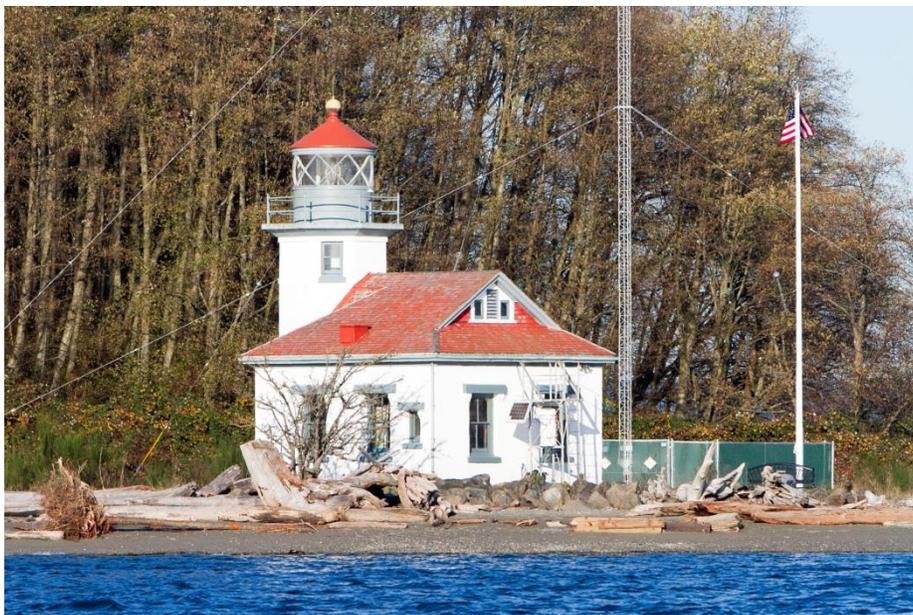


Vashon Island

Area: 100

Residential Revalue for 2015 Assessment Roll



Area 100 is an island located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

There are 7,282 parcels in total; 5,244 are improved with a single-family dwelling, mobile home, or accessory. 2,038 parcels are vacant. 1,835 of the total parcels have waterfront; 1,278 of the waterfront parcels are improved with a single family residence, vacation home and or cabin. House quality and style vary greatly over the island, ranging from small, low grade (grade 2-4) cabins on the water to large higher quality homes. The majority of the houses, however, are mid-range (grades 6-8).



