



Margaret Y. Archer

Direct: (253) 620-6550

E-mail: marcher@gth-law.com

May 1, 2017

Hearing Examiner Phyllis Macleod Tacoma City Clerk City of Tacoma 747 Market Street Tacoma, WA 98402



RE: William and Ann Riley's Objections to LID Assessments – Broadway LID No 8645 LID Parcel Nos. 107, 108, 128, 131, 136, 137, 138, 146, 147

As the Examiner will recall, I represent William and Ann Riley, who own, or are members of entities that own the following parcels that are within the Broadway LID No. 8654. The chart below shows the assessments the City proposes to levy against Riley's properties, inclusive of the so-called assessments for "additional work" that the City alleges were for the exclusive benefit of the specific property.

LID	Tax Parcel	Street No. Est. LID Broadway Assmnt Assessment			Add'l Work	Total Assessment
107	200406-006-0	440	71,359	91,123	14	91,123
108	200406-007-0	454	95,668	122,084		122,084
128	200705-014-0	747-753	37,573	46,130	14,381	60,511
131	200706-001-6	702-704	36,187	57,949	18,132	76,081

Reply to: Tacoma Office 1201 Pacific Ave., Suite 2100 Tacoma, WA 98402

(253) 620-6500 (253) 620-6565 (fax) Seattle Office 600 University, Suite 2100 Seattle, WA 98101 (206) 676-7500 (206) 676-7575 (fax)

¹ LID Parcel No. 128, located at 747-753 Broadway is owned by William and Ann Riley, Doris Carlisle and the Estate of Dale Carlisle. LID Parcel No. 147, located at 740-744 Broadway, is owned by Bimbo Associates, LLC. William Riley is one of the owning members of the LLC.

LID	Tax Parcel	Street No. Broadway	Est. Assmnt	LID Assessment	Add'l Work	Total Assessment
136	200706-003-0	712-714	33,568	32,417	13,675	46,092
137	200706-004-0	718-720	33,568	32,417		32,417
138	200706-006-0	722	50,254	48,625	31,903	80,529
146	200706-009-0	736-738	33,568	77,704	5,310	83,014
147	200706-010-0	740-744	39,429	52,158	6,076	58,234

This letter is intended to supplement the written objection (with attachments) dated and submitted to the Hearing Examiner on March 29, 2017, as well as the direct and cross-examination testimony elicited at the March 29 hearing.

PROFESSIONAL CRITIQUE OF THE VALBRIDGE SPECIAL BENEFIT STUDY

At the March 29, 2017 hearing, Riley presented a significant critique of the Valbridge Special Benefit Study, which is the sole basis for the City's proposed assessments. The criticisms include, without limitation that:

- Valbridge failed to prepare a before and after valuation analysis for office/retail properties. Valbridge determined "asking rents" for these properties (ranging from \$6 to \$12 per square foot) to establish a "before value" using the income approach to valuation. (See Valbridge Report at p. 6.) But Valbridge did not determine an "after value." Instead, Valbridge arbitrarily selected 4% as the increase in value attributed to the LID improvements and uniformly applied this rate to the "before values" for all office retail properties. (Id, at pp. 7-10.) The Valbridge study provides no data or analysis to support the selected 4%.
- Valbridge based its special benefit analysis for office retail properties exclusively on the following: (1) Valbridge compared the change in vacancy rates and "walkability scores" for each subject property to four other nearby areas that Valbridge claims are comparable, but the four areas did not have a streetscape LID improvements and (2) Valbridge considered a study that evaluated the impact of streetscape improvements on sales activity (not sales prices) in New York, but Valbridge acknowledged the study is "not definitive." Valbridge failed to present any evidence that these improvements are



indicators of value increases, much less that special benefits may be quantified based on this data.

- With respect to the vacancy rate comparison, Valbridge noted a "dramatic" drop in vacancy rates in 2914 for the subject LID area as compared to the 5-year average, but failed to inform the Examiner that the vacancy rates for the LID areas were artificially high due to the extended construction period that started in 2008, and did not end until 2011. Thus, the comparison was unreliable as a measure of valuation for the special benefits from the LID improvements.
- Valbridge failed to present any data that walkability scores are a reliable or even viable measure for property value.
- The Valbridge Special Benefit Study, as it relates to office/retail properties, was based on the income approach, which calculates property value by applying a capitalization rate to market rents. But the study failed to address the data provided in the report addenda that rents in the subject LID area not only declined after the LID improvements, but compared unfavorably to the four comparison areas. This data indicates that property values in the subject LID area actually decreased after the LID improvements were completed.

Since the March 29, hearing, Riley retained Appraiser Barbara Montro, who is not only a certified MAI appraiser, but is also certified for appraisal review. Ms. Montro prepared a detailed Appraisal Review, which is attached as Exhibit A to this letter. Her professional opinion confirms that the Valbridge Report is unreliable and cannot support the proposed assessments as being representative or equivalent to the value of special benefits conferred to the LID parcels.

The Montro Report identifies several specific errors in the Valbridge Report, including that the Report does not meet the Uniform Standards of Professional Appraisal Practice ("USPAP") so as to qualify as an Appraisal Report, Restricted Appraisal Report or Mass Appraisal. The summary of Ms. Montro's conclusions is set forth on pages 17 and 18 of her Appraisal Review Report. Ms. Montro concluded that "the work product reviewed is incomplete and is not a USAP compliant appraisal report format," and that there "is an abundance of errors that are deemed to be material errors affecting the credibility of the results and the value conclusions are not reasonable." (*Id.* at p. 17.)

With regard to the claimed 4% increase for office/retail properties, Montro concludes that the Valbridge Report presents "no supportable evidence that overall property values increased from 2008 to 2011." (*Id.* at p. 18.) With regard to the comparable vacant commercial land sales presented in the Valbridge Report, Montro concludes the Report "misleads the client and intended users that there was a 40% increase in land values from 2008 to 2011" (presenting a

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purported before value of \$25/sf and a purported after value of \$35/sf). But the market data will not support a value increase of more than 10%. (*Id.*)

Ms. Montro does express an opinion that there is a benefit to the Broadway LID project. But she concludes:

[T]he [Valbridge] Report does not provide adequate data, analysis or reliable conclusions to quantify the value of the LID improvements. There is no data to support the 40% increase in land values stated in the Report. Likewise, no credible data was presented to support the 4% increase for office-retail properties in the LID area. Based on my review, the data presented is misleading, the Report has an abundance of errors, the value conclusions are not credible, and the conclusions appear to be substantially overstated.

As noted in Riley's prior submittal, special assessments cannot simply spread the costs of the improvements. The property upon which assessments are imposed must be peculiarly benefited so that the owner does not, in fact, pay substantially more than he receives by reason value of the improvement. Sterling Realty Co., v. City of Bellevue, 68 Wn.2d 760, 415 P.2d 627 (1966); Hasit, LLC, v. City of Edgewood, 179 Wn. App. 917, 933, 329 P.3d 163 (2014). The value of the special benefit from an LID is measured by the difference between the fair market value immediately before and immediately after the improvements – it is the increase in fair market value attributable to the local improvements. Hasit, LLC, supra, 179 Wn. App. at 933; Kusky v. City of Goldendale, 85 Wn. App 493, 498, 933 P.2d 430 (1997); Doolittle v. City of Everett, 114 Wn.2d 88, 93, 786 P.2d 253 (1990). Special assessments levied against any given parcel may not exceed the value of the special benefit conferred to that parcel solely by the improvement. Hasit, 179 Wn. App. at 933; Bellevue Plaza, Inc. v. City of Bellevue, 121 Wn.2d 397, 404, 851 P.2d 662 (1993); Doolittle, 114 Wn.2d at 102-04. An assessment against property that exceeds the value of the special benefit from the improvements constitutes a deprivation of property without due process of law. Hasit, 179 Wn. App. at 933

A reviewing Examiner may initially presume that the properties within the LID are specially benefited and that the recommended assessments are fair. *Indian Trail Trunk Sewer v. City of Spokane*, 35 Wn. App. 840, 841-42, 670 P.2d 675 (1984). But the Examiner may not simply rest on that initial presumption. The presumption does no more than place the initial burden going forward with evidence upon the party challenging the assessment. Id. at 842. It means only that an assessment will be presumed valid in the absence of a timely filed objection supported by evidence.

A presumption is not evidence and its efficacy is lost when the other party adduces credible evidence to the contrary. Presumptions are the "bats of the law, flitting in the twilight but disappearing in the sunshine of actual facts. The sole purpose of a presumption is to establish which party has the burden of going forward with the evidence on an issue. The ultimate burden of showing that the LID is specially benefited remains with the City. (Citations omitted.)

Id. at 843. See also, Bellevue Plaza, Inc. v. City of Bellevue, 121 Wn.2d 397, 404, 851 P.2d 662 (1993). Thus, upon the presentation of credible evidence contrary to these presumptions, the burden of proof shifts to the City. Hasit, 179 Wn. App. at 935-36.

Here, Riley has presented more than sufficient evidence to negate any initial presumption that assessments as set forth by the Valbridge are fair and representative of any actual special benefit value. Indeed, the evidence establishes that the Valbridge Report does not present credible special benefit valuations and cannot be the basis for levying assessments on the LID properties. The City has failed to meet its burden of proof to support the proposed assessments.

RILEY'S PROPOSED ASSESSMENT ADJUSTMENTS

Riley questions that value was added to his office-retail properties. Nonetheless, he proposes that his office retail properties be assessed based upon a 1% increase in value attributable to the LID improvements. (Certainly no data has been presented to support a special benefit value greater than 1%.) In the chart on the following page, a proposed assessment is calculated for each office-retail parcel by applying 1% to the "before value" for each parcel set forth in the Valbridge Report summary spreadsheet, which are as follows: 128/197 (\$1,186,380), 131/214 (\$1,490,342). 136/219 (\$833,706). 137/220 (\$833,706), 138/121 (\$1,250,555), 146/234 (\$1,998,383), and 147/235 (\$1,341,400). Relevant pages of the Valbridge summary spreadsheet, with the Riley properties highlighted, are attached as Exhibit B.

For LID Parcels 107 and 108, which are largely unimproved, Riley proposes assessments based upon a 9.75% increase in value. LID Parcels 107 and 108 are vacant lots that are paved and striped and currently used for parking. Thus, the analysis applied to properties fully improved for office-retail use does not apply. The Montro Report's critique of the Valbridge vacant land comparable land sales (see pages 8-10), supports the conclusion that the \$10 per square foot special benefit value applied by Valbridge is grossly overstated. As noted on page 9, ¶ d of the Montro Report, the 2009 and 2012 sales of the LID property located at 545 Broadway (Valbridge Comparable Sales 2 and 8) present viable comparables, respectively, for before and after values of vacant land LID parcels. As reported by Valbridge, the increase in land value for this property over the three-year period was \$3.41 per square foot. For the proposed assessment, Riley

generously assumes that the entire increase in value is attributed to the LID improvements, even though the improved market conditions in 2012 (as compared to 2009) likely explain the majority of the increased value. Applying a \$3.41 per square foot special benefit value to 9,374 square feet for LID Parcel 107 and 12,559 feet for LID Parcel 108, the proposed assessment for LID Parcels 107 and 108 are \$31,853 and \$42,826, respectively.

Finally, Riley proposes no assessment for LID Parcel 131. This is the parcel that was already improved with new sidewalks along both the Broadway and 7th Street frontage before the LID work. The City did not increase the value of this property. To the contrary, the City's negligent construction of these sidewalks caused flooding in the building, subjecting Riley to a lawsuit, a lost tenant and substantial repair expenses.

LID	Tax Parcel	Street No. Broadway	LID Assessment per Valbridge	Special Benefit (1% value increase)	Additional Work (only as documented) ²	Total Proposed Assessment
107	200406-006-0	440	91,123	31,853		\$31,853
108	200406-007-0	454	122,084	42,826		42,826
128	200705-014-0	747-753	46,130	11,864	11,000	22,864
131	200706-001-6	702-704	57,949	0 / 14,903	11,000	0 / 11,000
136	200706-003-0	712-714	32,417	8,337	11,000	19,337
137	200706-004-0	718-720	32,417	8,337		8,337
138	200706-006-0	722	48,625	12,506	11,000	32,506
146	200706-009-0	736-738	77,704	19,984	0	19,984
147	200706-010-0	740-744	52,158	13,411	6,076	19,487

² Numbers in italics are reduced from the "additional work" assessments proposed by the City. As discussed in Riley's March 29 written objection, the City has failed to present documentation to demonstrate that Riley consented to additional work charges in excess of those amounts.

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Thank you for your consideration.

Very truly yours,

Margaret Y. Archer

MYA:mya Enclosures

cc: William Riley



Barbara R. Montro, MAI, AI-GRS

Montro & Johnston Appraisals 308 Tacoma Avenue South Tacoma, Washington 98402 253-584-5505

Appraisal Review Report

PROPERTY & INFORMATION:

Project Name:

Broadway LID Special Benefits Study

Property Location:

Properties in a 14.75 acre section of downtown Tacoma within Pierce County, Washington state located in the Broadway LID Special Benefits Study. Comprised of 411 tax parcels containing

295 properties.

APPRAISAL INFORMATION:

Appraisers:

Darin A. Shedd, MAI, Matthew C. Sloan and Mary Hammel

of Valbridge Property Advisors.

Date of Appraisal Report:

January 20, 2017

Date of Appraisal Report Value:

August 1, 2011 Before Value

August 1, 2011 After Value

Appraisal Scope:

To develop the retrospective, 'before' and 'after' Market Value of the Fee Simple interest in 295 properties located on 411 parcels in the Broadway LID Special Benefits area. The subject of this review is the Appraisal Report prepared by the appraisers on January 20,

2017, herein referred to as the Report.

Client of Appraisal:

City of Tacoma Public Works

Intended User of Appraisal:

City of Tacoma, its representatives and legal counsel.

Intended Use of Appraisal:

To allow the City to allocate the project cost to specially benefitted project parcels based on special benefits and individual property

assessments concluded by the appraisers.

Extraordinary Assumptions

Pages i and ii in the Report identify Extraordinary Assumptions.

