

Central Business District

Area: 30

Commercial Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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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.

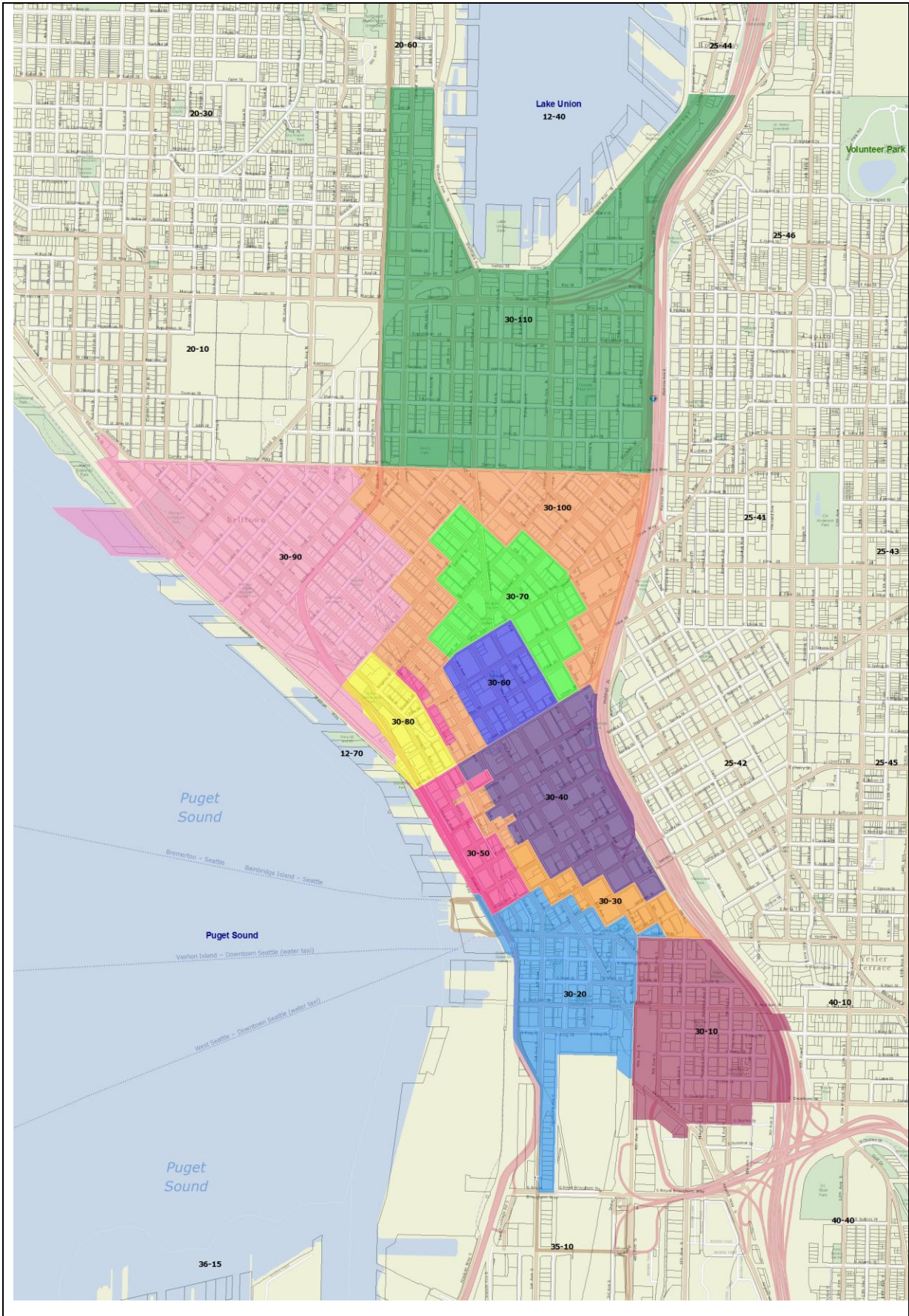
Requirements of State Law

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 30 – Central Business District



Area 30 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

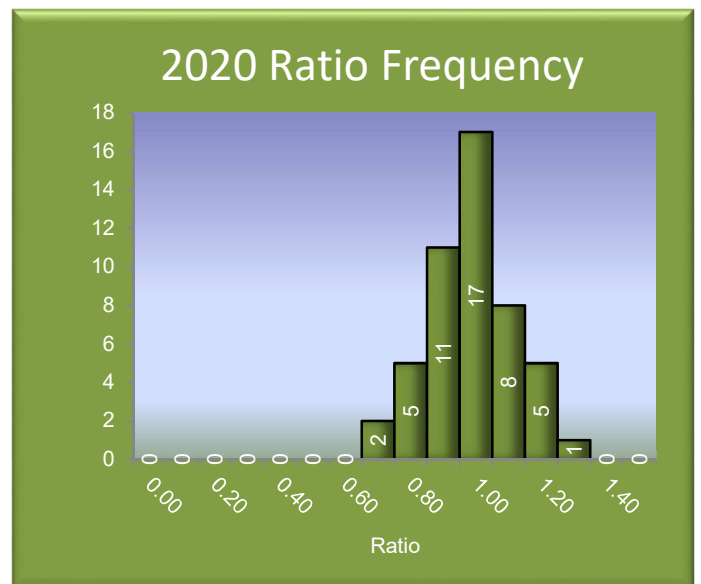
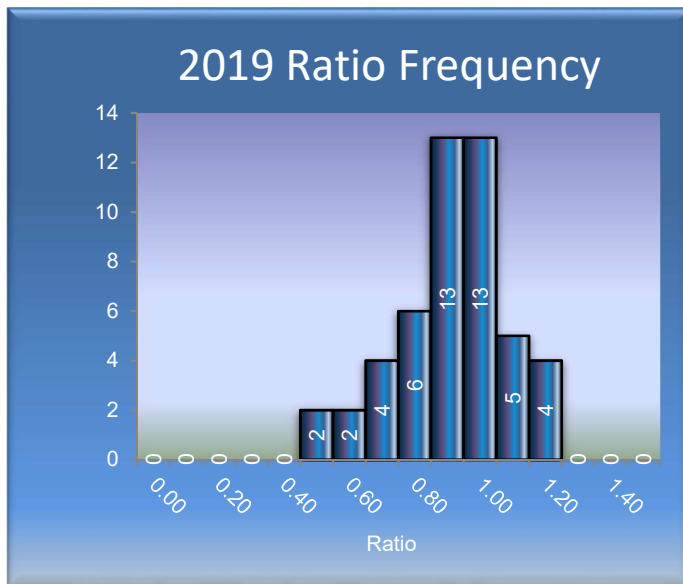
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	49
Mean Assessed Value	9,591,400
Mean Adj. Sales Price	11,112,800
Standard Deviation AV	14,137,248
Standard Deviation SP	16,443,370
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.868
Median Ratio	0.876
Weighted Mean Ratio	0.863
UNIFORMITY	
Lowest ratio	0.4580
Highest ratio:	1.1444
Coefficient of Dispersion	14.22%
Standard Deviation	0.1623
Coefficient of Variation	18.68%
Price Related Differential (PRD)	1.01

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)	49
Mean Assessed Value	10,220,500
Mean Sales Price	11,112,800
Standard Deviation AV	14,759,983
Standard Deviation SP	16,443,370
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.939
Median Ratio	0.941
Weighted Mean Ratio	0.920
UNIFORMITY	
Lowest ratio	0.6635
Highest ratio:	1.2056
Coefficient of Dispersion	11.64%
Standard Deviation	0.1366
Coefficient of Variation	14.55%
Price Related Differential (PRD)	1.02



Executive Summary Report

Appraisal Date 1/1/2020- 2020 Assessment Year

Quadrant Name: Central Business District – Area 30

Sales – Improved Summary:

Number of Sales: 49 Total Sales, 49 used in Ratio Study Analysis

Range of Sales Dates: 01/18/2017 – 12/27/2019

	Sales – Ratio Study Summary:			
	Mean Improved Value	Mean Sale Price	RATIO	COD*
2019 Average Value	\$9,591,400	\$11,112,800	86.30%	14.22%
2020 Average Value	\$10,220,500	\$11,112,800	92.00%	11.64%
Change	+ \$629,100		+5.70%	-2.58%
Percentage Change	+6.56%		+6.60%	-18.14%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from 2019 to the 2020 revalue represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved from 86.30% in 2019 to 92.00% with the 2020 revalue.

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

	Population -	Parcel Summary	Data:
	Land	Imps	Total
2019 Value	\$7,134,980,300	\$4,767,564,350	\$11,902,544,650
2020 Value	\$8,156,185,400	\$3,956,829,800	\$12,113,015,200
Percent Change	+ 14.31%	- 17.01%	+ 1.77%

Number of Parcels in the Population: 1,174 that includes vacant, improved, commercial units, and exempt parcels. Specialty parcels are not included.

Conclusion and Recommendation:

Since the values recommended in this report improve the uniformity as well as the assessment level, we recommend posting these values for the 2020 assessment year.

Area 30 Responsible Appraiser

The following appraiser did the valuation for this area:

- Joe Arnold – Commercial Appraiser II (Area 30)

Identification of the Area

Name or Designation: Area 30: Downtown Seattle

Area 30 is known as the Seattle Central Business District (CBD) or Downtown Seattle and includes the following neighborhoods:

30-10 International Historic District
30-20 Pioneer Square Historic District
30-30 Local Governmental Center
30-40 Downtown Office Core I / Financial Center
30-50 West Edge
30-60 Downtown Retail Core
30-70 Downtown Office Core II
30-80 Pike Place Market Historic District
30-90 Belltown
30-100 Downtown Mixed Commercial/Denny Triangle
30-110 South Lake Union

Area 30 Boundaries:

Denny Way, west of Aurora Avenue, and then Galer Street between Aurora Avenue and the Interstate 5 freeway binds area 30 predominately on the north. The east boundary is the Interstate 5 freeway. The southern border is west of I-5 along S. Charles St. to 4th Avenue S. then to S. Royal Brougham Way, with the exception of Safeco Field. It is bound on the west by 1st Avenue S from S. Royal Brougham Way to S. Plummer St. then by Alaskan Way north to Broad Street then Elliott Avenue north to Denny Way.

Parcel Count:

The number of commercial accounts is 1,174.

Maps:

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

Area Overview:

Area 30 is King County's most dense and populous commercial area both in total building area and in working population. It is the county's major employment center, a lively tourist and convention attraction, a strong shopping magnet, a growing residential market, a major governmental matrix as well as a regional entertainment and cultural hub. The Central Business District's (CBD) unique identity reflects its role as the county's primary urban center.

New high-rise office, hotel, residential and mixed-use properties have recently had a rapidly increasing presence, specifically at the north and south ends of the CBD, and have been transforming the skyline and raising the city's international profile. New projects in all the major market segments, mentioned above, have been delivered in the last several years with more to be delivered soon, and even more still in the planning stages at the end of 2019. Construction activity in the Denny Triangle and even more so in the South Lake Union neighborhood have made these neighborhoods two of the most active and dynamic in the entire country.

Most of the job growth in King County, for the last few years, has been in Downtown Seattle. This downtown economic growth is driving the commercial real estate development in downtown. Because of this downtown job growth, the market segment that produced the majority of the development, initially, was the apartment segment. This segment is still strong in Downtown with vacancy still dropping, rents still going up and new construction brisk but deliveries down about 12% from last year. The four largest apartment projects under construction in the Seattle metro area, however, at the end of 2019, are in the South Lake Union and Denny Triangle neighborhoods of downtown Seattle. Each project will deliver in excess of 1,000 units in either 2020 or 2021.

Seattle has one of the lowest office vacancy rates in the country yet still has rental rates less costly than places like New York, San Francisco and Washington D.C. Because of this, tech sector tenants have been moving into the Seattle CBD along with Amazon's reduced, but continued expansion. Due to sustained demand, development activity, including spec development, has continued to be dynamic with more than half of the Metro's under-construction inventory to be taking place in the Belltown/Denny Regrade, South Lake Union and Seattle CBD neighborhoods. One spec development project, Skanska's 690,000 SF, U+2-office tower was delivered to market at the very end of 2019 with an astounding 100% occupancy.

Office rent growth has been persistently above the national average during most of this cycle but rent gains could slow with more than 8 million SF under construction and a potential economic slowdown looming.

High priced office deals have made 2019 a banner year for sales volume in Seattle. With local purchase activity having increased among U.S. institutional capital investors as well as international investors, the result has been cap rate compression with yields that are well below the national average.

Sales activity was good in the first half of 2019 but it was second half sales that set 2019 apart. Much of the sales increase was due to investors closing deals prior to the statewide increase in the real estate excise tax, for properties selling for more than \$1.5 million, which took effect at the start of 2020.

The lodging industry has also been doing very well in downtown Seattle. With an already high occupancy rate, rising room prices and the planned expansion of the Washington State Convention & Trade Center, downtown Seattle has become a high-profile target for hotel developers. A record 2,100 new rooms were added to downtown in 2018. This includes the completion of the 1,264 room

Hyatt Regency located near the Washington State Convention & Trade Center. Hotel development slowed in 2019, yet over 1,000 new rooms were under construction at year's end.

No new, large retail development is currently taking place downtown and development activity would have to be described as moderate. All of the new apartment and office buildings have been developed, however, with first floor retail, adding to the total amount of retail space downtown. The most significant retail development in Seattle, in the last year, was that Macy's Department Store sold the last portion of its Seattle CBD store for conversion to office space. Macy's is said to be closing in February of 2020. The retail market is strong in the Seattle core where most of the employment growth has occurred and additional demand is created by all of the new occupants in the new downtown apartment buildings. Retail vacancy is currently very low and rents have been rising. Rent growth slowed in the 4th quarter of 2019, however, as well as absorption.

With this interest in downtown development, downtown land values have been steadily increasing. After a three-and-a-half year market lull during the recession, land sales downtown began again in 2012 at values that exceeded the pre-recession values. The sales volume had been consistent from 2016 through 2018 with a 25% drop off in this last year of 2019. The values were somewhat stagnant in 2017 and 2018 but even with fewer sales, 2019 sale prices definitely showed an increase. Current land values are significantly higher than during the last economic peak. To illustrate this point, at the end of 2019, there was a 5-parcel purchase of DOC2 500/300-550 zoned land in the heart of downtown for \$2,225 per square foot. The last previous sale in this DOC2 500/300-550 zone was on 6/01/2015 for \$1,002 per square foot.

With all this development, the City has had to improve amenities downtown to help facilitate the growth. The new viaduct replacement tunnel is now completed and the viaduct has been demolished. The new waterfront seawall is being rebuilt and the Overlook Walk is under construction to connect the Pike Place Market to Seattle's new waterfront. Improvements such as light rail are in place now and ready for expansion to help create/improve an integrated transportation network. Though none exists today, a downtown school is already recognized as an essential element to support these new and growing downtown residential communities.

The original nine neighborhoods, in area 30, are typically distinguished by their predominant zoning classification. The two, more newly added neighborhoods (90-Belltown & 110-South Lake Union) have multiple zonings. Following the "Analysis Process", on the next two pages, is a brief description of each neighborhood.

