central District, Leschi, North Beacon Hill, North Rainier Valley, Columbia City and Seward Park. The Rainier Valley geo area is predominantly a high-density residential area with interspersed business cores. The seven neighborhoods are similar in terms of mixed-use composition. Each neighborhood is defined by its unique characteristics.

The Sound Transit Link Light Rail continues to shape economic development in area 40. Light rail currently provides transportation to commuters and visitors from Seatac International Airport to Downtown Seattle and neighborhoods along the route. There are three light rail stations located in area 40; Beacon Hill, Mt Baker and Columbia City. The area around the light rail stations have been re-zoned in order to encourage higher density "transit oriented development" (TOD) and promote neighborhood walkability.

Terrace will provide more housing, commercial, retail space and open spaces. The redevelopment will be a partnership between local government, non-profit partners and private business. Yesler Terrace will feature a mix of planned housing options including 661 units available to people with incomes below 30% Average Median Income (AMI), 290 units available to people with incomes from 30% - 60% AMI, 850 workforce housing units serving people with incomes below 80% AMI and approximately 1,200 – 3,200 market-rate housing units. SHA has received a Choice Neighborhood grant from the US Department of Housing and Urban Development in the amount of \$10.27 million. The first phase to construct 218 new units began in 2013 and is expected to be complete in 2015.



The first phase of the Yesler Terrace redevelopment is currently underway. The SHA is overseeing construction of 1105 East Fir Street Apartments, a six-story 94 unit apartment building and three 3-unit townhouse buildings. Residents displaced by the demolition of the first five original buildings will have priority placement upon completion. Construction of 1105 East Fir Street is expected to be completed in 2015.

Also under construction is Anthem on 12th, a six-story 120 unit residential building with 4,500 square feet of ground floor retail space. Anthem on 12th will include workforce and market rate units. This will be the first privately funded project in the Yesler Terrace redevelopment and is expected to be complete in 2015.



In 2014, Vulcan Real Estate agreed to buy three blocks within Yesler Terrace. The property totals 3.7 acres and is located along East Yesler Way between Broadway and Boren Avenue. This transaction includes firm closing dates in 2015, 2016 and 2017 for each of the three blocks. The 3.7 acres will be developed to include 650 units of workforce and market rate housing. The first building at the corner of Broadway and Yesler Way is expected to begin construction in early 2016.

The redevelopment of Yesler Terrace is expected to be completed in 10 to 15 years. During this time, the phased redevelopment project will be a major force in the economic future of the neighborhood. More commercial services will be in demand to meet the needs of the new residents of Yesler Terrace. The East International District, with comparably favorable land prices and pedestrian favorable zoning, will likely be attractive to developers.

The First Hill Streetcar Line is the next stop for the Seattle Streetcar. Construction for the First Hill Streetcar began in 2012 and is expected to begin operations in 2015. The First Hill Streetcar Line will be an important link in the regional transit system. It will connect the diverse and vibrant residential neighborhoods and business districts of Capitol Hill, First Hill, Yesler Terrace, Central Area, Little Saigon, Chinatown ID and Pioneer Square. The Streetcar will also provide service to major medical centers including Harborview, Swedish, and Virginia Mason. It will provide transportation to Seattle Central Community College and Seattle University as well as major sporting event venues Century Link Field and Safeco Field. In addition, several construction projects are underway or plan to break ground while streetcar construction is taking place.

The Jackson Street Corridor continues to attract new development. Permits have been approved for construction of a 5-story, 154 unit residential building with 4,600 square feet of ground floor retail at 18th Avenue South and South Jackson Street. The project developer is encouraged by the success of recent projects in the Jackson Street Corridor as well as favorable land prices.

Neighborhood 40-20 – Central District

Neighborhood 40-20 Boundaries

- **North:** East Spruce Street
- **East:** 31st Avenue South
- **South:** Interstate 90
- **West:** 20th Avenue South



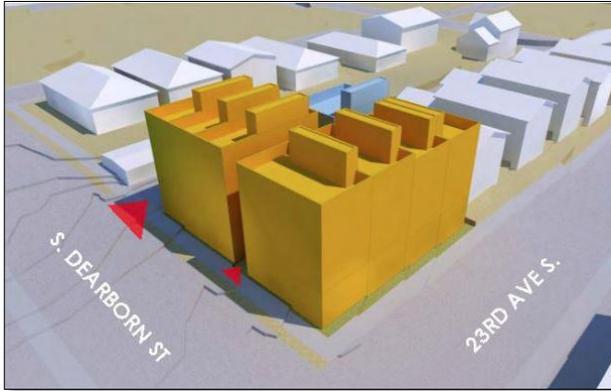
Neighborhood Description

This heavily urbanized area is made up of independently owned retail stores, restaurants, small offices, churches, daycares, small private schools, multi-family apartments, townhomes and condominiums.

The Central District is steadily recovering as property owners and outside investment forces capitalize on comparably lower land prices and acquisition potential. Investor interest and proximity to Downtown Seattle and the business, retail, and industrial cores suggest the Jackson Street corridor and surrounding areas will continue to evolve as availability of capital improves. Currently, redevelopment in the Central District is primarily focused on residential townhomes and live/work townhomes. Live/work townhomes are becoming more common on the busy arterials.



A new townhouse development at the corner of 23rd Avenue South and South Dearborn Street is currently under design review. The plan is to build eight units with up to seven configured as live/work units. The intent of the project is to bridge between the commercial and residential portions of the neighborhood and prioritizes the pedestrian experience.



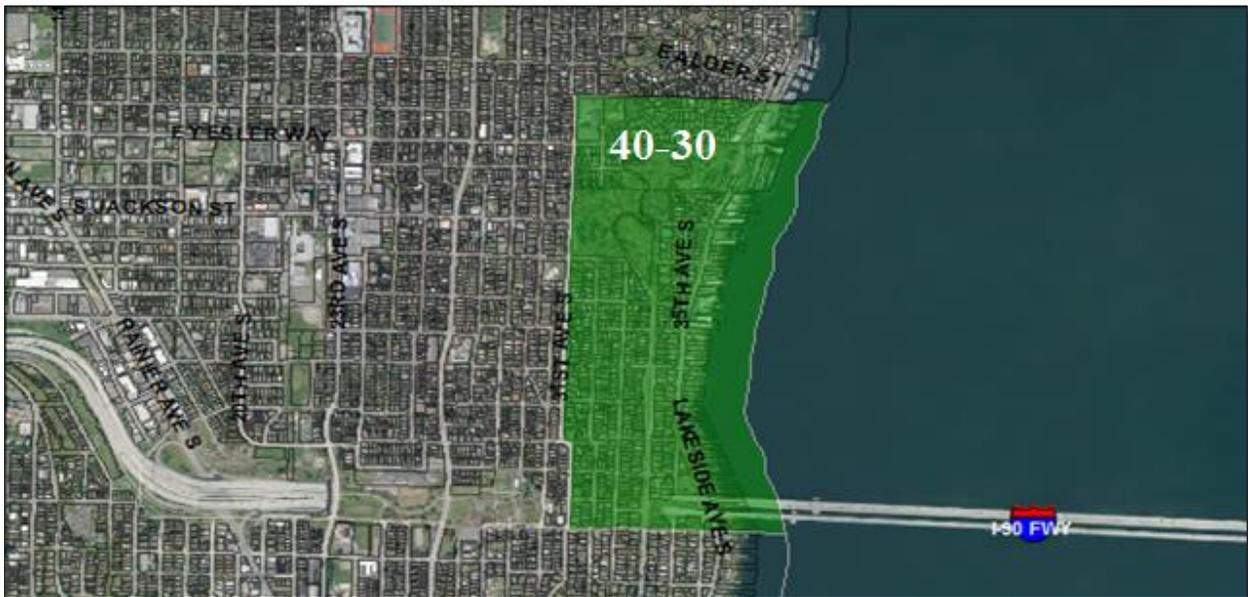
In 2013, the city of Seattle Department of Planning and Development met with community stakeholders to begin designing the 23rd Avenue Union-Cherry-Jackson Action Plan. The goal of the project, as it applies to 23rd Avenue South and Jackson Street, is to create a vibrant mixed-use commercial district that provides opportunities for small and large businesses as well as new startup businesses. The action plan proposes improvements to the grid street network and zoning which encourages pedestrian friendly and inviting storefronts and street frontage. The plan,

when finalized, will ensure that 23rd and Jackson remains the Central Area's commercial focal point. The 23rd Avenue Action Plan Urban Design Framework was submitted in September 2014 and the Action Community Team will be hearing public comments before deciding on zoning recommendations.

Neighborhood 40-30 - Leschi

Neighborhood 40-30 Boundaries

- **Northern:** East Spruce Street
- **East:** Lake Washington
- **South:** Interstate 90
- **West:** 31st Avenue South



Neighborhood Description

Leschi is an established neighborhood consisting of mixed-use properties including apartments and residential condominiums, restaurants, retail and low to midrise office buildings. The area is attractive to buyers seeking small, owner-occupied properties in a close-in, urban neighborhood or along the Lake Washington waterfront. Most tenants are well established and tend to renew leases. Vacancy rates remain stable and are not likely change in the near future.

Located on the Lake Washington waterfront, the Leschi Lake Center serves as the main commercial development in the area. The Leschi Lake Center features a variety of retail, restaurant and office tenants. The restaurant and retail tenants benefit from high pedestrian traffic in the popular Leschi neighborhood.

The Atrium Mount Baker is a mixed-use apartment project located on 31st Avenue South. It is an 18 unit building with pedestrian oriented ground floor commercial space. The rooftop deck will feature unobstructed views of Seattle and Bellevue skylines, Olympic and Cascade Mountains, Lake Washington and Mt. Rainier. The Atrium is situated within a neighborhood commercial district on 31st Avenue South. Pre-leasing began January 2015. The Atrium Mount Baker is currently the only new construction in the neighborhood.



Neighborhood 40-40: Beacon Hill

Neighborhood 40-40 Boundaries

- **North:** Interstate 90
- **East:** Valentine Place South/Cheasty Blvd South
- **South:** South Graham Street
- **West:** Interstate 5



Neighborhood Description

Beacon Avenue South is the main arterial, dividing the western and eastern portions of the neighborhood. Commercial properties of Beacon Hill consist primarily of independently owned retail, small offices, restaurants and mixed-use and multi-family apartments.



The Beacon Hill light rail station provides convenient access north to Downtown Seattle and south down the length of Rainier Valley to SeaTac International Airport. The area immediately around the light rail station has been rezoned from NC2P-40 to NC2P-65 in order to promote mixed use development and increase walkability in the Beacon Hill core-retail area. The new zoning changes were adopted in 2012 and are intended to allow midrise buildings for either commercial or residential use, with ground floor retail.

The Denning, a new mixed-use development at the southeast corner of the station block was completed in the fall of 2014. The project is a



six-story structure containing 46 residential units and 2,046 SF of street level retail space. There are 17 below grade parking spaces. This project is privately financed and is the first transit oriented development on the Beacon Hill Station Block.

El Centro de la Raza has filed plans for a new low to mid-income mixed use development adjacent to the Beacon Hill

light rail station. The proposal is for a pair of six-story mixed-use apartment buildings with an 11,000 square foot central plaza for residents and the neighborhood. The project will include 112 residential units. Located across the street from the Beacon Hill Light Rail Station, this new development will allow El Centro to expand existing services, create space for new services, add community meeting spaces, create options for affordable housing units, and opportunities to generate earned revenue through retail spaces and other business ventures. The project will also include a 10,000 square foot expansion for child care, a 6,000 square foot community center, 3,200 square feet of retail space and 4,500 square feet of office space. The \$41 million project is expected to be complete by the summer of 2016.

A new mixed-use project at 15th Avenue South and South Oregon Street was approved in December 2014. The planned project is a four-story building with 6,286 square feet of retail at the ground level and 30 residential units above. Parking for 55 vehicles will be provided at and below grade. This project was originally planned in 2008 but was cancelled in response to the economic downturn.

Several new restaurants and retail businesses have opened and are thriving since the opening of the light rail station. New commercial activity in the neighborhood has contributed to increased walkability, bringing more visitors to Beacon Hill. Since land is still relatively inexpensive when compared to other Seattle neighborhoods, it is anticipated the Beacon Hill neighborhood will continue to attract new investment.



