

## Identification of the Area

**Name or Designation:** Area 35 - SODO/Duwamish Industrial District

### **Boundaries:**

**North Boundary** – S. Washington St. from Puget Sound to Alaskan Way S. South along Alaskan Way S. to Railroad Way S. South on Railroad Way S. to Occidental Ave S. North on Occidental Ave S. to S. King St. East on S. King St. to 4<sup>th</sup> Ave S. South on 4<sup>th</sup> Ave S. to Airport Way S. Southeast on Airport Way S. to S. Dearborn St. East on S. Dearborn St. to I-5.

**West Boundary** – Elliott Bay and the Duwamish Waterway from S. Washington St. in the north, to S. Boeing Access Rd. in the south.

**East Boundary** – Starting in the north at S. Dearborn St., south on I-5 to S. Boeing Access Rd.

**South Boundary** – Starting on the west, at the Duwamish Waterway, east on S. Boeing Access Rd. to I-5.

### **Maps:**

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

### **Area Description:**

Area 35 falls mostly inside the city limits of Seattle and partially in the northern portion of the city limits of Tukwila. The SODO/ Duwamish Industrial District is the northeastern most portion of the industrial corridor that extends from downtown Seattle southward toward Kent. This area is contained within what is commonly referred to as the "Close-In" Industrial Market. Area 35 represents the oldest industrial location in the Puget Sound region. Development started close to downtown Seattle at the turn of the twentieth century and has expanded to the south over the years, incorporating what is now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the north portion of this industrial market are many older properties in need of renovation and redevelopment. Moving south there are more recently constructed manufacturing and warehouse facilities ranging in age from 40 years old to brand new.

Several factors have influenced the growth of industrial development in the SODO/ Duwamish industrial market; 1) the Duwamish Waterway and the Port of Seattle; 2) Seattle's largest industrial employer, The Boeing Company, plus the presence of the King County Airport; 3) the presence of two major railroad lines; 4) the area's location between

downtown Seattle and the Sea-Tac Airport; and 5) a highly developed system of ground transportation with excellent access to the rail and freeway networks.

A wide range of activity is found in this industrial area. Manufacturing and wholesaling are the most common firm types, while transportation, communication and utility firms are common as well. A concentration of metal fabricators is present while services form an important minority of firms. Other firms commonly found in the area include trucking and warehousing firms, apparel manufacturing, and non-durable goods wholesalers such as paper, clothing, alcoholic beverages and petroleum product suppliers.

The median firm in this industrial area occupies about an acre of land, has about 20,000 square feet of building space and employs 25 people. With its substantial working population, this area is recognized as a major regional employment center.

Many of the factors that first attracted industrial development to this area and continue to sustain the area's advantage for industrial activity are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, rail lines, and major arterials provide the area with excellent connections to the region, they also impede movement within the area and isolate various locations from each other. The unguided expansion of industrial development into areas formerly occupied by other uses and not specifically platted for industrial needs has resulted in some inefficient use of land, poor circulation conditions and conflicts between different uses. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite these constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth in this area exists in the replacement of obsolete uses with new activities and a more efficient use of available land through the expansion of existing uses or the introduction of new uses.

### **Physical Inspection Identification**

Physical inspection took place this year in neighborhoods 30, 50 and 60 of area 35.

### **Preliminary Ratio Analysis**

A preliminary ratio study, using sales from the last three years, was completed prior to the consideration of any value changes for the 2002 revalue. This study benchmarks the current assessment level, using year 2001 posted values. The assessment level for the entire area is shown to be acceptable with the Weighted Mean ratio at 97.2%. All three of the ratios indicating assessment uniformity are also within acceptable performance standards. The Price-related Differential is at 0.99, the Coefficient of Dispersion is at 9.31% and the Coefficient of Variation is at 12.30%. Based on the results of the preliminary ratio study, total value assessments for improved parcels in area 35 remain relatively unchanged, except for some adjustments to maintain uniformity.

A visual representation of this information and more is displayed in the Model Validation section of this report.

## **Scope of Data**

### **Land Value Data:**

Vacant sales in the last three years were given primary consideration in valuing the land in area 35. There were only sixteen land sales, however, in this three-year period. Sales going back five years were therefore considered in order to have a larger sample of land sales. Twenty-four land sales, indicating fair market conditions, took place in the area in the last five years. It was not considered necessary to go outside of area 35 for comparable land sales.

### **Improved Parcel Total Value Data:**

Improved sales from 3/09/99 to 1/11/02 were given primary consideration for establishing total value estimates. Sales information within this time frame is deemed to be adequate. It is not necessary to go outside the area for improved parcel sales. Sales information is obtained from excise tax affidavits. The sales are investigated and analyzed by the appraiser in the process of revaluation. All sales were verified, if possible, by talking to either the purchaser or seller or real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the 'Sales Used' and 'Sales Not Used' sections of this report.