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: April 21, 2020

The following appraiser did the valuation for this geographic area:

Joe Arnold - Commercial Appraiser II

Highest and Best Use Analysis

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

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

Interim Use: In many instances, a property's highest and best use may change in the near 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 now, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

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

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

Area 30
2020 Assessment Year

 **King County**
Department of Assessments

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

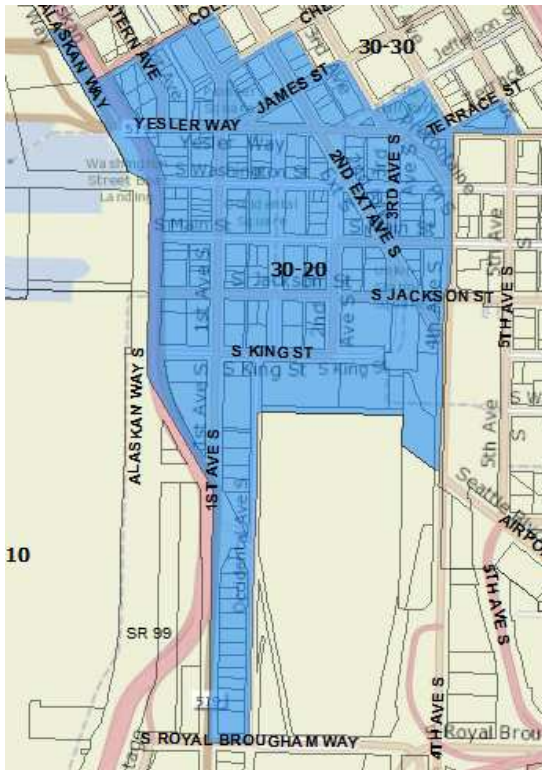
- Sales from 1/01/2017 through 12/31/2019 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 & 6 (USPAP compliant).



The most recent completed project is the 160 unit Hana Apartments on the southwest corner of 6th Avenue and Yesler Way that received its certificate of occupancy on January 25, 2019. A non-completed project is underway at the northwest corner of 5th Avenue and S. Main St. This project will be a 17-story, 203-unit Condominium tower called “Koda Condominium Flats”.

The Seattle City Council had been looking at updating land use and zoning rules for South Downtown. After considering this for over a year, they passed legislation eight years ago, that allows taller buildings in certain peripheral areas of this neighborhood (30-10) as well as in the contiguous, Pioneer Square, neighborhood (30-20). These newer higher allowances were increased again three years ago by another 20 to 30 feet (from 150 to 170 feet and from 240 to 270 feet). The goal has been to provide development incentive for market-rate and workforce housing in the area since South Downtown has not seen as much recent development as other parts of the city. This legislation has already led to slightly greater demand at noticeably higher prices for developable land in the area.

Pioneer Square Historic District: Neighborhood 30-20



Boundaries: This neighborhood is defined by the boundaries of the Pioneer Square Mixed (PSM) zone classification established by the City of Seattle. The northern boundary zigzags from Alaskan Way and Columbia St. to 1st Ave and Cherry St., and then to 2nd Ave and James St., then to 3rd Ave and Jefferson St., then to 4th Ave and Terrace St., then to 5th Ave and Yesler Way. The southern boundary is along the south side of S. King Street to Occidental Avenue then south to S. Royal Brougham Way. The western boundary is along Alaskan Way S. and 1st Avenue S. The eastern boundary is along Fourth Avenue S.

Neighborhood Description: The Pioneer Square Historic District is Seattle's first neighborhood and first historic district. Pioneer Square is a well-preserved commercial neighborhood located in Seattle's original commercial center, just north of the CenturyLink Football Stadium. Pioneer Square is home to residents, galleries, shops, and restaurants as well as distribution and technology firms. The late nineteenth and early twentieth century brick and stone buildings characterize the District, many built in the Romanesque Revival style that was popular when the city rebuilt its central core after a devastating fire in 1889. According to the Pioneer Square Preservation District Urban Conservation report from the City of Seattle Department of Neighborhoods, Pioneer Square has the largest collection of such buildings in the country. Established as a preservation district in 1970, the neighborhood is protected by design guidelines focused on preserving its unique historic and architectural character and assuring the sensitive rehabilitation of buildings. Successful implementation of these guidelines has made Pioneer Square one of Seattle's most treasured neighborhoods. The district draws a great many visitors and tourists each year.



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

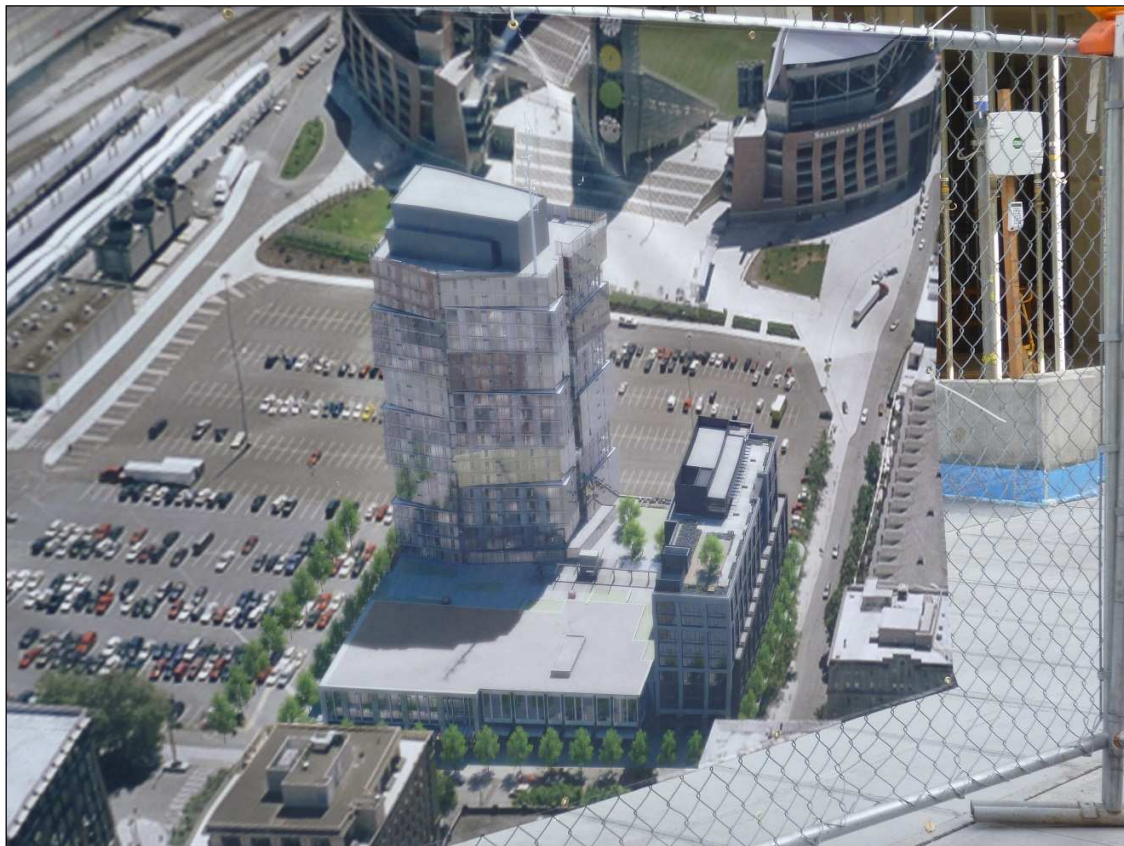


New construction and additions to existing buildings are discouraged unless they are part of the original structures.

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

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

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



Recent construction activity in the area includes Phase I of a major development, known as ‘Stadium Place’, in the north parking lot of CenturyLink field, or Seahawks Stadium, which is now complete with a 10-story and 26-story apartment building containing a total of 514 apartments, underground parking and mixed-use retail. (A finished rendition is shown above). Phase I was completed in the fall of 2014. Phase I was mentioned because Phase II, or ‘Stadium Place East’, is located to the left of the building shown above and includes a hotel, office space, convention center, retail space and a parking garage. ‘Stadium Place East’ is now 100% complete, having been completed in early 2018.

Other recent development in this neighborhood includes “80 Main”, a 7-story, 45-unit apartment building that was completed in late May of 2016. On the half block site, east of Occidental Park, the ‘200 Occidental’ project was started in March of 2015 and was completed in early November 2016. The ‘200 Occidental’ project is a seven-story office building which houses the new headquarters for Weyerhaeuser Co. An 8-story office building at 450 Alaskan Way S. was completed in December of 2017 and the “Gridiron” was completed at the end of March 2018. The Gridiron is a development, located just west of Seahawk stadium that rehabilitated an old historic building into retail with parking and added 8 floors of new condominium units.

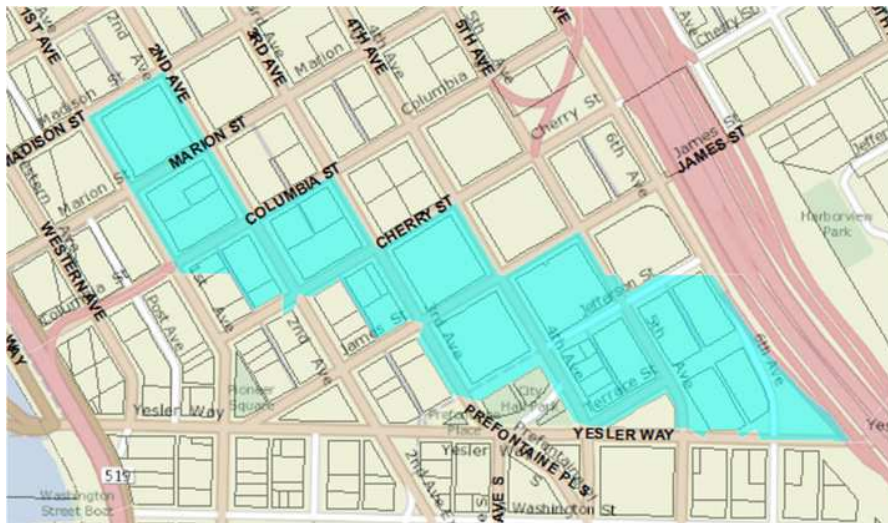
Seven years ago, the City’s voters decided to go ahead with the ‘Alaskan Way Viaduct Replacement Program’. With a bored tunnel eventually replacing the Alaskan Way Viaduct. The tunnel was bored, completed and opened for traffic in early 2019. Next, the viaduct was torn down and the west edge

of the Pioneer Square neighborhood has changed dramatically. Gone is the noise, the view blockage and what was considered an eyesore. In anticipation, we have already seen a few dramatically higher land value sales, one of which, as was already mentioned, was developed with the 80 Main apartment building. The Seattle Garage, at the north corner of S. Jackson St. and Alaskan Way S., was purchased in August of 2016 with, as yet, undetermined plans for redevelopment. No waterfront properties have traded hands recently but 11 mixed-use buildings and one garage, in the area, were sold from May 2018 to the end of 2019.

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

Local Governmental Center: Neighborhood 30-30

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



Neighborhood Description: Neighborhood 30-30 contains the government core and has the Henry M. Jackson Federal Office Building, shown below. It also has the King County Courthouse and Administration Building as well as the County's Chinook Building an administrative office building. There are also smaller buildings housing social service organizations as well as a county and several private parking garages. The Seattle City Hall and King County Jail are contiguous to this neighborhood. Its zoning was meant to act as a buffer area between the high-rise office buildings in DOC 1 zoning and the limited height buildings of the bordering historic districts.



The long proposed 43-story Civic Square project on the former site of the City is old Public Safety Building, was issued a permit for excavation and shoring on December 22, 2015. The permit expired on December 22, 2018 and nothing has taken place to date. This site occupies the whole block between Cherry and James Streets and 3rd and 4th Avenues. This property has been a fenced hole-in-the-ground since the Public Safety Building was torn down in 2005.

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

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



Neighborhood Description: DOC 1 is the portion of Seattle’s Central Business District with the highest density. High-rise office buildings, residential towers and major hotels exemplify the highest intensity of land use. This neighborhood contains Benaroya Hall and the Seattle Art Museum, two of Seattle’s main cultural resources. The city’s Library, Justice Center and City Hall are also in this neighborhood. The 2006 zone re-classification in this neighborhood allows for the greatest density in the county. There is effectively no height limitation for this zone. Because of the scarcity of developable land in this zoning, however, creative development of difficult parcels is the norm.

While development in this neighborhood was stalled during the recession, there has recently been delivered to the market place, two major high-rise buildings. The 36 story ‘Madison Centre’ office building came on-line in October 2017 and the 44-story, office/hotel, known as the ‘f5 Tower’ (formerly The Mark) received its Certificate of Occupancy around the first part of 2018.

The 38-story, ‘2 & U’ complex, at 1201 2nd Avenue was just completed at the end of 2019. The 59-story office/residential/hotel tower at 1301 5th Avenue, in the Rainier Square block, is well under way with its vertical construction recently topping out, and a 36-story residential/office tower at 816 2nd Avenue (Seattle Trust Court & Marion Bldg.) is still in the design-review process.

Finally, there is a proposed 100-story residential/hotel tower directly west of the 76-story Columbia Center, which is pictured above. Because of its potential 1,000 foot height, the developers were referred to the Federal Aviation Administration to ensure the tower does not interfere with airplanes taking off or landing at the King County International Airport (Boeing Field). Since April of 2016, however, little to anything has happened on this proposed project.

West Edge: Neighborhood 30-50

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



Neighborhood Description: Neighborhood 30-50, also called the “West Edge” neighborhood, consists of a mixed use of office, retail, residential and warehouse structures as well as surface parking lots. Area 30-50 is zoned as a narrow band intended to scale down building heights from DOC 1, DOC 2 and higher DMC zones as one nears Elliott Bay. This area is in a slow process of revitalization with one new project and several buildings that have been remodeled or renovated recently.

Seven years ago, the city voters decided to go forward with the ‘Bored Tunnel Alternative’ and the removal of the Alaskan Way Viaduct. The ‘Boring’ is complete, the tunnel has recently been opened and dismantling of the Viaduct was completed in 2019.

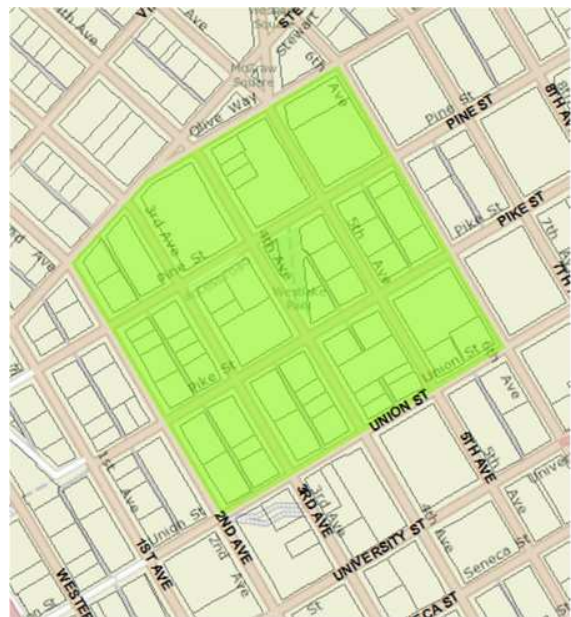
This neighborhood, along with Pioneer Square, will be the most heavily impacted by the removal of the Alaskan Way Viaduct. With the removal, views for properties along the western border of this neighborhood will be dramatically improved, and external noise, caused by viaduct traffic, will cease to be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

One recent project was the 17-story Cyrene apartments on a former parking lot on the northwest corner of Western Ave and University Street. That was completed in the summer of 2017. There was also the addition of three floors to the Maritime Building. It also included the renovation of the existing five floors of office space with first floor retail and interior parking. This project was completed in the summer of 2018. There has also been an application for demolition of the Commuter Center Building in the 800 block of Western Ave for redevelopment.

Downtown Retail Core: Neighborhood 30-60

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

Neighborhood Description: The Downtown Retail Core is Seattle’s major retail center and is considered a strong shopping magnet with a lively tourist and convention attraction. The area is home to the flagship Nordstrom store, movie theaters, the Westlake Center (shopping), many street-level retail stores and restaurants, as well as some office and mixed-use buildings.



