

Queen Anne to Fremont

Area: 20

Commercial Revalue for 2020 Assessment Roll



The new Cedar Speedster Office & Retail Building in Fremont



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.

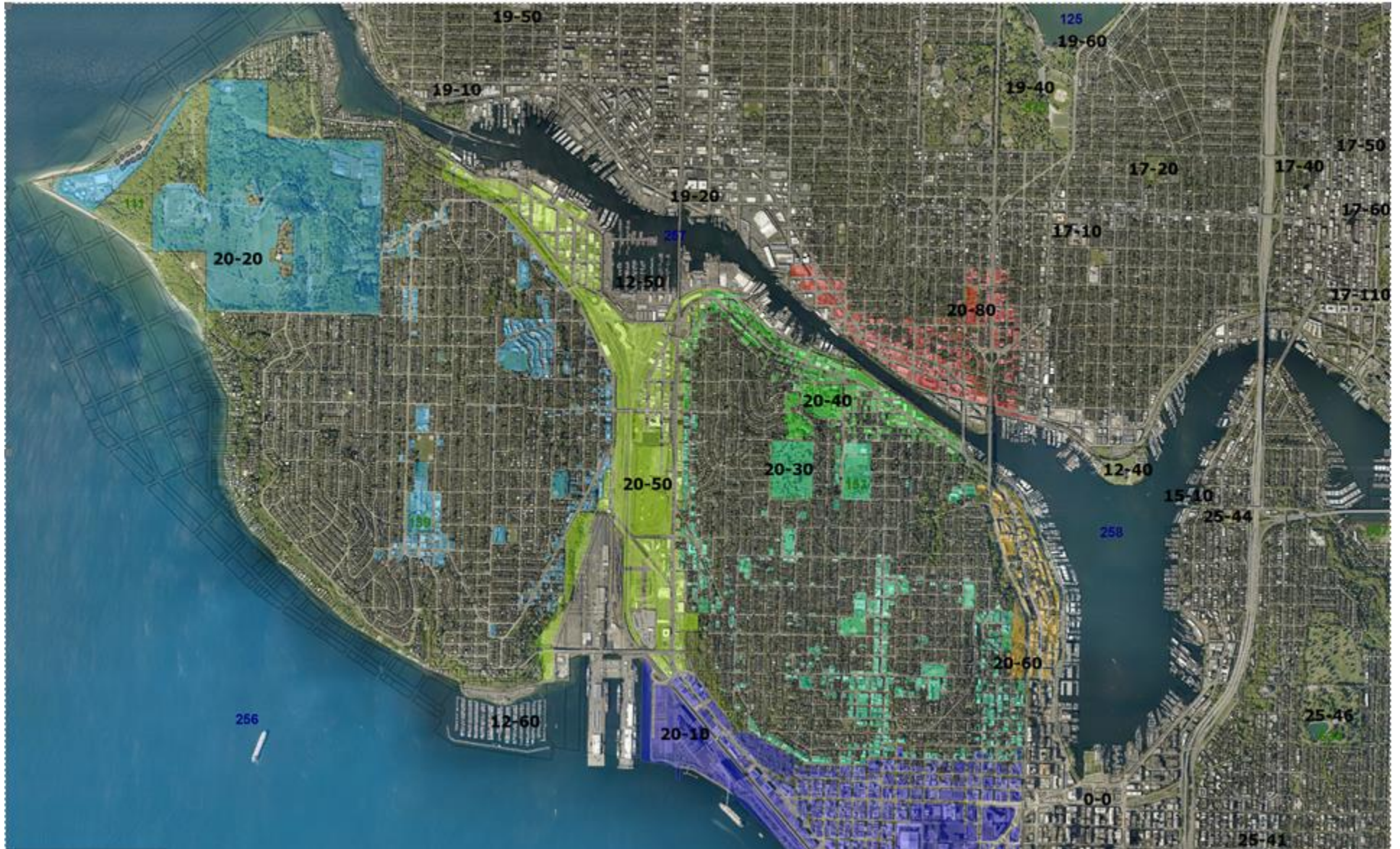
Requirements of State Law

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 20 MAP



Area 20 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

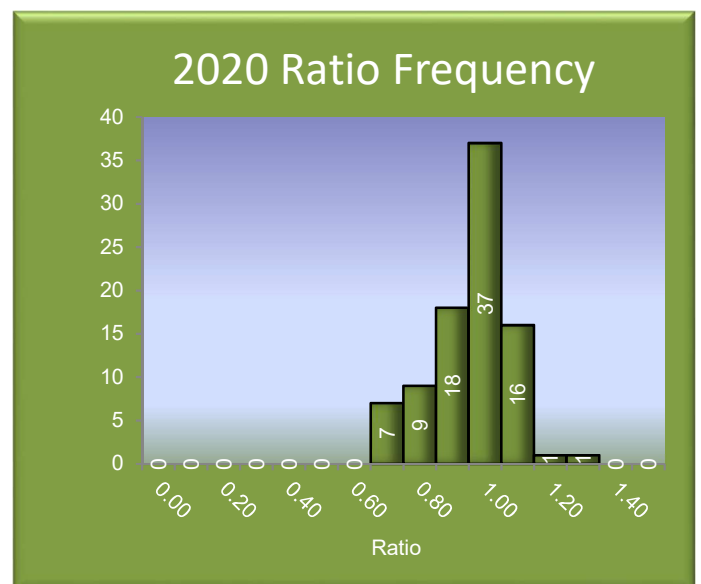
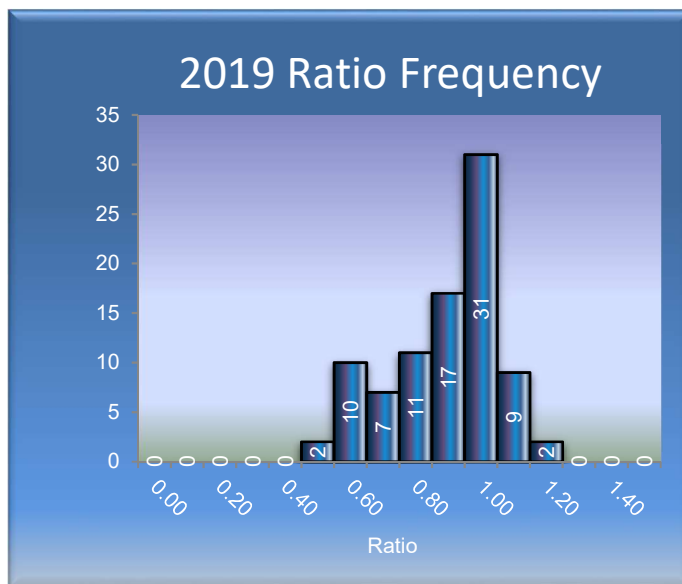
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	89
Mean Assessed Value	2,699,100
Mean Adj. Sales Price	3,136,800
Standard Deviation AV	3,908,701
Standard Deviation SP	4,203,875
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.843
Median Ratio	0.892
Weighted Mean Ratio	0.860
UNIFORMITY	
Lowest ratio	0.4373
Highest ratio:	1.1957
Coefficient of Dispersion	14.27%
Standard Deviation	0.1628
Coefficient of Variation	19.33%
Price Related Differential (PRD)	0.98

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)	89
Mean Assessed Value	2,913,200
Mean Sales Price	3,136,800
Standard Deviation AV	4,058,427
Standard Deviation SP	4,203,875
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.911
Median Ratio	0.938
Weighted Mean Ratio	0.929
UNIFORMITY	
Lowest ratio	0.6425
Highest ratio:	1.2318
Coefficient of Dispersion	9.94%
Standard Deviation	0.1192
Coefficient of Variation	13.09%
Price Related Differential (PRD)	0.98



Executive Summary Report

Appraisal Date

1/1/2020

Geographic Area

Area 20 – Uptown (Lower Queen Anne), West Lake Union, Upper Queen Anne, Magnolia, Interbay, North Queen Anne & Fremont

Improved Sales Summary

There were 92 improved sales used for analysis that occurred from 2/13/17 to 12/20/19 and 89 were included in the ratio study. Area 20 does have a number of owner/user sales of smaller office, retail and warehouse buildings that often trade at a substantial premium and a number of commercial condo and live/work units that can skew the ratio metrics. All sales were verified as arm's length transactions by the author and are included in the Improved Sales Used list as an addendum at the end of the report. There is also an Improved Sales Not Used list included.

Sales Ratio Summary

Sales - Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sales Price	Ratio	COD*
2019 Value	\$2,699,100	\$3,136,800	86.00%	14.27%
2020 Value	\$2,913,200	\$3,136,800	92.90%	9.94%
Change	\$214,100		6.90%	-4.33%
% Change	7.93%		8.02%	-30.34%

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

Sales Used Analysis

All improved sales that were verified as good market transactions were used in the analysis. Note that time adjustments were not made as there were not enough sales in order to make a meaningful time trend analysis.

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$2,233,269,300	\$870,101,400	\$3,103,370,700
2020 Value	\$2,606,053,900	\$768,668,000	\$3,374,721,900
% Change	16.69%	-11.66%	8.74%

Area 20

2020 Assessment Year



Department of Assessments

Number of Parcels in the Population: 1,443 including vacant and improved parcels; excludes specialty and government owned parcels.

Conclusion and Recommendation

Total assessed values for the 2020 revalue rose 8.74%.

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

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

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

Identification of the Area

Name or Designation

- **Area 20:** Uptown to Fremont

Area 20 Neighborhoods

- **20-10** Uptown
- **20-20** Magnolia
- **20-30** Upper Queen Anne
- **20-40** North Queen Anne
- **20-50** Interbay
- **20-60** West Lake Union
- **20-80** Fremont

Area 20 Boundaries

- **North:** North 42nd Street
- **East:** Lake Union & Aurora (at Galer & in Fremont)
- **South:** Denny Way
- **West:** Elliot Bay

Maps

A general map of the area is included in this report.

Area Overview

Area 20 is centrally located with some of Seattle's most popular and high demand neighborhoods. Starting at the south along the north border of Denny Ave is Uptown (Lower Queen Anne). The area then extends north and northwest through upper Queen Anne, West Lake Union (Dexter/Westlake corridors), Interbay, Magnolia, North Queen Anne through central Fremont. With excellent transportation, stunning views, and pedestrian focused neighborhoods filled with restaurants, coffee shops, exercise studios and an array of services, the area is very desirable from a real estate perspective. In Area 20 you will find port oriented industrial assets, warehouses, office buildings, retail buildings, mixed used buildings, work lofts and commercial condominium units.

Portions of the seven neighborhoods are primarily residential in nature and have neighborhood shopping districts that include restaurants, grocery stores and small outlets. Uptown, West Lake Union, Interbay and Fremont are more dense and commercial in nature. Several of the neighborhoods are established historic Seattle neighborhoods including Magnolia, Uptown, Upper Queen Anne & Fremont. They are known as some of the most popular and charming neighborhoods in Seattle and much of the commercial value lies in being located adjacent to incredibly popular residential neighborhoods and the residents with strong household financials that come from those neighborhoods.

The area has excellent access to downtown Seattle, the Seattle Waterfront, Interstate 5, Highway 99, Ballard, Seattle Pacific University and South Lake Union. Most of the industrial properties in Area 20 are in the Interbay neighborhoods along 15th Ave and west of Fisherman's Terminal. There are more in the Nickerson neighborhood southeast of the Ballard Bridge heading eastward along Nickerson and more in Fremont along the bend toward Ballard, an area nicknamed Frelard as it transitions northward.

The neighborhoods in Area 20 are all considered popular, close in, urban neighborhoods. These are the types of neighborhoods that people want to live in, dine in and recreate in while still being close the urban core for commutes via mass transit or to have a shorter drive to work. Many are seeking to live in newer buildings including low-rise & mid-rise apartments, condos, townhomes or live/work units. This drives strength for neighborhood businesses including retail, restaurants, pubs, small offices and even small warehouses to support the surrounding populace.

Overall, the trend in all seven neighborhoods in Area 20 is stability in real estate values. Live/work townhomes and some commercial condominium units continued to appreciate from the prior year and most other categories were stable. Given the high demand, close in locations and given the continued overall strength of the Puget Sound commercial real estate market, the market metrics in Area 20 are still strong and should continue to be stable or appreciate so long as there is no major economic downturn at the local, national or global level.

The City of Seattle is currently engaged in an ambitious citywide plan to address housing affordability. The former mayor commissioned a Housing Affordability and Livability Agenda (HALA) advisory committee. The 28-member HALA committee brought together perspectives from affordable housing advocates, developers, land-use experts, tenants, business owners and nonprofit organizations in order to develop a comprehensive action plan.

The action plan is a multi-pronged approach that calls for innovative changes in how Seattle plans and accommodates housing, as well as a shared commitment between taxpayers, businesses and nonprofits to support the construction and preservation of affordable housing. It requires market-rate developers to build affordable units in their apartment buildings, and commercial developers to contribute to the production and preservation of affordable housing. It also identifies changes to outdated zoning laws to spur the construction of more affordable housing.

Land values in Area 20 are rising yet most of the increase is due to another round of up zoning in the area. The number of land sales was down slightly year over year. Overall, there were 46 land sales in the 2017 to 2019 period compared to 50 land sales in the 2016 to 2018 period for the prior year's revaluation.

There was another up zone in 2019 that affected a number of parcels throughout the area. The bulk of the year over year increase in values is due to the up zone and the higher land values associated with those more dense zones that allow taller buildings. The increase is less from increasing values as few of the values rose on a year over year basis.

There were 18 land sales in Uptown, Area 20-10, during the three year period up from 14 land sales in the prior three year period. Most of the zones had valuation adjustments ranging from

6% to 75% however most of this increase was due to the parcels being up zoned to a superior zoning code. Most of the development resulting from land sales in 20-10 is mixed-use with residential units with commercial retail or office space on the ground level or is new office buildings.

Other than Area 20-10, the remaining six neighborhoods had a less robust number of sales as all were flat or down in total sales count in comparison to the prior three year sales period as the chart below shows.

Area	Current 3 Year Sales Count	Prior 3 Year Sales Count
20-10	18	14
20-20	1	1
20-30	2	2
20-40	6	7
20-50	9	13
20-60	7	7
20-80	3	6

Land in Area 20-50, along Elliot northward through Interbay, continues to see development activity with new self-storage and mixed use properties being built. Area 20-60 between Aurora and Westlake Ave along the western portion of South Lake Union, had several sales of mixed use tear down buildings that are to be redeveloped. This area is a dynamic as development moves northward.

Overall land values remained stable and most increases are due to the up zone. The year over year value changes ranged from 0% to 100% in each neighborhood with the overall land value change being 16.69% for Area 20.

Improved sales volume increased from the prior year with 92 for the current three year period compared to 81 for the prior three year period. Values seem to be stable and a few categories of office and retail were increased slightly in several neighborhoods. There were not enough sales in each property type category to justify big valuation changes. When backing out commercial condominiums, live/work townhome units and a few unique sales like churches or group homes, and several owner user sales, there are less than 20 sales for retail, office, and industrial property types.

Most property types were flat year over year with live/work townhome units and newer commercial condominiums having single digit increases in value. The properties that had significant changes were ones where the value is primarily land value may they be vacant parcels or ones where the land value surpasses the value via the income or market approaches as improved. This is due to another major rezoning in Seattle that occurred in April 2019. Thus the great majority of the increase in Area 20 is due to the up zone and less so because of year over year appreciation.

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: May 6, 2020

The following appraiser did the valuation for geographic Area 20:

Chris Savage, Commercial Appraiser II.

Highest and Best Use Analysis

As if Vacant

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

As if Improved

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

Interim Use

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal

- Sales from 2/13/17 to 12/20/19 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6.

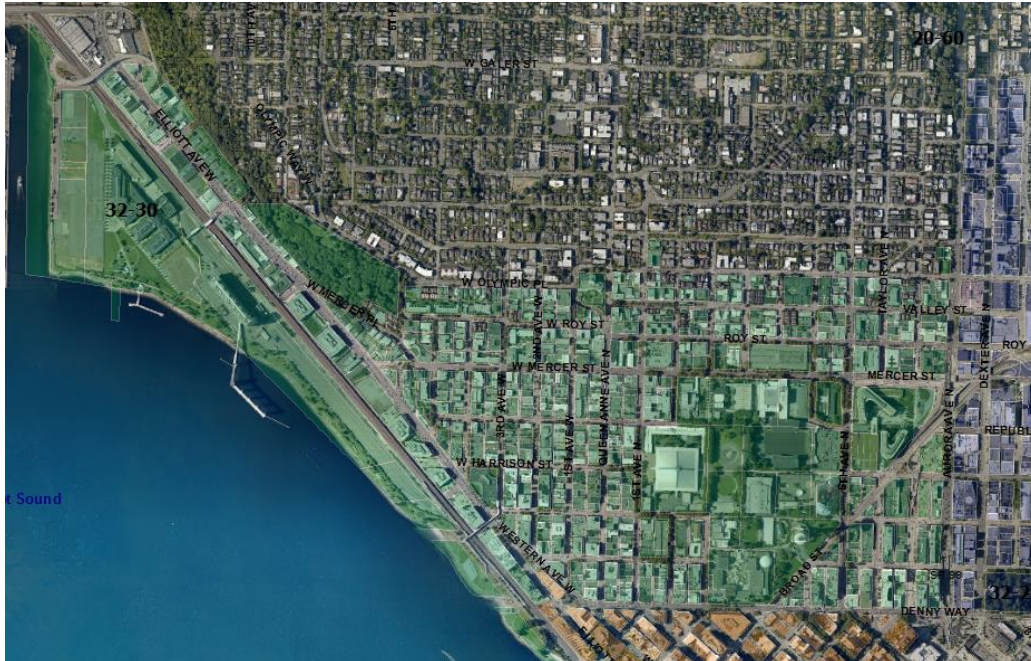


Identification of the Area

20-10 Uptown

Boundaries

This area is located east of Elliott Bay, south of West Olympic Place and West Aloha Street, west of 6th Avenue North, and north of Denny Way.



Neighborhood Description

Lower Queen Anne, also referred to as Uptown, is an urban neighborhood consisting of mixed-use properties, predominately apartments and residential condominiums, low-rise and mid-rise office buildings, retail shops and restaurants. The area also is in demand for small-office, owner-occupant properties by those who want to be in a close-in, urban neighborhood. There has been a surge of new apartment projects since the city up zoned a large number of parcels in October 2017 and again in April 2019.

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

Zoning classifications include Neighborhood Commercial (NC3), and Seattle Mixed Use (SM). These designations allow a wide range of retail, office, and business support services, and multi-family residential. Most uses with the exception of light manufacturing and warehouse have no size limits. Residential density and development height are set by maximum building heights of 40, 55, 65, 85, 95 & now 160 feet with the October 2017 up zoning of the neighborhood. The SM zoning is located in the corridor north of Denny Way and east of the Seattle Center.

Multi-family residential classifications include Low-rise 3 (LR3) which permits 3-story low-rise apartment buildings or townhouses with a density limit of 1 unit/800 site square feet, and Mid-rise (MR) which permits a maximum building height of 85 feet with no limit on density. These properties are generally located north of Roy Street and the commercial business area, with many of them offering good city and Elliott Bay views.

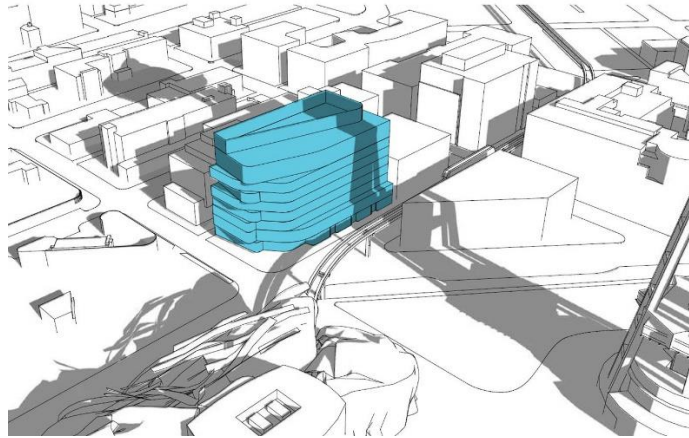
Commercial/Industrial designations are generally located along the Elliott Way Corridor. They include Commercial 2 (C2) and Industrial Commercial (IC). Building height is limited to 40 and 45 feet and residential use would require a conditional use permit even when provided as part of a mixed use building.

New projects that have been announced in 20-10 are as follow:

A 93 unit mixed use project called Roystone on Queen Anne Ave and West Roy on a site that was line retail but had contamination from a prior gas station years ago. It will be open in the fall of 2021 and have 3,660 SF of retail space, underground parking with 15 stalls and a bike room for 95 bikes.



The former McDonalds site at 222 5th Ave sold for \$18M and has an 8-story, 176,000 SF office building with 8,000 SF of ground floor retail. There will be two floors of underground parking with 99 stalls access from the alley.



One of the largest projects in the planning stages in Uptown is a new residential mixed used project at 100 Roy St. The 70 year old Roy Street Apartments will be raised and a new 7 story, 172 unit, 170,000 square foot building is proposed. It will have 6,000 square feet of ground floor retail, a 4,700 square foot courtyard facing Roy, 125 parking stalls and 172 bike stalls. Continental Properties is the developer.



Continental is also planning an 8-story, 143 unit apartment building is being proposed at 400 Queen Anne Ave N. It will be called Queen Ann Ave and will be 170,354 SF.



Martin Selig Real Estate plans a new 6-story, office building at Queen Anne Ave. and Harrison St. It is proposed to 240,000 total square feet, is likely to have at least some ground level retail, will have 156 stalls of underground parking and a roof top deck.



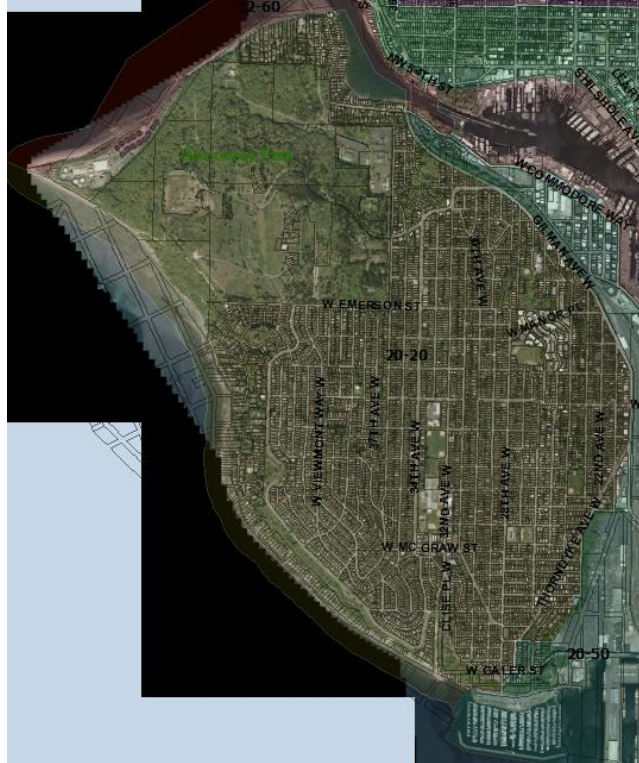
Finally, the largest project in terms of sheer dollars spend is the much publicized \$800M renovation of the Key Arena for the incoming NHL hockey team. The NHL Board of Governors unanimously approved adding Seattle as the league's 32nd franchise. Play is set to begin in 2021 to allow enough time for renovations to the arena. The project broke ground in December 2018 and will nearly double the interior size to 750,000 square feet. Hockey sightlines will be improved by dropping the arena floor another 15 feet to a total of 58 feet below street level. The arena's iconic roofline will remain.



20-20 Magnolia

Boundaries

The North border is Salmon Bay, west border is Magnolia Blvd along Puget Sound, the south border is West Galer St. along Elliot Bay Marina and east border is Thorndyke Ave West and Gilman Ave West.



Neighborhood Description

Magnolia is separated from other parts of Seattle by its geographical terrain. It is a hilly peninsula northwest of downtown Seattle. The neighborhood is only accessible by bridges from the north, the east, and the Magnolia Bridge in the south. The area's development started in 1853. It is the second largest neighborhood geographically in Seattle.

Magnolia maintains a suburban type atmosphere and mostly consists of low-density single-family housing. The population in Magnolia is stable and housing in this area commands very high sales prices given little turnover in the housing inventory here. The famous Magnolia Park overlooks Puget Sound with views of Mount Rainier and the city skyline. Magnolia Park is located on a bluff at 1461 Magnolia Blvd.

Also within the Magnolia neighborhood is Discovery Park, which encompasses 534 acres and is Seattle's largest park with seven miles of trails. The Capehart housing (66 improvements) in the center of the park have been demolished and are now open space. Also located in the park is the West Point Lighthouse that was built in 1818 and is the oldest lighthouse in the Puget Sound area. Renovation of the lighthouse was completed in October 2013.