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

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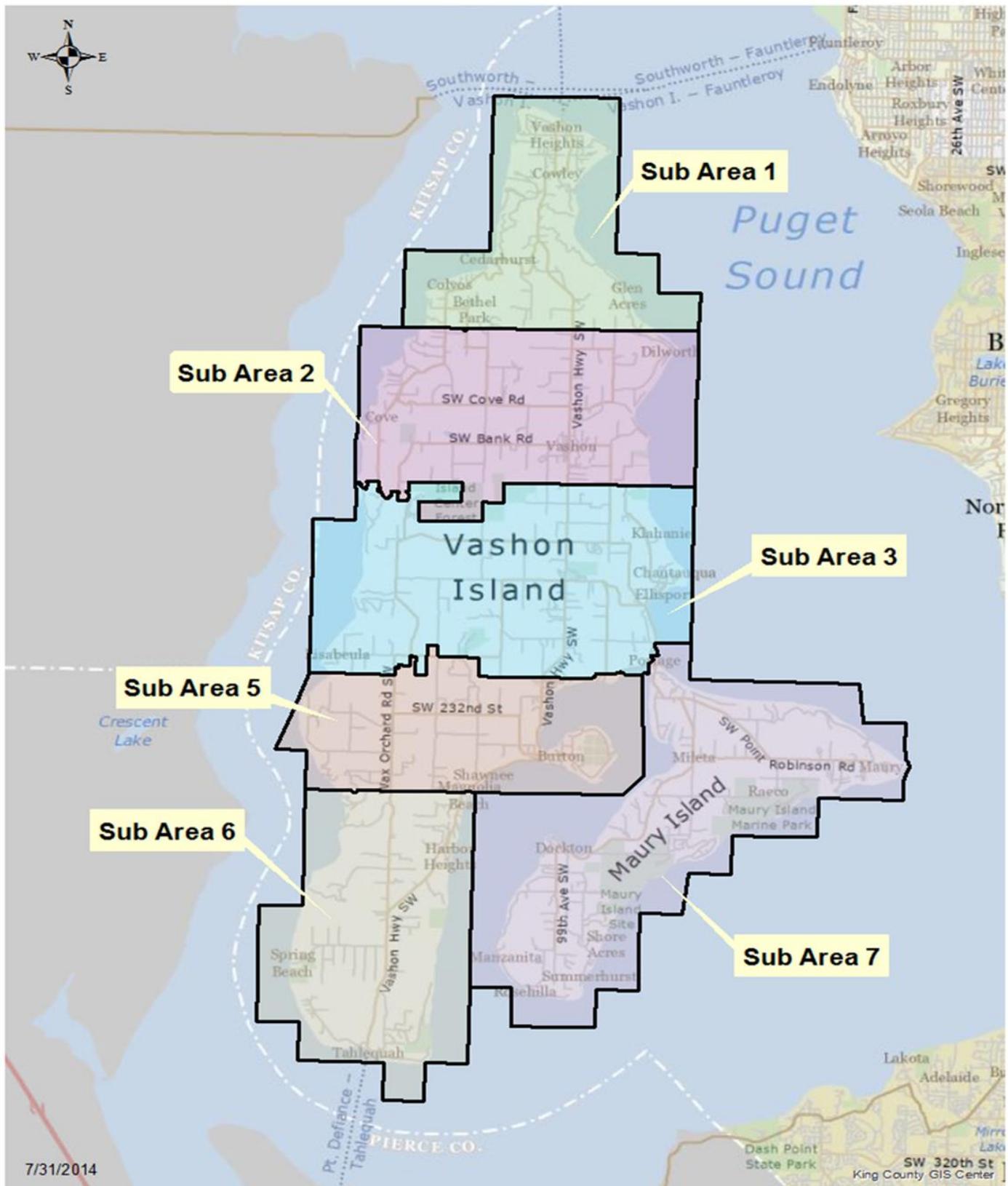
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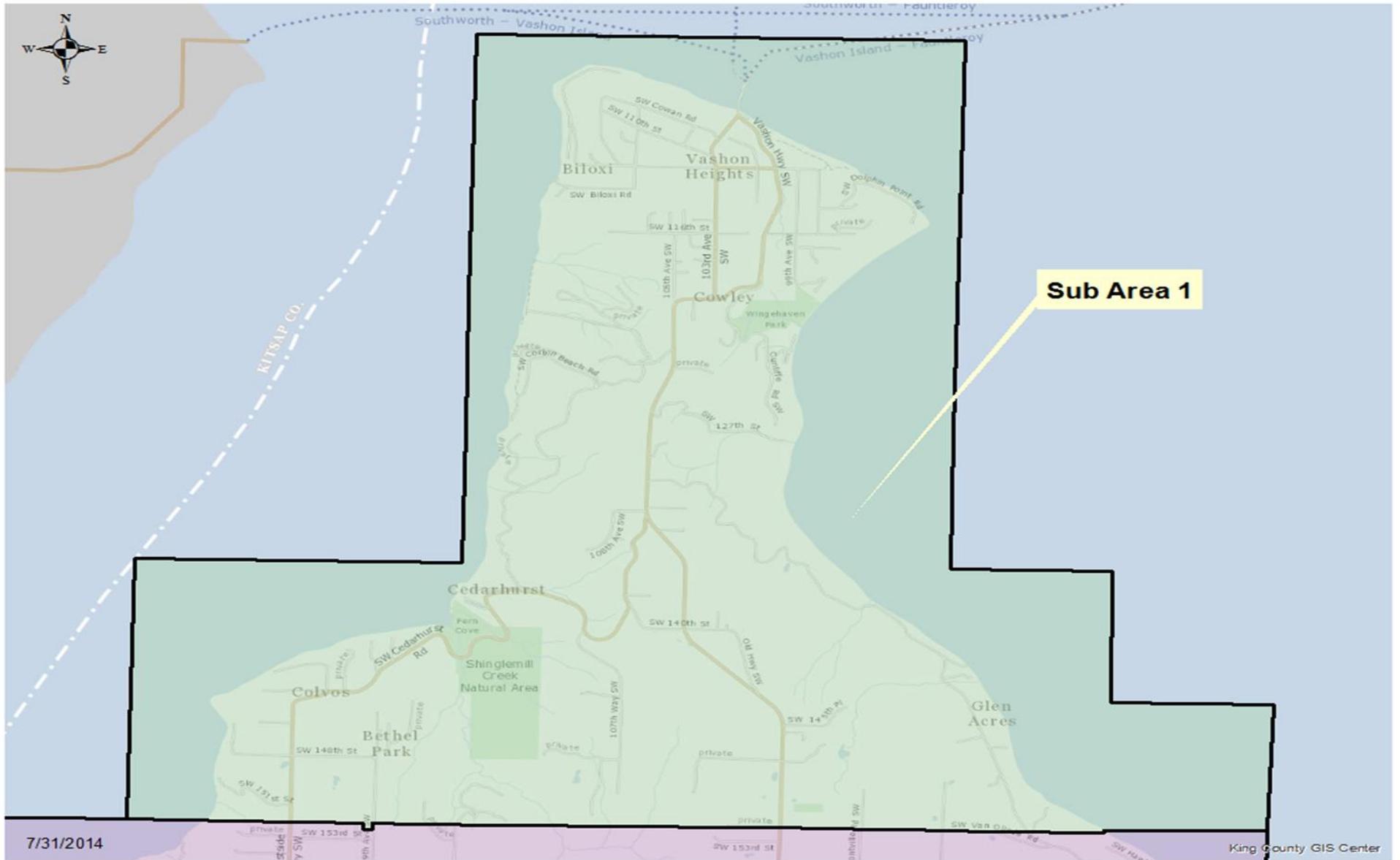
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Area 100 Overview Map

