

University District and Sand Point

Area: 17

Commercial Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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<http://www.kingcounty.gov/assessor/>



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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies, 2013, Table 1-3.*

More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

Area 17 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

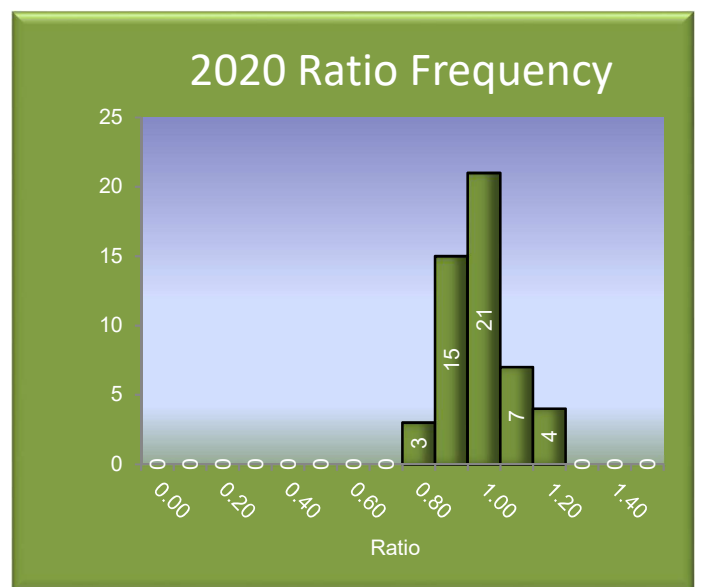
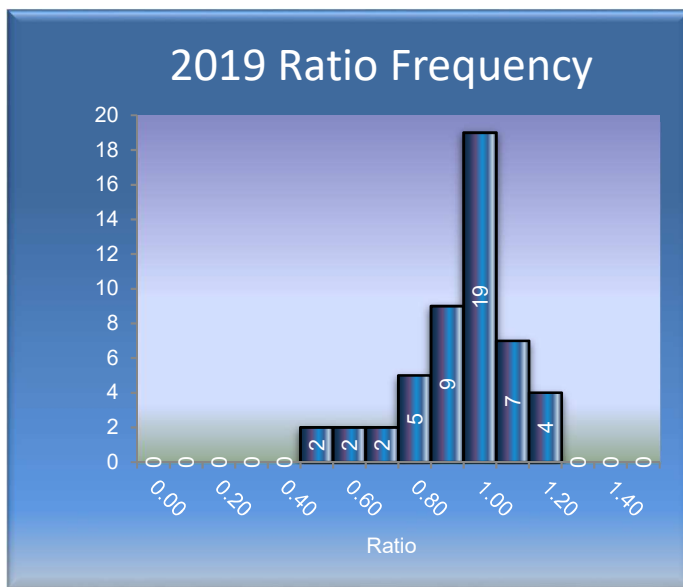
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	50
Mean Assessed Value	1,672,000
Mean Adj. Sales Price	1,998,200
Standard Deviation AV	1,899,534
Standard Deviation SP	2,129,809
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.887
Median Ratio	0.926
Weighted Mean Ratio	0.837
UNIFORMITY	
Lowest ratio	0.4467
Highest ratio:	1.1978
Coefficient of Dispersion	13.11%
Standard Deviation	0.1701
Coefficient of Variation	19.17%
Price Related Differential (PRD)	1.06

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	50
Mean Assessed Value	1,841,900
Mean Sales Price	1,998,200
Standard Deviation AV	2,023,316
Standard Deviation SP	2,129,809
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.931
Median Ratio	0.918
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.7411
Highest ratio:	1.1457
Coefficient of Dispersion	7.74%
Standard Deviation	0.0931
Coefficient of Variation	10.01%
Price Related Differential (PRD)	1.01



Executive Summary Report

Appraisal Date: 1/1/2020

Geographic Appraisal Area:

- **Area 17:** University District

Sales – Improved Summary:

- Number of Sales: 53; 50 in ratio study
- Range of Sales Dates: 3/14/2017– 3/30/2020

Sales – Ratio Study Summary:

Sales--Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$1,672,000	\$1,998,200	83.70%	13.11%
2020 Value	\$1,841,900	\$1,998,200	92.20%	7.74%
Abs. Change	\$169,900		8.50%	-5.37%
% Change	10.16%		10.16%	-40.96%

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

Sales used in analysis: All improved sales that were verified as good sales 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 change of use after the sale date; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$7,337,863,770	\$1,507,949,694	\$8,845,813,464
2020 Value	\$8,525,258,199	\$1,249,671,400	\$9,774,929,599
% Change	16.18%	-17.13%	10.50%

Number of Parcels in the Population: 1,462 vacant and improved parcels, excluding specialty properties.

Conclusion and Recommendation:

Total assessed values for the 2020 revalue have increased by +10.50%.

The values recommended in this report improve uniformity and equity; therefore, it is recommended that the values should be posted for the 2020 Assessment Year.

Identification of the Area

Name or Designation

- **Area 17:** University District

Area 17 Neighborhoods

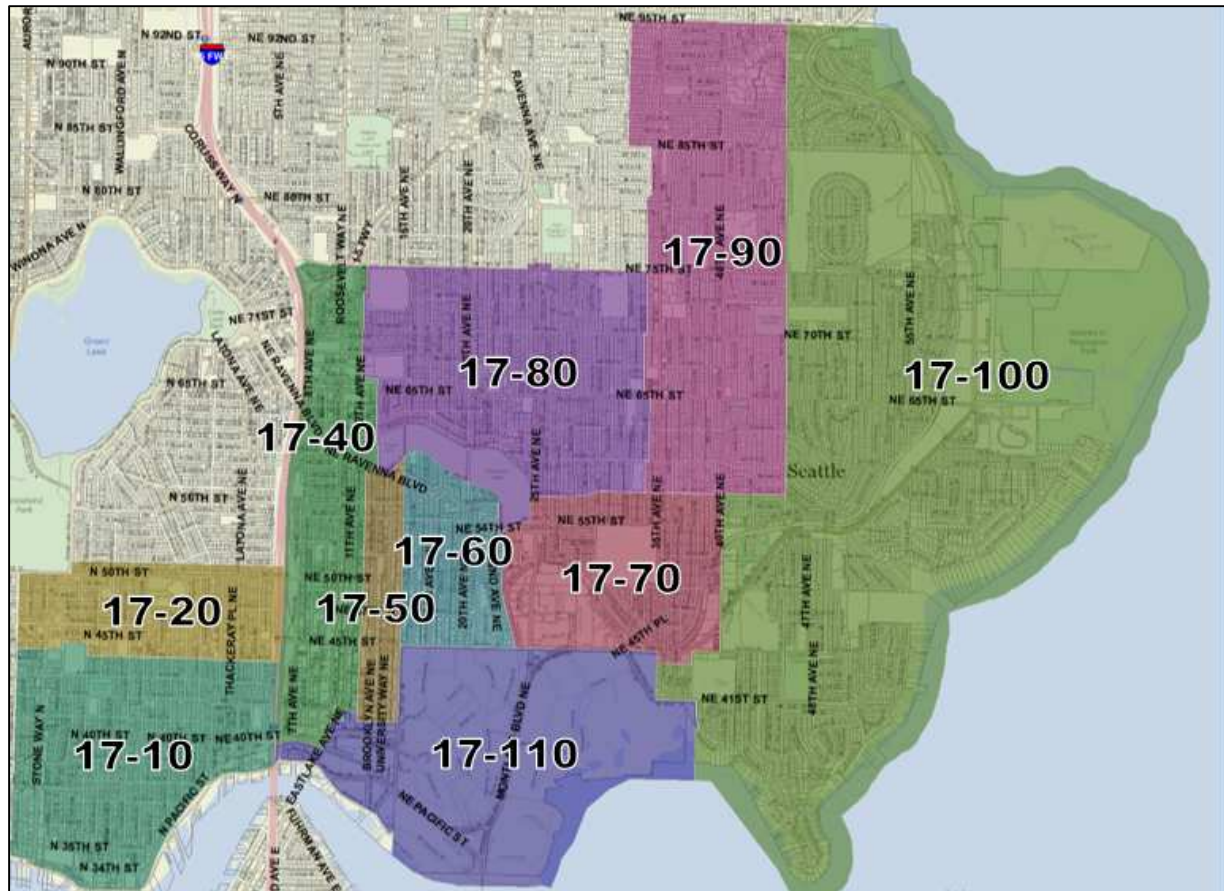
- **17-10** Stone Way - Northlake - Pacific Street
- **17-20** Wallingford
- **17-40** Roosevelt
- **17-50** University District
- **17-60** University Park
- **17-70** University Village
- **17-80** Ravenna
- **17-90** Wedgwood
- **17-100** Sand Point- Laurelhurst
- **17-110** University of Washington

Boundaries

- **North-** NE 95th Street (east of Interstate 5) NE 50th Street (west of Interstate 5)
- **South-** Lake Union, Portage Bay, and Union Bay
- **East-** Lake Washington
- **West-** Interstate-5 (north of NE 50th St) and Woodland Park Avenue North (south of NE 50th St)

Maps

General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building or on the King County Assessor website.



Area Description

Geographic Area 17 is located in North and Northeast Seattle entirely within the city limits. The general boundaries are Northeast 95th Street to the north, Lake Washington to the east, Interstate-5 and Woodlawn Park Avenue North to the west, and Lake Union and the Ship canal to the south.

Within the Geographic Area 17, there are ten distinct neighborhoods that have been established for valuation purposes: 17-10: Stone Way- Northlake- Pacific; 17-20: Wallingford; 17-40: Roosevelt; 17-50: University District; 17-60: University Park; 17-70: University Village; 17-80: Ravenna; 17-90: Wedgewood; 17-100: Sand Point- Laurelhurst; and 17-110: University of Washington.

Area Overview

The dominant new construction throughout Geographic Area 17 is multi-family housing with ancillary commercial services. The need for housing along with steadily increasing residential rents has proven profitable for developers. The residential units vary from traditional studio, one to three bedroom apartments, SEDU (small efficiency dwelling units), micro (less than eight units per building) and congregate housing (greater than eight units) with communal kitchens and common areas.

Area 17 has been generally fully developed with few remaining building sites. New development typically involves tearing down older structures that no longer contribute to the overall market value. There have been seventy-three sales in the last three years that are considered to reflect land value.

Seattle has a dynamic work force and has attracted many well educated young people from around the country. Much of the recent development has been driven by this influx of millennials who want to live near employment, entertainment, and shopping.

One of the first neighborhoods to embark on such a transformation was the Stone Way- Northlake area of Fremont. What had been a neighborhood of building suppliers and light manufacturing has been made over into an upscale residential area with ground floor restaurants and retail that target younger residents. Retail offerings include an assortment of stores, hair salons, banks, small restaurants and a



brewery with roll-up doors opening to outdoor decks, which in fair weather, encourages guests to mingle and attracts passersby to join the festivities. Employers in the area include Adobe, Aquent, and various software developers. In line with the development trend for the area, a warehouse at 4025 Stone Way was demolished and a four-story, fifty-nine unit apartment building is currently under construction with 2,004 sq. ft. of retail space and below grade parking for thirteen vehicles.

At 4035 Stone Way N construction has begun on a four-story, forty-nine unit apartment building with ground level retail space and underground parking for thirty-three cars.



Also in the Fremont area, permits have been issued for the Bridge Way Mixed Use project. This will be a five-story, nineteen unit apartment building with retail on the street level.

The Roosevelt corridor has been under-going dramatic changes as well and is driven greatly by the Sound Transit Light Rail extension that is currently under construction. Expected to open in 2021, the light rail starting as far north as Northgate, will connect the Roosevelt neighborhood to the University of Washington, Capitol Hill, Downtown Seattle, and points south including Sea-Tac Airport and Angle Lake. The promise of ultra-quick access to the University of Washington and downtown Seattle employment



4218 Roosevelt Way

has created a huge demand for residential housing in mixed-use buildings. Roosevelt Way NE was not long ago the home to several auto repair and body shops. This neighborhood will continue to evolve into a dense residential, mixed use community. The project currently under construction at 4218 Roosevelt Way NE illustrates this trend. This will be a six story, 110-unit apartment complex with 5,200 sq. ft. of street level

retail and three levels of underground parking for sixty vehicles.

The City of Seattle had been contemplating up-zoning the University District for some period of time and the uncertainty had kept some potential developers in a wait and see mode, however in the spring of 2017, the City Council approved a rezone plan. This area is also part of the 2019 rezone. The zoning changes mostly increased the development height, thereby, increasing density and profit for developers. Also, scheduled to open in 2021, is the Sound Transit University District Light Rail Station at 4300 Brooklyn Ave. These two factors are creating considerable changes to commerce in the area. The recently completed WSECU 45th Street Project at 1121 NE 45th St is a seven story, 66,695 sq. ft. office building with retail and restaurant on street level and fifty-eight vehicle parking spaces below grade.



1121 NE 45th St

Several multi-family projects are proposed that are located near the future light rail station. Design review is undergoing for The Standard at 4220 12th Ave NE which includes two twenty-five story towers with 404 apartment units and retail with parking for 167 vehicles.



4220 12th Ave NE



4230 11th Ave NE

Another proposed project close to the Brooklyn light rail station is 4230 11th Ave NE which will be a seven story, ninety-eight unit apartment with no parking.

At the north end of the University of Washington campus near Greek Row, construction has begun on 4710 20th Ave NE, a four story fifty-two unit apartment.



4710 20th Ave NE

To the east of the campus is the University Village Neighborhood. In this area, older buildings are being remodeled and re-purposed from warehouses to offices and retail. New construction is of the mixed-use variety. Several proposed projects in the area are requesting increased density rezones. 4715 25th Ave NE proposes a seven story 235-unit apartments building with 9,525 square feet of retail and parking for 240 vehicles with a zoning change from C1-40 to NC2-75.

Another project currently under construction is Trilside located at 4801 24th Ave NE just west of University Village. This project includes two apartment buildings six and seven stories with 265 residential units with ground level retail and parking for 217 vehicles.



4715 25th Ave NE

University Village is expanding with a large seven-story parking garage and six proposed retail buildings. The newly constructed West Garage has 316,000 square feet with 742 parking spaces and 6,500 square feet of retail. The other six retail buildings will be added to various locations within the current footprint and will be shell structures that allow for future customization. These new buildings will be one to three stories and range from 5,000 to 29,000 square feet.



University Village

The Ravenna neighborhood abuts the Roosevelt neighborhood to the east and with recent tear down property sales is seeing similar development. The Light Rail Station at 6501 12th Ave NE is also impacting this area with a mixed use project. A particularly large site at 6505 15th Avenue NE has a permit issued for a large scale residential apartment containing street level commercial



use focused on serving the tenants and general neighborhood. The design incorporates the use of walls that open to create pedestrian circulation and a sense of community. This will be a seven story mixed use complex with 220 residential units, 8,000 square feet retail and below grade parking for 267 cars.

Further east and north the neighborhoods become mostly single family residential with pockets of commercial buildings that serve the local area. Development in this area is often a combination of live/work units situated side-by-side with residential townhomes.

Driven by two zoning increases and the construction of two light rail stations, Area 17 has experienced strong positive growth over the last four years.

The following table summarizes the change in total assessed value by neighborhood.

Assessed Value Change by Neighborhood					
Neighborhood	# Parcels	% of Total	2019 AV	2020 AV	% Change
17-10 Stone Way - Northlake - Pacific St	192	13%	\$558,575,000	\$699,787,600	25.3%
17-20 Wallingford	150	10%	\$359,550,340	\$435,327,200	21.1%
17-40 Roosevelt	336	23%	\$898,629,025	\$1,125,116,600	25.2%
17-50 University District	170	11%	\$606,674,000	\$733,230,800	20.9%
17-60 University Park	261	18%	\$559,794,300	\$578,015,400	3.3%
17-70 University Village	119	8%	\$602,299,200	\$617,151,700	2.5%
17-80 Ravenna	82	6%	\$401,698,500	\$436,601,500	8.7%
17-90 Wedgwood	75	5%	\$197,889,500	\$238,550,600	20.5%
17-100 Sand Point- Laurelhurst	70	5%	\$3,004,236,000	\$3,125,419,500	4.0%
17-110 University of Washington	27	2%	\$1,656,467,599	\$1,785,728,699	7.8%
TOTAL	1,482	100%	\$8,845,813,464	\$9,774,929,599	10.5%

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: May 4th, 2020

The following appraiser did the valuation for this geographic area:

- Diane Owings – Commercial Appraiser I

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Commercial Appraiser.