Adjacent to Discovery Park is Fort Lawton, where the US Army recently discontinued the military use. The Army has named the City of Seattle as the reuse authority for redevelopment of Fort Lawton. The City of Seattle plans to include open space, heron habitat, market rate housing and housing for formerly homeless individuals and families in future reuse plans.

In the historic part of the park, there are 26 former officer quarters built in 1904 that are adjacent to several miles of protected tidal beaches and open meadows. The city sold the property to a developer who renovated them while keeping their historic charm intact. They later sold to the public as residences. The existing townhouses have 2-5 bedrooms and the single-family houses each have four bedrooms. This land was not part of the land the federal government transferred to the city for Discovery Park.

There is a new plan for the adjacent to the northeast portion of Discovery Park. Seattle Mayor Jenny Durkan plans to advance to the Seattle City Council, a plan to convert 34 acres of unused city land adjacent to Discover Park into more than 237 affordable homes. Plans were finally submitted for this project in April after years of delay.

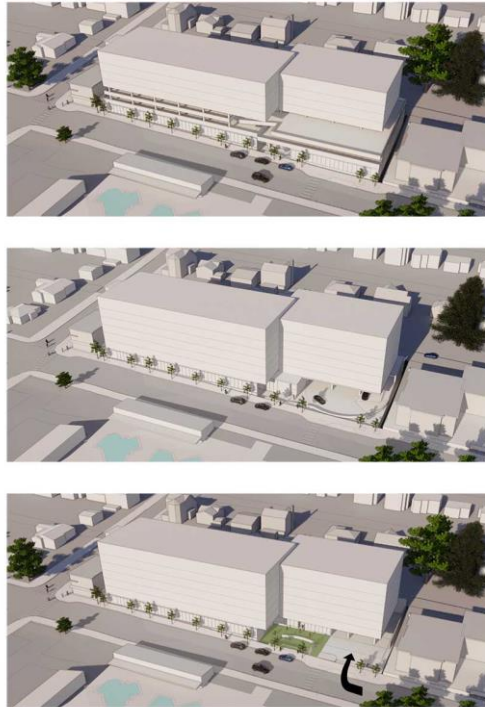
It is a \$94.4M project that will add upwards of 237 total units including 85 senior housing units, 100 apartment units and 52 row homes and townhomes. Over 60% of the space would be for parks and recreation including two recreational fields, 13 acres of passive recreation, 6 acres of active recreation and 4-5 acres of forest land incorporated into Discovery Park. It would be in collaboration with Catholic Housing Services of Western WA and Habitat for Humanity. Construction would begin in 2021 and would finish in 2026.



Vacant, buildable land is scarce in this district, and commercial areas are mostly limited to major commercial arterials such as Wheeler Street, West McGraw Street, Government Way and 32nd Ave W. The main commercial district of Magnolia, which has been referred to as “The Village” runs along West McGraw Street. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Ave W and east to 28th Ave W. The Village has grown over the years and now contains many retail stores and restaurants. The smaller retail buildings are often owner occupied or occupied by a single tenant. According to a study of the National Trust for Historical Preservation, commercial buildings with a mix of older, smaller buildings make a more vibrant, walkable community. They also perform better for the local economy than areas with newer buildings that stretch an entire block.

Area 20-20 has a neighborhood feel where many people want to work within their homes, whether telecommuting or self-employed. The notable new development in Magnolia was a three unit live/work building in a small commercial pocket just east of the NE entrance to Discovery Park and the second was the development of a new CVS Pharmacy building in Magnolia Village on 32nd Ave W.

There are a few newer projects in the works in Magnolia. The largest is a plan for a new 7-story apartment building with a Safeway store on the ground level where the current Albertsons is at 2550 32nd Ave W. It will have 138 units and parking for 224 vehicles and 146 bike stalls. The site was up zoned from 45 to 55 feet and it will be the tallest building in Magnolia Village thus far. There are three possible layouts per the attached image.



Just south of the new Safeway project is a site where permits have been issued for a 24-unit residential structure with 6,392 SF of commercial space at the street level and 32 below grade parking spaces. However, the project has now been updated to a 5-story, 50 unit building with 65,000 SF including 2,000 SF of commercial space and 55 parking stalls. There are several older boarded up retail buildings that reside on the two adjacent parcels and they have yet to be demolished. The project seems to be going forward although it is taking some time.



There are nine row house units proposed at 2300 W. Emerson St. At 2301 W Newton Street (just west of Thorndyke Ave W & W Newton), there is still a land use application for a 9-unit residential structure with 17 below grade parking spaces.

Another 9-unit project with a mix of row homes and townhomes is planned at 3406/3412 34th Ave W. It will have parking for nine vehicles.

According to the Daily Journal of Commerce, the contracted buyer, Securities Properties, has filed a new plan to develop it. The plan is for a 6-story building with a new grocery store at grade and 146 apartment units above. The property was just up zoned from 45 to 55 feet in height. There would be two levels of underground parking, 212 parking stalls and 146 bike stalls.

No renderings of the project have been produced at the time of this report.

20-30 Queen Anne

Boundaries

The north boundary is West Dravus Street, the west boundary is 14th Avenue West, the south boundary is Aloha Street and the East boundary is 6th Avenue North.



Neighborhood Description

Queen Anne Hill, with its commanding view of downtown Seattle, rises 456 feet above sea level between Lake Union and Elliott Bay and is known as the highest named hill in Seattle. Real estate developer George Kinnear developed much of Queen Anne in the late 19th century. Late Victorian, Queen Anne style of architecture distinguishes this area. There were three cable car lines to the top of the hill in 1902. The high television towers on Queen Anne Hill, originally built in 1948, are considered landmarks. Outdoor eating and drinking establishments are along the street level restaurants.

The commercial development in Queen Anne sprang up along the old streetcar line along Queen Anne Ave. N. in the area that is now called Upper Queen Anne. In 1998, the City of Seattle established the Queen Anne Neighborhood Plan. The Queen Anne neighborhood guidelines were established in 2007 for the Upper Queen Anne Commercial areas. These guidelines contain the vision of an urban village with a mixture of housing, commercial and destination retail stores and shops. Four blocks to the west of Upper Queen Anne is the West McGraw commercial area which features retail stores, a grocery store and a long-standing hardware store.

A number of single family homes in the area have been converted to commercial businesses, which typically sell for more than commercial retail buildings. Many older storefronts have been remodeled with upscale boutique shops or restaurants along Queen Anne Avenue North, the main thoroughfare.



There have been a number of townhome and small apartment developments occurring throughout this neighborhood in recent years. Also, several larger projects were completed in recent years that were discussed in prior year's reports. For this recent year, the following activity occurred.

The Queen Anne Manor retirement building, a Georgian style, brick, office building at 2120 First Ave. N. was sold and will get an additional 43 unit apartment building in the excess parking area. The current building is planned to be landmarked and kept as office space. The project will be called Arbor Space.



Construction is complete and units are building sold for the McGraw Square project built by Toll Brothers at 10th Avenue West and West McGraw Street. There are a total of 57 units and this is a significant development that added 57 more homes to the Upper Queen Anne neighborhood. The homes are in the low \$1M range and typical buyers will have strong disposable income that flow in part to businesses in the neighborhood.

Plans are still in place for a new project at 1017 and 1021 6th Avenue North. The properties are currently a duplex and a single family home on LR3 (M) zoned land. The development will be a 4-story, 19 unit apartment building with 19 below grade parking spaces.

The biggest development news in Upper Queen Anne is the redevelopment of the Safeway property on Queen Anne Ave between Boston and Crockett Streets. There have now been three sets of plans submitted to redevelop the property. The latest is a plan for up to 280 units on top of a new 50,000 square foot store. The building would be six stories and although the current zoning allows for 40 feet, there is a likely up zone coming that will take the zoning to a 75 foot height. There would also be 350 underground parking spaces and 250 bike stalls.

ENTRY CONCEPTS



RETAIL STREET FRONTAGE / QUEEN ANNE AVE



RESIDENTIAL UNIT ENTRY / 1ST AVE STOOPS



RESIDENTIAL BUILDING ENTRY / BOSTON ST LEASING OFFICE AND AMENITY SPACE



The owner of a property at 2232 Queen Anne Ave N. (at the corner of McGraw) is planning to redevelop the property into a 16-unit building with a ground floor restaurant. It could be as high as five or six stories and will replace the Five Hooks Fish Grill site and two older homes.

20-40 North Queen Anne/Nickerson Corridor

Boundaries

The North border is the Ship Canal, west border is 14th Ave. West, south border is West Dravus St. and east border is Fremont Ave. North.



Neighborhood Description

The main commercial district in this neighborhood extends along Nickerson Street. The Nickerson Street corridor is along the north base of Queen Anne Hill and is home to Seattle Pacific University.

The Lake Washington Ship Canal is the northern border of this area. This area consists of residential, light industrial and small office uses. Several parcels have views over the Salmon Bay Ship Canal. The Nickerson area is connected to the Fremont area by the Fremont Bridge, which is the main throughway to many area neighborhoods. Traffic is heavy along West Nickerson Street.

Seattle Pacific University was established in 1891 and covers 43 acres. The University over the years has purchased several residential homes and demolished them to make room for residence halls. There are several building permits issued to SPU for a new performance hall, shop and classroom building, but construction has not yet started. The university did purchase an older warehouse just east of Nickerson and north of the school that gives them full assemblage of several sizeable parcels along that stretch. There are no immediate plans for development but it allows for future growth.

The most exciting project is the coming redevelopment of the Bleitz Funeral Home property just southwest of the Fremont Bridge. It was purchased with no entitlements and then purchased again with entitlements in place for the new project at a substantial premium. The project is called Fremont Crossing and the 1921 funeral home is now landmarked and will be renovated into office space totaling 8,200 square feet. A 4-story additional will be added to the west and will add 49,000 square feet and two levels of underground parking with 83 stalls. The project is underway.



It was just announced that the Nickerson Street Saloon site, just southeast of the Fremont Bridge, sold for \$6.7M. Plans were approved in October for a 64-unit apartment building called Ross Town Flats. It will include a 72,700 SF building with 37 underground parking stalls, 68 tenant bike stalls and a large rooftop deck. There will be a separate one story retail building on the northeast corner of the parcel separated by a public plaza.



At 609 W. Nickerson just northwest of SPU, a new project is called Nickerson Apartments is planned for a 3-story apartment building with 70 small efficiency units and parking for 17 vehicles. Permits were issued on November 22, 2019.



There is also plans for a 4-story, 87-unit efficiency apartment building with 22 parking spaces at 10 Dravus St. just east of campus. It is under design review.

RENDERINGS

41



DESIGN REVIEW BOARD RECOMMENDATION MEETING (DRAFT) - WEST DRB | 6 & 10 DRAVUS STREET

NOVEMBER 13, 2019 | SDCI PROJECT #3029496 LU

There are also a number of small townhome and row home projects occurring throughout the neighborhood. Densification of the area continues as properties are developed to their highest and best use given the zoning and consumer demand for new homes.

Area 20

2020 Assessment Year



Department of Assessments

Area 20-50 Interbay

Boundaries

The north border of this area is West Commodore Way. The west border is Thorndyke Avenue West and Gilman Avenue West. The south border is West Galer Street, and the east border is 15th Avenue West.

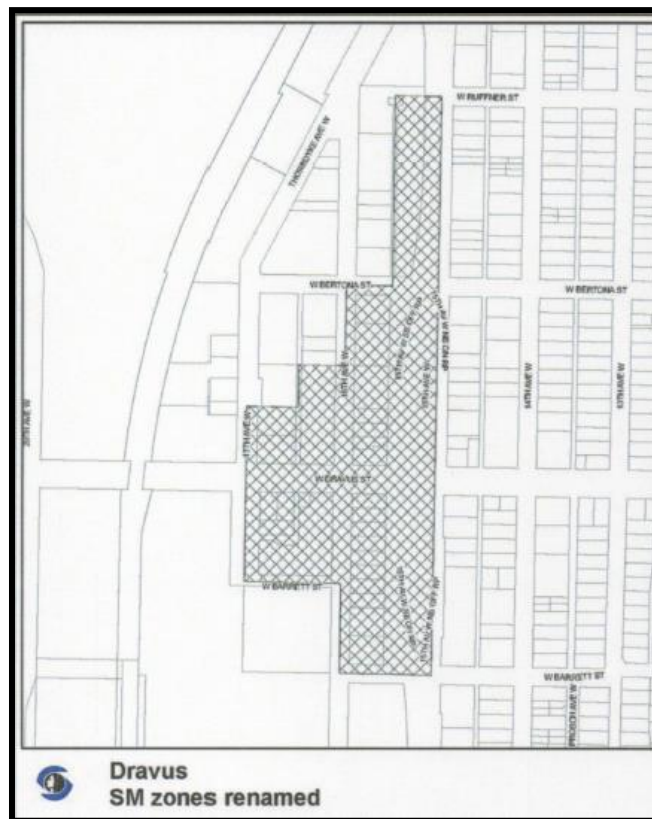


Neighborhood Description

Interbay is an industrial/retail/office area between the Magnolia and Queen Anne areas. Fifteenth Avenue West and Dravus (just west of 15th) are the main commercial streets in this area however; there is a large industrial neighborhood just west of Fisherman's Terminal as well. Light manufacturing complexes, a railroad yard, fenced off storage yards, marine industries, clustered retail stores, and the Interbay Golf Center are among the many varied uses located here. The area that is now playfields, the Interbay Stadium, and a 9-hole golf course was once marshlands that were filled in by the City of Seattle.

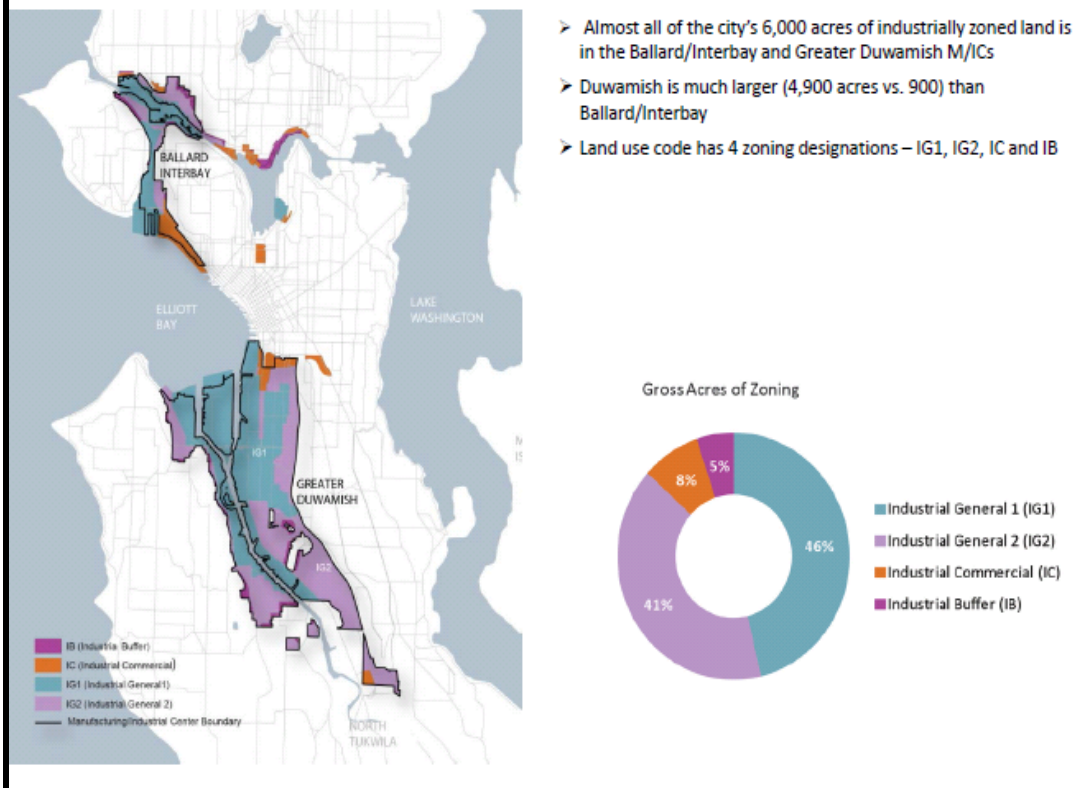
Burlington Northern Santa Fe (BNSF) railway runs through this neighborhood. The western terminus of the transcontinental route is considered by the city of Seattle to be part of the Ballard-Interbay-North Manufacturing and Industrial Center, known as BINMIC. The BNSF Railway is going to spend \$189 million to improve the track system between Vancouver and Seattle and the Columbia River Gorge area. The money will pay for resurfacing and repairing tracks. An Army National Guard Armory is also located here. The Port of Seattle has property located at Terminal 91 on Smith Cove and Fisherman's Wharf.

In recent years there were zoning changes in this area to allow investors to rebuild neighborhood structures to standards that are consistent with the prestigious Leadership in Energy and Environmental Design Neighborhood Development (LEED ND) designation. There is a movement by developers to locate projects closer to mass transit facilities in this area. The 15th Avenue West corridor now has express bus lines and more transit options are planned, including light rail.



The Seattle Department of Planning and Development is doing a land-use study of this area to accommodate proposals for any required changes to the Comprehensive Land Use Code to support the vision of heavily traveled routes in the area. The above map describes the area of a recent renamed zoning code for the Dravus area. The following map describes the proposal by the City of Seattle Industrial Lands Policy.

Seattle's Industrial Lands MICs and Zoning



If the City of Seattle land use policies are approved, all M/IC lands would have no new Industrial Commercial zoning in a designated M/IC and land could not be removed from a designated Manufacturing/Industrial Center zoning unless:

- the proposed use would not displace an existing industrial use
- not adversely affect nearby industrial operations
- use would be identified
- there is insufficient zoned land elsewhere in the city for the proposed use

The Interbay neighborhood is also home to Fisherman's Terminal, an important terminal for the Northwest's commercial fishing industry. West of it is a large warehouse and office neighborhood that is part of the Interbay submarket and is often called the Fisherman's Terminal neighborhood.



Interbay has seen increased development activity in recent years given its prime location between north downtown Seattle and Ballard. A new project is planned at the former Seattle Pump site that sold for \$158/SF in August of 2019. At 2222 15th Ave W. and with recently up zoned C1-55 land, the project in early design review and the plan is for a 6-story, 167-unit apartment building with 164 vehicles.

ARCHITECTURAL MASSING CONCEPT: OPTION C [8.5]

CLARK
BARNES

SITE AREA: 11,534 S.F.
GROSS AREA: 172,060 S.F.
AREA ALLOWED: 172,060 S.F. (C1-55)
FAR PROPOSED: 172,060 S.F. (C1-55)
UNITS: 167
PARKING SPACES: 164
DEPARTURES: 164 (167 UNITS - 3 BIKES)
PROS:
CONS:



One of the most recent pure industrial projects was the R&D Interbay Building at 3455 Thorndyke Avenue. It is a 2-story; mixed use industrial flex building that has a modern and hip feel. It was completed in late 2016/early 2017, is of good/excellent quality and is commanding very strong lease rates showing that new industrial projects can pencil in Interbay.



On Armory Way, just west of 15th and due north of the Whole Foods complex, several more retail buildings are being built. There are now three completed retail buildings including a Michaels, Home Goods, a Total Wine and a mixed retail and retail building that will house several tenants and a daycare. More buildings are planned on this 7.7 acres site that Port 106 is developing.



Just southeast of Total Wine and north of the Whole Foods, there is a new self-storage project that was built on the west side of Armory Way.



There are a number of new mixed use apartment projects coming along 15th and 16th in Interbay. In fact there are over a half dozen and thus each will not be detailed here. This is a continuing trend in Interbay given the prime location between Ballard and downtown Seattle.

Finally, the biggest story for Interbay in recent years has been Expedia's purchase of the 40-acre Seattle waterfront campus formerly owned by Amgen in 2015. The Daily Journal of Commerce had an excellent article detailing the plans.



Expedia started construction on its first phase of expansion of the campus and 4,500 employees were on site in 2019. Phase one involves renovating four existing buildings, expanding three and constructing a new four-story building. The circular structure will have 600,000 SF.

In total, Expedia will have 1.2 million square feet of office space there and the goal is to keep 40 percent of the site as open space including an exterior courtyard, lawns, outdoor work areas and recreational space. They will also add 1,440 parking spaces which will bring the total to 2,670. Future phases could expand the campus to 1.9 million square feet.



The Elliott Bay bike and walking trail will cross through the campus site.

According to the Daily Journal of Commerce, the Port of Seattle is funding a development north of the Magnolia Bridge and west of the railroad lines, called the Terminal 91 Uplands Development. The plan is to build two 50,000 square foot light industrial buildings that support maritime manufacturers and fishing industry suppliers. The project is slated to cost \$39M and is aiming to be completed in the third quarter of 2021. The Port is also redeveloping Terminal 91 berths 6 & 8 at a \$35M cost and is aiming to have that work done by the end of 2021. The project hopes to help meet commercial vessel and fishing fleet demand.

T91 Uplands Development – Phase 1



Concept Plan
2/26/19



Area 20

2020 Assessment Year



Department of Assessments

20-60 West Lake Union

Boundaries

The north and east border is Lake Union. The west border is 6th Ave. N. and the south border is W. Galer St.



Neighborhood Description

This neighborhood includes Dexter Avenue North, Aurora Avenue North (I-99) and a portion of Westlake Avenue. It encompasses a mix of mostly multi-family residences, some retail stores and major office buildings. This area also contains several very steep sites.

Recent construction along Westlake included a \$14 million improvement project by Seattle for drainage, streets, sidewalks, and parking. This neighborhood has a 1.6 mile multi-use pathway that links Fremont with South Lake Union. South Lake Union view properties can also be found in this area.

This area has been impacted by the development in the adjacent area 30-110, the South Lake Union Hub Urban Village area. This adjacent area has the most ambitious redevelopment in the nation. Cranes fill the skyline as recently approved higher density and higher height limit allowances have attracted several companies. These projects have provided for affordable housing and new infrastructure investments in roads, sidewalks and other neighborhood amenities. The South Lake Union Trolley brings pedestrians to the Westlake and Dexter area from the downtown area.

Another issue affecting area 20 is the introduction of micro-housing regulations, which were approved by the Seattle City Council in 2014. Micro housing is defined as a group of up to eight residences within a household that share a common kitchen. The units average 70 to 285 square feet including a kitchenette and bathroom and are only allowed in multi-family zoning area. The regulations will require design review for projects over 5,000 square feet and most include bicycle parking requirements. The Department of Planning and Development also would require one parking space for every four micro units in the area that require parking for residents. However, recent city council decisions may change this.

This area is the smallest sub area of area 20 yet it's one of the most valuable given the location of the parcels here.

There are several projects in the works for this area.

One of the newest ones and the north most in Area 20-60 is a proposed project at 2514 Dexter Ave N. It is for a 4-story, 8-unit apartment building with parking for 9 vehicles.

2514 DEXTER AVE NORTH



ADMINISTRATIVE DESIGN REVIEW - RECOMMENDATION PACKET
Date Submitted: 12 November, 2019
SDCI Project # 3032686-LU

APPLICANT TEAM
Developer: K&S Property Investments
Architect: Johnston Architects
Landscape: Karen Kiehl Landscape Architects

JA
Johnston
Architects

DESIGN REVIEW | 2.0 Cover Sheet

There are three residential units being built behind the Dexter Hayes building on a lot that was sold on Hayes at Dexter.



The project at 1622 Aurora Ave. N. was completed. It is a 5-story, 39-unit apartment building that will also have three live-work units and below grade parking for 32 vehicles. It is another case study to follow as it is on a site with more steepness.

AURORA AVENUE LOOKING SOUTH



PUBLIC47ARCHITECTS

1622 Aurora Ave. North • Streamlined Design Review • March 04, 2016 • 19

1946 Aurora Ave. N. is another project that is important to watch as it is on Aurora and the site is partially in an environmentally critical area. The application for land use was in late 2016 and there is no sign of construction yet. It will have 40 small efficiency apartment units and below grade parking for 20 vehicles.

1



601 Dexter is another project that is in the works. It will be a 7-story, 59-unit apartment building with two live-work units and parking for 26 vehicles.



1601 DEXTER AVE N
DESIGN RECOMMENDATION
MEETING
January 8th, 2020
SDCI Project # 3027594-LU

Arch LLC
2512 Westlake Ave. N., Suite 200 Seattle, WA 98109
206.447.1750 | www.archllc.com

The project at 1600 Dexter is now complete and is a 6-story, 85-unit, apartment building with retail space and one live-work unit. There will be parking for 54 vehicles below grade.