The Report appears to rely on land sizes and building sizes reported

by the assessor and commercial databases. This should be

identified as an extraordinary assumption.

The Report did not state the use of their extraordinary assumptions

may have affected the assignment results, which is a USPAP

Standard 2 requirement.

Property Interest Appraised

Fee Simple interest.

REVIEW INFORMATION:

Reviewer: Barbara R. Montro, MAI, AI-GRS

Date of Appraisal Review Report: This review was completed April 25, 2017.

Date of Appraisal Review Value: October 1, 2008 – Effective Date of the Before Value based on

commencement of the Broadway LID improvements.

August 1, 2011 - Effective Date of the After Value based on

completion of Broadway LID improvements.

Review Type: Appraisal Review Report.

Client: William Riley.

Intended User of Review Report: William Riley and his legal representative Margaret Archer.

Intended Use of Review: The Intended use is for submittal to the City of Tacoma's Hearing Examiner who will make recommendations on the LID assessments.

The intended use is to determine if the referenced appraisal presents credible conclusions for the seven parcels owned by the

client and if the appraisal complies with USPAP.

To intended use is to determine if the appraisal reviewed applied appropriate appraisal methods to determine if there are any special benefits from the completion of the Broadway LID streetscape improvements and utility upgrades from before the project and after

completion of the project.

Purpose of Review: The purpose is to determine the completeness of the analysis, the

adequacy of the data, the accuracy of the comparable land sales, the relevance of the methodology and the reasonableness of the appraiser's before and after land values for the parcels which

William Riley has an ownership interest.

Extraordinary Assumptions The review relies on these extraordinary assumptions in the Report

and recognizes their use might have affected the assignment results.

The review process extraordinary assumption is that the data reported from the assessor and commercial databases is accurate, and recognizes their use might have affected the assignment results.

Hypothetical Conditions There are no hypothetical conditions associated with the appraisal

review process.

Scope of Work The appraisal was reviewed to determine its conformance to

USPAP, the quality of the appraisal report and the reliability of its

conclusions.

This review is limited in scope to USPAP compliance and to determine if the appraisal utilized appropriate methods in developing

the land value and office-retail value conclusions.

The multi-family statistics, methods and conclusions in the Report is

not part of the scope of this review assignment.

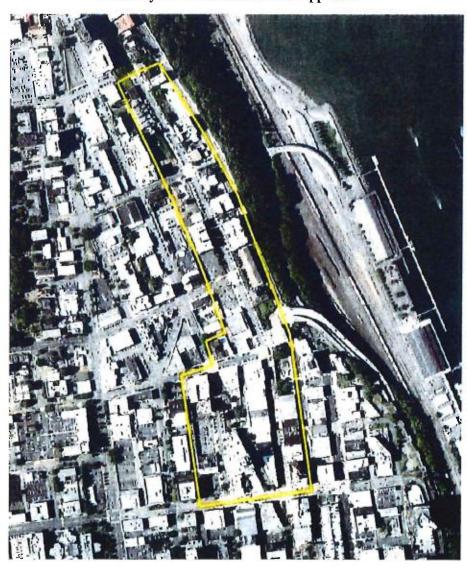
I performed a drive-by of the streets identified in the Broadway LID. I inspected the client's land parcels which are improved as a parking

lot and took pictures of the client's four improved buildings.

Property Interest Reviewed

Fee Simple interest which is an 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.

DEFINITION OF MARKET VALUE From the Washington Pattern Instruction 150.08: "Fair Market Value is the amount in cash which a well-informed buyer, willing but not obligated to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell it, would accepts, taking into consideration all uses to which the property is adapted and might in reason be applied".



Broadway LID Area Identified in Appraisal

North Boundary: South 2nd Street South Boundary: South 9th Street

West Boundary: Alley on west side of Broadway from 2nd to 7th, then west to include Webster Bldg,

then travels along S. 7th Street to forming a west border from S. 7th to S. 9th Streets.

East Boundary: Stadium Way & Commerce from S. 2nd to S. 9th

Summary of Findings:

1. The Report states it is a 'Restricted Use Appraisal Analysis'. USPAP identifies an Appraisal Report and a Restricted Appraisal Report but no Restricted Use Appraisal Analysis report option.

Letter of Transmittal from Appraisal

This is a Restricted Use Appraisal Analysis, intended to comply with the reporting requirements of the Code of Ethics and Standards of Professional Appraisal Practice, which include Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute. The intended use is to allow the city to allocate the project cost to specially

USPAP is published by The Appraisal Standards Board of The Appraisal Foundation, not by the Appraisal Institute.

USPAP Definition of Type of Appraisal Reports

- 655 Standards Rule 2-2
- 656 Each written real property appraisal report must be prepared under one of the following options and
- 657 prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

USPAP requires that the analysis be complete and that the results be prepared as an Appraisal Report or as a Restricted Appraisal Report. The Restricted Use Appraisal Analysis prepared is not a recognized appraisal or work product by USPAP.

Once a value conclusion is reported on any property, USPAP requires that the Report be developed as a Restricted Appraisal Report, which states the conclusions, or as an Appraisal Report, which summarizes its conclusions. However, as demonstrated in the following sections the Report prepared by Valbridge does not satisfy the requirements for either an Appraisal Report or a Restricted Appraisal Report. Also, as discussed later in this Review, the Report prepared by Valbridge likewise does not meet the minimum USPAP requirement for developing a Mass Appraisal.

2. On page 3 the appraisers disclosed they did not inspect the subject properties located in the Broadway LID. In the Certifications signed on pages 17-19, the appraisers stated they did inspect the subject properties, which is misleading.

Page 3 of Appraisal

Given the large number of properties impacted by the proposed project, the appraisers did not conduct full property inspections of each individual property or interviews with the owners/ taxpayers to obtain the most current, property specific information. This

Certification Page 17 of Appraisal

I have made a personal inspection of the subject property.

It is misleading for the appraisers to declare they inspected the subject properties.

3. The Broadway LID improvements began in October 2008, and were completed August 1, 2011, which is a retrospective value.

Page 2 of Appraisal

sent from the City of Tacoma to the project contractor on August 1, 2011 and therefor, the before and after project property values reflect a retrospective valuation date.

The charts in the addenda show the appraisal process relied on market activity from 2009 to 2014.



Data from four years after the effective date of value is not representative of market conditions in 2011.

USPAP Effective Date of Value (vi) state the effective date of the appraisal and the date of the report; 41 Comment: The effective date of the appraisal establishes the context for the value opinion, while the date of the report indicates whether the perspective of the appraisar on the market and property as of the effective date of the appraisal was prospective, current, or retrospective.

 The Report concludes a misleading Exposure Period of 3-12 months to sell a property in the subject area.

Page 3 of Appraisal

Exposure Period

This study is based upon a "typical" exposure period of roughly 3 to 12 months, similar to the sales researched. A 3- to 12-month exposure period is considered reasonable for the subject properties at the appraised values.

This is misleading as the commercial market was in a recession with exposure times exceeding well over one year.

The chart in the Addenda for the Subject Area is reproduced below and reports that in 2014 the Months on Market (Exposure Period) was 24 months and the five-year period from 2009-2014 averaged 19 months annually.

Subject Area in Addenda - Months on Market - Exposure Period

Availability	Survey	5-Year Avg
Rent Per SF	\$12,82	\$13.05
Vacancy Rate	4.1%	13.7%
Vacant SF	16,500	55,806
Availability Rate	9.1%	17.2%
Available SF	36,947	70,082
Sublet SF	0	600
Months on Market	24.2	19.0
NOTE: The SURVEY Categor	ry is as of 2014	

The data the appraisal relied upon in the Addenda contradicts the appraiser's conclusion of Exposure Period and is misleading to conclude an active sale market existed in 2011, when the commercial sector was in a recession and properties were not selling from a 3 to 12 month Exposure Period.

5. USPAP Standard 3 for developing a Restricted Appraisal Report requires the appraiser to consider all approaches to value and to state why an approach is excluded.

USPAP Appraisal Methods

794	(viii)	state the appraisal methods and techniques employed, state the value opinion(s) and
795		conclusion(s) reached, and reference the workfile; exclusion of the sales comparison
796		approach, <mark>cost approach,</mark> or income approach <mark>must be explained:</mark>

The Report did not comply with USPAP's development standards to explain why it excluded the cost approach.

Page 4 of Appraisal

For commercial properties within the LID, the valuation analysis is based on an application of the Income Approach with market rents and expenses applied for each property and capitalized into a value indication. Adjustments are then made for differences such as age, quality, and condition. Comparable sales are also analyzed to ensure that value conclusions are consistent with contemporaneous sales, including sales of the subject properties themselves. Vacant land and individually owned residential condominium units were valued based on a Sales Comparison Approach considering recent like kind property sales. This study sets forth the appraisers' conclusions and a summary discussion of the data, reasoning, and analyses used in the appraisal process.

6. The Report states that for commercial properties the valuation analysis is based on application of the Income Approach. On page 4 it states adjustments were made for age, quality and condition.

Page 4 of Appraisal

For commercial properties within the LID, the valuation analysis is based on an application of the Income Approach with market rents and expenses applied for each property and capitalized into a value indication. Adjustments are then made for differences such as age, quality, and condition. Comparable sales are also analyzed to

The Appraisal of Real Estate 14th edition published by the Appraisal Institute identifies the basic elements for comparisons.

The basic elements of comparison that should be considered in sales comparison analysis are as follows:

real property rights conveyed	fee simple estate, leased fee interest leasehold interest
financing terms—i.e., cash equivalency	all cash, market financing, seller- financing, special or atypical terms
conditions of sale—i.e., motivation	short sale, bank-owned real estate (REO)
expenditures made immediately after purchase	new roof, renovation costs
market conditions	changes in supply and demand
location	interior lot, waterfront
physical characteristics	size, soils, access, construction quality, condition
economic characteristics	expense ratios, lease provisions, management, tenant mix
legal characteristics	zoning, environmental regulations; building codes, flood zones
non-realty components of value	personal property, furniture, fixtures, and equipment (FF&E), franchises, trademarks

The Report stated it only considered physical comparison characteristics of age, quality and condition. This is an incomplete analysis.

The Report did not perform an appropriate development of the income analysis. An income analysis must start with market rent for a specific property, and consider adjustments for the elements of

comparison to the rent. It is not an appropriate development of the income approach to deduct vacancy and expense from the rent, capitalizing the net income and <u>then</u> make only physical comparison adjustments to develop an 'average market rent'.

7. The Report developed a master spreadsheet and declares it is pursuant to USPAP on Page 4 for a mass appraisal. In a mass appraisal process, USPAP requires the Certification to declare the following:

USPAP Mass Appraisal - Certification Missing

1479	Standards Rule 6-9
1480 1481	Each written mass appraisal report must contain a signed certification that is similar in content to the following form:
1507	- no one provided significant mass appraisal assistance to the person signing this
1508	certification. (If there are exceptions, the name of each individual providing
1509	significant mass appraisal assistance must be stated.)

This is omitted from the Certification pages 17-19 and is not in compliance with USPAP for a mass appraisal.

8. The Report states that for commercial properties the valuation analysis is based on application of the Income Approach with market rents and expenses. The Report fails to disclose the trend for the subject area has been declining asking rent rates.



From 2012 to 2013, after completion of the LID, asking rent rates for office-retail properties in the subject area declined below the asking rate in 2008 when construction of the LID commenced. During first quarter 2013 asking rent rates were elevated briefly above the 2008 rents. By 2014 the asking office-retail rent rates declined below the asking rate in 2008. This presents that three years after completion of the Broadway LID, there was no improvement or benefit to the market rents for office-retail properties in the subject area.

There is not enough information provided in the Report to determine how the Income Approach was applied.

Page 6 stated Rents utilized ranged from \$6 to \$12 SF for retail and office space. The Report did not state what rents were applicable to the before value conclusion and what rents were applicable to after value conclusion.

9. The Report's Land Sales:

In developing the land value conclusion before the LID of \$25 per square foot and the after land sale value of \$35, the appraisal included the following Comparable Land Sales chart in the Addenda:

Comparable Land Sales

	Subject	Date of Sale	PARK	Sale Price	Size Sf.	Zoning	Price Per/sf.
†	21 / E, 25th Street 207518-002 1	10/9	Parking Lot	\$800,000 \$310,000	15,423	UCX-10	
2	\$45-565 Broadway	(0/9		\$490,000 \$900,000	24,587	DCC	\$31,77 \$36,40
3	910 Market Street Parking Lot	12/9	Improvement	\$550,000 \$182,000	9,748	DÇC	
	200908-0020			\$368,000			\$40.23
4	1944 S. Fawtett Avenue 201910-016-0	4/10		\$347,500	13,939	DMU	\$24.93
5	3602 S. 19th Street 022072 106-7, -101-7; -103-1; -135-7	6/10		\$1,700,000	58,CX)0	CCX	\$29,31
6	1543 Stock Street 895000-189-3	9/10	Lagheering	\$2,100,000 \$600,000	60,632	SA	
				\$1,500,000			524,74
7	2611 Pacilik Avenue 207613-004-0; -005-0; 207614-004-0	10/10		\$725,000	29,882	WR	524,26
R	545 Broadway Avenue McMenamins 200505-0050	7/12		\$979,741	24,572		\$39,87
9	802-810 S. G. Street 200814-001 Op-002-1	6/13	Improvement		15,250	DCC	
	Salara and the salara control of	0.74907		\$430,000		776073.01.0	526,46
10	633 Division Street 203072-0030 et al.	7/13	Improvement		56,303	NCX	
44	en4 e 11 1 ' e	10.146		\$3,575,000		5.45	\$61.32
11	601 St. Helens Street 200607-0010	12/13	Improvement	\$750,000 \$340,000	6,000	DCC	
				\$410,000			\$68,33
12	725 Broadway Avenue 200705-0060/70/80/90/100	//14		\$700,000	22,000	DCC	\$31.82
13	220 Stadium Avenue 209205-0030/40/50/80 et al	Listing		\$2,650,000	33,106	DH	\$80,05
14	409 St. Helens Street 200407-0030/40/50/61	Listing		\$2,400,000	27,733	DR	\$86,54
15	454-453 Broadway Avenue	Listing		\$1,600,000	21,993	DR	\$72,75
	200406-006-0						
16	740 Fawcett Avenue 200710-007-0	Listing		\$700,000	. 9,000	DCC	\$77,78

<u>Deficiencies in the Report's Land Value Conclusions</u>

- a. It is unclear why the first column is labeled 'Subject', when this appears to relate to the "Land Sales' utilized to estimate market value.
- b. Land Sale 1 is the sale of a Diamond parking lot which sold in 2009 prior to completion of the LID and is an indicator of the 'before' land value. The subject of this review is the parking lot owned by Riley at 440 Broadway at the northwest corner of 4th and Broadway.