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 use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

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

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 01/01/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

Area Description

Area 17-10: Stone Way - Northlake - Pacific Street

Neighborhood boundaries:

- North– NE 44th St
- South– N Northlake Way
- East– Interstate 5
- West– Albion Pl N/Woodland Park Ave N

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

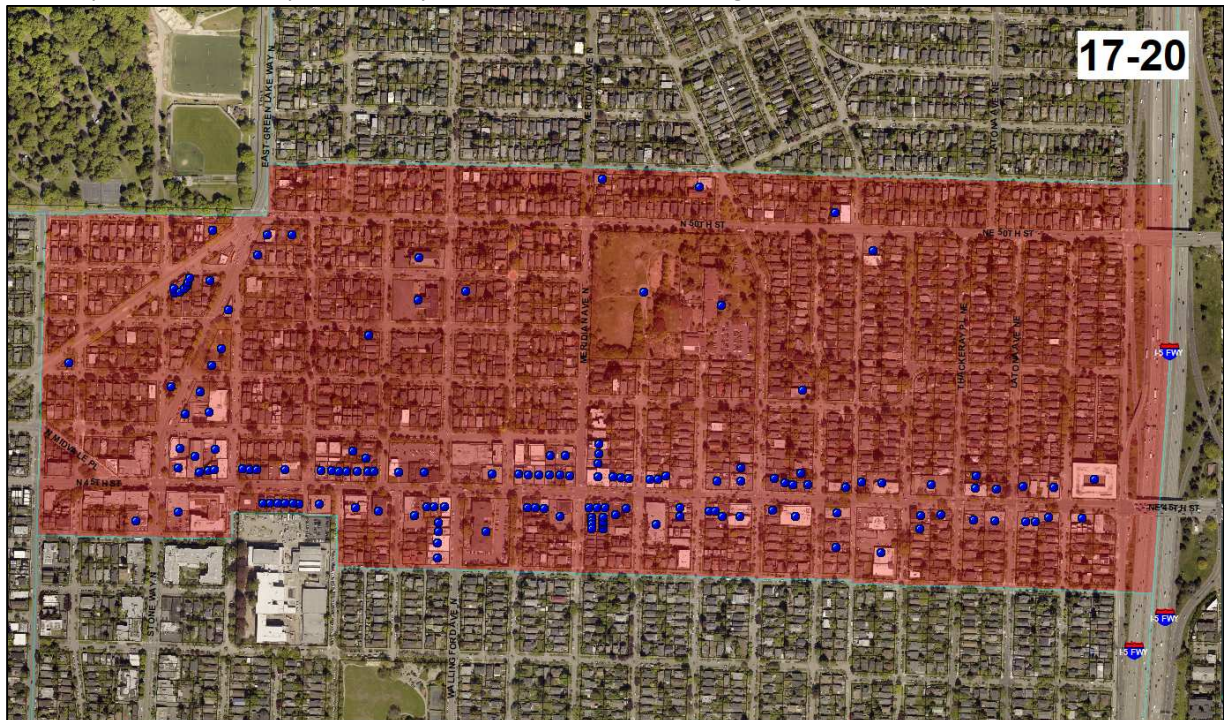
Neighborhood 10 is Stone Way - Northlake - Pacific Street. Along Stone Way between N 45th Street and Lake Union is an area of older retail and service businesses with a few industrial properties. The three commercially developed east-west streets lying north of Lake Union are N Northlake Way, N 34th Street, and N Pacific Street. Neighborhood 10 has a combination of newer residential and mixed-use projects, small office buildings, and older industrial properties. This neighborhood is experiencing significant new development and is considered highly desirable due to its proximity to downtown Seattle, Gas Works Park, the Burke Gilman Trail and nearby employment, shopping, and restaurants in Fremont. Both Stone Way and Fremont are known for their dynamic and diverse personalities, dedication to the environment, and appreciation for innovative ideas. New developments contain a mix of ground floor retail with apartments or offices on upper levels.

Area 17-20: Wallingford

Neighborhood boundaries:

- North – NE 51st St
- South – NE 44th St
- East – Interstate 5
- West – Woodland Park Ave N

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

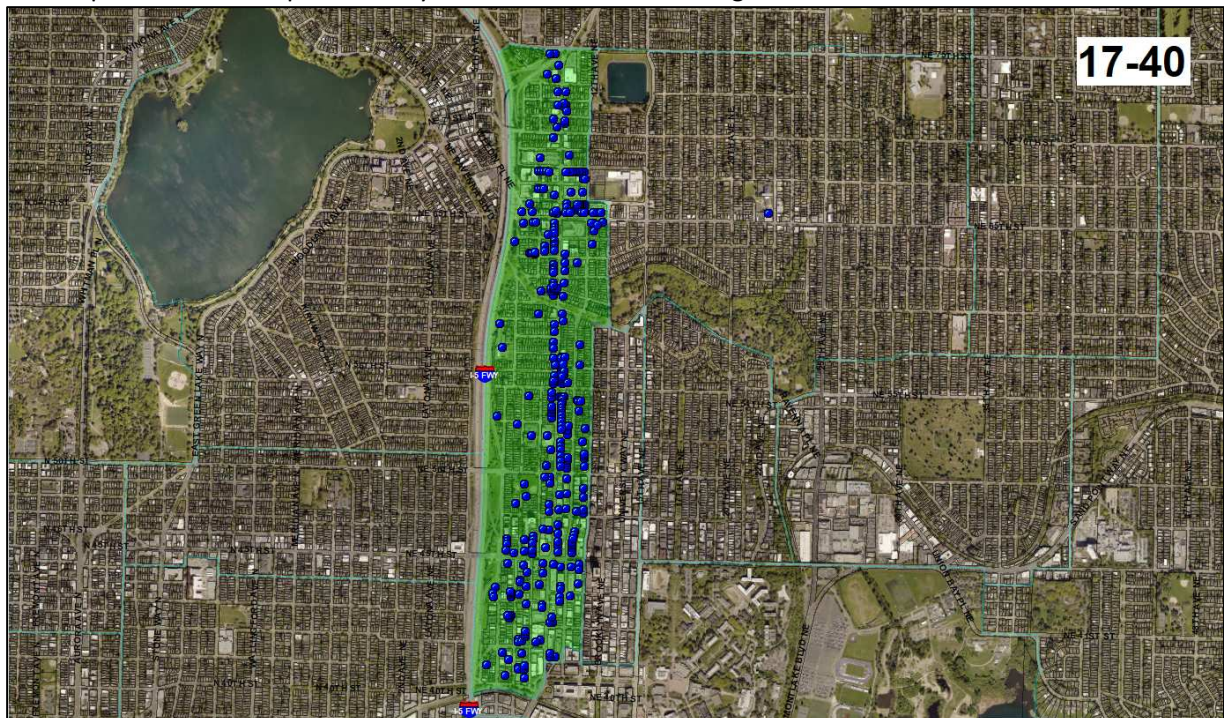
Wallingford is Neighborhood 20, a business district located along N 45th Street between Stone Way N and I-5. Wallingford is a well-established urban neighborhood with many specialty shops, restaurants, and commercial services. Most of the improvements in this area are older buildings that have been well maintained and have urban charm. New construction is primarily townhouse plats.

Area 17-40: Roosevelt

Neighborhood boundaries:

- North – N 75th St
- South – NE Campus Pkwy
- East – 12th Ave NE
- West – Interstate 5

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 40 is the Roosevelt business district. It includes the commercial areas predominately along Roosevelt Way NE between I-5 on the west and 12th Avenue NE to the east and from NE 75th Street on the north to NE 40th Street on the south. Sound Transit Link Light Rail is building the Roosevelt Station at NE 66th Street and 12th Avenue NE. The station is scheduled to open in 2021 and will connect north to Northgate and southward beyond SeaTac Airport. The potential of quickly getting to employment centers, the university and even the airport has created a huge demand for apartments. As a result, Neighborhood 40 is seeing substantial growth of apartments and retail along the Roosevelt corridor. Because of good transit service and the up-coming light rail service, properties in the Roosevelt corridor are not required to offer off street parking for residential development and we are seeing most projects offering little to no residential tenant parking. Additionally, many of the new and proposed residential offerings are for small efficiency dwelling units with a single room serving as the bedroom, living room and kitchenette.

Area 17-50: University District

Neighborhood boundaries:

- North – Ravenna Park
- South – NE 41st St
- East – 15th Ave NE
- West – 12th Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 50 is the University District. This area is often referred to as “The Ave”. It includes the commercial businesses along University Way NE and extends from NE Ravenna Boulevard south to NE 41st Street and from 12th Avenue NE east to 15th Avenue NE. This neighborhood has many specialty retail shops, daycare providers, and small private schools. Sound Transit Link Light Rail is scheduled to open the University Station in 2021 at NE 44th Street. It has fueled plans for construction in underdeveloped sites such as surface parking lots or older single family dwellings located on MR (Mid-Rise residential) or NC (Neighborhood Commercial) zoned land. In February 2017, the Seattle City Council passed a measure allowing greater height limits within this neighborhood.

Area 17-60: University Park

Neighborhood boundaries:

- North – Ravenna Park
- South – University of Washington
- East – Ravenna Ave NE
- West – 15th Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 60 is University Park. This neighborhood is directly north of the University of Washington campus and is a residential area that includes fraternities, sororities, congregate housing and rooming houses which provide student housing in addition to single family residences. This neighborhood is also experiencing construction of SEDUs, micro and congregate housing

Area 17-70: University Village

Neighborhood boundaries:

- North – NE 57th St
- South – NE 45th St
- East – 40th Ave NE
- West – Ravenna Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

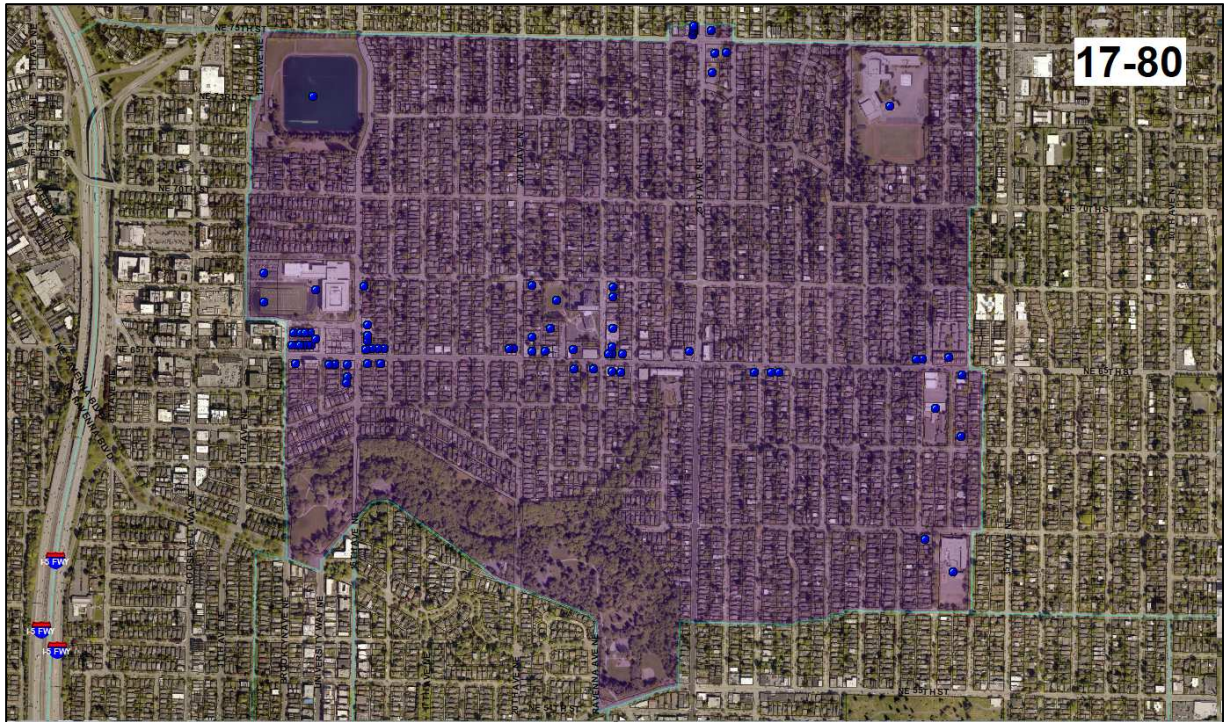
Neighborhood 70 is the University Village neighborhood. It includes the retail and service businesses located along 25th Avenue NE, NE Blakeley Street, NE 50th Street, and Union Bay Place NE. This neighborhood is predominantly a retail destination that serves the surrounding residential neighborhoods. Traditionally, NE Blakeley Street and Union Bay Place NE have offered local services such as retail paint and fabric stores, cycle shops, dry cleaners and warehouses. The neighborhood has been transitioning to upscale retail, offices and new apartment and condominium units. The University Village complex is valued by the Major Retail specialty appraiser. There are several major retailers located in the University Village that attract customers from the greater Seattle area and this enhances the surrounding commercial properties.

Area 17-80: Ravenna

Neighborhood boundaries:

- North – NE 75th St
- South – NE 57th St
- East – 34th Ave NE
- West – 12th Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

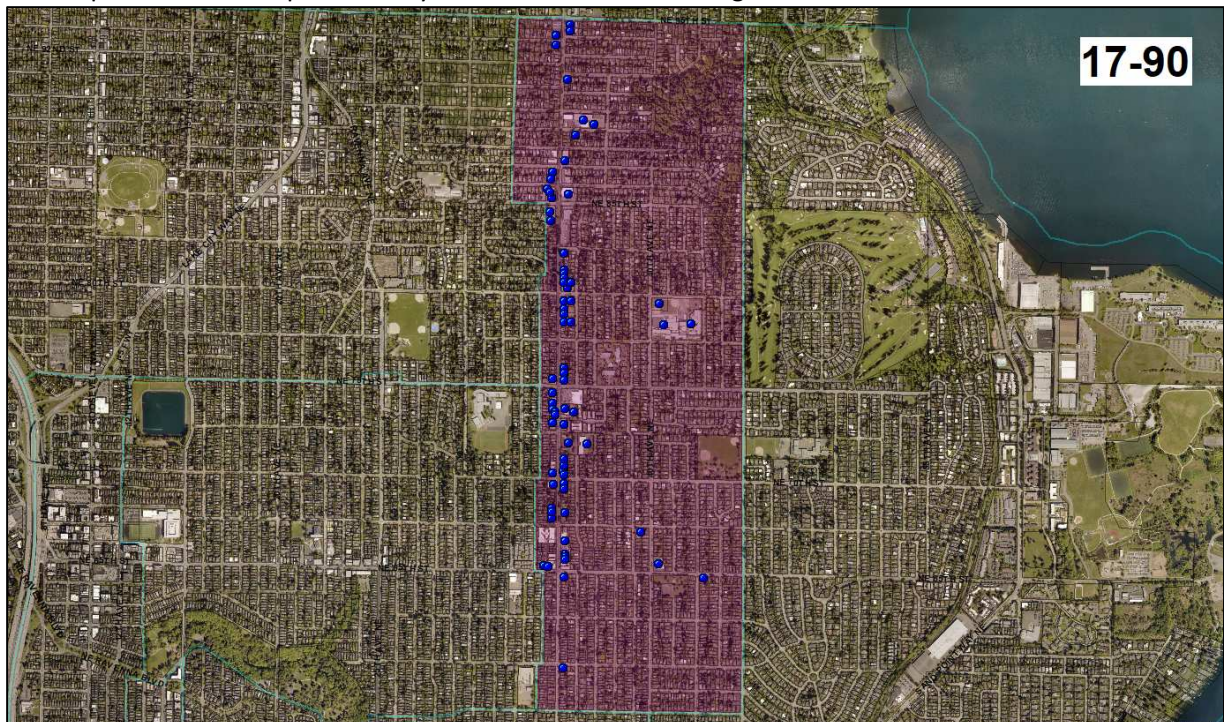
Neighborhood 80 encompasses the Ravenna area of Seattle. The western portion abuts the rapidly developing Roosevelt Neighborhood (40). The concentration of commercial development is along the NE 65th Street corridor. We can anticipate significant changes in the Ravenna neighborhood in the coming years. The City of Seattle recently approved zoning changes that permit greater density in residential, commercial, and mixed-use properties. Sound Transit light rail will have a station serving the new development.