## **Area 35 Land Value – 2002 Revalue**

Twenty-four fair market sales closed in the last five years. The sales are spread throughout the Area's neighborhoods, however, no sales occurred in areas 35-50 or 35-70. Neighborhood 70 is the King County Airport, with no private land ownership, so no sales are expected. Neighborhood 50 is a small neighborhood with sales surrounding it, from which direct comparisons can be made. It is; therefore, not critical that sales failed to take place specifically within this neighborhood.

### **Neighborhood 35-10:**

Eight sales, of the twenty-four total sales, took place in neighborhood 35-10, the most northerly neighborhood in area 35. These eight sales have IG1 and IG2 industrial zoning which is predominant in the area

One sale, for \$24.76 per square foot, was of a triangular shaped, surface, parking lot, located just to the east of the Kingdome, that has continued to be used as a parking lot. A

second sale was of an industrial site, located to the west of Safeco Field. The seller occupied this site for two years after the date of the sale. That property sold for \$29.96 per square foot of land. It is now vacated and back on the market for sale at a much higher price. Another sale was a little more south and west of Safeco Field than sale number two. It has a derelict building on it, was vacant for about a decade, and sold for land value only. It sold for \$18.09 per square foot based on an appraisal and will be used for container storage. A little further south, on 1<sup>st</sup> Ave S., was a land only sale for \$24.93 per square foot. This is an improved parcel but only the land was sold in this transaction and was based on a fee simple appraisal of the land as if vacant and available for development to its highest and best use. Only slightly further south, a fifth sale took place. It was a smaller triangular parcel of railroad land fronting on Utah Ave S. that was added to the Starbucks Center in order to have enough land to build a garage addition. It sold for \$20 per square foot. A sixth sale was a little further south and east on S. Lander St.. This parcel is occupied by two, old, obsolete buildings; one an office building; and the other a dilapidated, wood frame, warehouse. The buyer plans to tear the buildings down and build a new warehouse but has not done so yet. It sold for \$17.50 per square foot of land. Just south of the previous sale, another land sale took place three years ago for \$11.46 per square foot. It was and continues to be used as a storage yard. It is also back on the market for sale at a much higher price. The eighth sale is on the corner of 1<sup>st</sup> Ave S. and S. Spokane St. It sold for \$21.17 per square foot and will be used as a storage lot. This last sale is one half block away from the fifth sale mentioned above for \$17.50 per square foot. This sale property is less accessible and visible than the parcel that sold for \$17.50 per square foot only half a block away. This fact indicates that parcels on a main arterial have higher values. It also points out that values have risen quickly in the four years since this sale.

There is a small amount of commercially zoned (C2) land at the very northeast section of neighborhood 35-10, on the south side of S. Dearborn St.. In the previous five years there had been no sales in this C2 zoned area. This year it is estimated that the parcels in this C2 zoning are still worth \$30 to \$40 per square foot. The industrially zoned land (IG1 and IG2) at the north end of the neighborhood, around the stadiums, is valued at \$30 per square foot and is reduced in value gradually as one progresses to the south. Values along 1<sup>st</sup> and 4<sup>th</sup> Ave. S. start at \$30 and reduce gradually to \$18 per square foot at S. Spokane St.. The majority of the rest of the land is valued at \$16 per square foot, with some land located between the north-south arterials valued at \$15 per square foot. No value changes were made in neighborhood 35-10.

### **Neighborhoods 35-30 and 35-50:**

As we continue southward in area 35, past S. Spokane St., we enter neighborhood 30 and eventually come to neighborhood 50 before we get to the east-west arterial, S. Michigan St.. In the last five years there were eleven sales in neighborhood 30 and none in neighborhood 50. The sales ranged from \$10.18 per square foot for railroad spurs to \$19.15 per square foot. Nearly all of the land in neighborhoods 30 and 50 are valued at \$16 per square foot with some of the railroad yard property valued at \$15 per square foot.

Neighborhood 35-30 is almost entirely IG1U/85 and IG2U/85 industrial zoning with the exception of a small section of C1 65 zoned land fronting on 4<sup>th</sup> Ave S. between S. Bennett St. and S. Fidalgo St.. The C1 65 zoned land is valued no differently from the IG2U/85 zoned land that surrounds it at this time. Neighborhood 35-50 is zoned mostly IG2U/85 with a small section of IB U/65 that is also valued the same as the IG2U/85 zoned land that surrounds it. No value changes were made in neighborhoods 35-30 or 35-50.

