

# Downtown Seattle

Areas: 5, 10, 25, and 30

*Residential Condominium Revalue for 2020 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

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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 hard to implement your feedback and ensure we provide accurate and timely information to you. 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 the background information about the process we use and our 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 single 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 residential condominiums, we break up King County into 8 geographically similar market areas and annually develop market models from the sold properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated properties within the same appraisal area.

## Are Properties Inspected?

All property in King County is physically inspection at least once during each six-year cycle. Each year our appraisers inspect a different geographic area. 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 attempt to make contact with the property owner or project manager and/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 Property Sales Used?

For the annual revaluation of residential condominiums, two years of sales are analyzed with the sales prices time adjusted to January 1 of the current assessment year. Sales prices are adjusted for time to reflect that market prices change over time. During an increasing market, older sales prices often understate the current market value. Conversely, during downward (or recessionary) markets, older sales prices may overstate a property's value on January 1 of the assessment year unless sales are time adjusted. Hence time adjustments are an important element in the valuation process.

## How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at [www.IAAO.org](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, and project. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	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*, Table 1-3

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

## Requirements of State Law

Within Washington 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.

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# Executive Summary Report

## Downtown Seattle

**Neighborhoods:** 5, 10, 25 and 30.

**Appraisal Date:** 1/1/2020- 2020 Assessment Roll

**Previous Physical Inspection:** 2016

**Sales - Improved Summary:**

Number of Sales: 981

Range of Sale Dates: 1/1/2018 to 12/31/2019

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Adj. Sale Price**	Ratio	COD
<b>2019 Value</b>	\$102,500	\$636,800	\$739,300	\$686,100	108.2%	7.03%
<b>2020 Value</b>	\$114,800	\$517,600	\$632,400	\$686,100	92.8%	6.30%
<b>Change</b>	+\$12,300	-\$119,200	-\$106,900			-0.73%
<b>%Change</b>	+12.0%	-18.7%	-14.5%		-15.42%	-10.39%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.73% and -10.39% actually represent an improvement.

**Sales used in Analysis:** The sales sample includes all condominium residential living unit sales verified as good. The sample excludes commercial units, parking units, and condos in use as apartments. A listing of sales included, and sales excluded from the analysis can be found in the Addenda of this report.

\*\* Sales time adjusted to 1/1/2020.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
<b>2019 Value</b>	\$111,200	\$691,500	\$802,700
<b>2020 Value</b>	\$124,600	\$569,400	\$694,000
<b>Percent Change</b>	+12.1%	-17.7%	-13.5%

Number of improved Parcels in the Population: 7,420

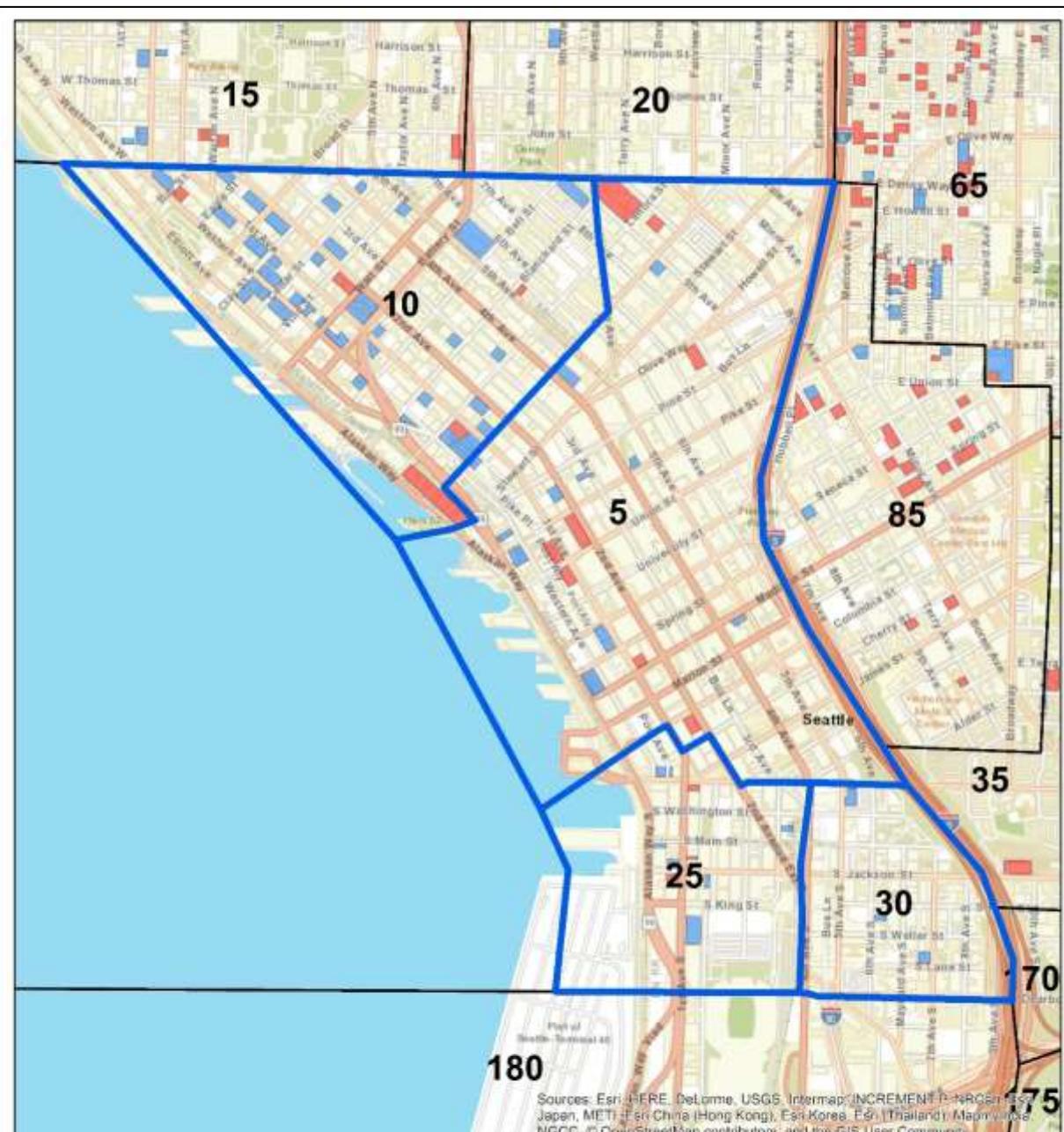
The population summary above includes all residential condominium living units. It excludes parking storage and moorage units and condominiums with commercial responsibility such as apartments and office buildings. A list of all parcels in the population can be found in the Assessor's files located in the Commercial/Business Division.

**Summary of Findings:**

The analysis for this area consisted of a general review of applicable characteristics such as neighborhoods, living area, floor location, number of bedrooms and fireplaces. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area.

The Values described in this report improve assessment level, uniformity and equity. The recommendation is to post those values for the 2020 assessment roll.

## Downtown Seattle Overview Map



### Legend

- parcel
- AppGroup
  - H
  - K
  - M
- Condo\_Neighborhoods
- Major open water and double-banked streams and rivers
  - <all other values>
- WATER
  - Non water
  - Water