Neighborhood 40-50: North Rainier Valley

Neighborhood 40-50 Boundaries

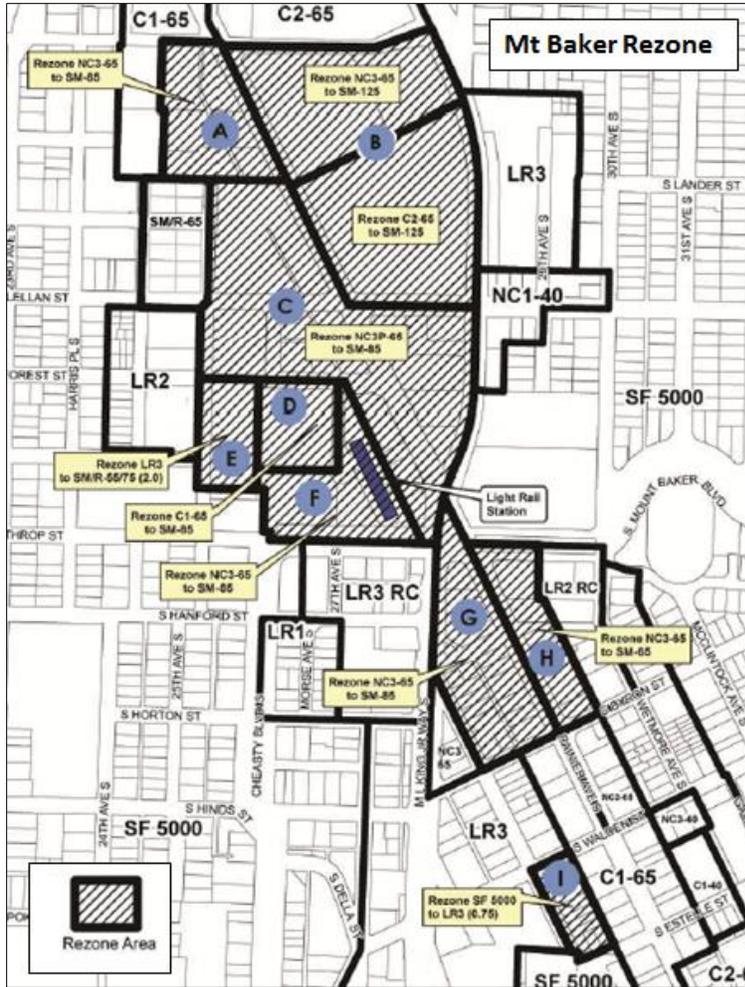
- **North:** Interstate 90
- **East:** Lake Washington
- **South:** South Hanford Street
- **West:** Valentine Place South and 21st Avenue South



Neighborhood Description

The Major business arterials in this area are Rainier Avenue South and Martin Luther King Junior Way South. The commercial buildings located along Rainier Avenue South and Martin Luther King Junior Way South are primarily retail, small offices, restaurants, franchise fast food, light industrial, multi-family and apartments. Many parcels in area 40-50 are not developed to highest and best use or are vacant. Since land is still relatively inexpensive when compared with other Seattle neighborhoods, this indicates opportunity for development.

In 2014, Seattle Department of Planning and Development recommended zoning changes, amendments to development standards and implementation of incentive zoning. The changes are based on the Mount Baker Town Center Urban Design Framework and are intended to carry out key actions identified by the community during the recent update of the North Rainier Neighborhood Plan. The changes are intended to promote a vibrant neighborhood core that concentrates housing, employment, commercial uses and services within a hub that is well served by a range of comfortable and convenient travel options. The zoning changes will help guide current and future development in the neighborhood core around the Mount Baker light rail station.



Included in the rezone, is an extension of the Station Area Overlay District (SAOD) boundary to include the parcels bounded by McClellan Avenue South, South 25th Street and the Cheasty Greenbelt. The extension includes ten parcels rezoned in May of 2013 to SM/R-65 (Seattle Mixed/Residential). A SAOD includes supplemental development regulations intended to support transit stations. Along Rainier Avenue South, between South Bayview Street and South Byron Street, and along McClellan Street between 26th Avenue South and M. L. King Jr. Way South provisions within Seattle Mixed (SM) zones are intended to protect and encourage a successful pedestrian-oriented retail environment.

In 2014, Artspace completed the Mt. Baker Lofts, a mixed-use arts facility adjacent to the Mt. Baker Light Rail Station. This three-story mixed-use building features 57 residential units for artists and their families. The project also includes 12 street level commercial spaces. Its amenities are designed to encourage residents to walk, bike and use mass transit. The Mt. Baker Lofts project is a Transit Oriented Development (TOD) located within the Mt. Baker Station Overlay District.



The Hamlin Robinson School, a private school, is building its new home in North Rainier Valley. In addition to classrooms, the school will feature an indoor gymnasium, library, science and tech labs and a new learning center. The facility will accommodate 265 students. Hamlin Robinson broke ground in June 2014 and plan to be complete by June 2015.



As the economy continues to grow, new investment in the North Rainier Valley is expected to meet the demands of the growing housing sectors expanding from the north, south and west.

Neighborhood 40-60: Columbia City

Neighborhood 40-60 Boundaries

- **North:** South Hanford Street
- **East:** 48th Avenue South
- **South:** South Graham Street
- **West:** Cheasty Boulevard, and Beacon Avenue South



Neighborhood Description

Commercial activities are located primarily along Rainier Avenue South, South Genesee Street, Martin Luther King Junior Way South, and South Graham Street and within Columbia City. Columbia City was designated a Landmark District in 1978 by the City of Seattle and contains a significant number of buildings that embody the distinctive characteristics of turn of the century architecture. The majority of business is located on Rainier Avenue South and is primarily retail, retail services and restaurants. This area is progressively revitalizing after a long period of decline. Mixed-use multi-family and townhouse style projects are now common due to the draw of Columbia City historic district and the Columbia City/Edmunds Street light rail station.

Construction has begun on The Angeline, a new mixed use development situated on the former Columbia Plaza property. The Angeline Apartments will be a six-story complex with 193 living units. The retail anchor tenant will be PCC Natural Market and will occupy 25,000 SF of retail space. An additional 4,500 SF will be available for lease. The Angeline is expected to be completed in 2015.



In the summer of 2014, construction began on The Columbia City Apartments, a six building project. The project proposes 244 market rate residential apartments. The units will be a mix of one and two bedroom flats and two bedroom townhouse style apartments. The project will include 91 enclosed parking spaces and 121 surface parking spaces. The new apartment project is built on the site of the former Zion Prep Academy, a private school.



A new two-story commercial building was completed in the spring of 2014 at the site of the former Angie's Tavern. It is located on the west side of Rainier Ave South between South Ferdinand Street and South Hudson Street. The first floor is intended to be restaurant or retail, with the second floor meant to be for an office tenant. The first tenant announced is Sea Salt, a new restaurant, which will occupy the first floor.

Sea Salt Restaurant



Nearby Hillman City is also attracting new investment. Over the past few years more businesses have been moving into the neighborhood. Tin Umbrella Coffee, Claws and Paws Pet Grocery, Spinnaker Bay Brewing and Rocket Crossfit are a few of the most recent businesses to move in to Hillman City. Big Chickie Pollo a la Brasa recently completed the renovation of a former service station to open a roasted chicken restaurant. The Hillman City commercial district is developing to meet the needs of the surrounding residential neighborhoods.

Big Chickie Pollo a la Brasa



As both commercial and residential markets grow, evidence is strong that new development projects will continue to reshape the neighborhood.

Neighborhood 40-70 Seward Park

Neighborhood 40-70 Boundaries

- **North:** Lake Washington
- **East:** Lake Washington
- **South:** South Graham Street to the South
- **West:** 43rd Avenue South, 47th Avenue and 48th Avenue South



Neighborhood Description

Seward Park is an established, stable neighborhood. It is a predominantly residential neighborhood with a small commercial district. The commercial properties are primarily independent retail and restaurants. New development in the neighborhoods tends to be residential use, including townhouses. Currently, there are no planned commercial developments. The area also is in demand for small, owner-occupied properties by those who want to be in a close-in, urban neighborhood.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. The southern half of Area 40-60 was physically inspected for the 2015 assessment year. The inspection area comprised 235 parcels, or approximately 18.53% of the 1,268 total parcels located in Area 40 (not including specialty improvements and government-owned properties). 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 land sales that closed from January 1, 2012 to December 31, 2014 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2015 revalue in Area 40. Since January of 2012, there were 44 vacant commercial land sales that were considered in Area 40. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. 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.

Land Value

Land Sales, Analysis, Conclusions

Area 40 has experienced modest increases in commercial land value as well as increased transaction volume. There were a total of 44 vacant commercial land sales in Area 40 with recording dates from February 23, 2012 to December 19, 2014. Most of the sales parcels were improved at the time of sale and are considered to be an interim use. These sales were given primary consideration for commercial land value as of January 1, 2015. Most weight was given to neighborhood, location, zoning, size and utility. As necessary, vacant commercial land sales in Area 25 to the north, as well as residential sales on commercially zoned land within Area 40, were considered. When recent sales were unavailable, sales from other, proximal, neighborhoods were also considered. Only sales verified as “arms-length” were used in the market analysis.

Demand for multi-family housing, including apartments, mixed-use residential/commercial projects and townhouse developments, is increasing in neighborhoods with light rail stations. Area 40 features light rail stations in the Beacon Hill (40-40), Mt Baker (40-50) and Columbia City (40-60) neighborhoods. As the expansion of light rail continues, combined with the availability of affordable commercial parcels, neighborhoods along the route will continue to attract new transit oriented development.

The largest increases in land value occurred in neighborhoods with light rail stations, which are currently experiencing the most growth. The total recommended assessed land value for the 2015 assessment year is \$1,714,534,400. This represents an overall increase from the 2014 total assessed land value of approximately +12.24%. This increase is mainly due to adjustments based on market sales. Parcel count, zoning changes and legal changes may affect the total assessed value, which in this case, indicates an

increase in total value. This increase in land values is intended to improve uniformity and assessment levels for land in the Rainier Valley/Seattle real estate markets. The total land values include all taxable and nontaxable parcels in Area 40, excluding government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2014 Land Value	2015 Land Value	% Change
40-10	\$461,814,300	\$475,157,400	2.89%
40-20	\$166,274,900	\$172,765,300	3.90%
40-30	\$62,083,500	\$64,756,500	4.31%
40-40	\$194,739,300	\$222,804,100	14.41%
40-50	\$248,889,700	\$294,551,300	18.35%
40-60	\$382,706,300	\$471,947,600	23.32%
40-70	\$11,007,000	\$12,552,200	14.04%
Total	\$1,527,515,000	\$1,714,534,400	12.24%

The trend of “tear-down” sales has increased with properties that have either been demolished or awaiting demolition during the master use application stage. Many of these properties are classified as residential use on commercially zoned land, and are designated as an *R sale in the neighborhood vacant land sales charts shown below. Most sales have occurred with the goal of re-developing the sites for row houses, live/work units, and mixed-use, mid-rise apartments. Vacant sales are listed in the “Sales Used” and “Sales Not Used” reports included in subsequent sections.

International District – South First Hill – Central District: Neighborhood 40-10

There were a total of 10 land sales in neighborhood 10 since 2012. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
040	010	982670	0450	20,880	2531932	\$900,000	02/23/12	\$43.10	LR3	3	Proposed townhouse plat
040	010	331950	1235	17,744	2582554	\$1,225,000	12/27/12	\$69.04	NC3-40	3	Proposed 5-sty mixed use building
040	010	331950	1245	5,416	2582561	\$900,000	12/27/12	\$166.17	NC3-40	1	Proposed 5-sty mixed use building
040	010	331950	1265	11,341	2582792	\$1,050,000	12/27/12	\$92.58	NC3-40	2	Proposed 5-sty mixed use building
040	010	000760	0122	16,801	2582709	\$1,125,000	12/28/12	\$66.96	NC2-40	1	Proposed 5-sty mixed use building
040	010	331950	1275	11,200	2583123	\$1,200,000	12/28/12	\$107.14	NC3-40	1	Proposed 5-sty mixed use building
040	010	713230	0536	4,316	2599108	\$195,000	04/10/13	\$45.18	LR2	1	*R Vacant, permits in place.
040	010	982670	0450	20,880	2600896	\$1,005,000	04/23/13	\$48.13	LR3	3	Proposed townhouse plat
040	010	982670	0695	15,715	2642058	\$1,190,000	11/20/13	\$75.72	NC1-40	2	Proposed live/work townhouse plat
040	010	817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00	DMR/C 65/65-150	1	Teardown, permits in place.

In the above chart, excise tax numbers 2582554, 2582561, 2582792 and 2583123 are considered to be a single transaction. It is an assemblage of seven (7) contiguous parcels consisting of 45,710 square feet of land located on South Jackson Street at 18th Avenue South. The overall sales price in this transaction is \$95.71 per square foot.

Central District: Neighborhood 40-20

There were a total of 12 land sales in neighborhood 20 since 2012. The sales are all multi-family zoned parcels and are scattered throughout the neighborhood. All of the parcels were purchased with the intent to redevelop. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
040	020	636290	0090	7,508	2536580	\$355,000	03/20/12	\$47.28	LR1	1	8 unit townhouse plat
040	020	690920	0005	5,600	2553542	\$399,950	07/11/12	\$71.42	LR1	1	*R Teardown, new townhouse plat
040	020	713730	0195	5,900	2556548	\$425,000	07/27/12	\$72.03	LR1	1	*R Teardown, Permits in place.
040	020	982670	1300	12,800	2561744	\$724,950	08/29/12	\$56.64	LR2	1	Proposed 6-unit townhouse plat
040	020	982770	0005	1,460	2575345	\$95,000	11/16/12	\$65.07	LR3	1	Proposed SFR
040	020	125020	1265	9,600	2599447	\$800,000	04/11/13	\$83.33	LR2 RC	2	*R Teardown, permits in place for 6 SFR's.
040	020	056700	0700	15,207	2602416	\$945,000	04/22/13	\$62.14	LR2	2	*R Teardown, permits in place for townhouses.
040	020	000760	0065	5,896	2613845	\$370,000	06/13/13	\$62.75	LR2	1	*R Teardown, permits in place for townhouses.
040	020	982670	1616	7,055	2637645	\$592,500	10/23/13	\$83.98	LR3	1	Proposed townhouse plat
040	020	982670	1195	7,680	2639480	\$660,000	11/01/13	\$85.94	LR3	1	Proposed 6-unit townhouse plat
040	020	982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85	LR3	2	Proposed 8-unit townhouse plat
040	020	713730	0060	7,846	2684275	\$525,000	08/01/14	\$66.91	LR2 RC	1	Proposed residential development

Leschi: Neighborhood 40-30

Since 2012, there have been no land sales in the Leschi neighborhood that meet the requirements of a fair market sale.