Area 17-90: Wedgewood – View Ridge

Neighborhood boundaries:

- North – NE 95th St
- South – NE 57th St
- East – 45th Ave NE
- West – 34th Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

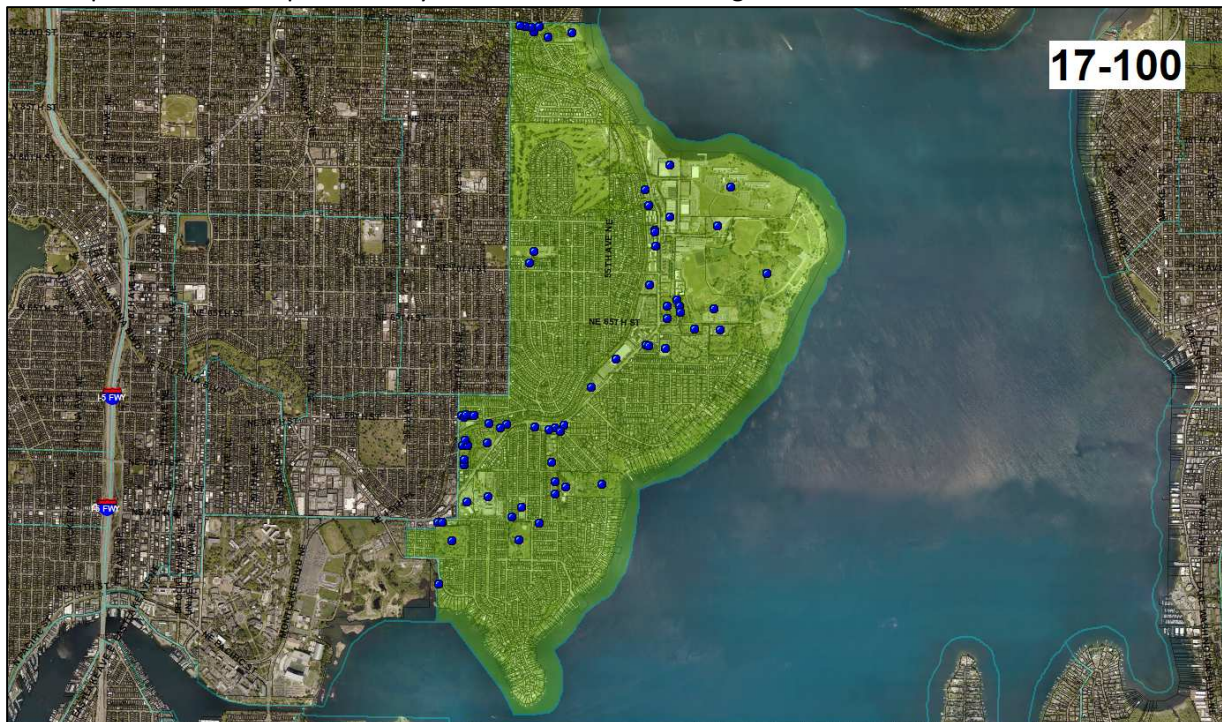
Neighborhood 90 encompasses Wedgewood and View Ridge. This area is predominantly residential. The commercial development, serving the needs of the neighborhood, is located on 35th Avenue NE. There are many former single family residences which have been converted into offices. Although 35th Avenue NE is an arterial, it still has many residential properties.

Area 17-100: Sand Point - Laurelhurst

Neighborhood boundaries:

- North – NE 95th St
- South – Lake Washington
- East – Lake Washington
- West – 45th Ave NE

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 100, lying east of 45th Avenue NE and extending to Lake Washington, is primarily a residential neighborhood. It includes View Ridge, Windermere, Laurelhurst, and Sand Point. The former Sand Point Naval Air Station has been converted to other public uses, including Warren G. Magnuson Park, public housing, and office space for community organizations. The City of Seattle is constructing low income housing at Sand Point. There is a small neighborhood shopping district along Sand Point Way at about 50th Avenue NE. Seattle Children's Hospital is located at Sand Point Way and NE 40th Street.

Area 17-110: University of Washington **W**

Neighborhood boundaries:

- North – NE 45th St
- South – Ship Canal
- East – Surber Dr NE
- West – NE Campus Pkwy

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 110 is the University of Washington and associated properties. Tax parcels located in Neighborhood 110 are included in the City of Seattle's zoning with a Major Institution Overlay. The University of Washington dominates northeast Seattle as a destination for employment, students, medical care and sports entertainment. Sound Transit opened the University of Washington Station in March of 2016.

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhoods 20 and 90 were physically inspected for the 2020 assessment year. The physical inspection comprised 304 parcels, or approximately 13% of the 2,263 total parcels located in Area 17 (including specialty parcels). A list of the physically inspected parcels is included in the addendum of this report.

SCOPE OF DATA

Land Value Data: Land market sales from 01/01/2017 through 12/31/2019 were given primary consideration for valuing land. Sales in adjacent Commercial Areas were also considered. Details of those sales are in their respective area revaluation reports. The 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 that were considered in this revaluation were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate broker. Characteristic data is verified for all sales whenever 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

Within Geographic Area 17, there are 73 verified commercial land sales that occurred during the last three years that were utilized for the 2020 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings. Former geographic area 17-30 is now 10-30 though the vacant land sales are still included under Vacant Frozen Sales Used list.

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.

This year land values increased in all neighborhoods. Most of the land sales are properties that were developed decades ago and the building no longer contributes to the overall value. The land value is such that it is prudent to tear down the old structure and redevelop the site to maximize the use of the land and bring an income stream to the developer/owner. In some neighborhoods, land has been rezoned from single family to commercial. In addition, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots.

On April 19, 2019 the City of Seattle's new zoning changes went into effect which increased development density to help facilitate affordable housing. These changes impacted over twenty neighborhoods and 1,360 out of the 2,263 land parcels (including specialties) that comprise Area 17.

The total recommended assessed land value for the 2020 assessment year is \$12,884,547,099. Overall land values in Area 17 increased 24.6%. The preceding total includes all taxable and nontaxable parcels in Area 17 including specialty parcels.

The following table shows the change in all land values based on Neighborhood:

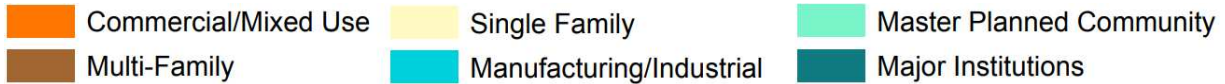
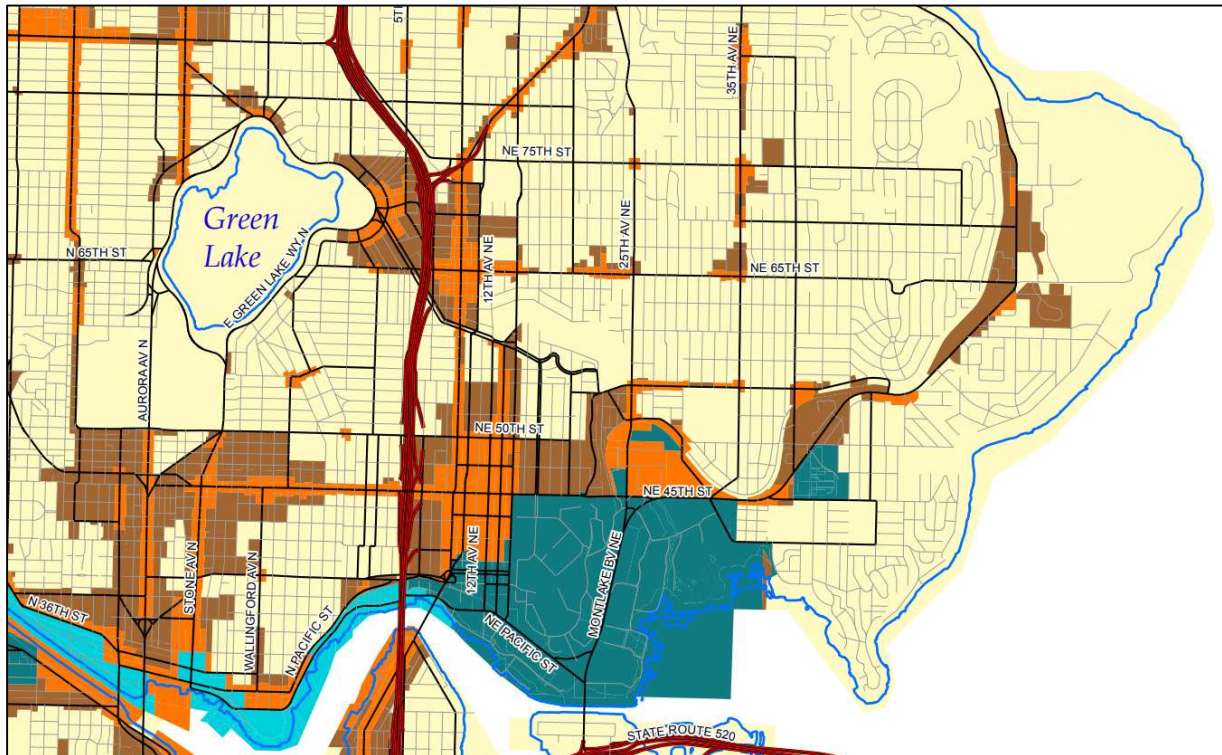
Assessed Land Value Change by Neighborhood					
Neighborhood	# Parcels*	% of Total	2019 Land AV	2020 Land AV	% Change
17-10 Stone Way - Northlake - Pacific St	331	15%	\$727,533,100	\$1,026,834,800	41.1%
17-20 Wallingford	194	9%	\$3,114,384,300	\$3,377,381,900	8.4%
17-40 Roosevelt	549	24%	\$1,571,756,899	\$1,703,517,699	8.4%
17-50 University District	289	13%	\$371,291,900	\$509,049,300	37.1%
17-60 University Park	349	15%	\$1,434,332,400	\$2,130,036,900	48.5%
17-70 University Village	177	8%	\$757,158,700	\$1,073,698,200	41.8%
17-80 Ravenna	106	5%	\$512,799,700	\$648,084,300	26.4%
17-90 Wedgwood	114	5%	\$1,142,290,100	\$1,588,407,700	39.1%
17-100 Sand Point- Laurelhurst	124	5%	\$374,454,700	\$420,778,300	12.4%
17-110 University of Washington	30	1%	\$331,515,800	\$406,758,000	22.7%
TOTAL	2,263	100%	\$10,337,517,599	\$12,884,547,099	24.6%

*Includes government and specialty parcels

Neighborhoods and Sales:

Zoning within Area 17 is regulated by the city of Seattle and encompasses a wide variety of designations that can be grouped into three general categories: Neighborhood Commercial Zones, Commercial & Industrial Zones, and Multi-family Zones. The following table summarizes the zoning designations within Area 17, followed by a generalized zoning map.

Neighborhood Commercial Zones			
Zoning	Description	Zoning	Description
NC1-40	PEDESTRIAN-ORIENTED RETAIL 40' height limit Unlimited Residential Density	NC2-75	PEDESTRIAN-ORIENTED SHOPPING 75' height limit Unlimited Residential Density
NC1-55	PEDESTRIAN-ORIENTED RETAIL 55' height limit Unlimited Residential Density	NC3-55	PEDESTRIAN-SHOPPING DISTRICT 55' height limit Unlimited Residential Density
NC1-75	PEDESTRIAN-ORIENTED RETAIL 75' height limit Unlimited Residential Density	NC3-65	PEDESTRIAN-SHOPPING DISTRICT 65' height limit Unlimited Residential Density
NC2-40	PEDESTRIAN-ORIENTED SHOPPING 40' height limit Unlimited Residential Density	NC3-75	PEDESTRIAN-SHOPPING DISTRICT 75' height limit Unlimited Residential Density
NC2-55	PEDESTRIAN-ORIENTED SHOPPING 55' height limit Unlimited Residential Density	NC3-85	PEDESTRIAN-SHOPPING DISTRICT 85' height limit Unlimited Residential Density
		NC3-95	PEDESTRIAN SHOPPING DISTRICT 95' height limit Unlimited Residential Density
Commercial & Industrial Zones			
Zoning	Description	Zoning	Description
C1-40	AUTO-ORIENTED RETAIL/SERVICE 40' height limit Mixed use standards same as NC1	C2-55	AUTO-ORIENTED NON-RETAIL COMMERCIAL 55' height limit Conditional use approval for residential
C1-55	AUTO-ORIENTED RETAIL/SERVICE 55' height limit Mixed use standards same as NC1	C2-65	AUTO-ORIENTED NON-RETAIL COMMERCIAL 65' height limit Conditional use approval for residential
C1-75	AUTO-ORIENTED RETAIL/SERVICE 75' height limit Mixed use standards same as NC1	C2-75	AUTO-ORIENTED NON-RETAIL COMMERCIAL 75' height limit Conditional use approval for residential
IC-65	INDUSTRIAL COMMERCIAL 65' height limit Use not to exceed 2.5 times area of lot		
Multi Family Zones			
Zoning	Description	Zoning	Description
LR1	LOWRISE 1 1 DWELLING UNIT PER 1,300 SF LOT AREA MAX 30' HEIGHT LIMIT	HR	HIGH-RISE APARTMENT 240 FT HEIGHT LIMIT
LR2	LOWRISE 2 1 DWELLING UNIT PER 1,300 SF LOT AREA MAX 40' HEIGHT LIMIT	LR1 RC	LOWRISE 1 + COMMERCIAL USE
		LR1 PUD	LOWRISE 1 PLANNED UNIT DEVELOPMENT
LR3	LOWRISE 3 1 DWELLING UNIT PER 800-1300 SF LOT AREA MAX 50' HEIGHT LIMIT (no density limit w/MHA suffix)	LR2 RC	LOWRISE 3 PLANNED UNIT DEVELOPMENT
		LR2 PUD	LOWRISE 2 PLANNED UNIT DEVELOPMENT
MR	MID-RISE APARTMENT	LR3-RC	LOWRISE 3 + COMMERCIAL USE
MR-RC	MID RISE COMMERCIAL 60-85 FT HEIGHT LIMIT	LR3-RC	LOWRISE 3 PLANNED UNIT DEVELOPMENT



The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area 17-10: Stone Way – Northlake – Pacific Street

The Stone Way Neighborhood (East Fremont) has seen some of the most significant changes in recent years. It is transitioning from a neighborhood of commercial and light industrial uses such as roofing, paint and plumbing supplies to upscale restaurants, new offices, and multiple new apartments. There are four land sales from this area in the past three years. Land values have substantially risen in this neighborhood over the past several years with a 41.1% assessed land value increase this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	010	182504	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	C1-40	2	1
017	010	397540	0385	13,600	2993058	\$5,140,000	06/11/19	\$377.94	NC2P-55 (M)	1	2
017	010	803370	0051	2,784	2968978	\$950,000	01/03/19	\$341.24	C1-40	1	3
017	010	869030	0005	13,250	2947186	\$4,500,000	08/10/18	\$339.62	NC2P-40	1	4

1. E # 2888913 - Two parcels for redevelopment sold for \$3,500,000 or \$269/SF. Located one block north of N 34th St. and 2 blocks west of Stone Way N. Proposed 85-unit mixed use project is planned

2. E # 2993058 - Redevelopment site of 13,600 SF sold for \$5,140,000 or \$378/SF. Located on the corner of N 41st St and Stone Way N. Proposed 48 unit mixed use building
3. E # 2947186 - The site is 13,250 SF and sold for \$4,500,000 or \$340/SF. Located in the 4200 Block of Stone Way Avenue North. The existing, small, 2-story office building is expected to be demolished. Currently no permit applications, but the buyer is associated with apartment developer Preston Walls & per listing broker & buyer the property sold for land value.
4. E # 2968978 – purchase by adjacent owner for multi-family redevelopment.