## Downtown Seattle Overview



0 0.05 0.1 0.2 0.3 0.4 Miles

# Downtown Seattle Ratio Study Reports

## PRE-REVALUE RATIO ANALYSIS

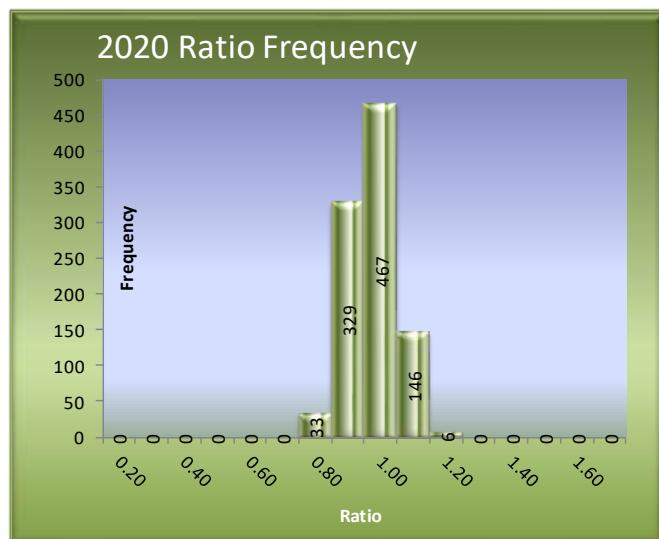
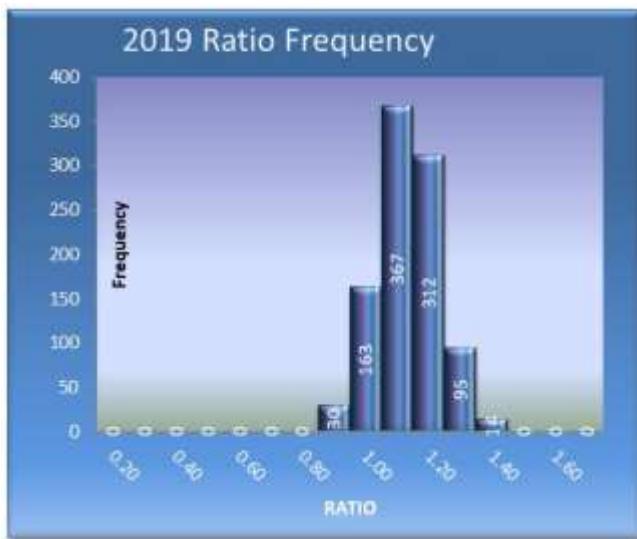
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	981
<i>Mean Assessed Value</i>	\$739,300
<i>Mean Adj. Sales Price</i>	\$686,100
<i>Standard Deviation AV</i>	\$404,921
<i>Standard Deviation SP</i>	\$382,745
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	1.082
<i>Median Ratio</i>	1.086
<i>Weighted Mean Ratio</i>	1.078
UNIFORMITY	
<i>Lowest ratio</i>	0.821
<i>Highest ratio:</i>	1.352
<i>Coefficient of Dispersion</i>	7.03%
<i>Standard Deviation</i>	0.096
<i>Coefficient of Variation</i>	8.85%
<i>Price Related Differential (PRD)</i>	1.004

## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2018 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	981
<i>Mean Assessed Value</i>	\$632,400
<i>Mean Sales Price</i>	\$686,100
<i>Standard Deviation AV</i>	\$344,599
<i>Standard Deviation SP</i>	\$382,745
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.928
<i>Median Ratio</i>	0.925
<i>Weighted Mean Ratio</i>	0.922
UNIFORMITY	
<i>Lowest ratio</i>	0.747
<i>Highest ratio:</i>	1.191
<i>Coefficient of Dispersion</i>	6.30%
<i>Standard Deviation</i>	0.073
<i>Coefficient of Variation</i>	7.86%
<i>Price Related Differential (PRD)</i>	1.006



# Part One – Premises of Mass Appraisal

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: 6/22/2020

## Purpose

The purpose of the mass appraisal is to determine the market value of residential condominium units in the Downtown Seattle area.

## King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. The remaining five-sixths of the population are revalued based on the characteristics entered during the previous physical inspection.

## Inspection

No Downtown Seattle neighborhoods were physically inspected for the 2020 appraisal year.

## Scope of the Appraisal

The following guidelines were considered and adhered to:

- Sales from 1/2018 to 12/31/2019 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2020.
- All values were adjusted as described in the model validation section of this report.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

## **Sales Verification and Data Collection**

Sales data is derived from real estate excise tax affidavits and is initially reviewed by the Sales Identification Section of the Accounting Division. Appraisers further review sales by calling the buyer, seller, real estate agent or inspecting the site to verify characteristic data in physically inspected areas. In non-inspected areas, the analyst reviewed and verified sales in office. Time constraints prohibit further verification of sales information. Sales removal occurred for parcels meeting the following criteria:

- Assigned or owned parking
- Assigned or owned storage units
- Assigned or owned moorage
- Multi-parcel or multi-unit sales
- Sales of commercial use or apartment use units
- Others as identified as non-market sales

## **Approaches to Value**

All approaches to value, Income, Cost and Sales Comparison were considered in the appraisal of this area.

The income and cost approaches are not applicable to residential condominium valuation.

The income approach does not apply, since most condominium units in this area are owner-occupied and not income producing properties. Cost is not an accepted valuation approach because there is no accurate way to allocate the total building costs among individual units.

We do not believe this omission reduces the accuracy of our Estimated Market Values.

Therefore, the sales comparison approach is solely relied on to develop a valuation model for the Downtown Seattle area. Our sales sample consists of 981 residential living units that sold during the 24-month period between January 1, 2018 and December 31, 2019. The model was applied to all of the 7,420 total units. Direct sales comparison was used to value the exception parcels, which are typically parcels with characteristics that are not adequately represented in the sales sample on variables such as location, size, age, condition, view, or building quality.

## **Land Value and Commercial Condominiums**

The Condominium appraisal team does not value condominium land or commercial condominiums, which are the responsibility of commercial geographic and specialty appraisers.

## Part Two – Presentation of Data

### **Identification of the area**

#### **Name or Designation**

**Downtown Seattle**

#### **Area, city, neighborhood, and location data:**

The Downtown Seattle area includes specialty neighborhoods 5: Downtown, 10: Regrade, 25: Pioneer Square and 30: International.

#### **Boundaries**

The Downtown Seattle area is an irregular shape roughly defined by the following.

North Boundary – Denny Way

East Boundary – I-5

West Boundary – Puget Sound

South Boundary – South Dearborn Street

#### **Maps**

General maps of the Specialty Neighborhoods included in the Downtown Seattle area are in the addenda of this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

#### **Zoning and legal/political consideration**

Zoning restrictions, whether county or local, are displayed on Assessor's maps and are shown as a land characteristic in the Assessor's property characteristic database. Local jurisdictions exercise authority over local land use and community planning. Regulations regarding zoning are found in their local ordinances.

## Part Three – Analysis of Data and Conclusions

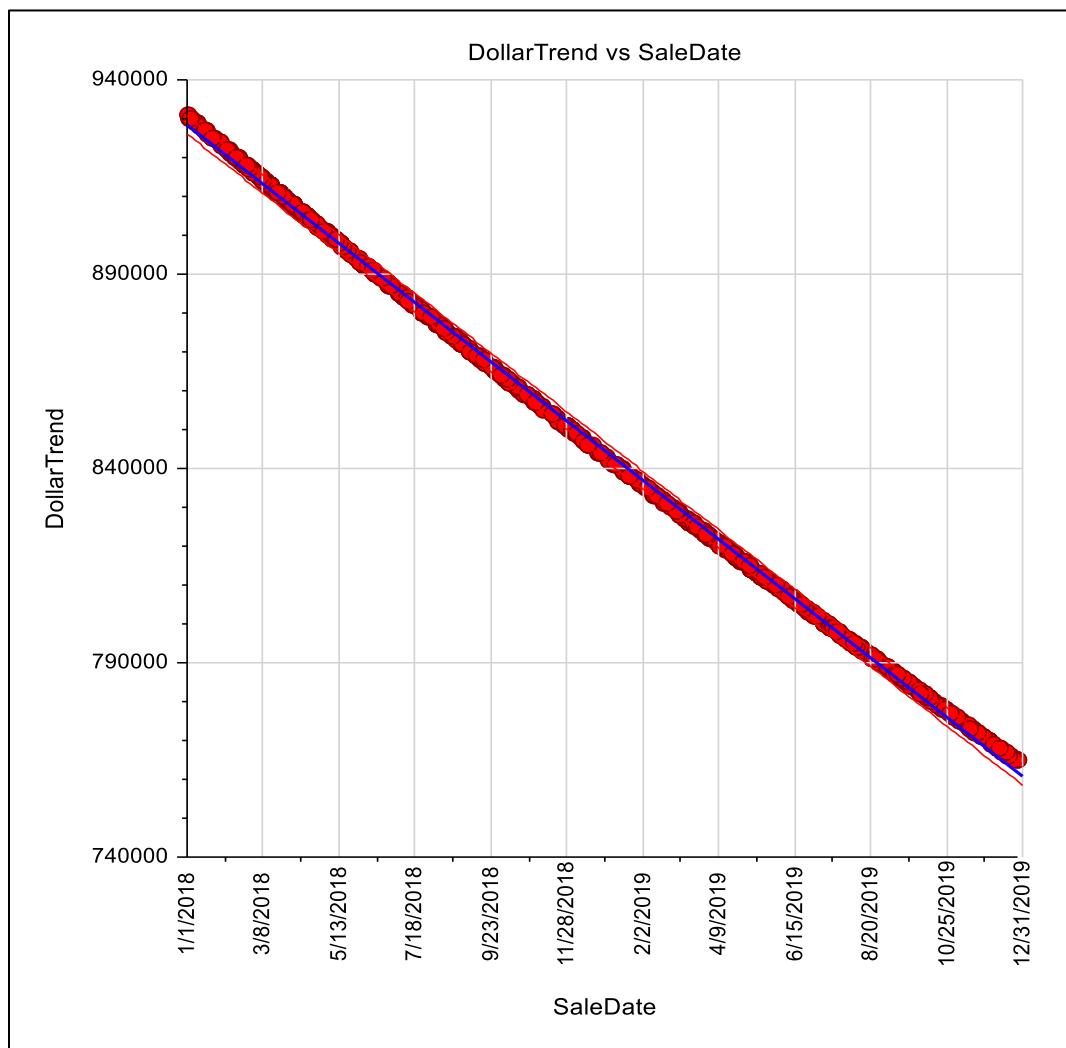
### Highest and best use analysis

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.