1600 DEXTER
DESIGN RECOMMENDATION
MARCH 1, 2017
DPD #3021980

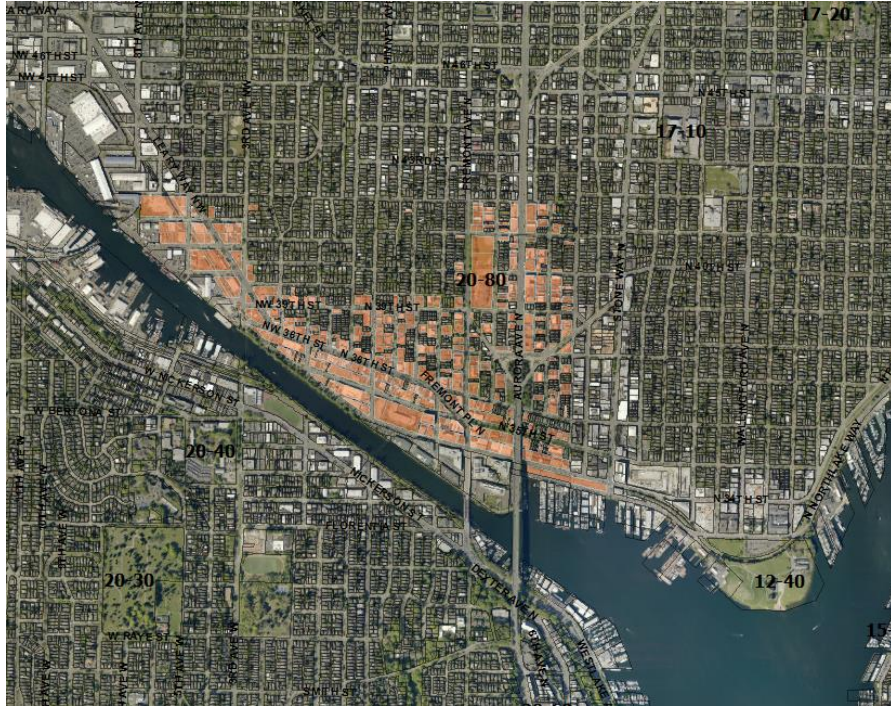


310 First Avenue S. Suite 900 Seattle, WA 98104 | 206.322.1100 | www.nk.com

20-80 Fremont

Boundaries

The north border is North 42nd Street, the east border is Woodland Park Avenue North, and the south and west borders are Salmon Bay.



The Fremont area has seen a transition in recent years with the addition of new mixed use buildings, restaurants and microbreweries. Several tech companies including Adobe, Tableau and Google, have sizeable office footprints in the neighborhood.

A new project called Watershed is nearly complete at 900 N 34th St. just east of the Aurora Bridge. It is a Class A, 7-story office building with ground floor retail and 14 parking spaces.



A new Class A, 3-story office building with ground floor retail is nearly complete at 401 North 36th St.



Permits have been issued for two, 4-story apartment buildings containing 16 units with no parking have been proposed at 3623 Fremont Ave. N.



Fremont Urban Apartments

Recommendation Meeting
3623 Fremont Ave N, Seattle, WA 98103



Fremont Urban Apartments
3623 Fremont Ave N
SDCI #3024574

Design Recommendation

Physical Inspection Identification

The entire Fremont neighborhood, Area 20-80 and West Lake Union neighborhood, Area 20-60 were physically inspected for the 2020 Assessment Year. Including specialty properties, a total of 396 parcels were inspected in Area 20-80 and another 83 parcels in Area 20-60 for a total of 479 parcels inspected.

WAC 458-07-015 requires each property to be physically inspected at least once during a six year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data

Vacant sales that closed between 1/1/2017 to 12/31/19 were given primary consideration for valuing the land parcels in Area 20. 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 market approach to value (sales comparative approach) is generally considered the most reliable method for land valuation. Zoning, location and utility of the site were the primary variables considered in the valuation process.

Improved Parcel Total Value Data

Improved sales that closed from 1/1/17 to 12/31/19 were included in the analysis and there were 92 improved sales during this period. For the ratio study, 89 of the sales were included. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or contacting the real estate broker. Characteristic data is verified for all sales when possible. Due to time constraints, interior inspections are sometimes limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value

Land Sales, Analysis, and Conclusions

There were 46 land sales considered throughout the neighborhoods in Area 20 during the 2017 to 2020 period. The neighborhoods are typically distinguished by their predominant zone classification. In analyzing the sales in Area 20 the following factors were considered: neighborhood, location within the neighborhood, zoning and height limit availabilities and utility. In Uptown and Upper Queen Anne, Areas 20-10 and 20-30, land views were considered for land parcels with LR3 and single family zoning. When recent sales were unavailable, sales from other neighborhoods were considered. A list of vacant sales is listed in the Vacant Sales Used and Vacant Sales Not Used sections of this report.

The Area 20 total assessed land values, including specialty parcels, for the 2019 Assessment Year were \$10,251,082,600. The recommended land values for the 2020 Assessment Year are \$11,700,516,400. The application of these recommended values for the 2020 Assessment Year (taxes payable in 2021) results in an overall land value increase of 14.14%.

CHANGE IN ASSESSED LAND VALUE BY AREA

Neighborhood	2019 Land Value	2020 Land Value	% Change
20-10	\$4,478,512,200	\$5,177,747,400	15.61%
20-20	\$1,686,107,500	\$1,867,944,900	10.78%
20-30	\$1,324,492,100	\$1,513,751,600	14.29%
20-40	\$520,947,500	\$605,549,100	16.24%
20-50	\$1,246,873,700	\$1,355,742,400	8.73%
20-60	\$457,690,400	\$487,904,500	6.60%
20-80	\$536,459,200	\$691,876,500	28.97%
Total	\$10,251,082,600	\$11,700,516,400	14.14%

Neighborhoods and Sales

Uptown & Elliot Ave: Area 20-10

Uptown and the Elliot Avenue corridor had 18 land sales over the three year period, a 29% increase from the 14 land sales from the prior revalue. Land sales in this submarket are up primarily due to the April 2019 up zoning.

The range of values for certain zone designations reflects location, size, utility, view potential, and topography of individual parcels within the sub-area.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
199120	0315	18,040	2980326	\$13,631,826	03/28/19	\$756 (\$725/SF w/0310)	MCDONALDS (FUTURE OFFICE TOWER)	SM-UP 160 (M)	1	Per CoStar: "This transaction represents the sale of 1 parcel of land approximately 18,040 sf currently occupied by McDonald's which sold on April 1, 2019 for a confirmed sale price of \$13,631,826 sold for land value for about \$755.64 per square foot. The buyer Da-Li Development purchased the parking lot last October 2018 for \$4.37 million (comp 4568165). The two parcels combined a total of 24,820 sf/.57 acres which was approved for Up zone re zoning to SM-UP160, can build a 160-foot tall tower. The property is not fully approved for development and can take several months to complete." The developer purchased the parcel adjacent to the south in late 2018 for \$645/SF. The combined price for both parcels was \$725/SF.

199120	0790	4,080	2978448	\$1,400,000	03/21/19	\$343	SMALL OFFICE/CAFÉ BUILDING	SM-UP 160 (M)	1	Spoke at length with the buyer, a local investment firm. The property had been listed on the market in 2018 for \$2.4M as a 27 multifamily development site. It nearly sold for \$2M and then dropped to \$1.7M and then expired. The buyer reached out to the seller and bought it all cash for \$1.4M. He felt it was a market sale as the seller had floated it to the market and realized the value. It is a small size at 4,080 SF which in the buyer's mind, did impact the sale price as to build a larger project may necessitate assemblage of the east and/or south parcel which have different owners. It will be leased for the immediate future and in my eyes as the appraiser is really a mid-term land play while cash flowing the current building for interim income. At \$343/SF, it is much lower than the other 160' height zoned sales in the area but is still be considered a market sale albeit, at the very low end of the market range. No data was found in CBA regard to an expired listing however, the buyer forwarded the listing packet from CBRE and CoStar showed them as the listing broker as well.
199120	0310	6,780	2959804	\$4,372,884	10/25/18	\$645 (\$725/ SF w/0315)	PARKING LOT (FUTURE OFFICE TOWER)	SM-UP 160 (M)	1	Formerly part of the McDonalds parking lot and drive through. Per CoStar, an all cash deal and it was marketed together with the adjacent McDonald's parcel to the south. Per the buyer, it was listed with a broker and no plans were included. They are looking at development options. Within the market range for parcels of this height in Areas 20 and 30. The combined price for both parcels was \$725/SF.
199120	0235	13,560	2876693	\$8,100,000	07/13/17	\$771 Adjusted (\$597 pre adjust ment)	FAT CITY GERMAN MOTORS/LAW OFFICE	SM-UP 160 (M)	1	At 5th and Denny. Up zoned from SM-85. Recorded price per square foot was \$597 however, there is a 3,500 SF monorail easement. There is a chance that a new development could cantilever over the monorail but this is yet to be determined.

545830	0405 & 0415	16,800	3025307	\$7,750,000	12/12/19	\$463	570-572 MERCER (FUTURE 7-STORY OFFICE BUILDING)	SM-UP 85 (M1)	2	Per the DJC and PSBJ, this is a redevelopment sale. The site sold for \$463/SF. Schnitzer West is the buyer and plans to develop a 100,000 SF office building. Per the PSBJ article, the Q3 best in class office vacancy in this neighborhood was 2.2%. Per the DJC, the property was marketed for a year by Kidder Mathews and has plans for a 7-story building with 91,000 SF office, 5,400 SF of retail and 65 underground parking spaces. It is listed as a \$22M project. It was sold as part of an estate settlement but given that it was on the market, this did not affect the fact that it is an arm's length transaction. The listing brokers got back to me and it was an all-cash deal. There were multiple offers however the buyer was the best fit given some lease nuances of the leases still having some years left and the buyer needing to buy them out.
387990	0570	6,400	2969174	\$3,740,000	01/04/19	\$584	TUP TIM THAI RESTAURANT & DUPLEX (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	Bought buy a larger developer. No plans in places. Brokers involved.
198820	1235	7,200	2967080	\$5,250,000	12/19/18	\$828 Adjusted (\$729 pre adjustment)	A & A PRINTING (69 UNIT DEVELOPMENT COMING)	SM-UP 85 (M1)	1	Prime location on QA Ave. This is an 88% interest but appears to be an arm's length sale. There was an 80% LTV loan and the project was in the works prior to the sale. Plans and master use permit were completed prior to the close of the sale and likely added value.
387990	0425	11,070	2898594	\$1,000,000	10/20/17	\$268*	MANHATTAN EXPRESS (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	*At Queen Anne Ave & Roy on NW corner. Contaminated site and at the very bottom of the value range for either 65 or 85 foot zoning in Lower Queen Anne.
387990	0570	6,400	2890697	\$1,998,500	09/22/17	\$312	TUP TIM THAI RESTAURANT & DUPLEX (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	At 2nd and Mercer. Was not listed and parties were not aware that it would be up zoned to 85' so it is an NC3-40 sale.
545780	0260	44,418	2856281	\$16,200,000	03/31/17	\$365	NEW MIXED USE DEVELOPMENT COMING (FMR TEATRO SITE)	SM-UP 85 (M)	3	New mixed use development going in. 250-275 units, 9,000 SF of retail + 180-200 underground parking spaces. Given the timing of the sale, the 85' up zone was not a certainty so it likely sold as a 65' zoned sale.
198920	0785	4,800	2851242	\$2,100,000	02/28/17	\$438	333 1ST AVENUE	SM-UP 85 (M)	1	At 1st & Harrison. Currently a brick, Class C, single story building.
198920	0517	7,200	2851238	\$2,880,000	02/28/17	\$400	52 UNIT DEVELOPMENT PROPOSED	SM-UP 85 (M)	1	On 3rd, north of Harrison on the west side. Currently a brick, Class



										C, single story office & warehouse building.
545780	1505, 1510 & 1515	10,200	2993109	\$4,300,000	06/08/19	\$422	6-STORY, 155 UNIT MIXED USE PROJECT COMING	SM-UP 65 (M1)	3	This is a \$422/SF redevelopment sale. I spoke with the buyer very briefly. They decided to hold off on the new development for up to five years. The proposed project is a 6-story, 155 unit mixed use building with 100 below ground parking spaces and it would involve four contiguous parcels in a row. The four parcels ending in 1495, 1505, 1510 and 1515. One is a single family home, two are retail buildings and one is a parking lot. The value of the land surpasses the income approach value and the value really is in the land as it has been for a number of years valuation wise. A message out to one of the contacts on the development documents as well and calling this an arm's length redevelopment sales.
545780	1470, 1475 & 1480	18,000	2891836	\$6,100,000	09/26/17	\$339	PARKING LOT (REDEVELOPMENT SITE FOR 400 ROY ST)	SM-UP 65 (M)	3	New mixed use development going in. 65 units, 3,000 SF of retail + 30 underground parking spaces. Corner of Roy & 4th.
387990	2095	6,008	2899517	\$1,500,000	11/06/17	\$250	FUJI BAKERY	C2-55 (M)	1	On Elliott across from the Blackstock Lumber site and Expedia pedestrian bridge.
545730	0035	6,650	2848901	\$3,000,000	02/13/17	\$451	NEW 37 BEDROOM 7 UNIT DEVELOPMENT COMING	LR3	1	1st & Valley in Lower QA. Average Sound, City & Territorial views.
766620	1885	26,328	3005344	\$8,500,000	08/12/19	\$323	ELAND BUILDING	IC-65 (M)	1	At \$323/SF this is a new record for an IC (Industrial - Commercial) zoned parcel in Area 20. It was an off market deal however, Orion Commercial Partners represented the buyer. It was an all-cash deal and the buyer owns the former Blackstock lumber site to the south. That parcel and this one are on each side of the DNA pedestrian bridge on 15th that leads to the Expedia HQ so these are especially highly desired locations. Emails and calls out to all parties involved.
387990	2145	44,400	2855609	\$7,550,000	03/13/17	\$170	BLACKSTOCK LUMBER	IC-45	1	Prime Interbay site adjacent to Expedia pedestrian bridge.

Magnolia: Area 20-20

There was one sale in the Magnolia area during the three year period compared with one during the prior cycle. It is flat and vacant commercial parcel zoned NC1-30 in a small pocket of commercial parcels north of Magnolia Village and south of the commercial pocket just east of the northeast entrance to Discovery Park.

Land sales from neighboring areas were also considered as a basis for determining land values. Magnolia doesn't have as many sales of land however, the rising tide of commercial land values is happening there too.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
682110	0655	6,000	2898077	\$1,350,000	10/24/17	\$225.00	VACANT LAND	NC1-30	1	New live work, SFR & duplex project coming. NW Magnolia in a small pocket of commercial properties.

Queen Anne: Area 20-30

There were two sales in the Upper Queen Anne area during the three year period, the same as the prior cycle. Land sales from neighboring areas were also considered as a basis for determining land values given Upper Queen Anne's central proximity. The NC2P-40 sale is on Queen Anne Ave and is current a restaurant that will remain in place while the developer gets permits. The SF 5000 site is the historic Masonic Lodge site and it will be either converted into or torn down for two townhomes.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
423290	4200	7,200	2994090	\$1,100,000	06/17/19	\$153	MASONIC LODGE SITE	SF5000	1	At \$153/SF or \$550,000 per townhome site, this sale is in the range for SF5000 land as a townhome site. It is unique in that the Masonic lodge is present and the aim is to develop it into two townhomes however, it will require seismic and other work given its landmark status. Although this sale didn't appear to have market exposure on one of the multiple listing sites, it is in the market range and being considered a good sale.
179450	0080	5,400	2941182	\$2,000,000	06/06/18	\$370	PIROSMANI RESTAURANT (NEW 30 UNIT DEVELOPMENT COMING)	NC2P-40	1	Upper QA at 2220 QA Ave. Current restaurant will remain while getting permits and plans set.

Nickerson: Area 20-40

Seattle Pacific University is located in this area and owns a number of parcels. There were six sales during the three year period, up one from last cycle. The first sale is an LR3 sale where four townhomes will be built. The next three are industrial sales and are part of a continuing trend of gradually rising industrial zoned values in Area 20. The fifth sale is the Bleitz Funeral Home property just southwest of the Fremont Bridge. Although an improved parcel, it really sold for land value as it's an older, outdated property. This sale was with entitlements and shovel ready. The former funeral home will be renovated a larger office building will be built to the west of it. The last sale, another C2-40 zone, is a sizeable parcel just east of SPU and will be a mixed use residential project.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
197220	5874 & 5875	4,500	2923323	\$700,000	04/04/18	\$156	2 TOWHOMES COMING	LR3	2	Did not appear to be listed on NWMLS or CBA however, it is within albeit at the lower end of market range for LR sales. Both lots are being subdivided into two parcels and a total of four townhomes will be built. There were no permits or approved plans at the time of sale. The land price is \$156/SF or \$175,000 per unit.
744300	0045	16,000	2967215	\$2,000,000	12/17/18	\$125	WAREHOUSE & VACANT LOT	IB U/45	2	Bought by SPU and they own a number of properties along both Nickerson and Ewing in that corridor. The combined assessed land value between the two parcels is \$1,440,000 at \$90/SF. The combined sale was \$2M or \$125/SF on a land basis. Given the condition and age of the older warehouse, this is being considered a land sale. A message was left with the school president to find out more details. At \$125/SF it is in the range for industrial IB U/45 zoning and thus is being considered a good sale. Spoke with a contact at the school and it was a land value purchase. Neither the seller or buyer was in a rush so there were talks for several years. It was the last piece of an assemblage by SPU along that stretch and there may have been some premium given that fact. There was an appraisal done but the value wasn't shared. A good sale with the asterisks of a some assemblage. The "Plottage" warning was not chosen as there was no increase in value of the contiguous parcels owner by the buyer due to the assemblage.
132503	9029, 9030 & 9037	27,046	2868353	\$2,830,800	06/01/17	\$105	WAREHOUSES & VACANT LAND	IG1 U/45	3	Nickerson area, east of SPU. North of Nickerson near water and trail; two long, rectangular warehouses and one vacant lot. Keeping structures for now but they are quite old and H&B Use is redevelopment.

132503	9036	14,042	2867355	\$1,474,200	05/26/17	\$105	VACANT INDUSTRIAL LAND	IG1 U/45	1	Nickerson area, east of SPU. North of Nickerson near water and trail; two old open sheds on site.
197320 & 524480	0006 & 0004	32,147	2962252	\$8,000,000	11/15/18	\$249	BLEITZ FUNERAL HOME & PARCEL TO SOUTH	C2-40	2	Sold from local developers to another set of developers with entitlements and permits ready to go.
197220	6110 & 6120	10,800	2908372	\$1,900,000	12/26/17	\$176	WAREHOUSES & GARAGES; STORAGE WAREHOUSE	C2-40	2	Nickerson area, east of SPU. South of Nickerson on Dravus. Current rentable warehouses but land use action for a multifamily project underway.

Interbay: Area 20-50

This area is primary industrial and is seeing more multifamily development. There were nine sales during the three year period, up from 11 during the prior cycle. The trend in Interbay is the progressively rising values although as with the other areas, most of the increase this cycle was due to up zoned land. There were just two 2019 sales, a C1-55 (M) that will become a 168-unit apartment building off 15th and Dravus and a small, off market IG2 U/65 zoned parcel in the Fisherman's Terminal neighborhood at Elmore and 23rd.

The location is just too central to be passed up and is seeing new development of self-storage, industrial, retail and multifamily projects. With Expedia's relocation, a continued scarcity of commercial and industrial land in the core of Seattle and the location, Interbay is continuing to redevelop.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
277060	2940	12,000	2912153	\$3,300,000	1/23/18	\$275	BENLA CO HOT WATER TANKS (93 UNIT APARTMENT PROPOSED)	SM/D 40-85	1	South of Dravus between 15 th & 16 th and just north of Interbay Golf Course
277160	1100 & 1140	26,250	3004362	\$4,150,000	08/07/19	\$158	SEATTLE PUMP & EQUIPMENT (6-STORY, 168 UNIT APARTMENT BUILDING PROPOSED)	C1-55 (M)	2	This pair of parcels sold for \$158/SF and is a redevelopment sale. There is a proposal in place per the DJC and Seattle in Progress for a 6-story, 168 unit apartment building on the site. It does not appear to be listed in NWMLS or CBA and messages are out to both buyer and seller for more information. It is in the range for land in Interbay and is considered an arm's length sale.

277060	3590 & 3595	9,991	2941045	\$3,700,000	06/29/18	\$370	FUTURE TOWNHOME SITE (14 UNITS)	NC3-40	2	At 3210-3218 15th Ave W on the east side just several parcels north of Dravus. This is a core pocket of retail and multifamily in Interbay. It is a prime location and is a pretty flat parcel compared to many along the east side of 15th Ave W. A good market sale however it did include permits and plans which add value for the buyer.
277160	1075	4,200	2852369	\$525,000	02/24/17	\$125	SFR (TEAR DOWN)	C1-40	1	Along 15th, sloped but developing to full lot potential along with parcel to south. Same buyer as minor 1075 but a different sale in early 2017.
277060	0125	4,560	2998665	\$737,500	07/09/19	\$162	VACANT LOT	IG2 U/65	1	On W Elmore at 23rd Ave W in Interbay west of Fisherman's Terminal. Spoke with the buyer. An assemblage deal, off market. The buyer now owns several contiguous parcels along Elmore. No appraisal but very savvy parties on both sides. All cash deal.
277060	6575	8,534	2955389	\$800,000	10/02/18	\$94	WAREHOUSE OFFICE BUILDING (3 STORY WAREHOUSE/OFFICE BUILDING PLANNED)	IG2 U/65	1	Warehouse neighborhood west of Fisherman's Terminal. It was listed on the NWMLS for 3 days at \$849,000 and sold for \$800,000. This equates to \$94/SF on a land basis. It does appear to be a redevelopment sale and this was mentioned in the marketing. There is a building & land use pre-application underway for a 3 story warehouse/office building with the city. Record #016042-18PA.
277060	6589	7,000	2856422	\$930,00	03/28/17	\$133	VACANT INDUSTRIAL LAND	IG2 U/65	1	Warehouse district west of Fisherman's Terminal. Doesn't appear to have been listed but is within 2017 range for land sales.

277060	3165	6,000	2961328	\$1,910,000	11/7/18	\$318	VACANT INDUSTRIAL LAND	IG2 U/45	1	Interbay just north of Dravus. Vacant and flat parcel of land. Appears to be off market yet within commercial land range of value. Reached out to buyer and seller for more info.
365770	0005, 0015, 0050 & 0060	87,794	2847087	\$7,496,204	01/31/17	\$85	E-Z MIN STORAGE (TEAR DOWN)	IC-45	4	Adjacent to Magnolia Bridge Exit on 15th Ave W in Interbay. Tear down of all structures, new 219,000 SF storage facility to be built.

Westlake/Dexter: Area 20-60

This neighborhood consists of very dense development. There have been several landslides over the years along Westlake on the west side of the street. This is the location in Area 20 with the most topographical issues for development as there are still steep parcels along both Aurora and Westlake that haven't been redeveloped. This could be changing though as there was a sale of three C1-65 zoned parcels on the west side of Aurora that all have the 40% steep slope rating from the City of Seattle. They sold for a collective \$57/SF which shows there is still value for challenging sites. The parcel just south of them is close to having plans in place for a new micro unit apartment building with parking.