#### **Neighborhood 35-60:**

This neighborhood is east of S Michigan St. and south of S. Bailey St., is the old, original downtown core of Georgetown and the residential area to the south. There have been three sales in the last five years. These properties sold for \$10.33, \$13.06 and \$14.55 per square foot. Based on these sales the majority of parcels in zonings IG2U/85, C2 40 and NC3 40 are valued at \$13 per square foot. To the south, in the L-1 and L-2 zones, the values were \$8 and \$10 per square foot. They were increased to \$9 and \$11 per square foot respectively. The small amount of IB U/65 zoned land is around S. Michigan St. and is valued at \$16 and \$18 per square foot. The changes to the L-1 and L-2 zoned land were the only changes in value to neighborhood 35-60.

#### **Neighborhoods 35-65 and 35-70:**

Continuing southward, from S. Michigan St. all the way to the Boeing Access Road, is neighborhood 65 as well as neighborhood 70, which consist of the King County Airport/Boeing Field. There were only two sales in neighborhood 65 in the last five years. The sales were for \$10.62 and \$21.56 per square foot. The land along the east-west arterial, S. Michigan St., is valued at \$18 per square foot because of its actual and potential commercial use. As one moves south from S. Michigan St., the values drop off quickly to \$12 and then to \$10 per square foot. The King County Airport and the Boeing Property, all the way south to the S. Boeing Access Rd., are valued at \$10 per square foot. The zoning in this area is predominantly IG1U/85 and IG2U/85 with a small amount of MIC/H. No land value changes were made to neighborhoods 35-65 or 35-70.

Five sales took place in the last year (2001). These five sales have limited usefulness for comparison purposes.

Four of the five sold properties were railroad line spurs or road easements. Three of the sold properties were segregated from the same pre-existing parcel. Each of these three parcels is a long narrow strip of land that, by its self, could not be developed. Their only usefulness, as sales, would be to help value other long, narrow land strips. The fourth railroad sale was at market value and is a triangular shaped parcel, 12,472 square feet in size, that is contiguous to the purchaser's property which sold for 11% more than the assessed value. The one remaining sale was a small parcel of approximately 8,000 square feet in neighborhood 35-65. It sold for 44% more than the assessed value but the broker

talked about how that same parcel today would be worth significantly less because of the change in economic conditions since the sale was negotiated.

Changes to land values in area 35 have been made previously on sales through 2000. There have been only two sales in 2001 of comparable usefulness and a subsequent downward direction of the economy since that time. Therefore, land values remain relatively unchanged, except for some adjustments to maintain uniformity, and, with the exception of the L-1 and L-2 zoned land in neighborhood 35-65. This L-1 and L-2 zoned land occurs nowhere else in area 35.

The total assessed land value in area 35, for the 2001 assessment year is \$1,336,092,400 and the 2002 recommended assessed land value is \$1,336,000,600. Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in a decrease of 1%.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