### Market Change of Average Sale Price in the Downtown Seattle Area:

Analysis of sales in the Downtown Seattle area indicated a decrease in value over the two-year period. Overall, values declined from an average, non-adjusted sales price near \$930,000 as of 1-1-2018 by 17.97% to \$763,000 as of January 1<sup>st</sup>, 2020.

**Chart 1: Progression of average sales price over time (1-1-2018 to 12-31-2019)**



## Downtown Seattle Sale Price changes (Relative to 1/1/2020 valuation date.)

In a changing market, recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Sale Date	Adjustment (Factor)	Equivalent Percent
1/1/2018	0.8203	-17.97%
2/1/2018	0.8273	-17.27%
3/1/2018	0.8336	-16.64%
4/1/2018	0.8406	-15.94%
5/1/2018	0.8475	-15.25%
6/1/2018	0.8546	-14.54%
7/1/2018	0.8616	-13.84%
8/1/2018	0.8689	-13.11%
9/1/2018	0.8762	-12.38%
10/1/2018	0.8834	-11.66%
11/1/2018	0.8909	-10.91%
12/1/2018	0.8981	-10.19%
1/1/2019	0.9057	-9.43%
2/1/2019	0.9134	-8.66%
3/1/2019	0.9203	-7.97%
4/1/2019	0.9281	-7.19%
5/1/2019	0.9357	-6.43%
6/1/2019	0.9436	-5.64%
7/1/2019	0.9513	-4.87%
8/1/2019	0.9593	-4.07%
9/1/2019	0.9674	-3.26%
10/1/2019	0.9754	-2.46%
11/1/2019	0.9836	-1.64%
12/1/2019	0.9916	-0.84%
1/1/2020	1.0000	0.00%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2020.

### Application of Time Adjustments:

Examples	Sales Price	Sales Date	Adjustment factor (x Sales Price)	Adjusted Sales price*
Sale 1	\$519,000	1/2/2018	0.8206	\$426,000
Sale 2	\$769,000	12/28/2018	0.9047	\$696,000
Sale 3	\$508,000	12/27/2019	0.9986	\$507,000

\*The adjusted sale price has been rounded to the nearest 1,000

Regression Time Adjustment=1/EXP(- 0.000271268719617046 \* SaleDay)

Where SaleDay = Sale Date - 43831

And Sale Date is the number of days since 1-1-1900 (Machine value used by statistical software).

## Sales comparison approach model description

Downtown Seattle area sales were analyzed to specify and calibrate a characteristic based multiple regression model. Multiple regression is a statistical technique used to estimate market value by relating selling prices to property characteristic data. Through regression modeling we specify property characteristics, such as size, age, and quality, which significantly influence property value in the area. The model calibration (i.e. the actual adjustments for each property characteristic in the model) is obtained from analysis of the sales sample. The resulting model estimates are then applied to condominium living units in the area. The regression model is based on condominium sales and property characteristic data found in the Assessor's database. A list of all sales and property characteristics used in the analysis is listed in the addendum of this report.

## Model specification

The **characteristic-based adjustment model** includes the following data characteristic variables:

1. Age
2. Building Quality
3. Project Appeal
4. Living Area
5. Floor Level
6. Unit Quality
7. Unit Condition
8. Unit Location
9. Covered Parking
10. Views: Mountain, City, lake/River, Puget Sound
11. Top Floor
12. Unit Type: Penthouse
13. Neighborhood
14. Certain projects as defined by Major.

The definitions of data characteristics included in the model are in the Condominium Coding manual, which is available upon request.

## Model calibration

The **regression model** for neighborhoods in the Downtown Seattle area was calibrated using selling prices and property characteristics as follows:

0.0500352822145348 - 0.0927222153875256 \* AGE + 0.249855302033419 \* BLDQULAITY + 0.586921551106744 \* BQUAL8 + 0.135675014264723 \* COVPARKING - 0.0459451635767276 \* FAIRLKIVR + 0.0748855953157829 \* FLOORc + 0.769657584905546 \* LIVAREAx + 0.0327251843243355 \* MTNVIEW - 0.105640676699399 \* NBHD30 + 0.171626377445267 \* PENTHOUSE + 0.16885914941858 \* PROJAPPEAL - 0.176807448628244 \* PROJHIGH1 - 0.234287747846511 \* PROJHIGH2 - 0.174683663067799 \* PROJHIGH3 - 0.105123274835346 \* PROJHIGH4 - 0.0828980330412812 \* PROJHIGH5 + 0.413020607778319 \* PROJLOW1 + 0.252486872482729 \* PROJLOW2 + 0.206831253260836 \* PROJLOW3 + 0.110042418440055 \* PROJLOW4 + 0.0819961122494272 \* PROJLOW5 + 0.0441091878446581 \* PROJLOW6 + 0.0222017269593458 \* SMWATRVIEW + 0.0803558377830315 \* SOUNDVIEW + 0.00919641731436118 \* TERRVIEW + 0.0316901370149139 \* TOPFLOOR + 0.0943355418012026 \* UCOND4 + 0.116868757143567 \* UNITCONDITION + 0.115009829893016 \* UNITLOCATION + 0.13133128984883 \* UNITQUALITY + 0.0778612632090279 \* UQUAL4 x Mass Appraisal Adjustment (1-0.075)

## Exceptions:

Exceptions are properties with characteristics that are insufficiently represented in the sales sample to be adequately represented in the mass appraisal model. Appraiser review of model predicted values in comparison to actual market evidence warrants the following adjustments:

Major	Nbhd	Project Name	Value Notes
169750	5	COLONIAL/GRAND PACIFIC CONDOMINIUM	Value Selected at EMV x 1.10 based on market.
253883	5	FIFTEEN TWENTY-ONE SECOND AVENUE CONDOMINIUM	Valued "02" units at EMV x .90 based on market.
257028	5	FIX BUILDING THE CONDOMINIUM	Value selected at EMV x 1.20 based on market.
553051	5	Millennium Tower Residential	Valued at EMV x 1.25 based on market.
609468	5	99 UNION STREET PRIVATE RESIDENCES	Valued at EMV x 1.15 based on market.
678570	5	PIKE & VIRGINIA BLDG CONDOMINIUM	Valued all at EMV x 1.5, except studio units, valued at EMV x 1.20.
762875	5	SEABOARD BUILDING CONDOMINIUM	2020 Values at EMV x 1.10 based on market. Penthouses and units > 2500 SF Valued at EMV x 1.50.
032450	10	AVENUE ONE CONDOMINIUM	Valued Guest suite at land + 1,000. PH Units valued at EMV x .90. All others at EMV.
051240	10	BANNER BUILDING THE CONDOMINIUM	Valued at EMV less value of separately assessed parking.
058640	10	BAY VISTA BUILDING CONDOMINIUM	Valued at EMV except S-W Penthouse, valued at EMV x 2.25 based on sale.
228544	10	81 VINE BUILDING CONDOMINIUM	Valued at EMV less value of separately assessed parking where applicable.
235700	10	ENSO CONDOMINIUM	Valued at EMV x 1.10 based on market.
358900	10	INSIGNIA	Valued at EMV except Excellent Puget Sound View @ EMV x 1.25; Top floor at EMV x 1.25 (Max 1.50).
516045	10	MARKET COURT CONDOMINIUM	Valued at EMV less value of separately assessed parking.
516065	10	MARKET PLACE NORTH PHASE I CONDOMINIUM	Valued at EMV x 1.10 based on market.