Beacon Hill: Neighborhood 40-40

There were a total of six (6) land sales in neighborhood 40-40 since 2012. The sales are mainly multi-family zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are currently in the permitting process. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
040	040	766060	0140	5,744	2529486	\$400,000	02/07/12	\$69.64	LR3	1	*R Teardown, Permits in place.
040	040	308600	3260	7,200	2540003	\$724,500	04/19/12	\$100.63	NC2P-65	1	New 46-unit mixed use building
040	040	149830	0955	6,000	2581195	\$380,000	12/19/12	\$63.33	LR2	1	*R Teardown, Permits in place.
040	040	388190	0165	7,200	2582495	\$425,000	12/19/12	\$59.03	LR3	1	*R Permits in place for 5-sty/22 unit building.
040	040	367940	1180	9,600	2643605	\$465,000	11/26/13	\$48.44	NC1-40	2	Townhouses under construction
040	040	149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88	LR2	1	Proposed townhouse plat

North Rainier Valley – Mount Baker: Neighborhood 40-50

There were a total of five (5) land sales in neighborhood 40-50 since 2012. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
040	050	754830	0835	40,000	2626155	\$2,200,000	08/23/13	\$55.00	C1-40	8	New school under construction
040	050	149830	3155	5,040	2628090	\$340,000	08/28/13	\$67.46	C1-40	1	*R Teardown, future redevelopment
040	050	000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12	LR2 RC	1	Proposed townhouse plat
040	050	885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33	LR2	1	Proposed townhouse plat
040	050	149830	2800	4,800	2696374	\$400,000	10/07/14	\$83.33	C1-40	1	*R Teardown, future redevelopment

Rainier Valley – Columbia City: Neighborhood 40-60

There were a total of 21 land sales in neighborhood 60 since 2012. Most of the sales are located within the Columbia City neighborhood within walking distance of the light rail station. The sales are mainly commercially zoned parcels. All of the parcels were purchased with the intent to redevelop. Several mixed-use development projects are in the permitting process or currently under construction. The sales are shown in the table below:

Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
040	060	162404	9122	18,000	2547032	\$775,000	05/22/12	\$43.06	LR3 RC	1	Teardown, future redevelopment
040	060	170340	0497	6,240	2555411	\$330,000	07/19/12	\$52.88	LR3	1	*R New TH's planned. Imp to be demo'd.
040	060	152404	9012	13,432	2582250	\$955,000	12/24/12	\$71.10	C2-65	1	Proposed gas station
040	060	222404	9071	271,860	2582315	\$11,000,000	12/28/12	\$40.46	LR3	2	Multi-phased residential apartments under construction
040	060	128230	0410	5,400	2592155	\$225,000	02/27/13	\$41.67	NC3-65	1	*R Teardown, minor -0420 purchased together with subject.
040	060	128230	0420	5,400	2592152	\$225,000	02/28/13	\$41.67	NC3-65	1	Future redevelopment
040	060	170340	0016	63,752	2594642	\$7,175,000	03/20/13	\$112.55	NC3P-65	1	193-unit mixed-use apartments under construction
040	060	238170	0095	24,480	2596432	\$789,900	03/27/13	\$32.27	LR3	6	*R Teardown. Permits in place.
040	060	335740	0211	27,215	2634787	\$1,515,750	09/27/13	\$55.70	C2-65	1	Self-storage under construction
040	060	170990	0050	4,665	2639001	\$310,000	10/30/13	\$66.45	NC2-40	1	Teardown, future redevelopment
040	060	266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86	LR2	1	Wetlands and steep slope present
040	060	148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45	NC2-40	2	Future redevelopment
040	060	148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85	NC2-40	1	Teardown, future redevelopment
040	060	148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06	NC2-40	2	Future redevelopment
040	060	170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05	NC2-40	1	Teardown, future redevelopment
040	060	170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19	NC2-40	1	Teardown, future redevelopment
040	060	333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00	NC2-40	1	Teardown, permits in place.
040	060	333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00	NC2-40	1	Teardown, permits in place.
040	060	148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24	NC2-40	1	Teardown, future redevelopment
040	060	222404	9028	96,449	2684453	\$2,950,000	08/12/14	\$30.59	C1-65	1	Teardown, future redevelopment
040	060	529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28	LR2	1	Future redevelopment

In the above chart, excise tax numbers 2660348, 2665047, 2665042, 2683542 and 2657752 are considered to be an assemblage of seven (7) contiguous parcels consisting of 40,085 square feet of land located in Columbia City on Rainier Avenue South. The overall sales price in this transaction is \$66.11 per square foot.

Seward Park: Neighborhood 40-70

Since 2012, there have been no land sales in the Seward Park neighborhood that met the requirements of a fair market sale.

Land Value Chart

The following land value chart summarizes the land valuation model as it was applied to the properties in Area 40. These values are intended as a guide to “typical” land values with additional adjustments made for individual site variations when necessary.

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Multi-family		VALUE EXPRESSED AS \$/SF						
LR1	LOWRISE 1 - 1 DU/1,600 SF	\$50	\$50	\$110	\$50	\$50		
LR2	LOWRISE 2 - 1 DU/1,200 SF	\$60	\$60	\$80	\$60	\$60	\$50	
LR2 RC	LOWRISE 2 + COMMERCIAL USE	\$75	\$65			\$60	\$50	
LR3	LOWRISE 3 - 1DU/800 SF	\$70	\$70	\$150	\$70	\$60	\$60	
	MAX 40' HEIGHT IN GROWTH AREAS							
	MAX 30' HEIGHT OUTSIDE GROWTH AREAS							
LR3 RC	LOWRISE 3 + COMMERCIAL USE	\$80		\$150			\$60	
MR	MID-RISE - 60' HEIGHT LIMIT	\$100						
	UNLIMITED RESIDENTIAL DENSITY							
Commercial								
C1-40	AUTO-ORIENTED RETAIL/SERVICE		\$90		\$60	\$60 - \$70	\$55 - \$60	
	40' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C1-65	AUTO-ORIENTED RETAIL/SERVICE	\$90	\$90			\$75	\$65 - \$75	
	65' HEIGHT LIMIT							
	MIXED-USE STANDARDS SAME AS NC1							
C2-40	AUTO-ORIENTED NON-RETAIL COMM						\$60	
	40' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
C2-65	AUTO-ORIENTED NON-RETAIL COMM	\$100				\$75	\$75	
	65' HEIGHT LIMIT							
	CONDITIONAL USE APPROVAL FOR RES							
NC1-30	PEDESTRIAN-ORIENTED RETAIL AREA		\$90	\$80	\$50	\$50		\$50
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1-40	PEDESTRIAN-ORIENTED RETAIL AREA	\$90	\$90	\$120	\$55 - \$60	\$60		
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC1P-40	PEDESTRIAN-ORIENTED SHOPPING DIST.						\$55	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-30	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA						\$50	
	30' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-40	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA	\$90	\$90		\$60		\$60 - \$65	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2-65	MODERATE-SIZED PEDESTRIAN-ORIENTED SHOPPING AREA	\$90			\$65		\$65	
	65' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							
NC2P-40	MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA				\$60		\$60 - \$65	
	40' HEIGHT LIMIT							
	UNLIMITED RESIDENTIAL DENSITY							

Land Value Chart (cont.)

Area 40 Zoning	Zone Description	40-10 East International District	40-20 Central District	40-30 Leschi	40-40 Beacon Hill	40-50 North Rainier Valley	40-60 Mount Baker / Columbia City	40-70 Seward Park
Commercial		VALUE EXPRESSED AS \$/SF						
NC2P-65	MODERATE-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY				\$65			
NC3-40	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$80 - \$90					\$65	
NC3-65	LARGER PEDESTRIAN-ORIENTED SHOPPING DISTRICT 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$80 - \$100	\$90				\$75	
NC3P-40	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 40' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY						\$65 - \$70	
NC3P-65	LARGER-SIZED INTENSELY PEDESTRIAN ORIENTED SHOPPING AREA 65' HEIGHT LIMIT UNLIMITED RESIDENTIAL DENSITY	\$100					\$80	
DMC 85/65-150	DOWNTOWN MIXED COMMERCIAL 150' HEIGHT LIMIT OFFICE, RETAIL AND COMMERCIAL USES	\$100						
DMR/C 65/65-150	DOWNTOWN MIXED RESIDENTIAL/COMML. 150' HEIGHT LIMIT	\$100						
DMR/C 65/65-85	DOWNTOWN MIXED RESIDENTIAL/COMML. 150' HEIGHT LIMIT	\$100						
SM-65	SEATTLE MIXED 65' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$80	\$80	
SM-85	SEATTLE MIXED 85' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$95	\$95	
SM-125	SEATTLE MIXED 125' HEIGHT LIMIT HIGH-DENSITY URBAN MIXED-USE					\$95		
Industrial								
IC-65	INDUSTRIAL COMMERCIAL 65' HEIGHT LIMIT LIGHT MAUFACTURING, COMMERCIAL USES	\$70						
Single-family								
SF 5000	SINGLE-FAMILY - 1 DU / 5,000 SF	\$40	\$40 - \$50	\$50	\$25 - \$40	\$30 - \$70	\$20 - \$40	\$25 - \$30
SF 7200	SINGLE-FAMILY - 1 DU / 7,200 SF							\$25 - \$30

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to 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.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price,

while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean also is the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 40 shows a weighted mean ratio of 0.943 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 40 shows a COD of 10.51%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 40 shows a PRD of 1.01 which is within the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is in the acceptable range.

The results of the preliminary ratio study falls within the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as live/work townhouses and commercial condominiums, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

Improved Parcel Total Values

Area 40 Economic Considerations

The following table provides a general overview of market conditions of the retail and industrial markets as it pertains to Area 40.

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

Retail Market Conditions: Market research reports indicate that the regional general retail market has essentially stabilized, with some improvements in rental rates. The Seattle/Puget-Sound Region experienced positive absorption and a stabilized vacancy rate of 3.6% overall. The South Seattle submarket also showed positive absorption as well as improvements in rental rates. Vacancy in the South Seattle submarket has decreased in 2014. In the overall Downtown Seattle submarket cluster, rents increased slightly and the total vacancy rate increased slightly. Overall, the general retail market is relatively stable.

Retail development activity has remained low as the market continues to reabsorb existing vacant space. Most new retail space in Area 40 has come in the form of retail space within mixed-use multi-family developments as the development of multi-family properties intensified over the year. It is expected that more mixed-use projects will be announced as the next leg of the Sound Transit Light Rail prepares to begin service.

The table below summarizes vacancy rates and quoted rent rates for general retail properties within Area 40. Excluded from the data are malls, power centers and shopping centers.

General Retail Submarket Statistics					
	Market Size (SF)	Total Vacancy %	Vacancy Change	Average Rent Rates*	Rent Change
S. Seattle	4,176,548	2.3%	-25.8%	\$19.81	29.5%
Downtown Seattle	22,407,415	2.6%	4.0%	\$23.44	6.8%

Source: The CoStar Retail Report Year-End 2014

*NNN

Industrial Market Conditions: The Seattle/Puget Sound Industrial market ended Q4 2014 with a vacancy rate of 5.0%. The vacancy rate was down 11% over Q4 2013, with net absorption totaling positive 848,041/SF in Q4 2014. Rental rates ended the fourth quarter at \$7.22, a slight increase over the previous year. Overall, the Seattle/Puget Sound Industrial market is stable.

The Rainier/Beacon Hill sub-market area constitutes approximately 1% of the region's gross leasable area. Vacancy rates are currently at 2.3%, down 18% from last year. Further, average direct asking rates increased from \$8.59/SF in 2013 to \$10.25, higher than the average rate for the Seattle/Puget Sound region. The Rainier/Beacon Hill sub-area had positive net absorption of 15,054/SF with no new construction.

The following table summarizes vacancy rates and quoted asking rent rates for industrial properties within Area 40. Flex buildings and warehouses are included in the data.

Industrial Market Statistics						
	Market Size (SF)	Total Vacancy %	Vacancy Change	Direct Asking Rates*	Rent Change	2014 Net Absorption (SF)
Ranier/Beacon Hill	3,285,091	2.3%	-18%	\$10.25	19%	15,054
Seattle/Puget Sound	301,964,627	5.0%	-11%	\$7.22	1%	848,041

Source: The CoStar Industrial Report Year-End 2014

*NNN

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach range in sale dates from 1/04/2012 to 12/23/2014. There were 45 improved sales in Area 40 that were considered fair market transactions and used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. Other non-specialty commercial properties were typically valued using the income approach as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood and property type.

The following table summarizes the value parameters used for valuation in area 40. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters			
Property Type	Adjustment Range per SF		
Commercial Condominiums	\$175.00	-	\$235.00
Live/Work Townhouses	\$150.00	-	\$360.00

Sales Comparison Calibration

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

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon 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, auditoriums, car washes, and on-going new construction.

Cost Calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region and the Seattle area.

Income Capitalization Approach Model Description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 40 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 25 and 36.

Vacancy: Vacancy rates used were derived mainly from published sources and tempered by appraiser 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 40, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

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

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

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 40 to develop the income model. The range of capitalization rates in the income model for Area 40 reflects the variety of properties in this area.