The Report's Land Sale 1 is the Diamond parking lot that sold in 2009. Since the subject is also a paved parking lot, the parking lot improvements should not be deducted.

The unadjusted sale price is \$51.87 per square foot, and the adjusted price was \$31.77 SF. The parking lot improvements appear to be in good condition and were constructed in 1984. Market conditions in 2009 were superior to 2011.



Land Sale 1 in Appraisal - CBA photo

Land Sale 1 is a parking lot that sold for \$51.87 SF in 2009. The \$20.10 per square foot deduction made by the Report for the contributory value of the parking lot improvements adjusts this sale downwards to \$31.77 SF to arrive at a before value for vacant land.

Marshall and Swift Valuation guide estimates the <u>cost new</u> to install storm drainage, pave and stripe this 42 stall site with signage, lighting, security gate and fencing is approximately \$95,000, which equates to \$6.16 per square foot. This is for new construction for a parking lot improvements, without considering depreciation.

The impact of the appraiser deducting \$20.10 SF, overstates its contributory value of the depreciated parking improvement that results in a lower before land value conclusion. The impact creates a wider spread of the before and after values.

c. Land Sale 3 is the sale of a 26 space parking lot on 910 Market Street which sold in December 2009. The parking lot was constructed in 1968. It is partially fenced, but does not have a gate controlling access. This is an interior parcel with narrow frontage (75 feet) compared to the subject's 120 x 182 frontage. This site is overall inferior to the subject's parking lot with corner frontage and better views. The appraiser deducted the parking lot improvements at \$19.90 SF. The site is not fenced and does not have a gate. Estimating the cost new of \$1,800 per stall for engineering, survey, permits, rough grading, drainage, paving, striping lighting and signage indicates \$47,000 or \$5.14 SF. The parking lot was constructed in 1968, indicating the depreciated cost new would be less than \$5.14 SF.

Adjusting the Land Sales 1 and 3 for the cost new of their parking lot improvements would indicate a before land value in the range from \$45 to \$55 per square foot and comparing it with the Report's Land Sale 8 and 12 would indicate land values decreased.

		Date of	Sale	Land Size	Price per	Parking Lot	Unimproved
Before Land Sales Location		Sale	Price	Sq. Ft.	Sq. Ft.	Improvements	Land Value
Valridge Sale 1	217 E. 25th Street	Oct. 2009	\$800,000	15,423	\$51.87	(\$6.00)	\$45.87
Valbridge Sale 3	910 Market Street	Dec. 2009	\$550,000	9,148	\$60.12	(\$5.00)	\$55.12
After Land Sales							
Valbridge Sale 8	545 Broadway	Jul-12	\$979,741	24,572			\$39.87
Valbridge Sale 12	725 Broadway	Jul-14	\$700,000	22,000			\$31.82

The Report's land sales average of \$50 SF in 2009 compared to the average \$35 land value in 2012/2014, represents a 30% decline. This is does not support the Report's conclusion of a 40% increase in land values, from their conclusion of \$25 before to \$35 SF after the LID.

This declining trend in land values is consistent with market conditions observed when 2008 was reaching a market top for commercial properties and by 2011 there was very limited demand and declining values. Demand for new construction would not reappear until 2016, and resulted from improving market conditions, job and population growth. Financing for new construction was problematic and limited during the Great Recession, which affected demand for land values.

d. Land Sale 2 is reported to have sold for \$36.46 per square foot in October 2009. This property resold and is identified as Land Sale 8 in the table. The Appraisal reports it resold for \$39.87 per square foot in July 2012. This property is located in the Broadway LID area. From October 2009 to July 2012 the land value increased 9.35% over the span of 3.75 years. While some portion of the increased land value might be attributed to the LID improvements, it is impossible from the data provided in the Report to quantify an increase in value, if any, that may be attributed to LID improvements as opposed to general improvements in market conditions.

The Report's before land value conclusion of \$25 and the after land value conclusion of \$35

represents a 40% increase in land values. This conclusion is not supported by their market data.

- e. Land Sales 9-11 are less reliable indicators as the appraiser deducted improvements. The reliability is in question, since the adjustments to Land Sales 1 and 3 are misleading.
- f. Land Sale 12 sold in 2014, after the August 2011 date of value.
- g. Land Sales 13-16 are listings which ultimately did not sell in 2014 nor in 2015, and thus cannot be used to determine market value.
- h. The Report provides no comparable land sales from 2011. In 2011 there was no demand for new construction and closed land values had declined to the range from \$5.38 to \$16.67 per square foot. The following chart represents closed Land Sales researched by Montro & Johnston that are significantly less than the Report's \$35 SF after land value conclusion for 2011 and indicates there was a declining trend in land values since 2008.

Montro & Johnston Closed Land Sales	Sale Date	Land Size	77	Price/SF Land
	Date	Size	Zoning	Land
1. Vacant Land				
1920 S. Fawcett Ave, Tacoma	11/11	6,000 SF	DMU	\$16.67
2. Redevelopment Site				_
1940 S. Yakima Ave, Tacoma	9/11	19,500 SF	RCX	*\$5.38
3. Proposed Townhouse Site		to the second		
2131 S. G Street, Tacoma	9/11	17,860 SF	DR	\$7.23
4. Multi-Family Redevelopment				
2909 S. Fawcett Ave, Tacoma	8/11	15,125 SF	R4	*\$8.96
5. Vacant Land				
1928 Fawcett Ave, Tacoma	5/11	3,000 SF	DMU	\$10.00
Adjusted for demolition.				

Listings of land sales researched by Montro & Johnston in 2011 also indicates there was a declining trend in asking values:

Montro & Johnston Listings of Land Parcels	Land Size	Zoning	Asking Price/SF In 2011	Notes of Listings in 2011
6. Vacant Site 2347–2349 Tacoma Ave S.	12,196 SF	WR	\$24.43	Initially listed for \$34.43/SF.
7. DTI Sports Site 110 Puyallup Ave.	32,520 SF	WR	\$17.00	Sold for \$30/SF in 4/10. In foreclosure in 2011, asking \$17 SF
8. Vacant Land 1806 S. G Street	9,583 SF	DR	\$10.96	Listed \$51.13/SF in 5/10, \$25.56/SF in 7/10, then \$23.47/SF in 12/10 Bank owned in 10/12.
9. Vacant Land 1317 S. G Street	9,500 SF	DR	\$18.42	Listed for 9.5 months. No price reductions.
10.Vacant Land 2300 S. I Street	22,500 SF	RCX	\$18.22	Bank owned. Listed for \$32/SF in 2/11. Reduced in 7/11.

^{*}Includes demolition allowance.

^{10.} Office/Retail Statistical Analysis. The appraisal relied upon trends in vacancy rates in the Subject Area compared to Areas 1-4 in concluding there is a 4% increase in property values after the LID was completed. The data is misleading and does not support this conclusion.

Office/Retail Statistics

Area	Walkability Score	Total # of Buildings	Current Vacancy Rate	5 Year Average Vacancy Rate
Subject LID	93	32	4.10%	13.70%
Area 1	93	46	4.50%	7.60%
Area 2	88	26	15.30%	11.20%
Area 3	89	27	19.30%	10.80%
Area 4	71	25	6.50%	4.90%

Area 3 is the Stadium District and has the least number of properties in Costar's survey. Mark Abbott is the CoStar representative for the Pierce County market. Abbott confirmed that Costar reports what he calls datapoints of all the properties they survey in an area. In replicating Area 3 office and retail properties surveyed, the vacancy spiked because CoStar confirmed an investor purchased the building at 633 Division with the intention of repurposing it from the Titus-Will dealership to retail. CoStar then erroneously treated this retail space as vacant, which spiked the vacancy in Area 3 after its purchase in 2013. However, the building was not vacant. From the google picture in July 2015, Titus-Will was still occupying the building.



The leasing agent, Justin Holmes, confirmed Titus-Will did remain in the property through 2015 and it was not vacant in 2014.

Abbott stated that CoStar provides datapoints of properties and it is up to the appraiser to sort out any inconsistencies and analyze that data to produce credible results. This was not done in the Report, which treated the Titus-Will portion of the building as vacant, when it was not. Therefore, Area 3 never did have a 19.3% vacancy in 2014.

Moreover, the Report fails to address the fact that the extended LID construction period contributed to the '5 Year Average Vacancy Rate' of 13.7% in the subject area: The Report concluding the significant drop from the '5 Year Average Vacancy rate' resulted from the LID improvements is misleading. The elevated vacancy rate in the subject area was likely the result of impeded access to properties in the LID area, as the client reported elevated vacancy rates during the construction period necessitated lowering market rents to attract tenants during the construction period. The Report fails to inform the intended users the construction phase contributed to the cause of the elevated five-year average vacancy rate.

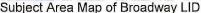
The inputs into the Report's vacancy survey are incorrect, which makes this analysis unreliable. The scope of this review did not research all the inputs of the areas in the Report's vacancy study.

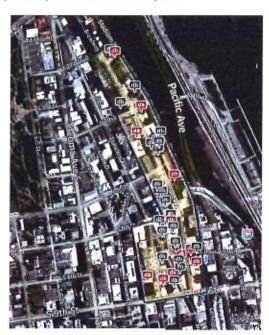
Walkability Score. The relevant question is did the Walkability Score improve due to the street improvements in the subject area. In the Office-Retail Statistics, the appraiser reported a Walkability Score for the subject area in 2014. Since the before and after walkability scores were not analyzed, the Report did not present there was improvement in its Walkability Score, rendering this analysis is irrelevant.

The relevance of the Walkability Score as an indicator of new developments is questionable since Thea's Landing on Dock Street has a Walkability Score of 57, significantly lower than the subject area's Walkability Score of 93. Although Dock Street has a lower Walkability Score than the subject area, it has attracted new developments such as Thea's Landing. While Walkability Score may have an influence, it is not the primary indicator attracting new developments.

- 11. **Vacancy Analysis.** In addition to reporting erroneous results, the Retail-Office Vacancy analysis is not a recognized measure to estimate before or after market values. It is not a benchmark to indicate the change in the before or after market values.
- 12. **New York Study** (NYCDOT) was referenced as an indicator of value. This pertains to eight areas located in New York City and only reports an increase in sales activity. The Report does not analyze sale prices and does not quantify an increase in value from the streetscape improvements in NYC. The Report ultimately concludes this is not a 'definitive study'. Including it as support for increased values associated with LID improvements in Tacoma is misleading.
- 13. **Subject LID Retail/Office map.** The survey of the retail/office properties map located in the Addenda is different from the Broadway LID map of the subject properties produced in the Report.







Subject Area of Retail-Office Properties in The Broadway LID in the Addenda

The Report's map of office-retail properties in the addenda omitted a rectangular area from Broadway to St. Helens just north of 7th Street. There is a building with office and retail space that is located in the subject area that was omitted.

14. **Residual Land analysis.** When there are no land sales, land residual analysis is a recognized land valuation method. In 2011 the majority of lenders were not lending on proposed multi-family developments. The Report makes assumptions of what will be built and is a 'what if' analysis.

CONTROL SERVICE SERVICE	Before	After	
5-story			
50 unit project			
Initial Value \$200,000 per unit	\$10,000,000	\$10,300,000	
Loss Safes Costs at 8%	\$800,000	\$824,000	
Less Profit 12.5 %	\$1,250,000	\$1,287,500	
Less Development costs at \$150,000 per unit	\$7,500,000	\$7,500,600	
Less Frontage Improvements	\$30,000		
Land	\$420,000	1689,500	
	\$35.00 /sf.	\$57.37	/sf
4-story			
40 unit project			
Initial Value \$200,000 per unit	\$8,000,000	\$8,240,000	
Less Sales Costs at 8%	\$640,000	\$659,200	
Less Profit 12.5 %	11,000,000	\$1,030,000	
Less Development costs at \$150,000 per unit	\$6,000,000	\$6,000,000	
Less Frontage Improvements	\$30,000		
Land	4330,000	1550,800	
	\$27.50 /sf.	\$45,90	15.
3-story			
30 unit project			
Irēta) Value \$200,000 per unit	56,000,000	\$6,380,000	
Less Sales Coxts at 8%	\$480,000	\$494,400	
Less Profit 12.5 %	\$750 000	1772,500	
Less Development costs at \$150,000 per unit	\$4,500,000	\$4,500,000	
Less Frontage Improvements	\$30,000	4	
Land	\$240,000	\$413,700	
0.8	\$20.00 /sf.	\$34.42	/sf.

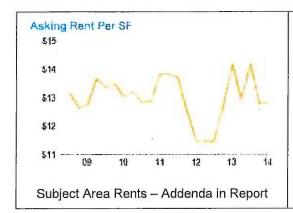
The Report concludes there is an increase in the after land values. Yet, the Report failed to deduct the increased property tax expense from the LID in the after condition. There should be a category 'Less Increase in Property Tax from LID' for the after state. The Report's after conclusions are therefore overstated using this method as well as the conclusion that land values increased is misleading.