## Vacant Sales Used

Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
3590	36,000	1666665	\$630,000	01/27/99	\$17.50	VARIOUS USERS	IG2U/85	1	2	T/B RAZED FOR NEW BLDG
3680	28,800	1591612	\$330,000	01/29/98	\$11.46	LAND	IG1U/85	3	2	LOWEST SALE IN THE AREA
4856	41,979	1621413	\$1,039,500	06/24/98	\$24.76	SURFACE PARKING(NOW CPS)	IG2U/85	1	2	TO CONTINUE AS PARKING
5880	22,440	1784825	\$475,000	10/31/00	\$21.17	OLD UNICAL SITE	IG1U/85	1	2	T/B USED FOR STG
7045	70,101	1642686	\$2,100,000	10/05/98	\$29.96	COAST CRANE	IG1U/85	3	2	T/B RAZED AFTER 2YR LEASEBACK
7120	12,472	1820388	\$249,440	05/25/01	\$20.00	TRIANGULAR POR. OF OP.PROP.	IG1U/85	1	2	FOR DEVELOPMENT OF PKG GAR
7155	38,110	1764219	\$950,000	06/15/00	\$24.93	O.B. WILLIAMS CO.	IG2U/85	1	2	BLDGS & BUSINESS TO REMAIN
7795	46,429	1736265	\$840,000	02/14/00	\$18.09	NO CONSID. FOR VAC BLDG	IG1U/85	1	2	T/B USED FOR CONTAINER STG
0015	5,000	1538349	\$87,000	04/15/97	\$17.40	VACANT LAND	IG2U/85	1	2	T/B USED FOR EXPANSION
2070	11,000	1735145	\$130,000	01/31/00	\$11.82	SEG'D FROM 172280-2070	IG2U/85	1	2	DISCOUNTED-ADVERSE CONDITIONS
9061	20,258	1853447	\$229,687	11/26/01	\$11.34	RR RAIL LINE	IG1U/85	1	2	TO ENLARGE AND SQ.PROP.SHAPE
9061	5,861	1854278	\$59,653	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1	2	TO ENLARGE AND SQ.PROP.SHAPE
9061	6,343	1854284	\$64,559	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1	2	TO ENLARGE AND SQ.PROP.SHAPE
9112	17,655	1757859	\$257,754	06/08/00	\$14.60	SEG'D FROM 182404-9062	IG1U/85	1	2	T/B USED FOR EXPANSION
9025	79,634	1779239	\$1,400,000	09/28/00	\$17.58	SAMIS LAND	IG1U/85	1	2	T/B USED FOR CONTAINER STG
0460	10,000	1691430	\$160,000	06/14/99	\$16.00	VACANT LAND	IG2U/85	1	2	FOR PARKING
0945	6,263	1602108	\$119,950	03/25/98	\$19.15	VACANT LAND	IG2U/85	1	2	TO BUILD A NEW BUILDING
0050	9,125	1567072	\$100,000	09/08/97	\$10.96	VACANT LAND	IG1U/85	1	2	T/B USED FOR STG
3745	8,400	1666889	\$105,000	02/11/99	\$12.50	VACANT LAND	IG1U/85	1	2	FOR CONTINUED BILLBOARD USE
0010	8,956	1542011	\$117,000	04/16/97	\$13.06	VACANT LAND	IG2U/85	1	2	USED FOR STG & PKG
0450	5,806	1745239	\$60,000	03/28/00	\$10.33	VACANT LAND	NC3 40	1	2	DISCOUNTED-ADVERSE CONDITIONS
0465	4,500	1783124	\$65,500	10/20/00	\$14.55	VACANT LAND	NC3 40	1	2	TO BUILD A NEW BUILDING
0089	51,999	1536697	\$552,630	04/04/97	\$10.63	SEG'D FROM 000180-0087	IG1U/85	1	2	FOR SURFACE STG
2120	7,978	1855430	\$172,000	11/30/01	\$21.56	VACANT LAND	IG2U/85	1	2	FOR FUTURE DEVELOPMENT

## **Improved Parcel Total Values:**

### **Sales comparison approach model description**

There were 53 improved sales in the subject area which are considered to be good, fair market transactions reflective of market conditions. The major land uses are; Retail; Offices; Warehouses; Service buildings and Industrial. Location, use, size, age and condition are characteristics that help stratify the individual properties. Sales within area 35 are adequate in number for comparison purposes.

### **Sales comparison calibration**

Retail Properties - sold in the range of \$73 to \$108 per square foot of net building area. Location, age and condition appear to be major factors in determining sale price levels. In a subset of retail properties, two restaurants sold for \$115 and \$195 per square of building area.

Office Properties - make up a small portion of the area. The range was from \$40 to \$188 per square foot of net building area. The small single user, office properties sold for the most per square foot while the multi-tenant, multi-story office properties sold for the least per square foot. Type and quality of construction as well as condition are also factors in determining sale price levels.

Warehouses and Industrial Properties - make up the major portion of the properties in area 35. The sales range is from \$27 to \$121 per square foot of net building area. Any sale below \$46 per square foot was generally for old wood frame structures. The masonry buildings sold in the range of \$47 to \$121 per square foot of building area, with an average sale price of about \$60 per square foot. Functionality, accessibility and to a lesser extent location are factors that determine sale price levels.

Service Buildings - trade hands infrequently but of late have been selling for \$70 to \$143 per square foot of net building area.

These sale prices served to establish the market range for the various property types within area 35 and were useful, along with market surveys, to help set the income parameters used in the income models. These sales ranges, together with the income and cost models, provide the basis for assessed values in area 35.

### **Cost approach model description**

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property application. Cost estimates were relied upon in almost every instance of

exempt properties including schools, churches, fire stations and public utility buildings, and also served as value indicators for accessory buildings and new construction projects.

**Cost calibration**

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western region and the Seattle area.

**Income capitalization approach model description**

Income parameters were derived from the market place through the listed fair market sales as well as through market surveys, published sources and opinions expressed by real estate professionals active in the area. Vacancy rates used were derived mainly from published sources tempered by personal observation. Expense ratios are estimated based on industry standards and personal knowledge of the area’s rental practices. Capitalization rates are determined by personal analysis of the sold properties in the area where income information was available.