<b>Major</b>	<b>Nbhd</b>	<b>Project Name</b>	<b>Value Notes</b>
516066	10	MARKET PLACE TOWER CONDOMINIUM (Condo Air Rights allocation = 16.6%)	Valued at EMV x 1.10 based on market
663305	10	PARC-BELLTOWN, THE	Guest Suite valued at Land+1000. All others at EMV
765690	10	SEATTLE HEIGHTS CONDOMINIUM	Valued at EMV less value of separately assessed parking where applicable.
293760	25	GRIDIRON	Valued Affordable units at EMV x .90. All other at EMV.
364650	25	JACKSON SQUARE BUILDING CONDOMINIUM	Valued at EMV x 1.10 based on market.
639125	25	100 1ST AVENUE SOUTH CONDOMINIUM (Condo Air Rights allocation = 33.33%)	Valued at EMV x 1.10 based on market.
643700	25	OUR HOME HOTEL CONDOMINIUM	Valued at EMV x 1.15 less value of separately assessed parking, where applicable.
780412	25	606 POST CONDOMINIUM	Valued at EMV x 1.20 based on market.
867045	25	TRAVELERS HOTEL THE /POST CONDOMINIUM	Valued at EMV x 1.30 based on market.
008600	30	ASIA CONDOMIMIUN	Valued at EMV x .80 based on market.
266265	30	FUJISADA CONDOMINIUM	Valued at EMV less value of separately assessed parking.

# Total Value Model Recommendations, Validation and Conclusions:

## Model Recommendations

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is 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 particular characteristics and conditions as they occur in the valuation area.

## Validation

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of buildings. The resulting assessment level is 92.8%, which is within of the recommended range of 90%-110%.

Application of the recommended value for the 2020 assessment year (taxes payable in 2021) results in an average total change from the 2019 assessments of 13.5%.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

## Ratio study

A preliminary ratio Study was completed just prior to the application of the 2020 recommended values. This study compares the prior assessment level using 2019 assessed values (1/1/2019) to current time adjusted sale prices (1/1/2020).

The study was also repeated after application of the 2020 recommended values. The results are included in the validation section of this report showing an improvement in the COD from 7.03% to 6.30%. The resulting reductions in COD demonstrate an improved uniformity in values for these areas. Ratio reports are included in the body of this report.

## Conclusion

Review of the resulting values and ratios indicate that the characteristic based model improves consistency and equalization. It is the conclusion of this report that values be posted for the 2020 Assessment Roll.

# USPAP Compliance

## Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP 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.



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-7300      FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto: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  
King County Assessor

Addenda  
Sales Lists  
&  
Specialty Area Maps

## Sales Used in Analysis

Area	Major	Minor	Sale Price	Sale Date	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	Water-front	View	Complex Name
5	135430	0050	455,000	8/20/2019	439,000	648	5	2004	3	N	N	CARBON 56
5	135430	0110	470,000	10/18/2018	417,000	648	5	2004	3	N	N	CARBON 56
5	135430	0130	490,000	7/27/2018	425,000	648	5	2004	3	N	N	CARBON 56
5	135430	0200	519,500	5/17/2019	488,000	708	5	2004	3	N	Y	CARBON 56
5	135430	0240	448,000	9/6/2019	434,000	660	5	2004	3	N	Y	CARBON 56
5	135430	0290	450,000	6/21/2019	427,000	667	5	2004	3	N	N	CARBON 56
5	135430	0310	490,000	7/17/2018	424,000	667	5	2004	3	N	N	CARBON 56
5	135430	0320	620,000	4/16/2018	523,000	774	5	2004	3	N	Y	CARBON 56
5	135430	0400	475,000	9/27/2018	419,000	660	5	2004	3	N	N	CARBON 56
5	135430	0530	559,500	12/10/2019	556,000	774	5	2004	3	N	Y	CARBON 56
5	135430	0550	680,000	4/18/2018	574,000	868	5	2004	3	N	Y	CARBON 56
5	169750	0320	375,000	10/4/2018	332,000	514	5	1902	5	N	N	COLONIAL/GRAND PACIFIC CONDOMINIUM
5	176600	0130	775,000	1/9/2019	703,000	1,186	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0180	500,000	12/28/2018	452,000	719	6	2006	3	N	N	COSMOPOLITAN
5	176600	0190	799,000	9/24/2018	705,000	1,315	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0200	640,000	6/27/2019	608,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0260	675,000	3/23/2018	566,000	738	6	2006	3	N	N	COSMOPOLITAN
5	176600	0270	625,000	9/6/2018	548,000	800	6	2006	3	N	N	COSMOPOLITAN
5	176600	0370	655,000	3/23/2018	549,000	738	6	2006	3	N	N	COSMOPOLITAN
5	176600	0400	505,000	11/15/2019	499,000	719	6	2006	3	N	N	COSMOPOLITAN
5	176600	0510	530,000	8/9/2019	510,000	719	6	2006	3	N	N	COSMOPOLITAN
5	176600	0540	740,000	6/20/2018	636,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0590	542,500	8/4/2019	521,000	738	6	2006	3	N	N	COSMOPOLITAN
5	176600	0630	800,000	7/24/2018	694,000	1,315	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0640	655,000	1/29/2019	598,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0780	682,000	7/25/2018	591,000	820	6	2006	3	N	Y	COSMOPOLITAN
5	176600	0870	739,900	8/29/2018	648,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	1030	568,000	11/25/2019	562,000	738	6	2006	3	N	N	COSMOPOLITAN
5	176600	1080	772,000	2/9/2018	640,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	1160	380,000	7/27/2018	330,000	419	6	2006	3	N	N	COSMOPOLITAN
5	176600	1320	925,000	6/21/2019	878,000	1,316	6	2006	3	N	Y	COSMOPOLITAN
5	176600	1370	645,000	2/22/2018	537,000	800	6	2006	3	N	Y	COSMOPOLITAN
5	176600	1420	700,000	7/18/2019	669,000	954	6	2006	3	N	Y	COSMOPOLITAN
5	176600	1470	615,000	7/24/2018	533,000	738	6	2006	3	N	Y	COSMOPOLITAN















































<b>Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Adj. Sale Price</b>	<b>Living Area</b>	<b>Bld Grade</b>	<b>Year Built</b>	<b>Bld Cond</b>	<b>Water-front</b>	<b>View</b>	<b>Complex Name</b>
10	894635	0220	495,000	9/11/2018	435,000	820	5	2002	3	N	N	VINE BUILDING THE
10	894635	0340	595,000	5/2/2019	557,000	889	5	2002	3	N	N	VINE BUILDING THE
10	894635	0440	450,000	6/10/2019	426,000	741	5	2002	3	N	N	VINE BUILDING THE
10	894635	0480	740,000	8/15/2018	645,000	828	5	2002	3	N	Y	VINE BUILDING THE
10	894635	0490	725,000	11/1/2018	646,000	1,039	5	2002	3	N	N	VINE BUILDING THE
10	894635	0620	575,000	6/21/2018	494,000	969	5	2002	3	N	N	VINE BUILDING THE
10	894635	0670	454,000	3/30/2019	421,000	714	5	2002	3	N	N	VINE BUILDING THE
10	894635	0690	575,000	5/1/2019	538,000	931	5	2002	3	N	N	VINE BUILDING THE
10	894635	0700	510,000	9/24/2018	450,000	928	5	2002	3	N	N	VINE BUILDING THE
10	894635	0790	499,900	7/26/2018	434,000	698	5	2002	3	N	N	VINE BUILDING THE
10	894635	0830	577,250	12/28/2018	522,000	924	5	2002	3	N	N	VINE BUILDING THE
10	894635	0870	665,000	11/15/2019	657,000	1,218	5	2002	3	N	N	VINE BUILDING THE
10	894635	0880	570,000	8/13/2018	497,000	972	5	2002	3	N	N	VINE BUILDING THE
10	894635	0910	405,000	2/22/2018	337,000	447	5	2002	3	N	N	VINE BUILDING THE
10	894635	1050	505,000	10/2/2018	446,000	696	5	2002	3	N	N	VINE BUILDING THE
10	894635	1090	535,000	12/16/2019	533,000	932	5	2002	3	N	N	VINE BUILDING THE
10	894635	1220	425,000	2/24/2019	391,000	633	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1250	573,000	12/17/2019	571,000	987	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1300	610,000	10/25/2018	542,000	670	5	2002	3	N	N	VINE BUILDING THE
10	894635	1330	780,000	8/1/2018	678,000	1,134	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1360	680,000	1/22/2019	619,000	987	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1460	765,000	6/8/2018	655,000	1,025	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1520	550,000	4/22/2019	513,000	809	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1530	998,000	5/10/2018	848,000	1,222	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1550	1,100,000	3/26/2018	923,000	1,354	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1680	615,000	9/17/2018	541,000	809	5	2002	3	N	Y	VINE BUILDING THE
10	894635	1690	850,000	11/15/2019	839,000	1,222	5	2002	3	N	Y	VINE BUILDING THE
10	919587	0020	650,000	4/12/2018	548,000	843	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0040	520,000	1/17/2018	428,000	794	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0490	665,000	4/19/2018	562,000	843	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0510	550,000	1/23/2018	454,000	794	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0520	1,210,000	6/12/2018	1,037,000	1,466	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0530	1,100,000	4/30/2018	932,000	1,378	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0640	600,000	12/11/2019	597,000	960	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0710	600,000	8/13/2018	523,000	865	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	0760	799,999	5/16/2019	752,000	1,155	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM

