

Executive Summary Report

Appraisal Date 1/1/2008 - 2008 Assessment Roll

Specialty Name: Fast Food and Institutional Restaurants

Previous Physical Inspection: 138 parcels in neighborhood 20

Sales - Improved Summary:

Number of Sales: 8

Range of Sale Dates: 02/25/05-10/02/07

Sales – Ratio Study Summary:

	Average AV	Average Sale Price	Ratio	COV *
2007 Value	\$ 1,045,200	\$ 1,147,800	91.1%	12.61%
2008 Value	\$ 1,149,100	\$ 1,147,800	100.1%	12.24%
Change	\$ 103,900		+ 9.0%	-.37%
%Change	+9.94%		+ 9.9%	-.03%

*COV is a measure of uniformity, the lower the number the better the uniformity.

Sales used in Analysis: All improved sales that were verified as good, were included in the analysis.

The Ratio Study Summary indicates a weighted mean ratio that is within the IAAO recommended standards. All other performance measures are also within IAAO guidelines.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2007 Value:	\$255,471,000	\$84,538,800	\$340,009,800
2008 Value:	\$295,916,200	\$85,280,900	\$381,197,100
Percent Change:	+ 15.83%	+ .88 %	+ 12.11 %

Number of Improved Parcels in the Ratio Study Population: 307

Conclusion and Recommendation:

Since the values recommended in this report achieve assessment level and equity in compliance with IAAO standards, we recommend posting them for the 2008 assessment year.

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes. The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.*

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership

unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
- 3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
- 4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
- 5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
- 6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
- 7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
- 8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
- 9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
- 10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
- 11. An attempt to segregate personal property from the real estate in this appraisal has been made.*
- 12. Items which are considered to be “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
- 13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
- 14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
- 15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification.*

Appraiser II

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: June 24, 2008

Responsible Appraiser

The following appraiser did the valuation of this specialty:

Michael Jolly, Commercial Appraiser II

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. The current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000 is assigned to the improvements and the property is returned to the geographical appraiser.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of a minimum of three years of market information without adjustment for time averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Specialty Area 413 : Fast Food and Institutional Restaurants

Boundaries:

All of King County

Maps:

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

Area Description:

Neighborhood 10 is North Seattle, 20 is South Seattle, 30 is the Eastside, 40 is rural King County and 50 is institutional restaurants countywide.

Puget Sound Warehouse Economic Conditions:

King County has a total population of 1,685,600 (2000 Census). The entire Puget Sound region (Everett, Bellevue, Tacoma, Seattle and suburbs) accounts for a little more than half of the total population of Washington.

King County has experienced an unparalleled growth, in recent years, of population, building and economic prosperity. Housing has recently become more available due to the mortgage crisis. The Seattle area home values, while currently somewhat softer and more negotiable than last year, have maintained relatively high levels. High-rise urban condominiums have become a significant factor of managed density in the urban core. Aircraft manufacturing, port traffic, computer software and hardware, service industries and retail enterprises all contribute to the diversified economic strength of the region. The area is home to many corporations with national and international impact. The Seattle-Tacoma area is a leading player in trade with the Pacific Rim. Strong tourism is fueled by the region's natural beauty, cultural sophistication and availability of professional and collegiate sports.

The fast food and institutional restaurant business is highly competitive. Overall, Burger King, Jack in the Box, Wendy's and McDonald's seem to have stable market shares. As noted last year, some sales involved 20 year guaranteed income streams. At \$500 to \$650 per square foot of net rentable area, these sales are viewed as financing tools that contain elements of business value and dismissed as being non-arm's length transactions. These sales cannot be even remotely reconciled with any reasonable cost approach. Any changes in value would be due to change in land value, adjustment for equalization purposes and a lowering of the average over-all capitalization rate to 7.5%. This rate is reflected in the

retail commercial market and in sales of fast food restaurant income streams. Please refer to the corporate information section located at the end of this report. Extracts of annual reports and business information are included.

Physical Inspection Identification:

This year, 70 parcels were inspected in neighborhoods 30 and 40.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty property is located is responsible for the land value used by the specialty appraiser. See appropriate area reports for land valuation discussion.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Improved Parcel Total Values:

Sales comparison approach model description

The few sales that were found to be good were used as market indicators of the upper and lower limits of value in the marketplace. It is important to note that the sales sample is considered to be insufficient to make reasonable statistical assumptions.

Cost approach model description

In those areas where a cost approach was performed, the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration:

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income was derived from surveys and indications from sales verification sheets as provided by CoStar.

Income approach calibration

The models were calibrated after setting base rents by using adjustments based on size, effective age, construction class and quality as recorded in the Assessor's records. Income tables were used as an aid for revaluation and are shown in a section of this report.