**Income approach calibration**

**Neighborhoods 10, 30, 50, 60 and 65**

Stratification of these parameters for the various property uses and types show:  
(Note: all rents are annual, triple net)

	<u>Rent or Rent range</u>	<u>Typical Rent</u>
1) Shed,Material Storage & Equipment/ Basement,Un & Semi-finished/ Basement,Parking/ Balcony & Storage Mezzanine Automobile Showroom/ Discount Store/Gov’t Bldg/	\$1.80	\$1.80
2) Market/Office & Medical Office/ Restaurant/Retail Office/ Vet Hosp/Barber Shop/Convenience Market/ Cold Storage Facilities/Laboratories/ Warehouse Showroom Store/Mezzanines – Office & Display/Warehouse & Open - Office	\$6.50 - \$12.00	\$8.50 - \$11.50

	<u>Rent Range</u>	<u>Typical Rent</u>
3) Garage,Storage/ Loft/ Material Storage Building/ Industrial Engineering Building/ Warehouse – Storage & Distribution/ Industrial Flex Buildings/ Equipment (Shop)Building/ Industrial,Light & Heavy Manufacturing/ Garage, Service Repair/Bsmt, Finished	\$4.20 - \$6.84	\$4.80 - \$6.60
4) Transit Warehouses	\$6.60 - \$7.80	\$6.60 - \$7.80

In all instances, the parameters for vacancy and credit loss, and operating expenses were:

Vacancy and Credit Loss	All Ages - 3%
Operating Expenses	All Ages - 7.5%

The parameters for capitalization rates for all properties except Transit Warehouses were:

Cap Rate	Age - 1900 – 1943	9.75% - 10.25%
	Age - 1944 – 1954	9.25% - 9.75%
	Age - 1955 – 1965	8.75% - 9.25%
	Age - 1966 – 1976	8.25% - 8.75%
	Age - 1977 – 1987	7.75% - 8.25%
	Age - 1988 – 2001	7.25% - 7.75%

The capitalization rate used for Transit Warehouses of all ages was 8%.

Offices – Small, single user office buildings were valued individually generally using the market approach to value because they are few in number and don't fit into the income tables for an income approach to value.

Apartments & Rooming Houses - were valued individually by the income approach because these property types are few in number and do not fit into the income tables for an income approach to value.

Exempt Properties – The cost approach to value was relied upon for virtually all these properties regardless of use or property type.

## **Neighborhood 70**

This neighborhood consists mostly of the King County Airport. The 65 buildings at the airport were revalued this year using the cost approach.

**Reconciliation and/or validation study of calibrated value models including ratio study of hold out samples.**

All parcels were individually reviewed by the area appraiser, for correctness of the model application, before a final value was selected. The area appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in applying the economic rental rates used in the income approach to value. The senior appraiser, prior to posting to the tax rolls, reviewed the final value selects.

## **Model Validation**

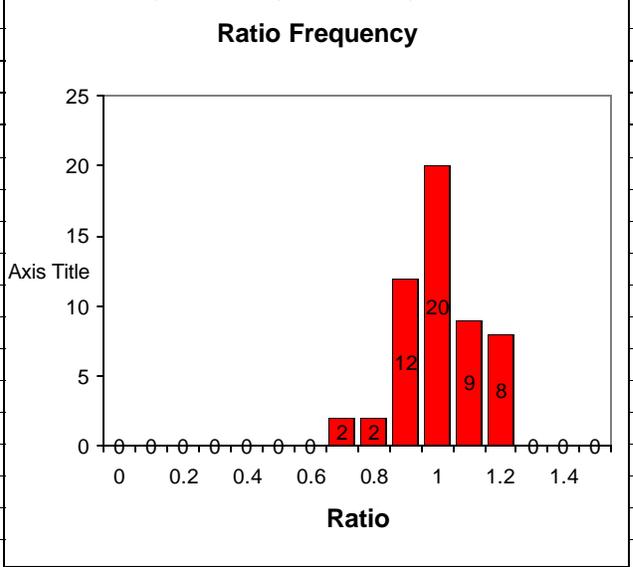
### **Total Value Conclusions, Recommendations and Validation:**

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

A ratio study was completed after application of the year 2002 recommended values in order to determine what difference the newly recommended values would have on the assessment level and uniformity. The application of the value changes described above resulted in the following changes; under Assessment Level, the Weighted Mean increased from 97.2% to 98.8%; under Uniformity, the Coefficient of Dispersion increased from 9.31% to 9.73%, the Coefficient of Variation increased from 12.30% to 12.95%, and the remaining measure of uniformity, the Price-Related Differential, decreased from 0.99 to 0.98.