Area	Major	Minor	Sale Price	Sale Date	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	Water-front	View	Complex Name
10	919587	1680	475,000	10/3/2019	464,000	674	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
10	919587	1960	720,000	8/9/2018	627,000	1,155	5	1997	3	N	Y	WATERFRONT LANDINGS CONDOMINIUM
10	919587	2110	700,000	7/22/2019	670,000	1,127	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
10	919587	2200	590,000	4/17/2018	498,000	719	5	1997	3	N	N	WATERFRONT LANDINGS CONDOMINIUM
25	228543	0050	660,000	7/9/2018	570,000	859	6	1900	5	N	N	80 SOUTH JACKSON BUILDING CONDOMINIUM
25	228543	0060	670,000	8/7/2019	644,000	980	6	1900	5	N	N	80 SOUTH JACKSON BUILDING CONDOMINIUM
25	228543	0140	679,000	11/26/2019	672,000	975	6	1900	5	N	N	80 SOUTH JACKSON BUILDING CONDOMINIUM
25	228543	0160	625,000	6/17/2019	592,000	975	6	1900	5	N	N	80 SOUTH JACKSON BUILDING CONDOMINIUM
25	228543	0240	1,500,000	3/29/2019	1,391,000	1,737	6	1900	5	N	Y	80 SOUTH JACKSON BUILDING CONDOMINIUM
25	258500	0050	630,000	9/14/2018	554,000	1,298	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0100	610,000	5/3/2019	571,000	1,105	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0120	585,000	4/1/2019	543,000	1,031	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0290	555,000	4/12/2019	517,000	1,036	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0350	625,000	3/16/2018	523,000	1,110	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0380	737,000	7/26/2019	706,000	1,312	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0390	670,000	4/26/2019	626,000	1,031	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0410	710,000	6/15/2018	609,000	1,418	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0810	710,000	9/25/2019	691,000	1,644	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0840	810,000	12/10/2019	805,000	1,634	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	0910	765,000	7/5/2019	729,000	1,437	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	258500	1080	960,000	11/22/2019	950,000	2,106	5	1909	5	N	N	FLORENTINE CONDOMINIUM
25	293760	0030	1,106,800	4/3/2018	931,000	1,367	5	2018	3	N	Y	GRIDIRON
25	293760	0060	399,900	3/20/2018	335,000	456	5	2018	3	N	Y	GRIDIRON
25	293760	0070	599,900	3/8/2018	501,000	636	5	2018	3	N	Y	GRIDIRON
25	293760	0080	661,900	3/1/2018	552,000	740	5	2018	3	N	Y	GRIDIRON
25	293760	0080	699,000	4/26/2019	653,000	740	5	2018	3	N	Y	GRIDIRON
25	293760	0090	433,250	2/26/2018	361,000	458	5	2018	3	N	Y	GRIDIRON
25	293760	0100	399,900	3/1/2018	333,000	456	5	2018	3	N	Y	GRIDIRON
25	293760	0120	751,900	3/5/2018	627,000	820	5	2018	3	N	Y	GRIDIRON
25	293760	0130	713,400	3/13/2018	597,000	770	5	2018	3	N	Y	GRIDIRON
25	293760	0140	695,900	2/26/2018	580,000	802	5	2018	3	N	N	GRIDIRON
25	293760	0150	521,900	3/5/2018	436,000	609	5	2018	3	N	N	GRIDIRON
25	293760	0160	509,790	3/28/2018	428,000	601	5	2018	3	N	Y	GRIDIRON
25	293760	0190	350,890	11/27/2018	315,000	465	5	2018	3	N	Y	GRIDIRON
25	293760	0200	529,900	3/6/2018	442,000	641	5	2018	3	N	Y	GRIDIRON
25	293760	0210	689,900	3/15/2018	577,000	734	5	2018	3	N	Y	GRIDIRON

<b>Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Adj. Sale Price</b>	<b>Living Area</b>	<b>Bld Grade</b>	<b>Year Built</b>	<b>Bld Cond</b>	<b>Water-front</b>	<b>View</b>	<b>Complex Name</b>
25	293760	0230	555,800	3/6/2018	464,000	636	5	2018	3	N	Y	GRIDIRON
25	293760	0240	643,900	3/5/2018	537,000	740	5	2018	3	N	Y	GRIDIRON
25	293760	0250	564,020	3/3/2018	470,000	636	5	2018	3	N	Y	GRIDIRON
25	293760	0260	652,000	3/3/2018	544,000	738	5	2018	3	N	Y	GRIDIRON
25	293760	0270	721,900	4/29/2019	675,000	821	5	2018	3	N	Y	GRIDIRON
25	293760	0280	716,000	3/6/2018	598,000	770	5	2018	3	N	Y	GRIDIRON
25	293760	0290	721,900	3/5/2018	602,000	803	5	2018	3	N	N	GRIDIRON
25	293760	0300	521,900	3/15/2018	437,000	616	5	2018	3	N	N	GRIDIRON
25	293760	0330	519,120	3/2/2018	433,000	662	5	2018	3	N	Y	GRIDIRON
25	293760	0330	600,000	4/25/2018	508,000	662	5	2018	3	N	Y	GRIDIRON
25	293760	0340	835,900	4/9/2018	704,000	920	5	2018	3	N	Y	GRIDIRON
25	293760	0350	741,900	3/20/2018	622,000	844	5	2018	3	N	Y	GRIDIRON
25	293760	0370	739,900	3/8/2018	618,000	771	5	2018	3	N	Y	GRIDIRON
25	293760	0380	579,000	9/18/2019	563,000	808	5	2018	3	N	Y	GRIDIRON
25	293760	0390	741,900	3/6/2018	619,000	771	5	2018	3	N	Y	GRIDIRON
25	293760	0400	681,900	4/11/2018	575,000	806	5	2018	3	N	Y	GRIDIRON
25	293760	0410	810,000	9/3/2019	784,000	1,033	5	2018	3	N	Y	GRIDIRON
25	293760	0420	1,191,900	3/28/2018	1,001,000	1,428	5	2018	3	N	Y	GRIDIRON
25	293760	0430	521,900	3/7/2018	436,000	588	5	2018	3	N	N	GRIDIRON
25	293760	0460	571,900	3/15/2018	479,000	674	5	2018	3	N	Y	GRIDIRON
25	293760	0480	685,900	3/13/2018	574,000	810	5	2018	3	N	Y	GRIDIRON
25	293760	0490	649,000	12/5/2019	644,000	983	5	2018	3	N	Y	GRIDIRON
25	293760	0520	800,900	5/30/2018	684,000	771	5	2018	3	N	Y	GRIDIRON
25	293760	0550	751,900	6/12/2018	645,000	806	5	2018	3	N	Y	GRIDIRON
25	293760	0570	1,276,900	3/8/2018	1,066,000	1,438	5	2018	3	N	Y	GRIDIRON
25	293760	0580	486,900	3/28/2018	409,000	589	5	2018	3	N	N	GRIDIRON
25	293760	0600	595,000	4/9/2018	501,000	650	5	2018	3	N	N	GRIDIRON
25	293760	0610	562,900	8/19/2019	543,000	674	5	2018	3	N	Y	GRIDIRON
25	293760	0630	711,900	3/8/2018	595,000	810	5	2018	3	N	Y	GRIDIRON
25	293760	0650	781,900	2/26/2018	651,000	844	5	2018	3	N	Y	GRIDIRON
25	293760	0660	480,000	6/20/2019	455,000	526	5	2018	3	N	Y	GRIDIRON
25	293760	0670	784,900	3/23/2018	658,000	771	5	2018	3	N	Y	GRIDIRON
25	293760	0690	781,900	3/9/2018	653,000	771	5	2018	3	N	Y	GRIDIRON
25	293760	0700	726,900	4/3/2018	611,000	806	5	2018	3	N	Y	GRIDIRON
25	293760	0720	1,249,900	3/28/2018	1,050,000	1,428	5	2018	3	N	Y	GRIDIRON
25	293760	0730	511,900	3/9/2018	428,000	569	5	2018	3	N	N	GRIDIRON