Cap Rate Summary of Various Published Sources

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2014 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 6.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25% 6.00% 6.00% 7.00%	- - - 5.00% 7.25%	- - - 5.00% 6.00% 6.25%	<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
		West Region	6.23% 6.79% 6.73% 7.26%	- - - 6.29% 7.04%	- - - 6.22% 6.52% 6.67%	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
CoStar	Yr. End 2014	King Co.	6.22% 5.27%	- 6.24% 6.57%	- - -	Sales Price Under \$5 Million Sales Price Over \$5 Million Sales Price Under \$5 Million Sales Price Over \$5 Million

National Cap Rate Summary

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties Institutional Grade Properties ²
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%	CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - -	- - - 7.53% 5.82% - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .488%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

Lease Rate Summary of Various Published Sources

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE						
Retail	2 nd Half 2014	South/West Seattle	\$30.08/SF NNN	2.34%	-	All Retail - Asking
Office	4Q 2014	Seattle	\$25.00 - \$55.00 Gross \$19.00 - \$36.00 Gross \$17.00 - \$34.00 Gross	11.10% 16.80% 12.40%	\$6.75 - \$11.75 Gross \$6.75 - \$11.25 Gross \$6.00 - \$9.75 Gross	CBD - Class A - Asking CBD - Class B - Asking CBD - Class C - Asking
Industrial	4Q 2014	Seattle Close-In	\$5.64 - \$10.20 NNN	2.80%	\$2.04 - \$2.64	Ware/Manuf/Bus Pk - Asking
Colliers						
Office	4Q 2014	S. Seattle	\$38.16 Gross \$24.82 Gross \$20.39 Gross	33.06% 13.93% 14.57%	- - -	Class A - Asking Class B - Asking Class C - Asking
Industrial	4Q 2014	Seattle East Hill	\$9.12 NNN \$8.16 NNN \$14.40 NNN	4.13% 4.59% 0.00% 2.21%	- - - -	Manufacturing - Asking Warehouse - Asking Flex - Asking Total
Cushman & Wakefield						
Office	4Q 2014	Close-in S. Seattle	\$31.75 Gross	31.10%	-	All Classes - Asking
Kidder Matthews						
Office	4Q 2014	Seattle CBD/ Surrounding Area	\$33.59 Gross	9.36%	-	Overall Office MKT - Asking
Industrial	4Q 2014	Seattle Close-In	\$5.40 - \$12.00 NNN	2.58%	-	Overall Industrial MKT - Asking

Income Approach Calibration

Income tables were developed for each of the seven neighborhoods that comprise Area 40. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 40 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

Neighborhood 40-10 – East International District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$27.00	10% -	15% - 30%	6.75% - 8.75%
Retail/Mixed Use	\$13.50 - \$25.00	10% -	10% -	7.25% - 9.00%
Restaurant	\$13.50 - \$25.00	10% -	10% -	7.25% - 9.00%
Industrial/Whse.	\$8.00 - \$15.00	10% -	10% -	7.25% - 8.50%

In 2014, overall rental rates increased slightly over the previous year. All other income parameters remained unchanged.

Neighborhood 40-20 – Central District

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$27.00	10% -	15% - 30%	7.25% - 9.00%
Retail/Mixed Use	\$14.00 - \$23.00	10% -	10% -	7.25% - 9.00%
Restaurant	\$13.50 - \$22.50	10% -	10% -	7.25% - 9.00%
Industrial/Whse.	\$5.00 - \$12.00	7% -	10% -	7.50% - 8.00%

In 2014, overall rental rates increased slightly over the previous year. Increases in rental rates were focused mainly in the retail and restaurant uses. All other income parameters remained unchanged.

Neighborhood 40-30 – Leschi

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$22.00	10% -	15% -	7.25% - 9.00%
Retail/Mixed Use	\$13.00 - \$22.00	10% -	15% -	7.25% - 9.00%
Restaurant	\$13.00 - \$22.00	10% -	15% -	7.25% - 9.00%
Industrial/Whse.	\$10.00 - \$15.00	5% -	15% -	6.00% - 7.00%

In 2014, there were no changes warranted in the income parameters.

Neighborhood 40-40 – Beacon Hill

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$12.00 - \$28.00	10% -	15% - 30%	7.25% - 8.50%
Retail/Mixed Use	\$12.00 - \$21.00	10% -	15% -	7.25% - 8.50%
Restaurant	\$12.00 - \$21.00	10% -	15% -	7.25% - 8.50%
Industrial/Whse.	\$6.50 - \$12.00	5% - 10%	10% -	7.25% - 8.00%

In 2014, there were no changes warranted in the income parameters.

Neighborhood 40-50 – North Rainier/Mount Baker

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$28.00	10% -	15% - 30%	7.25% - 9.00%
Retail/Mixed Use	\$13.00 - \$21.00	10% -	10% - 15%	7.00% - 8.75%
Restaurant	\$13.00 - \$25.50	10% -	15% -	7.25% - 9.00%
Industrial/Whse.	\$4.00 - \$15.00	10% -	10% - 15%	7.25% - 8.25%

In 2014, there were no changes warranted in the income parameters.

Neighborhood 40-60 – Rainier Valley/Columbia City

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$14.00 - \$28.00	10% -	15% - 30%	7.25% - 9.00%
Retail/Mixed Use	\$13.00 - \$21.00	10% -	10% -	7.25% - 9.00%
Restaurant	\$13.00 - \$24.00	10% -	10% -	7.00% - 8.75%
Industrial/Whse.	\$3.00 - \$13.00	7% - 10%	10% - 15%	7.50% - 8.00%

In 2014, overall rental rates increased slightly over the previous year. Increases in rental rates were focused mainly on restaurant and warehouse uses. Overall capitalization rates improved slightly for most property types in Area 40-60. All other income parameters remained unchanged.

Neighborhood 40-70 – Seward Park

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Medical Office	\$13.00 - \$22.00	10% -	15% -	7.50% - 9.00%
Retail/Mixed Use	\$13.00 - \$20.00	10% -	15% -	7.25% - 9.00%
Restaurant	\$13.00 - \$20.00	10% -	15% -	7.25% - 9.00%
Industrial/Whse.	\$7.00 - \$12.00	10% -	10% -	7.75% - 8.00%

In 2014, there were no changes warranted in the income parameters.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. 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. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Dan Atkinson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection area 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.

In the 2014 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by

owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 and 2015 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 94.30% to 94.70%. The Coefficient of Dispersion (COD) changed from 10.51% to 7.50%; the Coefficient of Variation (COV) changed from 14.36% to 9.81%. The Price-related Differential (PRD) changed from 1.01 to 1.00. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 45 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The 2015 Assessment Year revalue of Area 40 (East International District, Central District, Leschi, Beacon Hill, North Rainier Valley, Columbia City and Seward Park) is based on commercial real estate data available in 2013 and 2014 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2015. This valuation has occurred during a period of market growth and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

2014 again saw a trend of land sales (vacant and obsolesced properties) at slightly higher than previously assessed land values. These properties were typically purchased by investors for mixed-use multi-family, live/work townhouses and residential townhouse development in Beacon Hill, Columbia City and East International District. Neighborhoods with good transit amenities such as link light rail and the First Hill Street Car (service to begin in 2015) appear to be most attractive to developers. These land sales support an increase in the assessed land values for most of the zoning designations in the 2015 revalue and support an overall land value increase of 12.24%.

A review of market income data for the 1/01/2015 valuation indicates stronger income fundamentals for most properties with vacancy rates decreasing for retail properties in most submarkets. Lease rates generally remained flat with minor increases in dense, high-traffic neighborhoods. The total assessed value in area 40, for the 2014 assessment year, was \$1,142,133,700 and the total recommended assessed value for the 2015 assessment year is \$1,222,384,300. Application of these recommended values for the 2015 assessment year results in an average total change from the 2014 assessments of 7.03%.

Change in Total Assessed Value			
2014 Total Value	2015 Total Value	\$ Change	% Change
\$1,142,133,700	\$1,222,384,300	\$80,250,600	7.03%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

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

Scope of Work Performed:

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

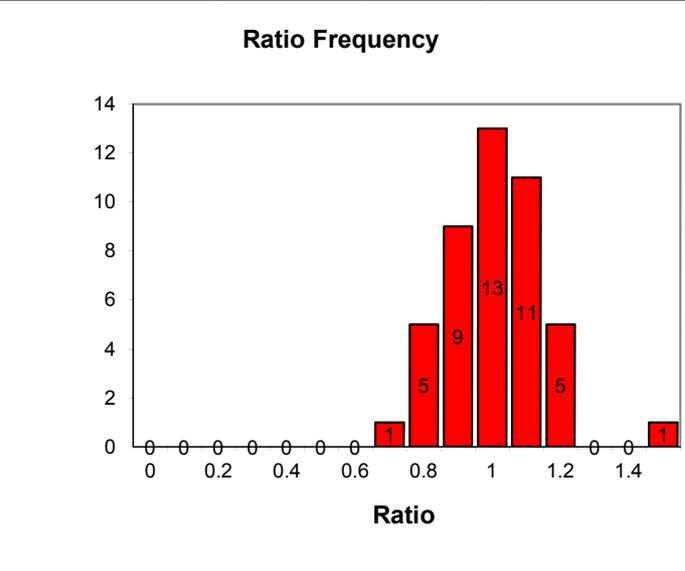
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 040-000 - Rainier Valley
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
057000-0325	1,436,200	1,500,000	10/30/2013	0.9575	0.0097
059700-0650	421,500	435,000	1/4/2012	0.9690	0.0018
059700-0685	311,300	360,000	11/27/2012	0.8647	0.1025
125020-0570	1,051,500	750,000	9/23/2014	1.4020	0.4348
128230-1395	1,440,700	1,775,000	6/27/2014	0.8117	0.1555
149830-2980	253,000	281,500	3/7/2012	0.8988	0.0684
149830-2981	261,500	239,950	4/6/2012	1.0898	0.1226
149830-2982	250,500	245,950	4/6/2012	1.0185	0.0513
149830-2982	250,500	310,000	7/29/2013	0.8081	0.1591
149830-2983	250,500	256,100	3/17/2012	0.9781	0.0110
149830-2984	250,500	279,950	7/25/2012	0.8948	0.0724
149830-2985	250,500	250,000	4/3/2012	1.0020	0.0348
149830-2986	250,500	249,500	4/3/2012	1.0040	0.0368
149830-2987	250,500	259,000	4/18/2012	0.9672	0.0000
170290-0962	576,000	625,000	12/23/2014	0.9216	0.0456
234130-0030	522,800	470,000	8/27/2014	1.1123	0.1452
308600-3285	665,900	950,000	7/2/2014	0.7009	0.2662
333050-0730	669,600	650,000	11/19/2012	1.0302	0.0630
333050-1740	256,600	380,000	2/25/2014	0.6753	0.2919
342660-0005	654,800	860,000	4/24/2014	0.7614	0.2058
364610-0280	850,400	995,000	7/13/2012	0.8547	0.1125
364610-0978	419,200	435,330	12/11/2012	0.9629	0.0042
367940-0890	523,300	495,000	7/29/2013	1.0572	0.0900
396440-0245	903,500	850,000	4/10/2013	1.0629	0.0958
564960-0173	1,738,700	1,865,000	9/5/2013	0.9323	0.0349
684365-0010	290,300	260,000	5/14/2012	1.1165	0.1494
684365-0020	164,600	211,900	7/17/2014	0.7768	0.1904
684365-0030	210,000	290,000	1/2/2014	0.7241	0.2430
684365-0040	242,000	237,595	1/6/2012	1.0185	0.0514
684365-0050	189,300	207,900	6/22/2012	0.9105	0.0566
684365-0060	190,000	212,900	4/7/2014	0.8924	0.0747
684365-0070	172,200	204,000	2/25/2014	0.8441	0.1231
684365-0080	211,700	230,000	10/11/2012	0.9204	0.0467
713280-0005	2,116,500	2,080,000	10/23/2013	1.0175	0.0504
713430-0235	1,881,100	1,850,000	1/13/2012	1.0168	0.0496
713430-0550	916,400	1,300,000	5/3/2014	0.7049	0.2623
872663-0020	581,400	615,000	7/15/2014	0.9454	0.0218
885000-0910	338,400	303,000	2/25/2014	1.1168	0.1497
885000-0915	338,400	304,000	2/25/2014	1.1132	0.1460
885000-0920	338,400	303,000	2/25/2014	1.1168	0.1497
923750-0010	494,700	551,760	4/28/2014	0.8966	0.0706
982670-0920	802,500	780,000	9/3/2013	1.0288	0.0617
982670-0928	421,800	425,000	11/25/2013	0.9925	0.0253
982670-0929	434,200	445,000	7/25/2013	0.9757	0.0085
982670-0939	521,400	525,000	9/1/2013	0.9931	0.0260

Area 040-000 - Rainier Valley
2015 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2014	Date: 3/23/2015	Sales Dates: 1/4/12 - 12/23/14
Area 040-000	Appr ID: NMOO	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	45		
Mean Assessed Value	568,100		
Mean Sales Price	602,300		
Standard Deviation AV	476,651		
Standard Deviation SP	502,926		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.952		
Median Ratio	0.967		
Weighted Mean Ratio	0.943		
UNIFORMITY			
Lowest ratio	0.6753		
Highest ratio:	1.4020		
Coefficient of Dispersion	10.51%		
Standard Deviation	0.1368		
Coefficient of Variation	14.36%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.911		
Upper limit	1.004		
95% Confidence: Mean			
Lower limit	0.912		
Upper limit	0.992		
SAMPLE SIZE EVALUATION			
N (population size)	870		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1368		
Recommended minimum:	29		
Actual sample size:	45		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	20		
# ratios above mean:	25		
z:	0.596284794		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



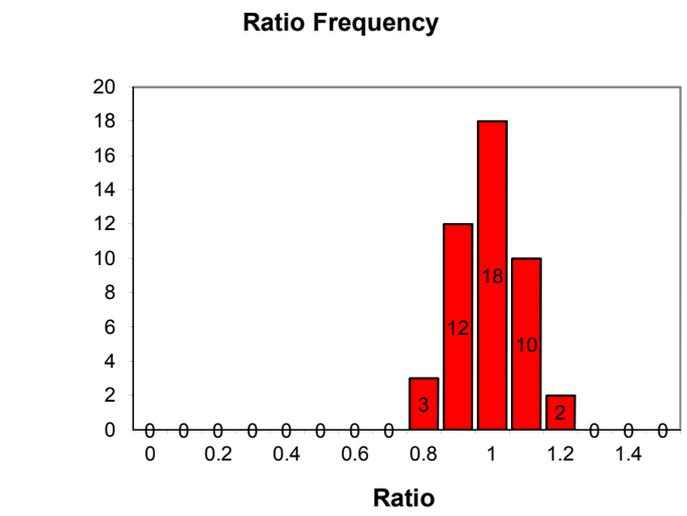
These figures reflect measurements before posting new values.