15. **Mass Appraisals – Assessor**. The Assessor utilizes mass appraisal analysis with closed sales. For the properties owned by Riley, Assessor concluded for the following tax assessed values:

Riley								Assessed
LID	Use	2009	2010	2011	2012	2013	2014	Value Trend
107	Parking Lot	\$530,400	\$477,600	\$455,600	\$309,300	\$309,300	\$282,200	-47%
108	Parking Lot	\$710,100	\$639,400	\$609,900	\$371,400	\$312,800	\$312,800	-56%
128*	Office-Retail*	\$516,400	\$525,600	\$532,200	\$347,900	\$323,600	\$323,600	-37%
131	Office-Retail	\$949,900	\$756,400	\$693,900	\$693,900	\$707,800	\$743,200	-22%
136	Office-Retail	\$530,700	\$493,700	\$482,400	\$542,700	\$516,400	\$516,400	-3%
137	Parking Garage	\$530,700	\$493,700	\$482,400	\$542,700	\$516,400	\$516,400	-3%
*Assess	sment For Condo 101							

The Report's conclusion of increasing values is inconsistent with market conditions and with the mass appraisal techniques utilized by the assessor.

16. **Office-Retail Sale Trends**. In addition to market condition trends from 2008 to 2011 indicating decreasing values, the Report included charts in the addenda of rent rate trends.



In the subject area, the Report presents data indicating that from 2008 before the LID to 2011 after the LID, then in 2014, three years after after the LID, office-retail rents declined in the subject area.

As office-retail rents declined, this would draw the conclusion that office-retail values had a declining trend as well. The Report did not state how the Income or Sale Approaches were developed to support a conclusion that office-retail values increased by 4%.

The Report does not present credible data or analysis to support the conclusions that the value of the office-retail properties in the subject area increased as a result of the LID improvements. There is no credible data whatsoever to support the conclusion that the value of the office-retail properties increased by 4%. In fact, the declining trend in asking rent rates is likely an indicator that values decreased.

17. USPAP requires the client and the intended users to be the same for a Restricted Appraisal Report. On page 1, the Report, the client is named as "The City of Tacoma Public Works" and the intended users are identified as the "City of Tacoma and its agents, representative, and legal counsel". These are different entities.

Page 1 of Appraisal

The client for this assignment is the City of Tacoma Public Works. This report is authorized for use by the City of Tacoma and its agents, representatives, and legal counsel.

USPAP Requirements for an Appraisal Report vs Restricted Appraisal Report

600	Standards Rule 2-2
658	Comment: When the intended users include parties other than the client, an Appraisal Report
659	must be provided. When the intended users do not include parties other than the client, a
ti60	Restricted Appraisal Report may be provided.

When the client and intended users are not the same, USPAP requires an Appraisal Report be prepared, which at a minimum summarizes and describes in greater detail how the conclusions developed.

The work product reviewed is not an appraisal report. It is the responsibility of the appraiser to recommend an appropriate appraisal report format which the client and intended users can understand. An Appraisal Report presents its conclusion in a summary format, which would provide sufficient detail for the client and intended users to understand how the conclusions were developed. Given the scope of the assignment, in my opinion a USPAP compliant Restricted Appraisal Report is not appropriate to understand how the appraiser formed their value conclusions.

18. With any of the three USPAP compliant appraisal report types (Appraisal Report, Restricted Appraisal Report or a Mass Appraisal) that could have been developed, the Report reviewed is not in compliance with any of the minimum requirement. The Report reviewed identified it is a Restricted Use Appraisal Analysis which developed then conveyed results that are not a USPAP compliant.

The following checklists pertain to the <u>minimum</u> requirements that MUST be present in an appraisal report in order to comply with USPAP:

USPAP APPRAISAL REPORTING REQUIREMENTS - APPRAISAL REPORT

STND 2	EACH WRITTEN REPORT MUST	YES	No	N/A
2.1.a	Set forth appraisal in a manner that is not misleading:		1	
2.1.b	Report contains sufficient information to support the intended use:		1	
2.1.c	Clearly and accurately disclose extraordinary assumptions and hypothetical conditions:		1	
2-2	Prominently state which report option is used, Appraisal Report or Restricted Appraisal Report:		1	
2.2.a.i	State identity of client; state the identity of any intended users by name or type:	1		
2.2.a.ii	State the intended use of the appraisal:	1		
2.2.a.iii	Summarize information to sufficiently identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment:		1	
2.2.a.iv	State the real property interest appraised:	1		
2.2.a.v	State the type and definition of value and cite the source of the definition:	√		
2.2.a.vi	State the effective date of the appraisal and the date of the report:	1		
2.2.a.vii	Summarize the scope of work used to develop the appraisal:	-	1	
2.2.a.viii	Summarize information analyzed, appraisal methods and techniques employed and the reasoning that support the analysis, opinions and conclusions; exclusion of the sales comparison approach cost approach or income approach must be explained:		1	
2.2.a.ix	State the use of the real estate existing as of the date of value and the use of the real estate in the report:	1		
2.2.a.x	When an opinion of highest and best use is developed by the appraiser, summarize the support and rational for that opinion:		1	
2.2.a.xi	Clearly and conspicuously state the use of all extraordinary assumptions and hypothetical conditions and state that their use might have affected the assignment results:		1	
2.2.a.xii	Include a signed certification in accordance with USPAP Standards Rule 2-3:		1	

USPAP APPRAISAL REPORTING REQUIREMENTS - RESTRICTED APPRAISAL REPORT

STND 2	EACH WRITTEN REPORT MUST	YES	No	N/A
2.1.a	Set forth appraisal in a manner that is not misleading:		1	
2.1.b	Report contains sufficient information to support the intended use:		1	
2.1.c	Clearly and accurately disclose extraordinary assumptions and hypothetical conditions:		1	
2-2	Prominently state which report option is used, Appraisal Report or Restricted Appraisal Report:		1	
2.2.b.i	State identity of client and any intended users by name or type:	V		
2.2.b.ii	State the intended use of the appraisal:	√		
2.2.b.iii	State information sufficient to identify the subject:	1		
2.2.b.iv	State the real property interest appraised:	1		
2.2.b.v	State the type and definition of value and cite the definition source:	1		
2.2.b.vi	State the effective date of the appraisal and the date of the report:	1		
2.2.b.vii	State the scope of work used to develop the appraisal:	1		
2.2.b.viii	State appraisal methods and techniques employed and state the value opinions and conclusions reached, and reference the workfile; exclusion of the sales comparison approach cost approach or income approach must be explained:		√	
2.2.b.ix	State the use of the real estate existing as of the date of value and the use in report:	1		
2.2.b.x	When an opinion of highest and best use is developed, state that opinion:		1	
2.2.b.xi	Clearly and conspicuously state the all extraordinary assumptions and hypothetical conditions and state that their use might have affected the assignment results:		1	
2.2.b.xii	Include a signed certification in accordance with USPAP Standards Rule 2-3:		√	

USPAP APPRAISAL REQUIREMENTS - MASS APPRAISAL

1154 STANDARD 6: MASS APPRAISAL, DEVELOPMENT AND REPORTING

In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals.

The Report has violated the USPAP Competency Requirements for developing a mass appraisal analysis.

STND 6	EACH WRITTEN REPORT MUST	YES	No	N/A
6.8.j	Describe the scope of work used to develop the appraisal; exclusion of the sales comparison approach, cost approach or income approach must be explained.		1	
6.8.k	Describe and justify the model specifications considered, data requirement and the model chosen.		1	
6.8.m	Describe the calibration methods considered and chosen, including the mathematical form of the final models; describe how value conclusion were reviewed; and, if necessary, describe the availability of individual value conclusions.		1	
6.8.n	When an opinion of the highest and best use, or the appropriate market or market level was developed, discuss how that opinion was determined.		1	
6.8.0	Identify the appraisal performance tests used and set forth the performance measures attained.		1	
6.8.p	Describe the reconciliation performed, in accordance with Standards Rule 6-7; and include a signed certification in accordance with Standards Rule 6-9.		1	

REVIEW SUMMARY:

	Before and After Valuation	yes	no	n/a
1.	Is the Before Value of Property reasonable?		х	
2.	Are Damages reasonable?			х
3.	Are Special Benefits reasonable?		х	
4.	Is the After Value of Property reasonable?		х	
5.	Is the Difference between Before and After values reasonable		х	
6.	Was the Larger Parcel or 'Parent Parcel' considered?	x		

The work product reviewed is incomplete and is not a USPAP compliant appraisal report format. Analysis of vacancy trends is not an adequate measure of the before and after values. The Report did not filter out buildings in the Stadium district which were inaccurately reported by Costar as vacant. The Walkability score is meaningless without a before and after comparison. The Walkability Score is not an indicator of where development occurs. New apartment construction occurred at 1705 Dock Street along Thea Foss way, which has a Walkability score of 57. There is an abundance of errors that are deemed to be a material errors affecting the credibility of the results and the value conclusions are thus not reasonable. In my opinion the walkability was most improved for properties along Stadium Way. While the streetscape improvements and utility upgrades are a positive influence on the aesthetic appearance of the street, the Report failed to quantify

its contributory value with supportable conclusions from market data.

The appraisal is misleading in concluding land values increased from Oct. 2008 to August 2011, when market conditions in 2008 was near the peak of demand for commercial properties and by 2011, the area was in a Great Recession. After adjusting Land Sales 1 and 3 and comparing them to Land Sales 8 and 12, they indicate a downward trend in land values. The Report misleads the client and intended users that there was a 40% increase in land values from 2008 to 2011. Land Sale 2 is located in the Broadway LID and sold in 2009 (\$36.46 sf) before the Broadway LID, then resold as Land Sale 8 in 2012 (\$39.87 SF), after the Broadway LID. The Report's analysis of this land sale supports a ±10% increase in Land Values. But no data is provided to allow the intended users to conclude, much less quantify, that all or a portion of the increase is attributed to the LID improvements.

The Vacancy rate analysis has flawed inputs (including buildings that were not vacant) and therefore does not support a 4% increase in property values. There is no supportable evidence that overall property values increased from 2008 to 2011. The Report presented data that asking rent rates decreased after construction in the subject area. Well into 2014 asking rent rates still had not recovered to post LID construction rates in the subject area. While the inputs to the Income Approach were not stated, generally the impact of declining asking rents is declining office-retail values.

Studying the asking rent rates in the subject area is not the best indicator to determine the change in value over a period of time. A rent study of actual rent rates before and actual rent rates after the LID could measure changes in value. Even if the Report was intended to be a Restricted Appraisal Report, in the appraiser's work file they have to show their concluded market rent before and after the LID to establish the change in market rents. It is not appropriate to conclude an asking rent rate for a specific property or an area. It is not uncommon for an agent to ask for unsupported or unrealistic market rents, then fail to obtain their asking rent rate.

In my opinion there is a benefit from the Broadway LID project. The streetscape improvements along Stadium Way likely has the most benefit and is now a safe and attractive area for walking. However, the Report does not provide adequate data, analysis or reliable conclusions to quantify the value of the LID improvements. There is no data to support the 40% increase in land values stated in the Report. Likewise, no credible data was presented to support the 4% value increase for office-retail properties in the LID area. Based on my review, the data presented is misleading, the Report has an abundance of errors, the value conclusions are not credible, and the conclusions appear to be substantially overstated.

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 the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal review. Further, this review was performed without pressure from someone who desires a specific value nor was my compensation predicted on loan approval.
- I have *not* made a personal inspection of the 295 subject properties of the work under review. I have made an inspection of the two land parcels owned by the client which are improved as a parking lot. I also drove through the entire Broadway LID subject area observing the condition of the streetscape improvements.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The review report is in conformance with the Uniform Standards of Professional Appraisal Practice. (Standard 3 together with Standard Rules 3-1 and 3-2).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have *not* previously provided appraisal services for the subject property in the prior three years.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Bulsue R. Muter Barbara R. Montro, MAI, AI-GRS



Qualifications for Barbara R. Montro, MAI, AI-GRS

Professional Affiliation

AI-GRS Appraisal Institute-General Review Specialist (AI-GRS #42) awarded May 13, 2014 First Fee Appraiser in WA State designated for excellence in Reviewing Commercial Appraisals.

MAI Member of the Appraisal Institute (MAI #11680) awarded February 14, 2001

Certified General Real Estate Appraiser, Washington State (27011-1100-193) since April 29, 1996

Education

San Diego State University (Calif.)

B. S. in Business Administration, emphasis in Information Systems, 1984, 3.6 GPA in major.

Appraisal Institute Real Estate Courses

Completed over 680 hours of Appraisal Institute real estate courses. Most recent education includes: Review Theory-General; Extreme Appraising—Appraising Unstable Properties in an Unstable Market; Appraisal Curriculum Overview—General; Valuing Commercial Green Buildings; Eminent Domain and Condemnation; Valuation of Detrimental Conditions in Real Estate and Litigation Skills for the Appraiser.

Experience

Owner & Appraisal Manager Since 1998 Montro & Johnston Appraisals 308 Tacoma Avenue South, Tacoma, WA

- Prepared or managed 2,900+ commercial narrative real estate appraisal reports.
- Desk or field reviews of 170+ commercial real estate appraisal reports.
- Maintains propriety database with over 3,000 verified sales and 2,200 verified rentals.
- Qualified as Expert Witness in Pierce and Thurston County courts.
- Review and appraise properties for damages in Condemnation or EPA contaminated properties.

Appraisal Manager 1996 - 1998 Ockfen & Montro 9615 Bristol Avenue SW, Lakewood, WA

Commercial Appraiser 1993 to 1996

Roger D. Ockfen & Associates 9615 Bristol Avenue SW, Lakewood, WA

Prepared and/or reviewed commercial real estate Appraisal Reports, in compliance with FIRREA, USPAP & Appraisal Institute standards for financing, tax appeals, estate planning and courts.

- Apartment
- Church & Schools
- Golf Course
- Industrial
- Office

- Retail
- Restaurants
- Shopping Centers
- Subdivisions
- Vacant Land
- Eminent Domain
- Condemnation
- Feasibility Analysis
- Life Estate
- Partial Interest

Systems Analyst 1983–1993 SAIC & SAFECO San Diego & Seattle

Systems analyst and developer specializing in the Defense and Insurance sectors.