<b>Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Adj. Sale Price</b>	<b>Living Area</b>	<b>Bld Grade</b>	<b>Year Built</b>	<b>Bld Cond</b>	<b>Water-front</b>	<b>View</b>	<b>Complex Name</b>
25	293760	0770	579,000	6/20/2019	549,000	619	5	2018	3	N	Y	GRIDIRON
25	293760	0780	741,900	3/21/2018	622,000	791	5	2018	3	N	Y	GRIDIRON
25	293760	0800	865,900	6/27/2018	745,000	855	5	2018	3	N	Y	GRIDIRON
25	293760	0820	778,143	2/27/2018	648,000	793	5	2018	3	N	Y	GRIDIRON
25	293760	0840	801,900	4/4/2018	675,000	793	5	2018	3	N	Y	GRIDIRON
25	293760	0870	1,325,620	5/30/2018	1,132,000	1,428	5	2018	3	N	Y	GRIDIRON
25	293760	0880	536,900	3/13/2018	449,000	569	5	2018	3	N	N	GRIDIRON
25	293760	0890	501,900	3/12/2018	420,000	503	5	2018	3	N	N	GRIDIRON
25	293760	0930	761,900	6/5/2018	652,000	791	5	2018	3	N	Y	GRIDIRON
25	293760	0950	891,900	5/14/2018	759,000	844	5	2018	3	N	Y	GRIDIRON
25	293760	0960	554,900	4/4/2018	467,000	526	5	2018	3	N	Y	GRIDIRON
25	293760	1030	564,900	3/15/2018	473,000	569	5	2018	3	N	N	GRIDIRON
25	293760	1040	531,900	3/14/2018	445,000	503	5	2018	3	N	N	GRIDIRON
25	439750	0080	822,000	8/27/2019	794,000	1,451	6	1904	5	N	N	LOFTS THE CONDOMINIUM
25	439750	0130	850,000	4/26/2018	719,000	1,852	6	1904	5	N	N	LOFTS THE CONDOMINIUM
30	008600	0520	525,000	11/2/2018	468,000	998	4	2002	3	N	Y	ASIA CONDOMINIUM
30	266265	0060	362,000	9/25/2018	319,000	568	5	1999	3	N	Y	FUJISADA CONDOMINIUM
30	266265	0120	495,000	7/1/2019	471,000	880	5	1999	3	N	Y	FUJISADA CONDOMINIUM
30	266265	0180	540,000	11/12/2019	533,000	1,008	5	1999	3	N	Y	FUJISADA CONDOMINIUM
30	865370	0030	500,000	4/20/2018	422,000	703	4	2001	3	N	N	TOBIRA
30	865370	0150	475,000	4/12/2018	400,000	639	4	2001	3	N	N	TOBIRA
30	865370	0160	405,000	12/19/2019	404,000	692	4	2001	3	N	N	TOBIRA
30	865370	0240	325,000	4/4/2018	273,000	540	4	2001	3	N	N	TOBIRA
30	865370	0260	483,000	10/3/2019	471,000	921	4	2001	3	N	N	TOBIRA
30	865370	0280	380,000	11/27/2018	341,000	588	4	2001	3	N	N	TOBIRA
30	865370	0300	300,000	3/6/2018	250,000	442	4	2001	3	N	N	TOBIRA
30	865370	0410	298,000	10/30/2018	265,000	480	4	2001	3	N	N	TOBIRA
30	865370	0500	391,880	7/26/2018	340,000	571	4	2001	3	N	N	TOBIRA
30	865370	0550	257,234	9/17/2019	250,000	437	4	2001	3	N	N	TOBIRA
30	865370	0630	405,000	10/8/2018	358,000	645	4	2001	3	N	N	TOBIRA
30	865370	0730	350,000	2/28/2018	292,000	488	4	2001	3	N	N	TOBIRA
30	865370	0780	350,000	5/21/2018	298,000	444	4	2001	3	N	N	TOBIRA