Historically, there has been very little availability of properties for purchase. One recent exception was the sale of the top four, marginally utilized, floors of the Macy’s Department Store, in October 2015. That space was gutted and repurposed as office for Amazon and was completed in the summer, 2018. Macy’s operations were to be consolidated into the first four floors and the basement area. That changed when Macy has also sold floors 3 & 4, on September 1, 2017, to the purchaser of the top 4 floors. A permit has been issued to convert this space also to office area. This was followed by the very recent sale, in January 2020, of the first and second floors as well, once again to the buyer of the top 6 stories. With this sale, Macy’s has disclosed that it is closing the store in early 2020.

A rarity occurred when an obsolete and vacant 2-story bank building was purchased in December 2017 for land by a hotel developer. In October of 2018, the purchaser entered into design review for a 15-story, 100 unit apartment building with a hotel and retail components. The former Central Hotel, which has not been functional for years, also sold, in September 2018, as a potential redevelopment site.

“High Street Retail” for Seattle is located in this neighborhood as well as adjacent to this neighborhood on the south and east. Many buildings in this neighborhood have historical designations. Many of the buildings are richly ornamented and architecturally distinctive.

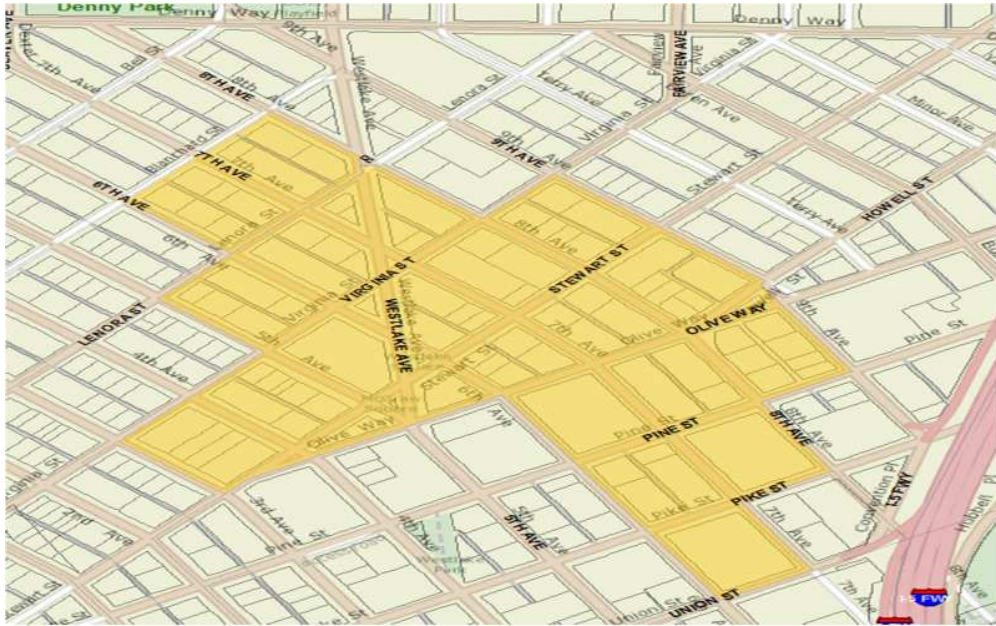


The zone classification for this neighborhood was up-zoned 20 feet to allow a building height limit of 170 feet, in May of 2017, coupled with significant retail requirements. Despite this 20-foot up-zone, this scaled-down zoning, at least in comparison to the surrounding zones, allows for an abundance of natural light, spaciousness and a casual/comfortable ambience.

Because of the increasing residences in the downtown core, several supermarket locations have opened in this and other downtown neighborhoods in the last several years. Retail demand had been fueled by the many newer condominium residents in the surrounding neighborhoods prior to the economic downturn in 2008. Now the retail demand is being fueled by the construction and occupancy of new apartment buildings in the surrounding neighborhoods. As a rule and even more so recently, this retail oriented neighborhood has been a low vacancy and high rent area. Vacancy is currently very low at 2.0% or less and rents have been trending upward for the last several years.

Downtown Office Core 2: Neighborhood 30-70

Boundaries: Neighborhood 30-70 is defined by its zone of DOC 2 500/300-550. It is bound on the northwest by Blanchard St., on the northeast by 9th Avenue, on the south by Union St. and on the southwest by 3rd Avenue. It is very irregular and its boundaries move in a zigzag pattern with the zoning. It is part of the Denny triangle area and extends west across Westlake Avenue.



Neighborhood Description: Neighborhood 30-70 can be considered as similar to the retail and office cores because parts of the uses in adjacent zonings spill into this zone. This area consists of mid to high-rise offices, hotels, condominiums, parking lots and retail structures. Most of the older existing retail and office buildings have been remodeled and/or renovated.

Amazon.Com purchased three contiguous city blocks in this neighborhood, in December of 2012, with plans to build three high-rise office complexes that would total approximately 1.1 million square feet per complex. Phase I (Block 14) was completed in December 2015 and Phase II (Block 19) was completed in November of 2016. Phase III (Block 20) was more recently completed in September 2019.



Area 30
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 **King County**
Department of Assessments

Teutsch Partners completed, in February of 2015, their seven-story apartment complex at the northwest corner of 9th Avenue and Pine Street. This project is unusual in that it has used 5 steel and concrete transfer trusses, which span the length of the building, and transfer the entire building weight to the edges of the property and around the downtown transit tunnel. The transit tunnel is only five to eight feet below ground and runs beneath the building's footprint.

The R.C.Hedreen Co., which assembled the parcels to the whole-block site where the Greyhound Bus Terminal and other buildings had been located, completed, in early 2019, their 1264 room Hyatt Regency project.

It was in this neighborhood, at the end of 2019, that five parcels were purchased for redevelopment for \$133M or \$2,225 per square foot.

Pike Place Market Historic District: Neighborhood 30-80

Boundaries: Pike Place Market Historic District is bound to the north by Lenora St., to the east by 1st Avenue, to the south by Union St. and to the west by the SR 99 viaduct and is defined by its zone of PPM-85.

Neighborhood Description: Seattle's Pike Place Market is the last farmer's market in the United States, which has not been modernized. It was established by an ordinance in 1907. By 1917, much of the Market we know today was constructed, which is known as the Economy Market, Corner Market, Sanitary Market, and the lower levels of the Main Market. In the 1920's and 1930's when farmers grew their produce closer to Seattle, there were many more farmers' stalls than there are now. Nevertheless, loss of these stalls has been made up by a greater variety of other vendors and retail outlets. In November of 1971, the people of Seattle, by initiative measure, voted to preserve the character and flavor of this market for all time. Specifically, they established a seven-acre Pike Place Market Historical District



to be administered by a twelve-member citizen commission with the aid and cooperation of the city's Department of Community Development and Department of Neighborhoods.

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



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

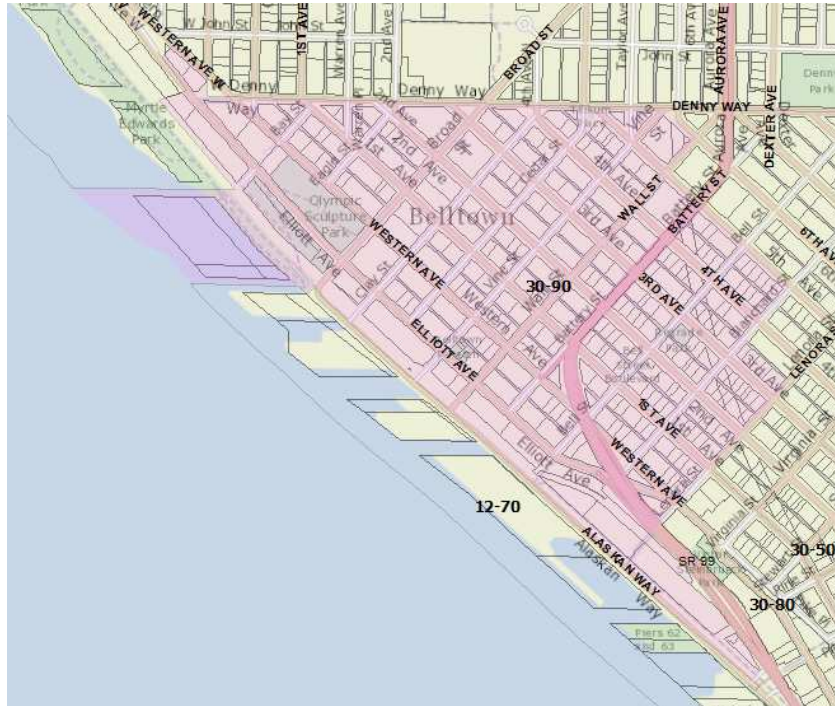
A “legacy levy” was approved by the City a number of years ago. It was designed to update the aging plumbing and electrical systems, make the ‘Market’ wheelchair accessible, create new restrooms and elevators, create seismic protection, add a new roof and create new retail space. This was estimated to cost about \$80M.

This work took several years but was completed in 2012.

The Pike Place Market Preservation & Development Authority had their groundbreaking event on June 24, 2015, for ‘Pike Place Market Front’. This is a multi-level expansion of the market and a new entrance to the market from the waterfront, with housing, retail, a public plaza and parking as well. The Seattle Viaduct was taken down in this last year and in partnership with the city’s waterfront project, work has begun on the ‘Overlook Walk’ which will be a public walkway overlooking the Seattle waterfront.

Belltown: Neighborhood 30-90

Boundaries: The part of Belltown that is in Area 30-90 is bounded on the north by Denny Way, on the south by Lenora Street and Pike Place Market, on the west by Alaskan Way and on the east by Fifth Avenue.



Neighborhood Description: Belltown is a mixed-use neighborhood between downtown and the Seattle Center. It is a popular nightlife spot, has a wide variety of retail shops, great restaurants and a number of bars and clubs to enjoy live music or dancing. It is a vibrant, high pedestrian traffic neighborhood with a number of residential high-rise, office, condominium, hotel and apartment buildings and offers proximity to the Seattle waterfront. According to the Downtown Seattle Association, from 2000-2012, Belltown has had the highest percentage of owner occupied units in the Downtown Neighborhoods and had the highest incomes and highest education levels Downtown. The proximity to Pike Place Market, other retail shops, the waterfront, the Seattle Center, and downtown employment, has shaped Belltown into an 18 hour, in-city neighborhood.

Belltown is a major portion of Seattle's historic Denny Regrade area. Historically Belltown was a neighborhood of apartments, rooming houses, union halls, and marginal businesses in proximity to the city center. In the mid 1970's the city approved new zoning to encourage construction of a mid to high rise residential district. In the late 1980's and 1990's as the regional economy grew, development in Belltown accelerated. Condominiums, apartment buildings, retail, restaurants, and mid-rise office buildings were built. Then with the economic slowdown in 2001, sales of commercial development sites were few and new construction slowed virtually to a halt.

Strong sales activity with the development of mixed-use residential (condominium and apartment) buildings returned in 2004-2005. At that time, developments included the opening of the Olympic Sculpture Park and the completion of a number of residential mixed-use apartment or condominium projects. With the economic shutdown in late 2008, development activity came to about a four-year halt.

Since 2012, however, commercial development has been brisk. One, more recent community development occurred when the City of Seattle revamped a four block section of Bell Street between 1st and 5th Avenues to create Bell Street Park. It is a 56,000 square foot park space created by converting one lane of traffic to public recreational space and reconfiguring parking to create a linear open space with landscaping, lighting and pedestrian amenities. This was completed in April 2014. Later in 2014, four completed apartment buildings delivered 729 units and more followed in 2015.



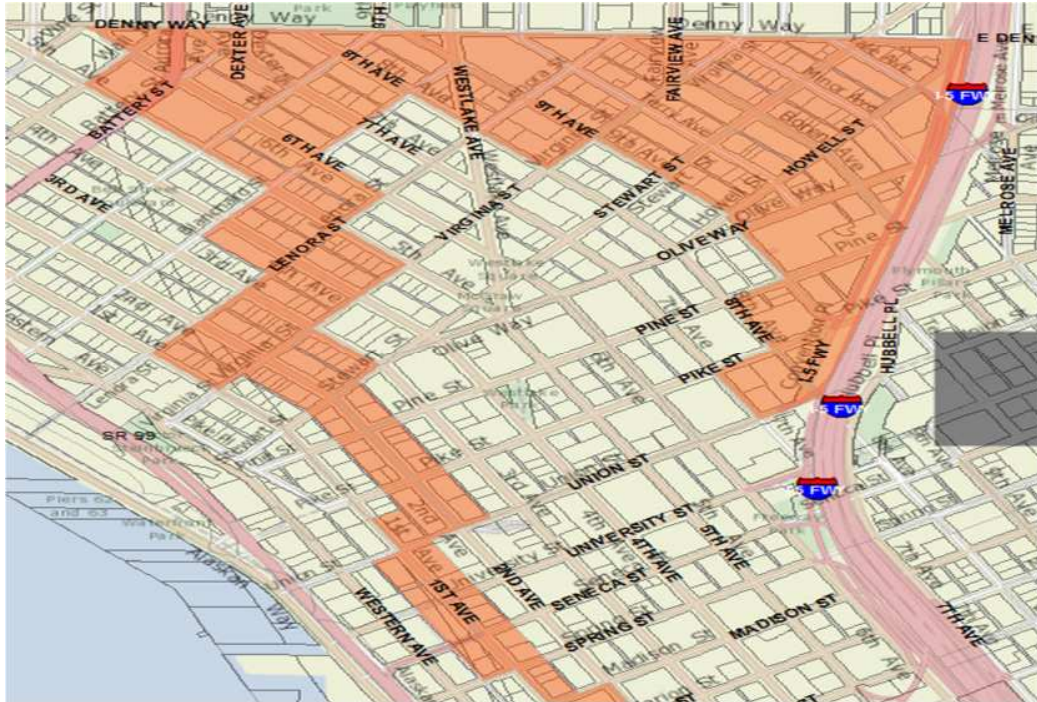
In November of 2016, at 2400 3rd Ave, a 3-story, 40,600 square foot office building was completed. It has since been occupied by Antioch University.

A rendition of a more recent project is shown to the right. The new building, called 'Minnie Flats', is a six-story, mixed use building with 82 residential units, and 2,642 SF of commercial space with no parking spaces proposed. This is a great example of how a small, triangular lot, 5,811 square feet in size, can be redeveloped. This project was issued its Certificate of Occupancy in February of 2017. Across from Antioch University, at 2401 3rd Ave, is the 12-story 'O2' apartment building that was completed in the first half of 2019. There is also the old Spaghetti Factory site. The two-story building was being converted to a three-story office building and a six-story apartment building was being added. This was completed in early 2019.

There is an additional 24-story apartment project, Avalon Belltown Towers, at 210 Wall St. that issued its Certificate of Occupancy on 2/03/2020.

Downtown Mixed Commercial / Denny Triangle: Neighborhood 30-100

Boundaries: Neighborhood 30-100 is bound on the north by Denny Way, on the east by I-5, to the southeast by Union St., to the southwest by Madison St. and to the west by Post Alley. This neighborhood is characterized by DMC 240/290-440 and DMC 340/290-440 zoned land. It wraps around the DOC 2, DRC & part of the DOC 1 zoned neighborhoods creating a stepped height limit from those zones encouraging a pleasing shape to the city skyline.



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

Area 30-100's zoning allows for a great variety of uses. It is now in the process of revitalization with much of the development-taking place in the Denny Triangle area. In addition, Cornish School of Arts has, within the last ten years, moved their campus from Capitol Hill to this neighborhood.

Quite a few projects have been recently delivered. Completed early in 2014 were the Viktoria Apartments, a 24-story, 249 unit, building in the 1900 block of 2nd Avenue as well as the 815 Pine Apartments (Premier On Pine), a 42-story, 386 unit apartment building across the street, west from the Paramount Theater. Even though these were completed a while ago, I mention them because these two projects are the ones that started the downtown building boom.