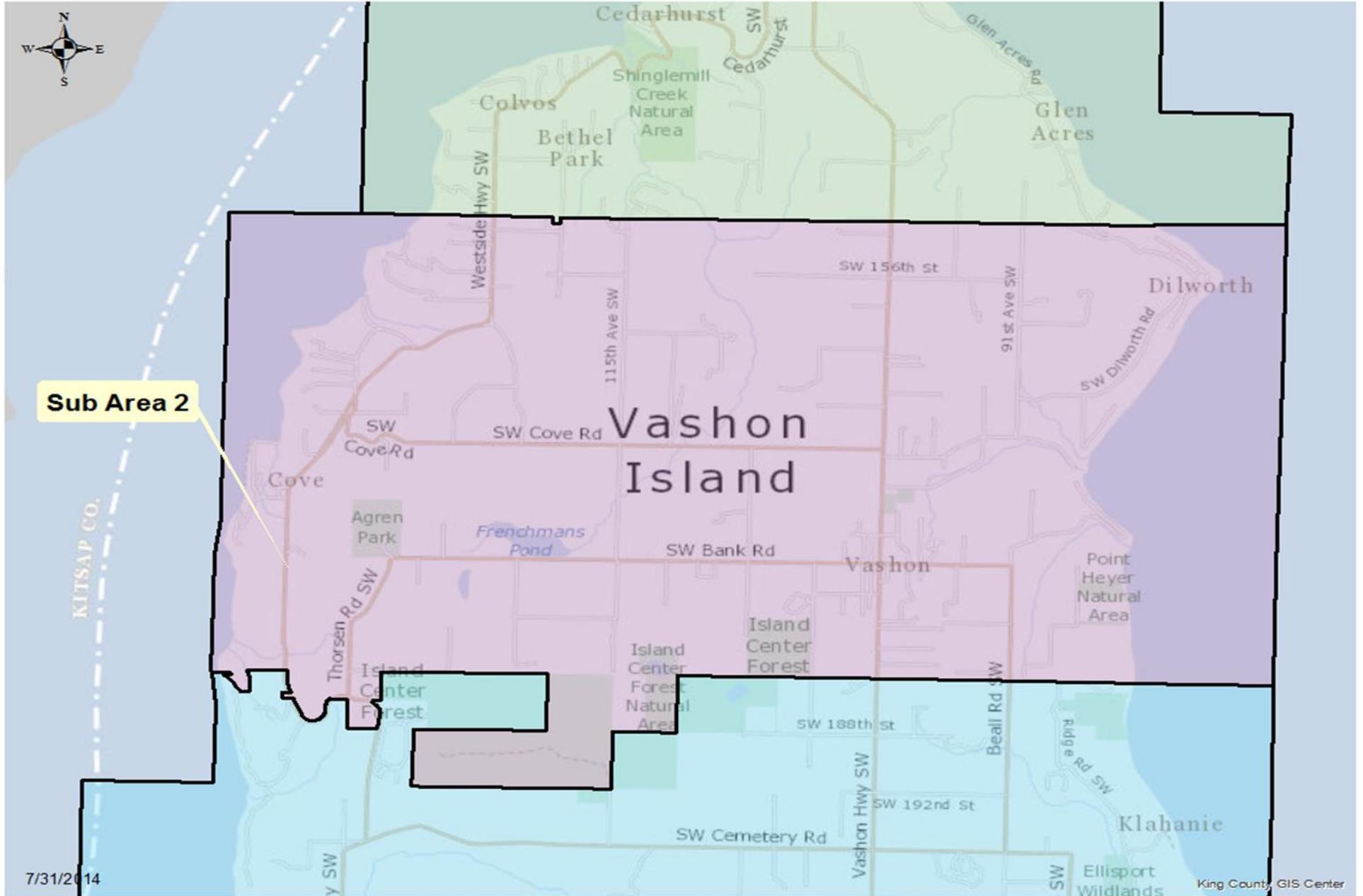


All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale unknown.