Area 040-000 - Rainier Valley
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
057000-0325	1,436,200	1,500,000	10/30/2013	0.9575	0.0097
059700-0650	421,500	435,000	1/4/2012	0.9690	0.0018
059700-0685	311,300	360,000	11/27/2012	0.8647	0.1025
125020-0570	825,500	750,000	9/23/2014	1.1007	0.1335
128230-1395	1,464,700	1,775,000	6/27/2014	0.8252	0.1420
149830-2980	253,000	281,500	3/7/2012	0.8988	0.0684
149830-2981	261,500	239,950	4/6/2012	1.0898	0.1226
149830-2982	250,500	245,950	4/6/2012	1.0185	0.0513
149830-2982	250,500	310,000	7/29/2013	0.8081	0.1591
149830-2983	250,500	256,100	3/17/2012	0.9781	0.0110
149830-2984	250,500	279,950	7/25/2012	0.8948	0.0724
149830-2985	250,500	250,000	4/3/2012	1.0020	0.0348
149830-2986	250,500	249,500	4/3/2012	1.0040	0.0368
149830-2987	250,500	259,000	4/18/2012	0.9672	0.0000
170290-0962	576,000	625,000	12/23/2014	0.9216	0.0456
234130-0030	422,600	470,000	8/27/2014	0.8991	0.0680
308600-3285	816,300	950,000	7/2/2014	0.8593	0.1079
333050-0730	632,400	650,000	11/19/2012	0.9729	0.0057
333050-1740	280,700	380,000	2/25/2014	0.7387	0.2285
342660-0005	853,800	860,000	4/24/2014	0.9928	0.0256
364610-0280	855,000	995,000	7/13/2012	0.8593	0.1079
364610-0978	419,200	435,330	12/11/2012	0.9629	0.0042
367940-0890	523,300	495,000	7/29/2013	1.0572	0.0900
396440-0245	903,500	850,000	4/10/2013	1.0629	0.0958
564960-0173	1,738,700	1,865,000	9/5/2013	0.9323	0.0349
684365-0010	290,300	260,000	5/14/2012	1.1165	0.1494
684365-0020	164,600	211,900	7/17/2014	0.7768	0.1904
684365-0030	210,000	290,000	1/2/2014	0.7241	0.2430
684365-0040	242,000	237,595	1/6/2012	1.0185	0.0514
684365-0050	189,300	207,900	6/22/2012	0.9105	0.0566
684365-0060	190,000	212,900	4/7/2014	0.8924	0.0747
684365-0070	172,200	204,000	2/25/2014	0.8441	0.1231
684365-0080	211,700	230,000	10/11/2012	0.9204	0.0467
713280-0005	2,116,500	2,080,000	10/23/2013	1.0175	0.0504
713430-0235	1,881,100	1,850,000	1/13/2012	1.0168	0.0496
713430-0550	1,052,100	1,300,000	5/3/2014	0.8093	0.1579
872663-0020	581,400	615,000	7/15/2014	0.9454	0.0218
885000-0910	298,600	303,000	2/25/2014	0.9855	0.0183
885000-0915	298,600	304,000	2/25/2014	0.9822	0.0151
885000-0920	298,600	303,000	2/25/2014	0.9855	0.0183
923750-0010	494,700	551,760	4/28/2014	0.8966	0.0706
982670-0920	836,500	780,000	9/3/2013	1.0724	0.1053
982670-0928	421,800	425,000	11/25/2013	0.9925	0.0253
982670-0929	434,200	445,000	7/25/2013	0.9757	0.0085
982670-0939	521,400	525,000	9/1/2013	0.9931	0.0260

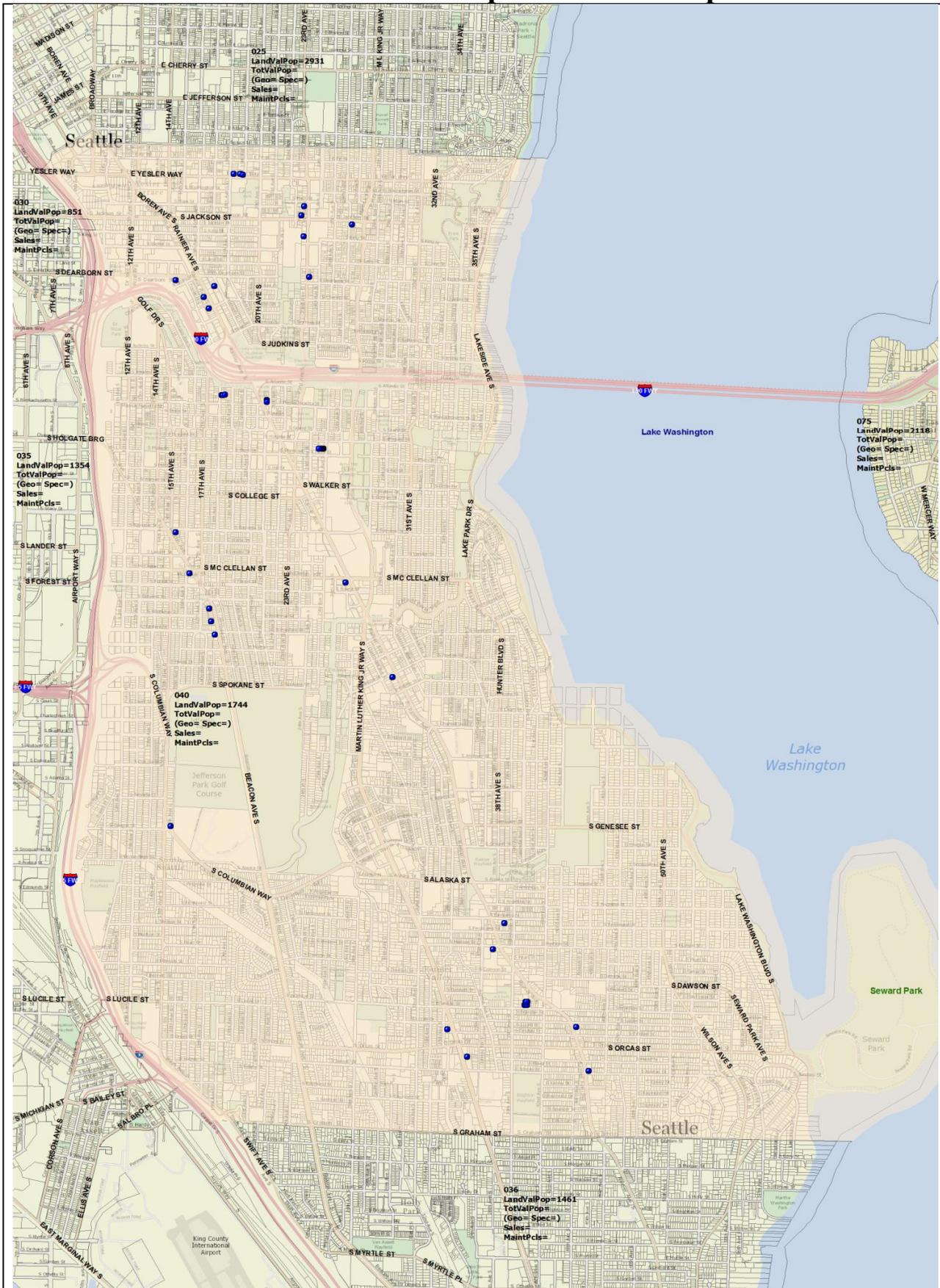
Area 040-000 - Rainier Valley
2015 Assessment Year

Quadrant/Crew: Central Crew	Appr date : 1/1/2015	Date: 3/23/2015	Sales Dates: 1/4/12 - 12/23/14
Area 040-000	Appr ID: NMOO	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	45		
Mean Assessed Value	570,100		
Mean Sales Price	602,300		
Standard Deviation AV	481,201		
Standard Deviation SP	502,926		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.945		
Median Ratio	0.967		
Weighted Mean Ratio	0.947		
UNIFORMITY			
Lowest ratio	0.7241		
Highest ratio:	1.1165		
Coefficient of Dispersion	7.50%		
Standard Deviation	0.0927		
Coefficient of Variation	9.81%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.911		
Upper limit	0.985		
95% Confidence: Mean			
Lower limit	0.918		
Upper limit	0.972		
SAMPLE SIZE EVALUATION			
N (population size)	870		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0927		
Recommended minimum:	14		
Actual sample size:	45		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	26		
z:	0.894427191		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect measurements after posting new values.