Broadway LID #8645
Subject Property Summary

ubject Pro	perty S	ummary					The second second	100	Spines & Afres!	Special Senetits/VF			!		The second second
	VS III.				To a second second	A HATTER A YOU	III. History	Vezitas	The Think I All	2000	A STATE OF THE	C 5 J 1 S. L There and	334598	Charles and Allendan	SIA SALES
City Am No.		Place County Tax ID (APN)	Dullating Harns	Owner Name (First Lest) Preliminary Roll	tinta (this	Error Address	770	Tax Sterole Refere	Feu Simple Altar	Special Berwitt	lind Special	Unition Sports	Amegorani	Additional Work Performed	Assessment.
72	1	900554-010-0	210 BROADWAY CONDOMINIUMS	Hall Daniel M		210 Broadway #10	Res Condo	\$112,800.00	\$115,056,00	\$2,256	54,491	\$2,250	\$2,195.02	World Phones	52,19
73		900554-011-0	210 BROADWAY CONDOMINIUMS	Johnson Mellesa A		210 Broadway #A	Res Condo	\$174,800,00	\$178,296.00	\$3,49G	\$6,867	53,496	\$3,398.40		53,39
74		900554-012-0	210 BROADWAY CONDOMINIUMS	Stephani and James Hard		210 Broadway #B	Res Condo	\$199,600.00	\$203,592,00	\$3,992	57,841	\$3,992	53,860.56		\$3,58
75		900526-001-0	BROADWAY FIVE CONDOMINIUM	Krotov Alexander		216 Brondway #1	Res Condo	\$114,660,00	\$118,099,80	53,440		53,440	\$3,343.77		53,34
75	-	900526-002-0	DROADWAY FIVE CONDOMINIUM	Rishi Savtanter		216 Broadway #2	Res Condo	\$93,765,00	\$96,577.95	\$2,813	57,871	\$2,813	52,734,42		52,73
77	-	900526-003-0	DROADWAY FIVE CONDOMINIUM	Buter Steven T & Harriet C		216 Broadway #3	Res Condo	592,190.00	594,955,70	\$2,766	\$7,739	52,765	52,688.49		\$2,58
78 79	-	900526-004-0	BROADWAY FIVE CONDOMINUM BROADWAY FIVE CONDOMINUM	Angwofa Kimao Walsh Nicholas		216 Sreadway #4	Res Condo	\$87,485.00 \$72,450.00	\$90,088.95	\$2,624 \$2,174	57,342 56,082	57,624 \$2,174	\$2,550.70 \$2,117.82		\$2,55
80		900526-005-3	BROADWAY FIVE CONDOMINIUM	Briggs Annette C		215 Brondway #6	Res Condo	\$95,760.00	\$98,632.80	\$2,873	\$6,038	\$2,873	\$2,792.60		\$2,11 \$2,79
81		900576-007-3	BROADWAY FIVE CONDOMINIUM	Stewart Sr. Sylvia M & Duncon M		218 Broodway #7	Res Condo	\$91,770,00	\$94,523.10	\$2,753		52,753	\$2,676,24		\$2,67
82		900526-008-3	BROADWAY FIVE CONDOMINIUM	Wels Investments LLC		216 Grondway #8	Fire Condo	\$92,610,00	395,388,30	\$2,778		\$2,778	52,700.74		\$2,70
83		900526-009-3	BROADWAY FIVE CONDOMINIUM	Walls Kelly		218 Brondway #9	Res Condo	\$92,715.00	\$95,496,45	\$2,781	\$7,783	\$2,781	\$2,703.50		\$2,70
84		900526-010-3	BROADWAY FIVE CONDOMINIUM	Adam and Gloria Cuvas		220 Drondway #10	Res Condo	572,870.00	575,056,10	\$2,186	\$6,117	\$1,186	\$2,125.07		52,12
85	-	900526-011-3	BROADWAY FIVE CONDOMINIUM	Futrell Dan J & Orlana L		220 Broadway #11	Res Condo	\$94,920.00	\$97,767,60	\$2,848			\$2,768.10		\$2,70
86		900526-012-3	BROADWAY FIVE CONDOMINIUM	Forrari Usa		220 Broadway #12	Res Condo	592,190.00	\$94,955.70	\$2,766		\$2,766	\$2,688,49		\$2,61
87	+	900526-013-3	DROADWAY FIVE CONDOMINIUM	Anscher Jonathan A		220 Broadway #13	Res Condo	\$92,295.00	\$95,063.85	\$2,769		_	\$2,591.55		\$2,69
88	-	900526-014-3	BROADWAY FIVE CONDOMINIUM	Borabe Ryon		220 Broadway #14 222 Broadway #15	Res Condo	\$93,205,00 \$93,185,00	\$95,063.85	\$2,769 \$2,794		\$2,769 \$2,794	\$2,591,55 \$2,716.05		\$2,65
90	-	900526-015-0	BROADWAY FIVE CONDOMINIUM BROADWAY FIVE CONDOMINIUM	Hughes Douglas & Nita Chipps James & Tomaro		222 Broadway #15	Res Condo	592,190.00	\$94,955,70	\$2,756			52,718.03 52,688.49		52,71 \$2,68
91	1	900526-017-0	BROADWAY FIVE CONDOMINIUM	Jospreet Bonwit		222 Broadway #17	Res Condo	\$91,980,00	\$94,739,40	\$2,759			\$2,682.37		\$2,66
92	1	900526-018-0		Alton Christopher		222 Broadway #18	R⊯ Conda	\$85,050.00	\$87,601,50	\$2,552			\$2,480.27		\$2,48
93		900526-019-0	BROADWAY FIVE CONDOMINIUM	1926 Commercial U.C		226 Broadway #19	Res Condo	592,295,00	\$95,069.85	\$2,769			\$2,691,55		\$2,69
94		900526-020-0	BROADWAY FIVE CONDOMINIUM	/Im Denohue	1	226 Sraadway #20	Res Condo	\$94,080,00	\$95,902.40	\$2,822	\$7,897	\$2,822	\$2,743.61		\$2,74
95		900526-021-0	BROADWAY FIVE CONDOMINIUM	Boyles Robert J & Lenetta F		216 Broadway #21	Res Condo	\$90,405.00	\$93,117.15	\$2,712	\$7,589	\$2,712	\$2,636,44		\$2,63
96		900526-022-0	DROADWAY FIVE CONDOMINIUM	Dinon Patrick & Susan		226 Breadway #22	Res Condo	\$66,625.00	\$89,223.75	\$2,599	\$7,271	\$2,500	\$2,526.20		\$2,53
97 .		200206-007-0	FOUR-PLEX	Peacotti Daniel G & Anthony P		250 Srcadway	Apertment	\$348,658.57	\$357,058.33	\$10,400			\$10,109.67		\$10,1
98	3	200206-008-0		252 Metropoliton LLC	1	Court C	Land	\$89,175.00	\$124,846.00		\$35,670		\$34,674,22		\$94,5
99	3	200206-009-0		252 Metrepelitan LLC		Court C	Land	\$215,025.00	\$301,075.00		\$86,250		583,842,20		\$83,8/
100	3	200206-010-0		252 Metropolitan ILC		Court C	Land	\$147,500,00	\$206,500.00	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	\$59,000		\$57,352.92		\$57,35
101	3	200206-011-0	BLACKWELL MANSION	252 Metropolitan LLC Pobert and Pamela Slattery		252 Broodway 401 Broodway	Office	\$876,616.20	\$424,900,00 \$911,680,85	\$35,065	\$121,400 532,890		\$118,010.93 \$34,085,76	\$3,803.4	\$118,0
102	4	200405-001-1	BLACKWELL MANSION	Ywca Of Tacomo & Pierce County		S dth St	Lond	\$0,00		\$35,003	502,890		00.02	53,40,44	\$20,1
104	4	200405-007-0	YWCA	Ymca Of Tacoma & Pierce County		405 Broadway	Apartment	\$2,489,793,83		574,514			\$72,433,65		\$82,2
105	-	200403-002-0		Ymca Of Tacoma & Pierce County		S Stadium Way	Lond	\$209,100,00	5292,740,00		\$83,640		581,305,06		\$81,3
106		200409-003-0		Droadmoor Apts Assoc LLC		431 Broadway	Aportment	\$5,330,202.86	\$5,490,108.94	\$159,906			\$155,441,98		\$155,4
107	5	200406-001-0		Young Womens Christian Association	}	Court C	Lond	\$300,625,00	\$546,875.00		\$156,250	\$156,250	\$151,888.04		\$151,8
108	5	200406-002-0		Young Wemons Christian Association		Court C	Lond	\$312,500,00	\$437,500.00	* * *	\$125,000	\$125,000	\$121,510.43		\$121,5
109		200406-003-0	KIESEL LAW OFFICE	Phouthay Phomnovongsay		424 Broadway.	Office	\$452,420,00	\$480,916.80	\$18,497	552,480	\$18,497	\$17,980.63		\$17,9
110	6	200406-004-0	DELLA ON BROADWAY	Broadway Associates LLC		436 Broadway	Apartment	\$8,595,360.00	\$8,853,220.80	5257,861	\$154,650	\$257,861	\$250,662.22		2156.6
111	6	200406-005-0		Broadway Associatos LLC		436 Broadway	Lond		\$0.00		SC.		50,00		\$93,9
112	7	200405-006-0		Rilay William M & Ann E		440 Breadway	Land	\$234,550,00	\$328,090.00		593,740		591,123.10		591,1
113	,	200406-007-0		Rifey William M & Ann E		454 Breadway	Land	\$113,975.00	\$439,565.00	0.00	\$125,590		\$122,013.96		\$122,0
114	+	900913-001-0		Dennis and Sharon Eskeli Nelson John A & Constance E		505 Broadway #301 505 Broadway #303	Res Condo	\$246,000.00 \$360,200.00	\$367,404,00	\$4,920 \$7,204			\$4,782,65 \$7,002.89	\$545.2	
116	+-	900913-003-0		Dehghan Khashayar		505 Broadway #305	Res Conda	\$947,200,00	\$354,144,00	\$6,944			\$6,750.15	\$795.9 \$769.5	
117		. 900913-004-0		Scott Blesecker	Î	505 Broadway #307	Res Cando	\$944,800.00	\$351,896.00	\$6,89			\$6,703,40	\$705.5	
115		900913-005-0		Dashofy Kelth		505 Broadway MRDS	Res Condo	\$217,800.00	\$322,156,00	\$4,350			\$4,234,40	\$483.7	
119		900913-006-0		Gator Real Estate LLC		SDS Rrondway #400	Com Condo	\$360,555,48	\$374,977.70	\$14,42			\$14,019.60	\$1,200,4	
120		900913-007-0		Donald and Jacqueline Brown		505 Broadway #401	Res Condo	\$302,600.00	\$308,652,00	\$6,05			55,883.05	\$668.8	
121		500913-008-0		Johnson Dana D		505 Broadway #403	Res Condo	\$360,000.00	\$367,200.00	\$7,20		\$7,200	\$6,999.00	\$795.9	
122		900913-009-0		Robert and Borbara Boyd		SQS Broadway #405	Res Condo	\$347,200,00	\$354,144,00	56,04		56,944	\$6,750.25	\$769.5	
123	-	900913-010-0		Domholt Steven A	ļ	505 Brandway #407	Res Canda	\$349,600,00		\$G,99			\$6,795.81	\$773.5	
124	+	900913-011-0		DUT DANIELT & Lori J	1	505 Broadway M408	Com Cando	\$202,855.50		58,11			\$7,887,70	\$532.0	_
125	-	900913-012-0		Moore Hugh C & Jane A	-	505 Broadway #409	Res Condo	5257,200,00						\$571.5	
				Abbott William A & Helen		505 Broadway #410	Res Condo	\$347,000,00	\$393,940,00	\$6,94				\$769.5	
126	+	900913-013-0				SOS Broarburns ISON	Rot Conde							Ar	
127	+	900913-014-0	505 EROADWAY CONDOMINIUM	Guppy Russell G & Mergic A		50S Broadway #500 50S Broadway #501	Res Condo	\$345,000.00	\$351,900,00	\$6,90			\$6,707.38	\$765.1	
		900913-014-0	505 EROADWAY CONDOMINIUM	Guppy Russell G & Mergic A Lounius Michael & Bang-Soon L		505 Broadway #500 505 Broadway #501 505 Broadway #502	Res Condo Res Condo Res Condo	\$345,000.00 \$351,400.00 \$245,200.00	\$358,428.00	\$7,02	8 53,58	\$7,028	56,891,80	\$778.3	31 57,8
127 128		900913-014-0	SOS BROADWAY CONDOMINIUM SOS BROADWAY CONDOMINIUM SOS BROADWAY CONDOMINIUM	Guppy Russell G & Mergic A		SOS Broodway #SD1	Res Conda	\$351,400.00	\$358,428.00	\$7,02	8 53,58 4 52,49	1 \$7,028 8 \$4,904	56,891,80		31 57.8 86 55.3
127 128 129 130 131		900913-014-0 900913-015-0 900913-016-0 900918-017-0 900913-018-0	SGS BROADWAY CONDOMINIUM	Guppy Russell G & Mergic A Lounius Michael & Bang-Soon L		505 Broadway #501 505 Broadway #502	Res Conda	\$351,400.00 \$245,200.00	\$358,426.00 \$250,104.00 \$340,476,00	\$7,02 \$4,50 \$6,67	8 53,58 4 52,49 5 53,40	\$7,028 5 \$4,504 1 \$6,676	\$6,891,80 \$4,767,10 \$6,489,63	\$778.2 \$540.8	31 57,8 86 55,3 74 57,2
127 128 129 130 131		900913-014-0 900913-015-0 900913-016-0 900913-018-0 900913-018-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G & Mergie A Langlus Michael & Bang-Soon L Hiddigo Miguel Roat Kurtis B Kingery John C & Boatrice A Down M. Smith		505 Broadway #501 505 Broadway #502 505 Broadway #503 505 Broadway #504 505 Broadway #505	Res Conda Res Conda Res Conda Res Conda Res Conda	\$351,400.00 \$245,200.00 \$333,800.00 \$250,800.00 \$363,400.00	\$358,428.00 \$250,104.00 \$340,476,00 \$255,816.00 \$370,668,00	\$7,02 \$4,50 \$6,67 \$5,01	8 53,58 4 52,49 5 53,40 6 52,55	1 \$7,028 8 \$4,004 1 \$6,676 5 \$5,016	\$6,831,80 \$4,767,10 \$6,489,63 \$4,875,97	\$778.3 \$540.6 \$738.7	31 57.8 86 55.3 74 57.2 05 55.4