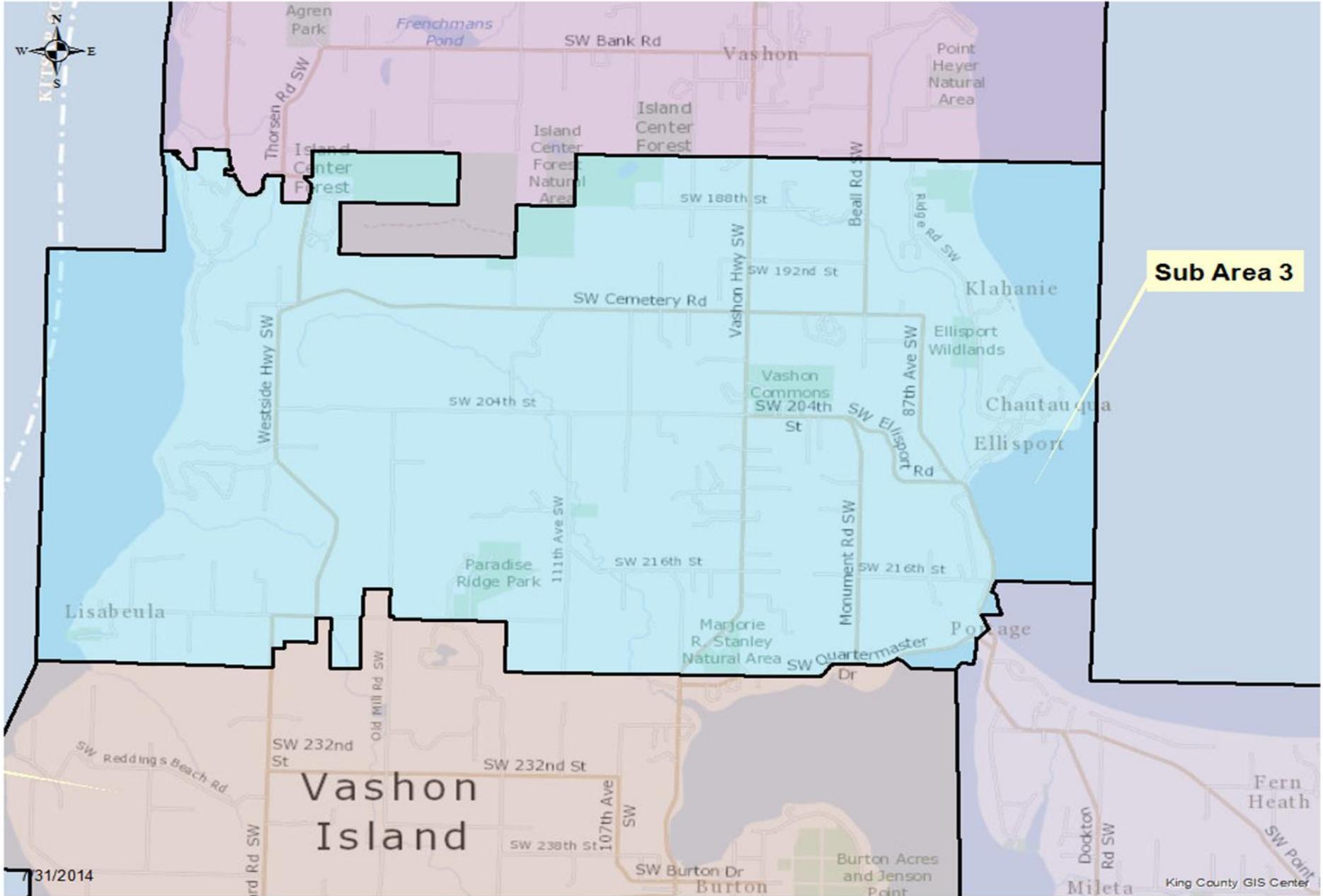
Area 100 - Sub Area 1 Map



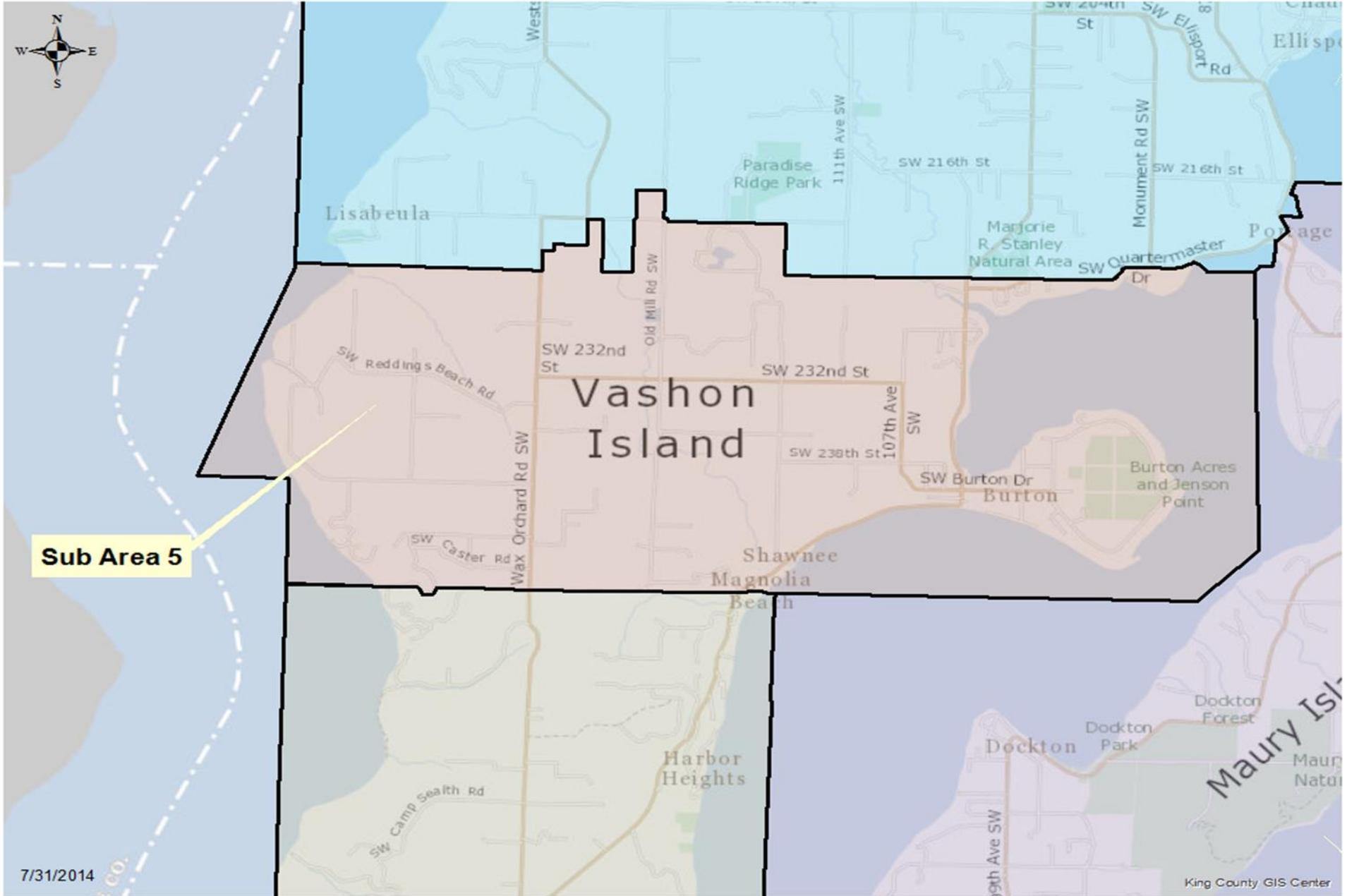
Area 100 - Sub Area 2 Map



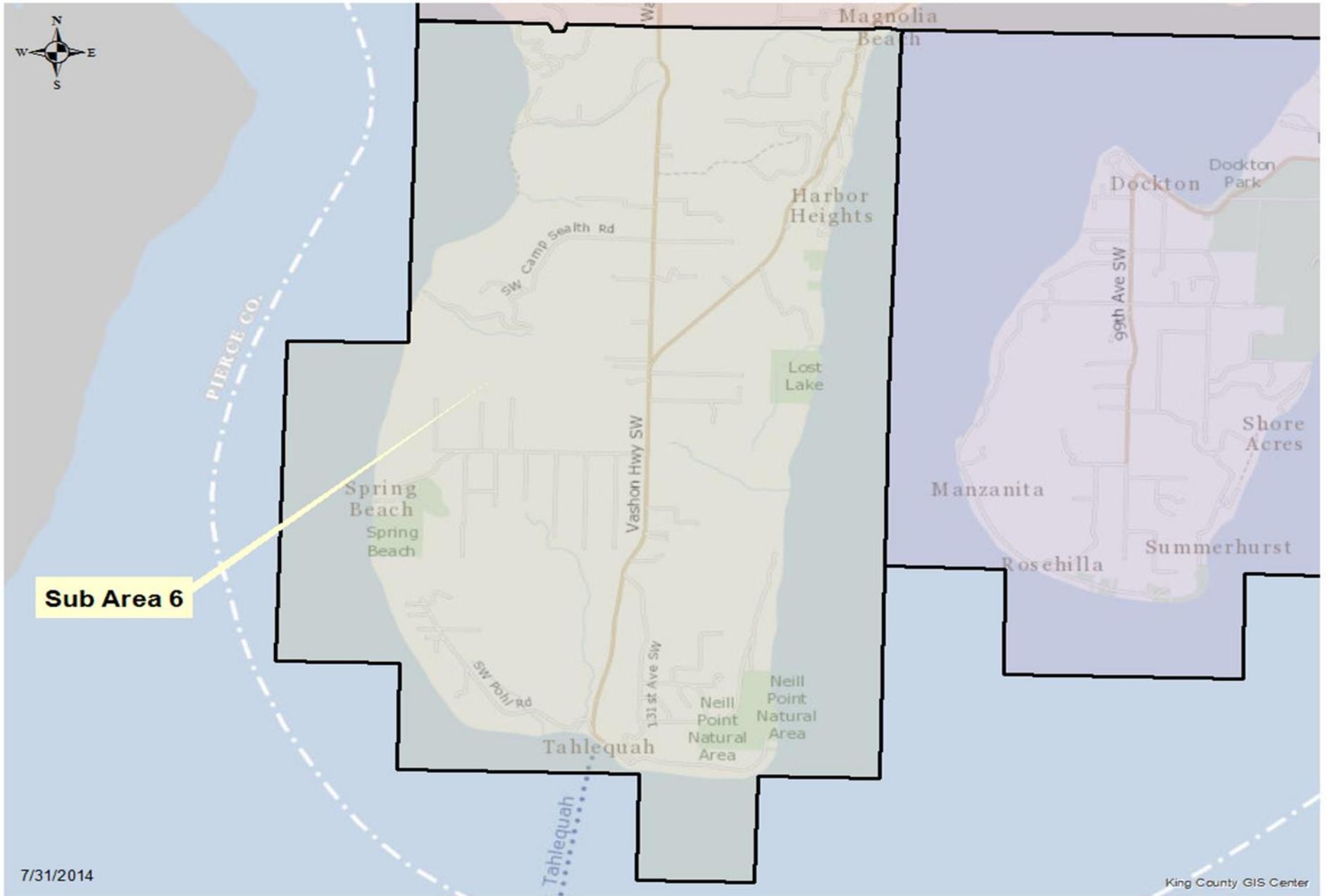
Area 100 - Sub Area 3 Map