Area 40 Improved Sales Map



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King County
Assessments
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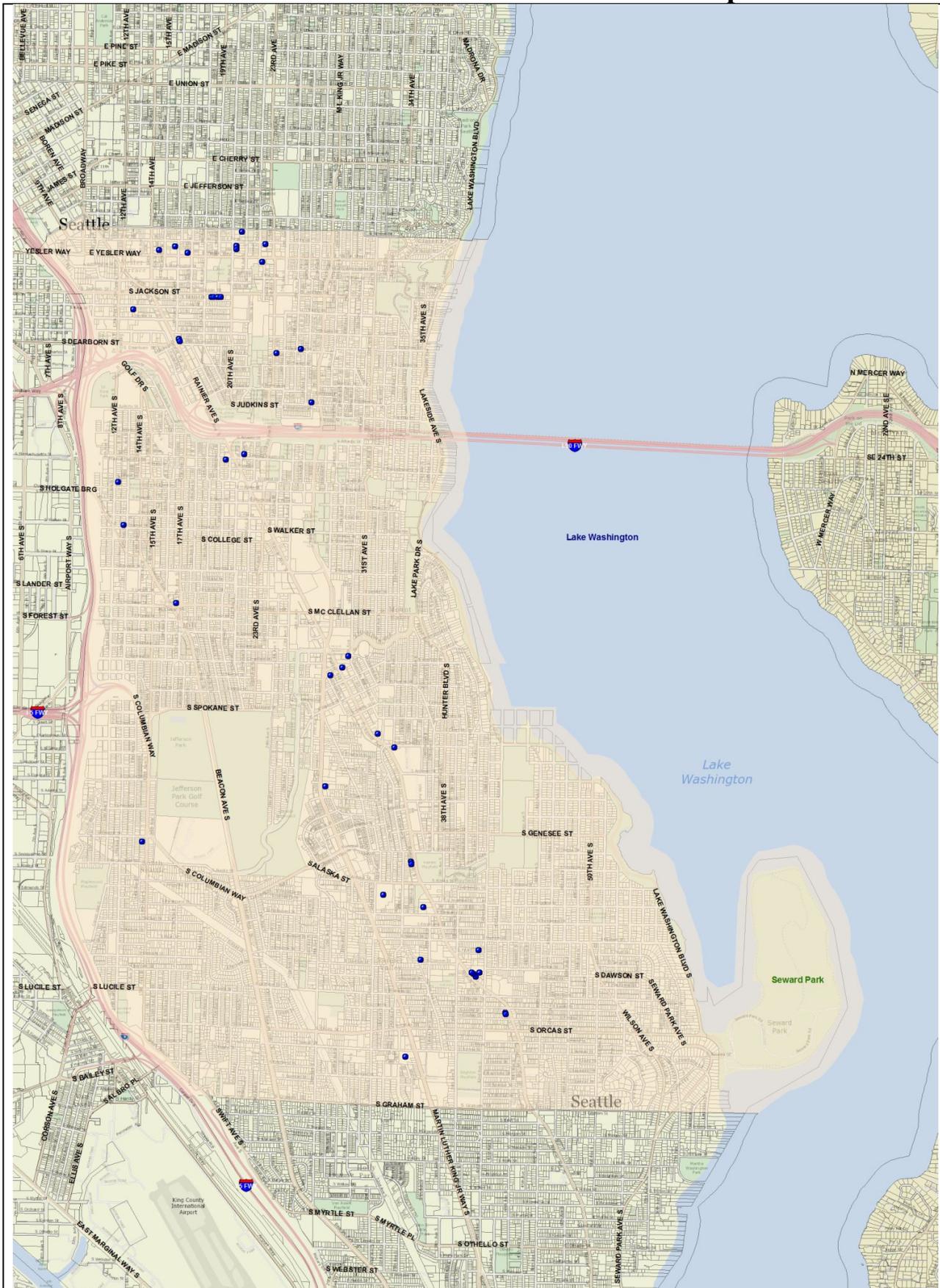
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	713280	0005	12,312	2637262	\$2,080,000	10/23/13	\$168.94	OFFICE/WHSE	IC-65	1	Y	
040	010	713430	0235	10,049	2526322	\$1,850,000	01/13/12	\$184.10	YUEN LUI CORPORATE OFFICES	IC-65	4	Y	
040	010	713430	0550	9,742	2666281	\$1,300,000	05/03/14	\$133.44	MAURER SUPPLY	IC-65	1	Y	
040	010	982670	0920	5,760	2628465	\$780,000	09/03/13	\$135.42	MK FISH COMPANY	NC1-40	1	Y	
040	010	982670	0928	2,009	2643058	\$425,000	11/25/13	\$211.55	Live/Work Unit	NC1-40	1	Y	
040	010	982670	0929	2,068	2621024	\$445,000	07/25/13	\$215.18	Live/Work Unit	NC1-40	1	Y	
040	010	982670	0939	2,483	2628385	\$525,000	09/01/13	\$211.44	Live/Work Unit	NC1-40	1	Y	
040	020	125020	0570	6,109	2692699	\$750,000	09/23/14	\$122.77	CHURCH AND MISC. NON-PROFIT USE	NC2-40	1	Y	
040	020	364610	0280	6,544	2554109	\$995,000	07/13/12	\$152.05	KRAB RADIO & RETAIL STORE	NC3-65	1	Y	
040	020	364610	0978	2,466	2579284	\$435,330	12/11/12	\$176.53	Mixed Use/Live Work	NC1-30	1	Y	
040	040	057000	0325	8,800	2638522	\$1,500,000	10/30/13	\$170.45	ABC SUPERMARKET	NC2P-65	1	Y	
040	040	059700	0650	3,250	2525655	\$435,000	01/04/12	\$133.85	Vacant Retail	NC2P-40	1	Y	
040	040	059700	0685	1,853	2577427	\$360,000	11/27/12	\$194.28	FAMILY DENTISTRY	LR2	1	Y	
040	040	308600	3285	4,080	2677615	\$950,000	07/02/14	\$232.84	SALON & DENTAL OFFICE	NC2P-40	1	Y	
040	040	367940	0890	3,531	2621975	\$495,000	07/29/13	\$140.19	OFFICE / APT.	NC1-40	1	Y	
040	040	396440	0245	5,558	2599205	\$850,000	04/10/13	\$152.93	STORES	NC1-40	1	Y	
040	050	149830	2980	1,406	2536590	\$281,500	03/07/12	\$200.21	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2981	1,453	2538495	\$239,950	04/06/12	\$165.14	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2982	1,392	2623066	\$310,000	07/29/13	\$222.70	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2982	1,392	2537930	\$245,950	04/06/12	\$176.69	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2983	1,392	2536482	\$256,100	03/17/12	\$183.98	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2984	1,392	2560038	\$279,950	07/25/12	\$201.11	Live/Work Townhouses	C1-40	1	Y	
040	050	149830	2985	1,392	2537506	\$250,000	04/03/12	\$179.60	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2986	1,392	2537709	\$249,500	04/03/12	\$179.24	Live/Work Townhouse	C1-40	1	Y	
040	050	149830	2987	1,392	2539249	\$259,000	04/18/12	\$186.06	Live/Work Townhouse	C1-40	1	Y	
040	050	713830	0055	7,740	2660924	\$3,054,000	04/02/14	\$394.57	O'REILLY AUTO SUPPLY	NC3P-65	1	69	Net Lease Sale; not in ratio
040	050	885000	0910	1,991	2655359	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0915	1,991	2655056	\$304,000	02/25/14	\$152.69	LIVE/WORK UNIT	LR2	1	Y	
040	050	885000	0920	1,991	2655348	\$303,000	02/25/14	\$152.18	LIVE/WORK UNIT	LR2	1	Y	
040	060	128230	1395	8,130	2675964	\$1,775,000	06/27/14	\$218.33	Office Building	C1-65	1	Y	
040	060	170290	0962	1,600	2708606	\$625,000	12/23/14	\$390.63	Live/Work Unit	NC2-40	1	Y	
040	060	234130	0030	2,432	2688933	\$470,000	08/27/14	\$193.26	RISSHO KOSEI KAI BUDDHIST CHURCH	C1-40	1	Y	
040	060	333050	0730	3,674	2575631	\$650,000	11/19/12	\$176.92	B & H AUTO PARTS	NC2-40	1	Y	
040	060	333050	1740	1,368	2655642	\$380,000	02/25/14	\$277.78	Office	NC2P-40	1	Y	
040	060	342660	0005	5,600	2664052	\$860,000	04/24/14	\$153.57	CARAVAN / CEASAR RESTAURANT	C1-40	1	Y	
040	060	564960	0173	7,000	2628865	\$1,865,000	09/05/13	\$266.43	Hudson Building	C2-65	1	Y	
700	035	872663	0020	2,980	2679299	\$615,000	07/15/14	\$206.38	TWENTY-THIRD AND MAIN CONDOMINIUM	NC3-65	1	Y	
700	035	923750	0010	2,604	2664692	\$551,760	04/28/14	\$211.89	WELCH PLAZA CONDOMINIUM	NC3-65	1	Y	
700	170	684365	0010	1,659	2545301	\$260,000	05/14/12	\$156.72	PONTERA	NC3-65	1	Y	
700	170	684365	0020	941	2680721	\$211,900	07/17/14	\$225.19	PONTERA CONDOMINIUM	NC3-65	1	Y	
700	170	684365	0030	1,200	2648876	\$290,000	01/02/14	\$241.67	PONTERA CONDOMINIUM	NC3-65	1	Y	
700	170	684365	0040	1,383	2526456	\$237,595	01/06/12	\$171.80	PONTERA	NC3-65	1	Y	
700	170	684365	0050	1,082	2551229	\$207,900	06/22/12	\$192.14	PONTERA	NC3-65	1	Y	
700	170	684365	0060	1,086	2661502	\$212,900	04/07/14	\$196.04	PONTERA CONDOMINIUM	NC3-65	1	Y	
700	170	684365	0070	984	2655804	\$204,000	02/25/14	\$207.32	PONTERA CONDOMINIUM	NC3-65	1	Y	
700	170	684365	0080	1,210	2569349	\$230,000	10/11/12	\$190.08	PONTERA	NC3-65	1	Y	

Improvement Sales for Area 040 with Sales not Used

03/17/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
040	010	000760	0192	29,110	2526496	\$2,700,000	01/13/12	\$92.75	SEATTLE URBAN LEAGUE	NC3-65	2	64	Sales/leaseback
040	010	332000	0510	5,309	2576274	\$1,000,000	11/28/12	\$188.36	WASHINGTON BURGLAR ALARM	DMR/C 6	1	17	Non-profit organization
040	010	713280	0030	4,676	2660219	\$1,500,000	03/30/14	\$320.79	VET CLINIC	IC-65	2	51	Related party, friend, or neighbor
040	020	125020	0430	2,480	2648292	\$595,000	12/26/13	\$239.92	RETAIL /OFFICE	NC2-40	1	15	No market exposure
040	040	057000	0320	1,584	2601053	\$195,835	04/05/13	\$123.63	OFFICE BUILDING	NC2P-65	1	22	Partial interest (1/3, 1/2, etc.)
040	040	308600	3356	2,254	2617234	\$175,000	07/10/13	\$77.64	CL AUTO PARTS & SERV	NC2P-40	1	51	Related party, friend, or neighbor
040	040	396440	0230	3,460	2598948	\$505,000	04/10/13	\$145.95	STORE & APTS	NC1-40	1	15	No market exposure
040	040	514100	0190	2,113	2641336	\$199,900	11/11/13	\$94.60	VACANT RETAIL	SF 5000	1	7	Questionable per sales identificatio
040	050	000360	0056	58,096	2707086	\$1,610,185	12/23/14	\$27.72	Artspace Mt Baker Station Lofts	SM-85	1	11	Corporate affiliates
040	050	368390	0005	25,955	2710703	\$8,142,014	08/14/14	\$313.70	SPEEDWAY COLLISION/SERVICE C	C1-65	1	52	Statement to dor
040	060	170290	0995	6,018	2675303	\$175,000	06/13/14	\$29.08	NEON ART GROUP	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
040	060	170290	0995	6,018	2533569	\$160,000	03/12/12	\$26.59	NEON ART GROUP	NC3-40	1	18	Quit claim deed
040	060	170990	0020	1,840	2587864	\$225,000	01/28/13	\$122.28	VACANT BLDG	NC2-40	1	34	Change of Use
040	060	170990	0020	1,840	2577491	\$160,000	11/28/12	\$86.96	VACANT BLDG	NC2-40	1	7	Questionable per sales identificatio
040	060	222404	9009	27,435	2630735	\$1,000,000	09/17/13	\$36.45	JUNEAU STREET ASSOC	C1-40	1	51	Related party, friend, or neighbor
040	060	234130	0005	721	2656975	\$612,500	02/26/14	\$849.51	DUC AUTO REPAIR	C1-40	1	15	No market exposure
040	060	234130	0040	8,475	2684242	\$4,007,489	08/06/14	\$472.86	Firestone	C1-40	4	37	Securing of debt
040	060	333050	0935	6,620	2592441	\$550,000	02/26/13	\$83.08	MISC RETAIL	NC2P-40	1	13	Bankruptcy - receiver or trustee
040	060	333050	1301	2,830	2638924	\$250,000	10/28/13	\$88.34	MEL'S TAVERN & RESTAURANT	NC2P-40	1	7	Questionable per sales identificatio
040	060	505830	0005	6,375	2622339	\$840,000	08/01/13	\$131.76	THE POWERHOUSE CHURCH OF C	LR3 RC	1	16	Gov't to gov't
040	060	505830	0030	8,160	2625843	\$1,120,000	08/19/13	\$137.25	POWER HOUSE CHURCH OF GOD	LR3 RC	2	16	Gov't to gov't
040	060	564960	0173	14,000	2532396	\$1,437,778	02/22/12	\$102.70		C2-65	1	11	Corporate affiliates
700	160	569920	0075	0	2640311	\$450,000	11/08/13	\$0.00	MT BAKER COURT CONDOMINIUM	NC1-30	1	12	Estate administrator, guardian, or e

Area 40 Vacant Land Sales Map



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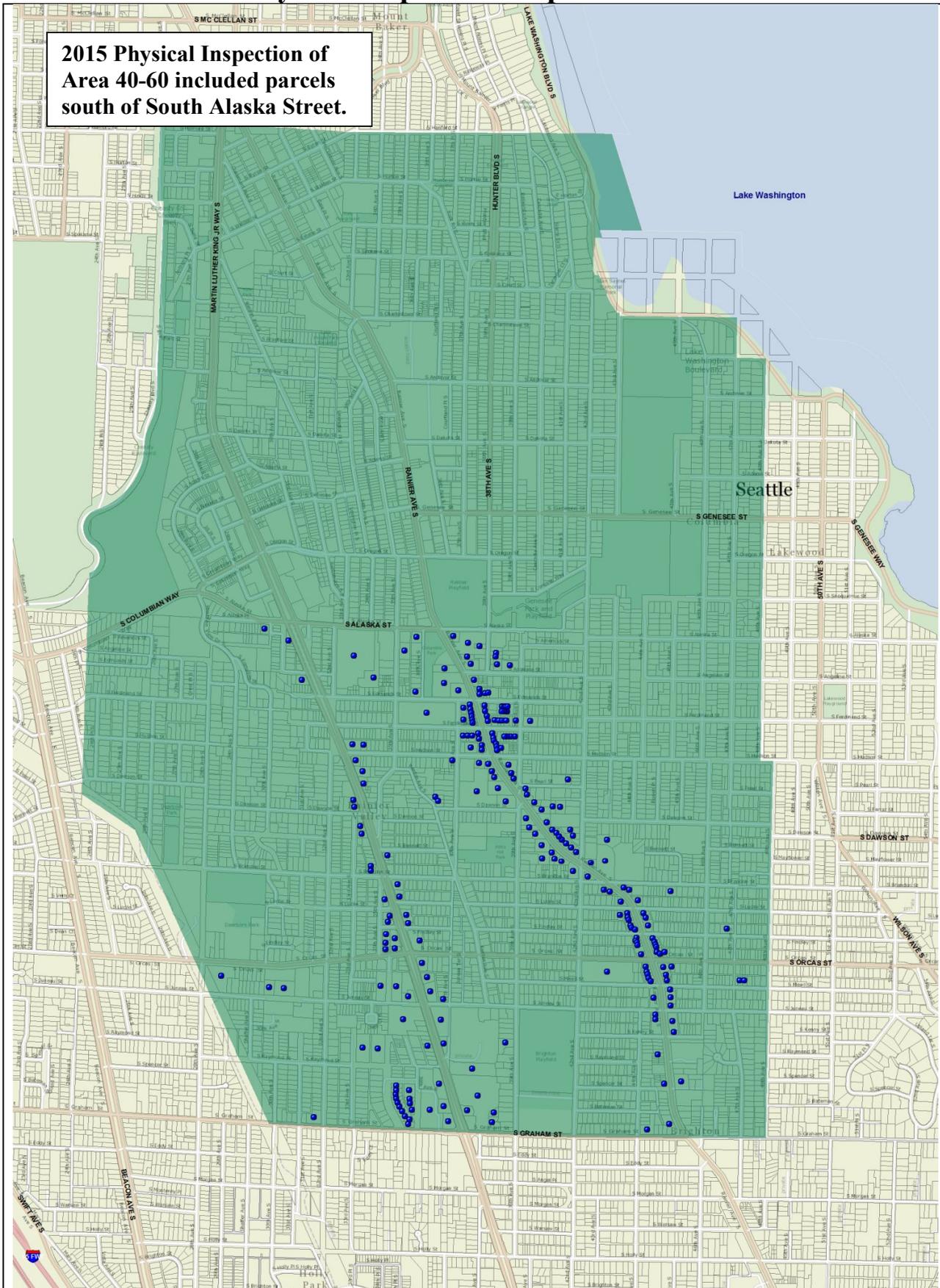
King County
Assessments
7/16/15