There were seven sales during the three year period, one more than the prior cycle. One C2-40, two C1-65, and two C1-75 (M) sales. The C2-40 sale was along the west side Westlake Ave at the north end of the neighborhood before the parcels end as Dexter and Westlake converge toward the north end of the Fremont Bridge. At \$73/SF, it was another example of sloped land along Westlake and Aurora holding some value, although at a significant discount from the market rate for flat land of the same zoning. The East side of Aurora doesn't seem to be as affected given the views the east and much better access than the west side given access from Dexter and Aurora itself.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
192930	0065	12,000	2966511	\$875,000	12/04/18	\$73	WAREHOUSE (REDEVELOPMENT COMING)	C2-40 (Now C2-55)	1	Class C warehouse on a partially steep slope on Westlake. On a 4,500-6,000 SF pad of flat land with steeply sloped land to the southwest. As an improved sale it sold for \$558/SF which is quite high for a warehouse and as a land sale it sold for \$73/SF however if adjusted for the usable portion, it sold for \$145-195/SF. Emails out to the listing broker and calls out to both the seller and buyer. It was on the market starting on 2/5/18 for \$950,000 and was in escrow for 180 days. An all cash purchase and according to CoStar, it was a redevelopment purchase. The listing broker got back to me and it

										is a redevelopment sale. For now it will be a 4-10 unit condo or mixed use development. There is a city PAR assessment on the slop but it does allow some room for some additional development.
168940 & 930130	0659 & 0662; 1575	14,158	2911379	\$800,000	01/03/18	\$57	SFR & 2 VACANT LOTS (REDEVELOPMENT SALE)	C1-65	3	West side of Aurora at Crockett. All three parcels in slide area and have at least some ECA 40% slope rating by the city.
880790	0300	3,815	2862059	\$589,900	04/26/17	\$155	DUPLEX (TEAR DOWN)	C1-65	1	East side of Aurora, small, sloping site just north of Garfield.
880790	0295	3,480	2988559	\$595,000	05/09/19	\$155	VACANT LAND	C1-75 (M)	1	The parcel sold for \$155/SF as a moderately sloped parcel on Aurora Ave at Garfield. It was a guardianship sale yet it was listed on the NWMLS starting in 2018. Cadence Real Estate is the buyer and also closed on the parcel to the north just three days before this one for \$282/SF. Both were up zoned to 75' in April of 2019. Emails sent to broker and buyer. If two sales are combined as one assemblage, the price is \$219/SF.
880790	0300	3,815	2986241	\$1,075,000	05/06/19	\$282	DUPLEX (TEAR DOWN)	C1-75 (M)	1	A \$282/SF redevelopment sale. It was an off market deal but both parties are local developers and are savvy to development and have extensive histories in real estate locally. The buyer had the parcel to the south for \$155/SF and was able to pay more for this parcel per the seller. The zoning was upped to 75' in April of 2019 and the buyer built a new apartment building several parcels north. It appears to be a redevelopment sale. If you average this sale and the sale to the south, the combined price is \$219/SF. Messages out to the buyer as well.
880790	0255 & 0260	10,820	2907132	\$3,354,000	12/20/17	\$310	WAREHOUSE/GYM & OFFICE, RETAIL & WAREHOUSE BUILDINGS (REDEVELOPMENT COMING)	NC3P-40	2	Dexter at Garfield. Two parcels, new 40-60 unit multifamily planned. Went pending in Feb 2016 and thus needs upward adjustments given appreciation in that area.
880790	0226	2,640	2878034	\$1,450,000	07/17/17	\$549	VACANT LAND (SEGGED FROM DEXTER HAYES BUILDING)	NC3P-40	1	Off Dexter on Hayes, sold as a vacant developable parcel. The buyer is building three row homes on the site.

Fremont: Area 20-80

This neighborhood consists of mostly one to two story retail development in the Fremont core and industrial properties along Leary Way. However, this is changing and this neighborhood was most impacted by the up zoning that occurred in April of 2019. The land in Area 20-80 went up 28.97%, nearly double any of the other neighborhoods – again, due to the up zoned land. There were just three sales during the three year period, three more than the prior cycle. There have been no new land sales since 2017 in the area.

Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
197220	3985	2,490	289391 8	\$1,200,000	10/05/17	\$482	OFFICE BUILDING (CONVERTED SFR)	IG2 U/65	1	Along Canal & 35th Streets in the heart of Fremont. Could be an interim use as a small office building. Still awaiting more information.
197220	3981	2,310	285975 2	\$660,000	04/19/17	\$286	VACANT LAND	IG2 U/65	1	Along Canal & 35 th Streets in the heart of Fremont.
197220	0191	8,167	286888 4	\$2,300,000	06/01/17	\$282	RESTAURANT (TEAR DOWN, NEW DEVELOPMENT COMING)	C1-40	1	On 36th Ave in the heart of Fremont. The former Tacos Guayamas at the NW corner of 15th Ave NW & NW 36th St. A new mixed use residential over commercial development is planned.

Lists of Area 20 vacant land sales that were used along with those that were considered not reflective of current market conditions are included as appendixes.

The following table represents the land valuation for geographic area 20. All values are based on dollars per square foot of land for the typical land parcel.

TYPICAL LAND VALUE RANGES BY NEIGHBORHOOD & ZONING 2019 AY REVALUE							
ZONING	20-10	20-20	20-30	20-40	20-50	20-60	20-80
Multifamily							
LR1, LR1 (M), MIO-37-LR1, MIO-50-LR1		\$135- \$150	\$170- \$192	\$140- \$155			\$170
LR2, LR2 (M), MIO-37-LR2, MIO-65-LR2		\$150- 165	\$192- \$215	\$150- \$170	\$165	\$175- \$195	\$185- \$200
LR3, LR3 (M), MIO-37-LR3, LR3 RC, MIO-37-LR3 RC, MIO-50-LR3	\$275- \$300	\$165- 180	\$215- \$236	\$160- \$180	\$180	\$200- \$220	\$200- \$220
MR & MR (M)	\$400		\$295- \$320				
Industrial							
IG1, IG2 IB, IC: 45-65	\$175	\$82		\$90	\$90- \$150		\$125- \$200
Commercial							
C2-40 (M)							\$175
NC1-30, NC1-40, NC1-40 (M), MIO-50-NC1-40		\$175	\$200	\$115			
NC2-30, NC2-40, MIO-37-NC2-40, MIO-37-C2-40, MIO-50-NC2-40		\$175	\$170 & \$190	\$140			
NC3-40					\$150	\$225	
C1-55, C1-55 (M), C2-55 (M), NC1-55 (M), NC1P-55 (M), NC2-55 (M), NC2P-55 (M), NC2P-55 (M1), MIO-50-NC1-55 (M), MIO-37-C2-55 (M), NC3-55 (M), NC3P-55 (M)	\$175	\$200	\$250	\$160	\$150	\$175- \$225	\$150- \$200
NC3-65, NC3-65 SM-UP 65,	\$400						\$250

NC2-75 (M1), NC2P-75 (M1), C1-75 (M), NC3-75 (M), NC3P-75 (M)			\$275			\$250-\$300	\$300
NC3-85, SM-UP 85, SM-UP 85 (M1)	\$425		\$350				
SM-UP 95, SM-UP 95 (M), SM-UP 95 (M1), SM-D 95 (M)	\$450				\$275		
SM-UP 160	\$600						

SEATTLE'S COMMERCIAL ZONES

IMPORTANT NOTE: Some areas have neighborhood-specific regulations that are not reflected here. Please consult with DPD staff for individual projects.

THIS ZONING CHART IS FOR ILLUSTRATIVE PURPOSES ONLY

General standards are shown. Please refer to the Land Use Code for exceptions and specific regulations. Due to the complexity of the code, zoning questions cannot be answered by phone. If you have questions about commercial zoning, please visit the Department of Planning and Development, located on the 20th floor of Seattle Municipal Tower at 700 Fifth Ave.

Regulations common to all Commercial zones

Green Factor Landscaping

Landscaping is required to achieve a Green Factor score of 0.30 or higher (functionally equivalent to landscaping 30% of the lot). Credit is awarded for planting areas, green roofs, vegetated walls, permeable paving, and other features.

Planting strips and/or screening is required along a street to screen parking areas from the street and abutting residential lots, and to lessen the impact of blank facades; street trees are also generally required.

Residential Amenities

5% of residential floor area, open to the outdoors.

Parking Quantity

Depends on land use. Required amounts for all land uses are listed in section 23.54.015 of the Land Use Code. No parking is required for the first 1,500 square feet of any business. No parking is required in Urban Centers or in Urban Villages with light rail station area overlay districts, except for hospitals. Also, no parking is required in Urban Villages as long as frequent transit service is available within 1/4 mile.

Height Limits

Applied independent of zone designations. Height limits may be 30', 40', 65', 85', 125', 160' dependent on locational criteria. Refer to the Zoning Map for site-specific limits. Changes to height limits require a rezone.

Design Review

Projects that undergo Design Review may be granted departures from certain development standards.

Floor Area Ratio

Applied by height limit and land use mix as per the FAR Chart below. An FAR of 2 allows a building with gross floor area equal to 2 times the area of a lot. Higher FARs are allowed in Light Rail Station Area Overlay district.

FAR Chart

Type of Development	Height Limit					
	30'	40'	65'	85'	125'	160'
	Maximum FAR					
Residential-only or nonresidential-only	2.25	3.00	4.25	4.50	5.00	5.00
Single use within mixed-use development	n/a	n/a	4.25	4.50	5.00	5.00
Mix of residential and nonresidential uses	2.50	3.25	4.75	6.00	6.00	7.00



City of Seattle
**Department of Planning
& Development**
Diane Sugimura, Director
Michael McGinn, Mayor

Area 2

2020 Assessment Year

Department of Assessments

NC1

Neighborhood Commercial 1

A small shopping area that provides primarily convenience retail sales and services to the surrounding residential neighborhood

Typical Land Uses

Small grocery store, hair salon, coffee shop, and apartments above.

Building Types

Small commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.



Street-level Uses

Non-residential uses required at street-level on arterial streets. Residential uses are limited to 20% of the facade on an arterial street, but may occupy 100% of the facade on non-arterial streets.

Street-level Non-residential Design

Transparency required for 60% of a street-facing facade. Nonresidential uses at street level must have an average depth of 30', and have a minimum height of 13'.

Street-level Residential Design

Must contain at least one visually prominent pedestrian entry for residential uses. Dwelling units must be at least 4' above, or 10' back, from a sidewalk, unless conversion of a nonresidential space to a residential use is authorized.

Maximum Size of Commercial Use

10,000 square feet for most uses.

Parking Location

At the rear or side of a building, within a structure, or off-site within 800'. Parking between a building and a street is not allowed. Parking between buildings along the street is limited to 60'. Within a structure, street level parking must be separated from the facade by another permitted use.

Parking Access

Must be from the alley if feasible. Curbcuts are limited.

Parking Quantity

Depends on land use and location. No minimum parking is required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

NC2

Neighborhood Commercial 2

A moderately-sized pedestrian-oriented shopping area that provides a full range of retail sales and services to the surrounding neighborhood

Typical Land Uses

Medium-sized grocery store, drug store, coffee shop, customer service office, or medical/dental facility, and apartments.

Building Types

Single purpose commercial structures, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

Street-level Uses

No limit on mix of residential and nonresidential uses, except where P zones or other mapped areas limit residential presence at street level, similar to the NC1 zone.



Street-level Non-residential Design

Same as NC1 zone.

Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

25,000 square feet for most uses; 50,000 square feet for multipurpose retail sales facilities.

Parking Location and Quantity

Same as NC1 zone.

Parking Access

Same as NC1 zone.



Area 20

2020 Assessment Year

Department of Assessments

NC3

Neighborhood Commercial 3

A larger pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community, citywide or regional clientele; allowing comparison shopping among a range of retail businesses

Typical Land Uses

Supermarkets, restaurants, offices, hotels, clothing shops, business support services, and residences that are compatible with the area's mixed-use character.

Building Types

Single purpose commercial structures office buildings, multi-story mixed-use and residential structures. Non-residential uses typically occupy the street front.

Street-level Uses

Same as NC2 zone.

Street-level Non-residential Design

Same as NC1 zone.



Illustration: Val Thomas

Street-level Residential Design

Same as NC1 zone.

Maximum Size of Commercial Use

No size limits for most uses; 25,000 square feet for wholesaling, light manufacturing and warehouse uses.

Parking Location

Same as NC1 zone.

Parking Access

Same as NC1 zone.

Parking Quantity

Same as NC1 zone.

P

Pedestrian-Designated Zones

P designations are applied to NC zones along pedestrian-oriented commercial streets

The P designation preserves and encourages an intensely pedestrian-oriented, retail shopping district where non-auto modes of transportation, both to and within the district, are strongly favored.

Street-level Uses

Limited to pedestrian-oriented nonresidential uses that have the potential to animate the sidewalk environment, such as retail, entertainment, restaurants, and personal services. Drive-in or drive-thru businesses are prohibited.

Parking Quantity

Depends on land use and location. No parking is required for the first 4,000 to 5,000 square feet of retail businesses. Or, no minimum parking may be required in Urban Centers, and portions of Urban Villages with frequent transit service within 1/4 mile.

Parking Location

In addition to NC zone standards, surface parking is prohibited adjacent to principal pedestrian streets.

Parking Access

Must be from alley or side-street if feasible, otherwise a two-way curbcut on the principal pedestrian street is allowed.



C1

Commercial 1

An auto-oriented, primarily retail/service commercial area that serves surrounding neighborhoods as well as a citywide or regional clientele

Typical Land Uses

Large supermarkets, building supplies and household goods, auto sales and repairs, and apartments.

Building Types

A variety of commercial building types and site layouts including one-story commercial structures with extensive surface parking, and multi-story office or residential buildings.

Street-level Uses

Same as NC1 zone.

Street-level Non-residential Design

Same as NC1 zone for structures containing residential uses, or when across a street from a residential zone. No requirements for non-residential structures, or when not across from a residential zone.

Street-level Residential Design

Same as NC2 zone, except residential use limits explained for NC1 zones apply in some locations, such as Bitter Lake and Lake City Urban Villages and Northgate Overlay District.

Maximum Size of Commercial Use

No size limits for most uses; 25,000-40,000 square feet for warehouse and wholesale showroom uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

Parking Location

No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

Parking Access

No restrictions generally. When a development contains residential uses or is across a street from a residential zone, it must meet NC1 zone standards.

Parking Quantity

Same as NC1 zone.



C2

Commercial 2

An auto-oriented, primarily non-retail commercial area, characterized by larger lots, parking, and a wide range of commercial uses serving community, citywide or regional markets

Typical Land Uses

Warehouses, wholesale, research and development, and manufacturing uses. Residential use is generally not allowed, but exceptions meeting specific criteria may be considered through a conditional use process.

Building Types

A variety of building types and site layouts, including single-story warehouse or manufacturing structures with extensive surface parking and loading areas, and multi-story buildings containing office or other non-retail uses.

Street-level Uses

Residential uses anywhere in a structure are conditional uses. When conditional use criteria are met, same as NC1 zone. Otherwise, 100% of street-level space must be in non-residential use.

Street-level Non-residential Design

Same as C1 zone.

Maximum Size of Commercial Use

No size limits for most uses; 35,000 square feet or size of lot, whichever is greater, for office uses.

Parking Location

Same as C1 zone.

Parking Access

Same as C1 zone.

Parking Quantity

Same as C1 zone.



SEATTLE'S INDUSTRIAL ZONES

THIS ZONING CHART IS FOR ILLUSTRATIVE PURPOSES ONLY

General standards are shown. Refer to the Land Use Code for exceptions and specific regulations, or call DPD Zoning Information at (206) 684-8850.

Requirements Common To All Industrial Zones

Residential Use

Residential uses are prohibited in all Industrial zones, except for caretaker's quarters, and artist studio/dwellings in structures existing as of October 5, 1987 subject to conditional use approval.

Landscaping

Landscaping is generally required for uses that are located adjacent to residentially zoned lots. Landscaping is also required along designated streets, as provided by the Industrial Streets Landscaping Plan, shown in SMC 23.50.016, Exhibits A and B.

Exceptions to Height

Exceptions to structure height for such items as solar collectors, rooftop features including radio and receiving antennae and parapets or firewalls are permitted.

Parking

Parking is required for all uses according to 23.54.015, Chart A.

Venting

Venting of odors, vapors, smoke, clinders, dust, gas, and fumes must be vented a minimum of 10' above grade and away from residential uses.

Transportation Concurrency

Proposed uses in Industrial zones must meet transportation concurrency level-of-service standards prescribed in Chapter 23.52.

View Corridors

Lots within the shoreline district are generally required to provide a view corridor in accordance with the Shoreline Master Program. For lots partially within the shoreline district, a view corridor is required for that portion of the lot outside the shoreline district, if the shoreline portion of the lot is required to provide a view corridor under the Shoreline Master Program.



City of Seattle
Department of Planning &
Development



King County

Area 20

2020 Assessment Year

Department of Assessments

IG1

General Industrial 1 (IG1)

The intent of the IG1 zone is to protect marine and rail-related industrial areas from an inappropriate level of unrelated retail and commercial uses by limiting these uses to a density or size limit lower than that allowed for industrial uses.

Typical Land Uses

General and heavy manufacturing, commercial uses, subject to some limits, high impact uses as a conditional use, institutional uses in existing buildings, entertainment uses other than adult, transportation and utility services, and salvage and recycling uses.

Height

No maximum height limit, except retail, office, entertainment, research and development, and institution uses which are limited to 30', 45', 65', 85' as designated on the Official Land Use Map.

Maximum size of use

Retail sales and service and entertainment uses: 10,000 square foot.
Office uses: 10,000 square foot.
Some exceptions apply to maximum size of use limits (23.50.027.B).



FAR

2.5

Setbacks

A setback may be required in order to meet street improvement requirements. Screening and landscaping may be required.



IG2

General Industrial 2 (IG2)

The intent of the IG2 zone is to allow a broad range of uses where the industrial function of an area is less established than in IG1 zones, and where additional commercial activity could improve employment opportunities and the physical condition of the area, without conflicting with industrial activity.

Typical Land Uses

Same as IG1

Height

Same as IG1

Maximum size of use limits

Lodging and entertainment uses: 10,000 square foot.
Office and retail uses: 25,000 square foot. Some exceptions apply to maximum size of use limits (23.50.027.B).

FAR

2.5

Setbacks

A setback may be required in order to make street improvements. Screening and landscaping may be required.



IB Industrial Buffer (IB)

The intent of the Industrial Buffer is to provide an appropriate transition between industrial areas and adjacent residential zones, or commercial zones having a residential orientation and/or a pedestrian character.

Typical Land Uses: Light and general manufacturing, commercial use subject to some limits, some transportation services, entertainment uses other than adult, institutions generally in existing buildings, salvage and recycling uses. **Height:** Same as IG1 and 2, except that on lots across a street from SF or Lowrise zones the following limits apply:



Similar but modified rules apply when across an alley from or abutting SF or Lowrise zones, or abutting MR, HR, and Commercial zones.



Maximum size of use: Retail sales and service and entertainment uses: 75,000 square foot. Office uses: 100,000 square foot. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot. Some exceptions apply to maximum size of use limits (23.50.027B).

FAR: 2.5

Setbacks: Same as IG1 and IG2, plus

- 5' from street property lines when across from SF or Lowrise zones (see diagram)
- 5' for parking and loading facilities and storage and recycling collection facilities when across a street from MR, HR, or RC zones, or across an alley from any residential zone
- 5' for parking lots and structures or drive-in businesses when any lot line abuts a residential zone
- 15' for outdoor loading, recycling collection or storage facilities when any lot line abuts a residential zone
- 50' from any lot in a residential zone for outdoor manufacturing, recycling or refuse compacting
- 5' for all windows or openings that face an abutting residentially zoned lot, unless the opening is translucent or perpendicular to lot line or screened

Screening and Landscaping: Street trees and screening required for rooftop areas, parking, loading, outdoor sales and storage, and drive-in businesses when lot abuts or is across right-of-way from residential or Neighborhood Commercial areas.

Access to Parking and Loading: No limits to parking and loading location except as provided under setbacks. Parking and loading access is prohibited across streets or alleys from residentially zoned lots, except in limited circumstances.

Major Odor Sources: Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants.

Light and Glare: Exterior lighting must be shielded away from residential zones. Facade materials which may result in glare may be required to be modified.

IC Industrial Commercial (IC)

The intent of the Industrial Commercial zone is to promote development of businesses which incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities.

Typical Land Uses:

Light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities, and salvage and recycling uses.

Height:

The maximum structure height for all uses is 30', 45', 65', or 85' as designated on the Official Land Use Map. Along the central waterfront special limitations apply.

Maximum size of use:

Retail sales and service and entertainment uses: 75,000 square foot.

Office uses: no maximum size limit. The total area of all the foregoing uses on a lot may not exceed two and one-half times the area of the lot, or three times the size of the lot in the South Lake Union area. Some exceptions apply to maximum size of use limits. (23.50.027B)

FAR:

2.5, except in South Lake Union where FAR is variable depending on the height limit (Table A for 23.50.028).

Setbacks:

Same as IG1 and IG2, plus

When abutting a residentially zoned lot, setback varies with the height of the structure and when street trees are

required. No openings permitted within 5' of residentially zoned lot.

Screening and Landscaping:

Street trees, screening and landscaping required for blank facades, parking and loading, outdoor sales, rental and storage, drive-in businesses.

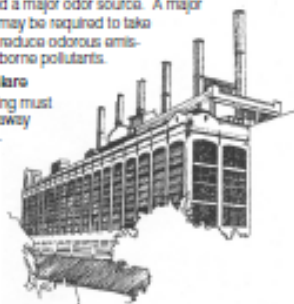
Major Odor Sources:

Uses which involve designated odor-emitting processes may be called a major odor source. A major odor source may be required to take measures to reduce odorous emissions and airborne pollutants.

Light and Glare:

Exterior lighting must be shielded away from residential zones.

Facade materials which may result in glare may be required to be modified.



MULTI-FAMILY ZONING

Area 20

2020 Assessment Year

 **King County**

Department of Assessments

Housing Types:

Development standards apply according to the following housing types: cottage housing, rowhouses, townhouses or apartments.

See SMC 23.44.030 for complete housing type definitions.

Cottage Housing



Individual cottage house structures are arranged around a common open space. 650 SF is the maximum size allowed for each cottage.

Rowhouse



Rowhouses are attached side by side along common walls. Each rowhouse directly faces the street with no other principal housing units behind the rowhouses. Rowhouses occupy the space from the ground to the roof. Units can not be stacked.

Townhouse



Townhouses are attached along common walls. Townhouses occupy the space from the ground to the roof. Units can not be stacked. Principal townhouse units may be located behind other townhouse units as seen from the street.

Apartments



Multifamily housing that is not cottage housing, rowhouses, or townhouses is considered apartments. Apartment units may be stacked.

LR1 - Lowrise 1

The LR1 zone provides a transition between single family zoned areas and more intense multifamily and commercial areas. LR1 is most appropriate for areas outside of Growth Areas***. A mix of housing types similar in scale to single family homes such as cottages, rowhouses and townhouses are encouraged.

Floor Area Ratio (FAR)**	1.1	1.0 or 1.2	0.9 or 1.1	1.0
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 2,200 SF or 1 unit / 1,600 SF lot area	1 unit / 2,000 SF lot area (duplexes and triplexes only)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch
Building Setbacks	Front: 7' Average, 5' minimum Rear: 0' with Alley, 7' no Alley Side: 5' minimum	Front: 5' minimum Rear: 0' with Alley, 7' average, 5' minimum Side: 0', 5' on lots next to single family zones	Front: 7' Average, 5' minimum Rear: 7' Average, 5' minimum Side: 5' if building is 40' or less in length, or 7' Average 5' min.	Front: 5' minimum Rear: 10' minimum with Alley, 15' minimum no Alley Side: 5' if building is 40' or less in length, or 7' Average 5' min.
Building Width Limit	60'	60'	60'	45'
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR2 - Lowrise 2

The LR2 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods and along arterial streets. LR2 is most appropriate for areas within Growth Areas***. A mix of small scale to multifamily housing such as townhouses, rowhouses and apartments are encouraged.

Floor Area Ratio (FAR)**	1.1	1.1 or 1.3	1.0 or 1.2	1.1 or 1.3
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,200 SF or No Limit
Building Height	18' + 7' for a roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch or 30' + 4' for partially below grade floor
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	Not applicable	No Limit	90'	90'
Max. Facade Length	Applies to all: 65% of lot length for portions of facades within 15' of a lot line that is not a rear, street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.			
SDR	Optional	Optional	Required for 3 or more units	Optional

LR3 - Lowrise 3

The LR3 zone provides for a variety of multifamily housing types in existing multifamily neighborhoods of moderate scale. LR3 accommodates residential growth primarily within Growth Areas***. A mix of small to moderate scale multifamily housing is encouraged including apartments, townhouses and rowhouses.

			Growth Areas***	Outside Growth Areas***	Growth Areas***	Outside Growth Areas***
Floor Area Ratio (FAR)**	1.1	1.2 or 1.4	1.2 or 1.4	1.1 or 1.3	1.5 or 2.0	1.3 or 1.5 (1.5 on a street with frequent transit)
Building Height	18' + 7' for a roof with minimum 6:12 pitch	Rowhouses and Townhouses: 30' + 5' for roof with min. 6:12 pitch and +4' for partially below grade floor; or +10' for roof with min. 6:12 pitch (no height added for below-grade floor). Note: In some cases development is limited to 3 or 4 stories above grade in addition to the height limit (also applies to apartments).	30' + 5' for roof with minimum 6:12 pitch	30' + 5' for roof with minimum 6:12 pitch	40' + 5' for roof with min. 6:12 pitch; or +4' for partially below-grade floor; 30' limit if within 50' of a single family zone.	30' + 5' for roof with min. 6:12 pitch; or +4' for partially below-grade floor; 30' limit if within 50' of a single family zone.
Density Limit**	1 unit / 1,600 SF lot area	No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 1,600 SF lot area or No Limit	1 unit / 800 SF lot area or No Limit	1 unit / 800 SF lot area or No Limit
Building Setbacks	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1	Same as LR1
Building Width Limit	No Limit	No Limit	120' Outside growth areas, 150' inside growth areas	120' Outside growth areas, 150' inside growth areas	120' Outside growth areas, 150' inside growth areas	120' Outside growth areas, 150' inside growth areas
Max. Facade Length	Applies to all: 65% of lot depth for portions within 15' of a side lot line that is not a street or alley lot line, and 40' for a rowhouse unit located within 15' of a lot line that abuts a lot in a single family zone.					
SDR	Optional	Optional	Required for 3 or more units	Optional	Optional	Optional

** Accessory Dwelling Units (ADUs) are allowed and don't count against the density limit that applies to these housing types.