Area 17-20: Wallingford

The Wallingford business neighborhood has been fairly stable with three commercial land sales in the last three years. This neighborhood has good access to Interstate 5 and the University of Washington. Wallingford is pedestrian oriented and new multi-family construction is the primary focus of the new development. Assessed land values in Neighborhood 20 increased by 8.4% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	020	686520	0730	8,800	2920314	\$1,550,000	03/17/18	\$176.14	NC2P-30	1	1
017	020	881840	0025	4,410	2905874	\$1,250,000	12/11/17	\$283.45	NC2-40	1	2
017	020	955020	1085	5,225	2859915	\$1,300,000	04/20/17	\$248.80	NC1-30	1	3

1. E # 2920314 - An 8,800 SF site sold for \$1,550,000 or \$176/SF. Located on the corner of N 47th St and Stone Way N. Proposed construction of 40-unit SEDU apartment complex.
2. E # 2905874 - Sales Price \$1,250,000 or \$283/SF. The property is located on NE 45th St. Redevelopment project will consist of four live/work units + two townhouses.
3. E # 2859915 - Sales Price \$1,300,000 or \$249/SF. The property is located on N 50th Street and 1st Ave NE. The parcel sold with an approved building permit for a mixed use structure with retail and 17 residential units.

Area 17-40: Roosevelt

The Roosevelt corridor is undergoing a transformation shaped by construction of the light rail stations that will link this area to downtown Seattle as well as Northgate and recent zoning changes that have increased development densities. The demand for land for redevelopment has created bidding wars and land prices have risen dramatically. There are nineteen (19) land sales in this neighborhood. This area was also part of both University District rezones. The zoning changes allow greater height and density in some areas and include development standards, incentives, and affordable housing requirements. The assessed land values in the Roosevelt Neighborhood increased an average of 8.4% this year. Most of the land sales are sites that were underutilized where an old building was razed for a multi-story mixed use project.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	040	114200	0645	8,240	2909576	\$4,800,000	01/03/18	\$582.52	SM-U 75-240 (M1)	1	1
017	040	114200	0655	4,120	2908107	\$2,600,000	12/18/17	\$631.07	SM-U/R 75-240 (M1)	1	1
017	040	286210	0550	7,500	2939516	\$2,400,000	06/16/18	\$320.00	NC2-40	1	2
017	040	286210	0560	8,000	2882236	\$2,500,000	08/03/17	\$312.50	NC2-40	1	3
017	040	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	NC2-40	1	3
017	040	365870	0080	6,120	2921052	\$3,300,000	03/26/18	\$539.22	NC3P-85	1	4
017	040	409230	1410	5,000	3027563	\$1,940,000	12/23/19	\$388.00	MR (M1)	1	5
017	040	420740	1341	9,672	2952185	\$3,300,000	09/06/18	\$341.19	MR (M1)	2	6
017	040	420740	1355	9,672	2936354	\$3,300,000	06/06/18	\$341.19	MR (M1)	2	6
017	040	674670	0970	4,500	2881710	\$1,600,000	08/03/17	\$355.56	SM-U 75-240 (M1)	1	7
017	040	674670	1730	4,500	2876203	\$1,490,000	07/07/17	\$331.11	MR (M1)	1	8
017	040	674670	2015	2,843	2982431	\$1,125,000	04/10/19	\$395.71	NC2-40	1	9
017	040	674670	2070	8,506	2900744	\$2,500,000	11/02/17	\$293.91	NC2-40	2	10
017	040	913810	0505	8,979	3009264	\$3,850,000	06/11/19	\$428.78	NC2-55 (M)	1	11
017	040	922140	0035	7,620	2996295	\$3,550,000	06/27/19	\$465.88	NC3P-85	1	12
017	040	922140	0260	22,871	2867109	\$5,000,000	05/16/17	\$218.62	LR2	4	13
017	040	922140	0445	19,050	2855206	\$9,000,000	03/08/17	\$472.44	NC3-65	2	14
017	040	952810	3015	9,272	2967141	\$4,000,000	12/20/18	\$431.41	NC3-65	2	15
017	040	952810	3126	6,734	2997150	\$3,364,000	07/01/19	\$499.55	NC3P-85	1	16

1. E # 2909576 & 2908107 - Sales Price \$4,800,000 & \$2,600,000 or \$599/SF. Located at the corner of NE 43rd St and 11th Ave NE. 1925 small office building & 1907 SFR converted to a rooming house and now proposed a 116-unit mixed-use project.
2. E # 2939516 - Sold for \$2,400,000 or \$320/SF. 7,500SF site within half a block of new light rail station in Roosevelt neighborhood. Proposed development unconfirmed but value in land.
3. E # 2880385 & 2882236 - Sales Price \$2,352,000 & \$2,500,000. Two sales of the same parcel sold 13 days apart. The first sale was pending 10 months (10/2016) prior to closing. After closing this parcel resold 13 days later for \$148,000 more. 1927 small retail store to be razed for a 49-unit mixed use building.
4. E # 2921052 - Sales Price \$3,300,000 or \$539/SF. Purchased by adjacent property Owner and near new Roosevelt Light Rail Station. No permits for development currently but value in land.
5. E # 3027563 - Sales Price \$1,940, 000 or 388/SF. Located 6 blocks from UW Campus and new Light Rail Station. 33-unit apartment proposed.
6. E # 2952185 & 2936354 - Sales Price \$1,600,000 & \$1,700,000 totaling \$3,300,000 or \$341/SF. Site located just north of Lake Union near Interstate 5 with high traffic noise. Two adjacent parcels marketed together sold to the same buyer 3 months apart. Sale included plans and approval for 7-story, 96-bedroom congregate housing project. Alternative proposal for approximately 80-90 units at 400sf which would require new plans and permits.
7. E # 2881710 - Sold for \$1,600,000 or \$356/SF. Located mid-block on 12th Ave NE 5 blocks NW of University of Washington. Proposed 63-unit SEDU Apartment.

8. E # 2876203 - Sold for \$1,490,000 or \$331/SF. Located mid-block north of NE 50th Street several blocks from Light Rail station and about 7 blocks from UW campus. Proposed 7-story 49-unit SEDU apartment building.
9. E # 2982431 - Sold for \$1,125,000 or \$396/SF. Located in the 5300 block of Roosevelt Way NE. Redevelopment planned for 4-story SEDU apartment building.
10. E #2900744 - Sale Price \$2,500,000 or \$294/SF. Located in the 5300 block of Roosevelt Way NE. Proposed mixed use is 57-units with commercial space on ground floor.
11. E # 3009264 - Sold for \$3,850,000 or \$429/SF. Located 4 blocks north of Roosevelt Light Rail Station. Sold with plans for permitted 54-unit apartment project.
12. E # 2996295 - Sold for \$3,550,000 or \$466/SF. Located on the corner of NE 64th St & Roosevelt Way NE. Redevelopment site with interim income value.
13. E # 2867109 - Sale price of \$5,000,000 or 219/SF. Parcels are located 4 blocks from Roosevelt light rail station and is slated to be a 20-26 high density town home development with the price reflecting \$300K credit for additional work (waterline redirection) required to develop the site.
14. E # 2855206 - Sale price of \$9,000,000 or \$472/SF. Two parcels located a couple of blocks southwest of Roosevelt Light Rail station. 7-Story, 144-unit apartment with 104 parking spaces is planned.
15. E #2967141 - Sale price of \$4,000,000 or \$431/SF. Two parcels located on same block as Roosevelt Light Rail station. Permits issued for a 7-story, 79-unit apartment building.
16. E # 2997150 - Sale price of \$3,364,000 or \$500/SF. Located in the 9XX block of NE 65th St. Marketed as development site with interim income potential.

Area 17-50: University District

University District businesses, located along University Way, are generally oriented to serving the needs of the students and campus community. The new development in this neighborhood has been heavily influenced by the light rail station, 2017 and 2019 zoning changes resulting in greater height and densities including high-rise parcels, and demand for additional student housing. Apartments and mixed-use developments comprise most of the new projects. There were twenty two land sales that occurred in the last three years. Assessed land values in the University District increased by 37.1% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	050	114200	0945	8,240	3018905	\$7,110,000	10/31/19	\$862.86	SM-U/R 75-240 (M1)	2	1
017	050	114200	0965	8,240	3018908	\$7,828,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	2	2
017	050	114200	0975	4,120	3018909	\$3,914,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	114200	0980	8,240	3018970	\$7,828,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	114200	0990	4,120	3018936	\$3,914,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	114200	0995	4,120	3018944	\$3,914,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	114200	1000	8,240	3018942	\$7,828,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	114200	1010	4,120	3018947	\$3,914,000	10/31/19	\$950.00	SM-U/R 75-240 (M1)	1	2
017	050	522630	0140	7,440	2855515	\$2,250,000	03/23/17	\$302.42	NC2P-40	1	3
017	050	674670	2000	2,846	2980438	\$1,000,000	03/27/19	\$351.37	NC2-40	1	4
017	050	773360	0005	14,025	2966644	\$10,800,000	12/14/18	\$770.05	SM-U 95-320 (M1)	1	5
017	050	773360	0020	1,200	2972341	\$840,000	01/29/19	\$700.00	SM-U 95-320 (M1)	1	5
017	050	871460	0065	3,720	2938311	\$1,100,000	06/13/18	\$295.70	NC2P-40	1	6
017	050	871460	0070	3,720	2954899	\$1,200,000	09/28/18	\$322.58	NC2P-40	1	7
017	050	881640	0210	33,311	3027121	\$17,700,000	12/23/19	\$531.36	NC2-65	2	8
017	050	881640	0515	4,120	2906567	\$2,100,000	12/15/17	\$509.71	LR3	1	9
017	050	881640	0715	3,720	2909170	\$1,500,000	12/29/17	\$403.23	NC3P-65	1	10
017	050	881640	0715	14,734	2954900	\$6,239,000	09/28/18	\$423.44	NC3P-65	3	11
017	050	881640	0730	7,440	3004323	\$5,200,000	08/06/19	\$698.92	NC3P-65	1	12
017	050	881640	0755	7,440	2936701	\$3,449,700	06/14/18	\$463.67	NC3P-65	1	13
017	050	881640	0850	4,120	2944292	\$1,274,800	07/24/18	\$309.42	LR2	1	14
017	050	881640	1150	16,386	3009358	\$16,500,000	09/06/19	\$1,006.96	SM-U 95-320 (M1)	1	15

1. E # 3018905 - Sales Price \$7,110,000 or \$863/SF. Two parcels located two blocks south of light rail station. Proposed redeveloped with 7-story mixed-use building with 24 units and street level retail.
2. E # 3018908, 3018909, 3018970, 3018936, 3018944, 3018942, & 3018947 - Total Sales Price \$39,140,000 or \$950/SF. Located just south of the light rail station, multiple transactions. Proposal development The Standard, two high-rise towers with 535,000 SF, 400 residential units, 6,700 SF ground level retail and two levels of underground parking.
3. E #2855515 - Sales Price \$2,250,000 or \$302/SF. Located mid-block on University Way NE near Ravenna Blvd. Proposal is for a 4-story mixed-use building with 40 residential units, ground level retail and no parking.
4. E #2980438 - Sales Price \$1,000,000 or \$351/SF. Located in the 5300 block of Roosevelt Way NE. Permits issued for four townhouses.
5. E # 2966644 & 2972341 - Total Sales Price \$11,640 or \$765/SF. Located on the corner of NE 45th St and 12th Ave NE across the street from the light rail station. Demo of current improvements & proposed construction of mixed-use high rise building.
6. E # 2938311 - Sales Price \$1,100,000 or 296/SF. Located in the 5500 block of University Way NE. Marketed as land sale with no building application yet – per listing 65’ up zone may be possible from current 40’ limit.
7. E # 2954899 - Sales Price \$1,200,000 or \$323/SF. Located just north of NE 55th St. Proposed 87-unit apartment.

8. E #3027121 - Sales Price \$17,700,000 or \$537/SF. Sale included church to be demolished and 60 parking stalls located in the condominium across the street. Proposed 6 to 7 story apartment building.
9. E # 2906567 - Sales Price \$2,100,000 or \$510/SF. Located in the 5200 block of 15th Ave NE. Newly constructed 28-unit SEDU apartment building.
10. E # 2909170 - Sale Price \$1,500,000 or \$403/SF. Located in the 5200 block of University Way NE. Purchased by adjacent land owner. The site will be part of a mixed-use project with student housing and 3,000 SF of retail.
11. E #2954900 - Sales Price \$6,239,000 or \$423/SF. Three parcels two separate sites located in the 5200 block of University Way NE & at the corner of NE 55th and University Way NE. Both sites will be developed into mixed-use projects.
12. E #3004323 - Sales Price \$5,200,000 or \$699/SF. 5200 block of University Way NE. Sale included plans and permit for 59-unit apartment
13. E # 2936701 - Sales Price \$3,449,700 or \$464/SF. Located in the 5200 block of University Way NE. Proposed 60-unit apartment.
14. E # 2944292 - Sales Price \$1,274,800 or \$309/SF. Located in the 5200 block of Brooklyn Ave NE. Proposed construction of 8 townhouse units.
15. E #3009358 - Sales Price \$16,500,000 or \$1,007/SF. Located on the corner of NE 45th St and Brooklyn Ave NE one block north of the light rail station. Proposed high-rise apartment building development with 363-units.

Area 17-60: University Park

University Park is a residential neighborhood located just north of the University of Washington campus. This neighborhood has sororities, fraternities, congregate housing, and many formerly single family houses rented as rooming houses. The new construction taking place in this neighborhood is housing related. Most of the new construction has been micro-housing where occupants have a bedroom a 3/4 bath, and a small kitchenette or share a kitchen with other residents. This area was part of the University District rezone which was finalized in February of 2017. The zoning changes allow greater height and density in some areas and includes development standards, incentives and affordable housing requirements. There has only been three land sales here in the past three years. Assessed land values in Neighborhood 60 increased 48.5% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	060	717480	0625	5,000	2844338	\$800,000	01/06/17	\$160.00	LR2	1	1
017	060	882390	0945	4,320	2843995	\$1,130,000	01/11/17	\$261.57	LR3	1	2
017	060	882390	1515	11,562	2915993	\$3,950,000	02/12/18	\$341.64	LR3	2	3

1. E # 2844338 - Sale Price \$800,000 or \$160/SF. Located in the 5100 block of Ravenna Ave NE. A project consisting of 6 townhouses on the site is proposed.

2. E # 2843995 - Sale Price \$1,130,000 or \$262/SF. Located in the northeast corner of NE 50th St and 15th Ave NE. Plans are to redevelop this site into a structure with 14 micro units and 16 apartments.
3. E # 2915993 - Sold for \$3,950,000 or \$342/SF. Located approximately 2 blocks north of University of Washington campus. Proposed construction of 14 rooming-house townhouses to be built with total of 94 bedrooms.

Area 17-70: University Village

University Village is a life style open air shopping mall. The surrounding area is valued by the geographic appraiser as Neighborhood 70. In recent years there has been an increase in development and conversions of buildings into higher uses, such as from a warehouse to an office building. There are eight land sales in Neighborhood 70 of commercially zoned land. The assessed land values in this neighborhood increased by 41.8% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	070	102504	9099	8,887	2910977	\$2,600,000	01/12/18	\$292.56	NC2P-30	1	1
017	070	243620	0865	31,812	2876075	\$8,000,000	07/07/17	\$251.48	NC2P-40	3	2
017	070	243620	0896	8,200	2876065	\$3,210,000	07/07/17	\$391.46	NC2P-40	1	2
017	070	243620	0900	3,712	2876072	\$2,000,000	07/07/17	\$538.79	NC2P-40	1	2
017	070	243620	0975	8,000	2933047	\$2,200,000	05/29/18	\$275.00	C2-40	1	3
017	070	243620	0990	20,300	2927792	\$3,500,000	04/25/18	\$172.41	C2-40	3	3
017	070	793300	0125	16,391	3021329	\$3,500,000	11/06/19	\$213.53	NC2P-55 (M)	1	4
017	070	919120	1425	7,500	2943237	\$1,800,000	07/23/18	\$240.00	NC2P-40	1	5

1. E # 2910977 - Sales Price \$2,600,000 or \$293/SF. Located on the corner of 40th Ave NE and Sand Point Way NE near Children's Hospital. 1961 built bank & retail located in the 4500 block on Sandpoint Way purchased by near-by Children's Hospital and has subsequently been improved with a huge Children's Hospital emergency sign with arrow.
2. E # 2876075, 2876065 & 2876072 - Total Sales Price \$13,210,000 \$415/SF. Located on NE 45th St near University Village. Sale of 3 adjacent parcels by different sellers with various commercial retail buildings sold to one buyer. Off-market deal with buyer planning to develop a senior housing community in 2 years when lease terms of buildings expire.
3. E # 2933047 & 2927792 - Sold for \$5,700,000 or \$281/SF. Located 1 block east of University Village. 3 parcels sold in two transactions (two different sellers) for proposed 98-unit apartment. Applied for rezone from C2-40 to C2-65.
4. E #3021329 - Sales Price \$3,500,000 or \$214/SF. Irregularly shaped lot, long and thin. Proposed 5-Story mixed-use with 50 residential units.
5. E # 2943237 - Sold for \$1,800,000 or \$240/SF. Located 3 blocks north of University Village. 7500SF lot – 2500SF zoned L2 & 5000SF zoned NC2P-40. Proposed construction of 33-unit apartment.