Area 100 - Sub Area 5 Map



Area 100 - Sub Area 6 Map



Sub Area 6

7/31/2014

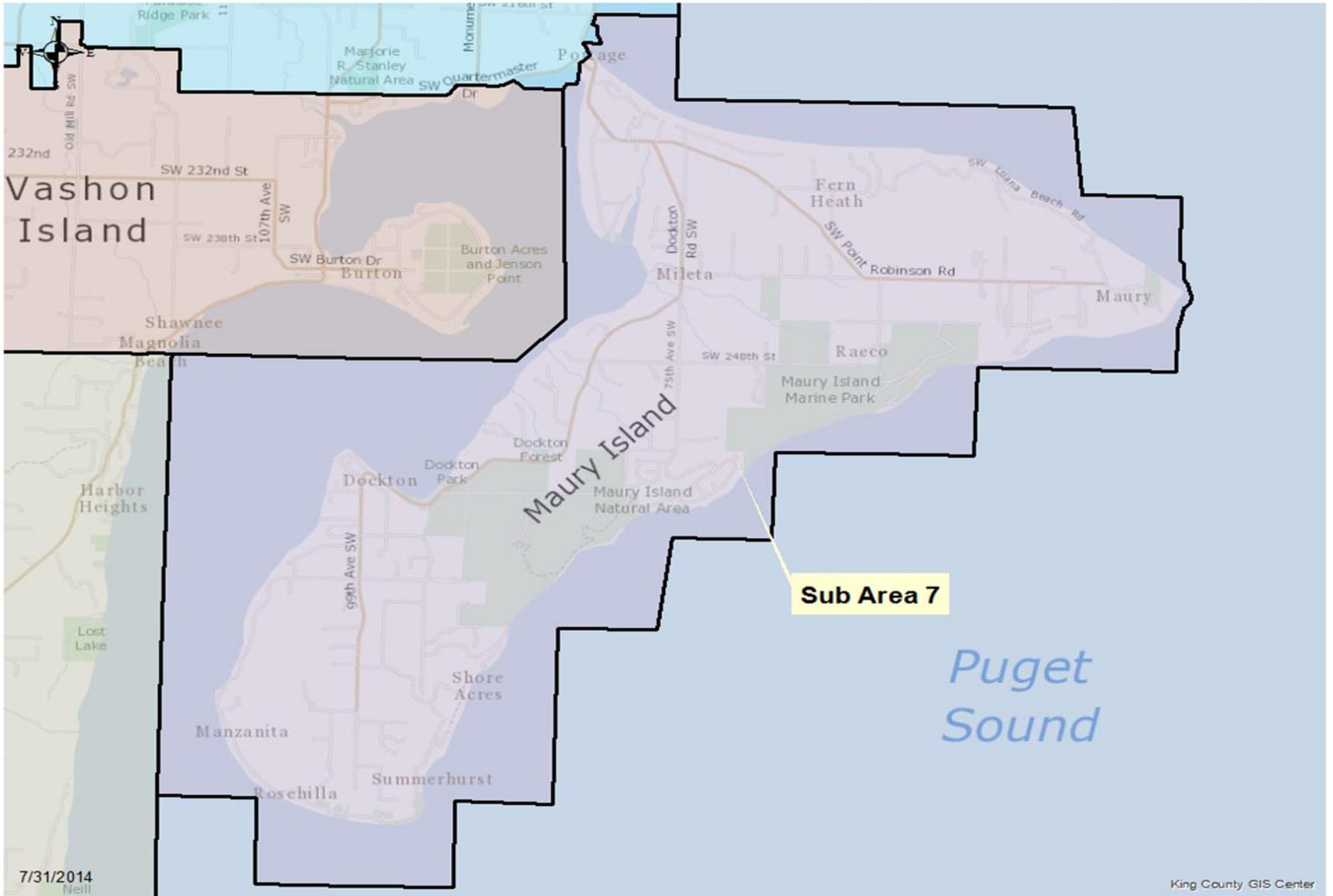
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King County