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

The income and market approaches were considered to be most appropriate for this specialty. The market sales, although few, were considered. Most of the available sales were allocations of either portfolios, sale-leasebacks or sales of corporate stores to tenants already in place. Very few sales were absolutely clean of business considerations and therefore did not meet the standard of fair market transactions of real property.

Due to the highly competitive nature of this specialty, information of a confidential nature is very difficult to obtain. The appraiser gathered as many market rents as possible of the real estate solely and extrapolated those rents into total values. Total value is expressed through net income capitalization. This process yields an allocation of improvement value and a land value. By using market rents of anywhere from \$20/square foot to \$40/square foot (net), the appraiser is confident that he has equalized the entire specialty on a basis of location, quality, economy of scale and improvement condition.

The cost approach was considered for this revaluation to be the least reliable indicator of value. Cost estimates are calculated in the Real Property Records. The cost approach was most heavily considered in valuation of the newest restaurants.

The appraiser relied primarily on the income approach in the appraisal of the subject properties. Capitalization of market rent was used and is considered the most appropriate approach to equalization. In most cases, a 5% vacancy and credit loss and 10% expense ratio was applied. Most of the population's net operating income streams were capitalized at 7.5%. This rate was changed from 8% last year. After consideration of sales data as found in information of the CoStar group, the data on rates was based on reported seller's capitalization rates that ranged from 6% to 7.7%. See attached list in the rates, rents, and corporate information section. Income tables were applied to the entire population in a mass appraisal. Those tables are found at the end of this report.

Under no circumstances were business enterprise or personal property values included in the Assessor's appraisals. Every effort was made, through the use of market rent, to eliminate any possibility of value estimates that included anything but the value of the real estate.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in an average total change from the 2007 assessments of +12.11%. This increase is due to increasing land values, transfer of new parcels from the geographic appraisal areas to this specialty and ongoing appreciation and equalization of the subject properties.

Area 413 - Fast Food Restaurants
2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2007	6/24/2008	02/25/05-10/02/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
413	MJOL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	8		
Mean Assessed Value	1,045,200		
Mean Sales Price	1,147,800		
Standard Deviation AV	338,169		
Standard Deviation SP	488,221		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.949		
Median Ratio	0.979		
Weighted Mean Ratio	0.911		
UNIFORMITY			
Lowest ratio	0.7850		
Highest ratio:	1.0951		
Coefficient of Dispersion	9.79%		
Standard Deviation	0.1197		
Coefficient of Variation	12.61%		
Price-related Differential	1.04		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.785		
Upper limit	1.095		
95% Confidence: Mean			
Lower limit	0.866		
Upper limit	1.032		
SAMPLE SIZE EVALUATION			
N (population size)	307		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1197		
Recommended minimum:	21		
Actual sample size:	8		
Conclusion:	non-normal		
NORMALITY			
Binomial Test			
# ratios below mean:	3		
# ratios above mean:	5		
z:	0.353553391		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.8	1
0.9	2
1.0	2
1.1	3

Ratio

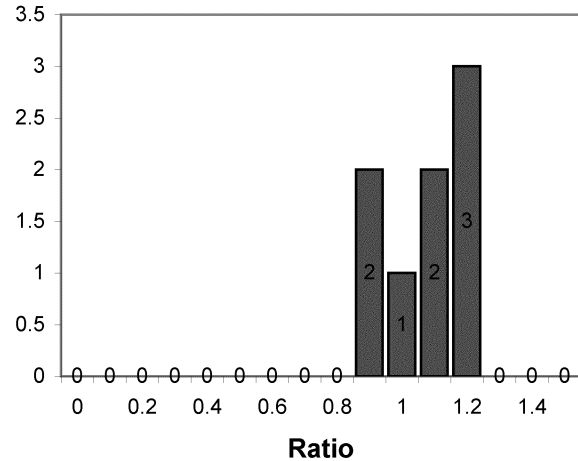
These figures reflect measurements before posting new values.

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Area 413 - Fast Food Restaurants
2008 Assessment Year

Quadrant/Crew: North Crew	Lien Date: 1/1/2008	Date: 6/24/2008	Sales Dates: 02/25/05-10/02/07
Area 413	Appr ID: MJOL	Prop Type: Improvement	Trend used?: Y / N N
SAMPLE STATISTICS			
Sample size (n)	8		
Mean Assessed Value	1,149,100		
Mean Sales Price	1,147,800		
Standard Deviation AV	378,994		
Standard Deviation SP	488,221		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.040		
Median Ratio	1.056		
Weighted Mean Ratio	1.001		
UNIFORMITY			
Lowest ratio	0.8804		
Highest ratio:	1.1880		
Coefficient of Dispersion	10.17%		
Standard Deviation	0.1273		
Coefficient of Variation	12.24%		
Price-related Differential	1.04		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.880		
Upper limit	1.188		
95% Confidence: Mean			
Lower limit	0.952		
Upper limit	1.128		
SAMPLE SIZE EVALUATION			
N (population size)	307		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1273		
Recommended minimum:	24		
Actual sample size:	8		
Conclusion:	Non-Normal		
NORMALITY			
Binomial Test			
# ratios below mean:	4		
# ratios above mean:	4		
z:	-0.353553391		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency



These figures reflect measurements after posting new values.