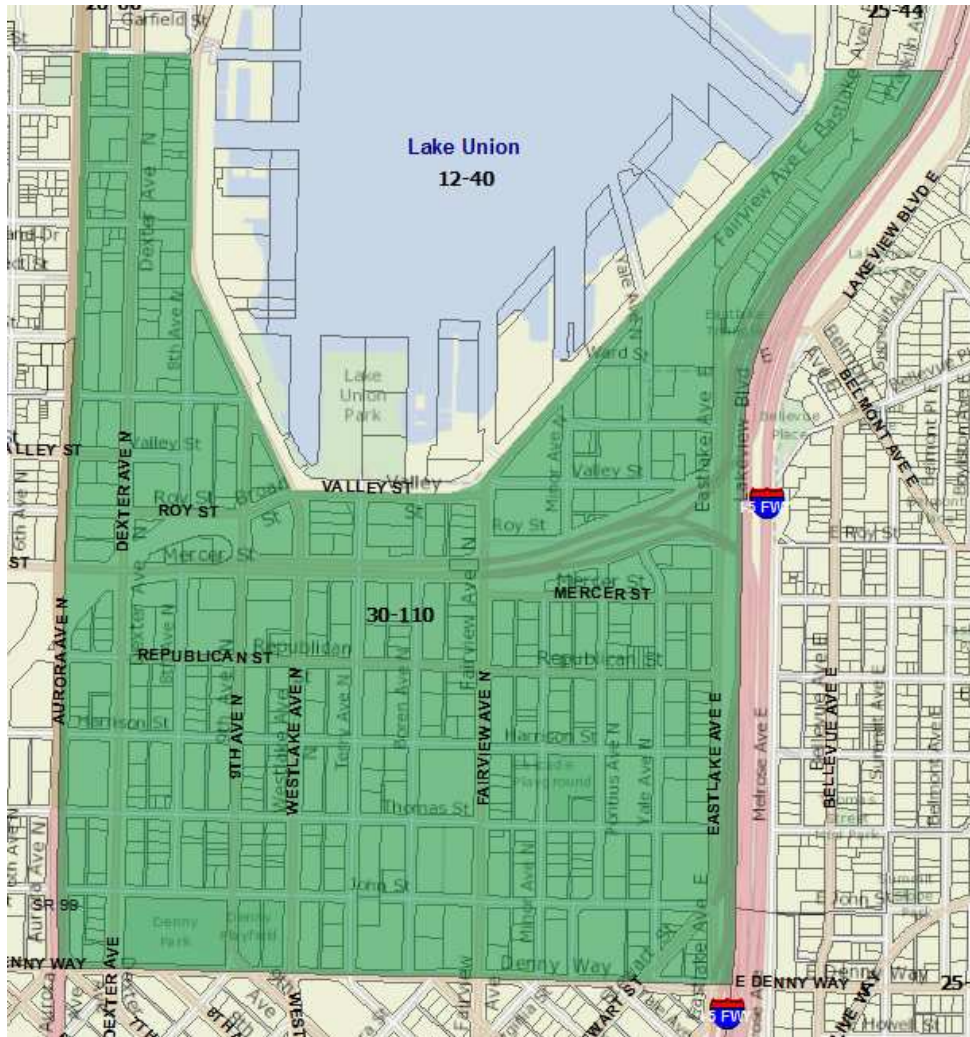
In late August of 2015, Cornish opened a new 20-story residence hall and academic building on the southwest corner of Terry Avenue and Lenora Street. The whole block, twin tower development known as “Insignia”, in the 2300 block between 5th and 6th Avenues, was partially complete in 2015 and completely finished in early 2016. Also completed in 2015 was the Hill7 hotel and office complex at Stewart and Boren. The 21-story, Midtown21 office building was delivered in late 2016 and the 36-story, Tilt49 office/hotel project was completed in late 2017. Three, 40-story apartment buildings, Kinect, McKenzie and the Stratus, were all completed in 2018 delivering 1200 new units. In addition, the whole-block, 1,264 room Hyatt Regency was completed in early 2019.

Children’s Hospital has a 12-story biotech research building nearing completion on Terry Avenue between Stewart and Virginia Streets. At 1200 Stewart, a 47-storied twin tower apartment complex is under way with a planned 1,014 units. Amazon has two buildings under construction at this time and a permit for shoring and excavation has been issued on the 2000 block of Boren Avenue for a mixed-use building. In addition, a \$1.4B convention center expansion, which has already begun construction, is expected to be completed in 2020 or 2021.

This neighborhood, in downtown Seattle, has had a tremendous amount of construction activity recently. It is surpassed in construction activity only by the South Lake Union neighborhood.

30-110 South Lake Union

Boundaries: Neighborhood 30-110 is bound on the north by Galer St. and Lake Union, on the east by Interstate 5, on the south by Denny Way and on the west by Aurora Avenue N. It is the geographic center of Seattle. Area 30-110 is highlighted in green on the following map.



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

Area 30
2020 Assessment Year



In 2004, Seattle's Comprehensive plan update designated South Lake Union as an Urban Center to recognize the expected growth. Under the new targets, the Comprehensive Plan called for 16,000 new jobs and 8,000 new households to be added to the neighborhood between 2004 and 2024. There is zoning capacity for over 8,000,000 square feet of commercial space. Actual development and job growth in the neighborhood is outpacing the growth analysts forecast for the neighborhood despite the economic downturn from 2008 to 2012.

Much of the reason for outpacing the 2004 growth analysis is that Vulcan real estate had been purchasing property for the failed "Seattle Commons" park. The park's defeat left Vulcan with about 60 acres of accumulated land to develop or redevelop. Vulcan built Amazon an 11 building campus and then sold that campus to Amazon. That transaction in December of 2012 exceeded \$1.1 billion dollars and became the largest real estate transaction in the nation for that quarter of that year. Since that time, the development has been transforming the South Lake Union neighborhood into a new commercial/residential neighborhood.

This neighborhood's initial focus on biotech and biomedical research, evolved into providing office space for a variety of internet companies but especially Amazon. Then came the residential development to accommodate the new, young, well-paid work force wanting to live close to work in the increasingly urban environment of this neighborhood. This has been followed by restaurants and other commercial uses to support the growing residential community.

Changes in the zoning regulations now allow higher building heights to accommodate the mechanical equipment required for biotech buildings. In December of 2007 a spot rezoning was approved that increased the building heights of a two block area allowing a 12-story office building height for the last phase of the Amazon.com campus project. The City of Seattle Department of Planning and Development followed through on its up zoning of South Lake Union that permits various greater development heights for both commercial and residential buildings. The potential change was presented in mid- 2012 and went into effect in 2013. This change has already added an entirely new level to the number of projects happening in the neighborhood. In May 2017, there was an additional height up-zone, of about 10%, for much of downtown, including South Lake Union

Recent neighborhood infrastructure improvements include the South Lake Union Streetcar that connects the neighborhood to downtown Seattle, the completion of the twelve-acre Lake Union Park and the reconfiguration of the Mercer Street Corridor from a one-way street into a two-way, 6-lane boulevard. In addition, a new City Light substation, at the former Greyhound garage site along Denny Way, has been completed.

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

Amazon is not the only group investing in this neighborhood. The Fred Hutchinson Cancer Research Center is located here and the future expansion of the (FHRC) is in the planning stage. FHRC has released a proposal to double in size over the next twenty years, adding up to seven buildings with more than 1,000,000 SF to its campus.

The University of Washington South Lake Union Research Campus is also located here, on the south side of Mercer Street and is continuing to expand.



On the north, side of Mercer Street and a block east is the 'Allen Institute for Brain Science'. That building, shown to the left, was completed in October of 2015 and Vulcan Development has recently purchased additional land for future expansion.

Currently there are 41 construction projects permitted or under guidance or review by the Seattle Development and Planning Department. At least four office buildings were delivered last two years with more office space being proposed. Two hotels have recently

been completed in the last year. Also still planned is laboratory and high-tech office space, not to mention thousands of apartment units. All this is, of course, in addition to all the already delivered development, in excess of 1,000 apartments in the last two years.

This is a tremendous amount of development and is what is making the South Lake Union neighborhood one of the fastest developing and economically active neighborhood in the nation.

Physical Inspection Identification:

This year, about one-half of the properties in neighborhood 30-20 were inspected (150), as well as all of neighborhoods 30-30 (24), 30-40 (71) and 30-50 (42). WAC 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Scope of Data

Land Value Data:

Vacant sales from 1/1/17 to 12/30/19 were given primary consideration for valuing land. Improved sales with demolition, new construction and renovation activities after the sale date represent tear down, “shell” sales or interim use sales. Those sales are analyzed to reflect improvement contributions or demolition costs to overall price, where appropriate, thereby indicating the value allocation to the land. Sold properties with existing entitlements, such as plans and permits, are also analyzed to reflect entitlement contributions to overall price, once again indicating the value allocation to the land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There were 49 sales, within Area 30, that occurred in 2017, 2018 and 2019. The 49 sales are displayed on the “Vacant Sales for Area 30 with Sales Used” list, and were considered in the Area 30 land valuation analysis.

The neighborhoods within Area 30 are typically distinguished by their predominant zone classification with the exception of neighborhoods 30-90 and 30-110. These two recently added neighborhoods are comprised of multiple zones. In analyzing the sales in Area 30, subject neighborhood and zoning were considered first. Downtown Seattle zonings are unique in the county and permit the highest densities.

The 2019 sales were few but showed a continued increase in values. As a result, land values in all neighborhoods were increased from a low of 10.03% to a high of 24.20% with an overall land value increase for Area 30 of 16.10% as shown in the chart below. This overall increase is up from the 6.93% increase from the year before.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	%Change
30-10	\$658,790,400	\$818,204,900	24.20%
30-20	\$774,801,100	\$949,553,300	22.55%
30-30	\$522,757,100	\$579,422,500	10.84%
30-40	\$2,563,519,100	\$3,087,371,800	20.43%
30-50	\$337,442,400	\$405,925,200	20.29%
30-60	\$603,644,700	\$734,314,900	21.65%
30-70	\$1,942,014,200	\$2,370,724,550	22.08%
30-80	\$209,363,000	\$254,120,400	21.38%
30-90	\$2,266,139,500	\$2,493,384,100	10.03%
30-100	\$3,267,670,000	\$3,663,665,100	12.12%
30-110	\$4,484,904,000	\$5,113,740,000	14.02%
Total	\$17,631,045,500	\$20,470,426,750	16.10%

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

The Seattle City Council adopted new zoning changes for portions of south downtown in April 2011. These changes took place in neighborhoods 10 and 20, the International District and Pioneer Square respectively. The changes allowed taller residential buildings in certain areas and were meant to spur development of market rate housing and attract more in-city residents. The Seattle City Council once again raised the height limits for several zones in the International District, neighborhood 30-10, in 2017. In the last three years, there have been five sales in these two neighborhoods. Two sales took place in 2017, two sales in 2018 and one sale in 2019. The five sales were for considerably more money than the assessed values, at the time of sale, and resulted in increased assessed values, in both neighborhoods 10 and 20, again this year. The parcels fronting Alaskan Way are valued higher than the other parcels in neighborhood 20 due to the removal of the Alaskan Way Viaduct. These fronting parcels are contained in zones, PSM 85-120, PSM 100/100-120 and PSM 100/100-130. Neighborhoods 30-10 and 30-20 received land value increases of 24.20% and 22.55% respectively.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP/Ld. Area	Zone
030	010	524780	2000	14,400	2898818	\$5,750,000	11/01/17	\$399.31	IDR 170
030	010	982070	0015	14,400	2911669	\$10,000,000	01/22/18	\$694.44	IDR/C 125/150- 270
030	010	524780	2410	14,400	2962391	\$7,500,000	11/16/18	\$520.83	IDM 85/85- 170
030	020	766620	2575	8,849	2899506	\$4,535,000	11/01/17	\$512.49	PSM 100/100- 130
030	020	524780	0985	7,200	2993729	\$4,220,000	06/11/19	\$586.11	PSM 100/100- 120

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

No sales occurred in neighborhoods 30-30 or 30-40 in the last three years. Because of the sales of the same or similarly zoned properties in other neighborhoods, the land value increases were only 10.84% and 20.43% respectively. The last sale in neighborhood 30-40 was back in 2015. It was a very high sale and current assessed values have yet to exceed that value.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	040	094200	0615	28,560	2756821	\$49,252,800	09/18/15	\$1,724.54	DOC1 U/450/U

30-50 – Downtown Mixed Commercial / 30-60 – Downtown Retail Core / 30-70 - Downtown Office Core 2 / 30-80 – Pike Place Market Historic District

Only three sale took place, in these four neighborhoods, in the last three years. The three sales were all high sales in comparison to each land's assessed value. Land value increases this year were 20.29%, 21.65%, 22.08% and 21.38% respectively.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	060	197570	0281	8,700	2910705	\$12,425,000	12/21/17	\$1,428.16	DRC 85- 170
030	060	197570	0135	14,400	2954215	\$19,000,000	09/26/18	\$1,319.44	DRC 85- 170
030	070	065900	0355	59,776	3025261	\$133,000,000	12/12/19	\$2,224.97	DOC2 500/300- 550

30-90 – Belltown

Nine sales took place in the last three years in neighborhood 90. There were five sales in 2017, two sales in 2018 and two in 2019. Because of the diversity of zoning, the sales value range is wide with a low sale of \$472.22 per square foot and a high sale of \$1,111.11 per square foot. The entire neighborhood had the smallest land value increase of 10.03%.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	090	065600	0255	16,208	2848042	\$14,300,000	02/09/17	\$882.28	DMR/R 125/65
030	090	069600	0070	19,440	2897012	\$21,600,000	10/23/17	\$1,111.11	DMR/C 280/125
030	090	065600	0615	12,960	2898720	\$10,750,000	11/01/17	\$829.48	DMR/C 280/125
030	090	065600	0230	6,615	2901783	\$3,400,000	11/18/17	\$513.98	DMR/C 95/65
030	090	069500	0045	7,200	2905663	\$3,400,000	12/12/17	\$472.22	DMR/R 145/65
030	090	069500	0205	5,815	2912523	\$3,000,000	01/29/18	\$515.91	DMC-75
030	090	065600	0605	6,480	2954688	\$6,000,000	9/28/18	\$925.93	DMR/C 280-125
030	090	065300	0325	7,200	2969385	\$4,320,000	1/08/19	\$600.00	DMR/C 145/75
030	090	065600	0585	6,480	3022086	\$5,800,000	11/22/19	\$895.06	DMR/R 145/65

30-100 – Downtown Mixed Commercial

This neighborhood has had, in the last three years, fourteen land sales. The purchases were primarily for development sites and many of these sold sites now have development, underway or planned. The projects are for apartments, hotels and offices or a combination of these uses. This neighborhood had an overall increase of 12.12%

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	100	066000	2170	22,800	2864652	\$25,000,000	05/08/17	\$1,096.49	DMC 240/290-400
030	100	197720	0875	6,600	2902498	\$6,000,000	11/15/17	\$900.90	DMC 240/290-440
030	100	066000	2155	5,160	2913368	\$5,000,000	01/23/18	\$968.99	DMC 240/290-440
030	100	066000	2195	14,400	2928886	\$14,000,000	05/03/18	\$972.22	DMC 240/290-440
030	100	197570	0440	19,440	2934410	\$24,375,000	06/06/18	\$1,253.86	DMC 240/290-440
030	100	066000	1475	7,200	2943903	\$8,300,000	07/26/18	\$1,152.78	DMC 240/290-440
030	100	066000	1480	7,200	2943904	\$8,300,000	07/26/18	\$1,152.78	DMC 240/290-440
030	100	066000	1485	7,200	2943905	\$7,800,000	07/26/18	\$1,083.33	DMC 240/290-440
030	100	069700	0265	19,452	2949712	\$25,000,000	08/27/18	\$1,285.21	DMC 240/290-440
030	100	066000	2190	14,400	2967917	\$17,250,000	12/27/18	\$1,197.92	DMC 240/290-440
030	100	066000	1445	14,400	2980313	\$22,000,000	04/01/19	\$1,527.78	DMC 240/290-440
030	100	197720	1125	6,480	2998903	\$7,500,000	06/26/19	\$1,157.41	DMC 240/290-440
030	100	069700	0265	19,452	2997453	\$21,250,000	06/28/19	\$1,092.43	DMC 240/290-440
030	100	066000	2210	42,342	3004408	\$72,000,000	08/07/19	\$1,696.83	DMC 240/290-440