Department of Assessments

Area 100 - Sub Area 7 Map



Area 100 Housing Profile



Grade 4/Year Built 1983/Total Living Area 560
Account Number 212203-9108



Grade 7/Year Built 1969/Total Living Area 2870
Account Number 888700-1771



Grade 5/Year Built 1937/Total Living Area 870
Account Number 042203-9029



Grade 8/Year Built 1996/Total Living Area 1230
Account Number 776220-0160



Grade 6/Year Built 1923/Total Living Area 1610
Account Number 888600-0040



Grade 9/Year Built 1920/Total Living Area 2320
Account Number 888700-0335

Area 100 Housing Profile...Continued



Grade 10/ Year Built 1991 Total Living Area 3580
Account Number 126920-0033



Grade 11/ Year Built 1980 Total Living Area 6260
Account Number 122202-9039



Grade 12/ Year Built 1994/ Total Living Area 5960
Account Number 152203-9115

Glossary for Improved Sales

Condition: Relative to Age and Grade

- 1= Poor Many repairs needed. Showing serious deterioration.
- 2= Fair Some repairs needed immediately. Much deferred maintenance.
- 3= Average Depending upon age of improvement; normal amount of upkeep for the age of the home.
- 4= Good Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain.
- 5= Very Good Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

- Grades 1 - 3 Falls short of minimum building standards. Normally cabin or inferior structure.
- Grade 4 Generally older low quality construction. Does not meet code.
- Grade 5 Lower construction costs and workmanship. Small, simple design.
- Grade 6 Lowest grade currently meeting building codes. Low quality materials, simple designs.
- Grade 7 Average grade of construction and design. Commonly seen in plats and older subdivisions.
- Grade 8 Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
- Grade 9 Better architectural design, with extra exterior and interior design and quality.
- Grade 10 Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
- Grade 11 Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
- Grade 12 Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
- Grade 13 Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Executive Summary

Vashon Island - Area 100

Physical Inspection

Appraisal Date: 1/1/2015
Previous Physical Inspection: 2007
Number of Improved Sales: 273
Range of Sale Dates: 1/1/2012 – 12/31/2014 Sales were time adjusted to 1/1/2015

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2014 Value	\$159,300	\$258,800	\$418,100			14.45%
2015 Value	\$181,900	\$276,800	\$458,700	\$494,000	93.8%	11.36%
\$ Change	+\$22,600	+\$18,000	+\$40,600			
% Change	+14.2%	+7.0%	+9.7%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2015 COD of 11.36% is an improvement from the previous COD of 14.45%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2012 to 12/31/2014 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2015.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2014 Value	\$166,500	\$254,900	\$421,400
2015 Value	\$190,500	\$259,400	\$449,900
\$ Change	+\$24,000	+\$4,500	+\$28,500
% Change	+14.4%	+1.8%	+6.8%

Number of one to three unit residences in the population: 3,849

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 100 – Vashon Island, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Sales Sample Representation of Population