127 128 129 130 131 132 133		900913-014-0 900913-015-0 900913-016-0 900913-017-0 900913-018-0 900913-019-0 900913-020-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G & Mergic A Launius Michael & Bang-Soon L Hiddigo Miguel Root Kurth B Root Kurth B Oown M. Smith Etic Iverson		505 Broadway #501 505 Broadway #502 505 Broadway #503 505 Broadway #504 505 Broadway #505 505 Broadway #505	Res Condo Res Condo Res Condo Res Condo Res Condo Res Condo	\$351,400,00 \$245,200,00 \$333,800,00 \$250,800,00 \$363,400,00 \$258,800,00	\$358,426.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,668.00 \$263,976.00	\$7,02 \$4,50 \$6,67 \$5,01 \$7,26	8 53,58 4 52,49 6 53,40 6 52,55 8 53,70 6 52,63	1 \$7,028 5 \$4,904 1 \$5,676 5 \$5,016 3 \$7,268 7 \$5,176	\$6,891.80 \$4,767.10 \$6,489.63 \$4,875.97 \$7,065.10 \$5,031.50	\$778.2 \$540.8 \$738.7 \$554.0 \$804.7 \$571.0	31 57,8 86 55,3 74 57,2 05 55,4 70 57,8 64 55,6
127 128 129 130 131 192 133 124		900913-014-0 900913-015-0 900913-016-0 900913-018-0 900913-018-0 900913-019-0 900913-020-0 900913-021-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Maryle A Launius Michael K Bang-Soon L Hidalgo Miguel Root Kurk B Kingery John C E. Bostrice A Down M. Smith Etti Nerson Maddan W. Basham		505 Broadway #501 505 Broadway #502 505 Broadway #503 505 Broadway #504 505 Broadway #505 505 Broadway #505 505 Broadway #505	Res Condo	\$351,400.00 \$245,200.00 \$333,800.00 \$250,800.00 \$363,400.00 \$258,800.00 \$326,000.00	\$358,428.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,668.00 \$259,976,00 \$332,520.00	\$7,02 \$4,50 \$6,67 \$5,01 \$7,26 \$5,17 \$5,52 \$5,52	8 53,58 4 52,49 5 53,40 6 52,55 8 53,70 6 52,63 0 53,32	1 \$7,028 8 \$4,004 1 \$5,676 5 \$5,016 3 \$7,268 7 \$5,176 2 \$6,520	\$6,491,80 \$4,767,10 \$6,489,63 \$4,875.97 \$7,065,10 \$5,031,50 \$6,337,98	\$778.2 \$540.6 \$738.7 \$554.6 \$804.7 \$571.6	31 57,8 86 55,7 74 57,2 .05 55,4 .70 57,8 .64 55,6
127 128 129 130 131 192 133 124		900913-014-0 900913-015-0 900913-016-0 900913-017-0 900913-018-0 900913-020-0 900913-021-0 900913-021-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Merrile A Leanita Mitchel K Bang-Seon L Midalgo Milguel Rock Kurks B Kingery John G E. Bostrice A Oowen M. Smith Etis Iverson Middian W. Basham Tymon Lamar		505 Broadway #501 505 Broadway #502 505 Broadway #503 505 Broadway #503 505 Broadway #505 505 Broadway #505 505 Broadway #505 505 Broadway #507 505 Broadway #508	Res Condo	\$951,400.00 \$245,200.00 \$333,800.00 \$250,800.00 \$345,400.00 \$258,800.00 \$326,000.00	\$358,426.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,668.00 \$263,976.00 \$332,520.00 \$263,976.00	\$7,02 \$4,50 \$6,67 \$5,01 \$7,26 \$5,47 \$6,52 \$5,47	8 53,58 4 52,49 5 53,40 6 52,55 8 53,70 6 52,63 0 53,32 6 52,63	1 97,0728 5 \$4,904 1 \$6,676 5 \$5,016 3 \$7,268 7 \$5,176 2 \$6,520 7 \$5,176	\$6,091,80 \$4,767,10 \$6,489,63 \$4,875,97 \$7,065,10 \$5,031,50 \$6,337,98 \$5,031,30	\$778.3 \$540.6 \$738.7 \$554.6 \$804.7 \$771.4 \$721.7	31 57,8 86 55,7 74 57,2 .05 55,4 .70 57,8 .64 55,6 64 55,6
127 128 129 130 131 192 133 124 105 136		900913-014-0 900913-016-0 900913-016-0 900913-013-0 900913-013-0 900913-020-0 900913-020-0 900913-020-0 900913-020-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Merzie A Launius Michael R. Bang-Soon L. Hiddigo Miguel Reac Karek B Kingery John G E. Bostrice A Down M. Smith Eits Nerson Madkon W. Basham Tymon Lamar Thovo Dina C		SOS Broodway KSO1 SOS Broadway KSO2 SOS Broadway KSO2 SOS Broadway KSO3 SOS Broadway KSO4 SOS Broadway KSO5 SOS Broadway KSO5 SOS Broadway KSO7 SOS Broadway KSO7 SOS Broadway KSO7 SOS Broadway KSO7	Res Condo	\$951,400,00 \$245,200,00 \$334,800,00 \$250,800,00 \$363,400,00 \$758,800,00 \$257,800,00 \$326,000,00 \$326,000,00	\$358,426.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,668.00 \$263,976.00 \$332,520.00 \$263,976.00 \$272,544.00	\$7,02 \$4,00 \$6,67 \$5,01 \$7,26 \$5,37 \$6,52 \$5,37 \$5,37 \$5,37	8 53,58 4 52,49 5 53,40 6 52,55 8 53,70 6 52,63 0 53,32 6 52,63	1 97,028 5 \$4,904 1 \$6,676 5 \$5,016 3 \$7,268 7 \$5,176 2 \$6,520 7 \$5,176 8 \$5,344	\$6,891.80 \$4,767.10 \$6,489.63 \$4,875.97 \$7,065.10 \$5,031.50 \$6,337.98 \$5,031.30 \$5,194.83	\$778.3 \$540.6 \$738.3 \$554.6 \$804.7 \$572.6 \$721.1 \$573.6	31 57,0 86 55,0 74 57,1 05 55,4 70 57,8 61 53,6 115 57,0 64 55,6 63 55,6
127 128 129 130 131 192 133 124 105 136		90913-016-0 90913-016-0 90913-016-0 90913-017-0 90913-018-0 90913-020-0 90913-020-0 90913-020-0 90913-020-0 90913-020-0 90913-020-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Mergle A Lawnia Michael & Bang-Soon L Hiddigo Miguel Root Kurek B Kingery John G E. Boatrice A Dewn M. Smith Erit Mersen Mediton W. Basham Tymon Lamar Throvo Disa C Inderbrain Edward F		SOS Broodway #SO3 SOS Broodway #SO3 SOS Broodway #SO3 SOS Broodway #SO4 SOS Broodway #SO5	Res Condo	\$951,400.00 \$245,200.00 \$333,800.00 \$250,800.00 \$255,800.00 \$258,800.00 \$258,800.00 \$256,800.00 \$256,800.00 \$256,200.00	\$358,428.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,508.00 \$269,976.00 \$337,520.00 \$337,520.00 \$327,524.00 \$272,544.00	\$7,02 \$4,00 \$6,57 \$5,50 \$7,25 \$5,37 \$6,52 \$3,47 \$5,34 \$5,34 \$5,34	6 53,58 4 \$2,49 6 \$3,40 6 \$2,55 8 \$3,70 6 \$2,63 0 \$3,32 6 \$2,63 4 \$2,72 4 \$2,72	1 \$7,028 5 \$4,004 1 \$6,676 5 \$5,016 3 \$7,268 7 \$5,176 2 \$6,520 7 \$5,176 3 \$5,344 8 \$5,344	\$6,89.80 \$4,767.10 \$6,489.63 \$4,875.97 \$7,065.10 \$5,031.50 \$6,337.98 \$5,031.90 \$5,194.62	\$778.; \$540.; \$738.; \$554.; \$571.; \$771.; \$771.; \$783.;	331 57,8 86 55,3 74 57,4 05 55,6 70 57,4 64 55,6 64 55,6 65 55,6 66 55,6 67 55,6 68 55,6 68 55,6
127 128 129 130 131 192 133 124 105 136 137		90913-015-C 90913-015-C 90913-015-C 90913-015-C 90913-013-C 90913-013-C 90913-023-C 90913-023-C 90913-023-C 90913-023-C 90913-023-C	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Maryle A Launius Michael & Bang-Soon L Midalgo Miguel Roac Kurks B Kingery John C & Boatrice A Down M. Smith Ells Nerson Medition W. Basham Tymon Lamar Threes Dina C Ingerbinis Edward F Strees Larry L		505 Broodway #501 508 Broodway #502 508 Broodway #503 508 Broodway #503 508 Broodway #504 508 Broodway #505 508 Broodway #505 508 Broodway #506 508 Broodway #506 508 Broodway #509 508 Broodway #509 508 Broodway #509 508 Broodway #500 508 Broodway #500 508 Broodway #500	Res Condo	\$351,400.00 \$24,5,200.00 \$333,800.00 \$333,800.00 \$350,800.00 \$363,400.00 \$258,800.00 \$326,000.00 \$258,800.00 \$267,200.00 \$3467,200.00	\$359,426.00 \$250,104.00 \$340,476.00 \$255,816.00 \$370,696.20 \$269,976.00 \$332,520.00 \$272,544.00 \$272,544.00 \$351,900.00	\$7,02 \$4,00 \$5,67 \$5,67 \$5,01 \$7,26 \$5,17 \$6,52 \$3,17 \$5,34 \$5,34 \$5,34	5 53,58 4 52,49 5 53,40 6 52,55 5 33,70 6 52,63 0 53,32 6 52,63 4 52,72 4 52,72 6 53,51	1 \$7,028 \$4,004 2 \$6,876 5 \$5,016 5 \$5,016 7 \$5,126 7 \$5,176 9 \$5,344 8 \$5,344 5 \$6,900	\$6,831,80 \$4,767,10 \$6,489,63 \$4,875,97 \$7,065,10 \$5,031,50 \$6,837,98 \$5,031,30 \$5,194,61 \$5,194,61 \$5,194,61	\$778.1 \$560.0 \$738.5 \$554.0 \$804.1 \$721.1 \$572.1 \$583.1 \$786.2 \$786.2	331 57.8 86 55.3 74 57.2 05 55.4 770 57.8 664 55.6 654 55.6 655 57.6 655 57.6 655 57.6
127 128 129 130 131 192 133 124 105 136		90913-015-0 90913-015-0 90913-016-0 90913-018-0 90913-013-0 90913-023-0 90913-023-0 90913-023-0 90913-023-0 90913-024-0 90913-025-0 90913-025-0 90913-025-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Mergle A Lawnia Michael & Bang-Soon L Hiddigo Miguel Root Kurek B Kingery John G E. Boatrice A Dewn M. Smith Erit Mersen Mediton W. Basham Tymon Lamar Throvo Disa C Inderbrain Edward F		SOS Broodway #SO3 SOS Broodway #SO3 SOS Broodway #SO3 SOS Broodway #SO4 SOS Broodway #SO5	Res Condo	\$853,400,00 \$245,200,00 \$333,400,00 \$250,400,00 \$258,400,00 \$258,800,00 \$258,800,00 \$267,200,00 \$267,200,00 \$267,200,00 \$267,200,00	\$359,476,00 \$250,104,00 \$340,476,00 \$370,568,00 \$370,568,00 \$332,520,00 \$263,976,00 \$722,544,00 \$722,544,00 \$355,900,00 \$356,428,00	\$7,02 \$4,00 \$5,57 \$5,50 \$7,28 \$5,37 \$5,37 \$5,34 \$5,34 \$5,34 \$5,30 \$7,02	6 53,58 4 52,49 6 53,40 6 52,55 8 53,70 6 52,63 10 53,32 6 52,63 14 52,72 14 52,72 15 53,58	1 \$7,028 8 \$4,004 1 \$6,676 1 \$5,076 2 \$5,016 2 \$6,520 7 \$5,176 2 \$6,520 7 \$5,376 8 \$3,344 8 \$5,344 5 \$6,900	\$6,831,80 \$4,767,10 \$6,489,63 \$4,875,97 \$7,065,10 \$5,031,50 \$5,031,50 \$5,131,90 \$5,131,90 \$5,131,90 \$5,131,90 \$6,837,98 \$6,831,80	\$778.3 \$540.1 \$738.1 \$554.4 \$604.7 \$721.1 \$572.1 \$583.1 \$785.5	33. \$7.8 86 \$5.7 74 \$7.2 05 \$5.4 70 \$5.6 64 \$5.6 55.6 \$5.6 \$5.6 \$5.6 \$5.6 \$5.6 \$5.6
127 128 129 130 131 192 133 124 135 136 137 138		90913-015-0 90913-015-0 90913-015-0 90913-015-0 90913-015-0 90913-015-0 90913-023-0 90913-023-0 90913-023-0 90913-023-0 90913-024-0 90913-025-0 90913-025-0 90913-025-0 90913-025-0	SOS BROADWAY CONDOMINIUM	Guppy Russell G E. Merele A Lannius Michael R Bang-Soon L Hidalgo Milguel Reac Kerck B Kingery John G E. Bostrice A Oewn M. Smith Eits Nerson Medikan W. Basham Tymon Lama Threva Dina C Ingerthith Edward F Streek Larry L		502 Broadway #501 503 Broadway #502 503 Broadway #503 503 Broadway #503 503 Broadway #504 503 Broadway #505 503 Broadway #505 503 Broadway #505 503 Broadway #507 503 Broadway #509 503 Broadway #509 503 Broadway #500 503 Broadway #500 503 Broadway #500 503 Broadway #500 503 Broadway #600	Res Condo	\$351,400.00 \$24,5,200.00 \$333,800.00 \$333,800.00 \$350,800.00 \$363,400.00 \$258,800.00 \$326,000.00 \$258,800.00 \$267,200.00 \$3467,200.00	\$358,426.00 \$250,104.00 \$250,104.00 \$255,5416.00 \$370,668.00 \$263,976.00 \$263,976.00 \$272,544.00 \$272,544.00 \$351,900.00 \$353,628.00	57,02 58,67 55,07 55,01 57,25 55,17 56,52 53,17 53,34 55,34 56,30 57,02 54,90	6 53,58 4 52,49 5 53,40 6 52,55 8 53,70 6 52,63 0 53,32 G 52,63 4 52,72 4 52,72 0 53,51 8 53,58	1 \$7,028 8 \$4,004 1 \$5,575 5 \$5,016 5 \$5,016 7 \$5,176 7 \$5,376 3 \$5,326 6 \$5,306 6 \$5,344 8 \$5,344 8 \$5,344 9 \$5,444 9 \$5,4	\$6,831,80 \$4,767,10 \$6,489,63 \$4,875,97 \$7,068,10 \$5,031,50 \$6,337,98 \$5,031,50 \$5,194,61 \$7,077,98 \$6,831,80 \$4,767,10	\$778.J \$540.L \$730.S \$554.C \$554.C \$771.C \$772.L \$772.L \$783.S \$785.S \$785.S \$778 \$778	31

