



PACIFIC CREST SCHOOL VALUATION STUDY

AUGUST
2018

•••
Washington Partners
Corporate Real Estate

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**PACIFIC CREST
SCHOOL**

VALUATION
STUDY

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**AUGUST
2018**

1. 2622 NW MARKET STREET



Address:	2622 NW Market St, Seattle, WA 98107
Improved Area:	6,330
Year Built:	1963
Land Use:	Retail Trade
Zoning:	IB U/45
Lot Area:	15,392
Improvement %:	31.5%
LMS-Sale Data:	1/19/2017
LMS – Sale Price:	\$2,399,500.00
Imputed Land Value / SF:	\$106.72
Imputed Bldg Price / SF:	\$119.56

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2. 1116 NW 51ST STREET



Address:	1116 NW 51 st St, Seattle, WA 98107
Improved Area:	8,153
Year Built:	1996
Land Use:	Warehouse
Zoning:	IB U/45
Lot Area:	10,000
Improvement %:	44.7%
LMS-Sale Data:	4/19/2016
LMS – Sale Price:	\$2,200,000.00
Imputed Land Value / SF:	\$121.66
Imputed Bldg Price / SF:	\$120.62

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3. 1115 NW 51ST STREET



Address:	1115 NW 51 st St, Seattle, WA 98107
Improved Area:	3,494
Year Built:	1939
Land Use:	Light Industrial
Zoning:	IB U/45
Lot Area:	15,000
Improvement %:	7.5%
LMS-Sale Data:	10/30/2015
LMS – Sale Price:	\$1,625,000.00
Imputed Land Value / SF:	\$100.18
Imputed Bldg Price / SF:	\$35.02

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4. 800 NW 46TH STREET



Address:	800 NW 46 th St, Seattle, WA 98107
Improved Area:	11,082
Year Built:	1948
Land Use:	Industrial (NEC)
Zoning:	IB U/45
Lot Area:	12,901
Improvement %:	26.0%
LMS-Sale Data:	12/20/2017
LMS – Sale Price:	\$2,400,000.00
Imputed Land Value / SF:	\$137.76
Imputed Bldg Price / SF:	\$56.20

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5. 611 NW BRIGHT STREET



Address:	611 NW Bright St, Seattle, WA 98107
Improved Area:	6,432
Year Built:	1964
Land Use:	Light Industrial
Zoning:	IB U/45
Lot Area:	11,520
Improvement %:	11.6%
LMS-Sale Data:	2/8/2016
LMS – Sale Price:	\$1,474,000.00
Imputed Land Value / SF:	\$113.19
Imputed Bldg Price / SF:	\$26.60

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Seller Pricing Expectations:

- \$200.00 PSF x 36,480 SF = \$7,296,000 for land
- Seller believes buyers would not place value on improvements
- Purchase price would be \$7,296,000 based on seller expectations

Relevant IBU-45 Sales Comps

Comp #	Address	Imputed Price PSF (Land)	Imputed Price Per SF (Improvements)
1	2622 NW Market St.	\$106.72	\$119.56
2	11166 NW 51st St.	\$121.66	\$120.62
3	1115 NW 51st St.	\$100.18	\$35.02
4	800 NW 46th St.	\$137.76	\$56.20
5	611 NW Bright St.	\$113.19	\$26.60
Average		\$115.90	\$71.60

Average land value PSF

Recommended Offer Approach:

- Offer \$115.90 PSF x 36,480 SF = \$4,213,601 for land
- Offer \$100.00 PSF x 23,574 SF = \$2,357,400 for improvements
- Total offer price would be \$6,571,001 based on this logic (see next slide)

PURCHASE ANALYSIS

Pacific Crest School - Current Assessed Value (Per King County)

Parcel #	Address	Description	Lot Size	Improvements Size	Assessed Value (Land)	Assessed Value PSF (Land)	Assessed Value (Improvements)	Assessed Value PSF (Improvements)	Assessed Value (Taxable Total)
441310-0045	620 NW Bright Street	Middle school building & parking lot	20,400	9,515	\$2,346,000	\$115.00	\$2,679,700	\$281.63	\$2,679,700
441310-0060	620 NW Bright Street	Courtyard	4,080	0	\$469,200	\$115.00	\$0	-	\$469,200
441310-0071	4351 6th Ave NW	Main school building	12,000	14,059	\$1,380,000	\$115.00	\$333,700	\$23.74	\$2,604,500
			36,480	23,574	\$4,195,200	\$115.00	\$3,013,400	\$127.83	\$5,753,400

Pacific Crest School - Purchase Offer

Parcel #	Address	Description	Lot Size	Improvements Size	Purchase Offer (Land)	Purchase Offer PSF (Land)	Purchase Price (Improvements)	Purchase Price PSF (Improvements)	Purchase Price (Total)
441310-0045	620 NW Bright Street	Middle school building & parking lot	20,400	9,515	\$2,364,401	\$115.90	\$951,500	\$100.00	\$3,315,901
441310-0060	620 NW Bright Street	Courtyard	4,080	0	\$469,200	\$115.00	\$0	\$100.00	\$469,200
441310-0071	4351 6th Ave NW	Main school building	12,000	14,059	\$1,380,000	\$115.00	\$1,405,900	\$100.00	\$2,785,900
			36,480	23,574	\$4,213,601	\$115.50	\$2,357,400	\$100.00	\$6,571,001

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