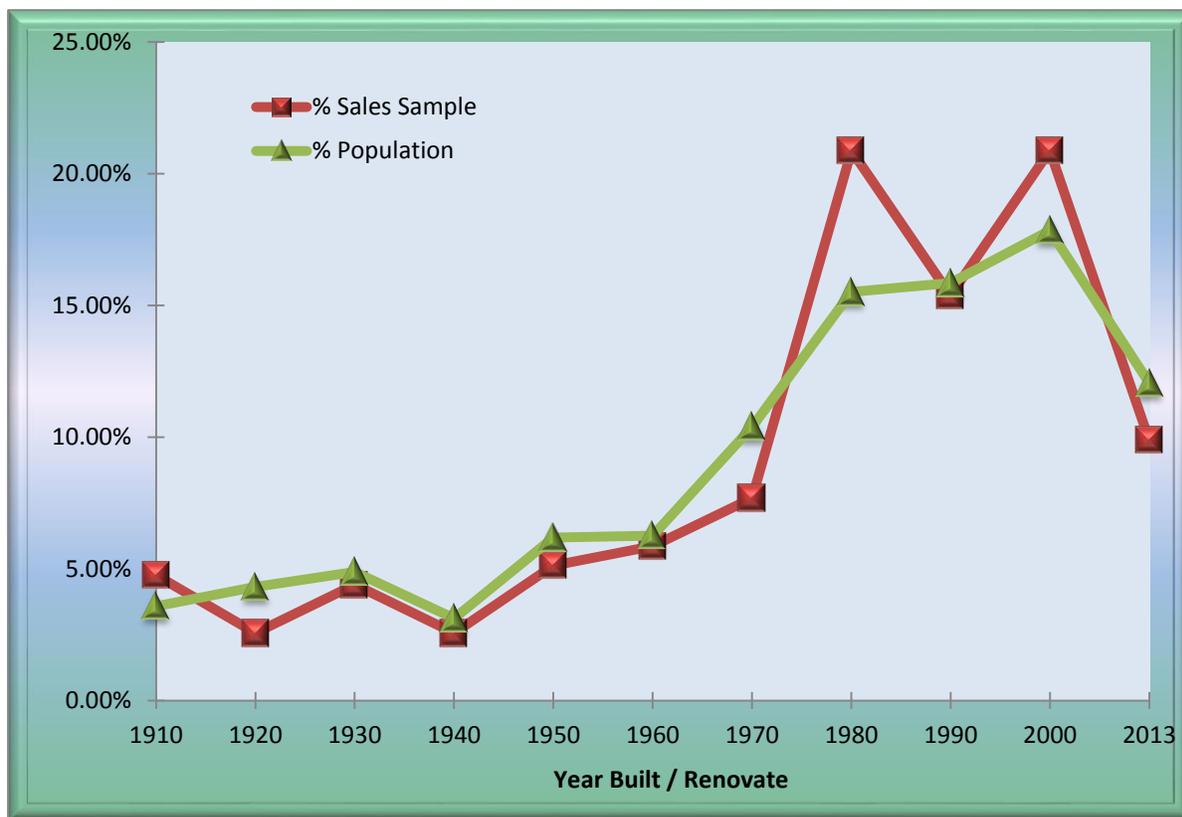
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1910	13	4.76%
1920	7	2.56%
1930	12	4.40%
1940	7	2.56%
1950	14	5.13%
1960	16	5.86%
1970	21	7.69%
1980	57	20.88%
1990	42	15.38%
2000	57	20.88%
2013	27	9.89%
273		

Population

Year Built/Ren	Frequency	% Population
1910	138	3.59%
1920	166	4.31%
1930	188	4.88%
1940	120	3.12%
1950	238	6.18%
1960	241	6.26%
1970	400	10.39%
1980	597	15.51%
1990	610	15.85%
2000	687	17.85%
2013	464	12.06%
3,849		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

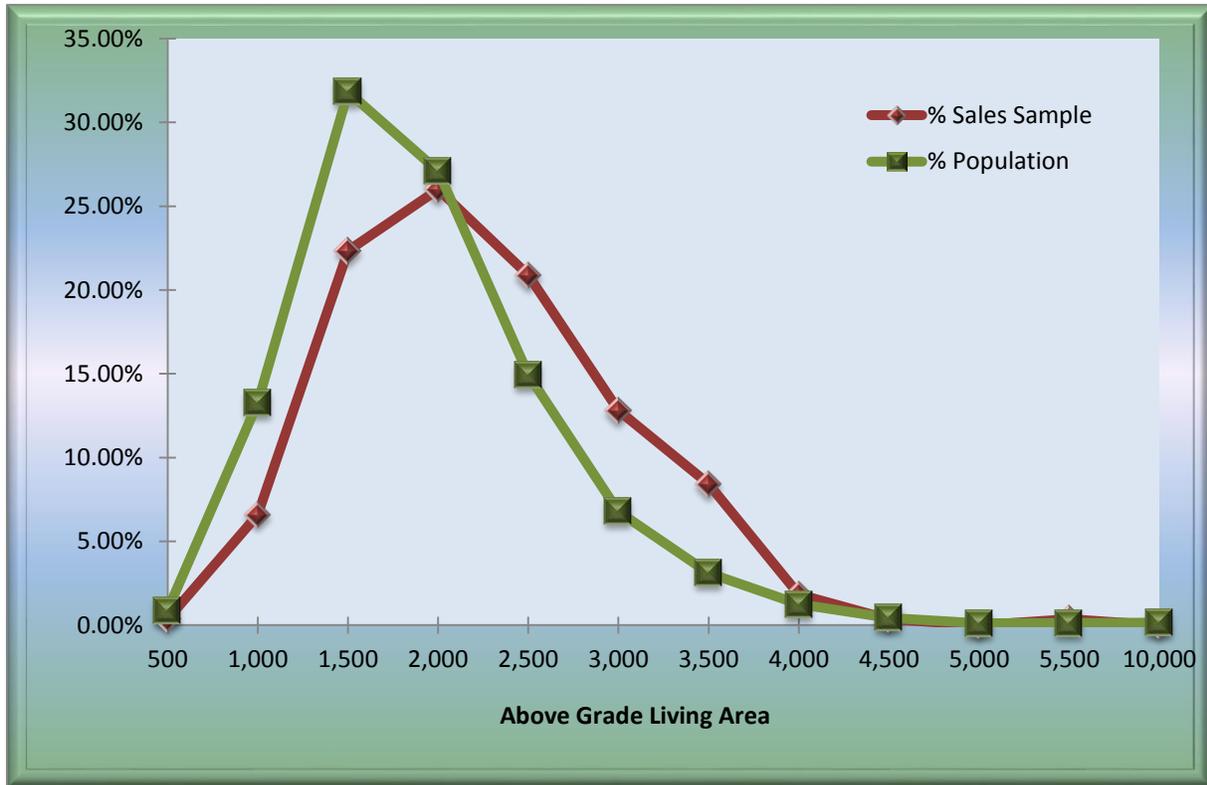
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.37%
1,000	18	6.59%
1,500	61	22.34%
2,000	71	26.01%
2,500	57	20.88%
3,000	35	12.82%
3,500	23	8.42%
4,000	5	1.83%
4,500	1	0.37%
5,000	0	0.00%
5,500	1	0.37%
10,000	0	0.00%
273		