30-110 – South Lake Union

There were eighteen transactions in the last three years in neighborhood 30-110. There were seven sales in 2017, five sales in 2018 and six sales in 2019. All appeared to be for redevelopment. Just like neighborhood 30-90, because of the diversity of zoning, the sales value range is wide with a low sale of \$374.24 per square foot and a high sale of \$1,500.00 per square foot. This neighborhood had an overall increase of 14.02%.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
030	110	199120	1135	6,000	2997343	\$9,000,000	07/01/19	\$1,500.00	SM-SLU 175/85-280
030	110	199120	1140	12,000	2997390	\$16,666,666	06/28/19	\$1,388.89	SM-SLU 175/85-280
030	110	199120	1335	14,400	2871140	\$9,075,000	06/16/17	\$630.21	SM-SLU 175/85-280
030	110	199120	1355	3,600	2966571	\$2,500,000	12/17/18	\$694.44	SM-SLU 175/85-280
030	110	199120	1360	7,200	2860000	\$5,442,260	04/21/17	\$755.87	SM-SLU 160/85-240
030	110	199120	1400	3,600	2850687	\$1,500,000	02/28/17	\$416.67	SM-SLU 85- 240
030	110	224900	0100	23,632	2994348	\$28,500,000	06/18/19	\$1,205.99	SM-SLU 175/85-280
030	110	224900	0245	27,127	2942955	\$33,500,000	07/20/18	\$1,234.93	SM-SLU 175/85-280
030	110	224950	0115	9,220	2975527	\$8,500,000	02/28/19	\$921.91	SM-SLU 100/95
030	110	224950	0425	8,350	2892033	\$5,467,575	09/28/17	\$654.80	SM-SLU 100/95
030	110	246740	0085	4,800	2901926	\$4,050,000	11/09/17	\$843.75	SM-SLU 175/85-280
030	110	246740	0090	6,000	2899820	\$5,060,000	11/01/17	\$843.33	SM-SLU 175/85-280
030	110	338690	0040	6,413	2848737	\$2,400,000	02/15/17	\$374.24	SM-85
030	110	408880	3720	23,256	3026847	\$17,360,000	12/19/19	\$746.47	SM-SLU 100/65-145
030	110	684970	0075	9,600	3007114	\$8,400,000	08/25/19	\$875.00	SM-SLU 240/125-440
030	110	684970	0290	4,120	2964514	\$4,120,000	11/28/18	\$1,000.00	SM-SLU 240/125-440
030	110	684970	0295	4,205	2964512	\$4,205,000	11/26/18	\$1,000.00	SM-SLU 240/125-440
030	110	786350	0065	7,200	2964074	\$3,000,000	11/30/18	\$416.67	SM-SLU/R 65/95

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

Neighborhood	Zone Designation	Land Value / SF
10	IDM 65-150	\$335
10	IDM 75-85	\$285
10	IDM 85/85-170	\$360
10	IDM 165/85-170	\$360
10	IDR 170	\$360
10	IDR 45/125-270	\$445
10	IDR/C 125/150-270	\$445
10	DMR/C 75/75-95	\$285
20	PSM 85-120	\$430 & \$595
20	PSM 100	\$415
20	PSM 100/100-120	\$215 & \$430 & \$595
20	PSM 100/100-130	\$430 & \$595
20	PSM 100/120-150	\$445
20	PSM 245	\$695
30	DMC 340/290-400	\$1050
40	DOC1 U/450/U	\$1550
50	DMC 145	\$550
50	DMC 170	\$615
60	DRC 85-170	\$875
70	DOC2 500/300-550	\$1450
80	PMM-85	\$425
90	DMC 75	\$450/ \$500
90	DMC 95	\$550
90	DMR/C 95/65	\$460/ \$525
90	DMR/C 95/75	\$525
90	DMR/C 145/75	\$287.50 & \$575
90	DMR/C 280/125	\$900
90	DMR/R 145/65	\$450/ \$525/ \$550
90	DMR/R 280/65	\$845
90	C2-55	\$285
90	DH 1/45	\$10/ \$82.50/ \$110
90	DH 2/55	\$365
90	DH 2/75	\$475
90	DH 2/85	\$525
100	DMC 145	\$577.50

100	DMC 240/290-440	\$1050
100	DMC 340/290-440	\$1050
110	C1-75	\$285
110	IC-65	\$265 & \$365
110	SM-SLU 100/95	\$530
110	SM-SLU 145	\$550
110	SM-SLU-100/65-145	\$475/ \$550
110	SM-SLU-85/65-160	\$560
110	SM-SLU-85-280	\$750
110	SM-SLU-175/85-280	\$775
110	SM-SLU-240/125-440	\$900
110	SM-SLU/R 65/95	\$400 & \$465 & \$500

Zone Description; all followed by height limit

- IDM = International District Mixed (use)
- IDR = International District Residential
- IDR/C = International District Residential/Commercial
- PSM = Pioneer Square Mixed
- DMC = Downtown Mixed Commercial
- DOC1 = Downtown Office Core 1
- DRC = Downtown Retail Core
- DOC2 = Downtown Office Core 2
- PMM = Pike Market Mixed
- DMR/C = Downtown Mixed Residential/Commercial
- DMR/R = Downtown Mixed Residential/Residential
- C2 = Commercial 2
- DH1 = Downtown Harborfront 1
- DH2 = Downtown Harborfront 2
- C1 = Commercial 1
- IC = Industrial Commercial
- SM = Seattle Mixed
- SM-SLU = Seattle Mixed-South Lake Union
- SM-SLU/R = Seattle Mixed-South Lake Union/Residential

In addition to the adjustments made for the reasons stated on the preceding pages, an attempt to recognize additional development rights over and above the rights commensurate with the zoning classification was made. Many lots have transferred development rights (TDR's) to other parcels thereby reducing or eliminating the potential for development on one parcel and increasing the density of development on another parcel. The Assessor has recognized these increases and

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decreases to development potential by recognizing the amount of TDR's transferred. A list of affected properties (sending lots and receiving lots) was provided by the City of Seattle. Please note, in some instances, parcels have sold TDR's to the "city bank", but those rights have not yet been transferred to another parcel. In these instances, the Assessor recognizes fewer rights associated with the sending parcel, but does not recognize additional development rights on another parcel as the rights have not been transferred to another parcel yet, but rather remain available for purchase from the "city bank".

Land Value Comparisons and Recommended Conclusions:

The total land assessed value for the 2019 assessment year for Area 30 was \$17,631,045,500 and the total land assessed value for the 2020 assessment year is \$20,470,426,750. Application of these recommended values for the 2020 assessment year (taxes payable in 2021) results in a change from the 2019 assessment of + 16.10%.

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool used to ensure that properties are accurately assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Ratio Study was completed just prior to the application of the 2020 recommended values. This study benchmarks the current assessment level and uniformity using 2019-posted values.

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 30 shows a weighted mean ratio of 86.3 that is below the IAAO guidelines. This indicates that the current assessment level, as measured, including the most recent year's sales, needs to be increased.

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

The IAAO performance standards state that the COD should be between 5.00% and 20.00% for income producing property in smaller, rural jurisdictions and between 5.00% and 15.00% for larger urban market areas such as the subject area. The preliminary ratio study for Area 30 shows a COD of 14.22% that is within the IAAO guidelines. This indicates that the current level of assessment uniformity as measured, including the most recent year's sales, is acceptable and only needs to keep its average dispersion within this acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment levels decrease with increasing sales prices. The preliminary ratio study for Area 30 shows a PRD of 1.01 which displays a small amount of regressivity in the assessment levels.

The results of the preliminary ratio study indicate that the average assessment level is not acceptable and needs to be increased, by increasing property values. The measures of assessment uniformity are better in that the Coefficient of Dispersion is currently at acceptable levels as is the current Price Related Differential.

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

Improved Parcel Total Values:

Sales comparison approach model description

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

The improved sales used in the sales comparison approach, range in sale dates from 1/18/2017 to 12/27/2019. There were 49 improved sales in Area 30 that were considered fair market transactions and used in the overall analysis. Sales of parcels that were segregated/killed, or where the improvements changed after the sale, were not included in the ratio study. When necessary, sales of similar property types from other market areas were considered.

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

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

Property Type	Sales Range
Commercial Condos -	\$266.65 to \$1,099.52 per sq. ft.

Sales Comparison Calibration

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

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, museums and most buildings in special/public/governmental use.

Cost calibration

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

Income capitalization approach model description

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

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

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, CBRE, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – Annual Real Estate Trends. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

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

SEATTLE / REGIONAL/ NATIONAL CAP RATES

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

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

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National		7.00%	Big Box
				7.29%	Junior Big Box (20K-40K SF)
	6.99%	Mid Box (40K-80K SF)			
	6.75%	Large Format (over 80K SF)			
	5.95%	Median			
	3Q2019	National West		6.22%	Drug Store
		5.80%	Auto Parts Stores		
1Q 2019	West	5.10%	Casual Dining		
2Q 2019		4.45%	Quick Service Restaurants		

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

Income approach calibration

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

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

NEIGHBORHOOD 10: INTERNATIONAL DISTRICT	
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$12.75-\$32.25
TYPICAL LEASE RATE (NNN)	\$17.00-\$26.00
VACANCY AND COLLECTION LOSS	4.5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	7.00% -9.00%
OFFICE	
LEASE RATE RANGE (NNN)	\$18.25-\$30.50
TYPICAL LEASE RATE (NNN)	\$20.25-\$26.25
VACANCY AND COLLECTION LOSS	8% - 10%
OPERATING EXPENSES	\$7.00-\$10.75
CAPTIALIZATION RATE RANGE	6.00% -8.00%
APARTMENTS, MULTI RESIDENCES ETC.	
LEASE RATE RANGE	\$11.50-\$25.50
TYPICAL LEASE RATE	\$13.75-\$23.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	40%
CAPTIALIZATION RATE RANGE	5.00% -6.00%
STORAGE	
LEASE RATE RANGE (NNN)	\$8.25-\$13.50
TYPICAL LEASE RATE (NNN)	\$8.25-\$12.50
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	7.0%
CAPTIALIZATION RATE RANGE	6.75% -7.50%

NEIGHBORHOOD 20: PIONEER SQUARE	
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$16.50-\$31.00
TYPICAL LEASE RATE (NNN)	\$18.25-\$28.00
VACANCY AND COLLECTION LOSS	4.5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.25% -8.75%
OFFICE	
LEASE RATE RANGE	\$24.00-\$34.75
TYPICAL LEASE RATE	\$24.50-\$30.50
VACANCY AND COLLECTION LOSS	7.0% -8.0%
OPERATING EXPENSES	\$7.50-\$10.75
CAPTIALIZATION RATE RANGE	5.25% -8.50%
BASEMENT/OFFICE, RETAIL & FINISHED	
LEASE RATE RANGE	\$7.50-\$20.75
TYPICAL LEASE RATE	\$8.75-\$18.25
VACANCY AND COLLECTION LOSS	9.0%
OPERATING EXPENSES	20%
CAPTIALIZATION RATE RANGE	6.25% -8.75%
APARTMENTS, MULTI RESIDENCES ETC.	
LEASE RATE RANGE	\$12.00-\$38.00
TYPICAL LEASE RATE	\$13.50-\$33.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	35%
CAPTIALIZATION RATE RANGE	5.50% -6.25%
STORAGE/WAREHOUSE	
LEASE RATE RANGE (NNN)	\$7.75-\$13.50
TYPICAL LEASE RATE (NNN)	\$10.00-\$12.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	7.5%
CAPTIALIZATION RATE RANGE	5.75% -6.50%

NEIGHBORHOOD 30: DOWNTOWN MIXED COMMERCIAL	
OFFICE	
LEASE RATE RANGE	\$27.75
TYPICAL LEASE RATE	\$27.75
VACANCY AND COLLECTION LOSS	7.0%
OPERATING EXPENSES	\$10.50
CAPTIALIZATION RATE RANGE	6.00%
RETAIL, RESTAURANTS,	
LEASE RATE RANGE (NNN)	\$23.00
TYPICAL LEASE RATE (NNN)	\$23.00
VACANCY AND COLLECTION LOSS	4.5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	6.75%

NEIGHBORHOOD 40: DOWNTOWN OFFICE CORE I	
OFFICE	
LEASE RATE RANGE	\$26.50-\$45.75
TYPICAL LEASE RATE	\$31.00-\$40.50
VACANCY AND COLLECTION LOSS	4.0% + 9.0%
OPERATING EXPENSES	\$8.50-\$12.75
CAPTIALIZATION RATE RANGE	4.75% -8.25%
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$25.25-\$44.00
TYPICAL LEASE RATE (NNN)	\$28.00-\$39.50
VACANCY AND COLLECTION LOSS	4%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.50% -8.25%

NEIGHBORHOOD 50: DOWNTOWN MIXED COMMERCIAL	
OFFICE	
LEASE RATE RANGE	\$20.00-\$39.75
TYPICAL LEASE RATE	\$22.00-\$36.75
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	\$7.25-\$11.00
CAPTIALIZATION RATE RANGE	5.00% -7.25%
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$24.25-\$35.25
TYPICAL LEASE RATE (NNN)	\$26.50-\$31.75
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% -8.50%

NEIGHBORHOOD 60: DOWNTOWN RETAIL CORE	
OFFICE	
LEASE RATE RANGE	\$26.50-\$48.00
TYPICAL LEASE RATE	\$29.25-\$39.75
VACANCY AND COLLECTION LOSS	8%
OPERATING EXPENSES	\$8.75-\$12.50
CAPTIALIZATION RATE RANGE	5.00% -7.50%
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$27.50-\$62.00
TYPICAL LEASE RATE (NNN)	\$32.00-\$62.00
VACANCY AND COLLECTION LOSS	3%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	4.75% -8.50%

NEIGHBORHOOD 70: DOWNTOWN OFFICE CORE II	
OFFICE	
LEASE RATE RANGE	\$24.25-\$46.25
TYPICAL LEASE RATE	\$26.50-\$41.50
VACANCY AND COLLECTION LOSS	8%
OPERATING EXPENSES	\$8.75-\$12.50
CAPTIALIZATION RATE RANGE	5.00% -7.50%
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$26.00-\$61.25
TYPICAL LEASE RATE (NNN)	\$30.25-\$57.00
VACANCY AND COLLECTION LOSS	3%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% -8.00%

NEIGHBORHOOD 80: PIKE PLACE MARKET	
OFFICE	
LEASE RATE RANGE	\$20.25-\$41.00
TYPICAL LEASE RATE	\$22.25-\$38.00
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	\$7.25-\$11.00
CAPTIALIZATION RATE RANGE	5.00% -7.25%
RETAIL, RESTAURANTS	
LEASE RATE RANGE (NNN)	\$22.25-\$41.00
TYPICAL LEASE RATE (NNN)	\$28.00-\$37.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% -8.50%

NEIGHBORHOOD 90: BELLTOWN	
OFFICE	
LEASE RATE RANGE (NNN)	\$22.00-\$42.75
TYPICAL LEASE RATE (NNN)	\$24.75-\$39.25
VACANCY AND COLLECTION LOSS	6%
OPERATING EXPENSES	35%
CAPTIALIZATION RATE RANGE	5.00% - 7.50%
RETAIL/RESTAURANTS	
LEASE RATE RANGE	\$23.00-\$32.75
TYPICAL LEASE RATE	\$25.50-\$30.75
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	4.75% -8.25%
STORAGE/WAREHOUSE	
LEASE RATE RANGE	\$7.25-\$16.50
TYPICAL LEASE RATE	\$10.25-\$14.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	7.50%
CAPTIALIZATION RATE RANGE	4.75%-6.50%