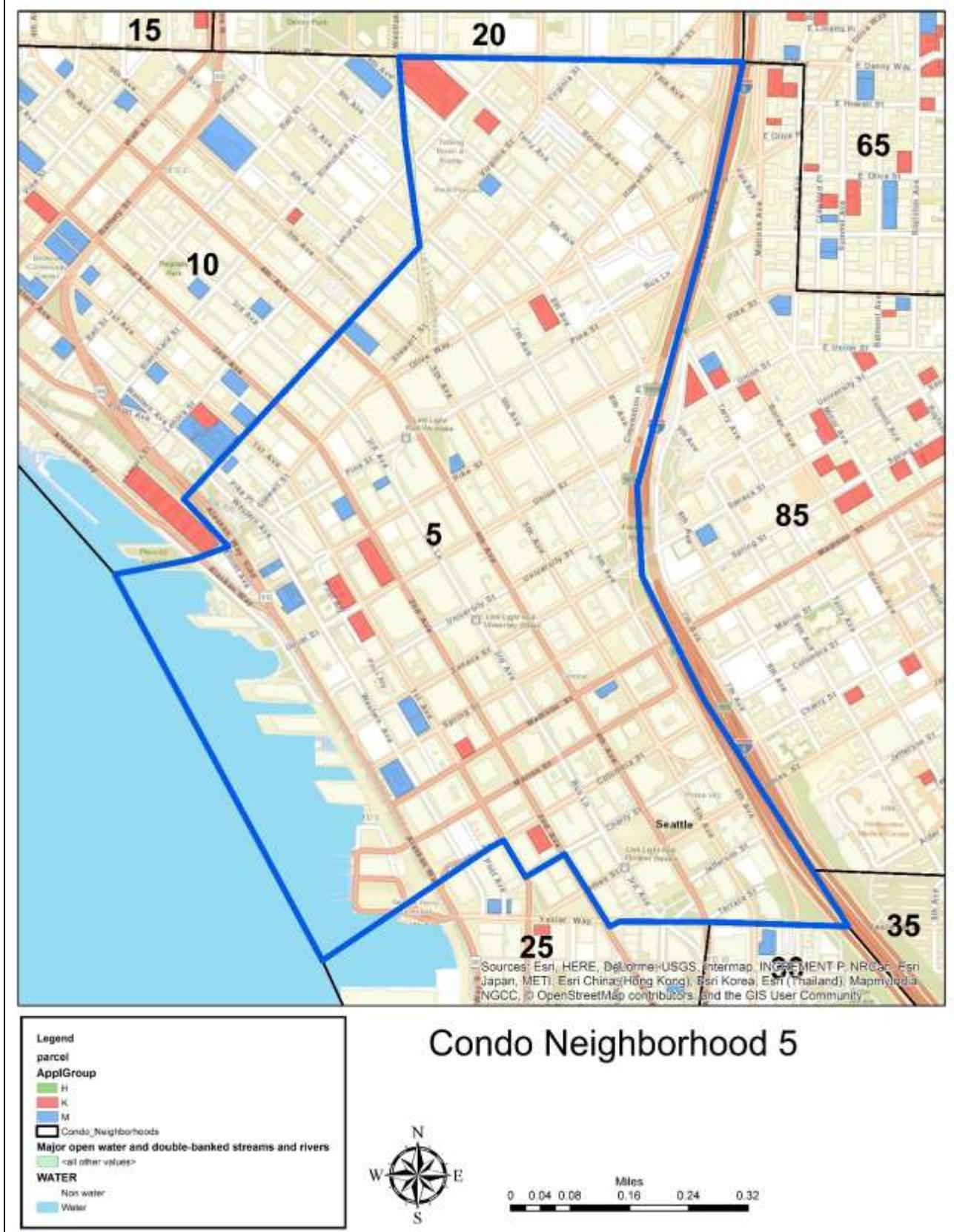
## Sales Removed from Analysis

Area	Major	Minor	Sale Price	Sale Date	Comments
5	176600	0150	142,500	2/20/2018	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
5	176600	0460	676,673	7/25/2019	BANKRUPTCY - RECEIVER OR TRUSTEE; FINANCIAL INSTITUTION RESALE
5	176600	0460	756,000	6/11/2019	SHERIFF / TAX SALE; QUIT CLAIM DEED; AND OTHER WARNINGS
5	176600	0460	756,000	4/9/2019	SHERIFF / TAX SALE; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS
5	176600	2500	356,930	6/20/2018	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS
5	238200	0130	910,000	8/10/2018	SAS-DIAGNOSTIC OUTLIER
5	238200	0730	995,000	1/3/2019	RESIDUAL OUTLIER
5	238200	0830	156,000	3/20/2018	RELATED PARTY, FRIEND, OR NEIGHBOR
5	238200	1960	1,849,000	8/13/2019	RESIDUAL OUTLIER
5	238200	1990	2,225,000	8/19/2019	SAS-DIAGNOSTIC OUTLIER
5	238200	2220	1,895,000	8/20/2019	SAS-DIAGNOSTIC OUTLIER
5	238200	2290	2,160,000	5/25/2018	SAS-DIAGNOSTIC OUTLIER
5	238200	2350	2,100,000	12/13/2019	SAS-DIAGNOSTIC OUTLIER
5	238200	2570	2,250,000	6/21/2019	SAS-DIAGNOSTIC OUTLIER
5	238200	2640	9,000,000	8/14/2019	RESIDUAL OUTLIER
5	238200	2650	1,550,000	8/22/2018	CORPORATE AFFILIATES
5	238200	2660	1,575,000	6/22/2018	CORPORATE AFFILIATES; NO MARKET EXPOSURE
5	238200	2690	3,100,000	5/30/2018	CORPORATE AFFILIATES; NO MARKET EXPOSURE; AND OTHER WARNINGS
5	238200	2700	3,100,000	5/30/2018	CORPORATE AFFILIATES; NO MARKET EXPOSURE; AND OTHER WARNINGS
5	238200	2720	600,000	6/13/2018	CORPORATE AFFILIATES; NO MARKET EXPOSURE
5	253883	0230	1,250,000	6/21/2019	NON-REPRESENTATIVE SALE
5	253883	0450	2,000,000	11/1/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NON-REPRESENTATIVE SALE
5	253884	0070	323,256	10/26/2018	PARTIAL INTEREST (1/3, 1/2, ETC.)
5	253884	1080	2,550,000	9/4/2019	SAS-DIAGNOSTIC OUTLIER
5	256800	0180	280,000	12/12/2019	HISTORIC PROPERTY; NON-REPRESENTATIVE SALE
5	256800	0270	970,000	2/1/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NON-REPRESENTATIVE SALE
5	257028	0090	503,500	5/22/2019	SAS-DIAGNOSTIC OUTLIER
5	257028	0090	405,000	5/22/2018	NO MARKET EXPOSURE;
5	257028	0180	1,100,000	5/9/2018	MULTI-PARCEL SALE
5	257028	0190	1,100,000	5/9/2018	MULTI-PARCEL SALE
5	257028	0300	612,000	4/5/2018	SAS-DIAGNOSTIC OUTLIER
5	332400	0070	682,500	1/31/2019	RELOCATION - SALE TO SERVICE
5	332400	0190	650,000	5/11/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE
5	501730	0010	2,085,000	6/17/2019	SAS-DIAGNOSTIC OUTLIER
5	501730	0260	2,375,000	9/17/2018	SAS-DIAGNOSTIC OUTLIER
5	501730	0460	4,695,736	11/19/2019	SAS-DIAGNOSTIC OUTLIER
5	553051	0080	3,150,000	5/21/2018	SAS-DIAGNOSTIC OUTLIER
5	553051	0140	2,850,000	12/12/2019	SAS-DIAGNOSTIC OUTLIER
5	553051	0150	3,500,000	3/9/2018	RESIDUAL OUTLIER
5	606501	1100	360,000	9/23/2019	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
5	606501	1190	108,333	3/6/2018	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
5	609450	0330	390,000	3/27/2018	NO MARKET EXPOSURE
5	609450	0820	1,250,000	1/15/2019	RESIDUAL OUTLIER
5	609468	0010	8,975,000	3/11/2019	SAS-DIAGNOSTIC OUTLIER
5	609468	0170	9,200,000	7/2/2019	SAS-DIAGNOSTIC OUTLIER
5	609468	0360	10,600,000	9/5/2019	SAS-DIAGNOSTIC OUTLIER

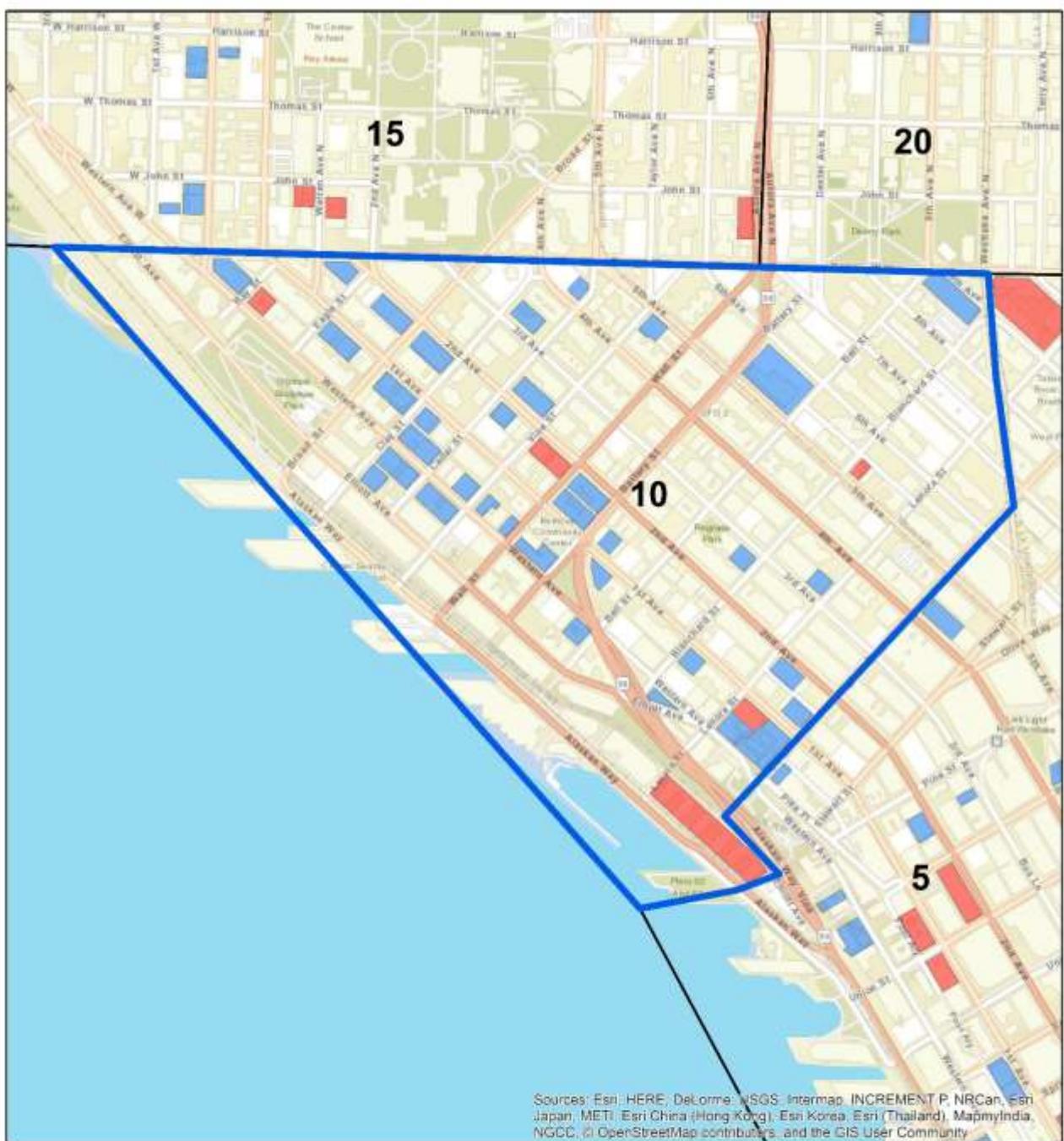
<b>Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Comments</b>
5	636400	0970	685,000	8/13/2019	CORPORATE AFFILIATES; NO MARKET EXPOSURE
5	636400	1510	1,688,000	9/26/2019	SAS-DIAGNOSTIC OUTLIER
5	636400	1930	1,380,000	5/31/2019	MULTI-PARCEL SALE
5	636400	1940	1,380,000	5/31/2019	MULTI-PARCEL SALE
5	678570	0110	1,765,700	2/23/2018	SAS-DIAGNOSTIC OUTLIER
5	762875	0250	2,840,000	5/18/2018	SAS-DIAGNOSTIC OUTLIER
5	872975	0290	1,075,000	9/17/2018	NON-REPRESENTATIVE SALE
5	872975	0480	269,200	11/21/2019	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS
5	872975	1560	890,000	5/8/2018	SAS-DIAGNOSTIC OUTLIER
5	872975	2600	639,000	5/7/2019	SAS-DIAGNOSTIC OUTLIER
5	919590	0090	2,275,000	4/20/2018	MULTI-PARCEL SALE
5	919590	0100	2,275,000	4/20/2018	MULTI-PARCEL SALE
5	919720	0350	536,300	5/3/2018	NO MARKET EXPOSURE
5	919720	0540	685,000	7/19/2019	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
10	012500	0300	385,000	12/9/2019	NO MARKET EXPOSURE; STATEMENT TO DOR
10	025480	0020	560,000	3/5/2018	SAS-DIAGNOSTIC OUTLIER
10	032450	0980	960,000	7/2/2019	CORPORATE AFFILIATES
10	058640	0450	750,000	5/14/2018	SAS-DIAGNOSTIC OUTLIER
10	058640	0850	12,000,000	3/6/2019	MULTI-PARCEL SALE
10	058640	0855	12,000,000	3/6/2019	MULTI-PARCEL SALE
10	069900	1620	230,000	3/20/2018	RELATED PARTY, FRIEND, OR NEIGHBOR
10	173480	0370	775,000	11/20/2018	RELOCATION - SALE TO SERVICE
10	173480	0530	460,000	8/8/2019	SAS-DIAGNOSTIC OUTLIER
10	173480	0720	1,354,000	5/1/2018	SAS-DIAGNOSTIC OUTLIER
10	173480	0920	680,000	6/5/2018	RESIDUAL OUTLIER
10	173480	1520	584,000	7/17/2018	RESIDUAL OUTLIER
10	184305	1520	850,000	5/8/2018	NON-REPRESENTATIVE SALE
10	184305	1950	3,800,000	10/2/2019	SAS-DIAGNOSTIC OUTLIER
10	228544	0080	575,000	10/22/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE
10	231330	0100	650,000	6/11/2018	SAS-DIAGNOSTIC OUTLIER
10	231330	1090	415,272	8/15/2019	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS
10	231330	1090	351,750	12/9/2019	FINANCIAL INSTITUTION RESALE
10	231330	1150	643,500	5/22/2018	SAS-DIAGNOSTIC OUTLIER
10	235700	0020	38,860	5/22/2019	QUIT CLAIM DEED
10	235700	1040	670,000	3/19/2019	NON-REPRESENTATIVE SALE
10	268870	0140	522,000	5/31/2019	NON-REPRESENTATIVE SALE
10	268870	0180	163,907	12/26/2018	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
10	286740	0470	585,000	6/24/2019	SAS-DIAGNOSTIC OUTLIER
10	286740	0990	560,000	7/30/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE
10	358900	0170	675,000	11/28/2018	NO MARKET EXPOSURE; RELOCATION - SALE BY SERVICE; AND OTHER WARNINGS
10	358900	0170	691,000	11/1/2018	RELOCATION - SALE TO SERVICE
10	358900	0360	650,000	11/19/2018	NON-REPRESENTATIVE SALE
10	358900	3090	1,350,000	2/9/2018	RELOCATION - SALE TO SERVICE
10	358900	3200	2,050,000	10/16/2019	SAS-DIAGNOSTIC OUTLIER
10	358900	3340	2,025,000	6/12/2019	SAS-DIAGNOSTIC OUTLIER
10	358900	3450	1,680,000	8/6/2019	SAS-DIAGNOSTIC OUTLIER
10	358900	3690	1,080,000	4/18/2018	RELOCATION - SALE TO SERVICE
10	358900	5050	1,424,900	3/9/2019	RELOCATION - SALE TO SERVICE