\$7,544;445.00 Total Assessment Amount

Subject Property Summary	1 #8545										\$7,644,445.00 Total Assessment Amount	d Arenteniant Amount	
Subject Property					1	SYL	-	1				Policeling in responsible	1
	Summary				CONTRACTOR OF THE PARTY OF THE	tichen	are & After/ Special Deneflu/ VPA Arressments	del Beneffts/ VPA	Assessments	and the Cale of	Shakespecial		Carsal and 1
- AUD	Larger Plares Country		Owner Hama (Floridary)				Jia Plingle	Track.	Land Spendel Utilitied Special		on,	Adelitional	Tenti
1	0-010-619-00	SOS BROADWAY CONDOLUNIUM	Schmidt House	She Bendany sens	Per Party	Per Shepli Tellara	Arar.	1	Henefit		Lintimont	Work Partormed	AIGMENT.
344	900513-031-0	SOS BROADWAY CONDOMINIUM	John Sohom and Lynna Fullarion-19-h	SOS Brackery 8505	1		03/4,088,00	57,208	53,703	27,268	57,065,10	2204,70	\$7,870
345	900913-032-0	SOS BROADWAY CONDOMINUM	1	S05 Brondway #807	Res Condo	\$326,000,00	\$302,520.00	26.520	53.322		SE 487 08	35/1/04	25,803
146	900913-033-0	SOS BROADWAY CONDOMINIUM	Walker Jefferey A & Cossandra L	505 Brandway W608	Res Condo	5258,800.00	\$253,975,00	55,176	52,637	55,176	\$5,031.50	\$571.64	\$5,603
147	\$00919-034-0	SOS BROADWAY CONDOMINIUM	Baryle Roger	SOS Brandway #609	Res Condo	\$267,200,00	\$272,544.00	55,344	\$2,723	55,344	55,194.81	\$593.63	S5,7HB
148	900913-035-0	SOS BROADWAY CONDOMINIUM	Nammerstad Corto	505. Brondway-#510	Ars Condo	\$267,700.00	5272,544.00	55,344	52,723	55,344	55,194.81	\$593.63	\$5,788
150	DO0013-0300	SOCIEDADILA CONDUMINA	Uniman Labrics E	902 Broadway 1700	Res Condo	5345,000.00	\$351,900,00	\$6,900	58,515	\$6,900	\$6,707.38	\$765.12	\$7,472
S	900913-038-0	SOS BROADWAY CONDOMINIUM	Merr-Beck luceuelling	505 Broadway #701	Nes Condo	5351,400,00	5358,428.00	57,028	59,581	\$7,028	\$6,631,80	\$778.31	57,610
257	900913-039-0	SOS BROADWAY CONDOMINUM	Burrouch David & Donise	505 Brandway #703	Res Condo	\$245,240,00 \$323,800,00	\$250,104.00 \$140.476.00	56,904	52,495	54,904	54,767,30	5540,86	\$5,308
153	500913-040-0	SOS BROADWAY CONDOMINIUM	Anthony and Diane Plesacki	505 Brandway #704	Ros Conde	5250,800.00	\$255,016.00	55,016	\$2,555	55.016	54.875.97	5750.74 6554 PS	27,420
154	900913-041-0	505 BROADWAY CONDOMINIUM	Clark Timothy P & Lynn A	505 Brendway #705	Res Condo	Sasa, 400,00	\$370,666.00	\$7,258	\$3.703	57,268	\$7.065.10	C0.FC.8082	25,450
155	900913-042-0	900913-042-0 SOS BROADWAY CONDOMINIUM	Totten Jomes E & Sandra	505 Broadway #706	Res Condo	\$258,800,00	\$263,976.00	55,176	52,637	\$5,176	55,031.50	5571.64	55.603
156	500913-043-0	SOS BROADWAY CONDOMINIUM	Brook Charlotte & Patrick	505 Breadway #707	Res Condo	\$376,000,00	\$332,520.00	56,520	53,322	56.520	S6.337.98	25 1623	62.050
153	900913-044-0	SOS BROADWAY CONDOMINIUM	Soffinghousen Joffrey L.S. Daborah L.	505 Breaduly #708	Res Condo	\$258,800,00	\$263,976.80	92,176	\$2,637	\$5,176	55,031.50	\$571.60	55.603
158	900913-045-0	SOS BROADWAY CONDOMINIUM	Targerson Jan & Lynn	305 Broadway #709	Res Condo	\$287,200.00	\$272,544,00	55,344	52,723	\$5,344	55,194.81	\$593,69	\$5.78R
\$\$\$	900913-045-0	SOS BROADWAY CONDOMINIUM	Dale and Ann McFaathars	505 Broadway #710	Nes Condo	\$267,200.00	\$272,544,00	\$5,344	\$2,723	55,344	\$5,194.81	\$593.63	\$5.786
88	900913-047-0	SOS BROADWAY CONDOMINIUM	David Goodson and Yinghua Llong	505 Greatway HBDG	Res Condo	5280,600,00	\$286,212.00	\$5,612	\$2,859	25,612	55,455,33	\$620,01	\$6,075
361	900913-048-0	505 BRDADWAY CONDOMINIUM	Jensen Richard & Jayce	505 Brondway #801	Res Condo	\$500,500,00	5510,510.00	510,010	55,828	\$10,010	\$9,730,56	\$1,255,41	\$10,997
362	900913-049-0	SOS BRCADWAY CONDOMINIUM	Johnson Christopher G	505 Broadway MIG2	Res Condo	\$245,200.00	\$250,104.00	\$4,904	52,498	\$4,904	\$4,767,10	5540,86	\$5,308
163	900913-050-0	SOS BROADWAY CONDOMINIUM	Holbrook French L & Staton	SDS Broadway ABD4	Res Condo	5250,600,00	\$255,816,00	55,016	\$2,555	\$5,016	54,875,97	\$554.05	OLF SS
164	900919-051-0	SDS BROADWAY CONDOMINIUM	Anderson Ronald G & Shaaron J	505 Broadway ##05	Res Cando	\$531,650,00	\$542,283,00	\$10,633	\$6,191	\$10,633	\$10,336,16	51.345.56	\$11.682
165	900913-052-0	505 BROADWAY CONDOMINIUM	Recent Charles	505 Broodway #806	Res Conde	\$258,800,00	\$263,976,00	\$5,176	52,637	55,176	55,031,50	\$571.64	55.603
166	900913-053-0	SOS BROADWAY CONDOMINIUM	Catherine Jakeman and Paul and Christic Jakeman	SOS Brondway WEDE	Res Condo	\$258,800,00	\$263,976.00	55,176	52,637	55,176	55.031.50	\$571.64	\$5.603
167	900913-054-0	SOS BROADWAY CONDOMINIUM	Morra Jr. Richard R	505 Broadway #809	Res Condo	5481,000,00	5490,620.00	59,620	\$4,901	029'65	59,351.44	\$1,066,13	510.416
164	900913-055-0	SOS BROADWAY CONDOMINIUM	Souza Vickí L	505 Broadway ##10	Res Condo	5267,200,00	5272,544.00	55,344	\$2,723	55,344	\$5,194.81	19 1655	55 788
160	800913-056-0	SOS BROADWAY CONDOMINIUM	Comte Michael A.& Bachara J	505 Breadway #900	Res Condo	\$280,600,50	\$286,212,00	\$5,612	\$2,859	\$5.612	55,455,33	tongs	56.075
170	900913-057-0	50S BROADWAY CONDOMINIUM	Deshow Edward E & Shirles M	SQS Broadway #903	Res Conda	\$523,400.00	5533,868,00	\$10,458	55.333	\$10,468	\$10.175.77	51.160.87	50,010
121	900913-058-0	SOS BROADWAY CONDOMINIUM	Noir Biju	SUS Broadway #902	Res Conda	\$245,200,00	\$250,104.00	\$4,904	\$2,498	\$4,304	\$4,767,10	3540.66	SS 308
172	900913-059-0	SOS BROADWAY CONDOMINIUM	Data Edward J	505 Broadway #904	Res Conda	\$250,800.00	\$255,816,00	55,016	\$2,555	92,016	\$4,875,97	\$584.05	\$5.430
173	900913-080-0	303 BROADWAY CONDOMINIUM	Stonne Douglas A & Sua	305 Broadway #906	Nes-Condo	\$258,800,00	\$263,976,00	55,176	\$2,637	\$5,176	55,031,50	5571.64	\$5,603
174	900913-001-0	900913-001-0 503 BROADWAY CONDOMINIUM	Sommerville Gregory & Frances	SaS Brandway R908	Res Cando	\$258,800,00	\$263,976,00	\$5,176	52,637	55,176	\$5,031,50	\$571,64	\$5,609
275	000011-062-0	DOGO 13-062-0 505 BROADWAY CONDOMINIUM	Michard and Virginia Wiley	SOS Broadway #908	Res Condo	\$481,000.00	\$490,620.00	\$9,620	54,901	\$9,620	\$9,351,44	\$1,064.13	\$10,416
5 6	0-690-13-009-0	SUS BROADWAY CONDOMINIUM	Hung Dick T & Su Kung	SOS Broadway NO10	Res Cendo	\$267,200.00	\$272,544.00	55,344	52,723	55,344	\$5,194,81	\$593,63	55,788
107	200505-004-0	GAVIDE ON INCADWAY	Union Club U.C.	539 Broadway	Retail	\$1,121,966.00	51,150,843.81	\$64,878	\$120,000	544,878	\$43,625,16		\$43,625
	400-50-00-0		Ety Properties LLC	545 Troadway	Land	\$40,850.00	\$57,190.00	4 -4)	\$15,340	\$16,340	515,883.84		515,884
400	TOWER OF T		etp Propertied LLC	S45 Breadway	land	S184,150.00	\$257,810.00		573,660	573,660	\$71,603,67		\$71,604
	SUNSTRUMENT	E POLITICIA	dir Terrola Branchia	Sol Brondway	Tend	5236,750,00	5331,430.00		594,700	\$94,700	\$92,036.30		\$92,056
187	200605-001-0		The Bries	ADMINISTRATION OF THE PERSON O	Mercell.	2363,400,000	5538,700.00	1	\$153,360	5153,360	\$149,078,77	\$13,214,31	\$162,298
183	200506-002-0	FIRST NATIONAL AUTO LEASE	The Will Saturation in	And Breakface	DIMO.	00,5/8,8/500	5734,625,00		\$200,950	5209.950	5204,088,93	\$6,914.75	\$211,004
184	200505-003-0		T.J.Company	Vewfrence 552	Meliserial	54,200,515,001 54,727,468,87	54,3/1,544,33	251,224	5149,960	591,224	568,077,34	\$6,914.75	\$95,502
185	200507-005-1	WEBSTER APARTMENTS - Residential	Webster St. Relens LLC	523 St. Melene St.	Apartmont	S1.877.112.8	C1 679 476 74	243,400	0146,54U	549,200	547,864,83		547,835
185	200607-005-1		Webster St. Helens LLC	623 St. Helens St	Rotali	\$587.024.00	5714 Sha an	536,313	STANDED STANDS	535,513	554,740,94		581.439
186	200607-005-2	Orange Building	Anthony Bell and Kristle Maclanic	1 3115.7th St	Retoff	\$433.028.70	5450.349.85	100,120	570,075	547 374	526,713,79		Allocated
186		Orange Bullding Land			Land	\$64,125.00	\$49,775,00		\$25.650	225.650	526 923 94		341,172
187	200607-005-3	WEDSTER APARTMENTS - Parking	Webster St. Holons LLC	619 St. Helens St	רשום	\$143,700.00	\$201,180,00		557,480	\$57,480	\$55,875,36		455 875
188 9	200705-001-1		SPI Enterprise L.C.	711-713 Broadway	bund	\$174,250.00	\$243,950.00	+	\$69,700	569,700	\$67,754,22	\$8.147.35	\$75,902
6 281	200705-003-1		SPI Entarprise LLC	711-715 Broadway	Land	\$912,500.00	\$437,500,00		\$125,000	\$125,000	\$121,510.43	\$15,447.38	\$136,958
100	200705-006-0		725 Broadway LLC	717-719 Broadway	Lind	\$125,000,00	\$175,000.00		\$50,000	000'055	\$48,604.17	\$63,295.88	\$111,900
+	+		יוב אוני איני איני איני איני איני איני איני	721 Broadway	Land	\$62,500.00	567,500.00		\$25,000	\$25,000	\$24,302.09	531,647,94	555,950
+	+		775 Brokhavitte	773-775 Broadway	Land	5162,500.00	\$227,500,00		\$65,000	\$65,000	\$63,185.43	\$82,284.65	\$145,470
+	1	PARKINGSTRUCTURE	725 Wmsdass II	731 Lironaway	Jung .	\$100,000,00	\$140,000,00		\$40,000	\$40,000	\$38,883.34	\$50,636,71	\$59,520
	1	SANFORD & SON	Senuch & Chevily	TAR TAR BOOM AND	ang.	5200,000,00	5140,000,00		\$40,000	\$40,000	538,883,34	\$64,654,65	\$103,538
	1	200705-012-0 SANFORD & SON	Gorsuch Alan & Chand Y	744-745 Broadway	Hotell Hotel	000000000000000000000000000000000000000	51,028,196,00	539,544	550,000	539,544	\$38,440,07	5290.27	\$96,730
	200705-033-0	GOLDEN ART LTO	Alley William	747-753 Brandway	Born	CO. C. 100 100 PO	54,434,015,b0	543,501	555,000	541,501	\$42,286,60		\$42,287
198	900172-001-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commarce L.C.	760 Commerce St ACU101	Com Condo	C419 200 30	C416 AC1 #1	200	560,000	547,435	X6,190.23	514,380.85	\$60,511
398	900872-002-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commerce LLC	750 Commerce St ACU201	Com Condo	\$565.758.05	SSR7 BGR 37	23,752	510,711	546,772	518,303,40	529,475,45	545,779
200	900872-003-0	THE MECCA BUILDING CONDOMINIUM	Brandway & Commerce LC	760 Commerce St #CUSQ1	Com Condo	\$550.569.30	\$572.585.83	E00 CC2	C 14 065	502 603	C14 407 74	בה יובר פרי	261777
201	0-900-278000	THE MECCA BUILDING CONDOMINIUM	Broadway & Commerce U.C.	760 Commerce St M401.	Res Condo	584,100.00	586,629,00	\$2,528	53.657	50.03	C2 053 67	CO 000 CO	280,030
203	900872-005-0	THE MECCA MULDING CONDOMINIUM	Brandway & Commerca LLC	760 Commerce St MIDZ	Res Condo	\$137,750,00	\$141,882,50	\$4.133	57.378	C. 133	64 013 13	Anderson of the state of	36,434
203	900872-006-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commerce LLC	750 Commerce 5t #403	Res Condo	\$104,400.00	\$107,532,00	53.132	\$1,802	CET #2	Canada	CA RELIA	200,354
204	900872-007-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commerce LLC	760 Commerce 3t #404	Acs Condo	\$104,400.00	\$107,532.00	C#1. F2	C1 800	69 130	5204467	20,322,40	16676
202	900877-008-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commerce LC	750 Commerce St #405	Res Condo	\$137,750.00	\$141,882.50	54.133	\$7.37R	C4 134	5,000	54,952,78	57,997
206	B00872-009-0	THE MECCA BUILDING CONDOMINIUM	Brantway & Commerce II C	760 Commerce St #405	Res Condo	\$84,100,00	\$85,523,00	52.523	63713	200	C3 625 K3	יפיסמס פיט	510,552
207	900872-010-0	THE MECCA BUILDING CONDOMINIUM	Broadway & Commence LLC	760 Commerce St #501	Res Condo	\$65,550,00	\$46,116,50	52.567	51.477	CD 500	\$2,404,57	25,55,57	56,452
208	900072-011-0	SOGETS-611-0 THE MECCA BUILDING CONDOMINIUM	Brandway & Commerce LC	750 Commerce St #502	Res Condo	\$142,100.00	\$145,363.00	\$4,263	\$2,453	54,263	\$4,143.99	26.739.10	Staran
200	9-210-228006	THE MECCA BUILDING CONDOMINIUM	Breathay & Commerce LC	760 Commerce St #503	Res Condo	\$304,400,00	5107,532.00	53,532	\$1,802	53,132	53,044,57	54,952.28	766,78
110	900172-013-0	THE MECCA BUILDING CONDOMINIUM	Breadway & Commerce LC	760 Commerce St #504	Res Condo	\$105,850,00	\$109,025,50	\$3,176	\$1,627	\$3,176	53,086,85	\$5,020,35	\$8,107
	- Constant	וואב שורכא מחותואם בתאחמאואומש	MIGGOWSY & COMPRETCE LIC	750 Cammerca St #505	Res Condo	\$137,750,00	\$141,682,50	\$4,133	52,378	\$4,133	\$4,017.13	\$6,534,97	\$30,552