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area	Area					
040	010	000760	0122	16,801	2582709	\$1,125,000	12/28/12	\$66.96		MEDICAL CLINIC	NC2-40	1	Y	
040	010	331950	1235	17,744	2582554	\$1,225,000	12/27/12	\$69.04		STORAGE BUILDING (ASSOCIATE PARCELS W/ACCTS #331950-1225 & #331950-1245)	NC3-40	3	Y	
040	010	331950	1245	5,416	2582561	\$900,000	12/27/12	\$166.17		VANS METAL SPINNERS (Associate parcels w/accts. #331950-1225 & #331950-1235)	NC3-40	1	Y	
040	010	331950	1265	11,341	2582792	\$1,050,000	12/27/12	\$92.58		RESTAURANT/OFC/WHSE	NC3-40	2	Y	
040	010	331950	1275	11,200	2583123	\$1,200,000	12/28/12	\$107.14		MANUFACTURING BLDG	NC3-40	1	Y	
040	010	713230	0065	7,890	2695534	\$1,125,000	10/10/14	\$142.59		MI' CAY VIETNAMESE RESTAURANT	NC2-65	1	Y	
040	010	817010	0345	6,000	2664421	\$900,000	04/17/14	\$150.00		Old Residence Duplex /Video Store	DMR/C 65/65-150	1	Y	
040	010	982670	0450	20,880	2600896	\$1,005,000	04/23/13	\$48.13		MULTIFAITH WORKS	LR3	3	Y	
040	010	982670	0450	20,880	2531932	\$900,000	02/23/12	\$43.10		MULTIFAITH WORKS	LR3	3	Y	
040	010	982670	0695	15,715	2642058	\$1,190,000	11/20/13	\$75.72		AUTO REPAIR (FORMER SERVICE STATION)	NC1-40	2	Y	
040	020	605860	0305	7,500	2652117	\$740,000	01/29/14	\$98.67		WAREHOUSE	NC1-30	1	Y	
040	020	636290	0090	7,508	2536580	\$355,000	03/20/12	\$47.28		Turning Point CHURCH	LR1	1	Y	
040	020	713730	0060	7,846	2684275	\$525,000	08/01/14	\$66.91		RETAIL STORE	LR2 RC	1	Y	
040	020	982670	1185	8,125	2671814	\$535,000	06/04/14	\$65.85		VACANT LOT	LR3	2	Y	
040	020	982670	1195	7,680	2639480	\$660,000	11/01/13	\$85.94		VACANT LOT	LR3	1	Y	
040	020	982670	1300	12,800	2561744	\$724,950	08/29/12	\$56.64		SCHOOL - ODESSA BROWN CHILDREN'S CENTER	LR2	1	Y	
040	020	982770	0005	1,460	2575345	\$95,000	11/16/12	\$65.07		VACANT LOT	LR3	1	Y	
040	040	149830	0750	4,000	2682273	\$387,500	07/15/14	\$96.88		Vacant	LR2	1	Y	
040	040	308600	3260	7,200	2540003	\$724,500	04/19/12	\$100.63		Vacant	NC2P-65	1	Y	
040	050	754830	0835	40,000	2626155	\$2,200,000	08/23/13	\$55.00		vacant	C1-40	8	Y	
040	050	885000	0925	7,500	2677795	\$460,000	07/07/14	\$61.33		SMALL OFFICE BUILDING	LR2	1	Y	
040	060	128230	0260	7,520	2706469	\$700,000	12/19/14	\$93.09		OFFICE BUILDING	SM-65	1	Y	
040	060	128230	0420	5,400	2592152	\$225,000	02/28/13	\$41.67		A & A Auto Repair + SFR	NC3-65	1	Y	
040	060	148040	0006	18,263	2660348	\$830,000	02/28/14	\$45.45		VACANT	NC2-40	2	Y	
040	060	148040	0080	9,668	2665042	\$600,000	04/29/14	\$62.06		VACANT	NC2-40	2	Y	
040	060	148040	0100	4,950	2665047	\$420,000	04/29/14	\$84.85		STORAGE BLDG	NC2-40	1	Y	
040	060	148040	0105	3,761	2683542	\$550,000	08/06/14	\$146.24		K-1 WIRELESS RETAIL W/ BASEMENT APTS.	NC2-40	1	Y	
040	060	152404	9012	13,432	2582250	\$955,000	12/24/12	\$71.10		SILVER FORK REST	C2-65	1	Y	
040	060	162404	9122	18,000	2547032	\$775,000	05/22/12	\$43.06		EMPIRE LUMBER BUILDING	LR3 RC	1	Y	
040	060	170340	0016	63,752	2594642	\$7,175,000	03/20/13	\$112.55		COLUMBIA CITY MARKET	NC3P-65	1	Y	
040	060	170990	0040	4,482	2679215	\$435,000	07/09/14	\$97.05		SFR/OFFICE	NC2-40	1	Y	
040	060	170990	0045	4,570	2679219	\$435,000	07/09/14	\$95.19		RETAIL STORE W/SFR HOUSE	NC2-40	1	Y	
040	060	170990	0050	4,665	2639001	\$310,000	10/30/13	\$66.45		Nguyen Real Estate	NC2-40	1	Y	
040	060	222404	9028	96,449	2684453	\$2,950,000	08/12/14	\$30.59		COLUMBIA TOWING	C1-65	1	Y	
040	060	222404	9071	271,860	2582315	\$11,000,000	12/28/12	\$40.46		ZION PREP ACADEMY	LR3	2	Y	
040	060	266050	0465	4,560	2651757	\$49,500	01/27/14	\$10.86		VACANT LAND	LR2	1	Y	
040	060	333050	0455	6,000	2680002	\$300,000	07/16/14	\$50.00		RETAIL	NC2-40	1	Y	
040	060	333050	0460	3,000	2683061	\$150,000	08/04/14	\$50.00		Vacant	NC2-40	1	Y	
040	060	335740	0211	27,215	2634787	\$1,515,750	09/27/13	\$55.70		TRUCK/CAR LOT	C2-65	1	Y	
040	060	529220	0050	6,202	2700822	\$225,000	11/10/14	\$36.28		VACANT	LR2	1	Y	
100	035	982670	1616	7,055	2637645	\$592,500	10/23/13	\$83.98		FOUR PLEX	LR3	1	Y	
100	170	000360	0028	9,571	2669332	\$585,000	05/22/14	\$61.12		VACANT	LR2 RC	1	Y	
100	175	367940	1180	9,600	2643605	\$465,000	11/26/13	\$48.44		Building Site	NC1-40	2	Y	
100	175	388190	0170	7,200	2692899	\$760,000	09/16/14	\$105.56		5 UNIT	LR3	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area						
040	010	000760	0209	1,980	2560401	\$105,000	08/23/12	\$53.03		VACANT	C2-65	1	15	No market exposure
040	010	219760	0625	7,013	2596561	\$390,000	03/26/13	\$55.61		UPTOWN RADIATOR	IC3P-6	1	61	Financial institution resale
040	010	332050	0080	3,000	2552639	\$213,750	06/29/12	\$71.25		VACANT LAND	C 65/6	1	15	No market exposure
040	010	392740	0051	58,805	2681731	\$7,100,000	07/25/14	\$120.74		CHURCH	IC3P-6	10	15	No market exposure
040	010	817010	0140	11,734	2640156	\$1,250,000	11/07/13	\$106.53		VACANT LOT	/C 65/6	2	31	Exempt from excise tax
040	010	982670	0476	6,230	2698222	\$699,000	10/22/14	\$112.20		VACANT-Parking	LR3	1	15	No market exposure
040	020	125020	0305	13,863	2694487	\$690,000	10/06/14	\$49.77		VACANT LAND	NC2-40	3	18	Quit claim deed
040	040	885000	0240	9,000	2701914	\$200,000	11/19/14	\$22.22		Vacant	LR2	3	15	No market exposure
040	050	159460	0090	5,405	2698922	\$215,000	10/23/14	\$39.78		VACANT COMMERCIAL	C1-65	1	8	Questionable per appraisal
040	060	128230	0590	5,550	2660089	\$125,000	03/27/14	\$22.52		PARKING AREA	LR3	1	15	No market exposure
040	060	266050	0465	4,560	2707967	\$97,000	12/22/14	\$21.27		VACANT LAND	LR2	1	8	Questionable per appraisal
040	060	505830	0080	12,279	2685414	\$22,600	07/24/14	\$1.84		VACANT	LR3 R0	2	24	Easement or right-of-way
040	060	505830	0110	7,380	2683944	\$62,100	06/20/14	\$8.41		VACANT WORKSHOP	LR3 R0	1	24	Easement or right-of-way
040	060	564960	0172	36,949	2532369	\$8,500,000	02/22/12	\$230.05			C2-65	1	11	Corporate affiliates
040	060	787940	0110	3,600	2651543	\$300,000	01/23/14	\$83.33		VACANT	C2-65	1	15	No market exposure
040	060	983420	1265	5,911	2635545	\$125,000	10/10/13	\$21.15		VACANT LAND	LR2	1	18	Quit claim deed
040	060	983420	1265	5,911	2635547	\$105,000	10/09/13	\$17.76		VACANT LAND	LR2	1	13	Bankruptcy - receiver or trustee
100	035	982670	0475	5,280	2684365	\$995,000	06/11/14	\$188.45		VACANT	LR3	1	65	Plans & permits
100	035	982670	1295	6,400	2634056	\$15,277	09/30/13	\$2.39		Parcel used in conjunction with Minor 1275	LR3	1	24	Easement or right-of-way

2015 Physical Inspection Map Area 40-60 – South Half

2015 Physical Inspection of Area 40-60 included parcels south of South Alaska Street.



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King County
Assessments
7/16/15

2015 Physical Inspection Parcel List

Major	Minor	AddrLine	PropName
131430	0005	6100 RAINIER AVE S	VACANT LOT
148040	0006	5207 42ND AVE S	VACANT
148040	0020	5213 42ND AVE S	Vacant
148040	0040	5282 RAINIER AVE S	DESC Apartment
148040	0051	5276 RAINIER AVE S	VACANT
148040	0066	5270 RAINIER AVE S	VACANT
148040	0080	5260 RAINIER AVE S	VACANT
148040	0090	5262 RAINIER AVE S	RETAIL BUILDING
148040	0100	5256 RAINIER AVE S	STORAGE BLDG
148040	0105	5250 RAINIER AVE S	K-1 WIRELESS RETAIL W/ BASEMENT APTS.
157110	0025	3108 S GRAHAM ST	GRAHAM ST CHURCH OF CHRIST
170290	0680	4812 RAINIER AVE S	ARK LODGE Columbia City Theater
170290	0685	3808 S EDMUNDS ST	Awash Ethiopian Restaurant
170290	0686	4820 RAINIER AVE S	MIXED USE BUILDING
170290	0695	3810 S EDMUNDS ST	SHOLA DELI and Apartment
170290	0750	4800 RAINIER AVE S	WASHINGTON FEDERAL SAVINGS&LOAN
170290	0805	4851 RAINIER AVE S	FASHION NAILS
170290	0820	4855 RAINIER AVE S	La Medusa Sicilian Food
170290	0845	4861 RAINIER AVE S	BOB'S QUALITY MEATS and Apt.
170290	0855	4863 RAINIER AVE S	Columbia City Bakery & Gather
170290	0870	4869 RAINIER AVE S	Island Soul Restaurant
170290	0880	4873 RAINIER AVE S	LIONS CLUB BLDG
170290	0900	4850 37TH AVE S	Retail Building
170290	0910	3700 S FERDINAND ST	SOREANO PLUMBING SHOP
170290	0955	3829 S EDMUNDS ST	Live - work units
170290	0956	3829 B S EDMUNDS ST	Live/work unit
170290	0957	3829 C S EDMUNDS ST	Live/Work Unit
170290	0958		Live/Work Unit
170290	0959		Live/Work Unit
170290	0960		Live/Work Unit
170290	0961	3827 B S EDMUNDS ST	Live/Work Unit
170290	0962	3827 A S EDMUNDS ST	Live/Work Unit
170290	0995	3806 S FERDINAND ST	NEON ART GROUP
170290	1005	3810 S FERDINAND ST	Columbia City Dental
170290	1011	3814 S FERDINAND ST	Rookies Sports Bar & Grill
170290	1016	3820 S FERDINAND ST	PARKING LOT
170290	1035	3830 S FERDINAND ST	HOME MATERNITY SERVICE
170290	1040	3803 S EDMUNDS ST	PIONEER HUMAN SVCS
170290	1055	4860 RAINIER AVE S	Seward Pk. Art Studio, Garde Rail Gallery, Reviva(Associate parcel #170290-0955)
170290	1070	4864 RAINIER AVE S	COLUMBIA CITY ART GALLERY
170290	1075	4868 RAINIER AVE S	Geraldine's Counter/ El Sombrero
170290	1220	3902 S FERDINAND ST	COLUMBIA CONGREGATIONAL CHURCH
170290	1565	3829 S FERDINAND ST	PARKING
170290	1580	3825 S FERDINAND ST	PARKING
170290	1585	3821 S FERDINAND ST	PARKING
170290	1589	3817 S FERDINAND ST	PARKING
170290	1610	3804 S HUDSON ST	COLUMBIA CITY THEATER
170290	1640	4902 RAINIER AVE S	LOTTIE'S LOUNGE AND APARTMENTS
170290	1650	4908 RAINIER AVE S	Weed Building
170290	1660	4910 RAINIER AVE S	Hunt
170290	1665	4914 RAINIER AVE S	Columbia City Ale House
170290	1670	4916 RAINIER AVE S	COLUMBIA CITY Theater/The Bourbon Bar
170290	1675	4918 RAINIER AVE S	Tutta Bella Pizzeria
170290	1685	3717 S FERDINAND ST	PARKING
170290	1695	3709 S FERDINAND ST	RETAIL - BIKE SHOP
170290	1700	3701 S FERDINAND ST	SOREANO'S PLUMBING CUST PARKING
170290	1730	3714 S HUDSON ST	FLUOROCARBON - Saint g
170290	1750	4901 RAINIER AVE S	4901 Rainier Ave S
170290	1760	4909 RAINIER AVE S	Wabi Sabi/SpiceRoom
170290	1775	4915 RAINIER AVE S	Restaurant/Office
170290	1795	3722 S HUDSON ST	Southeast Youth and Family Services
170340	0006	4739 RAINIER AVE S	COLUMBIA PARK BLDG
170340	0016		New Apartments
170340	0025	4825 RAINIER AVE S	BANK OF AMERICA
170340	0145	3515 S ALASKA ST	Rainier Valley Cultural Center
170340	0255	3518 S EDMUNDS ST	CHURCH OF CHRIST SOUTH SIDE
170340	0381	4712 35TH AVE S	ELDERHEALTH NORTHWEST
170340	0755	3528 S FERDINAND ST	COLUMBIA SCHOOL
170340	1151	3220 S HUDSON ST	PACIFIC LABOR READY
170340	1160	3206 S HUDSON ST	REALTY-RETAIL
170490	0338	5316 RAINIER AVE S	GROUP HEALTH COOPERATIVE