<b>Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Comments</b>
10	358900	5180	795,000	10/29/2018	CORRECTION DEED
10	358900	5610	1,575,000	8/23/2019	SAS-DIAGNOSTIC OUTLIER
10	358900	5720	1,070,000	8/19/2018	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
10	358900	5870	460,000	7/1/2019	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; QUIT CLAIM DEED; AND OTHER WARNINGS
10	358900	6430	1,888,000	5/30/2018	SAS-DIAGNOSTIC OUTLIER
10	358900	6800	1,700,000	8/5/2019	SAS-DIAGNOSTIC OUTLIER
10	358900	7010	3,342,500	8/16/2018	SAS-DIAGNOSTIC OUTLIER
10	358900	7010	3,342,500	8/16/2018	RELOCATION - SALE TO SERVICE
10	358900	7040	3,200,000	12/19/2019	SAS-DIAGNOSTIC OUTLIER
10	390590	0630	529,000	8/13/2019	QUIT CLAIM DEED
10	516045	0270	1,023,000	10/11/2018	SAS-DIAGNOSTIC OUTLIER
10	516065	0040	1,590,000	8/22/2018	SAS-DIAGNOSTIC OUTLIER
10	516065	0660	1,640,000	1/9/2018	NON-REPRESENTATIVE SALE; CONDO WITH GARAGE, MOORAGE, OR STORAGE
10	516065	0760	885,000	7/16/2019	SAS-DIAGNOSTIC OUTLIER
10	520170	0760	700,000	3/22/2018	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; RELATED PARTY, FRIEND, OR NEIGHBOR
10	560795	1000	187,000	9/21/2019	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
10	560795	1340	520,000	11/15/2018	SAS-DIAGNOSTIC OUTLIER
10	639135	0150	920,000	8/16/2018	RESIDUAL OUTLIER
10	639135	0280	1,625,000	6/8/2018	MULTI-PARCEL SALE
10	639135	0290	1,625,000	6/8/2018	MULTI-PARCEL SALE
10	683990	0170	454,950	1/28/2019	RESIDUAL OUTLIER
10	745720	0240	380,000	8/30/2018	EXEMPT FROM EXCISE TAX; MULTI-PARCEL SALE; AND OTHER WARNINGS
10	745720	0770	155,000	3/8/2019	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; RELATED PARTY, FRIEND, OR NEIGHBOR
10	765690	0090	835,000	4/9/2019	MULTI-PARCEL SALE
10	765690	0100	835,000	4/9/2019	MULTI-PARCEL SALE
10	765690	0600	258,000	9/16/2019	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE
10	765690	1000	500,000	3/20/2018	RELATED PARTY, FRIEND, OR NEIGHBOR
10	765690	1900	740,000	6/29/2018	MULTI-PARCEL SALE
10	765690	1970	740,000	6/29/2018	MULTI-PARCEL SALE
10	780200	0420	535,000	2/14/2018	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
10	868400	0420	276,000	7/8/2019	RESIDUAL OUTLIER
10	872825	0050	105,887	7/10/2018	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
10	894635	0550	730,000	2/8/2019	SAS-DIAGNOSTIC OUTLIER
10	894635	1700	710,000	2/7/2018	RESIDUAL OUTLIER
10	919587	1890	470,000	4/25/2018	SAS-DIAGNOSTIC OUTLIER
25	228543	0180	710,000	3/27/2018	SAS-DIAGNOSTIC OUTLIER
25	228543	0210	1,200,000	8/1/2019	SAS-DIAGNOSTIC OUTLIER
25	293760	0310	400,882	1/18/2019	RESIDUAL OUTLIER
25	293760	0510	350,890	9/21/2018	SAS-DIAGNOSTIC OUTLIER
25	610826	0030	487,000	2/27/2018	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
25	639125	0130	950,000	5/10/2019	RELATED PARTY, FRIEND, OR NEIGHBOR
25	780412	0070	507,500	3/6/2018	RESIDUAL OUTLIER
25	867045	0010	1,100,000	3/14/2018	SAS-DIAGNOSTIC OUTLIER
30	008600	0500	240,000	8/26/2019	SAS-DIAGNOSTIC OUTLIER
30	865370	0550	223,500	8/2/2018	SAS-DIAGNOSTIC OUTLIER

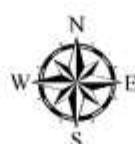
# Neighborhood 5 Map



# Neighborhood 10 Map



## Condo Neighborhood 10

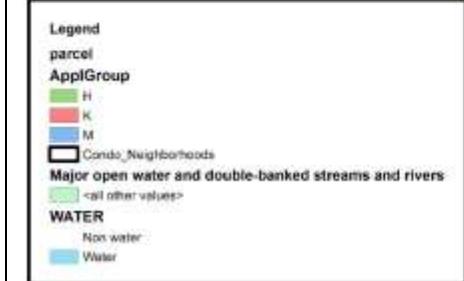


0 0.037 0.075 Miles  
0.15 0.225 0.3

# Neighborhood 25 Map



## Condo Neighborhood 25



0 0.0178.035 Miles 0.07 0.105 0.14

# Neighborhood 30 Map