Area 17-80: Ravenna

The Ravenna Neighborhood has had several land sales within the last three years. The neighborhood is primarily residential with the commercial development serving the immediate area. Assessed land values increased 26.4% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	080	052504	9028	3,800	2862818	\$1,135,000	05/04/17	\$298.68	NC2P-65	1	1
017	080	052504	9043	3,060	2890879	\$998,400	09/20/17	\$326.27	NC2P-65	1	1
017	080	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	LR3	2	2

1. E # 2862818 - Sales Price \$1,135,000 or \$299/SF. Building was razed for a new project.
2. E # 2890879 - Sales Price \$998,400 or \$326/SF. Purchased 4 months apart - both parcels are part of an eight lot assemblage for a 7-story apartment building with 165 units, retail space, and 130 parking spaces.
3. E # 2898924 - Sales Price \$3,475,000 or \$206/SF. These parcels are located on the 6800 block of Ravenna Ave NE. Two adjacent parcels sold by the same seller to the same buyer to construct a new development consisting of 18 townhouses which are planned for mid-2018.

Area 17-90: Wedgewood

Wedgewood and View Ridge comprise Neighborhood 90. These neighborhoods are primarily residential in character. The commercial development serves the immediate neighborhood. There have been two land sales in Neighborhood 90 within the last three years. Assessed land values increased by 39.1% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	090	044100	0015	9,875	2933318	\$1,290,000	05/24/18	\$130.63	LR2 RC	3	1
017	090	684470	0155	11,832	2910729	\$1,700,000	01/09/18	\$143.68	NC1-30	1	2

1. E # 2933318 - Sold for \$1,290,000 or \$492/SF. Located in the 80th block of 35th Ave NE. Lot was subdivided into 3 lots. Townhouse construction proposed.
2. E # 2910729 - Sold for \$1,700,000 or \$144/SF. Located on the corner of NE 94th and 35th Ave NE. Proposed townhouse and live/work townhouse development.

Area 17-100: Sand Point Laurelhurst

Laurelhurst and Sand Point are primarily residential and multi-family in character. Children's Hospital, a major regional hospital facility, dominates the commercial development. Other commercial development is oriented to serving the local community. There have been three land sales in Neighborhood 100 in the last three years. Assessed land values increased 12.4% this year.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Ref #
017	100	039450	0100	8,300	2888134	\$1,500,000	08/21/17	\$180.72	LR1	1	1
017	100	152504	9008	16,486	3018109	\$7,600,000	10/18/19	\$461.00	NC2P-40 (M)	1	2
017	100	797470	0186	22,899	3026817	\$7,625,000	12/20/19	\$332.98	NC2P-40 (M)	1	3

1. E # 2888134 - Sales Price \$1,500,000 or \$181/SF. Permit for 2-unit row houses.
2. E # 3018109 - Sale Price \$7,600,000 or \$461/SF. Located on the corner of 38th Ave NE and NE 45th St in Laurelhurst. Bought by a multifamily developer with no redevelopment plans disclosed.
3. E# 3026817 - Sales Price \$7,625,000 or \$333/SF. Sale was pending for several years. Located a couple of blocks north of Children’s Hospital & directly across the street from Metropolitan Market. Sale included plans & permit for a 73-unit assisted living facility.

Area 17-110: University of Washington W

Neighborhood 110 is the designation given to thirty properties that are valued by the geographic appraiser but are influenced by the University of Washington Major Institution Overlay by the City of Seattle for purposes of future development. Only five out of the thirty parcels are owned by non-government entities. There have not been any land sales in this neighborhood. Due to the small sample of properties the change in values is statistically insignificant. Assessed Land values increased an average 22.7%.

Typical Land Values by Neighborhood and Zoning

Location, zoning, land attributes, and development potential were the primary variables considered in the valuation process. The +/- value adjustments to properties were due to their location, site shape and size, and land characteristics. The table on the following page summarizes the land valuation model as it was applied to the properties in Area 17. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Area 17 Land Values for 2020 Assessment Year by Zoning and Neighborhood										
Zoning	17-10	17-20	17-40	17-50	17-60	17-70	17-80	17-90	17-100	17-110
	Stone Way-Northlake-Pacific St	Wallingford	Roosevelt District	University District	University Park	University Village	Ravenna	Wedgwood-View Ridge	Laurelhurst-Sand Point	University of Washington
C1-40 (M)	\$260									
C1-55 (M)	\$310					\$320				
C1-75 (M)						\$385				
C1P-40 (M)	\$260									
C1P-55 (M)	\$310									
C2-55 (M)	\$320									
C2-65						\$375				
C2-75 (M)						\$395				
C2P-55 (M)	\$320									
IC-65 (M)	\$240									\$240
LR1			\$240							
LR1 (M)	\$200		\$240		\$240	\$220	\$190		\$200	
LR1 (M1)	\$200	\$200	\$240							
LR1 RC (M)							\$190			
LR2			\$260	\$260			\$200		\$220	
LR2 (M)	\$220	\$220	\$260		\$260	\$240	\$200	\$200	\$220	
LR2 (M1)		\$220	\$260							
LR2 RC (M)	\$220	\$220						\$200		
LR3				\$280					\$240	
LR3 (M)	\$240			\$280	\$280	\$260	\$210	\$210	\$240	
LR3 (M1)	\$240	\$240								
LR3 (M2)	\$240		\$280							
LR3 RC (M)						\$260			\$240	
MIO-37-LR1									\$200	\$220
MIO-37-SF5000									\$90	
MIO-50-NC2-75						\$395				
MIO-65-C1-55 (M)						\$320				
MIO-65-IC-45										\$220
MIO-65-LR3					\$280					
MIO-65-NC3-75										\$410
MIO-105-MR				\$400						
MIO-160/140-LR3 (M)									\$240	
MIO-160-C1-55										\$300
MIO-160-IC-65										\$240
MIO-200-C1-75										\$380
MOI-200-NC3-75 (M)										\$400
MIO-240-C1-75										\$380
MIO-240-MR			\$600							\$400
MIO-240-NC3-75 (M)										\$400

Area 17 Land Values for 2020 Assessment Year by Zoning and Neighborhood										
Zoning	17-10	17-20	17-40	17-50	17-60	17-70	17-80	17-90	17-100	17-110
	Stone Way-Northlake-Pacific St	Wallingford	Roosevelt District	University District	University Park	University Village	Ravenna	Wedgwood-View Ridge	Laurelhurst-Sand Point	University of Washington
MR			\$400	\$400						
MR (M1)			\$400	\$400						
MR (M2)			\$400							
NC1-40 (M)	\$260	\$260				\$280	\$240	\$240		
NC1-55 (M)						\$320			\$300	
NC1-75 (M2)			\$400							
NC1P-55 (M2)							\$300			
NC2-40			\$320				\$250			
NC2-40 (M)	\$270									
NC2-55 (M)	\$320	\$320	\$350		\$350	\$330	\$310		\$320	
NC2-55(M1)		\$320	\$350							
NC2-65				\$380						
NC2-65 (M1)					\$380					
NC2-75					\$420					
NC2-75 (M1)	\$400		\$420			\$395				
NC2P-40		\$270		\$320			\$250			
NC2P-40 (M)						\$290		\$250	\$260	
NC2P-40 (M1)		\$320		\$320						
NC2P-55 (M)	\$320					\$330	\$310	\$310	\$320	
NC2P-55 (M1)							\$310	\$310		
NC2P-75		\$380								
NC2P-75 (M)	\$380									
NC2P-75 (M1)			\$420				\$360			
NC2P-75 (M2)							\$360			
NC3-55 (M)			\$370							
NC3-65			\$400							
NC3-75 (M)			\$440							
NC3-75 (M1)			\$440	\$440						
NC3-75 (M2)			\$440							
NC3P-40		\$330								
NC3P-55 (M)	\$330									
NC3P-65				\$400						
NC3P-75 (M)			\$440							
NC3P-85			\$460							
NC3P-95 (M)			\$500							
NC3P-95 (M2)		\$100	\$500							
SF 5000	\$100		\$95	\$115	\$100	\$100	\$100	\$75	\$90	
SF 500 PUD									\$90	
SF 7200								\$70	\$90	
SF 9600									\$70	
SM-U 75-240 (M1)			\$600	\$600						
SM-U 85				\$440						
SM-U 95-320 (M1)			\$625	\$625						
SM-U/R 75-240 (M1)			\$600	\$600						
RSL (M)	\$100									

Appraisal judgment prevailed when determining when to depart from the Assessor's table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments may have deviated based on property specific factors such as location, transferable development rights, etc.

A list of Area 17 vacant land sales that were used along with those that were considered not reflective of current market conditions (Sales Not Used) is included in the addendum to this report. Sales of vacant land in adjacent areas are provided in their respective area reports.

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.

IAAO Recommended Standards on Ratio Studies	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

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 is the sum of the assessed values divided by the sum of the sales prices. 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 17 showed a weighted mean ratio of 0.837 which is below the range of the IAAO guidelines, indicating that the 2019 assessment level, as measured using recent sales, is not 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 17 shows a COD of 13.11%, which is within the upper range of the IAAO guidelines, indicating that the 2019 level of assessment uniformity, as measured using recent sales, is within the acceptable range. However, a lower COD indicates better uniformity.

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 regressive bias in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 17 showed a PRD of 1.06 which is outside the acceptable range of the IAAO guidelines.

The preliminary ratio study showed the 2019 assessment level needed to be adjusted to increase uniformity.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with all knowledgeable parties and inspections, 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.

At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses and capitalization rates. When necessary, sales of similar improved properties in adjacent neighborhoods were also considered.

The improved sales used range in sale dates from 3/14/2017 to 3/20/2020. There were 53 improved sales in Area 17 that were considered as fair market transactions and used in the overall analysis. Of these, 50 were included in the ratio study. 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; non-representative specialty properties (e.g., churches, etc.); sales that had major renovation after sale, or have been segregated or merged since being purchased.

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics; predominant use, effective age, condition, and size. These characteristics are taken from the Assessor’s records. A search was made for sales data that most closely fit the subject property within each geographic area. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

The improved sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundaries for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods.

Commercial condominium units and live/work townhouse units were typically valued by the sales comparison approach since sufficient comparable sales were available. The table below presents the property type and the typical value per square foot range. The range is a function of property size, age, condition and specific neighborhood. When necessary, sales of similar property types from other market areas were considered.

Property Type	Value Range
Commercial Condominiums	\$235 - \$600 per SF
Live/Work Townhomes	\$425 - \$500 per SF

Other non-specialty commercial properties were usually valued by the income method because there were insufficient comparable sales of each property type available and because there was adequate market income data available.

Sales Comparison Calibration

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 is adjusted to the western region and the Seattle area. Cost estimates are relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, fire stations, hospitals, government buildings, and park improvements. Non-exempt buildings that are valued by the cost approach might be special use properties such as fraternal halls, auditoriums, special use properties, and on-going new construction.

Cost Calibration

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

Income Capitalization Approach Model Description

Three primary models were developed for income capitalization; those being retail, office, warehouse and other commercial income producing properties. Income tables were developed for all neighborhoods within Area 17 and then applied to the population. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. The Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. 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.

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. When necessary, rental rates of similar property types from other market areas were considered.

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 17, the assessor used primarily triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor typically used full service gross or modified gross expenses.

Capitalization Rates: When market sales are available, an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. In addition, 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 tables in the following pages demonstrate ranges of capitalization rates and trends that are compiled from information that is collected on a national or board regional scale. This information is reconciled with data specific to the real estate market in Area 17 to develop the income model. Property taxes are considered an allowable expense; therefore, no effective tax rate is included in the capitalization rates.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019					CBRE professional’s opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.75% - 5.25% 5.50% - 6.75% 5.50% - 6.50% 6.50% - 7.75% 6.75% - 8.50% 7.50% - 8.75% 5.25% - 5.75% 5.75% - 6.25% 6.25% - 7.25% 6.75% - 7.25% 7.25% - 8.25% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA 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 AA 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) Class B (Neigh./Comm) Class B (Neigh./Comm.) – Value-Add Class C (Neigh./Comm.) Class C (Neigh./Comm.) – Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) – Value-Add Class C (Power Centers) Class C (Power Centers) – Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2019	Year-end 2019	Seattle	5.00% 6.00% 5.75% 6.50%	- - - 6.75% 4.50%	- - - - 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 Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail
CoStar	Year-End 2019	Seattle Puget Sound	6.10% 5.20% 6.20% 6.30%	- - - 5.40% 5.00% 5.80%	- - - - 6.00% 6.90%	General Office 4 and 5 Star Office Buildings 3 Star Office Buildings 1 and 2 Star Office Buildings Industrial Flex Industrial Logistics Industrial General Retail Malls Power Centers Neighborhood Centers Strip Centers

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.80% 6.60%	- -	- -	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
		West Region	5.00% - 9.00% 5.30% - 8.00% 5.50% - 9.00% 5.00% - 8.50% 5.50% - 8.80% 6.00% - 9.50%	- - - - - -	- - - - - -	Office CBD – 1 st Tier Properties Office CBD – 2 nd Tier Properties Office CBD – 3 rd Tier Properties Suburban Office – 1 st Tier Properties Suburban Office – 2 nd Tier Properties Suburban Office – 3 rd Tier Properties Warehouse – 1 st Tier Properties Warehouse – 2 nd Tier Properties Warehouse – 3 rd Tier Properties R&D – 1 st Tier Properties R&D – 2 nd Tier Properties R&D – 3 rd Tier Properties Flex – 1 st Tier Properties Flex – 2 nd Tier Properties Flex – 3 rd Tier Properties Regional Mall – 1 st Tier Properties Regional Mall – 2 nd Tier Properties Regional Mall – 3 rd Tier Properties Power Center – 1 st Tier Properties Power Center – 2 nd Tier Properties Power Center – 3 rd Tier Properties Neigh/Comm. Ctr. – 1 st Tier Properties Neigh/Comm. Ctr. – 2 nd Tier Properties Neigh/Comm. Ctr. – 3 rd Tier Properties
				4.50% - 8.00% 5.00% - 8.50% 5.50% - 9.00%	- - -	
				5.00% - 8.00% 5.30% - 8.50% 5.80% - 9.80%	- - -	
				4.80% - 8.00% 5.30% - 8.50% 5.80% - 9.00%	- - -	
				- -	5.00% - 8.50% 5.50% - 9.00%	
				- -	6.00% - 10.00%	
				- -	5.50% - 8.80% 6.00% - 8.10%	
				- -	6.50% - 10.00%	
				- -	5.00% - 8.30%	
				- -	6.00% - 8.60%	
				- -	6.00% - 9.00%	
IRR: Viewpoint for 2019	Year-end 2019	West Region	5.75% 6.38% 6.18% 6.77%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail
				6.38% 5.70%	- -	
				- -	6.17% 6.11%	
				- -	6.27%	
PWC / Korpaz Real Estate Investment Survey	4Q 2019	Seattle	4.00% - 8.00%	-	-	CBD Office
		Pacific NW Region	4.50% - 8.00%	-	-	Office
				3.70% - 5.50%	-	Warehouse
ACLI	4Q 2019	Seattle – Bellevue - Everett MSA	4.96%	5.59%	5.97%	All Classes
		Pacific Region	5.69%	5.21%	5.92%	All Classes