** The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley paving, and green building performance (SMC 23.45. 010.G).

*** Growth Areas include urban centers, urban villages, and station area overlay districts.

Zoning Descriptions

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

Zones	Abbreviated
Residential, Single-family 9,600	SF 9600
Residential, Single-family 7,200	SF 7200
Residential, Single-family 5,000	SF 5000
Residential Small Lot	RSL
Residential, Multifamily, Low-rise 1	LR1
Residential, Multifamily, Low-rise 2	LR2
Residential, Multifamily, Low-rise 3	LR3
Residential, Multifamily, Midrise	MR
Residential, Multifamily, High-rise	HR
Residential-Commercial	RC
Neighborhood Commercial 1	NC1
Neighborhood Commercial 2	NC2
Neighborhood Commercial 3	NC3
Master Planned Community - Yesler Terrace	MPC-YT
Seattle Mixed	SM
Commercial 1	C1
Commercial 2	C2
Downtown Office Core 1	DOC1
Downtown Office Core 2	DOC2
Downtown Retail Core	DRC
Downtown Mixed Commercial	DMC
Downtown Mixed Residential	DMR
Pioneer Square Mixed	PSM
International District Mixed	IDM
International District Residential	IDR
Downtown Harborfront 1	DH1
Downtown Harborfront 2	DH2
Pike Market Mixed	PMM
General Industrial 1	IG1
General Industrial 2	IG2
Industrial Buffer	IB
Industrial Commercial	IC

Preliminary Ratio Analysis

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

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.

There are three key metrics that are tested in the ratio studies, the Weighted Mean, the Coefficient of Dispersion and the Price Related Differential.

Appraisal (Assessment Level): Estimates of appraisal level are based on measures of central tendency. The Weighted Mean (WM) is a measure of central tendency which is computed by taking the summary of assessed values of parcels in the "sales used" list, divided by the summary of the sales. It is a measure of the total assessment level and is also known as the aggregate ratio.

The 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 sale 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 value and low value properties.

The acceptable range per IAAO Standards is a .90 to 1.10. The preliminary ratio study for Area 20 shows a Weighted Mean of 86.0%.

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

The acceptable range per IAAO standards for large urban jurisdictions for income properties is a 5.0 to 15.0. The preliminary ratio study for Area 20 shows a COD of 14.27%, indicating the current level of assessment uniformity as measured by recent sales, is within the acceptable range.

The second measure of uniformity is a measure of equity among property groups and is a measure of vertical equity. It is called the Price Related Differential (PRD) and relates to equality in the appraisal of low value and high value parcels and whether there is regressive or progressive trend for the assessed values. It is calculated by dividing the mean ratio over the weighted mean ratio. It is considered regressive if high value properties are under appraised relative to low value properties and progressive if high value properties are over appraised.

The acceptable range per IAAO Standards is a .98 to 1.03. A PRD over a 1.00 suggests regressive values where assessment levels decrease with increases in sales prices. A PRD under a 1.00 suggests progressive values where assessment levels increase with increasing sales prices. The preliminary ratio study for Area 20 shows a PRD of 0.98 which is within the acceptable range.

All three ratios fall within IAAO guidelines thus, the preliminary ratio results indicate the appraisal level is stable. These results are based on a limited sales sample which is heavily weighted with live/work townhomes as well as a number of owner/user sales as mentioned above. These properties are not representative of the entire geo-area population and sway the statistical data. The live/work townhomes were valued by the market approach, while the majority of the remaining parcels were valued by the income approach. All of the recent sales are used for guidance, and as a test for the income model.

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

1. The sampling of sales is relatively small compared to the population being valued.
2. There aren't enough sales of a particular property type.
3. A certain property type makes up a high percentage of sales in a given area thereby influencing the statistics (the live-work units in the case of Area 20).
4. Even one or two high valued sales can have a drastic effect on the final statistics.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used range in sale dates from 2/13/17 to 12/20/19. There were 92 improved sales in Area 20 that were considered as fair market transactions and used in the overall analysis process. Of these, 89 were included in the ratio study. Sales with parcels that were segregated, killed, where the improvements changed after the sale or where there was a unique situation skewing the sale were not included in the ratio study.

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

The following table summarizes the value parameters used for valuation in Area 20. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Typical Value Parameters	
Property Type	Value Range Per SF
Live/Work Townhomes	\$375 - \$525
Commercial Condominiums	\$250 - \$575

The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models. Location, quality, and effective age were factors considered for adjustment. The majority of commercial properties in Area 20 were valued by the income method because there was sufficient market income data available.

Sales Comparison Calibration

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

Cost Approach model description

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

Cost Calibration

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

Income Capitalization Approach Model Description

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

The valuation model includes the following steps:

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

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 20 for most improved property types since income and expense data was available to ascertain market rates.

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

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 20, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses within the valuation models.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example, a building in poorer condition with a lower effective year (e.g. 1930) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (e.g. 2020) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 20 to develop the income model. The range of capitalization rates in the income model for Area 20 reflects the variety of properties in this area.

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%	-	-	CBD – Class AA
			4.75% - 5.25%	-	-	CBD – Class A
			5.50% - 6.75%	-	-	CBD – Class A – Value Added
			5.50% - 6.50%	-	-	CBD – Class B
			6.50% - 7.75%	-	-	CBD – Class B – Value Added
			6.75% - 8.50%	-	-	CBD – Class C
			7.50% - 8.75%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			5.75% - 6.25%	-	-	Suburban – Class A
			6.25% - 7.25%	-	-	Suburban – Class A – Value Added
			6.75% - 7.25%	-	-	Suburban – Class B
			7.25% - 8.25%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00%- 9.00%	-	-	Suburban – Class C – Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A – Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.50% - 6.25%	-	Class C
			-	6.25% - 7.25%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.50%	Class B (Neigh./Comm)
			-	-	7.50% - 10.00%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 9.00%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	6.00% - 7.00%	Class A (Power Centers)
			-	-	6.50% - 8.00%	Class B (Power Centers)
			-	-	7.50% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 10.00%	Class C (Power Centers)
			-	-	8.00% - 12.00%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 6.00%	High Street Retail (Urban Core)
IRR: Viewpoint for 2019	Year-end 2019	Seattle	5.00%	-	-	Institutional Grade Properties”
			6.00%	-	-	CBD Office – Class A
			5.75%	-	-	CBD Office – Class B
			6.50%	-	-	Suburban Office – Class A
			-	6.75%	-	Suburban Office – Class B
			-	4.50%	-	Flex Industrial
			-	-	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
CoStar	Year-End 2019	Seattle Puget Sound	6.10%	-	-	General Office
			5.20%	-	-	4 and 5 Star Office Buildings
			6.20%	-	-	3 Star Office Buildings
			6.30%	-	-	1 and 2 Star Office Buildings
			-	5.40%	-	Industrial
			-	5.00%	-	Flex Industrial
			-	5.80%	-	Logistics Industrial
			-	-	6.00%	General Retail
			-	-	6.90%	Malls
			-	-	-	Power Centers
			-	-	6.70%	Neighborhood Centers
			-	-	6.60%	Strip Centers

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 West Region	5.50%	-	Apartments – All Classes
			-	7.10%	Hotels – All Classes
			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% 6.45%	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% 7.29% 6.99% 6.75% 5.95%	Big Box Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
	3Q2019	National		6.22% 5.80%	Drug Store Auto Parts Stores
	1Q 2019	West			Casual Dining
	2Q 2019	West	5.10% 4.45%		Quick Service Restaurants

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or regional scale. This information is reconciled with data specific to Area 20 commercial real estate market and sales data to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area.

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 20. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

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

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

Neighborhood 20-10, Uptown

Typical Income Parameters						
Land Use	Rent Range		Vacancy/	Expenses	Capitalization	
	per SF		Coll. Loss %	per SF or % of EGI	Rate %	
Office/Medical Office	\$23.50	- \$36.00	5%	32% - 47%	4.75%	- 6.50%
Retail/Mixed Use	\$14.00	- \$35.00	5%	5%	5.25%	- 7.00%
Industrial/Whse.	\$8.50	- \$18.00	5% - 10%	5%	5.00%	- 6.75%

Neighborhood 20-20, Magnolia

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$19.00 - \$31.50	7%	30% - 49%	5.25% - 7.00%
Retail/Mixed Use	\$15.00 - \$24.00	5%	5%	5.75% - 7.75%
Industrial/Whse.	\$5.00 - \$19.00	5%	5%	5.25% - 7.00%

Neighborhood 20-30, Upper Queen Anne

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$22.50 - \$35.00	5%	33% - 47%	5.00% - 6.75%
Retail/Mixed Use	\$15.00 - \$35.00	5%	5%	5.25% - 7.75%
Industrial/Whse.	\$8.00 - \$15.50	5% - 10%	5%	5.25% - 7.00%

Neighborhood 20-40, Nickerson

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$22.00 - \$35.00	5%	31% - 49%	5.00% - 6.75%
Retail/Mixed Use	\$16.00 - \$31.00	5%	5%	5.25% - 7.50%
Industrial/Whse.	\$6.50 - \$21.00	5%	5%	5.75% - 7.25%

Neighborhood 20-50, Interbay

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$21.50 - \$33.50	5%	31% - 49%	5.00% - 6.75%
Retail/Mixed Use	\$17.00 - \$29.00	5%	5%	5.50% - 7.50%
Industrial/Whse.	\$6.00 - \$21.00	5%	5%	5.00% - 7.00%

Neighborhood 20-60, Westlake/Dexter

Typical Income Parameters					
Land Use	Rent Range		Vacancy/	Expenses	Capitalization
	per SF		Coll. Loss %	per SF or % of EGI	Rate %
Office/Medical Office	\$24.00	- \$39.00	5%	29% - 48%	4.75% - 6.75%
Retail/Mixed Use	\$16.00	- \$35.00	5%	5%	5.25% - 7.25%
Industrial/Whse.	\$8.50	- \$22.00	5%	5%	5.00% - 6.75%

Neighborhood 20-80, Fremont

Typical Income Parameters					
Land Use	Rent Range		Vacancy/ Coll. Loss	Expenses	Capitalization
	per SF			per SF or % of EGI	Rate %
Office/Medical Office	\$22.50	- \$35.00	5%	31% - 46%	5.00% - 6.50%
Retail/Mixed Use	\$21.00	- \$30.00	5%	5%	5.00% - 7.00%
Industrial/Whse.	\$7.00	- \$21.00	5%	5%	5.25% - 7.00%

Parking Income Analysis

On properties where income from parking was valued, a separate income approach was utilized. Typically the Assessor included the income component from parking on office buildings with over 25,000 square feet of rentable area. The parking income calculation was developed using data from the 2013 and 2018 Central Puget Sound Region Parking Survey prepared by the Puget Sound Regional Council. This is the most recent parking survey available.

The non-reserved monthly and daily rates and occupancy rates for various areas were based on this data. Typically the assessor assigned 2/3rds of the stalls a monthly rate and 1/3rd a daily rate. A five day work week and no turnaround on parking were considered in the model. The monthly rates in Area 20 ranged from \$139 to \$230/stall and the daily rates ranged from \$11.00 to \$23.00/stall depending on the location. The occupancy range was 39% to 67% and the annual expense rate range applied was typically 15%.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Senior Appraiser Dan Atkinson for quality control purposes

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2020 Assessment Year valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2019 and 2020 Ratio Analysis charts included in this report. Comparison of the 2019 and 2020 Ratio Study Analysis indicates that the Weighted Mean statistical measure of assessment level improved from 86.0% to 92.9%. The Coefficient of Dispersion (COD) changed from 14.27% to 9.94%; the Coefficient of Variation (COV) changed from 19.33% to 13.09%. The Price-related Differential (PRD) was steady at 0.98%.

These results are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates an improvement in uniformity. However, with a sample size of only 89, improved sales for many different commercial building types in differing neighborhoods and sub-neighborhoods, the weight given to the ratio study needs to be tempered.

The 2020 Assessment Year revalue of Area 20 relies on commercial real estate data available in 2017, 2018 and 2019 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2020. This valuation has occurred during a continuing period of market growth and market expansion although it was with more of a stabilized viewpoint as there was not enough market data to raise values much other than commercial condos, live-work units and retail metrics in several neighborhoods.

Land sales increased year over year for the most part. The land sales support a stable or increased value depending on the zoning designations. The bulk of the land increase came from the 2019 up zoning though. The 2020 Assessment Year revalue supports a year over year land value increase of 14.14% as further detailed earlier.

A review of market income data for the 1/01/2020 valuation indicates stable income fundamentals for most properties. The total assessed value in Area 20, for the 2019 Assessment Year, was \$3,103,370,700 and the total recommended assessed value for the 2020 Assessment Year is \$3,374,721,900. Application of these recommended values for the 2020 Assessment Year results in an average total change of 8.74% from the 2019 Assessment Year.

Change in Total Assessed Value			
2019 Total Value	2020 Total Value	\$ Change	% Change
\$3,103,370,700	\$3,374,721,900	\$271,351,200	8.74%



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 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 year, 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 (Dan Atkinson)
 - Data Collection (Marie Ramirez & Dan Atkinson)
 - Sales Verification (Burke Shethar and Dan Atkinson)
 - Appeals Response Preparation / Review (Burke Shethar and Dan Atkinson)
 - Appeal Hearing Attendance (Burke Shethar)
 - Physical Inspection Model Development and Report Preparation (Marie Ramirez & Dan Atkinson)
 - Land and Total Valuation (Dan Atkinson)
 - New Construction Evaluation (Burke Shethar)