Improvement Sales for Area 413 with Sales Used

06/30/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
413	010	199020	0443	4,185	2314000	\$1,750,000	10/02/07	\$418.16	KIDD VALLEY	NC3-40	1	Y	
413	020	202104	9088	4,183	2313547	\$1,625,000	09/26/07	\$388.48	MCDONALDS	BC	1	Y	
413	020	250060	0590	3,078	2111541	\$789,696	02/25/05	\$256.56	BURGER KING	GC	1	Y	
413	020	433100	0326	4,282	2163651	\$1,135,000	10/19/05	\$265.06	DAIRY QUEEN	CC-1	1	Y	
413	020	915010	0100	2,423	2235909	\$400,000	08/21/06	\$165.08	DAIRY QUEEN	C3	1	Y	
413	050	212104	9077	4,830	2243816	\$942,775	09/26/06	\$195.19	DENNY'S RESTAURANT	BC	1	Y	
413	050	334330	1180	6,524	2304580	\$1,669,000	06/27/07	\$255.82	DENNY'S REST	CA	1	Y	
413	050	766620	4275	3,359	2109828	\$870,561	03/17/05	\$259.17	DENNY'S RESTAURANT	IG1 U/8	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
413	010	162604	9070	1,867	2144489	\$125,000	08/04/05	\$66.95	TACO BELL	C.C.	1	39	Assumption of mortgage w/no addl con	
413	010	182604	9312	3,448	2264428	\$1,768,431	02/03/07	\$512.89	TACO BELL	RB	1	11	Corporate affiliates	
413	010	186240	0495	4,003	2193222	\$600,000	03/16/06	\$149.89	McDonalds/Chevron	C1-40	1	33	Lease or lease-hold	
413	010	276820	0165	1,455	2227007	\$115,994	07/31/06	\$79.72	DOMINO'S PIZZA	NC1-30	1	22	Partial interest (1/3, 1/2, etc.)	
413	010	686520	0110	1,369	2099415	\$710,000	01/28/05	\$518.63	KIDD VALLEY	NC2-30	1	11	Corporate affiliates	
413	010	794630	0230	1,320	2099404	\$537,761	01/28/05	\$407.39	KIDD VALLEY HAMBURGERS	RB	2	11	Corporate affiliates	
413	010	919120	1440	800	2099409	\$380,000	01/28/05	\$475.00	KIDD VALLEY HAMBURGERS	NC2-40	1	N	Corporate affiliates	
413	020	250060	0660	3,117	2131916	\$650,000	06/14/05	\$208.53	TERIYAKI/BASKIN-ROBBINS	H-C	1	11	Corporate affiliates	
413	020	362403	9170	2,393	2136558	\$335,443	06/23/05	\$140.18	MCDONALDS	C1-40	1	11	Corporate affiliates	
413	020	426570	0195	1,240	2096897	\$910,800	01/17/05	\$734.52	JACK IN THE BOX	C1-40	1	N	Personal property included	
413	020	537980	1190	2,100	2139173	\$555,000	07/14/05	\$264.29	TACO TIME	CB-C	1	43	Development rights parcel to prvt se	
413	030	244270	0020	2,815	2336948	\$115,000	03/13/08	\$40.85	BURGER KING	F1	1	33	Lease or lease-hold	
413	030	347180	0050	1,645	2099406	\$1,150,000	01/28/05	\$699.09	KIDD VALLEY HAMBURGERS	RM 3.6	2	1	Personal property included	
413	040	322305	9087	2,993	2232196	\$2,065,000	08/23/06	\$689.94	ARBYS RESTAURANT	OSO	1	1	Personal property included	
413	050	206350	0025	5,391	2197582	\$600,000	03/30/06	\$111.30	COCO'S RESTAURANT	RC	1	33	Lease or lease-hold	
413	050	212104	9077	4,830	2194282	\$2,350	03/09/06	\$0.49	DENNY'S RESTAURANT	BC	1	22	Partial interest (1/3, 1/2, etc.)	
413	050	322505	9201	5,563	2197583	\$4,850,000	03/30/06	\$871.83	COCO'S	CBD-OL	1	36	Plottage	