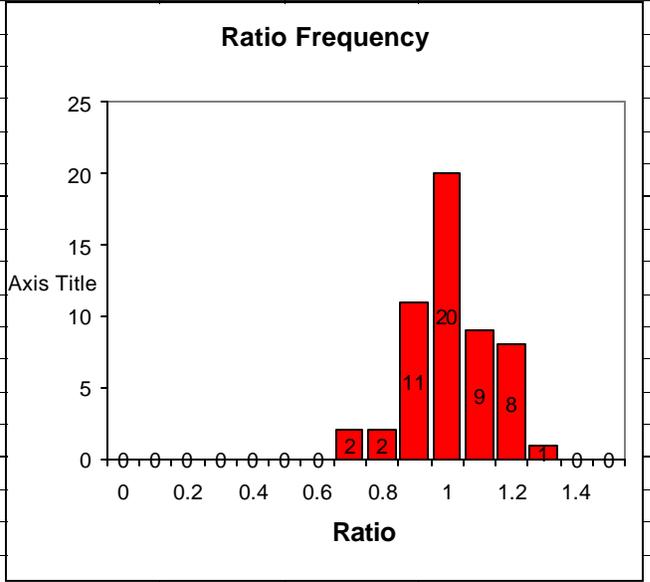
The total assessed values for Area 35 for the 2001 assessment year was \$2,888,088,910 and the total recommended values for the 2002 assessment year is \$2,894,566,010. Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in a total change from the 2001 assessments of + .22%.

## 2001 Ratio

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>
Central Crew	1/1/2001	5/16/2002	3/9/99-1/11/02
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
035-000	JARL	Improvement	N
<b>SAMPLE STATISTICS</b>			
<i>Sample size (n)</i>	53	 <p style="text-align: center;"><b>Ratio Frequency</b></p> <p>The histogram shows the frequency distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 25. The bars represent the following frequencies: 2 for ratios between 0.6 and 0.7, 2 for ratios between 0.7 and 0.8, 12 for ratios between 0.8 and 0.9, 20 for ratios between 0.9 and 1.0, 9 for ratios between 1.0 and 1.1, and 8 for ratios between 1.1 and 1.2.</p>	
<i>Mean Assessed Value</i>	1,608,200		
<i>Mean Sales Price</i>	1,654,300		
<i>Standard Deviation AV</i>	1,963,934		
<i>Standard Deviation SP</i>	1,939,946		
<b>ASSESSMENT LEVEL</b>			
<i>Arithmetic mean ratio</i>	0.959	<div style="border: 1px solid black; padding: 5px; width: fit-content;">                     These figures reflect the 2001 assessment year level when compared to the current market level.                 </div>	
<i>Median Ratio</i>	0.979		
<i>Weighted Mean Ratio</i>	0.972		
<b>UNIFORMITY</b>			
<i>Lowest ratio</i>	0.6468		
<i>Highest ratio:</i>	1.1646		
<i>Coefficient of Dispersion</i>	9.31%		
<i>Standard Deviation</i>	0.1179		
<i>Coefficient of Variation</i>	12.30%		
<i>Price-related Differential</i>	0.99		
<i>Upper limit</i>	0.999		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
<i>Lower limit</i>	0.911		
<i>Upper limit</i>	0.999		
<b>95% Confidence: Mean</b>			
<i>Lower limit</i>	0.927		
<i>Upper limit</i>	0.990		
<b>SAMPLE SIZE EVALUATION</b>			
<i>N (population size)</i>	857		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1179		
<b>Recommended minimum:</b>	22		
<i>Actual sample size:</i>	53		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
<i># ratios below mean:</i>	23		
<i># ratios above mean:</i>	30		
<i>z:</i>	0.824163384		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

## 2002 Ratio

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>
Central Crew	1/1/2002	5/16/2002	3/9/99-1/11/02
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
035-000	JARL	Improvement	N
<b>SAMPLE STATISTICS</b>			
<i>Sample size (n)</i>	53		
<i>Mean Assessed Value</i>	1,634,600		
<i>Mean Sales Price</i>	1,654,300		
<i>Standard Deviation AV</i>	1,986,382		
<i>Standard Deviation SP</i>	1,939,946		
<b>ASSESSMENT LEVEL</b>			
<i>Arithmetic mean ratio</i>	0.969		
<i>Median Ratio</i>	0.979		
<i>Weighted Mean Ratio</i>	0.988		
<b>UNIFORMITY</b>			
<i>Lowest ratio</i>	0.6640		
<i>Highest ratio:</i>	1.2488		
<i>Coefficient of Dispersion</i>	9.73%		
<i>Standard Deviation</i>	0.1255		
<i>Coefficient of Variation</i>	12.95%		
<i>Price-related Differential</i>	0.98		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
<i>Lower limit</i>	0.938		
<i>Upper limit</i>	1.000		
<b>95% Confidence: Mean</b>			
<i>Lower limit</i>	0.935		
<i>Upper limit</i>	1.002		
<b>SAMPLE SIZE EVALUATION</b>			
<i>N (population size)</i>	857		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1255		
<b>Recommended minimum:</b>	24		
<i>Actual sample size:</i>	53		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
<i># ratios below mean:</i>	24		
<i># ratios above mean:</i>	29		
<i>z:</i>	0.549442256		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			