NEIGHBORHOOD 100: DOWNTOWN MIXED COMMERCIAL / DENNY TRIANGLE	
OFFICE	
LEASE RATE RANGE (NNN)	\$22.25-\$43.75
TYPICAL LEASE RATE (NNN)	\$25.00-\$38.00
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	\$8.75 - \$12.50
CAPTIALIZATION RATE RANGE	5.00% - 7.50%
RETAIL/RESTAURANTS	
LEASE RATE RANGE	\$23.75-\$40.00
TYPICAL LEASE RATE	\$27.00-\$36.00
VACANCY AND COLLECTION LOSS	4%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% - 8.00%
STORAGE/WAREHOUSE	
LEASE RATE RANGE	\$8.25-\$14.00
TYPICAL LEASE RATE	\$10.50-\$12.50
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	7.50%
CAPTIALIZATION RATE RANGE	6.00%-6.75%

NEIGHBORHOOD 110: SOUTH LAKE UNION	
OFFICE	
LEASE RATE RANGE (NNN)	\$24.00-\$41.75
TYPICAL LEASE RATE (NNN)	\$25.75-\$40.25
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	35%
CAPTIALIZATION RATE RANGE	5.00% - 8.25%
RETAIL/RESTAURANTS	
LEASE RATE RANGE	\$22.00-\$33.50
TYPICAL LEASE RATE	\$24.50-\$30.75
VACANCY AND COLLECTION LOSS	4%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% -8.50%
STORAGE/WAREHOUSE	
LEASE RATE RANGE	\$7.50-\$16.75
TYPICAL LEASE RATE	\$10.50-\$15.
VACANCY AND COLLECTION LOSS	5%
OPERATING EXPENSES	10%
CAPTIALIZATION RATE RANGE	5.25% - 6.75%

Parking Income Analysis

Additionally, income from parking was considered. Income was based on an allocation of total parking spaces into daily and monthly rates. Monthly spaces were calculated as representing 67% of the total spaces while daily spaces accounted for the remaining 33%. No turnaround income was recognized on the daily spaces. A 240-day year was used for calculating daily parking income for the year. The monthly rates in Area 30 ranged from \$139 to \$300/stall and the daily rates ranged from \$11.00 to \$25.00/stall depending on the location. The occupancy range was 39% to 79% and the annual expense rate range applied was typically 15% - 25%. The Puget Sound Regional Council 2018 Parking Inventory Survey was utilized as a basis for establishing parking rates and occupancy rates in the various neighborhoods in Downtown Seattle. It divides the Central Business District of downtown Seattle into 13 neighborhoods and reports rental rates daily, hourly and monthly.

Stand-alone or public parking garages were valued by the market approach based on several downtown parking garage sales.

Reconciliation:

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The published market rents were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraiser, before posting, reviewed final values selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in the 2019 and 2020 Ratio Analysis charts that are included in this report. Comparison of the 2019 Ratio Study Analysis with the 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 86.3% to 92.0%. The Coefficient of Dispersion (COD) went from 14.22% to 11.64%, and the Coefficient of Variation (COV) went from 18.68% to 14.55%. All these statistical measures show improvement. The Price-related Differential (PRD) went from 1.01 to 1.02. This statistical measure did not show improvement but the new result still falls within the IAAO acceptable range.

It is felt that the income approach to value, based on market parameters, is the most reliable method of producing uniform and equalized values. Therefore, the income approach to value was selected as the appraisal method for most of the income producing properties.

The total assessed value in area 30 for the 2019 assessment year was \$11,902,544,650. The total recommended value for the 2020 assessment year is \$12,113,015,200. Application of this recommended value for the 2020 assessment year (taxes payable in 2021) result in an increase of 1.77% from the total 2019 assessment value.

All but one of the new, standard statistical measures of valuation performance show improvement and all the statistical measures fall within the IAAO guidelines. Therefore, it is recommended that the proposed values be posted for the 2020 assessment year.

	2019 Value	2020 Value	Increase	% Change
Total Value	\$11,902,544,650	\$12,113,015,200	\$210,470,550	1.77%

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 three years, as an appraiser or in any other capacity is listed adjacent to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Jeremy Gray
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation (Ruth Peterson)
 - New Construction Evaluation