Commercial Appraiser II

6/11/2020

Date

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	198920	0850	48,500	3026883	13,174,000	12/20/2019	272	SCRIPPS BUILDING	SM-UP 85 (M)	1	Y	This Class B building in Uptown sold for \$272/SF as a value add building with a 42% vacant at the time of purchase. Per CBA, the property was listed on the market for 69 days with no set listing price and was 12% vacant at purchase. Per CoStar, the property was 34% vacant at purchase. CoStar currently shows 20,159 SF available as of the sale thus it was actually 42% vacant at the time of the sale. It was a financed deal at an 85% LTV, had \$632,352 of NOI and traded at a cap rate of 4.8%. Expenses were running 4.36/SF annually. Per the flyer it was 88% occupied at the time of the sale and has 44,497 SF of RBA which puts the gross rents at the time of sale at \$937,022 or at a blended rate of \$21.05/SF. The asking rates leading up to purchase were \$24/SF Gross and are currently unlisted. Emails out to involved parties for more info yet this sale appears to be a good, arm's length transaction.
20	10	198920	0515	9,696	3025965	3,050,000	12/17/2019	315	SCHUCHART BUILDING	SM-UP 85 (M)	1	Y	At \$315/SF as a small office building sale and at \$424/SF as a land sale. It was listed with Kidder Mathews and CBRE represented the buyer. There was a pending buyer that fell through and CBRE presented it to Selig. Selig owns the new development to the east and one of the brokers mentioned he understood that part of the motivation was to control the parcel to protect views. However, Selig owns the parcel to the south as well and it has a proposal for a 52 unit building. There was also a lease back agreement with the seller who still occupies the first floor and this may have influenced the purchase price. Given all of the information, and given the age and Class C nature of this building, this is likely a redevelopment sale with continued interim use as an office building. It is likely at the low end of the range at \$315/SF as an office building and in the normal range for SM 85' zoned land at \$423/SF. Recent leases were estimated to be running in the \$22-25/SF NNN range. Officially adding this to the improved sale list knowing that it may well be a development sale as well. As more info comes in, I will update the data.
20	10	198920	0900	12,165	3025442	4,808,125	12/11/2019	395	AVIATOR BUILDING	SM-UP 85 (M)	1	Y	This Class B office building was listed for 80 days and sold for \$395/SF. It is currently 67% vacant with an active listing for the 2nd and 3rd floors at \$18/SF NNN. This may have influenced the price give it was down from the sale price of \$419/SF in 2017 while the office market has actually risen since then. Thus this sale is a good sale but noted to likely be at the low range of value for office buildings given the high vacancy factor. The buyer may be an owner/user as they own the corner lot next door as well as the Salvation Army property at 233 1st Ave W. It was listed with CBRE and emails have been sent to all parties for more information. As of now, it looks like an arm's length transaction. The buyer got back to me and it will be used as an office building for the long term.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	198520	0160	54,900	3015495	13,891,500	10/7/2019	253	SEATTLE CENTER PARKING GARAGE	SM-UP 85 (M)	1	Y	The property was listed per CoStar and there were several articles about the sale. The buyer was a group of investors including a member of the NHL hockey group. It will be continued to be used as a garage and managed by Diamond Parking. It helped the Science Center pay down debts. The price per stall was \$106,858. The head of the Pacific Science Center responded to our sale's verification email and the actual number of stalls was 147. This updates the sale per stall to \$94,500.
20	10	224900	0407	1,540	3004137	698,000	7/25/2019	453	LIVE/WORK TOWNHOUSE UNIT - ALOHA LOFTS	SM-UP 85 (M)	1	Y	Live/work townhome unit at \$453/SF. It was originally listed on the NWMLS for 101 days and started at \$840,000. Conventional financing at 74% LTV. The listed stated there is a rented parking space one minute from the unit.
20	10	387990	2030 & 2050	18,240	2986482	3,570,000	5/7/2019	196	OFFICE & RETAIL BUILDING; RETAIL & STORAGE BUILDING	C2-55 (M)	2	Y	On 15th at junction of Interbay. The property sold for \$196/SF as improved sale and \$223/SF as vacant land. Given the age of the buildings and a conversation with the buyer, this could be called an improved or vacant land sale. It's really a mid term land play as the income is enough to keep it as a viable income property while attaining plans or holding to develop several years down the road as the neighborhood transforms. It was a bankruptcy situation however it was listed and there were three interested parties. Ultimately the buyer moved on it, got a loan at a 74% LTV and plans to lease out the property for at least a few years. A good, arm's length sale of two older, mixed use office/retail/warehouse properties with serious development potential given the zoning and location. Last listed rents are in the low \$20's NNN for the blended spaces.
20	10	545830	0480	13,858	2984483	4,600,000	4/22/2019	332	THE RUINS BUILDING	SM-UP 65 (M)	1	Y	The property was listed and bought by a local businessman who owns the Fremont Foundry and Skansonia event spaces. He also bought The Ruins business for \$195,000 (separately from this purchase) and will run it as an event center. It was listed on the open market for \$4.35M and sold for \$4.6M or \$332/SF. The zoning is SM-UP 65 (M) and from a land perspective it sold for \$412/SF which is in line with land sales in Uptown so there is a redevelopment aspect to this purchase as well from a long term perspective.
20	10	198920	0786	4,301	2980972	1,750,000	4/5/2019	407	PREMIER PACIFIC SEAFOODS (OFFICE BUILDING)	SM-UP 85 (M)	1	Y	Listed on CBA for \$1.95M for 97 days. Marketed as both an owner/user and development potential listing. Given the NOI, it sold for a 3.8% cap rate. A message was left with the listing broker for more data. Effective year 2000, average quality and a split of office and basement office space which lease for \$29/SF and \$17.50/SF on modified gross leases. Small 2,400 SF lot so likely owner/user and redevelopment potential influence in the price. As land it would be a \$730/SF which is in line with the two most recent SM-UP 85 (M) sales which were \$594/SF and \$720/SF respectively.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	10	198920	0585	8,220	29221955	3,000,000	3/30/2018	365	F.T. CROWE BUILDING	SM-UP 85 (M)	1	Y	Warehouse office building at 325 2nd Ave W. Average quality 1980 effective year. Message left with seller. No listing found. It appears to be a land sale given the age of the building and the zoning at 85'. As a land sale it's at \$417/SF. As an improved office warehouse sale, it's at \$365/SF. Both are in the value range. No plans or permits found at this point and there is currently a studio that leases the space. At this point it is being considered an improved sale until further information is discovered.
20	10	387990	1775	3,300	2904116	5,000,000	11/27/2017	1515	SHELL FOOD MART	C2-55 (M)	2	Y	Sold to same buyer as Excise #2904117, the Taylor Brake building to the north (minor 1800). Emails out to brokers and calls in to both buyer and seller. Nothing on the radar as far as permits or plans at this point. The listing broker got back to us and this is an owner/user purchase to operate the service station and also the auto repair to the north. It's possible the auto repair (Taylor Brake) will be leased out. Per the broker, an arm's length transaction.
20	10	387990	1800	4,000	2904117	2,500,000	11/27/2017	625	TAYLOR BRAKE	C2-55 (M)	1	Y	Auto repair garage on Elliot and sold to same owner Shell gas station sale adjacent to the south. The buyer plans to run both the station and brake repair hence, an owner/user sale.
20	10	256980	0010	2,632	2902698	968,500	11/16/2017	368	500 ELLIOTT HOMES CONDOMINIUM	C2-55 (M)	1	Y	Office condo on Elliott Ave W between Republican & Mercer. Included three parking stalls. 2000/2000, average quality.
20	10	448872	0020	31,793	2900889	17,750,000	11/14/2017	558	THE LUMEN CONDOMINIUM	SM-UP 85 (M1)	1	Y	This is the sale of 31,793 SF of retail space in The Lumen, a mixed use condominium building at 500 Mercer St. It is between Mercer and Roy on the east side of 5th Ave. QFC is the anchor retail tenant and is the other commercial condo and the upper floors are residential condos. Kidder Matthews listed the property for the seller and it sold at a 6% cap rate. The buyer attained a loan and put 35% down. When backing into the the rent rate per the listed cap rate, the triple net rent would average \$37/SF. The property sold for \$558/SF.
20	10	198920	0900	12,165	2886976	5,100,000	8/29/2017	419	AVIATOR BUILDING	SM-UP 85 (M)	1	Y	Class B office building in Lower Queen Anne. Effective year 1998 & average/good quality.
20	10	724200	0010	1,643	2876524	670,000	7/11/2017	408	RESIDENCES AT FIFTH AVENUE NORTH CONDOMINIUM	SM-UP 65 (M1)	1	Y	Office condo on 5th Ave N between Valley & Aloha Streets. 2002/2002, average/good quality.
20	10	224900	0409	1,540	2865416	660,000	5/16/2017	429	LIVE/WORK TOWNHOUSE UNIT - ALOHA LOFTS	SM-UP 85 (M)	1	Y	Live/work unit at 6th & Aloha NE of Seattle Center. 2009 built, average quality.
20	10	224900	0406	1,408	2862825	650,000	4/27/2017	462	LIVE/WORK TOWNHOUSE UNIT - ALOHA LOFTS	SM-UP 85 (M)	1	Y	Live/work unit at 6th & Aloha NE of Seattle Center. 2009 built, average quality.
20	10	545830	0220	8,300	2859783	3,630,000	4/20/2017	437	517 ALOHA	LR3 RC (M)	1	Y	One story office building in Lower Queen Anne. 2003 effective year & average/good quality. \$25/SF NNN rents & sold at a reported 5.72% cap rate.
20	20	682110	0655	1,304	3026787	717,000	12/20/2019	550	LIVE/WORK TOWNHOME	NC1-40 (M)	1	Y	New build live/work townhome (in complex of 7 homes, 3 live/work and 4 residential). Listed for two days at \$715,000 and sold for \$717,000 with conventional financing.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	20	137850	0070	2,814	3013595	1,250,000	9/25/2019	444	WORK LOFT	NC2-40	1	Y	This Carleton Park live/work townhome in downtown Magnolia was listed on the NWMLS for 106 days and sold for \$500 over asking price using traditional financing. It sold for \$444/SF for gross footage including the garage and for \$520/SF minus the garage.
20	20	682110	0633	1,416	3005482	600,000	8/12/2019	424	LIVE/WORK TOWNHOME	NC1-40 (M)	1	Y	This live/work townhome north of downtown Magnolia in a small commercial pocket along 34th sold for \$424/SF. It was listed on the NWMLS for 95 days, started at \$700,000, dropped as low as \$615,000 and sold for \$600,000 via traditional financing. Avg, 2009/2009.
20	20	313700	0100	1,535	2980744	725,000	4/4/2019	472	HARRY WATTERS BUILDING (OFFICE CONDO)	NC2P-40	1	Y	Sold along with minor 0020 and the two parcel numbers make up the office building on 3116 Smith St. in downtown Magnolia. The combined sale was for \$1.450,000 or \$482/SF but recorded on each parcel separately. It appears to be an owner occupied or improved sale as were permits taken out for TI work in both early and later 2019. Messages left for involved parties and the broker representing the buyer. After further research it appears it will remain an office building and is an owner/user purchase by a property management company to be housed there.
20	20	313700	0200	1,471	2980741	725,000	4/3/2019	493	HARRY WATTERS BUILDING (OFFICE CONDO)	NC2P-40	1	Y	Sold along with minor 0020 and the two parcel numbers make up the office building on 3116 Smith St. in downtown Magnolia. The combined sale was for \$1.450,000 or \$482/SF but recorded on each parcel separately. It appears to be an owner occupied or improved sale as were permits taken out for TI work in both early and later 2019. Messages left for involved parties and the broker representing the buyer. After further research it appears it will remain an office building and is an owner/user purchase by a property management company to be housed there.
20	20	137850	0120	2,814	2961933	1,250,000	10/16/2018	444	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the NWMLS for \$1.325M and sold via conventional financing for \$1.25M after 35 days on the market. This equates to \$444/SF for the gross SF and for \$520/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	137850	0090	2,814	2954869	1,200,000	9/25/2018	427	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the NWMLS for \$1.2495M and sold via conventional financing for \$1.2M after 83 days on the market. This equates to \$427/SF for the gross SF and for \$499/SF for the living space only (2,405 SF). Effective year 2009 and good quality.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	20	137850	0080	2,814	2946556	1,235,000	8/7/2018	434	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. It was listed on the NWMLS for \$1.239M and sold via conventional financing for \$1.235M after 13 days on the market. This equates to \$434/SF for the gross SF and for \$514/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	137850	0060	2,814	2937374	1,225,000	6/19/2018	435	WORK LOFT	NC2-40	1	Y	This Carleton Park Townhome is a townhome/work loft in the heart of Magnolia Village. This unit has a two car garage with an elevator that leads to the master suite. Like all of the units in this complex, the first floor has it's own entrance and can be an additional bedroom, retail or office space. In this case, it is a massage therapy space per the images. It was listed on the NWMLS for \$1.25M and sold all cash for \$1.225M after 6 days on the market. This equates to \$435/SF for the gross SF and for \$509/SF for the living space only (2,405 SF). Effective year 2009 and good quality.
20	20	721261	0020	232	2917689	100,000	3/1/2018	431	REGENCY WEST NO. 02 CONDOMINIUM	LR3 RC	1	Y	At Emerson & Gilman in NE Magnolia near Fishermans' Terminal. This commercial condo property was listed on the NWMLS for over 200 days at \$167,500 and sold for \$100,000. Spoke with the listing broker and it wa a market sale. The seller came out quite high on price and then it sat for a bit and she took the offer she got. It was configured more as a living unit but the HOA will only allow short terms stays. The buyer will use it as office or retail space. It now has a bathroom in unit. At \$431/SF it in the market range for a 1996 effective year, average commercial condo.
20	20	137080	4565	2,684	2908267	675,000	12/20/2017	270	RETAIL, APARTMENT & OFFICE	NC2P-40	1	Y	Magnolia Village. Mostly retail with an apartment and small office. Not listed per research but within market range.
20	20	701070	0623	1,332	2904715	629,950	11/30/2017	473	LIVE/WORK ROWHOME	NC1-40	1	Y	Commercial area of North Magnolia just off Government Way just east of Discover Park entrance. A brand new 4-story building in solid commercial pocket.
20	20	701070	0624	1,332	2904231	669,950	11/28/2017	503	LIVE/WORK ROWHOME	NC1-40	1	Y	Commercial area of North Magnolia just off Government Way just east of Discover Park entrance. A brand new 4-story building in solid commercial pocket.
20	20	137850	0130	3,399	2897631	1,475,000	10/18/2017	434	WORK LOFT	NC2-40	1	Y	Carleton Park Towhomes in Magnolia Village. Heart of Magnolia, these typically sell for more than other work loft homes in North Magnolia given quality of construction and location.
20	20	277060	2555	4,715	2856232	975,000	3/31/2017	207	WAREHOUSE/OFFICE BUILDING	C2-40	1	Y	Small stand alone warehouse building in east Magnolia, just north of Dravus in a small commercial pocket along 20th Ave W.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	20	137850	0150	2,814	2857023	1,130,000	3/29/2017	402	WORK LOFT	NC2-40	1	Y	Carleton Park Townhomes in Magnolia Village. Heart of Magnolia, these typically sell for more than other work loft homes in North Magnolia given quality of construction and location.
20	20	682110	0631	2,076	2852119	774,950	3/6/2017	373	WORK LOFT	NC1-30	1	Y	Small commercial neighborhood in North Magnolia on 34th.
20	20	152503	9054	1,659	2851027	625,000	2/26/2017	377	WORK LOFT (OFFICE & APT)	LR3 RC	1	Y	Commercial area of North Magnolia on Government Way just east of Discover Park entrance. Strong rents, solid commercial pocket.
20	30	186110	0177	1,423	2987200	720,000	4/28/2019	506	LIVE/WORK ROWHOME	NC1-55 (M)	1	Y	Good sale at \$506/SF. Was listed on NWMLS and sold via conventional financing.
20	30	186110	0175	1,423	2976414	728,000	2/21/2019	512	LIVE/WORK ROWHOME	NC1-55 (M)	1	Y	Good sale at \$512/SF. Listed on NWMLS and sold at full price with conventional financing.
20	30	186110	0176	1,411	2977715	708,000	2/21/2019	502	LIVE/WORK ROWHOME	NC1-55 (M)	1	Y	Good sale at \$502/SF. Listed in NWMLS and sold over asking via conventional financing.
20	30	186110	0179	1,843	2971139	988,000	1/14/2019	536	ROWHOME	NC1-55 (M)	1	Y	Good sale at \$536/SF. Listed in NWMLS and sold using conventional financing.
20	30	186110	0178	1,843	2964651	1,052,000	11/19/2018	571	ROWHOME	NC1-55 (M)	1	Y	At \$571/SF, this rowhome is a good sale. It was listed on NWMLS and sold via conventional financing.
20	30	277060	4415	6,000	2950050	1,305,000	8/3/2018	273	GROUP HOUSE	LR1	1	Y	Spoke with one of the listing brokers. The place has a decent amount of deferred maintenance and as far as she knew, the buyers plan to use it as a group home. No permits or plans with the city for redevelopment and I'll reach out to the buyer's broker as well. Listed on NWMLS for 8 days and sold for just over asking price of \$1.295M
20	30	423290	1285	4,080	2944342	1,500,000	7/17/2018	368	ONCE UPON A TIME & THE HOMING INSTINCT RETAIL (CONVERTED SFR)	NC2P-40	1	Y	No listing data on CoStar, CBA or NWMLS. However, it sold within the market range and calls and emails are out of both the seller and buyer. For now, considering it a good market sale at \$368/SF for an Upper Queen Anne retail building. Per CoStar, estimated retail rents are \$30-36/SF NNN and the estimated cap rate is 6.7%. Spoke with seller, savvy buyer and seller, good sale.
20	30	239710	1411	3,062	2932434	900,000	4/9/2018	294	2 UNITS ABOVE STORAGE	SF 5000	1	Y	It was listed on the NWMLS for 41 days and started out at \$1M, then to \$980K and sold for \$900K. It's got two apartments upstairs and the main floor is used for storage. The new owners applied for a change of use back to a duplex as it had a commercial use status with the city which caused issues in getting a residential loan on it. Both apartments are updated per the pictures in the permit documentation. Emails out to both listing and selling agents for information about future use of the ground floor. It was a grocery storage in the past. Given there are two units upstairs, the Area 20 apartment income model undervalues the property thus the AV/SP ratio will be skewed.
20	30	173280	0200	2,338	2922228	1,388,000	3/23/2018	594	WORK LOFT - GATEWAY ON GALER	NC2-30	1	Y	Upper QA, work loft. 2013 effective year and good/excellent construction. Sold 17% above asking. Roof top deck and 3 underground, secured parking spaces.
20	30	423290	3350	7,525	2911642	4,500,000	1/22/2018	598	OFFICES (CONVERTED SFR's)	NC2-55 (M1)	3	Y	New sale and data in CoStar isn't complete yet. Preliminarily being coded as a good sale given the location and the price per foot of \$598 being in line with other homes that have been converted to commercial use in Upper Queen Anne. More verification will be done.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	30	080900	2695	13,320	2906144	4,200,000	12/4/2017	315	OFFICE BUILDING (ADDITIONAL BUILDING COMING; FMR CANCER SOCIETY BUILDING)	LR2	1	Y	Upper QA, office building. Additional space to add a 3-story, 44 unit efficiency unit multifamily building with below grade parking. Permit pulled to remodel current building. Sold for \$262/SF as if vacant which is within range for LR zoned land.
20	30	177635	0040	1,375	2903993	875,000	11/29/2017	636	COTTAGES ON 7TH AVE	NC1-40 (M)	1	Y	Commercial office condo. 2005/2005, average building. Was not listed but sold within market range and is considered a good sale.
20	30	423290	3840	18,261	2875983	5,800,000	7/10/2017	318	GALER OFFICE BUILDING	NC2P-30	1	Y	Upper QA on Galer at 1st. 1998 built, Class B office building. Asking rents \$32-34/SF gross.
20	30	423290	3170	23,040	2863993	2,500,000	5/12/2017	109	PAC NW BELL EXCHANGE BLDG	SF 5000	1	Y	Arvin Vander Veen, selling broker 206-654-0521 Historical landmark, the old Pac Tel building had been donated to the Seattle Libraby system in the 1970's and used as storage. Building will be converted to apartments-Architect BuildingWork/Developer FAUL
20	30	173280	0201	2,338	2849408	1,031,000	2/13/2017	440	WORK LOFT - GATEWAY ON GALER	NC2-30	1	Y	Upper QA, work loft. 2009 effective year and good/excellent construction.
20	40	197220	6855	7,343	2995515	3,200,000	6/20/2019	481	CANAL PARK BUILDING	C2-55 (M)	1	Y	Not in ratio. Located just west of the Fremont Bridge, this stand alone office building sold for \$481/SF and appears to be an off market transaction. Emails and voicemails sent to both buyer and seller but it appears to be within the market range for smaller office buildings. CoStar estimates NNN rents of \$27-33/SF which are in line with the area for smaller office spaces. CoStar did show a WA Fed mortgage may have been used for the purchase but it did not show the LTV. 2004 Effective year, Avg/Good building quality.
20	40	197220	6670	75,647	29557573	18,100,000	10/17/2018	289	CANAL PLACE OFFICE PARK (BUILDINGS 3 & 4)	C1-40	1	Y	This is a pair of Class B office buildings at 180 & 192 Nickerson St. on the waterfront in the Nickerson/North Queen Anne corridor. Average/Good quality and a 1985 effective year. The buildings were listed with Kidder Mathews and sold for \$289/SF. It was a financed deal and per CoStar, the in place cap rate was in the low 4% range and the seller's proforma cap rate was 5%. Emails have been sent to the listing brokers to confirm more information. The buyer is Stephen Gray & Associates and self represented.
20	40	197220	7115	6,867	2953973	2,650,000	9/24/2018	445	MCBRIDE CONSTRUCTION	C2-40	1	Y	At 224 Nickerson, just west of the Fremont Bridge. Average quality, Class B, 2004 effective year office building. Future development potential giving potential upzone to 55' and location.
20	40	197220	6785	6,372	2950887	2,100,000	9/4/2018	263	CASCADE GLASS	C2-40	1	Y	At 151 Nickerson. Mostly warehouse space, needed some work to lease up to new tenants. Long term income hold with future development potential giving potential upzone to 55' and location.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	40	029090	0010	14,400	2909416	990,000	1/2/2018	351	ASHBURY CONDOMINIUM	C2-40	1	Y	1999 average condition commercial condo at 18 Dravus in the Nickerson retail core. This office condo had been listed on CBA starting in mid-October 2017 for \$1,050,000. It was withdrawn at some point but still sold for \$990,000 or \$351/SF.
20	50	277060	6575	3,332	3014100	1,650,000	10/3/2019	495	OFFICE BUILDING	IG2 U/65	1	Y	Spoke a length with the seller. At \$495/SF this is an owner/user office building sale. When they bought they felt they got it for a couple hundred thousand under market given the deferred maintenance, timing, all cash purchase, etc. They put several hundred thousand into remodeling it as well. He stated the systems were solid so it's really a turn key property for the buyer. He felt the estimated market rents post remodel were \$21/SF per year or \$1.75/SF per month. For the buyer it is a turn key office building. Calls out to the brokers as well.
20	50	277060	6190	19,372	3006831	3,521,000	8/21/2019	182	WAREHOUSE & OFFICE BUILDING	IG2 U/65	1	Y	This warehouse and warehouse office building sold for \$182/SF off market. It was listed on CBA in mid 2018 for \$4.5M at \$232/SF and expired. Per CoStar there was broker representation on both sides, there is a mortgage at a 68% LTV and it traded at a 4% cap rate. Per the NWMLS, it had buyer representation. Messages out to all parties but it appears to be in the range for warehouse sales for the area and is considered an arm's length transaction.
20	50	277060	3620	3,352	3002189	1,525,000	7/29/2019	456	LINE RETAIL BUILDING	SM/D 40-85	1	Y	This retail building sold for \$456/SF and was listed on CBA for 150 days with an original price of \$1.9M. Given rental rates for this building were \$30/SF back in 2016 and there are lease comps in the \$33/SF range nearby, it has a projected cap rate of 6.45% using \$32.50 rents, 5% vacancy and 5% expenses as pro forma assumptions. The former Starbucks building just west on Dravus sold at a projected 5.5% cap rate in 2018 but had \$500K in updates. It may have had a land play element to it given the upzoning to 55' that happened in the second half of 2019. As land it sold for \$322/SF.
20	50	277110	0225	14,929	2979677	4,700,000	3/27/2019	315	T-SCAN BUILDING	IG2 U/65	1	Y	This Class B stand alone office building sold for \$315/SF. No sign of it being listed per CBA, CoStar and NWMLS. Calls and emails out to both buyer and seller. It is within the market range for office buildings so considering it an arm's length transaction. 25% of the footage is warehouse and it's in the Fisherman's Terminal industrial neighborhood.
20	50	766620	1685, 1690 & 1695	83,900	2964714	11,650,000	12/3/2018	230	ELLIOT PLAZA RETAIL (STAPLES, AAA RETAIL & GARAGE)	IG2 U/45	3	Y	At the SW corner of the Mangolia Bridge on Elliot. Off market purchase yet a sophisticated buyer and seller. An all cash deal. Per Co-Star, estimated rents are \$33-40/SF. Messages out to buyer and seller for more data. An all cash deal. 16,210 SF of 50,660 SF is storage garage space and thus the value isn't as high as a pure retail sale.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	50	766620	1705	3,175	2961374	1,500,000	11/7/2018	472	PRECISION MOTORWORKS	IG2 U/45	1	Y	No sign of a listing however, there were phone numbers in CoStar and messages were left for both the seller and buyer. The buyer was the tenant and a loan for \$750,000 from Wells Fargo was taken out. It appears to be in the range for auto repair properties as they can easily reach \$700+ per square foot. At \$472/SF and given the lot size, it is well within the market range for properties of this type.
20	50	766620	1610 & 1617	82,679	2949069 & 2949070	19,472,500	8/23/2018	236	INTERBAY WORK LOFTS (ASSOC W/16100	IG2 U/45	2	Y	Well publicized sale by Goodman Real Estate to Graham Street Realty (GSR), an investor from the Bay Area. The parcels sold as a pair of two sales, one at just above 60% ownership and one just below 40% ownership for a combined \$19,472,500. At \$236/SF it is in line with open office/warehouse office sales in the area and per the local article by the PSBJ, it has consistently maintained a 90%+ occupancy. Per CoStar and per recent flyers, asking rents have been consistently between \$22.50 - \$24/SF. Per CoStar, the most recent lease was excuted at \$24/SF NNN on a five year term. Calls out to the leasing brokers to see if they know anything further and calls out to both the seller and buyer. Estimated cap rate of 5.63% by using published rentable footage at 10% vacancy (at time of sale) and 5% operating expenses.
20	50	277110	0925	22,141	2948625	6,500,000	7/25/2018	294	OFFICE BUILDING	IG2 U/65	1	Y	It does not appear to have been listed however, per CoStar, a loan of \$5.2M from US Bank was taken out for the purchase. This means that the sale price had to appraise high enough for the loan to pencil out. This is a Class B office building in the commercial neighborhood just west of Fisherman's Terminal in the Interbay submarket. At \$294/SF, it is within the range for office building sales in Area 20. It is in our system at a 98 effective year and at avg/good building quality.
20	50	277250	0010	13,870	2915276	650,000	2/16/2018	363	GILMAN'S FAIRWAY CONDOMINIUM	C1-40	1	Y	At 15th and Gilman in Interbay. This is an office/retail condo with 13 foot ceilings, 4 parking spaces, an effective year built of 2000 and is of average quality . It sold for \$367/SF at full price. It was listed on the NWMLS for 42 days.
20	50	277060	2764	1,707	2908828	875,000	12/21/2017	513	LINE RETAIL/FAST FOOD BUILDING (FORMER STARBUCKS)	SM/D 40-85	1	Y	Former Starbucks on Dravus in retail pocket but sold with no Starbucks lease. Just a straight retail sale. Listed in CBA. Pro forma 5.5% cap.
20	50	277110	8020	6,160	2889852	4,500,000	9/18/2017	731	SHERWIN WILLIAMS PAINT	C1-40	1	Y	Net lease sale. Included as a good market sale as a savvy buyer and seller however, no apparent market exposure and sale price was likely heavily influenced by the long term lease to Sherwin Williams that was in place prior to the sale. Not included in the ratio study.
20	50	277060	7405	4,682	2889727	1,600,000	9/15/2017	342	OFFICE & WAREHOUSE	IG2 U/65	1	Y	Warehouse & office building in the industrial Interbay neighborhood west of the Fisherman's Terminal. It appears to be an owner/user purchase which can move the price upward. It also sold for \$125/SF from a land perspective which is in the normal range for this zoning type.
20	50	277110	2200	14,933	2888312	3,400,000	9/5/2017	204	ABRA AUTO BODY & GLASS	IG2 U/45	1	Y	Industrial building in the heart of Interbay, northwest of Dravus. It wasn't listed but had a commercial loan at 70% LTV and was within the typical range for industrial building sales.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	60	880790	0070	22,239	2945102	5,474,213	7/26/2018	616	OFFICE BUILDING	LR3	1	Y	Class B. Good, clean market sale at \$616/SF. Good quality, 2005 effective year. The buyer had an agent and the seller was a developer (Omni Development out of Canada) thus, there were avvy parties on both sides of the deal. The buyer is updating the interior, the electrical and some plumbing and will make it their headquarters. No plans to redevelop so this really is an owner/user Class B office building purchase. The asking rate for the building was \$35/SF gross in October of 2018. So assuming a \$35 rent, a 5% vacancy and a 35% operating expense, the pro forma cap rate would be 3.51%. There was a loan with Homestreet Bank at a 78% LTV.
20	60	880790	0070	22,239	2923589	4,475,000	4/6/2018	517	OFFICE BUILDING	LR3	1	Y	Class B. Per CoStar, the property was listed with CBRE and they handled the buyer side as well. The market brochure marketed the property as both an improved office building yet also with development potential. At \$517/SF it is in the range for office buildings in this pocket of Lake Union and at \$221/SF for the LR3 land, it would also be in the range for the land value. The Omni Group, an active developer in the Puget Sound and based out of Vancouver, BC was the buyer. The building was vacant and for lease at the time of the purchase. Messages left with the CBRE team but it looks like a good, clean sale.
20	60	192504	9026	8,888	2907441	9,000,000	12/21/2017	405	1515 DEXTER BUILDING	NC3P-40	1	Y	Class B office building on Dexter. Buyer plans to some remodeling and may redevelop down the line.
20	60	880790	0390	27,404	2887730	10,480,000	9/6/2017	382	MCHUGH BUILDING	C1-65	1	Y	Class B office building on Westlake. Was 40-50% vacant at sale and buyer considers it a value add property and given the low price per foot for this area, it appears to be. Eastward views of Lake Union.
20	80	744200	0405	4,131	3025256	2,550,000	12/6/2019	617	THE WALRUS BUILDING - FRELARD PIZZA & TARSAN I JANE	IB U/45	1	Y	Per CoStar, it listed with Paragon for \$2.7M for 2.5 months and traded for \$2.55M, \$617/SF, at a 5.12% cap rate. Kidder Mathews represented the buyer. Rents are \$29.70 and \$32.46 NNN with the first on a 10 year lease expiring in 12/2024 and the second in 4/2024.
20	80	197220	0056	1,470	3011075	655,000	9/15/2019	446	CANAL SEVEN LIVE/WORK ROWHOME UNIT B	NC2-55 (M)	1	Y	Sold for \$446/SF. Listed for 82 days. Started at \$699,950 then was at \$679,950 before selling for \$655,000 via conventional lending.
20	80	197220	0057	1,471	3009581	677,950	8/22/2019	461	CANAL SEVEN LIVE/WORK ROWHOME UNIT C	NC2-55 (M)	1	Y	Sold for \$461/SF. It was on the market for 115 days at a starting price of \$749,000. It sold with conventional financing and there was a \$2,000 seller credit.
20	80	197220	0059	1,336	3006593	645,000	8/20/2019	483	CANAL SEVEN LIVE/WORK ROWHOME UNIT F	NC2-55 (M)	1	Y	Sold for \$483/SF. Originally listed for \$749,000 then was last listed at \$674,950 before selling for \$645,000 via conventional financing.
20	80	197220	0065	1,468	3004434	680,000	8/8/2019	463	CANAL SEVEN LIVE/WORK ROWHOME UNIT D	NC2-55 (M)	1	Y	Sold for \$463/SF. Listed for \$785,000 and adjusted to \$699,950 before selling for \$680,000 via conventional financing.
20	80	197220	0058	1,318	2987322	775,000	4/28/2019	588	CANAL SEVEN LIVE/WORK ROWHOME UNIT G	NC2-55 (M)	1	Y	Sold for \$588/SF. Originally listed for \$749,000 and was adjusted to \$775,000 before selling at full price. One day on the market and sold using conventional financing.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	80	197220	0060	1,449	2986689	775,000	4/27/2019	535	CANAL SEVEN LIVE/WORK ROWHOME UNIT E	NC2-55 (M)	1	Y	Listed on the NWMLS for four days and sold for full price at \$535/SF via conventional lending. 2019/2019 Average/Good. Unit E.
20	80	744200	0358	864	297016	1,200,000	3/20/2019	1389 (821 adjusted for excess land)	OFFICE & STORAGE BUILDING	IB U/45	1	Y	The property was listed on the NWMLS for five days and sold for full price. Spoke with both brokers and it was an owner/user sale to use the site for the business. At \$1,389/SF for the small office and storage building, the value is quite high however when you adjust for excess land at a 2:1 land to building ratio, the adjusted price per foot as improved is \$821/SF (864 SF times 2 = 1728 SF subtracted from 6000 SF lot is 4272 SF times \$115/SF = 491,280 of excess land). As vacant land it sold for \$200/SF which is still within the range for industrial zoned parcels. Another industrial site not too far north just sold for \$250/SF for the land. There was a new application for a new development to building a wood frame industrial and office building done in May of 2019. It will be 800 SF and will be added in addition to the two current buildings. This is an arm's length owner/user sale with excess land. A conventional loan was used at a 75% LTV.
20	80	197220	2670	18,185	2980229	5,850,000	3/17/2019	322	RETAIL & CHASE BUILDING	NC2P-75 (M1)	1	Y	Spoke with the seller at length via phone and also with the buyer via phone. The buyer owns the commercial property to the east and the seller had owned the property for 50 years. Both parties are very savvy in commercial real estate. Two appraisals were done that both came in under the sale price. An all cash deal and fully occupied spaces. The buyer felt they might have paid a bit of premium and the seller felt he might have gotten a tad more if he listed it but felt this was the best fit for the sake of the community. This is a good, clean, arm's length retail building sale at \$322/SF.
20	80	197220	0283	1,070	2978744	662,000	3/13/2019	619	FREMONT LOFTS LIVE WORK UNIT	NC2-55 (M)	1	Y	Sold for \$619/SF. Was listed for \$675,000 and sold in 12 days for \$662,000 using conventional financing. 2009/2009, good quality construction. Downtown Fremont location factor.
20	80	197220	0287	1,367	2947895	755,000	8/9/2018	552	FREMONT LOFTS LIVE WORK UNIT	C1-40	1	Y	Live work unit, 2009 effective year, good quality. Listed on NWMLS for \$775K and sold for \$755K (\$552/SF) after 28 days on the market. It was an all cash deal. At 36th and Palatine in the heart of Fremont.