SEATTLE / REGIONAL/ NATIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019	Seattle	4.00% - 4.25%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.25% - 4.75%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.00% - 5.50%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 4.75%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			4.75% - 5.25%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.00% - 5.75%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 7.00%	CBD – Full-Service
			-	6.50% - 7.00%	CBD – Select-Service
			-	8.50% - 9.25%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
-	7.50% - 8.25%	Suburban – Full-Service			
-	7.50% - 8.25%	Suburban – Select-Service			
-	9.50% - 10.50%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	Seattle	5.50%	-	Apartments – All Classes
			-	7.10%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.80%	-	Apartments – 2 nd Tier Properties
			4.80% - 9.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.00%	Hotels – 1 st Tier Properties
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties
-	7.50% - 10.50%	Hotels – 3 rd Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 st Tier
					Hotel – 1 st Tier
IRR: Viewpoint for 2020	Year-end 2019	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	West Region	4.46%	-	Urban Class A
			5.06%	-	Urban Class B
			4.68%	-	Suburban Class A
			5.27%		Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	Seattle		7.00%	Full Service
				8.50%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2019	Pacific Region	3.65% - 6.00%	-	Apartments
ACLI	4Q 2019	Seattle-Bellevue Everett	4.67%		All Classes
		Pacific	4.78%	5.39%	All Classes

WEST / NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	4.50% - 6.80% 6.30% - 7.30%	- - 4.50% - 6.00% 5.50% - 8.00% 6.80% - 7.50%	- - - - 5.00% - 7.00% 6.20% - 7.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2020 Commercial Real Estate Trends report	Yr. End 2019	National	6.66% 7.52% 7.00% 7.77%	- - - 6.61% 7.33%	- - - - 6.89% 6.91% 7.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00 %	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30%	6.90%	6.07%	Overall (Average) Bank Medical Office
The Boulder Group: Net Lease Market Report	4Q 2019 3Q 2019	West West	6.94% 6.27% 5.60%	6.90%	6.07%	Overall (Average) Bank Medical Office

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National		7.00%	Big Box
				7.29%	Junior Big Box (20K-40K SF)
	6.99%	Mid Box (40K-80K SF)			
	6.75%	Large Format (over 80K SF)			
	5.95%	Median			
3Q 2019	National	6.22%	Drug Store		
1Q 2019 2Q 2019	West	5.80%	Auto Parts Stores		
	West	5.10%	Casual Dining		
		4.45%	Quick Service Restaurants		

Income Approach Calibration

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Income tables were developed for each of the 11 neighborhoods in Area 17. The tables pertain to several general property types: Office/Medical Office, Retail, and Industrial/Warehouse 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.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 17 that are valued by the income approach include, but are not limited to, offices, retail stores, rooming houses, and mixed-use buildings.

The following table contains the results of an analysis of this information and stratifies the major property types in Area 17 and the typical income parameters that were used to set value. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Area 17 Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Rooming Houses, Congregate, Apartments	\$18.00 to \$39.00	5%	35% - 45%	4.75% - 5.75%
Retail	\$14.50 to \$38.00	5% - 10%	10%	6.50% - 7.00%
Offices	\$13.00 to \$34.00	10% - 12%	10%	6.50% - 7.00%
Med/Dent Offices	\$12.00 to \$35.00	8% - 10%	10%	6.50% - 7.00%
Industrial/Whse.	\$7.00 to \$21.00	5%	10%	6.50% - 7.00%

Reconciliation

All parcels were individually reviewed for correct application of the model 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 ample 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 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, superadequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. Andrew Murray, Senior Commercial Appraiser, made an administrative review of the selected values for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

In the 2020 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 values indicated by sales. This may be due to some of these properties being 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.

Comparison of the 2019 Ratio Study Analysis with the 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level changed from 88.7% to 93.1%. The Coefficient of Dispersion (COD) changed from 13.11% to 7.74%, the Coefficient of Variation (COV) changed from 19.17% to 10.01%, and the Price-related Differential (PRD) changed from 1.06 to 1.01. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 50 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

AREA 17 RATIO STUDY SUMMARY

RATIO STUDIES (Before and After)	1/1/2019	1/1/2020
Arithmetic Mean Ratio	0.887	0.931
Median Ratio	0.926	0.918
Weighted Mean Ratio	0.837	0.922
Coefficient of Dispersion (COD)	13.11%	7.74%
Standard Deviation (SD)	0.1701	0.0931
Coefficient of Variation (COV)	19.17%	10.01%
Price Related Differential (PRD)	1.06	1.01

The total assessed value in Area 17, for the 2019 assessment year, was \$8,845,813,464 and the total recommended assessed value for the 2020 assessment year is \$9,774,929,599. Application of these recommended values for the 2020 assessment year results in an average total change from the 2019 assessment of +10.5%.

CHANGE IN TOTAL ASSESSED VALUE

2019 Total Value	2020 Total Value	\$ Change	% Change
\$8,845,813,464	\$9,774,929,599	\$929,116,135	10.50%

Uniform Standards of Professional Appraisal Practice 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 Standards 5 and 6. 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. (Samish 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. (Samish 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.
- No one 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 to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation



5/20/2020

Diane Owings, Commercial Appraiser I

Date

Improvement Sales for Area 017 with Sales Used

08/11/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	035400	0235	12,847	2998526	\$4,777,250	07/03/19	\$371.86	2121 Building	C1-30	1	Y	
017	010	418018	0030	1,662	2947463	\$640,000	08/07/18	\$385.08	LANDINGS LAKE UNION CONDOMI	NC1-30	1	Y	
017	020	051000	0775	16,430	2994901	\$7,150,000	06/19/19	\$435.18	FOOTPRINT-WALLINGFORD - CON	NC2-40	1	Y	
017	020	051000	1109	5,200	3022907	\$1,874,500	11/26/19	\$360.48	Mixed Use Office & Apartments	LR2 RC (M)	1	Y	
017	020	051000	2540	1,548	3005878	\$900,000	08/14/19	\$581.40	Live Work Townhouse	NC2-40	1	Y	
017	020	408380	2905	7,800	3021879	\$6,095,000	11/21/19	\$781.41	BARTELL DRUGS	NC2P-75 (M)	1	69	Net Lease Sale; not in ratio
017	020	686520	0310	2,845	3026210	\$1,325,000	12/16/19	\$465.73	PERCHE NO PASTA & VINO	NC2P-40 (M)	1	Y	
017	020	782120	0015	1,972	2872369	\$1,250,000	06/21/17	\$633.87	CUSTOM FRAMING	LR3 RC	1	Y	
017	020	913420	0010	3,675	2989204	\$2,375,000	05/10/19	\$646.26	WALLINGFORD 45 CONDOMINIUM	NC2-55 (M)	2	Y	
017	040	261788	0010	5,380	2957173	\$1,300,000	10/10/18	\$241.64	4726 8th Avenue ROOMING HOUSE	LR1	1	Y	
017	040	261788	0020	4,278	2919466	\$1,435,000	03/07/18	\$335.44	4726 8th Avenue ROOMING HOUSE	LR1	1	Y	
017	040	392003	0050	1,617	2881853	\$767,500	07/10/17	\$474.64	LIVE/WORK	NC2-40	1	Y	
017	040	395666	0030	2,387	3007121	\$948,564	08/22/19	\$397.39	LA TERRAZZA CONDOMINIUM	SM-U 95-320 (M1)	1	Y	
017	040	533520	0125	6,750	2988022	\$2,900,000	05/14/19	\$429.63	AUTO SERVICE & HOOKAH BAR	NC3-65	1	Y	
017	040	674670	2030	1,589	2967419	\$2,599,210	12/21/18	\$1,635.75	KIRSTEN ART GALLERY	NC2-40	2	Y	
017	050	114200	1035	2,890	3041076	\$2,040,000	03/30/20	\$705.88	Sam's Smokes & China First Restaur	NC3P-65	1	Y	
017	050	664857	0020	625	2969718	\$375,000	01/10/19	\$600.00	PARK MODERN	NC2P-40	1	Y	
017	050	881640	1070	7,040	2915235	\$3,580,000	02/16/18	\$508.52	STARBUCKS & RESTAURANTS	NC3P-65	1	Y	
017	050	881640	1140	14,559	3027729	\$4,100,000	12/26/19	\$281.61	Chase Bank & offices	NC3P-65	1	Y	
017	050	881740	0110	52,263	2932659	\$36,195,000	05/23/18	\$692.55	CONGREGATE HOUSING incl m #	SM-U 75-240 (M1)	3	69	Net Lease Sale; not in ratio
017	060	092504	9050	2,769	2853483	\$1,200,000	03/14/17	\$433.37	ROOMING HOUSE/Triplex	LR3	1	Y	
017	060	092504	9358	3,621	2853484	\$1,488,000	03/14/17	\$410.94	ROOMING HOUSE/Fourplex	LR3	1	Y	
017	060	132130	0060	5,952	2858333	\$3,000,000	04/12/17	\$504.03	ROOMING HOUSE	LR3	1	Y	
017	060	717480	0104	3,580	3026771	\$1,528,000	12/09/19	\$426.82	ROOMING HOUSE FORMLY CHAMI	LR3 (M)	1	Y	
017	060	861580	0510	3,520	2976881	\$1,214,500	03/05/19	\$345.03	SFR - Rooming House	SF 5000	1	Y	
017	060	882390	0915	3,760	2983206	\$1,650,000	04/15/19	\$438.83	11 Bdrm Duplex	SF 5000	1	Y	
017	060	882390	1650	3,311	2964183	\$1,700,000	11/21/18	\$513.44	PSI-UPSILON-ANNEX	LR3	1	Y	
017	060	882390	1840	4,174	2973423	\$1,700,000	02/12/19	\$407.28	ROOMING HOUSE	LR3	1	Y	
017	060	882390	2700	18,196	3008466	\$4,600,000	08/30/19	\$252.80	CHABAD HOUSE	LR3	1	Y	
017	060	882390	2795	33,448	2863777	\$11,240,500	05/04/17	\$336.06	clustered micro housing see notes	LR3	1	Y	
017	070	092504	9214	1,966	3002362	\$860,000	07/08/19	\$437.44	QUEEN MARY TEA EMPORIUM	NC2P-55 (M)	1	Y	
017	070	208020	0005	1,944	3016996	\$8,200,000	10/23/19	\$4,218.11	76 CIRCLE K	NC2P-40 (M)	1	Y	
017	070	243620	0630	11,050	3011607	\$3,600,000	09/19/19	\$325.79	RACER MATE & FLO SCAN	C1-40	1	Y	
017	070	243620	0630	11,050	2856225	\$3,000,000	03/31/17	\$271.49	BORDNER CONSTRUCTION CO	C1-40	1	Y	
017	070	243620	0635	13,932	2884175	\$3,000,000	08/18/17	\$215.33	RACER MATE	C1-40	1	Y	
017	070	867900	0020	1,094	2953246	\$550,500	09/13/18	\$503.20	TREMEZZO CONDOMINIUM	C1-40	1	Y	
017	080	446860	0010	2,127	2890672	\$999,284	09/18/17	\$469.81	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0030	893	2961419	\$565,000	11/05/18	\$632.70	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0030	893	2996550	\$535,000	06/22/19	\$599.10	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0040	999	2908728	\$525,000	12/26/17	\$525.53	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0050	995	2961567	\$601,990	10/24/18	\$605.02	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	

Improvement Sales for Area 017 with Sales Used

08/11/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	080	446860	0060	990	2953670	\$601,990	09/19/18	\$608.07	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0070	1,004	2945883	\$601,990	07/30/18	\$599.59	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0080	1,104	2914851	\$529,990	02/05/18	\$480.06	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0090	1,063	2914504	\$524,990	02/06/18	\$493.88	LUXE 36 AT BRYANT HEIGHTS	NC1-30	1	Y	
017	080	446860	0090	1,063	3033396	\$595,000	02/03/20	\$559.74	LUXE 36 AT BRYANT HEIGHTS	NC1-40 (M)	1	Y	
017	080	508140	0370	1,411	2974252	\$649,950	02/01/19	\$460.63	LIVE/WORK TOWNHOUSE	NC1-30	1	Y	
017	080	508140	0371	1,563	2950571	\$779,950	08/15/18	\$499.01	LIVE/WORK	NC1-30	1	Y	
017	080	508140	0372	1,584	2950326	\$800,000	08/10/18	\$505.05	LIVE/WORK UNIT	NC1-30	1	Y	
017	080	508140	0373	1,584	2950256	\$809,950	08/10/18	\$511.33	LIVE/WORK	NC1-30	1	Y	
017	080	508140	0374	1,581	2974010	\$669,950	01/30/19	\$423.75	LIVE/WORK TOWNHOUSE	NC1-30	1	Y	
017	080	882490	0115	2,550	2933538	\$1,250,000	05/29/18	\$490.20	Ravenna Suites	NC2P-40	1	Y	
017	090	639200	0125	7,584	2893892	\$3,290,625	10/06/17	\$433.89	WEDGWOOD POST OFFICE	LR2	2	69	Net Lease Sale; not in ratio