6/11/2020

Commercial Appraiser I

Date

Area 36
2020 Assessment Year



King County

Department of Assessments

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1830	14,400	2997061	\$6,100,000	06/11/19	\$423.61	OCEAN CITY RESTAURANT	IDM 85/85-170	1	Y	
030	010	524780	2080	29,454	2976122	\$11,500,000	02/28/19	\$390.44	NIPPON KAN/KOBE PARK BUILDING	IDR 170	2	Y	
030	020	093900	0130	69,746	2954607	\$20,250,000	09/27/18	\$290.34	BRODERICK BUILDING	PSM 100/100-130	1	Y	
030	020	093900	0155	149,040	2904093	\$30,750,000	12/01/17	\$206.32	BUTLER GARAGE	PSM 100/100-130	1	Y	
030	020	093900	0155	149,040	2970607	\$30,997,500	01/16/19	\$207.98	BUTLER GARAGE	PSM 100/100-130	1	Y	
030	020	258500	1120	765	2880649	\$665,000	07/26/17	\$869.28	FLORENTINE CONDOMINIUM	PSM-85-120	1	Y	
030	020	258500	1130	814	3026475	\$583,000	12/20/19	\$716.22	FLORENTINE CONDOMINIUM	PSM-85-120	1	Y	
030	020	524780	0035	33,322	3027611	\$8,375,000	12/27/19	\$251.34	MAYNARD BUILDING	PSM-100	1	Y	
030	020	524780	0095	7,820	2871370	\$3,448,400	06/14/17	\$440.97	BOSTON HOTEL	PSM 100/100-120	1	Y	
030	020	524780	0335	35,163	3008430	\$13,553,000	08/26/19	\$385.43	SEATTLE QUILT BUILDING	PSM-100	1	Y	
030	020	524780	0440	74,980	2997311	\$34,250,000	06/28/19	\$456.79	OLYMPIC BLOCK BUILDING	PSM-100	2	Y	
030	020	524780	0530	6,660	2963380	\$1,700,000	11/26/18	\$255.26	RETAIL BLDG	PSM 100/100-120	1	Y	
030	020	524780	0595	27,645	2996610	\$5,500,000	06/28/19	\$198.95	METROPOLE	PSM 100/100-120	1	Y	
030	020	524780	0855	25,954	2932522	\$9,252,886	05/15/18	\$356.51	MOSES BUILDING	PSM 100/100-120	1	Y	
030	020	524780	0890	32,647	2999186	\$12,300,000	07/12/19	\$376.76	MASINS BUILDING - now office	PSM 100/100-120	2	Y	
030	020	524780	0900	49,000	2943421	\$20,495,000	07/23/18	\$418.27	FURUYA(#1) & CORGIAT(#2) BLDGS.	PSM 100/100-120	1	Y	
030	020	610825	0010	4,880	2868834	\$1,515,000	06/02/17	\$310.45	THE NORD MASTER	PSM-100	1	Y	
030	020	766620	6935	2,600	2872435	\$1,875,000	06/14/17	\$721.15	TRIANGLE HOTEL & BAR TAVERN	PSM-85-120	1	Y	
030	040	094200	0045	58,814	2943000	\$84,490,000	07/16/18	\$1,436.56	SECURITY PACIFIC	DOC1 U/450/U	2	Y	
030	040	780292	0020	218,487	3026365	\$42,575,000	12/17/19	\$194.86	FORMER HILTON PARKING GARAGE	DOC1 U/450/U	1	Y	
030	050	197720	0935	11,770	2847414	\$5,186,000	02/03/17	\$440.61	OFFICE BUILDING W/RETAIL ON 1ST FLR.	DMC-125	1	Y	
030	060	197570	0235	93,042	3021991	\$58,000,000	11/22/19	\$623.37	FOURTH & PIKE BUILDING	DRC 85-170	1	Y	
030	060	197570	0330	52,380	2954608	\$14,800,000	09/27/18	\$282.55	MiKen BUILDING	DRC 85-170	1	Y	
030	060	256800	0020	5,363	2938932	\$2,850,000	06/15/18	\$531.42	FISCHER STUDIO BUILDING CONDO	DRC 85-170	1	Y	
030	070	176600	0010	2,301	2975195	\$2,530,000	02/21/19	\$1,099.52	COSMOPOLITAN	DOC2 500/300-550	1	Y	
030	070	176600	0010	2,301	2957516	\$1,655,000	10/10/18	\$719.25	COSMOPOLITAN	DOC2 500/300-550	1	Y	
030	080	197720	0420	27,277	2978232	\$11,538,325	03/13/19	\$423.01	ALASKA TRADE BUILDING	PMM-85	1	Y	
030	080	332400	0370	2,750	2858545	\$1,276,000	04/13/17	\$464.00	HILLCLIMB COURT CONDOMINIUM	PMM-85	2	Y	
030	090	024630	0010	9,999	3028224	\$5,275,000	12/27/19	\$527.55	APEX HOTEL CONDOMINIUM	DMR/C 95/65	1	Y	
030	090	025460	0020	68,746	2846443	\$21,875,000	01/26/17	\$318.20	LEGACY CENTRE SEATTLE	DMR/R 280/65	1	Y	
030	090	051240	0010	2,085	2946519	\$1,000,000	08/09/18	\$479.62	BANNER BUILDING THE CONDO	DMR/C 145/75	1	Y	
030	090	051240	0020	1,629	2865518	\$640,000	05/16/17	\$392.88	BANNER BUILDING THE CONDO	DMR/C 145/65	1	Y	
030	090	065700	0020	4,918	2885874	\$2,395,000	08/24/17	\$486.99	AUSTIN A BELL CONDOMINIUM	DMR/C 95/65	2	Y	
030	090	068780	0020	1,540	2845893	\$725,000	01/18/17	\$470.78	BELLORA CONDOMINIUM	DMR/C 125/65	2	Y	
030	090	173480	0030	5,367	3028149	\$2,695,000	12/26/19	\$502.14	CONCORD CONDOMINIUM	DMR/R 145/65	1	Y	
030	090	197720	0696	8,640	2955470	\$3,250,000	10/02/18	\$376.16	COTERIE ROOM & OFFICE	DMR/C 95/65	1	Y	
030	090	268870	0020	2,069	2955100	\$950,000	09/24/18	\$459.16	GALLERY BELLTOWN	DMR/C 145/75	2	Y	
030	090	390590	0016	917	2856768	\$449,900	03/30/17	\$490.62	KLEE CONDOMINIUM	DMR/C 125/65	1	Y	
030	090	560795	0030	565	2850179	\$295,000	02/22/17	\$522.12	MONTREUX CONDOMINIUM	DMR/C 240/125	1	Y	
030	090	683990	0530	5,441	2863427	\$2,860,000	05/01/17	\$525.64	POMEROY CONDOMINIUM	DMR/R 85/65	1	Y	
030	090	765690	0030	1,353	3016240	\$675,000	10/18/19	\$498.89	SEATTLE HEIGHTS CONDOMINIUM	DMR/R 280/65	1	Y	
030	090	868400	0090	1,302	2997470	\$660,000	06/20/19	\$506.91	TRIO	DMC-75	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	100	169750	0010	35,204	3015676	\$10,000,000	10/16/19	\$284.06	COLONIAL/GRAND PACIFIC CONDOS	DMC 240/290-440	10	Y	
030	100	872969	0020	94,880	3021449	\$29,227,500	11/19/19	\$308.05	2024 THIRD AVE/YWCA	DMC 240/290-440	1	Y	
030	110	224950	0430	4,920	2854253	\$1,730,110	03/15/17	\$351.65	TRIPLEX - FORMER CONST OFFICE	SM-85	1	Y	
030	110	224950	0444	1,650	2853443	\$2,063,100	03/14/17	\$1,250.36	PETER STORER ARCHITECHS	SM-85	2	Y	
030	110	601100	0020	8,063	2954469	\$2,150,000	09/25/18	\$266.65	NAUTICA CONDOMINIUM	SM-SLU 100/95	2	Y	
030	110	684970	0280	5,674	2964513	\$12,800,000	11/30/18	\$2,255.90	MARINER BLDG	SM-SLU 240/125-440	1	Y	
030	110	684970	0350	9,162	2886440	\$4,800,000	08/30/17	\$523.90	PRECOR FITNESS	SM-SLU 240/125-440	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	2000	14,400	2898818	\$5,750,000	11/01/17	\$399.31	PARKING LOT	IDR 170	1	Y	
030	010	524780	2410	14,400	2962391	\$7,500,000	11/16/18	\$520.83	BUSH GARDENS RESTAURANT	IDM 85/85-170	2	Y	
030	010	982070	0015	14,400	2911669	\$10,000,000	01/22/18	\$694.44	PARKING LOT	IDR/C 125/150-270	1	Y	
030	020	524780	0985	7,200	2993729	\$4,220,000	06/11/19	\$586.11	WALTREW BUILDING	PSM 100/100-120	2	Y	
030	020	766620	2575	8,849	2899506	\$4,535,000	11/01/17	\$512.49	PARKING LOT	PSM 100/100-130	1	Y	
030	060	197570	0135	14,400	2954215	\$19,000,000	09/26/18	\$1,319.44	CENTRAL HOTEL	DRC 85-170	1	Y	
030	060	197570	0281	8,700	2910705	\$12,425,000	12/21/17	\$1,428.16	CHASE BANK	DRC 85-170	1	Y	
030	070	065900	0355	59,776	3025261	\$133,000,000	12/12/19	\$2,224.97	PARKING LOT	DOC2 500/300-550	5	Y	
030	090	065300	0325	7,200	2969385	\$4,320,000	01/08/19	\$600.00	OFFICE WAREHOUSE	DMR/C 145/75	1	Y	
030	090	065600	0230	6,615	2901783	\$3,400,000	11/18/17	\$513.98	ART GALLERY	DMR/C 95/65	1	Y	
030	090	065600	0255	16,208	2848042	\$14,300,000	02/09/17	\$882.28	S.K.B. ARCHITECTS	DMR/R 125/65	2	Y	
030	090	065600	0585	6,480	3022086	\$5,800,000	11/22/19	\$895.06	RETAIL/OFFICE BUILDING	DMR/R 145/65	1	Y	
030	090	065600	0605	6,480	2954688	\$6,000,000	09/28/18	\$925.93	TWO BELL S TAVERN	DMR/C 280/125	1	Y	
030	090	065600	0615	12,960	2898720	\$10,750,000	11/01/17	\$829.48	OFFICE/WAREHOUSE	DMR/C 280/125	1	Y	
030	090	069500	0045	7,200	2905663	\$3,400,000	12/12/17	\$472.22	BAVARIAN MEATS	DMR/R 145/65	1	Y	
030	090	069500	0205	5,815	2912523	\$3,000,000	01/29/18	\$515.91	FELIX BUILDING	DMC-75	1	Y	
030	090	069600	0070	19,440	2897012	\$21,600,000	10/23/17	\$1,111.11	KAYE-SMITH PRODUCTIONS	DMR/C 280/125	3	Y	
030	100	066000	1445	14,400	2980313	\$22,000,000	04/01/19	\$1,527.78	CORNISH - CLASSROOMS	DMC 240/290-440	1	Y	
030	100	066000	1475	7,200	2943903	\$8,300,000	07/26/18	\$1,152.78	PARKING LOT	DMC 240/290-440	1	Y	
030	100	066000	1480	7,200	2943904	\$8,300,000	07/26/18	\$1,152.78	PARKING LOT	DMC 240/290-440	1	Y	
030	100	066000	1485	7,200	2943905	\$7,800,000	07/26/18	\$1,083.33	PARKING LOT	DMC 240/290-440	1	Y	
030	100	066000	2155	5,160	2913368	\$5,000,000	01/23/18	\$968.99	DOLLAR CAR RENTAL	DMC 240/290-440	1	Y	
030	100	066000	2170	22,800	2864652	\$25,000,000	05/08/17	\$1,096.49	FASSIO OFFICE BUILDING	DMC 240/290-400	1	Y	
030	100	066000	2190	14,400	2967917	\$17,250,000	12/27/18	\$1,197.92	GROUP HOME	DMC 240/290-440	1	Y	
030	100	066000	2195	14,400	2928886	\$14,000,000	05/03/18	\$972.22	SEATTLE POLICE GARAGE	DMC 240/290-440	1	Y	
030	100	066000	2210	42,432	3004408	\$72,000,000	08/07/19	\$1,696.83	MODERN DIGITAL	DMC 240/290-440	5	Y	
030	100	069700	0265	19,452	2997453	\$21,250,000	06/28/19	\$1,092.43	SIXTH AND BATTERY BLDG.	DMC 240/290-440	1	Y	
030	100	069700	0265	19,452	2949712	\$25,000,000	08/27/18	\$1,285.21	SIXTH AND BATTERY BLDG.	DMC 240/290-440	1	Y	
030	100	197570	0440	19,440	2934410	\$24,375,000	06/06/18	\$1,253.86	CHROMER BUILDING	DMC 240/290-440	2	Y	
030	100	197720	0875	6,660	2902498	\$6,000,000	11/15/17	\$900.90	PARKING LOT	DMC 240/290-440	1	Y	
030	100	197720	1125	6,480	2998903	\$7,500,000	06/26/19	\$1,157.41	TRUST PARKING BUILDING	DMC 240/290-440	1	Y	
030	110	199120	1135	6,000	2997343	\$9,000,000	07/01/19	\$1,500.00	THE BARKING LOUNGE	SM-SLU 175/85-280	1	Y	
030	110	199120	1140	12,000	2997390	\$16,666,666	06/28/19	\$1,388.89	CAMERON GALLERY	SM-SLU 175/85-280	1	Y	
030	110	199120	1335	14,400	2871140	\$9,075,000	06/16/17	\$630.21	CASCADE ARCH/ENG	SM-SLU 175/85-280	2	Y	
030	110	199120	1355	3,600	2966571	\$2,500,000	12/17/18	\$694.44	GALLERY	SM-SLU 175/85-280	1	Y	
030	110	199120	1360	7,200	2860000	\$5,442,260	04/21/17	\$755.87	STORAGE BUILDING	SM-SLU 160/85-240	1	Y	
030	110	199120	1400	3,600	2850687	\$1,500,000	02/28/17	\$416.67	PARKING LOT	SM-SLU 85-240	1	Y	
030	110	224900	0100	23,632	2994348	\$28,500,000	06/18/19	\$1,205.99	COPIERS NORTHWEST	SM-SLU 175/85-280	1	Y	
030	110	224900	0245	27,127	2942955	\$33,500,000	07/20/18	\$1,234.93	701 DEXTER BUILDING	SM-SLU 175/85-280	1	Y	
030	110	224950	0115	9,220	2975527	\$8,500,000	02/28/19	\$921.91	WAREHOUSE/OFFICE	SM-SLU 100/95	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	110	224950	0425	8,350	2892033	\$5,467,575	09/28/17	\$654.80	SFR	SM-SLU 100/95	1	Y	
030	110	246740	0085	4,800	2901926	\$4,050,000	11/09/17	\$843.75	FIRMANI & ASSOCIATES	SM-SLU 175/85-280	1	Y	
030	110	246740	0090	6,000	2899820	\$5,060,000	11/01/17	\$843.33	RETAIL/OFFICE	SM-SLU 175/85-280	1	Y	
030	110	338690	0040	6,413	2848737	\$2,400,000	02/15/17	\$374.24	VACANT	SM-85	1	Y	
030	110	408880	3720	23,256	3026847	\$17,360,000	12/19/19	\$746.47	PARKING	SM-SLU 100/65-145	2	Y	
030	110	684970	0075	9,600	3007114	\$8,400,000	08/25/19	\$875.00	FEATHERED FRIENDS	SM-SLU 240/125-440	1	Y	
030	110	684970	0290	4,120	2964514	\$4,120,000	11/28/18	\$1,000.00	PARKING LOT	SM-SLU 240/125-440	1	Y	
030	110	684970	0295	4,205	2964512	\$4,205,000	11/26/18	\$1,000.00	PARKING LOT	SM-SLU 240/125-440	1	Y	
030	110	786350	0065	7,200	2964074	\$3,000,000	11/30/18	\$416.67	PETER DAVID STUDIO	SM-SLU/R 65/95	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	127515	0020	41,789	2975521	\$824,618	02/28/19	\$19.73	BUSH HOTEL 2	IDM-75-85	1	42	Development rights to cnty,cty,or pr
030	010	127515	0020	41,789	2975522	\$460,583	02/28/19	\$11.02	BUSH HOTEL 2	IDM-75-85	1	42	Development rights to cnty,cty,or pr
030	020	156270	0020	11,084	3025857	\$1,500,000	12/16/19	\$135.33	CHIEF SEATTLE CLUB	PSM 100/100-120	1	17	Non-profit organization
030	020	524780	0030	35,882	2982851	\$1,310,263	04/17/19	\$36.52	WASHINGTON PARK BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0030	35,882	2982847	\$562,308	04/17/19	\$15.67	WASHINGTON PARK BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0030	35,882	2982849	\$659,155	04/17/19	\$18.37	WASHINGTON PARK BUILDING	PSM 100/100-120	1	51	Related party, friend, or neighbor
030	020	524780	0030	35,882	2982844	\$2,079,215	04/17/19	\$57.95	WASHINGTON PARK BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0030	35,882	2982848	\$562,308	04/17/19	\$15.67	WASHINGTON PARK BUILDING	PSM 100/100-120	1	51	Related party, friend, or neighbor
030	020	524780	0030	35,882	2982846	\$105,728	04/17/19	\$2.95	WASHINGTON PARK BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0030	35,882	2982850	\$376,753	04/17/19	\$10.50	WASHINGTON PARK BUILDING	PSM 100/100-120	1	51	Related party, friend, or neighbor
030	020	524780	0030	35,882	2982845	\$187,035	04/17/19	\$5.21	WASHINGTON PARK BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0140	16,650	2982971	\$95,000	07/31/18	\$5.71	C & H STORAGE WAREHOUSE	PSM 100/100-120	1	24	Easement or right-of-way
030	020	524780	0380	28,216	2970601	\$10,322,582	01/16/19	\$365.84	BUTTNICK BUILDING	PSM-100	1	59	Bulk portfolio sale
030	020	524780	0385	19,415	2970600	\$7,475,840	01/16/19	\$385.05	CITY LOAN BUILDING	PSM-100	1	59	Bulk portfolio sale
030	020	524780	0530	6,660	3026105	\$2,500,000	12/18/19	\$375.38	CASCO ANTIGUO	PSM 100/100-120	1	8	Questionable per appraisal
030	020	524780	0535	26,090	3011662	\$1,250,000	09/23/19	\$47.91	RETAIL BUILDING - SAVEWAY MARKET	PSM 100/100-120	2	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0535	26,090	3011663	\$1,250,000	09/23/19	\$47.91	RETAIL BUILDING - SAVEWAY MARKET	PSM 100/100-120	2	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0555	54,270	3028785	\$6,062,500	12/31/19	\$111.71	INTERURBAN BUILDING	PSM 100/100-120	1	22	Partial interest (1/3, 1/2, etc.)
030	020	524780	0960	18,300	2955432	\$1,517,160	09/28/18	\$82.90	SALVATION ARMY HARBOR LIGHT	PSM 100/100-120	1	44	Tenant
030	020	610825	0010	4,880	2923413	\$10	01/11/18	\$0.00	THE NORD MASTER	PSM-100	1	31	Exempt from excise tax
030	020	766620	6855	68,700	3002559	\$8,750,000	07/30/19	\$127.37	NORDIC BUILDING	PSM-85-120	1	64	Sales/leaseback
030	020	780412	0010	4,146	3024425	\$520,916	11/19/19	\$125.64	606 POST CONDOMINIUM	PSM 100/100-130	2	18	Quit claim deed
030	030	093900	0240	52,298	2982491	\$664,608	04/15/19	\$12.71	FOSTER & MARSHALL BUILDING	DMC 340/290-440	1	42	Development rights to cnty,cty,or pr
030	040	230195	0020	94,038	2982834	\$18,000	04/15/19	\$0.19	YWCA 1118-5TH AVE BUILDING CONDO	DOC1 U/450/U	2	42	Development rights to cnty,cty,or pr
030	050	197570	0600	34,100	2856642	\$2,495,400	03/30/17	\$73.18	GATEWOOD HOTEL	DMC-125	1	18	Quit claim deed
030	060	197570	0220	84,614	2971501	\$32,490,000	01/16/19	\$383.98	OFFICE	DRC 85-170	2	33	Lease or lease-hold
030	060	197570	0450	6,000	3007937	\$5,000,000	08/30/19	\$833.33	AARON BROTHERS	DRC 85-170	1	15	No market exposure
030	060	197720	0980	349,184	2913545	\$57,492,733	02/05/18	\$164.65	BON MACY'S PARKING GARAGE	DRC 85-170	1	33	Lease or lease-hold
030	060	762875	0010	61,309	2877946	\$15,850,000	07/18/17	\$258.53	SEABOARD BUILDING CONDOMINIUM	DRC 85-170	1	33	Lease or lease-hold
030	070	065900	0445	64,080	2960510	\$141,000	10/30/18	\$2.20	AVIS PARKING GARAGE	DOC2 500/300-550	1	22	Partial interest (1/3, 1/2, etc.)
030	070	065900	0445	64,080	2930006	\$615,000	05/10/18	\$9.60	AVIS PARKING GARAGE	DOC2 500/300-550	1	22	Partial interest (1/3, 1/2, etc.)
030	090	069800	0095	21,545	2960282	\$748,952	10/31/18	\$34.76	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 145/65	3	42	Development rights to cnty,cty,or pr
030	090	069800	0095	12,425	2880213	\$1,045	07/26/17	\$0.08	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 145/65	2	42	Development rights to cnty,cty,or pr
030	090	069800	0095	12,425	2856108	\$114,495	03/30/17	\$9.21	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 125/65	2	42	Development rights to cnty,cty,or pr
030	090	069800	0095	12,425	2965961	\$242,862	12/12/18	\$19.55	OLYMPIC SCULPTURE PARK (SAM)	DMR/R 145/65	3	42	Development rights to cnty,cty,or pr
030	090	197720	0670	3,960	2871036	\$3,375,000	06/15/17	\$852.27	PINTXO SPANISH RESTAURANT	DMR/C 95/65	1	34	Change of use
030	090	268870	0020	2,069	2955101	\$650,000	09/24/18	\$314.16	GALLERY BELLTOWN	DMR/C 145/75	2	11	Corporate affiliates
030	090	766620	2305	91,614	3013098	\$227,792	10/01/19	\$2.49	OLD SPAGHETTI FACTORY BLDG	DH2/75	2	42	Development rights to cnty,cty,or pr
030	090	766620	2305	91,614	3019186	\$503,010	10/01/19	\$5.49	OLD SPAGHETTI FACTORY BLDG	DH2/75	2	42	Development rights to cnty,cty,or pr
030	090	766620	2495	41,900	2866248	\$39,500,000	05/24/17	\$942.72	PIER 54 IVARS ACRES OF CLAMS	DH1/45	3	33	Lease or lease-hold
030	090	766620	2495	41,900	2957720	\$7,500	08/28/18	\$0.18	PIER 54 IVARS ACRES OF CLAMS	DH1/45	1	51	Related party, friend, or neighbor
030	100	065900	0995	4,800	2890957	\$4,607,280	09/21/17	\$959.85	FORMER NARA GRILL	DMC 240/290-440	1	36	Plottage
030	100	066000	0955	95,201	2856107	\$897,984	03/30/17	\$9.43	PARAMOUNT NORTHWEST	DMC 340/290-400	2	42	Development rights to cnty,cty,or pr
030	100	093900	0530	36,152	2880356	\$15,510,000	07/31/17	\$429.02	RETAIL/WAREHOUSE	DMC 240/290-440	1	30	Historic property

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	100	214129	0010	9,999	2856104	\$541,168	03/30/17	\$54.12	EAGLES AUDITORIUM/ACT THEATER	DMC 340/290-400	1	42	Development rights to cnty,cty,or pr
030	110	198320	0170	92,823	3012162	\$746,699	09/12/19	\$8.04	MULTI-TENANT RETAIL BUILDING	SM-SLU 175/85-280	3	67	Gov't to non-gov't
030	110	198320	0230	58,320	2925168	\$10	04/05/18	\$0.00	FIRESTONE TIRE AND RUBBER CO	SM-SLU 175/85-280	1	68	Non-gov't to gov't
030	110	198820	1555	16,112	2891352	\$772,650	09/21/17	\$47.95	26 STORY CORNISH COLLEGE DORM	SM-SLU 175/85-280	1	67	Gov't to non-gov't
030	110	199120	1350	34,538	2947773	\$10,000	11/21/17	\$0.29	BANYA -URBAN SPA EXPERIENCE	SM-SLU 175/85-280	2	24	Easement or right-of-way
030	110	199120	1355	3,600	2916428	\$20,000	02/13/18	\$5.56	GALLERY	SM-SLU 175/85-280	1	24	Easement or right-of-way
030	110	199120	1355	3,600	2947774	\$20,000	08/16/18	\$5.56	GALLERY	SM-SLU 175/85-280	1	24	Easement or right-of-way
030	110	199120	1375	27,338	3021512	\$1,926,331	11/14/19	\$70.46	UNITY CHURCH	SM-SLU 85-280	1	42	Development rights to cnty,cty,or pr
030	110	684770	0115	19,976	3005358	\$28,318,922	08/16/19	\$1,417.65	PEMCO INSURANCE BUILDING	SM-SLU 100/95	1	59	Bulk portfolio sale
030	110	684770	0115	19,976	3020481	\$420,000	11/08/19	\$21.03	PEMCO INSURANCE BUILDING	SM-SLU 100/95	1	67	Gov't to non-gov't