2015 Physical Inspection Parcel List

Major	Minor	AddrLine	PropName
170490	0340	5210 42ND AVE S	VACANT COMMERCIAL
170490	0405	5303 RAINIER AVE S	Radio Hart/Corazon
170490	0410	5300 RAINIER AVE S	La Isla del Mojito Restaurant
212404	9279	3019 S ANGELINE ST	MOBILE HOME - CHURCH/DAY CARE
222404	9002	4700 RAINIER AVE S	OFFICE
222404	9007		vacant
222404	9009	3613 S JUNEAU ST	Olympic Uniforms
222404	9014	5937 35TH AVE S	VACANT LAND
222404	9022	3519 S JUNEAU ST	STRAND HELPERS
222404	9026	6007 MARTIN LUTHER KING JR WAY S	RETAIL & GARAGE STORAGE BUILDINGS
222404	9028	5907 MARTIN LUTHER KING JR WAY S	COLUMBIA TOWING
222404	9035	3600 S GRAHAM ST	DEPT SOCIAL & HEALTH SERVICES
222404	9068		
222404	9071		ZION PREP ACADEMY
222404	9086		vacant
222404	9089		
234130	0005	5421 MARTIN LUTHER KING JR WAY S	DUC AUTO REPAIR
234130	0015	5503 MARTIN LUTHER KING JR WAY S	Houseware's Store
234130	0030	5511 MARTIN LUTHER KING JR WAY S	ABU-BAKR MOSQUE
234130	0040	5601 MARTIN LUTHER KING JR WAY S	Firestone
234130	0055	35TH AVE S	ASSOCIATED PARKING
234130	0056	S ORCAS ST	ASSOCIATED PARKING
234130	0070	5619 MARTIN LUTHER KING JR WAY S	Seaoned in Seattle
234130	0080		Associated Parking to 0040
234130	0150	5700 MARTIN LUTHER KING JR WAY S	7-Eleven MLK @ S Orcas
234130	0245	5500 MARTIN LUTHER KING JR WAY S	VACANT
234130	0380	5500 MARTIN LUTHER KING JR WAY S	Triple T Auto Repair
234130	0410	5518 MARTIN LUTHER KING JR WAY S	BUDDHIST FOUNDATION
234130	0490	5400 MARTIN LUTHER KING JR WAY S	M & H AUTO BODY
234130	0520	5418 MARTIN LUTHER KING JR WAY S	Nazereth Market & Restaurant
234130	0585	5319 MARTIN LUTHER KING JR WAY S	Dental Office/Vacant Office
234130	0595	5315 MARTIN LUTHER KING JR WAY S	SFR HOUSE USING AS RETAIL STORE & RESIDENCE UNIT
266050	0010	3565 S HUDSON ST	VACANT LAND
266050	0195	5000 MARTIN LUTHER KING JR WAY S	Express Tires and Auto Service
266050	0247	5022 MARTIN LUTHER KING JR WAY S	
266050	0270	5030 MARTIN LUTHER KING JR WAY S	VACANT LAND
266050	0285	5061 MARTIN LUTHER KING JR WAY S	NGOC AUTO REPAIR/SALES
266050	0288	5061 MARTIN LUTHER KING JR WAY S	PARKING - NGOC AUTO SVC
266050	0300	5209 MARTIN LUTHER KING JR WAY S	VAC LAND + SFR
266050	0460	5052 RENTON AVE S	VACANT
266050	0465	5056 RENTON AVE S	VACANT LAND
269060	0040	4402 S GRAHAM ST	TRINITY TEMPLE ASSEMBLIES OF GOD
333050	0055	4455 S BRANDON ST	PRIMM TABERNACLE AFRICAN METHODIST
333050	0255	5416 RAINIER AVE S	A & B BUSINESS MACHINES
333050	0260	5400 RAINIER AVE S	Juba Cafe
333050	0280	5420 RAINIER AVE S	Paul Luu MEDICAL CLINIC
333050	0305	5415 RAINIER AVE S	Raja For Africa
333050	0320	5401 RAINIER AVE S	Rainier Medical Services
333050	0425	5425 RAINIER AVE S	RAINIER FAMILY DENTAL CLINICS
333050	0440	5503 RAINIER AVE S	DAYSRING & FITCH FUNERAL HOME
333050	0450	5505 RAINIER AVE S	Dayspring & Fitch Funeral Directors
333050	0455	5511 RAINIER AVE S	RETAIL
333050	0465	5515 RAINIER AVE S	VACANT COMMERCIAL LAND
333050	0470		
333050	0475	5523 RAINIER AVE S	DENTAL CLINIC & APTS
333050	0480		
333050	0720	5500 RAINIER AVE S	VEL DYKE REALTY
333050	0730	5508 RAINIER AVE S	Douglas Insurance
333050	0740	5520 RAINIER AVE S	Big Chickie Restaurant
333050	0935	5600 RAINIER AVE S	Tin Umbrella Coffee
333050	0945	5608 RAINIER AVE S	MAXIMS NIGHTCLUB
333050	0950	5610 RAINIER AVE S	Lucky Dragon Tattoo
333050	0955	5614 RAINIER AVE S	Nail Salon W/RES. UNIT
333050	0960	5620 RAINIER AVE S	Former COLUMBIA PHYSICAL THERAPY
333050	0966	4504 S ORCAS ST	MISSIONARY OFFICE
333050	0975	4508 S ORCAS ST	Great Smiles Denture Clinic
333050	1050	5601 RAINIER AVE S	RAINIER BOXING & MARTIAL ARTS GYMNASIUM
333050	1054		Parking for minor 1056 & 1058
333050	1056	5607 RAINIER AVE S	Eyman's Pizza
333050	1058	5609 RAINIER AVE S	Union Bar
333050	1080	5619 RAINIER AVE S	Hillman City Collaboratory

2015 Physical Inspection Parcel List

Major	Minor	AddrLine	PropName
333050	1275	5701 RAINIER AVE S	Various retail
333050	1290	5709 RAINIER AVE S	D.A.D.S.
333050	1295	5711 RAINIER AVE S	Time For Nails Store
333050	1301	5717 RAINIER AVE S	Art Studios
333050	1310	5723 RAINIER AVE S	RETAIL BUILDING
333050	1325	4213 S ORCAS ST	ST EDWARDS CATHOLIC CHURCH
333050	1580	4517 S ORCAS ST	PARKING AREA
333050	1590	5700 RAINIER AVE S	A E RAKETTY CO INC
333050	1606	5718 RAINIER AVE S	SPINNAKER BREWERY/ROCKET CROSSFIT
333050	1620	5720 RAINIER AVE S	PARKING LOT
333050	1725	5800 RAINIER AVE S	Bookworm Exchange
333050	1730	5804 RAINIER AVE S	Theraputic Health Services
333050	1740	5818 RAINIER AVE S	Advanced Accounting
333050	1805	5803 RAINIER AVE S	RAINIER FOODS
333150	0560	4620 S FINDLAY ST	FINDLAY STREET CHRISTIAN CHURCH
333200	0375	4704 S MEAD ST	Jubilee Christian Center
333200	0385	4708 S MEAD ST	VACANT LAND
333250	0045	5900 RAINIER AVE S	Rainier Avenue Church
333250	0076	5922 RAINIER AVE S	STAR BETHEL MISSIONARY BAPTIST
333250	0145	5903 RAINIER AVE S	Shabelle Restaurant
333250	0155	5905 RAINIER AVE S	LAND USED W/ 333250-0145
342660	0005	5718 MARTIN LUTHER KING JR WAY S	Cash America Pawn
342660	0026	5740 MARTIN LUTHER KING JR WAY S	FILIPINO COMMUNITY CENTER
342660	0070	5748 MARTIN LUTHER KING JR WAY S	PARKING ASSOCIATED with FILIPINO CULTURAL CENTER
392940	0005	3740 S ANGELINE ST	CHURCH
392940	0040	3808 S ANGELINE ST	CONSEJO COUNSELING
392940	0070	4740 RAINIER AVE S	Pho Rainier Restaurant
392990	0010	3717 S ALASKA ST	OFFICE BUILDING (ASSOCIATE PARCEL W/ACCT #392990-0020)
392990	0015	4728 RAINIER AVE S	Seeds of life daycare
392990	0020	4715 38TH AVE S	VACANT LAND (PAVED PARKING TO ACCOUNT #392990-0010)
392990	0090	4720 38TH AVE S	VAC LD
392990	0095	4730 38TH AVE S	VAC LD
529220	0050	3946 S PEARL ST	VACANT
529520	0005	2855 S ALASKA ST	CHRIST TEMPLE CHURCH
541410	0295	4716 30TH AVE S	VACANT
564960	0025	3933 S FARRAR ST	VACANT
564960	0030	3939 S FARRAR ST	VACANT
564960	0045	5244 RAINIER AVE S	Storage Bldg
564960	0050	5212 RAINIER AVE S	Afrikando Restaurant
564960	0055	5216 RAINIER AVE S	MAPLE TREE APARTMENT
564960	0061	5200 RAINIER AVE S	Medical Clinic
564960	0062	5100 RAINIER AVE S	Kezira Coffee Bar & Restaurant
564960	0115	5018 RAINIER AVE S	NEW FREEWAY HALL
564960	0120	5020 RAINIER AVE S	PARIS BAKERY & DELI
564960	0125	5000 RAINIER AVE S	The Royal Room/Esquire Club
564960	0130	5021 RAINIER AVE S	WASH'S AUTO REPAIR
564960	0133	5015 RAINIER AVE S	BUSY BEE
564960	0135	5001 RAINIER AVE S	FURON PARKING
564960	0170	3730 S DAWSON ST	SCHLAMP PROPERTY
564960	0173	3711 S HUDSON ST	Hudson Building
564960	0365	5117 RAINIER AVE S	Homesite/SEED
564960	0370	5101 RAINIER AVE S	Retail Strip
564960	0378		COLUMBIA AUTO CENTER (VACANT LOT AS USED CAR LOT SALE)
564960	0385	5223 RAINIER AVE S	COLUMBIA TOWING
564960	0390	5231 RAINIER AVE S	COLUMBIA TOWING STORAGE YARD
564960	0411	5237 RAINIER AVE S	DAMASCUS BAPTIST CHURCH EDUCATION CENTER
564960	0425	5237 RAINIER AVE S	Damascus Baptist Church
564960	0465	5279 RAINIER AVE S	GREATER NEW BETHEL MISSIONARY
564960	0470	5269 RAINIER AVE S	TWARDUS IRON & WIRE WKS
564960	0473		Vacant
564960	0476	5263 RAINIER AVE S	Retail
688890	0150	5306 MARTIN LUTHER KING JR WAY S	Mimi's Bridal Photography
718680	0110	5943 MARTIN LUTHER KING JR WAY S	NEW BEGINNINGS ZION CHURCH
718680	0125	5940 MARTIN LUTHER KING JR WAY S	PARKING FOR BUSINESS
785700	0920	2803 S ORCAS ST	SEATTLE CHINESE ALLIANCE CHURCH
785700	1000	3014 S JUNEAU ST	
785700	1005	3006 S JUNEAU ST	KHMER BUDDIST SOCIETY
811310	0122	5933 39TH AVE S	KINGDOM HALL OF JEHOVAH'S WITNES
811310	0160	5960 MARTIN LUTHER KING JR WAY S	KINGWAY APTS LAND
811310	0170	6008 MARTIN LUTHER KING JR WAY S	EMPIRE CENTER
811310	0250	6033 MARTIN LUTHER KING JR WAY S	THANH THANH CAFE

2015 Physical Inspection Parcel List

Major	Minor	AddrLine	PropName
811310	0330	6061 MARTIN LUTHER KING JR WAY S	LINE RETAIL
811310	0390	3822 S GRAHAM ST	VACANT
811310	0425	3818 S GRAHAM ST	ASIA VILLAGE RETAIL STORE
811310	0450	6044 MARTIN LUTHER KING JR WAY S	MEDICAL OFC/OFC/RETAIL
811310	0830	6211 RAINIER AVE S	VACANT
811310	0880	5997 RAINIER AVE S	Moonlite Inc. - Retail
811310	0950	6020 RAINIER AVE S	IGLESIA NI CRISTO
941840	0035	6015 36TH AVE S	VACANT LAND
941840	0050	6021 36TH AVE S	VACANT LAND
941840	0055	6033 36TH AVE S	VACANT LAND
941840	0060	6045 36TH AVE S	VACANT LAND
941840	0065	6050 35TH AVE S	VACANT LAND
941840	0070	6049 36TH AVE S	VACANT LAND
941840	0075	6044 35TH AVE S	VACANT LAND
941840	0080	6038 35TH AVE S	VACANT LAND
941840	0085	6032 35TH AVE S	VACANT LAND
941840	0090	6028 35TH AVE S	VACANT LAND
941840	0095	6024 35TH AVE S	VACANT LAND
941840	0100	6020 35TH AVE S	VACANT LAND
941840	0105	6016 35TH AVE S	VACANT LAND
941840	0110	6012 35TH AVE S	VACANT LAND
945920	0135	5223 MARTIN LUTHER KING JR WAY S	GARAGE STORAGE BUILDING