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP/NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
20	80	193130	0185	8,352	2928744	1,425,000	4/25/2018	171	WALLINGFORD PUPPET THEATRE BUILDING	SF 5000	1	Y	This is a former church that was used as a puppet theater by the last owner. The buyer was planning on turning it into multifamily but the city won't allow it given the SF5000 zoning. At this point, he plans to turn it into a residence. Much more work to be done and checking during summer 2019 maintenance. It was listed for \$1.2M and bid up to \$1.425M. Keeping it as church use for now as that best reflects the footage.
20	80	165800	0010	1,134	2921623	400,000	3/26/2018	353	COBRIZO CONDOMINIUM	C1-40	1	Y	Office/Retail condo, 2002 effective year, average condition. No sign of market exposure on CBA, NWMLS or CoStar. It sold a bit lower than expected for a commercial space in a newer condo building. However at \$352/SF it is still in the market range. This is a 2002 effective year and an average quality building. Marking it a good sale and will reach out to the buyer and seller. Part of the value impact may be due to the section of Aurora that it's one as you
20	80	197220	3480 & 3485	5,247	2908039	1,550,000	12/26/2017	295	WAREHOUSE/APT & ART FX STUDIO GALLERY	IG2 U/65	2	Y	On 35th in the heart of Fremont. Fremont Dock Co. purchased, no brokers involved. As land, it sold for \$258/SF which is in the range for Fremont land sales. On the low side for Fremont retail/resturant space.
20	80	744200	0146	2,260	2907248	855,000	12/20/2017	378	HANSEN & MILLER SERVICE CENTER	IG2 U/45	1	Y	Garage on Leary in Frelard. Could easily be converted to retail or office. Sold at \$311/SF from a land value standpoint.
20	80	193130	0910	2,280	2903941	545,000	11/28/2017	239	CONVERTED SFR (FORMER BIRD & EXOTIC PET CLINIC)	C1-40	1	Y	On Aurora just north of 40th. Older converted SFR into vet/office space. Was listed for \$15.79/SF to lease as well.
20	80	197220	3660	2,180	2891265	1,300,000	9/18/2017	596	RUDY'S BARBERSHOP & APARTMENTS	IB U/45	1	Y	In downtown Fremont, 2003 effective year, average/good quality. Line retail with 2B/1BA apartment on lower level.
20	80	264370	0010	39,454	2863424	15,258,000	5/5/2017	533	FREMONT VILLAGE SQUARE CONDOMINIUM	NC3P-40	1	Y	In the heart of downtown Fremont at 3601 Fremont Ave. A mix of retail, health club, restaurant and office space with below ground parking. Sold at a 6.5% cap rate. New parcel # is 197220-1067.
20	80	744200	0455	3,975	2856263	1,599,800	3/29/2017	402	CANAL VIEW	IG2 U/65	1	Y	In Frelard and a unique building with basement and first floor warehouse units and a two story plus cabana space (2.5 stories total) penthouse apartment. Sold at a 5.07% cap on a proforma basis.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	199120	0315	18,040	2980326	\$13,631,826	03/28/19	\$756 (\$725/SF w/0310)	MCDONALDS (FUTURE OFFICE TOWER)	SM-UP 160 (M)	1	Y	Per CoStar: "This transaction represents the sale of 1 parcel of land approximately 18,040 sf currently occupied by McDonald's which sold on April 1, 2019 for a confirmed sale price of \$13,631,826 sold for land value for about \$755.64 per square foot. The buyer Da-Li Development purchased the parking lot last October 2018 for \$4.37 million (comp 4568165). The two parcels combined a total of 24,820 sf/.57 acres which was approved for Upzone re zoning to SM-UP160, can build a 160-foot tall tower. The property is not fully approved for development and can take several months to complete." The developer purchased the parcel adjacent to the south in late 2018 for \$645/SF. The combined price for both parcels was \$725/SF.
020	010	199120	0790	4,080	2978448	\$1,400,000	03/21/19	\$343	SMALL OFFICE/CAFÉ BUILDING	SM-UP 160 (M)	1	Y	Spoke at length with the buyer, a local investment firm. The property had been listed on the market in 2018 for \$2.4M as a 27 multifamily development site. It nearly sold for \$2M and then dropped to \$1.7M and then expired. The buyer reached out to the seller and bought it all cash for \$1.4M. He felt it was a market sale as the seller had floated it to the market and realized the value. It is a small size at 4,080 SF which in the buyer's mind, did impact the sale price as to build a larger project may necessitate assemblage of the east and/or south parcel which have different owners. It will be leased for the immediate future and in my eyes as the appraiser is really a mid-term land play while cash flowing the current building for interim income. At \$343/SF, it is much lower than the other 160' height zoned sales in the area but is still be considered a market sale albiet, at the very low end of the market range. No data was found in CBA regard to an expired listing however, the buyer forwarded the listing packet from CBRE and CoStar showed them as the listing broker as well.
020	010	199120	0310	6,780	2959804	\$4,372,884	10/25/18	\$645 (\$725/SF w/0315)	PARKING LOT (FUTURE OFFICE TOWER)	SM-UP 160 (M)	1	Y	Formerly part of the McDonalds parking lot and drive through. Per CoStar, an all cash deal and it was marketed together with the adjacent McDonald's parcel to the south. Per the buyer, it was listed with a broker and no plans were included. They are looking at development options. Within the market range for parcels of this height in Areas 20 and 30. The combined price for both parcels was \$725/SF.
020	010	199120	0235	13,560	2876693	\$8,100,000	07/13/17	\$771 Adjusted (\$597 pre adjustment)	FAT CITY GERMAN MOTORS/LAW OFFICE	SM-UP 160 (M)	1	Y	At 5th and Denny. Upzoned from SM-85. Recorded price per square foot was \$597 however, there is a 3,500 SF monorail easement. There is a chance that a new development could cantilever over the monorail but this is yet to be determined.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	545830	0405 & 0415	16,800	3025307	\$7,750,000	12/12/19	\$463	570-572 MERCER (FUTURE 7-STORY OFFICE BUILDING)	SM-UP 85 (M1)	2	Y	Per the DJC and PSBJ, this is a redevelopment sale. The site sold for \$463/SF. Schnitzer West is the buyer and plans to develop a 100,000 SF office building. Per the PSBJ article, the Q3 best in class office vacancy in this neighborhood was 2.2%. Per the DJC, the property was marketed for a year by Kidder Mathews and has plans for a 7-story building with 91,000 SF office, 5,400 SF of retail and 65 underground parking spaces. It is listed as a \$22M project. It was sold as part of an estate settlement but given that it was on the market, this did not affect the fact that it is an arm's length transaction. The listing brokers got back to me and it was an all cash deal. There were multiple offers however the buyer was the best fit given some lease nuances of the leases still having some years left and the buyer needing to buy them out.
020	010	387990	0570	6,400	2969174	\$3,740,000	01/04/19	\$584	TUP TIM THAI RESTAURANT & DUPLEX (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	Y	Bought buy a larger developer. No plans in places. Brokers involved.
020	010	198820	1235	7,200	2967080	\$5,250,000	12/19/18	\$828 Adjusted (\$729 pre adjustment)	A & A PRINTING (69 UNIT DEVELOPMENT COMING)	SM-UP 85 (M1)	1	Y	Prime location on QA Ave. This is an 88% interest but appears to be an arm's length sale. There was an 80% LTV loan and the project was in the works prior to the sale. Plans and master use permit were completed prior to the close of the sale and likely added value.
020	010	387990	0425	11,070	2898594	\$1,000,000	10/20/17	\$268*	MANHATTAN EXPRESS (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	Y	*At Queen Anne Ave & Roy on NW corner. Contaminated site and at the very bottom of the value range for either 65 or 85 foot zoning in Lower Queen Anne.
020	010	387990	0570	6,400	2890697	\$1,998,500	09/22/17	\$312	TUP TIM THAI RESTAURANT & DUPLEX (REDEVELOPMENT COMING)	SM-UP 85 (M1)	1	Y	At 2nd and Mercer. Was not listed and parties were not aware that it would be upzoned to 85' so it's an NC3-40 sale.
020	010	545780	0260	44,418	2856281	\$16,200,000	03/31/17	\$365	NEW MIXED USE DEVELOPMENT COMING (FMR TEATRO SITE)	SM-UP 85 (M)	3	Y	New mixed use development going in. 250-275 units, 9,000 SF of retail + 180-200 underground parking spaces. Given the timing of the sale, the 85' upzone was not a certainty so it likely sold as a 65' zoned sale.
020	010	198920	0785	4,800	2851242	\$2,100,000	02/28/17	\$438	333 1ST AVENUE	SM-UP 85 (M)	1	Y	At 1st & Harrison. Currently a brick, Class C, single story building.
020	010	198920	0517	7,200	2851238	\$2,880,000	02/28/17	\$400	52 UNIT DEVELOPMENT PROPOSED	SM-UP 85 (M)	1	Y	On 3rd, north of Harrison on the west side. Currently a brick, Class C, single story office & warehouse building.
020	010	545780	1505, 1510 & 1515	10,200	2993109	\$4,300,000	06/08/19	\$422	6-STORY, 155 UNIT MIXED USE PROJECT COMING	SM-UP 65 (M1)	3	Y	This is a \$422/SF redevelopment sale. I spoke with the buyer very briefly. They decided to hold off on the new development for up to five years. The proposed project is a 6-story, 155 unit mixed use building with 100 below ground parking spaces and it would involve four contiguous parcels in a row. The four parcels end in 1495, 1505, 1510 and 1515. One is a single family home, two are retail buildings and one is a parking lot. The value of the land surpasses the income approach value and the value really is in the land as it has been for a number of years valuation wise. A message out to one of the contacts on the development documents as well and calling this an arm's length redevelopment sales.
020	010	545780	1470, 1475 & 1480	18,000	2891836	\$6,100,000	09/26/17	\$339	PARKING LOT (REDEVELOPMENT SITE FOR 400 ROY ST)	SM-UP 65 (M)	3	Y	New mixed use development going in. 65 units, 3,000 SF of retail + 30 underground parking spaces. Corner of Roy & 4th.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	387990	2095	6,008	2899517	\$1,500,000	11/06/17	\$250	FUJI BAKERY	C2-55 (M)	1	Y	On Elliott across from the Blackstock Lumber site and Expedia pedestrian bridge.
020	010	545730	0035	6,650	2848901	\$3,000,000	02/13/17	\$451	NEW 37 BEDROOM 7 UNIT DEVELOPMENT COMING	LR3	1	Y	1st & Valley in Lower QA. Average Sound, City & Territorial views.
020	010	766620	1885	26,328	3005344	\$8,500,000	08/12/19	\$323	ELAND BUILDING	IC-65 (M)	1	Y	At \$323/SF this is a new record for an IC (Industrial - Commercial) zoned parcel in Area 20. It was an off market deal however, Orion Commercial Partners represented the buyer. It was an all cash deal and the buyer owns the former Blackstock lumber site to the south. That parcel and this one are on each side of the DNA pedestrian bridge on 15th that leads to the Expedia HQ so these are especially highly desired locations. Emails and calls out to all parties involved.
020	010	387990	2145	44,400	2855609	\$7,550,000	03/13/17	\$170	BLACKSTOCK LUMBER	IC-45	1	Y	Prime Interbay site adjacent to Expedia pedestrian bridge.
020	020	682110	0655	6,000	2898077	\$1,350,000	10/24/17	\$225	VACANT LAND	NC1-30	1	Y	New live work, SFR & duplex project coming. NW Magnolia in a small pocket of commercial properties.
020	030	423290	4200	7,200	2994090	\$1,100,000	06/17/19	\$153	MASONIC LODGE SITE	SF5000	1	Y	At \$153/SF or \$550,000 per townhome site, this sale is in the range for SF5000 land as a townhome site. It is unique in that the Masonic lodge is present and the aim is to develop it into two townhomes however it will require seismic and other work given it's landmark status. Although this sale didn't appear to have market exposure on one of the multiple listing sites, it is in the market range and being considered a good sale.
020	030	179450	0080	5,400	2941182	\$2,000,000	06/06/18	\$370	PIROSMANI RESTAURANT (NEW 30 UNIT DEVELOPMENT COMING)	NC2P-40	1	Y	Upper QA at 2220 QA Ave. Current restaurant will remain while getting permits and plans set.
020	040	197220	5874 & 5875	4,500	2923323	\$700,000	04/04/18	\$156	2 TOWHOMES COMING	LR3	2	Y	Did not appear to be listed on NWMLS or CBA however, it is within albeit at the lower end of market range for LR sales. Both lots are being subdivided into two parcels and a total of four townhomes will be built. There were no permits or approved plans at the time of sale. The land price is \$156/SF or \$175,000 per unit.
020	040	744300	0045	16,000	2967215	\$2,000,000	12/17/18	\$125	WAREHOUSE & VACANT LOT	IB U/45	2	Y	Bought by SPU and they own a number of properties along both Nickerson and Ewing in that corridor. The combined assessed land value between the two parcels is \$1,440,000 at \$90/SF. The combined sale was \$2M or \$125/SF on a land basis. Given the condition and age of the older warehouse, this is being considered a land sale. A message was left with the school president to find out more details. At \$125/SF it is in the range for industrial IB U/45 zoning and thus is being considered a good sale. Spoke with a contact at the school and it was a land value purchase. Neither the seller or buyer was in a rush so there were talks for several years. It was the last piece of an assemblage by SPU along that stretch and there may have been some premium given that fact. There was an appraisal done but the value wasn't shared. A good sale with the astericks of a some assemblage. The "Plottage" warning was not chosen as there was no increase in value of the contiguous parcels owner by the buyer due to the assemblage.
020	040	132503	9029, 9030 & 9037	27,046	2868353	\$2,830,800	06/01/17	\$105	WAREHOUSES & VACANT LAND	IG1 U/45	3	Y	Nickerson area, east of SPU. North of Nickerson near water and trail; two long, rectangular warehouses and one vacant lot. Keeping structures for now but they are quite old and H&B Use is redevelopment.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	040	132503	9036	14,042	2867355	\$1,474,200	05/26/17	\$105	VACANT INDUSTRIAL LAND	IG1 U/45	1	Y	Nickerson area, east of SPU. North of Nickerson near water and trail; two old open sheds on site.
020	040	197320 & 524480	0006 & 0004	32,147	2962252	\$8,000,000	11/15/18	\$249	BLEITZ FUNERAL HOME & PARCEL TO SOUTH	C2-40	2	Y	The property was listed with Kidder Mathews at \$9.55M and sold for \$8M or \$249/SF on a land basis. It was on the market for 229 days and includes the landmarked 8,200 SF former Bleitz funeral home that will be part of the new development. Given the lot size, the market still considered this a redevelopment sale. It sold with entitlements and permits ready to go. The Fremont Crossing development will have a new 4-story, 49,000 SF building with two levels of underground parking (83 stalls). Construction is slated for early 2019 with project completion in mid-2020. The DJC article states that Fremont submarket vacancy is hovering around 2% and that this will be a Class A building.
020	040	197220	6110 & 6120	10,800	2908372	\$1,900,000	12/26/17	\$176	WAREHOUSE & GARAGES; STORAGE WAREHOUSE	C2-40	2	Y	Nickerson area, east of SPU. South of Nickerson on Dravus. Current rentable warehouses but land use action for a multifamily project underway.
020	050	277060	2940	12,000	2912153	\$3,300,000	01/23/18	\$275	BENLA CO HOT WATER TANKS (93 UNIT APARTMENT PROPOSED)	SM/D 40-85	1	Y	South of Dravus between 15th & 16th and just north of Interbay Golf course.
020	050	277060	3590 & 3595	9,991	2941045	\$3,700,000	06/29/18	\$370	FUTURE TOWNHOME SITE (14 UNITS)	NC3-40	2	Y	At 3210-3218 15th Ave W on the east side just several parcels north of Dravus. This is a core pocket of retail and multifamily in Interbay. It is a prime location and is a pretty flat parcel compared to many along the east side of 15th Ave W. A good market sale however it did include permits and plans which add value for the buyer.
020	050	277060	0125	4,560	2998665	\$737,500	07/09/19	\$162	VACANT LOT	IG2 U/65	1	Y	On W Elmore at 23rd Ave W in Interbay west of Fisherman's Terminal. Spoke with the buyer. An assemblage deal, off market. The buyer now owns several contiguous parcels along Elmore. No appraisal but very savvy parties on both sides. All cash deal.
020	050	277060	6575	8,534	2955389	\$800,000	10/02/18	\$94	WAREHOUSE OFFICE BUILDING (3 STORY WAREHOUSE/OFFICE BUILDING PLANNED)	IG2 U/65	1	Y	Warehouse neighborhood west of Fisherman's Terminal. It was listed on the NWMLS for 3 days at \$849,000 and sold for \$800,000. This equates to \$94/SF on a land basis. It does appear to be a redevelopment sale and this was mentioned in the marketing. There is a building & land use pre-application underway for a 3 story warehouse/office building with the city. Record #016042-18PA.
020	050	277060	6589	7,000	2856422	\$930,000	03/28/17	\$133	VACANT INDUSTRIAL LAND	IG2 U/65	1	Y	Warehouse district west of Fisherman's Terminal. Doesn't appear to have been listed but is within 2017 range for land sales.
020	050	277060	3165	6,000	2961328	\$1,910,000	11/07/18	\$106	VACANT INDUSTRIAL LAND	IG2 U/45	1	Y	Interbay just north of Dravus. Vacant and flat parcel of land. Appears to be off market yet within commercial land range of value. Reached out to buyer and seller for more info.
020	050	365770	0005, 0015, 0050 & 0060	87,794	2847087	\$7,496,204	01/31/17	\$85	E-Z MIN STORAGE (TEAR DOWN)	IC-45	4	Y	Adjacent to Magnolia Bridge Exit on 15th Ave W in Interbay. Tear down of all structures, new 219,000 SF storage facility to be built.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	050	277160	1100 & 1140	26,250	3004362	\$4,150,000	08/07/19	\$158	SEATTLE PUMP & EQUIPMENT (6-STORY, 168 UNIT APARTMENT BUILDNG PROPOSED)	C1-55 (M)	2	Y	This pair of parcels sold for \$158/SF and is a redevelopment sale. There is a proposal in place per the DJC and Seattle in Progress for a 6-story, 168 unit apartment building on the site. It does not appear to be listed in NWMLS or CBA and messages are out to both buyer and seller for more information. It's in the range for land in Interbay and is considered an arm's length sale.
020	050	277160	1075	4,200	2852369	\$525,000	02/24/17	\$125	SFR (TEAR DOWN)	C1-40	1	Y	Along 15th, sloped but developing to full lot potential along with parcel to south. Same buyer as minor 1075 but a different sale in early 2017.
020	060	192930	0065	12,000	2966511	\$875,000	12/04/18	\$73	WAREHOUSE (REDEVELOPMENT COMING)	C2-40 (Now C2-55)	1	Y	Class C warehouse on a partially steep slope on Westlake. On a 4,500-6,000 SF pad of flat land with steeply sloped land to the southwest. As an improved sale it sold for \$558/SF which is quite high for a warehouse and as a land sale it sold for \$73/SF however if adjusted for the usable portion, it sold for \$145-195/SF. Emails out to the listing broker and calls out to both the seller and buyer. It was on the market starting on 2/5/18 for \$950,000 and was in escrow for 180 days. An all cash purchase and according to CoStar, it was a redevelopment purchase. The listing broker got back to me and it is a redevelopment sale. For now it will be a 4-10 unit condo or mixed use development. Ther is a city PAR assessment on the slop but it does allow some room for some additional development.
020	060	168940 & 930130	0659 & 0662; 1575	14,158	2911379	\$800,000	01/03/18	\$57	SFR & 2 VACANT LOTS (REDEVELOPMENT SALE)	C1-65	3	Y	West side of Aurora at Crockett. All three parcels in slide area and have at least some ECA 40% slope rating by the city.
020	060	880790	0300	3,815	2862059	\$589,900	04/26/17	\$155	DUPLEX (TEAR DOWN)	C1-65	1	Y	East side of Aurora, small, sloping site just north of Garfield.
020	060	880790	0295	3,480	2988559	\$595,000	05/09/19	\$155	VACANT LAND	C1-75 (M)	1	Y	The parcel sold for \$155/SF as a moderately sloped parcel on Aurora Ave at Garfield. It was a guardianship sale yet it was listed on the NWMLS starting in 2018. Cadence Real Estate is the buyer and also closed on the parcel to the north just three days before this one for \$282/SF. Both were upzoned to 75' in April of 2019. Emails sent to broker and buyer. If two sales are combined as one assemblage, the price is \$219/SF.
020	060	880790	0300	3,815	2986241	\$1,075,000	05/06/19	\$282	DUPLEX (TEAR DOWN)	C1-75 (M)	1	Y	A \$282/SF redevelopment sale. It was an off market deal but both parties are local developers and are savvy to development and have extensive histories in real estate locally. The buyer had the parcel to the south for \$155/SF and was able to pay more for this parcel per the seller. The zoning was upped to 75' in April of 2019 and the buyer built a new apartment building several parcels north. It appears to be a redevelopment sale. If you average this sale and the sale to the south, the combined price is \$219/SF. Messages out to the buyer as well.
020	060	880790	0255 & 0260	10,820	2907132	\$3,354,000	12/20/17	\$310	WAREHOUSE/GYM & OFFICE, RETAIL & WAREHOUSE BUILDINGS (REDEVELOPMENT COMING)	NC3P-40	2	Y	Dexter at Garfield. Two parcels, new 40-60 unit multifamily planned. Went pending in Feb 2016 and thus needs upward adjustments given appreciation in that area.
020	060	880790	0226	2,640	2878034	\$1,450,000	07/17/17	\$549	VACANT LAND (SEGGED FROM DEXTER HAYES BUILDING)	NC3P-40	1	Y	Off Dexter on Hayes, sold as a vacant developable parcel. The buyer is building three rowhomes on the site.