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
030	010	524780	1461	14,400	2979926	\$270,550	03/29/19	\$18.79	PARKING LOT	IDR/C 125/150-270	1	42	Development rights to cnty,cty,or pr
030	010	524780	1831	4,800	2965266	\$1,250,000	12/05/18	\$260.42	PARKING LOT	IDM 85/85-170	1	51	Related party, friend, or neighbor
030	010	982070	0015	14,400	2911050	\$225,000	12/31/17	\$15.63	PARKING LOT	IDR/C 125/150-270	1	24	Easement or right-of-way
030	020	524780	0915	1,008	2999187	\$900,000	07/12/19	\$892.86	NUMBER 1 TERIYAKI	PSM 100/100-120	1	36	Plottage
030	050	766620	2545	32,601	2950962	\$44,000,000	09/04/18	\$1,349.65	COMMUTER CENTER BUILDING	DMC-170	3	65	Plans and permits
030	070	065900	0355	13,551	3025257	\$38,000,000	12/12/19	\$2,804.22	PARKING LOT	DOC2 500/300-550	1	59	Bulk portfolio sale
030	090	065600	0200	25,680	2894600	\$220,000	08/28/17	\$8.57	PARKING LOT	DMR/R 145/65	2	24	Easement or right-of-way
030	090	766620	2380	13,249	2913920	\$8,650,000	11/29/17	\$652.88	PARKING	DH2/55	1	68	Non-gov't to gov't
030	100	066000	2195	14,400	3004412	\$30,960,000	08/07/19	\$2,150.00	SEATTLE POLICE GARAGE	DMC 240/290-440	1	5	Full sales price not reported
030	100	069600	0015	12,960	2912101	\$10,000	01/25/18	\$0.77	ARRIVE'	DMC 240/290-440	1	24	Easement or right-of-way
030	100	069600	0015	25,920	2912102	\$23,652	01/25/18	\$0.91	ARRIVE'	DMC 240/290-440	2	24	Easement or right-of-way
030	100	069700	0295	38,880	2954546	\$78,750,000	09/27/18	\$2,025.46	MIDAS MUFFLER	DMC 240/290-440	2	65	Plans and permits
030	100	197720	1225	32,040	2965561	\$350,000	09/27/18	\$10.92	PARKING LOT	DMC 240/290-440	4	24	Easement or right-of-way
030	100	197720	1225	19,080	2965380	\$35,000,000	12/07/18	\$1,834.38	PARKING LOT	DMC 240/290-440	3	51	Related party, friend, or neighbor
030	100	197720	1231	6,480	2965560	\$150,000	10/18/18	\$23.15	PARKING LOT	DMC 240/290-440	1	24	Easement or right-of-way
030	110	198320	0395	72,494	2872495	\$630,543	06/19/17	\$8.70	PARKING	SM-SLU 85/65-160	4	67	Gov't to non-gov't
030	110	198320	0505	17,084	2879958	\$22,750	07/26/17	\$1.33	VACANT	SM-SLU 85/65-160	1	42	Development rights to cnty,cty,or pr
030	110	199120	1400	3,600	2903193	\$2,500	10/30/17	\$0.69	KEY PARK COM'L PKG LOT	SM-SLU 85-280	1	24	Easement or right-of-way
030	110	199120	1405	10,800	3000432	\$75,000	07/19/19	\$6.94	LIHI DENNY PARK APTS + RETAIL	SM-SLU 85-280	1	24	Easement or right-of-way
030	110	338690	0025	4,664	3005352	\$3,300,000	07/29/19	\$707.55	CITY VIEW CORRIDOR	SM-SLU 100/95	1	65	Plans and permits
030	110	338690	0025	4,664	2904111	\$1,000,000	11/20/17	\$214.41	CITY VIEW CORRIDOR	SM-SLU 100/95	1	15	No market exposure
030	110	408880	3500	18,000	2848348	\$16,500,000	02/10/17	\$916.67	RETAIL BUILDING	SM-85	1	36	Plottage
030	110	408880	3510	13,200	2847132	\$12,850,000	01/31/17	\$973.48	WORLD'S SPORT GRILL	SM-85	1	36	Plottage
030	110	408880	3565	14,030	2854189	\$16,000,000	03/20/17	\$1,140.41	ARCHITECT & INTERIOR DESIGN	SM-85	1	36	Plottage

2020 Inspected Parcels = 287			
Neighborhood	20		
	MAJOR	MINOR	ADDRESS
	093900	0005	515 2ND AVE
	093900	0025	520 2ND AVE
	093900	0035	519 3RD AVE
	093900	0040	501 3RD AVE
	093900	0055	512 2ND AVE
	093900	0060	502 2ND AVE
	093900	0080	612 2ND AVE
	093900	0100	606 2ND AVE
	093900	0115	600 2ND AVE
	093900	0120	107 CHERRY ST
	093900	0125	616 1ST AVE
	093900	0130	619 2ND AVE
	093900	0140	614 1ST AVE
	093900	0150	600 1ST AVE
	093900	0155	601 2ND AVE
	093900	0160	100 1ST AVE
	093900	0165	
	093900	0175	706 1ST AVE S
	093900	0235	110 CHERRY ST
	093900	0555	401 3RD AVE
	094200	1145	400 3RD AVE
	094200	1150	400 YESLER WAY
	156270	0000	410 2ND EXT S
	228543	0000	80 S JACKSON ST
	439750	0000	210 3RD AVE S
	524780	0005	77 YESLER WAY
	524780	0015	
	524780	0025	114 ALASKAN WAY S
	524780	0030	68 S WASHINGTON ST
	524780	0035	119 1ST AVE S
	524780	0041	111 1ST AVE S
	524780	0046	105 1ST AVE S
	524780	0055	95 YESLER WAY
	524780	0065	81 S WASHINGTON ST
	524780	0070	77 S WASHINGTON ST
	524780	0080	210 ALASKAN WAY S
	524780	0090	212 ALASKAN WAY S
	524780	0095	222 ALASKAN WAY S
	524780	0100	80 S MAIN ST
	524780	0105	219 1ST AVE S
	524780	0110	213 1ST AVE S
	524780	0115	211 1ST AVE S
	524780	0120	207 1ST AVE S
	524780	0125	209 1ST AVE S
	524780	0130	201 1ST AVE S
	524780	0140	304 ALASKAN WAY S
	524780	0150	316 ALASKAN WAY S
	524780	0170	313 1ST AVE S
	524780	0180	311 1ST AVE S
	524780	0185	305 1ST AVE S
	524780	0190	301 1ST AVE S
	524780	0320	310 1ST AVE S
	524780	0335	316 1ST AVE S
	524780	0345	322 1ST AVE S
	524780	0350	122 S JACKSON ST
	524780	0355	311 1/2 OCCIDENTAL AVE S
	524780	0360	119 S MAIN ST

524780	0365		117 S MAIN ST	
524780	0380		202 1ST AVE S	
524780	0385		206 1ST AVE S	
524780	0390		216 1ST AVE S	
524780	0405		200 OCCIDENTAL AVE S	
524780	0440		102 1ST AVE S	
524780	0461		104 1ST AVE S	
524780	0466		112 1ST AVE S	
524780	0470		114 1ST AVE S	
524780	0481		108 S WASHINGTON ST	
524780	0515		124 S WASHINGTON ST	
524780	0520		118 S WASHINGTON ST	
524780	0525		116 S WASHINGTON ST	
524780	0530		115 OCCIDENTAL AVE S	
524780	0535		107 OCCIDENTAL AVE S	
524780	0545		119 YESLER WAY	
524780	0550		109 YESLER WAY	
524780	0555		102 OCCIDENTAL AVE S	
524780	0565		112 OCCIDENTAL AVE S	
524780	0570		122 OCCIDENTAL AVE S	
524780	0575		164 S WASHINGTON ST	
524780	0580		411 2ND EXT S	
524780	0595		423 2ND EXT S	
524780	0614		200 OCCIDENTAL AVE S	
524780	0655			
524780	0660		215 2ND AVE S	
524780	0665		207 2ND AVE S	
524780	0675		173 S WASHINGTON ST	
524780	0682		167 S WASHINGTON ST	
524780	0690			
524780	0695		300 OCCIDENTAL AVE S	
524780	0715		319 2ND AVE S	
524780	0720		315 2ND AVE S	
524780	0725		305 2ND AVE S	
524780	0735		400 OCCIDENTAL AVE S	
524780	0745		171 S JACKSON ST	
524780	0755		401 2ND AVE S	
524780	0756			
524780	0780		416 OCCIDENTAL AVE S	
524780	0795		201 S JACKSON ST	
524780	0845		300 2ND AVE S	
524780	0855		312 2ND AVE S	
524780	0860		318 2ND AVE S	
524780	0865		319 3RD AVE S	
524780	0875		307 3RD AVE S	
524780	0880		213 S MAIN ST	
524780	0885		201 S WASHINGTON ST	
524780	0890		313 2ND EXT S	
524780	0900		220 2ND AVE S	
524780	0915			
524780	0920		200 2ND EXT S	
524780	0930		318 2ND EXT S	
524780	0935		221 S WASHINGTON ST	
524780	0940		219 S WASHINGTON ST	
524780	0945		211 S WASHINGTON ST	
524780	0955		201 YESLER WAY	
524780	0960		108 2ND AVE S	
524780	0980		400 2ND EXT S	
524780	0985		123 3RD AVE S	
524780	0995		224 S WASHINGTON ST	
524780	1000		223 YESLER WAY	

	524780	1045		110 PREFONTAINE PL S	
	524780	1060		204 3RD AVE S	
	524780	1065		206 3RD AVE S	
	524780	1085		220 3RD AVE S	
	524780	1095		4TH AVE S	
	524780	1097			
	524780	1115		222 2ND EXT S	
	524780	1120		210 2ND EXT S	
	524780	1130		206 2ND AVE	
	524780	1140		4TH AVE S	
	524780	1160		301 S JACKSON ST	
	524780	1161			
	547965	0000		97 S JACKSON ST	
	610825	0000		314 1ST AVE S	
	610826	0000			
	639125	0000		100 1ST AVE S	
	643700	0000		75 S MAIN ST	
	766620	2565		61 COLUMBIA ST	
	766620	2566		700 ALASKAN WAY S	
	766620	2570		619 WESTERN AVE	
	766620	2575		60 YESLER WAY	
	766620	2580		83 COLUMBIA ST	
	766620	2594		1 YESLER WAY	
	780412	0000		606 POST AVE	
	856660	0000		101 PREFONTAINE PL S	
	859140	0025		701 1ST AVE	
	859140	0055		627 1ST AVE	
	859140	0060		625 1ST AVE	
	859140	0065		615 1ST AVE	
	859140	0075		605 1ST AVE	
	859140	0100		619 POST AVE	
	867045	0000		611 POST AVE	
				150/150	
Neighborhood	30				
	MAJOR	MINOR		ADDRESS	
	093900	0085		619 3RD AVE	
	093900	0090		213 CHERRY ST	
	093900	0105		601 3RD AVE	
	093900	0230		705 2ND AVE	
	093900	0240		720 2ND AVE	
	093900	0245		215 COLUMBIA ST	
	093900	0260		710 2ND AVE	
	093900	0335		821 2ND AVE	
	093900	0345		815 2ND AVE	
	093900	0355		801 2ND AVE	
	093900	0375		915 2ND AVE	
	094200	0855		601 4TH AVE	
	094200	0860		516 3RD AVE	
	094200	0920		500 4TH AVE	
	094200	1050		415 6TH AVE	
	094200	1090		411 JEFFERSON ST	
	094200	1095		420 4TH AVE	
	094200	1105		401 5TH AVE	
	094200	1115		416 4TH AVE	
	094200	1120		410 4TH AVE	
	094200	1140		400 4TH AVE	
	094200	1155		300 5TH AVE	
	553050	0000		719 2ND AVE	
	553051	0000		715 2ND AVE	
				24/24	

Neighborhood	40			
	MAJOR	MINOR	ADDRESS	
	000240	0002	X	
	093900	0300	› 818 2ND AVE	
	093900	0310	› 801 3RD AVE	
	093900	0435	› 999 3RD AVE	
	093900	0475	› 1000 2ND AVE	
	093900	0485	› 1015 3RD AVE	
	093900	0520	› 1015 2ND AVE	
	094200	0030	› 1191 2ND AVE	
	094200	0045	› 1100 2ND AVE	
	094200	0050	› 1111 3RD AVE	
	094200	0070	› 1100 2ND AVE	
	094200	0115	› 1119 4TH AVE	
	094200	0120	› 315 SENECA ST	
	094200	0140	› 1110 3RD AVE	
	094200	0145	› 1101 4TH AVE	
	094200	0165	› 1112 4TH AVE	
	094200	0170	› 415 SENECA ST	
	094200	0210	› 400 SPRING ST	
	094200	0235	› 1113 6TH AVE	
	094200	0255	› 1105 6TH AVE	
	094200	0265	› 1100 5TH AVE	
	094200	0270	› 1010 5TH AVE	
	094200	0275	› 1000 4TH AVE	
	094200	0300	› 1001 4TH AVE	
	094200	0345	› 925 4TH AVE	
	094200	0350	› 901 4TH AVE	
	094200	0365	› 901 5TH AVE	
	094200	0415	› 505 MADISON ST	
	094200	0430	› 515 MADISON ST	
	094200	0445	› 920 5TH AVE	
	094200	0460	› 901 6TH AVE	
	094200	0470	› 800 5TH AVE	
	094200	0510	› 810 4TH AVE	
	094200	0530	› 801 5TH AVE	
	094200	0532	› 801 5TH AVE	
	094200	0550	› 810 3RD AVE	
	094200	0555	› 317 MARION ST	
	094200	0575	› 807 4TH AVE	
	094200	0590	› 712 3RD AVE	
	094200	0595	› 719 4TH AVE	
	094200	0610	› 700 3RD AVE	
	094200	0615	› 701 4TH AVE	
	094200	0640	› 411 COLUMBIA ST	
	094200	0710	› 501 COLUMBIA ST	
	094200	0720	› 525 COLUMBIA ST	
	094200	0750	› 600 5TH AVE	
	094200	0760	› 609 6TH AVE	
	094200	0810	› 600 4TH AVE	
	094200	1010	› 500 5TH AVE	
	197470	0025	› 1301 3RD AVE	
	197470	0030	› 1331 3RD AVE	
	197470	0055	› 1313 3RD AVE	
	197470	0080	› 301 UNION ST	
	197470	0081	› 301 UNION ST	
	197470	0105	› 1300 3RD AVE	
	197470	0120	› 1201 3RD AVE	
	197470	0175	› 1201 2ND AVE	
	197520	0005	› 1218 3RD AVE	

	197520	0015		>1200 3RD AVE	
	197570	0006		>1217 6TH AVE	
	197570	0025		>1325 6TH AVE	
	197670	0125		>601 UNION ST	
	197670	0155		>600 UNIVERSITY ST	
	197670	0185		>1200 6TH AVE	
	197670	0186		>1200 6TH AVE	
	230195	0000		>1118 5TH AVE	
	230270	0000		>1122 3RD AVE	
	253884	0000		>909 5TH AVE	
	713783	0000		>1301 5TH AVE	
	780292	0000		>1301 6TH AVE	
	918450	0000		>1301 2ND AVE	
				71/71	
Neighborhood	50				
	MAJOR	MINOR		ADDRESS	
	197460	0025		>1007 1ST AVE	
	197460	0035		>1007 1ST AVE	
	197470	0010		>1300 1ST AVE	
	197570	0540		>103 PIKE ST	
	197570	0555		>1430 1ST AVE	
	197570	0600		>107 PINE ST	
	197570	0620		>1516 1ST AVE	
	197570	0640		>1510 1ST AVE	
	197570	0655		>1500 1ST AVE	
	197620	0030		>1312 WESTERN AVE	
	197620	0031		X	
	197620	0062		X	
	197620	0070		>1306 WESTERN AVE	
	197720	0020		>101 STEWART ST	
	197720	0920		>1932 1ST AVE	
	197720	0935		>1924 1ST AVE	
	197720	0955		>1916 1ST AVE	
	197720	0960		>110 STEWART ST	
	609467	0000		>1321 1ST AVE	
	609468	0000		>99 UNION ST	
	766620	2440		>1334 ALASKAN WAY	
	766620	2445		>1319 WESTERN AVE	
	766620	2450		>50 UNIVERSITY ST	
	766620	2451		>50 UNIVERSITY ST	
	766620	2465		>1212 WESTERN AVE	
	766620	2477		>51 UNIVERSITY ST	
	766620	2480		>1201 WESTERN AVE	
	766620	2481		>1210 ALASKAN WAY	
	766620	2505		>1101 WESTERN AVE	
	766620	2506		X	
	766620	2507		X	
	766620	2508		X	
	766620	2510		>1100 WESTERN AVE	
	766620	2515		>1008 WESTERN AVE	
	766620	2525		>911 WESTERN AVE	
	766620	2530		>909 1ST AVE	
	766620	2540		>888 WESTERN AVE	
	766620	2545		>815 WESTERN AVE	
	766620	2560		X	
	766620	2561		>800 ALASKAN WAY S	
	859140	0005		>801 1ST AVE	
	919590	0000		>1009 WESTERN AVE	



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
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(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

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 30

2020 Assessment Year



Department of Assessments