These figures reflect the 2002 assessment year level when compared to the current market level.

## Improvement Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	132730	0004	24,731	1700093	\$1,131,000	07/02/99	\$45.73	D W CLOSE CO	IG1U/85	1	2	
035	010	132730	0015	49,790	1675136	\$1,550,000	03/29/99	\$31.13	PSF INDUSTRIES	IG1U/85	1	2	
035	010	766620	2870	10,770	1744187	\$610,000	03/30/00	\$56.64	PAINT TO GOLF CO.	IG2U/85	1	2	
035	010	766620	3100	8,820	1722160	\$950,000	11/15/99	\$107.71	SCALZO CONST CO	IG2U/85	1	2	
035	010	766620	3135	30,481	1766391	\$2,825,000	07/24/00	\$92.68	MACDONALD MEAT CO	IG2U/85	1	2	
035	010	766620	3590	24,720	1792732	\$740,000	12/15/00	\$29.94	VARIOUS USERS	IG2U/85	1	2	
035	010	766620	3595	28,786	1846777	\$1,950,000	10/15/01	\$67.74	BENZ SPRING CO	IG2U/85	2	2	
035	010	766620	4411	12,160	1673085	\$900,000	03/09/99	\$74.01	ALASKA TRAFFIC CONSULTANTS INC	IG1U/85	1	2	
035	010	766620	5021	5,250	1778979	\$785,000	09/25/00	\$149.52	KING ST TERMINAL CREDIT UNION	IG2U/85	2	2	
035	010	766620	5215	335,411	1712394	\$12,100,000	09/22/99	\$36.08	PO TERMINAL ANNEX AND PARKING	IG1U/85	2	2	
035	010	766620	5500	3,192	1793770	\$600,000	12/21/00	\$187.97	SEATTLE POLICE OFFICERS GUILD	IG1U/85	1	2	
035	010	766620	5550	48,280	1673166	\$2,700,000	03/16/99	\$55.92	VAC. IND. BLDG (OLD PIPE BLDG)	IG1U/85	1	2	
035	010	766620	5882	14,960	1801708	\$1,060,000	02/02/01	\$70.86	PRESS STOCK/MNFCTR'S TOOL SVC	IG1U/85	1	2	
035	010	766620	5935	27,984	1680753	\$1,250,000	04/23/99	\$44.67	STETSON ROSS MACHINE CO	IG2U/85	1	2	
035	010	766620	5955	10,774	1724568	\$600,000	11/30/99	\$55.69	AMER. ELEV/ENTRANCE CONTROLS	IG1U/85	1	2	
035	010	766620	6400	21,632	1817046	\$1,250,000	05/10/01	\$57.78	WAREHOUSE	IG2U/85	1	2	
035	010	766620	6700	51,075	1707494	\$1,360,000	08/24/99	\$26.63	F & O INC	IG2U/85	3	2	
035	010	766620	7195	60,384	1764293	\$4,100,000	07/09/00	\$67.90	WAREHOUSE	IG2U/85	1	2	
035	010	766620	7410	18,308	1708796	\$769,000	08/24/99	\$42.00	GROWING GREEN INTERIORS	IG2U/85	1	2	
035	010	766620	7425	3,552	1744486	\$280,000	03/29/00	\$78.83	VERTIGO BUILDING	IG2U/85	1	2	
035	010	766620	7590	27,230	1862262	\$1,837,000	01/11/02	\$67.46	M C TERMINALS	IG1U/85	2	2	
035	030	172280	2140	2,796	1834775	\$337,500	08/08/01	\$120.71	CITY LIGHTS ELECTRIC SUPPLY	IG2U/85	1	2	
035	030	182404	9074	53,200	1760153	\$3,500,000	06/21/00	\$65.79	GRIFFIN ENVELOPE	IG1U/85	1	2	
035	030	202404	9006	41,594	1734568	\$2,200,000	01/26/00	\$52.89	SUN FOOD TRADING CO.	IG1U/85	1	2	
035	030	202404	9051	6,512	1723445	\$875,000	11/17/99	\$134.37	AQUA QUIP	IG2U/85	1	2	
035	030	202404	9052	17,920	1835444	\$1,360,000	08/13/01	\$75.89	BUCKNER WEATHERBY	IG2U/85	1	2	