Vacant Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	080	197220	3985	2,490	2893918	\$1,200,000	10/05/17	\$482	OFFICE BUILDING (CONVERTED SFR)	IG2 U/65	1	Y	Along Canal & 35th Streets in the heart of Fremont. Could be an interim use as a small office buildings. Still awaiting more information.
020	080	197220	3981	2,310	2859752	\$660,000	04/19/17	\$286	VACANT LAND	IG2 U/65	1	Y	Along Canal & 35th Streets in the heart of Fremont.
020	080	197220	0191	8,167	2868884	\$2,300,000	06/01/17	\$282	RESTAURANT (TEAR DOWN, NEW DEVELOPMENT COMING)	C1-40	1	Y	On 36th Ave in the heart of Fremont. The former Tacos Guayamas at the NW corner of 15th Ave NW & NW 36th St. A new mixed use residential over commercial development is planned.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	198820	0100	2,914	2861743	\$550,000	04/28/17	\$188.74	ROY POTTER INSURANCE INC	NC3-65	1	15	No market exposure
020	010	198820	0100	2,914	2861744	\$550,000	04/28/17	\$188.74	ROY POTTER INSURANCE INC	NC3-65	1	18	Quit claim deed
020	010	198920	1235	6,720	2923230	\$800,000	04/06/18	\$119.05	A & A PRINTING	SM-UP 85 (M)	1	22	Partial interest (1/3, 1/2, etc.)
020	010	616990	1590	11,187	2847304	\$1,000,000	01/31/17	\$89.39	SEATTLE CONST / EVEREST MATTRESS S	IC-45	1	52	Statement to dor
020	020	423540	0725	1,034	2853795	\$900,000	03/13/17	\$870.41	SHELL SERVICE STATION	LR3 RC	1	15	No market exposure
020	020	682110	0654	0	3024692	\$699,950	12/03/19	\$0.00	LIVE/WORK UNIT	NC1-40 (M)	1	N	
020	020	682110	0659	0	3024618	\$780,000	12/03/19	\$0.00	LIVE/WORK UNIT	NC1-40 (M)	1	N	
020	020	812770	0575	11,014	2845566	\$2,127,790	01/20/17	\$193.19	RETAIL & OFFICE BUILDING	NC2P-40	1	15	No market exposure
020	040	197220	4390	102,390	3001256	\$12,500	07/02/19	\$0.12	ROYAL BROUGHAM PAVILION	MIO-37-C2-40	1	24	Easement or right-of-way
020	040	337190	0006	1,680	2951738	\$1,300,000	09/04/18	\$773.81	MT PLEASANT CEMETARY	MIO-65-LR2	2	46	Non-representative sale
020	050	232503	9017	0	2925430	\$846,975	04/17/18	\$0.00	BNSF LAND	IG2 U/45	1	46	Non-representative sale
020	050	277060	6575	3,332	2929486	\$418,000	05/09/18	\$125.45	OFFICE-	IG2 U/65	1	18	Quit claim deed
020	050	277110	0510	16,596	3027005	\$4,665,931	12/16/19	\$281.15	OFFICE BUILDING	IG2 U/65	1		
020	050	277110	0650	1,740	2888518	\$680,000	08/30/17	\$390.80	(2) SFR STRUCTURES ON INDUSTRIAL LAN	IG2 U/65	1	12	Estate administrator, guardian, or e
020	050	277160	0925	24,168	2857800	\$4,700,000	04/06/17	\$194.47	OFFICE & INDUSTRIAL BUILDING	C1-40	1	44	Tenant
020	080	197220	2820	13,948	2860931	\$50,000	04/26/17	\$3.58	FREMONT PROFESSIONAL CENTER	NC3P-40	1	24	Easement or right-of-way
020	080	197220	3140	2,670	2863001	\$350,000	05/02/17	\$131.09	office	NC3P-65	1	15	No market exposure
020	080	197220	3740	2,360	2993273	\$400,000	06/07/19	\$169.49	RESTAURANT	IB U/45	1	52	Statement to dor
020	080	197220	4350	35,593	2971978	\$9,400	11/20/18	\$0.26	FREMONT WEST BUSINESS CENTER	IB U/45	1	24	Easement or right-of-way

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	010	198920	0955	12,078	3039732	\$4,500,000	03/23/20	\$372.58	PARKING LOT	SM-UP 85 (M1)	1		after appraisal date
020	010	198920	0955	12,078	3040178	\$7,000,000	03/21/20	\$579.57	PARKING LOT	SM-UP 85 (M1)	1		after appraisal date
020	010	199120	0260	13,560	3036918	\$8,500,000	03/02/20	\$626.84	PARKING LOT	SM-UP 160 (M)	2		after appraisal date
020	030	302504	9025	6,241	2875735	\$750,000	06/30/17	\$120.17	FOUR PLEX	LR1	1	15	No market exposure
020	040	132503	9035	6,241	2897119	\$305,000	10/19/17	\$48.87	VACANT LOT	IG1 U/45	1	17	Non-profit organization
020	040	192930	0005	15,597	3045435	\$6,700,000	05/01/20	\$429.57	VACANT	C2-55 (M)	3		after appraisal date
020	040	197220	5545	7,200	2944853	\$2,400,000	07/24/18	\$333.33	Hayek's Properties, LLC	LR2	1	10	Tear down
020	050	277060	2715	5,900	2860563	\$590,000	04/21/17	\$100.00	NEW 59 UNIT MULTIFAMILY DEVELO	SM/D 40-85	1	51	Related party, friend, or neighbor
020	050	277110	0210	5,000	3041695	\$500,000	03/31/20	\$100.00	VACANT INDUSTRIAL LAND	IG2 U/65	1		after appraisal date
020	050	423790	0240	298,971	2918549	\$348,000	03/08/18	\$1.16	GN RY OPERATING PROPERTY	IB U/45	1	15	No market exposure
020	060	352890	1186	13,563	3038010	\$1,150,000	03/06/20	\$84.79	HILLSIDE MOTEL	C1-55 (M)	1		after appraisal date
020	060	880790	0210	4,600	2868688	\$15,000	05/31/17	\$3.26	TEARDOWN ASSOC W/0200 (NEW M	NC3P-40	1	24	Easement or right-of-way
020	060	930130	0325	72,646	2886301	\$10	06/14/17	\$0.00	VACANT LAND	C1-65	2	32	\$1,000 sale or less
020	080	197220	1675	27,746	3037224	\$7,550,000	03/02/20	\$272.11	VACANT LAND	C1-55 (M)	3		after appraisal date

Physical Inspection

[illegible]

Physical Inspection

[illegible]

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	130700	0000	3661 PHINNEY AVE N
20-80	132430	0035	100 N 39TH ST
20-80	132430	0120	110 NW 39TH ST
20-80	132430	0160	127 NW BOWDOIN PL
20-80	132430	0190	200 NW 39TH ST
20-80	132430	0220	214 NW 39TH ST
20-80	132430	0235	3900 LEARY WAY NW
20-80	132430	0240	3901 LEARY WAY NW
20-80	132430	0260	3919 2ND AVE NW
20-80	132430	0315	3930 LEARY WAY NW
20-80	132430	0325	3950 LEARY WAY NW
20-80	132720	0000	940 N 35TH ST
20-80	159480	0000	3637 ALBION PL N 98103
20-80	165800	0000	4020 AURORA AVE N 98103
20-80	181980	0011	4132 3RD AVE NW
20-80	182504	9143	1000 N NORTHLAKE WAY
20-80	193030	0100	611 N 41ST ST
20-80	193030	0145	4005 FREMONT AVE N
20-80	193030	0151	4001 FREMONT AVE N
20-80	193030	0205	617 N 40TH ST
20-80	193030	0210	3967 FREMONT AVE N
20-80	193030	0320	525 N BOWDOIN PL
20-80	193030	0330	519 N BOWDOIN PL
20-80	193030	0345	502 N 39TH ST
20-80	193030	0351	501 N BOWDOIN PL
20-80	193030	0725	4121 DAYTON AVE N
20-80	193030	1120	3909 DAYTON AVE N
20-80	193030	1150	420 N 39TH ST
20-80	193030	1270	312 N 39TH ST
20-80	193030	1280	302 N 39TH ST
20-80	193130	0065	4104 WHITMAN AVE N
20-80	193130	0080	4110 WHITMAN AVE N
20-80	193130	0100	1005 N 42ND ST
20-80	193130	0135	4037 WOODLAND PARK AVE N
20-80	193130	0185	4000 WHITMAN AVE N
20-80	193130	0270	3927 WOODLAND PARK AVE N
20-80	193130	0285	3915 WOODLAND PARK AVE N
20-80	193130	0290	3911 WOODLAND PARK AVE N
20-80	193130	0325	3918 WHITMAN AVE N
20-80	193130	0335	3922 WHITMAN AVE N
20-80	193130	0340	3924 WHITMAN AVE N
20-80	193130	0345	3938 WHITMAN AVE N
20-80	193130	0360	3931 WHITMAN AVE N
20-80	193130	0380	3925 WHITMAN AVE N
20-80	193130	0390	3921 WHITMAN AVE N

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	193130	0400	3911 WHITMAN AVE N
20-80	193130	0480	3926 AURORA AVE N
20-80	193130	0540	4017 WHITMAN AVE N
20-80	193130	0555	4011 WHITMAN AVE N
20-80	193130	0570	914 N 40TH ST
20-80	193130	0585	4000 AURORA AVE N
20-80	193130	0640	4040 AURORA AVE N
20-80	193130	0645	951 N 42ND ST
20-80	193130	0655	4123 WHITMAN AVE N
20-80	193130	0700	4102 AURORA AVE N
20-80	193130	0720	4112 AURORA AVE N
20-80	193130	0730	4114 AURORA AVE N
20-80	193130	0770	
20-80	193130	0785	4111 AURORA AVE N
20-80	193130	0810	4102 LINDEN AVE N
20-80	193130	0820	4110 LINDEN AVE N
20-80	193130	0865	4033 AURORA AVE N
20-80	193130	0905	4021 AURORA AVE N
20-80	193130	0910	4019 AURORA AVE N
20-80	193130	0915	4001 AURORA AVE N
20-80	193130	1005	4038 LINDEN AVE N
20-80	193130	1040	3929 AURORA AVE N
20-80	193130	1050	3927 AURORA AVE N
20-80	193130	1065	3917 AURORA AVE N
20-80	193130	1070	3909 AURORA AVE N
20-80	193130	1095	3900 LINDEN AVE N
20-80	193130	1100	3904 LINDEN AVE N
20-80	193130	1110	3912 LINDEN AVE N
20-80	193130	1135	3930 LINDEN AVE N
20-80	193130	1140	807 N 40TH ST
20-80	193130	1145	3921 LINDEN AVE N
20-80	193130	1175	4001 LINDEN AVE N
20-80	193130	1210	4127 LINDEN AVE N
20-80	193130	1215	4121 LINDEN AVE N
20-80	193130	1220	4113 LINDEN AVE N
20-80	193130	1235	4107 LINDEN AVE N
20-80	193130	1245	702 N 41ST ST
20-80	193130	1250	710 N 41ST ST
20-80	193130	1255	4108 FREMONT AVE N
20-80	193130	1260	4114 FREMONT AVE N
20-80	193130	1265	4116 FREMONT AVE N
20-80	193130	1275	4124 FREMONT AVE N
20-80	193130	1285	4128 FREMONT AVE N
20-80	197220	0004	
20-80	197220	0005	3616 3RD AVE NW

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	0015	3623 LEARY WAY NW
20-80	197220	0050	3624 LEARY WAY NW
20-80	197220	0055	3614 LEARY WAY NW
20-80	197220	0056	3612 LEARY WAY NW
20-80	197220	0057	3615 2ND AVE NW
20-80	197220	0058	3609 2ND AVE NW
20-80	197220	0059	3611 2ND AVE NW
20-80	197220	0060	3610 LEARY WAY NW
20-80	197220	0061	3600 LEARY WAY NW
20-80	197220	0065	3617 2ND AVE NW
20-80	197220	0075	201 NW 39TH ST
20-80	197220	0087	121 NW 39TH ST
20-80	197220	0090	3614 2ND AVE NW
20-80	197220	0091	3618 2ND AVE NW
20-80	197220	0100	122 NW 36TH ST
20-80	197220	0101	3608 2ND AVE NW
20-80	197220	0120	106 NW 36TH ST
20-80	197220	0145	3621 1ST AVE NW
20-80	197220	0191	106 N 36TH ST
20-80	197220	0200	110 N 36TH ST
20-80	197220	0210	3617 PALATINE AVE N
20-80	197220	0275	3612 PALATINE AVE N
20-80	197220	0280	204 N 36TH ST
20-80	197220	0282	202 N 36TH ST
20-80	197220	0283	200 N 36TH ST
20-80	197220	0284	3602 PALATINE AVE N
20-80	197220	0285	206 N 36TH ST
20-80	197220	0286	3604 PALATINE AVE N
20-80	197220	0287	3600 PALATINE AVE N
20-80	197220	0290	3601 GREENWOOD AVE N
20-80	197220	0360	3630 GREENWOOD AVE N
20-80	197220	0370	3616 GREENWOOD AVE N
20-80	197220	0385	300 N 36TH ST
20-80	197220	0400	316 N 36TH ST
20-80	197220	0420	3635 PHINNEY AVE N
20-80	197220	0450	3658 PHINNEY AVE N
20-80	197220	0451	3656 PHINNEY AVE N
20-80	197220	0452	3652 PHINNEY AVE N
20-80	197220	0455	3648 PHINNEY AVE N
20-80	197220	0465	3644 PHINNEY AVE N
20-80	197220	0470	3636 PHINNEY AVE N
20-80	197220	0475	3632 PHINNEY AVE N
20-80	197220	0480	3624 PHINNEY AVE N
20-80	197220	0490	3620 PHINNEY AVE N
20-80	197220	0500	404 N 36TH ST

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	0510	412 N 36TH ST
20-80	197220	0512	418 N 36TH ST
20-80	197220	0520	3617 FRANCIS AVE N
20-80	197220	0530	3629 FRANCIS AVE N
20-80	197220	0540	3635 FRANCIS AVE N
20-80	197220	0545	3641 FRANCIS AVE N
20-80	197220	0576	3666 FRANCIS AVE N
20-80	197220	0600	3644 FRANCIS AVE N
20-80	197220	0610	3636 FRANCIS AVE N
20-80	197220	0620	3618 FRANCIS AVE N
20-80	197220	0630	3612 FRANCIS AVE N
20-80	197220	0635	452 N 36TH ST
20-80	197220	0645	462 N 36TH ST
20-80	197220	0700	3659 DAYTON AVE N
20-80	197220	0715	461 N 39TH ST
20-80	197220	0760	3636 DAYTON AVE N
20-80	197220	0775	3620 DAYTON AVE N
20-80	197220	0785	508 N 36TH ST
20-80	197220	0835	3641 EVANSTON AVE N
20-80	197220	0855	3817 EVANSTON AVE N
20-80	197220	0865	3827 EVANSTON AVE N
20-80	197220	0869	3837 EVANSTON AVE N
20-80	197220	0870	3835 EVANSTON AVE N
20-80	197220	0886	3840 EVANSTON AVE N
20-80	197220	0985	3618 EVANSTON AVE N
20-80	197220	1005	600 N 36TH ST
20-80	197220	1050	
20-80	197220	1067	3601 FREMONT AVE N
20-80	197220	1085	3843 FREMONT AVE N
20-80	197220	1150	3805 FREMONT AVE N
20-80	197220	1160	3844 FREMONT AVE N
20-80	197220	1200	3818 FREMONT AVE N
20-80	197220	1230	3800 FREMONT AVE N
20-80	197220	1235	701 N 38TH ST
20-80	197220	1245	3636 FREMONT AVE N
20-80	197220	1260	3626 FREMONT LN N
20-80	197220	1290	3608 FREMONT AVE N
20-80	197220	1315	3639 LINDEN AVE N
20-80	197220	1320	3639 LINDEN AVE N
20-80	197220	1325	3633 LINDEN AVE N
20-80	197220	1330	3633 LINDEN AVE N
20-80	197220	1405	3829 LINDEN AVE N
20-80	197220	1440	FREMONT WAY N
20-80	197220	1525	3800 LINDEN AVE N
20-80	197220	1560	3628 LINDEN AVE N

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	1590	800 N 36TH ST
20-80	197220	1605	3845 AURORA AVE N
20-80	197220	1620	3833 AURORA AVE N
20-80	197220	1625	3829 AURORA AVE N
20-80	197220	1655	3813 AURORA AVE N
20-80	197220	1660	3811 AURORA AVE N
20-80	197220	1671	816 N 38TH ST
20-80	197220	1675	3838 AURORA AVE N
20-80	197220	1695	3830 AURORA AVE N
20-80	197220	1700	3824 AURORA AVE N
20-80	197220	1725	3800 AURORA AVE N
20-80	197220	1785	3645 WHITMAN AVE N
20-80	197220	1860	3839 WHITMAN AVE N
20-80	197220	1885	3825 WHITMAN AVE N
20-80	197220	1920	3809 WINSLOW PL N
20-80	197220	1950	3828 WHITMAN AVE N
20-80	197220	1985	3806 WHITMAN AVE N
20-80	197220	2000	3800 BRIDGE WAY N
20-80	197220	2006	3660 WHITMAN AVE N
20-80	197220	2040	3640 WHITMAN AVE N
20-80	197220	2085	3612 WHITMAN AVE N
20-80	197220	2170	3625 ALBION PL N
20-80	197220	2205	1020 N 36TH ST
20-80	197220	2225	3837 WOODLAND PARK AVE N
20-80	197220	2230	3831 WOODLAND PARK AVE N
20-80	197220	2245	3825 BRIDGE WAY N
20-80	197220	2290	3510 TROLL AVE N
20-80	197220	2400	906 N 35TH ST
20-80	197220	2476	3501 ALBION PL N
20-80	197220	2521	925 N 35TH ST
20-80	197220	2575	900 N 34TH ST
20-80	197220	2600	920 N 34TH ST
20-80	197220	2635	936 N 34TH ST
20-80	197220	2670	3402 FREMONT AVE N
20-80	197220	2680	704 N 34TH ST
20-80	197220	2710	744 N 34TH ST
20-80	197220	2730	744 N 34TH ST
20-80	197220	2755	3424 FREMONT AVE N
20-80	197220	2775	711 N 35TH ST
20-80	197220	2785	723 N 35TH ST
20-80	197220	2795	731 N 35TH ST
20-80	197220	2815	743 N 35TH ST
20-80	197220	2820	753 N 35TH ST
20-80	197220	2845	3508 FREMONT AVE N
20-80	197220	2855	708 N 35TH ST

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	2880	720 N 35TH ST
20-80	197220	2920	744 N 35TH ST
20-80	197220	2926	3505 TROLL AVE N
20-80	197220	2940	701 N 36TH ST
20-80	197220	2950	717 N 36TH ST
20-80	197220	3015	819 N 36TH ST
20-80	197220	3025	
20-80	197220	3035	3526 FREMONT PL N
20-80	197220	3050	3518 FREMONT PL N
20-80	197220	3060	3515 FREMONT AVE N
20-80	197220	3080	3519 FREMONT PL N
20-80	197220	3090	606 N 35TH ST
20-80	197220	3105	3501 FREMONT AVE N
20-80	197220	3125	601 N 35TH ST
20-80	197220	3135	611 N 35TH ST
20-80	197220	3140	613 N 35TH ST
20-80	197220	3145	615 N 35TH ST
20-80	197220	3160	3419 FREMONT AVE N
20-80	197220	3170	620 N 34TH ST
20-80	197220	3205	620 N 34TH ST
20-80	197220	3206	620 N 34TH ST
20-80	197220	3220	436 N 34TH ST
20-80	197220	3225	3400 PHINNEY AVE N
20-80	197220	3300	454 N 34TH ST
20-80	197220	3305	462 N 34TH ST
20-80	197220	3315	3401 EVANSTON AVE N
20-80	197220	3435	3417 EVANSTON AVE N
20-80	197220	3450	400 N 35TH ST
20-80	197220	3460	408 N 35TH ST
20-80	197220	3480	418 N 35TH ST
20-80	197220	3485	420 N 35TH ST
20-80	197220	3495	428 N 35TH ST
20-80	197220	3510	434 N 35TH ST
20-80	197220	3530	448 N 35TH ST
20-80	197220	3540	456 N 35TH ST
20-80	197220	3555	462 N 35TH ST
20-80	197220	3565	3509 EVANSTON AVE N
20-80	197220	3575	401 N 36TH ST
20-80	197220	3600	417 N 36TH ST
20-80	197220	3604	419 N 36TH ST
20-80	197220	3610	421 N 36TH ST
20-80	197220	3615	425 N 36TH ST
20-80	197220	3620	427 N 36TH ST
20-80	197220	3630	459 N 36TH ST
20-80	197220	3640	465 N 36TH ST

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	3650	469 N 36TH ST
20-80	197220	3655	473 N 36TH ST
20-80	197220	3660	475 N 36TH ST
20-80	197220	3665	501 N 36TH ST
20-80	197220	3670	503 N 36TH ST
20-80	197220	3675	507 N 36TH ST
20-80	197220	3685	513 N 36TH ST
20-80	197220	3705	105 N 36TH ST
20-80	197220	3710	109 N 36TH ST
20-80	197220	3720	115 N 36TH ST
20-80	197220	3725	117 N 36TH ST
20-80	197220	3730	119 N 36TH ST
20-80	197220	3740	125 N 36TH ST
20-80	197220	3745	127 N 36TH ST
20-80	197220	3750	203 N 36TH ST
20-80	197220	3760	211 N 36TH ST
20-80	197220	3765	213 N 36TH ST
20-80	197220	3770	215 N 36TH ST
20-80	197220	3775	219 N 36TH ST
20-80	197220	3780	223 N 36TH ST
20-80	197220	3785	225 N 36TH ST
20-80	197220	3790	309 N 36TH ST
20-80	197220	3815	315 N 36TH ST
20-80	197220	3830	3500 1ST AVE NW
20-80	197220	3840	106 N 35TH ST
20-80	197220	3850	112 N 35TH ST
20-80	197220	3855	118 N 35TH ST
20-80	197220	3870	124 N 35TH ST
20-80	197220	3920	154 N 35TH ST
20-80	197220	3935	162 N 35TH ST
20-80	197220	3950	3501 PHINNEY AVE N
20-80	197220	3965	115 N 35TH ST
20-80	197220	3981	
20-80	197220	3985	123 N 35TH ST
20-80	197220	3995	127 N 35TH ST
20-80	197220	4025	155 N 35TH ST
20-80	197220	4070	171 N 35TH ST
20-80	197220	4090	146 NW CANAL ST
20-80	197220	4130	180 NW CANAL ST
20-80	197220	4190	142 NW CANAL ST
20-80	197220	4205	126 NW CANAL ST
20-80	197220	4220	124 NW CANAL ST
20-80	197220	4225	120 NW CANAL ST
20-80	197220	4230	118 NW CANAL ST
20-80	197220	4235	114 NW CANAL ST

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	197220	4245	108 NW CANAL ST
20-80	197220	4255	102 NW CANAL ST
20-80	197220	4260	217 NW 36TH ST
20-80	197220	4281	
20-80	197220	4315	226 NW 36TH ST
20-80	197220	4350	123 NW 36TH ST
20-80	226600	0000	3624 WHITMAN AVE N
20-80	262500	0000	3648 FRANCIS AVE N
20-80	262501	0000	3652 FRANCIS AVE N
20-80	262550	0000	3657 FRANCIS AVE N
20-80	264640	0000	3658 DAYTON AVE N
20-80	264660	0000	3635 FREMONT AVE N
20-80	264690	0000	3616 1ST AVE NW
20-80	272600	0000	3823 FREMONT AVE N
20-80	353005	0000	938 N 35TH ST 98103
20-80	379720	0000	4031 AURORA AVE N
20-80	408730	0000	949 N 35TH ST
20-80	433956	0000	3918 LINDEN AVE N
20-80	437800	0000	3636 EVANSTON AVE N
20-80	617790	0000	952 N 35TH ST
20-80	619030	0000	3401 ALBION PL N
20-80	664700	0000	3903 WOODLAND PARK AVE N
20-80	744200	0120	334 NW 41ST ST
20-80	744200	0145	4105 LEARY WAY NW
20-80	744200	0146	4101 LEARY WAY NW
20-80	744200	0158	606 NW 41ST ST
20-80	744200	0165	4121 6TH AVE NW
20-80	744200	0185	604 NW 41ST ST
20-80	744200	0190	4121 6TH AVE NW
20-80	744200	0210	612 NW 41ST ST
20-80	744200	0211	
20-80	744200	0220	601 NW 41ST ST
20-80	744200	0221	624 NW 40TH ST
20-80	744200	0222	600 NW 40TH ST
20-80	744200	0301	4020 6TH AVE NW
20-80	744200	0310	4020 6TH AVE NW
20-80	744200	0311	4013 LEARY WAY NW
20-80	744200	0312	611 NW 41ST ST
20-80	744200	0316	349 NW 41ST ST
20-80	744200	0350	4020 LEARY WAY NW
20-80	744200	0360	
20-80	744200	0365	309 NW 41ST ST
20-80	744200	0375	303 NW 41ST ST
20-80	744200	0385	302 NW 40TH ST
20-80	744200	0390	310 NW 40TH ST

Physical Inspection

Geo Nbhd	Major	Minor	AddrLine
20-80	744200	0400	312 NW 40TH ST
20-80	744200	0405	4010 LEARY WAY NW
20-80	744200	0425	4001 LEARY WAY NW
20-80	744200	0430	4013 LEARY WAY NW
20-80	744200	0455	4000 6TH AVE NW
20-80	744200	0460	324 NW BOWDOIN PL
20-80	744200	0465	525 NW 40TH ST
20-80	744200	0515	3950 LEARY WAY NW
20-80	744200	0545	3977 LEARY AVE NW
20-80	744200	0740	510 NW 39TH ST
20-80	744200	0750	
20-80	744200	0755	3931 LEARY WAY NW
20-80	744200	0836	501 NW 39TH ST
20-80	744600	0020	625 NW 42ND ST
20-80	744600	0070	623 NW 42ND ST
20-80	744600	0155	625 NW 41ST ST
20-80	750340	0000	4111 WHITMAN AVE N
20-80	768391	0000	3908 2ND AVE NW
20-80	785430	0000	3671 DAYTON AVE N
20-80	803575	0000	3824 EVANSTON AVE N
20-80	860225	0000	3835 FREMONT AVE N
20-80	860226	0000	3813 FREMONT AVE N
20-80	860306	0000	3901 1ST AVE NW
20-80	860320	0000	3615 WHITMAN AVE N
20-80	889660	0000	209 N 39TH ST
20-80	889855	0000	3661 ALBION PL N
20-80	913490	0000	3919 WHITMAN AVE N
20-80	919540	0000	909 N 35TH ST
20-80	937600	0000	3890 WHITMAN AVE N
20-80	937660	0000	3648 WHITMAN AVE N
20-80	937670	0000	3600 WHITMAN AVE N



King County

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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 20

2020 Assessment Year



King County

Department of Assessments