Vacant Sales for Area 017 with Sales Used

08/11/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	717480	0625	5,000	2844338	\$800,000	01/06/17	\$160.00	SFR	LR2	1	Y	
017	060	882390	0945	4,320	2843995	\$1,130,000	01/11/17	\$261.57	SFR	LR3	1	Y	
017	040	922140	0445	19,050	2855206	\$9,000,000	03/08/17	\$472.44	Seattle Healing Arts	NC3-65	2	Y	
017	050	522630	0140	7,440	2855515	\$2,250,000	03/23/17	\$302.42	SFR	NC2P-40	1	Y	
017	020	955020	1085	5,225	2859915	\$1,300,000	04/20/17	\$248.80	50TH ST DELI MART	NC1-30	1	Y	
017	080	052504	9028	3,800	2862818	\$1,135,000	05/04/17	\$298.68	Value in the land	NC2P-65	1	Y	
017	040	922140	0260	22,871	2867109	\$5,000,000	05/16/17	\$218.62	Parking lot	LR2	4	Y	
017	040	674670	1730	4,500	2876203	\$1,490,000	07/07/17	\$331.11	fourplex	MR (M1)	1	Y	
017	070	243620	0865	31,812	2876075	\$8,000,000	07/07/17	\$251.48	4 BLDGS	NC2P-40	3	Y	
017	070	243620	0896	8,200	2876065	\$3,210,000	07/07/17	\$391.46	Lakeview Vision Clinic	NC2P-40	1	Y	
017	070	243620	0900	3,712	2876072	\$2,000,000	07/07/17	\$538.79	BASKIN-ROBBINS	NC2P-40	1	Y	
017	040	286210	0560	8,000	2880385	\$2,352,000	07/21/17	\$294.00	Friendly Foam Shop	NC2-40	1	Y	
017	040	286210	0560	8,000	2882236	\$2,500,000	08/03/17	\$312.50	Friendly Foam Shop	NC2-40	1	Y	
017	040	674670	0970	4,500	2881710	\$1,600,000	08/03/17	\$355.56	SFR House	SM-U 75-240 (M1)	1	Y	
017	100	039450	0100	8,300	2888134	\$1,500,000	08/21/17	\$180.72	FOUR PLEX	LR1	1	Y	
017	010	182504	9060	13,000	2888913	\$3,500,000	09/05/17	\$269.23	2 SFR's	C1-40	2	Y	
017	080	052504	9043	3,060	2890879	\$998,400	09/20/17	\$326.27	Value in the land	NC2P-65	1	Y	
017	080	717370	0668	16,870	2898924	\$3,475,000	10/27/17	\$205.99	PERKINS SCHOOL	LR3	2	Y	
017	040	674670	2070	8,506	2900744	\$2,500,000	11/02/17	\$293.91	DANTES TAVERN	NC2-40	2	Y	
017	020	881840	0025	4,410	2905874	\$1,250,000	12/11/17	\$283.45	ART GLASS	NC2-40	1	Y	
017	030	510040	1528	14,789	2906358	\$3,562,500	12/11/17	\$240.89	Northgate Auto Care Center	NC2P-40	2	Y	
017	050	881640	0515	4,120	2906567	\$2,100,000	12/15/17	\$509.71	15TH AVENUE APARTMENTS	LR3	1	Y	
017	040	114200	0655	4,120	2908107	\$2,600,000	12/18/17	\$631.07	SFR - Rooming House	SM-U/R 75-240 (M1)	1	Y	
017	050	881640	0715	3,720	2909170	\$1,500,000	12/29/17	\$403.23	RETAIL & PUB	NC3P-65	1	Y	
017	040	114200	0645	8,240	2909576	\$4,800,000	01/03/18	\$582.52	Small office building	SM-U 75-240 (M1)	1	Y	
017	090	684470	0155	11,832	2910729	\$1,700,000	01/09/18	\$143.68	Wong's Kitchen	NC1-30	1	Y	
017	070	102504	9099	8,887	2910977	\$2,600,000	01/12/18	\$292.56	WELLS FARGO BANK & RETAIL	NC2P-30	1	Y	
017	060	882390	1515	11,562	2915993	\$3,950,000	02/12/18	\$341.64	KAPPA ALPHA ORDER	LR3	2	Y	
017	020	686520	0730	8,800	2920314	\$1,550,000	03/17/18	\$176.14	RETAIL	NC2P-30	1	Y	
017	040	365870	0080	6,120	2921052	\$3,300,000	03/26/18	\$539.22	TEDDY'S TAVERN & SHOE STORE	NC3P-85	1	Y	
017	030	510040	3837	16,239	2922526	\$2,085,000	03/27/18	\$128.39	THOMAS MEDICAL DENTAL CENTER	LR2 RC	2	Y	
017	070	243620	0990	20,300	2927792	\$3,500,000	04/25/18	\$172.41	VACANT COMMERCIAL	C2-40	3	Y	
017	090	044100	0015	9,875	2933318	\$1,290,000	05/24/18	\$130.63	Conv SFR to offices	LR2 RC	3	Y	
017	070	243620	0975	8,000	2933047	\$2,200,000	05/29/18	\$275.00	MWM - Interior Design and Decoration	C2-40	1	Y	
017	040	420740	1355	9,672	2936354	\$3,300,000	06/06/18	\$341.19	5-PLEX	MR (M1)	2	Y	
017	050	871460	0065	3,720	2938311	\$1,100,000	06/13/18	\$295.70	RETAIL/OFFICE	NC2P-40	1	Y	
017	050	881640	0755	7,440	2936701	\$3,449,700	06/14/18	\$463.67	DR CAMPBELL DENTIST & 2 APTS; S	NC3P-65	1	Y	
017	040	286210	0550	7,500	2939516	\$2,400,000	06/16/18	\$320.00	PICCOLO'S PIZZA	NC2-40	1	Y	
017	070	919120	1425	7,500	2943237	\$1,800,000	07/23/18	\$240.00	APT	NC2P-40	1	Y	
017	050	881640	0850	4,120	2944292	\$1,274,800	07/24/18	\$309.42	ROOMING HOUSE	LR2	1	Y	
017	010	869030	0005	13,250	2947186	\$4,500,000	08/10/18	\$339.62	FRANDON MIXED TENANT OFFICES	NC2P-40	1	Y	
017	040	420740	1341	9,672	2952185	\$3,300,000	09/06/18	\$341.19	6-PLEX	MR (M1)	2	Y	
017	030	510140	4680	4,500	2953763	\$755,000	09/20/18	\$167.78	ROOSEVELT ASSOCIATES	LR2	1	Y	

Vacant Sales for Area 017 with Sales Used

08/11/2020

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	050	871460	0070	3,720	2954899	\$1,200,000	09/28/18	\$322.58	VACANT THEATRE	NC2P-40	1	Y	
017	050	881640	0715	14,734	2954900	\$6,239,000	09/28/18	\$423.44	RETAIL & PUB	NC3P-65	3	Y	
017	030	510140	0405	5,940	2968407	\$1,050,000	12/11/18	\$176.77	APARTMENT	LR2	1	Y	
017	050	773360	0005	14,025	2966644	\$10,800,000	12/14/18	\$770.05	WA FED SAVINGS & LOAN & QDOBA	SM-U 95-320 (M1)	1	Y	
017	040	952810	3015	9,272	2967141	\$4,000,000	12/20/18	\$431.41	R/R SFR House	NC3-65	2	Y	
017	030	510140	0425	21,946	2969120	\$4,700,000	12/26/18	\$214.16	APARTMENT	LR2	4	Y	
017	030	510140	0435	23,760	2969160	\$1,400,000	12/31/18	\$58.92	APARTMENT	LR2	4	Y	
017	010	803370	0051	2,784	2968978	\$950,000	01/03/19	\$341.24	EPISCOPAL BOOKSTORE	C1-40	1	Y	
017	050	773360	0020	1,200	2972341	\$840,000	01/29/19	\$700.00	HOTEL DECA PARKING	SM-U 95-320 (M1)	1	Y	
017	050	674670	2000	2,846	2980438	\$1,000,000	03/27/19	\$351.37	REDEVELOPMENT	NC2-40	1	Y	
017	040	674670	2015	2,843	2982431	\$1,125,000	04/10/19	\$395.71	Vacant Service Garage	NC2-40	1	Y	
017	010	397540	0385	13,600	2993058	\$5,140,000	06/11/19	\$377.94	FUTURE 48 UNIT APARTMENT (OLD	NC2P-55 (M)	1	Y	
017	040	913810	0505	8,979	3009264	\$3,850,000	06/11/19	\$428.78	Roosevelt Vision Source	NC2-55 (M)	1	Y	
017	040	922140	0035	7,620	2996295	\$3,550,000	06/27/19	\$465.88	SUNLITE CAFE / other retail and offices	NC3P-85	1	Y	
017	040	952810	3126	6,734	2997150	\$3,364,000	07/01/19	\$499.55	Seattle Institute of Oriental Medicine	NC3P-85	1	Y	
017	050	881640	0730	7,440	3004323	\$5,200,000	08/06/19	\$698.92	MIXED-USE REDEVELOPMENT	NC3P-65	1	Y	
017	050	881640	1150	16,386	3009358	\$16,500,000	09/06/19	\$1,006.96	KEY BANK	SM-U 95-320 (M1)	1	Y	
017	100	152504	9008	16,486	3018109	\$7,600,000	10/18/19	\$461.00	PRO-ROBICS HEALTH CLUB	NC2P-40 (M)	1	Y	
017	050	114200	0945	8,240	3018905	\$7,110,000	10/31/19	\$862.86	RANICE APARTMENTS	SM-U/R 75-240 (M1)	2	Y	
017	050	114200	0965	8,240	3018908	\$7,828,000	10/31/19	\$950.00	Triplex	SM-U/R 75-240 (M1)	2	Y	
017	050	114200	0975	4,120	3018909	\$3,914,000	10/31/19	\$950.00	ROOMING HOUSE & SINGLE FAMILY	SM-U/R 75-240 (M1)	1	Y	
017	050	114200	0980	8,240	3018970	\$7,828,000	10/31/19	\$950.00	STARLIGHTER APARTMENTS	SM-U/R 75-240 (M1)	1	Y	
017	050	114200	0990	4,120	3018936	\$3,914,000	10/31/19	\$950.00	SFR converted to apartments	SM-U/R 75-240 (M1)	1	Y	
017	050	114200	0995	4,120	3018944	\$3,914,000	10/31/19	\$950.00	TRIPLEX	SM-U/R 75-240 (M1)	1	Y	
017	050	114200	1000	8,240	3018942	\$7,828,000	10/31/19	\$950.00	CEDRUS APARTMENTS	SM-U/R 75-240 (M1)	1	Y	
017	050	114200	1010	4,120	3018947	\$3,914,000	10/31/19	\$950.00	ROOMING HOUSE	SM-U/R 75-240 (M1)	1	Y	
017	070	793300	0125	16,391	3021329	\$3,500,000	11/06/19	\$213.53	vacant land	NC2P-55 (M)	1	Y	
017	100	797470	0186	22,899	3026817	\$7,625,000	12/20/19	\$332.98	HAWTHORNE HILLS VETERINARY	NC2P-40 (M)	1	Y	
017	040	409230	1410	5,000	3027563	\$1,940,000	12/23/19	\$388.00	APT	MR (M1)	1	Y	
017	050	881640	0210	33,311	3027121	\$17,700,000	12/23/19	\$531.36	UNIVERSITY CHRISTIAN CHURCH	NC2-65	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	060	132130	0085	8,808	2844224	\$2,000,000	01/11/17	\$227.07	U OF W EX	MIO-65-LR3	1	67	Gov't to non-gov't
017	060	882390	1690	3,772	2848647	\$815,000	02/01/17	\$216.07	ROOMING HOUSE	LR3	1	15	No market exposure
017	100	102504	9006	70,292	2855213	\$16,992,850	03/24/17	\$241.75	CENTER FOR SPIRITUAL LIVING	LR3	1	15	No market exposure
017	060	882390	2715	6,405	2857849	\$3,250,000	03/27/17	\$507.42	CAMPUS CHRISTIAN MINISTRY CE	LR3	1	N	
017	040	674670	1845	3,120	2875176	\$842,000	06/30/17	\$269.87	SFR - Rooming House	LR2	1	51	Related party, friend, or neighbor
017	030	510140	0770	0	2879085	\$50,000	07/25/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	0	2880547	\$13,000	07/31/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	030	510140	0770	0	2881739	\$81,000	08/03/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	1	49	Mobile home
017	100	022504	9066	60,853	2882326	\$6,218,036	08/09/17	\$102.18	Santo's Place	LR3	2	33	Lease or lease-hold
017	030	510140	0770	0	2887037	\$9,656,584	08/31/17	\$0.00	UNIVERSITY TRAILER PARK	LR2	2	57	Selling or buying costs affecting sa
017	040	533520	0115	9,000	2889310	\$1,810,000	09/14/17	\$201.11	HALF PRICE BOOKS	NC3-65	1	15	No market exposure
017	100	022504	9071	0	2889316	\$10,240	09/14/17	\$0.00	Mercy Magnuson Place	SF 7200	1	31	Exempt from excise tax
017	010	182504	9058	480	2892790	\$650,000	09/29/17	\$1,354.17	URBAN EARTH NURSERY	C1-40	1	15	No market exposure
017	040	671670	0200	10,640	2924589	\$2,300,000	04/12/18	\$216.17	Office/Warehouse Building	NC2-40	1	44	Tenant
017	040	913710	0705	11,420	2926755	\$3,000,000	04/25/18	\$262.70	Holman's Body & Fender Shop	NC2-40	1	44	Tenant
017	010	408880	4710	6,290	2928276	\$3,190	04/27/18	\$0.51	J J JEFFERSON & SON redev. planr	IC-45	1	51	Related party, friend, or neighbor
017	010	007200	0115	3,180	2932166	\$1,380,000	05/22/18	\$433.96	ANIMAL SURGICAL CLINIC	NC2P-40	1	44	Tenant
017	040	674670	2040	1,776	2944690	\$1,248,720	07/30/18	\$703.11	UNIVERSITY HEALTH CLINIC	NC2-40	1	36	Plottage
017	040	114200	0630	5,096	2960647	\$795,169	11/01/18	\$156.04	Line Retail Building	SM-U 95-320 (M1)	1	52	Statement to dor
017	090	042504	9021	6,260	2960648	\$306,418	11/01/18	\$48.95	LINE RETAIL	NC2P-30	1	51	Related party, friend, or neighbor
017	080	179750	0005	2,950	2963050	\$1,150,000	11/20/18	\$389.83	RISING SUN FARMS	NC2-40	1	51	Related party, friend, or neighbor
017	040	082504	9026	2,887	2982734	\$1,700,000	04/05/19	\$588.85	Collison One	NC2-40	1	3	Contract or cash sale
017	010	226450	1050	20,140	2996617	\$6,000,000	06/28/19	\$297.91	PACIFIC NW BALLETT	IC-45	1	46	Non-representative sale
017	060	882390	0030	3,450	3000134	\$780,000	07/15/19	\$226.09	SFR - Rooming House	SF 5000	1	15	No market exposure
017	020	408380	3040	990	3013186	\$1,040,000	09/27/19	\$1,050.51	conv SFR Medical office	LR2 RC	1	51	Related party, friend, or neighbor
017	010	803270	0205	8,510	3024269	\$1,810,000	11/26/19	\$212.69	PERRY - SCOTT	NC2-40 (M)	1	15	No market exposure
017	010	803270	0210	7,020	3024258	\$2,100,000	11/26/19	\$299.15	ZESBAUGH INC ETC	NC2-40 (M)	1	15	No market exposure
017	100	275770	0335	4,354	3028827	\$1,600,000	01/02/20	\$367.48	OFFICE BLDG	NC2-55 (M)	1	44	Tenant

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
017	010	226450	1115	1,320	2928278	\$23,270	04/30/18	\$17.63	LAND ONLY	IC-45	1	51	Related party, friend, or neighbor
017	030	297980	0780	3,112	2890266	\$340,000	09/18/17	\$109.25	VARONS APPRAISAL MARTIN REALT	NC2-40	1	64	Sales/leaseback
017	030	864150	0265	944	2894636	\$2,989	10/03/17	\$3.17	VACANT LAND	LR2	1	67	Gov't to non-gov't
017	030	864150	0500	2,095	2894637	\$3,963	10/03/17	\$1.89	VACANT LAND SOME WATER CO	LR2	1	67	Gov't to non-gov't
017	040	114500	0166	4,500	3031214	\$1,450,000	01/21/20	\$322.22	Associated parking for minor #0165	SM-U 75-240 (M1)	1	33	Lease or lease-hold
017	040	533520	0581	7,226	2889309	\$1,810,000	09/14/17	\$250.48	PARKING LOT	SM-U 95-320 (M1)	1	36	Plottage
017	040	547980	0040	2,858	2970626	\$375,000	01/10/19	\$131.21	PARKING LOT	NC2-40	1	15	No market exposure
017	040	671670	0056	4,800	2982450	\$1,500,000	04/11/19	\$312.50	WEDELL AUTO ELECTRIC	NC2-40	1	13	Bankruptcy - receiver or trustee
017	040	922140	0263	22,871	2972373	\$7,250,000	01/28/19	\$317.00	REDEVELOPMENT SITE	LR2	4	51	Related party, friend, or neighbor
017	040	952810	3180	6,300	2863846	\$850,000	05/11/17	\$134.92	BUS STOP ESPRESSO	NC3-65	1	33	Lease or lease-hold
017	050	881740	0054	18,281	3033157	\$7,100,000	02/03/20	\$388.38	Parking Lot Redevelopment site.	SM-U 95-320 (M1)	2	51	Related party, friend, or neighbor
017	050	881740	0054	18,281	2922293	\$3,100,000	03/21/18	\$169.57	Parking Lot Redevelopment site.	SM-U 95-320 (M1)	2	51	Related party, friend, or neighbor
017	080	052504	9032	7,159	2850876	\$2,000,000	02/27/17	\$279.37	Value in the land	NC2P-65	1	51	Related party, friend, or neighbor
017	090	044100	0015	9,871	2845470	\$800,000	01/12/17	\$81.05	CONNOISSEURS OF TRAVEL	LR2 RC	1	12	Estate administrator, guardian, or e
017	100	072300	0520	10,096	2953299	\$900,000	09/17/18	\$89.14	City of Seattle vacant land	MIO-37-LR1	1	63	Sale price updated by sales id group
017	020	782120	0340	11,500	3032352	\$3,900,000	01/30/20	\$339.13	MIXED USE REDEVELOPEMENT	NC2P-55 (M)	1	Y	Occurred after lien date
017	060	882390	1720	4,320	3034436	\$1,249,000	02/13/20	\$289.12	Rooming House	LR3 (M)	1	Y	Occurred after lien date
017	010	803370	0100	29,942	3036441	\$13,750,000	02/28/20	\$459.22	STONEWAY ELECTRIC SUPPLY	NC2-75 (M1)	1	Y	Occurred after lien date
017	040	671670	0056	4,800	3045052	\$1,735,000	04/16/20	\$361.46	WEDELL AUTO ELECTRIC	NC2-55 (M)	1	Y	Occurred after lien date