035	030	357320	0250	106,761	1750910	\$7,998,534	04/27/00	\$74.92	SOUTH SEATTLE INDUSTRIAL PARK	IG1U/85	1	2	
035	030	357320	0790	65,916	1841911	\$2,800,000	09/14/01	\$42.48	MESHER SUPPLY CO	IG2U/85	1	2	
035	030	357320	0820	41,730	1803716	\$1,800,000	03/02/01	\$43.13	CRAFTMEN LTD	IG2U/85	1	2	
035	030	357370	0330	53,378	1684145	\$2,782,500	05/10/99	\$52.13	GENERAL ELECTRIC	IG2U/85	1	2	
035	030	526330	0350	8,240	1820810	\$1,190,000	05/25/01	\$144.42	SASE COMPANY & XTRA LOT W/SFR	IG2U/85	2	2	
035	030	526330	0440	6,000	1762385	\$650,000	06/26/00	\$108.33	ALLIED MARBLE INC	C1 65'	1	2	
035	030	526330	0985	24,682	1673642	\$1,000,000	03/19/99	\$40.52	WA MACH WORKS/WALASHEK IND.	IG1U/85	1	2	
035	030	526330	1035	3,223	1673639	\$630,000	03/19/99	\$195.47	BRANDING IRON REST	IG1U/85	2	2	
035	030	536720	4505	57,540	1756161	\$3,300,000	05/31/00	\$57.35	LONE STAR NORTHWEST	IG1U/85	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	030	766620	3935	13,128	1815939	\$2,080,000	05/04/01	\$158.44	ARMADILLO MACHINERY	IG2U/85	1	2	
035	030	766620	4085	30,516	1776893	\$1,437,500	09/16/00	\$47.11	SEATTLE STAIR	IG1U/85	1	2	
035	030	766620	5785	3,120	1812331	\$450,000	04/13/01	\$144.23	LAMB LONGO INC/GULL INDUSTRIES	IG1U/85	1	2	
035	030	788610	0150	15,595	1857416	\$1,350,000	12/12/01	\$86.57	WESTERN FLEET SUPPLY	IG2U/85	1	2	
035	050	202404	9068	20,498	1687206	\$810,000	05/26/99	\$39.52	OFFICE BLDG/BLDG "J"	IG2U/85	1	2	
035	060	000180	0021	28,260	1764990	\$950,000	07/13/00	\$33.62	GALLERY & ARTIST LOFTS TO BE	C2 40'	1	2	
035	060	273410	1265	11,661	1768136	\$850,000	07/31/00	\$72.89	TACOMA SCREW	NC3 40'	1	2	
035	060	346780	0005	31,900	1834287	\$1,900,000	08/01/01	\$59.56	RUNG WAREHOUSE	C2 40	1	2	
035	060	554430	0150	3,680	1778967	\$525,000	09/20/00	\$142.66	GARAGE SVC REPAIR & OFC BLDG	IG2U/85	1	2	
035	065	536720	1080	4,567	1799516	\$800,000	01/29/01	\$175.17	OFFICE	IG2U/85	1	2	
035	065	536720	1465	2,620	1731546	\$190,000	01/06/00	\$72.52	DOUGLAS JOHNSON & CO. INC.	IG2U/85	1	2	
035	065	536720	1545	15,600	1782529	\$1,175,000	10/18/00	\$75.32	MICHELANGELO	IG2U/85	1	2	
035	065	536720	1565	4,851	1707222	\$660,000	08/25/99	\$136.05	CAMPBELL CO	IG2U/85	1	2	
035	065	536720	2080	3,916	1739457	\$450,000	03/01/00	\$114.91	LOUIE'S 4TH AVENUE	IG2U/85	2	2	
035	065	536720	2185	11,112	1775074	\$911,000	08/28/00	\$81.98	COMMERCIAL FLOOR DISTRIBUTORS	IG1U/85	1	2	
035	065	536720	2285	24,497	1781647	\$2,193,600	10/13/00	\$89.55	SPRINGS PRINTING	IG1U/85	1	2	
035	065	536720	4055	2,847	1765765	\$200,000	07/18/00	\$70.25	SUPERIOR TRANSMISSION	IG2U/85	1	2	
035	065	754980	2668	6,237	1781141	\$975,000	10/09/00	\$156.33	BIG BOTHERS/BIG SISTERS	IG2U/85	1	2	