Broadway LID #8645 S7,544,445.00 Total Assessment Amount Subject Property Summary lorg & After/ Spacial Sanctits/ VPA Assessments Utilized Space Pared THE ID (APN) Trenet Address APEC 900872-015-0 THE MECCA BUILDING CONDOMINIUM Broadway & Commerce.LLC 760 Commerce St #506 Res Condo \$84,100,00 \$86,623.00 52,523 52,523 51,452 52 452.57 773 Broadway 213 200705-015-0 THE WINTHROP - Apprenent Winthrop Hotel LLC Apartment SG.231.416.67 56,418,359,17 \$186,943 \$169,817 S18G,943 \$181,723.71 THE WINTHROP - Retail Inthrep Hotel LLC 772 Broodway \$969,177,5 \$37,270 530,383 \$17,270 \$36,135.44 214 200706-001-6 Aller Willers M. 703-704 Broodwo \$1,490,341.55 \$1,549,955.2 CC0.514 **SEL 803** 558,614 557,849,76 215 900313-001-0 PASSAGES OFFICE CONDO #1 708 Sroadway #1 Com Condo 5961,569.36 The Possopes Partnership in: \$1,000,012,11 \$38,463 \$82,177 \$38,463 537,385,03 909312-002-0 PASSAGES OFFICE CONDO #2 708 Broodway #201 Com Conds 216 Or Chambers LLC \$057,737.88 SHRE,DAT,AG 598,300 \$29,053 \$16,510 \$17,240,05 217 900312-003-0 PASSAGES OFFICE CONDO #3 708 Broadway #3 Com Condo 5991,692,72 \$1,031,350.43 \$19,060 Couples Holdings LLC \$18,728 \$39,668 \$88,560,32 218 900912-004-0 PASSAGES OFFICE CONDO NO 708 Broadway If A Com Condu \$104,863,60 \$1,014,050,54 \$89,791 Partaget Venture LLC \$38,683.82 200705-003-0 RAMPART 712 Broadway Ricy William M & Ann S Com Cande \$833,706.00 5887,054,24 \$33,341 560,000 \$33,348 \$33,417.B4 200796-004-0 RRey William M. & Ann E 718-770 Broadway Com Condo \$833,706,00 SMST,054.24 \$33,348 \$60,00 \$33,340 \$33,417,04 27. 300705-006-0 KSey William M 722-726 Broadway industrial \$1,252,559,00 \$1,500,581,50 550,000 590,00 550,002 \$48,823.58 222 900915-001-0 COURT C CONDO 1350us (LC 728 Broadway HA1 Com Condo \$309,425.04 5321,802.0 \$12,377 59,456 512,377 \$12,031.48 900913-002-0 COURT C CONDO 223 1300 w LLC 728 Broadway #81 Com Contin \$320,391.00 5333,206,64 \$12,016 \$9,791 512,816 \$12,457,87 224 500915-009-0 COURT C CONDO 1800 to 11.0 728 Broodway NAZ Com Condo \$104,110.56 \$108,274,98 54,164 53,182 54,164 \$4,048.17 225 900915-004-0 COURT C CONDO 1300 or ILC 728 Broodway HD2 Com Condo \$162,771.84 \$109,282.71 \$6,511 \$4.974 \$6.511 \$6,329,11 226 900915-005-0 COURT C CONDO 727 Court E #C Com Cando 5354,742.2 \$368,931,80 \$14,190 \$10,841 \$13,793,56 \$14,190 227 729 Court E \$717,147.31 900915-006-0 COURT C CONDO 1100m U.C. Com Condo \$745,853.25 \$28,586 521,916 \$28,586 527,885,08 228 900678-001-0 732 Breadway Condo Brooks @ 732 LLC 782 Broadway #101 Cam Conda 5313,124.4 \$325,649,38 512,525 \$9,399 \$12,525 \$12,175.32 779 900678-002-0 732 Broadway Condo E & B Commercial Properties ILC 732 Broodway #102 Com Condo \$347,475.60 \$361,374,62 \$13,699 \$10,430 \$13,859 \$13,511.01 \$328,978.8 \$342,137.95 230 900678-003-0 732 Broadway Condo 732 Brondway #201 Com Condo \$13,155 \$9,874 \$13,159 \$12,791.79 Breadway Holdings U.C. 231 900678-004-0 732 Broadway Cendo Breedway Holdings U.C. 732 Broadway #202 Com-Condo \$363,330.0 \$377,863,20 \$14,533 \$10,905 \$14,533 \$14,127.48 232 900678-005-0 732 Broadway Condo Breedway 55 U.C. 732 Broadway #301 Com Condo \$297,270,00 5309,160,80 511,891 \$8,923 511,891 \$11,558.85 233 900578-005-0 752 Rreadway Condo Motors Investments LLC 732 Broadway #302 Com Condo \$348,796.80 5362,748.67 \$13,952 \$10,469 513,952 \$13,562,38 736-738 Broadway Office \$1,998,380,0 \$2,078,823.5 \$79,036 \$00,000 200706-009-0 W. M. Riley Building Nier William M. S. Ann. I \$79,936 \$77,704,00 200706-010-D CLUB BILVERSTONE Wireho Associates 740-744 Broader Betall \$1,341,400,82 \$1,395,056,38 \$53,636 \$68,850 223.622 \$52,158,11 20070G-011-0 ANTIQUES 746 Broadway Retali \$767,273.01 5797,963,93 530,691 538,640 530,691 \$29,634.21 255 Consuch Allen & Cheryl 237 900981-001-0 ST HELENS OFFICE SUITES** 747 St Helens Ave #100 Com Cando \$121,672.5 \$126,539,43 \$4,867 \$2,980 \$4,867 \$4,731.03 2000 Amutrong femily LP \$44,930,67 \$1,728 255 MODERS-002-0 ST HELENS OFFICE SUITES* 2000 Ametrong family UP 747 St Helens Ave #101 Com Condo \$43,202.5 \$1,058 \$1,728 \$1,679,85 239 SCORES-GOA-G STHELENS OFFICE SUITES** 2000 Amstrong family UP 747 St Holons Ave #103 Com Connio 531,235.7 553,285.12 \$2,049 \$3,255 \$2,049 \$1,992,21 900581-005-0 STHELENS OFFICE SUTTES** 747 St Halens Ave \$200 5284,392,40 \$295,784,09 \$11,575 SE REA 240 2000 Avestrong femily D Com Condo 511,370 \$11,058.13 341 SCORE 1-008-0 ST HELENS OFFICE SUITES** 2000 Armstrong family U 747 St Helens Ava #300 Com Condo \$288,645,59 \$298,111.41 \$11,486 \$7,020 \$11,495 \$11,545.74 SCOREL-057-0 ST WELDIS OFFICE SUITES** 242 2000 Armstrong family U 747 St Helens Ave #400 Core Condo 5848,383,5 5362,284,08 \$13,935 \$8,530 \$13,535 \$13,515.54 742 200706-013-0 C& K MARIOT / OLD TOH Gridby Jose M 754-756 Broadway hereil \$865,748.5 5904.538.25 \$34,790 \$83,000 \$34,790 533,818,77 244 200705-014-0 BOSTWICK BUILDING APTS Bostwick LLC 764-770 Eroadway \$1,772,571,45 51,825,748,57 553,177 540,405 \$53,177 551,692,00 200706-014-0 ROSTWICK BUILDING AFTS Seed \$10,325 244 Bostwick LLC 764-770 Broadway \$407,323,06 \$\$17,718,00 519,833 515,853 529,337,00 245 200707-001-0 TRIBLINE BUILDING 711 Saint Helens LLC 711 St Helens Ave Office \$2,321,726.85 52,414,595,07 552,853 \$113,100 552.865 550,275,47 200707-002-0 NW DENTAL SETVICES Charron Vallen T 725 St Helens Av 5435,471.8 \$4\$3,980.70 517,459 590,120 \$16,571,61 5443,671.7 \$17.745 \$8,000 747 900803-001-0 ROBERSON CONSUERCIAL 710 Market Street LLC 710 Market St Cam Conde \$461,866,57 517,745 \$17,245.45 248 900803-002-0 ROBERSON COMMERCIA Light Legacy Holdings LLC 706 Market St Com Condo 5215,691,2 5224,630,87 55,640 51,886 51,640 \$8,358,45 240 900965-001-0 New Urban Properties LLC 710 Market St 250 900965-002-0 710 Market St New Urban Properties LLC 251 0.FD0.23@009 710 Market Street LLC 710 Market St 252 900965-004-0 710 Market Street LLC 710 Market St 253 900965-005-0 710 Market Street LC 710 Market St 900965-006-0 254 710 Market Street LLC 710 Market St 255 900965-007-0 New Urban Properties LLC 710 Market St 256 900965-004-0 New Urban Properties LLC 710 Market 31 257 900965-009-0 New Urban Properties LLC 710 Market St 258 500965-010-0 710 Market St New Urban Properties LLC 259 1900965-011-0 lew Urban Properties L.C. 710 Markot St 260 200265-012-0 710 Market St New Urban Properties LLC 261 900965-013-0 New Urban Properties LLC 710 Market St 262 900965-014-0 710 Market St New Urban Proportios LLC 263 900065-015-0 Yew Urban Properties LLC 710 Market St 264 900965-016-0 710 Market Street LLC 710 Market St 265 900965-017-0 710 Market Street LLC 710 Market St 256 200965-018-0 Bioline and Cathorine Johnson 714 Market St 267 900963-019-0 New Urban Properties LLC 710 Market St 266 900965-020-0 New Urban Properties LLC 710 Market St 269 900965-021-0 New Urban Properties LLC 710 Market St 270 900965-022-0 New Urban Properties LLC 710 Market St 271 000965-023-0 New Urban Properties LLC 710 Market St 372 900565-024-0 New Urban Properties LLC 710 Market St 173 710 Market St New Urban Properties LLC 274 900005-035-0 New Urban Properties LLC 710 Market St 275 900MS-007-0 New Urban Proporties U.C. 710 Morket St 276 500955-018-0 New Urban Properties LLC 710 Market St.

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705 Market St 8422

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Res Condo

Res Condo

Res Condo

Additions

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\$339,901.73

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900604-003-0 THE ROBERSON ON LEDGER SQUARE CONDO

Naw Urban Properties LLC

Rence Tublaser

James P. Wood

Blaine and Catherine Johnson