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	20	048000	0005	1629 N 45TH ST
17	20	051000	0140	4600 SUNNYSIDE AVE N
17	20	051000	0695	2114 N 45TH ST
17	20	051000	0705	2120 N 45TH ST
17	20	051000	0710	2110 N 45TH ST
17	20	051000	0735	2100 N 45TH ST
17	20	051000	0750	4508 MERIDIAN AVE N
17	20	051000	0760	MERIDIAN AVE N
17	20	051000	0775	4516 MERIDIAN AVE N
17	20	051000	0775	4516 MERIDIAN AVE N
17	20	051000	0785	4522 MERIDIAN AVE N
17	20	051000	0910	2212 N 45TH ST
17	20	051000	0925	2204 N 45TH ST
17	20	051000	0930	2202 N 45TH ST
17	20	051000	0935	2208 N 45TH ST
17	20	051000	1109	4507 SUNNYSIDE AVE N
17	20	051000	1120	2320 N 45TH ST
17	20	051000	1155	2300 N 45TH ST
17	20	051000	1305	4505 EASTERN AVE N
17	20	051000	1315	2420 N 45TH ST
17	20	051000	1325	2414 N 45TH ST
17	20	051000	1345	2408 N 45TH ST
17	20	051000	1350	2400 N 45TH ST
17	20	051000	1613	2510 N 45TH ST
17	20	051000	1615	2500 N 45TH ST
17	20	051000	1640	2505 N 45TH ST
17	20	051000	1700	4411 1ST AVE NE
17	20	051000	1750	2409 N 45TH ST
17	20	051000	1915	2401 N 45TH ST
17	20	051000	1945	2313 N 45TH ST
17	20	051000	2104	2309 N 45TH ST
17	20	051000	2120	2301 N 45TH ST
17	20	051000	2140	2305 N 45TH ST
17	20	051000	2175	2215 N 45TH ST
17	20	051000	2185	4425 CORLISS AVE N
17	20	051000	2195	4423 CORLISS AVE N
17	20	051000	2215	4411 CORLISS AVE N
17	20	051000	2225	4405 CORLISS AVE N
17	20	051000	2340	2121 N 45TH ST
17	20	051000	2360	2115 N 45TH ST
17	20	051000	2400	4417 BAGLEY AVE N
17	20	051000	2530	4422 D MERIDIAN AVE N
17	20	051000	2531	4422 C MERIDIAN AVE N
17	20	051000	2532	4422 B MERIDIAN AVE N
17	20	051000	2533	4422 A MERIDIAN AVE N
17	20	051000	2540	4418 A MERIDIAN AVE N
17	20	051000	2541	4418 B MERIDIAN AVE N
17	20	051000	2542	4418 C MERIDIAN AVE N
17	20	051000	2543	4418 D MERIDIAN AVE N
17	20	051000	2555	2101 N 45TH ST
17	20	051000	2560	2105 N 45TH ST
17	20	051000	2565	2109 N 45TH ST

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	20	082504	9008	
17	20	082504	9102	4649 SUNNYSIDE AVE N
17	20	189000	0005	400 NE 45TH ST
17	20	189000	0140	300 NE 45TH ST
17	20	189000	0145	308 NE 45TH ST
17	20	189000	0155	324 NE 45TH ST
17	20	189000	0280	264 NE 45TH ST
17	20	313120	0297	4401 2ND AVE NE
17	20	313120	0340	111 NE 45TH ST
17	20	313120	0454	4426 2ND AVE NE
17	20	313120	0464	201 NE 45TH ST
17	20	313120	0475	211 NE 45TH ST
17	20	313120	1125	251 NE 45TH ST
17	20	313120	1155	271 NE 45TH ST
17	20	313120	1255	309 NE 45TH ST
17	20	313120	1260	305 NE 45TH ST
17	20	313120	1275	313 NE 45TH ST
17	20	313120	1905	401 NE 45TH ST
17	20	313120	1910	4427 5TH AVE NE
17	20	408330	0005	1919 N 45TH ST
17	20	408330	0055	1916 N 44TH ST
17	20	408330	0115	1911 N 45TH ST
17	20	408330	0125	1905 N 45TH ST
17	20	408330	0130	1901 N 45TH ST
17	20	408330	0140	1815 N 45TH ST
17	20	408330	0160	1715 N 45TH ST
17	20	408330	0170	1723 N 45TH ST
17	20	408330	0180	1711 N 45TH ST
17	20	408330	0205	4421 WALLINGFORD AVE N
17	20	408330	0210	4417 WALLINGFORD AVE N
17	20	408330	0215	4411 WALLINGFORD AVE N
17	20	408330	0225	4401 WALLINGFORD AVE N
17	20	408330	0235	4402 DENSMORE AVE N
17	20	408330	0280	1701 N 45TH ST
17	20	408330	0310	1501 N 45TH ST
17	20	408380	0425	1700 N 49TH ST
17	20	408380	0835	1707 N 49TH ST
17	20	408380	0990	1805 N 49TH ST
17	20	408380	1705	1701 N 48TH ST
17	20	408380	1810	4717 DENSMORE AVE N
17	20	408380	2010	1621 N 47TH ST
17	20	408380	2265	1706 N 46TH ST
17	20	408380	2665	4515 MERIDIAN AVE N
17	20	408380	2685	1917 N 46TH ST
17	20	408380	2695	1911 N 46TH ST
17	20	408380	2715	1903 N 46TH ST
17	20	408380	2735	1900 N 45TH ST
17	20	408380	2745	1904 N 45TH ST
17	20	408380	2760	1910 N 45TH ST
17	20	408380	2775	1916 N 45TH ST
17	20	408380	2785	1920 N 45TH ST
17	20	408380	2795	1928 N 45TH ST

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	20	408380	2805	4515 BURKE AVE N
17	20	408380	2815	4500 WALLINGFORD AVE N
17	20	408380	2820	1810 N 45TH ST
17	20	408380	2905	1820 N 45TH ST
17	20	408380	2925	1701 N 46TH ST
17	20	408380	2980	1700 N 45TH ST
17	20	408380	3006	1722 N 45TH ST
17	20	408380	3040	4511 DENSMORE AVE N
17	20	408380	3090	1619 N 46TH ST
17	20	408380	3110	1609 N 46TH ST
17	20	408380	3125	1603 N 46TH ST
17	20	408380	3140	1600 N 45TH ST
17	20	408380	3155	1608 N 45TH ST
17	20	408380	3165	1612 N 45TH ST
17	20	408380	3175	1616 N 45TH ST
17	20	408380	3185	1618 N 45TH ST
17	20	408380	3200	1624 N 45TH ST
17	20	408380	3210	1628 N 45TH ST
17	20	686520	0005	1419 N 50TH ST
17	20	686520	0020	4922 STONE WAY N
17	20	686520	0021	4900 STONE WAY N
17	20	686520	0065	1327 N 50TH ST
17	20	686520	0110	4910 E GREEN LAKE WAY N
17	20	686520	0170	1212 N 49TH ST
17	20	686520	0310	1319 N 49TH ST
17	20	686520	0320	1311 N 49TH ST
17	20	686520	0322	4810 STONE AVE N
17	20	686520	0323	4828 GREEN LAKE WAY N
17	20	686520	0324	4830 GREEN LAKE WAY N
17	20	686520	0325	4846 GREEN LAKE WAY N
17	20	686520	0326	4848 GREEN LAKE WAY N
17	20	686520	0327	4850 GREEN LAKE WAY N
17	20	686520	0328	1301 N 49TH ST
17	20	686520	0355	4800 STONE WAY N
17	20	686520	0380	4814 INTERLAKE AVE N
17	20	686520	0390	4808 INTERLAKE AVE N
17	20	686520	0480	4701 INTERLAKE AVE N
17	20	686520	0525	4701 INTERLAKE AVE N
17	20	686520	0576	4700 MIDVALE AVE N
17	20	686520	0621	4701 MIDVALE AVE N
17	20	686520	0650	4611 STONE AVE N
17	20	686520	0720	1329 N 47TH ST
17	20	686520	0730	4612 STONE WAY N
17	20	686520	0745	4615 STONE WAY N
17	20	686520	0750	4600 STONE WAY N
17	20	686520	0805	1400 N 46TH ST
17	20	686520	0865	1400 N 45TH ST
17	20	686520	0866	1406 N 45TH ST
17	20	686520	0870	1408 N 45TH ST
17	20	686520	0880	1420 N 45TH ST
17	20	686520	0895	4501 INTERLAKE AVE N
17	20	686520	0905	1310 N 45TH ST

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	20	686520	0915	4512 STONE WAY N
17	20	686520	0925	4500 STONE WAY N
17	20	686520	0935	1310 N 45TH ST
17	20	686520	0940	1320 N 45TH ST
17	20	686520	0945	1326 N 45TH ST
17	20	686520	0955	1220 N 45TH ST
17	20	686520	1000	4501 MIDVALE AVE N
17	20	772110	0005	1240 N MIDVALE PL
17	20	772110	0005	1240 N MIDVALE PL
17	20	782120	0005	1429 N 45TH ST
17	20	782120	0006	1427 N 45TH ST
17	20	782120	0015	1423 N 45TH ST
17	20	782120	0020	1419 N 45TH ST
17	20	782120	0030	1415 N 45TH ST
17	20	782120	0035	1411 N 45TH ST
17	20	782120	0045	1401 N 45TH ST
17	20	782120	0135	1321 N 45TH ST
17	20	782120	0135	1321 N 45TH ST
17	20	782120	0160	4468 STONE WAY N
17	20	782120	0255	1205 N 45TH ST
17	20	782120	0255	1205 N 45TH ST
17	20	782120	0275	1205 N 45TH ST
17	20	782120	0275	1205 N 45TH ST
17	20	782120	0340	4453 STONE WAY N
17	20	782120	0365	4460 WOODLAND PARK AVE N
17	20	782120	0395	4451 MIDVALE AVE N
17	20	783480	0010	2511 N 50TH ST
17	20	881840	0005	118 NE 45TH ST
17	20	881840	0025	100 NE 45TH ST
17	20	881840	0105	210 NE 45TH ST
17	20	881840	0280	250 NE 45TH ST
17	20	881840	0290	4510 THACKERAY PL NE
17	20	881840	0720	101 NE 50TH ST
17	20	955020	0610	5020 MERIDIAN AVE N
17	20	955020	0820	5019 KEYSTONE PL N
17	20	955020	1085	2508 N 50TH ST
17	90	032504	9069	8008 35TH AVE NE
17	90	032504	9157	8400 35TH AVE NE
17	90	042504	9021	7347 35TH AVE NE
17	90	042504	9047	6559 35TH AVE NE
17	90	042504	9065	3418 NE 65TH ST
17	90	042504	9101	6801 35TH AVE NE
17	90	043100	0005	6556 35TH AVE NE
17	90	044100	0005	8050 35TH AVE NE
17	90	044100	0005	8050 35TH AVE NE
17	90	044100	0025	8034 35TH AVE NE
17	90	044100	0035	8026 35TH AVE NE
17	90	044100	0040	8022 35TH AVE NE
17	90	044100	0045	8014 35TH AVE NE
17	90	044100	0090	8014 35TH AVE NE
17	90	186990	0105	3401 NE 65TH ST
17	90	329080	0235	7337 35TH AVE NE

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	90	329080	0245	7329 35TH AVE NE
17	90	329080	0248	7327 35TH AVE NE
17	90	329080	0249	7321 35TH AVE NE
17	90	329080	0260	7307 35TH AVE NE
17	90	436120	0005	6800 35TH AVE NE
17	90	536320	0070	3255 NE 88TH ST
17	90	536320	0071	8701 35TH AVE NE
17	90	536320	0071	8701 35TH AVE NE
17	90	536320	0108	8617 35TH AVE NE
17	90	536320	0109	3247 NE 87TH ST
17	90	536320	0116	
17	90	536320	0134	8507 35TH AVE NE
17	90	536320	0135	8517 35TH AVE NE
17	90	536320	0136	3246 NE 85TH ST
17	90	536320	0142	8511 35TH AVE NE
17	90	549920	0065	7047 35TH AVE NE
17	90	549920	0075	7057 35TH AVE NE
17	90	565260	0200	9219 35TH AVE NE
17	90	565260	0299	9425 35TH AVE NE
17	90	565260	0315	9401 35TH AVE NE
17	90	639200	0005	7750 35TH AVE NE
17	90	639200	0030	7744 35TH AVE NE
17	90	639200	0045	7730 35TH AVE NE
17	90	639200	0055	7750 35TH AVE NE
17	90	639200	0125	7714 35TH AVE NE
17	90	639200	0155	7717 36TH AVE NE
17	90	639200	0340	3516 NE 75TH ST
17	90	639200	0360	7520 35TH AVE NE
17	90	639200	0375	7512 35TH AVE NE
17	90	639200	0395	7500 35TH AVE NE
17	90	639200	1040	3716 NE 75TH ST
17	90	639200	2220	7712 43RD AVE NE
17	90	639200	2300	7711 43RD AVE NE
17	90	639200	2430	7711 43RD AVE NE
17	90	684470	0005	9418 35TH AVE NE
17	90	684470	0020	3513 NE 95TH ST
17	90	684470	0155	9400 35TH AVE NE
17	90	684470	0175	3512 NE 94TH ST
17	90	684470	0605	9118 35TH AVE NE
17	90	684470	1005	3501 NE 90TH ST
17	90	684470	1125	
17	90	684470	1210	3517 NE 89TH ST
17	90	684470	1391	8714 35TH AVE NE
17	90	684470	1540	8702 35TH AVE NE
17	90	684470	1590	8606 35TH AVE NE
17	90	684470	1790	8512 35TH AVE NE
17	90	717020	0145	7001 35TH AVE NE
17	90	717020	0155	7017 35TH AVE NE
17	90	741020	0005	3415 NE 70TH ST
17	90	741020	0006	6855 35TH AVE NE
17	90	741020	0050	
17	90	741020	0055	

2020 AREA 17 PHYSICAL INSPECTION

Area	Neighborhood	Major	Minor	Situs Address
17	90	741020	0370	6515 35TH AVE NE
17	90	741020	0380	3412 NE 65TH ST
17	90	741020	0399	6512 C 34TH AVE NE
17	90	741020	0400	6512 B 34TH AVE NE
17	90	741020	0401	6512 A 34TH AVE NE
17	90	741020	0402	6510 A 34TH AVE NE
17	90	741020	0403	6510 B 34TH AVE NE
17	90	741020	0404	6510 C 34TH AVE NE
17	90	797420	0020	7340 35TH AVE NE
17	90	797420	0021	3600 NE 73RD PL
17	90	797420	0023	7334 35TH AVE NE
17	90	797420	0023	7334 35TH AVE NE
17	90	797420	0025	3601 NE 73RD PL
17	90	797420	0040	7300 35TH AVE NE
17	90	797420	0041	7320 35TH AVE NE
17	90	797420	0450	7040 36TH AVE NE
17	90	797420	0451	7050 35TH AVE NE
17	90	797420	0506	7010 35TH AVE NE
17	90	797420	0507	7002 35TH AVE NE
17	90	797420	0509	7000 35TH AVE NE
17	90	797420	0530	7016 35TH AVE NE
17	90	797420	0901	6553 40TH AVE NE
17	90	797420	0901	6553 40TH AVE NE
17	90	797420	0921	
17	90	797420	0922	
17	90	797420	0923	
17	90	797420	0925	6500 35TH AVE NE
17	90	797470	0015	6250 43RD AVE NE
17	90	797720	1980	7501 35TH AVE NE
17	90	807710	0005	3604 NE 73RD PL
17	90	807710	0010	3614 NE 73RD PL
17	90	807710	0015	3620 NE 73RD PL
17	90	807710	0021	7327 38TH AVE NE
17	90	807710	0030	7309 38TH AVE NE
17	90	807710	0040	3621 NE 73RD PL
17	90	807710	0045	3615 NE 73RD PL
17	90	807710	0050	3605 NE 73RD PL
17	90	858540	0005	6850 35TH AVE NE
17	90	858540	0015	6850 35TH AVE NE
17	90	881540	0555	6256 35TH AVE NE
17	90	881990	1115	5758 35TH AVE NE
17	90	893510	0020	6500 40TH AVE NE
17	90	921290	0350	8405 35TH AVE NE
17	90	921290	0351	8401 35TH AVE NE



King County

Department of Assessments

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John Wilson

Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Area 17

2020 Assessment Year



Department of Assessments