Population

AGLA	Frequency	% Population
500	34	0.88%
1,000	511	13.28%
1,500	1,225	31.83%
2,000	1,043	27.10%
2,500	575	14.94%
3,000	261	6.78%
3,500	120	3.12%
4,000	48	1.25%
4,500	17	0.44%
5,000	4	0.10%
5,500	5	0.13%
10,000	6	0.16%
3,849		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area (AGLA). This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

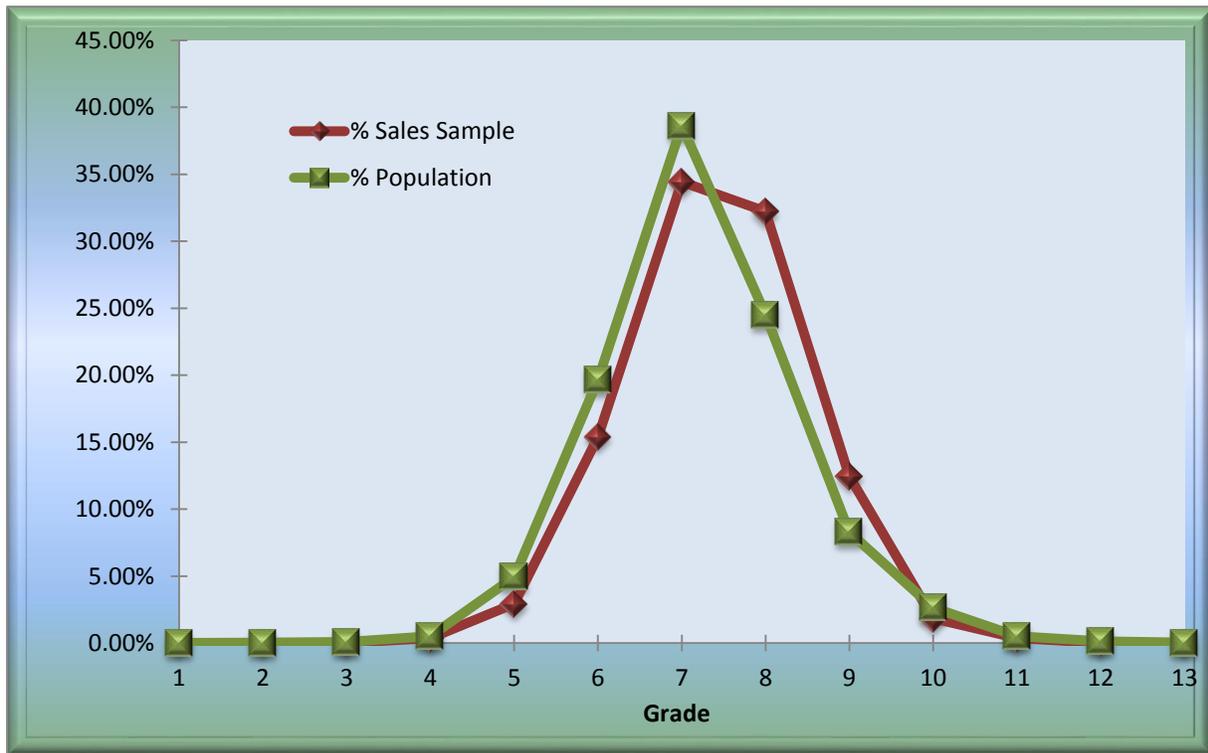
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.37%
5	8	2.93%
6	42	15.38%
7	94	34.43%
8	88	32.23%
9	34	12.45%
10	5	1.83%
11	1	0.37%
12	0	0.00%
13	0	0.00%
	273	

Population

Grade	Frequency	% Population
1	0	0.00%
2	1	0.03%
3	3	0.08%
4	20	0.52%
5	190	4.94%
6	757	19.67%
7	1,487	38.63%
8	944	24.53%
9	319	8.29%
10	102	2.65%
11	20	0.52%
12	5	0.13%
13	1	0.03%
	3,849	



The sales sample frequency distribution follows the population distribution relatively closely with regard to Building Grades. This distribution is adequate for both accurate analysis and appraisals.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: August 4, 2015

Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Janelle Wehl – Appraiser II: Team lead, scheduling, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Ted Gundram – Appraiser II: Team lead, scheduling, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing
- Solomiya Bilyk – Appraiser I: Appraisal analysis, land appraisal, physical inspection and total valuation.
- Susan Corkrey – Appraiser I: Sales verification, appraisal analysis, land inspection, physical inspection.
- Cherie Crothamel – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Jeffrey Holding – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Heather Hagan – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Michael Mills – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Robert Persian - Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Mathew Smith – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2014
5. Existing residences where the data for 2014 is significantly different than the data for 2015 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$25,000 or less posted for the 2014 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
9. Others as identified in the sales removed list

(See the attached Improved Sales Used in this Physical Inspection Analysis and Improved Sales Removed from this Physical Inspection Analysis for more detailed information)

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any

Physical Inspection Process... Continued

other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy

Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

We maintain uniformity with respect to building characteristics such as year-built, quality, condition, living area, stories, and land characteristics such as location (sub-area and plat), lot size, views, and waterfront. Other variables that are unique to the specific areas are also investigated. This approach ensures that values are equitable for all properties with respect to all measurable characteristics, whether the houses are larger or smaller, higher or lower quality, remodeled or not, with or without views or waterfront, etc.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2012 to 12/31/2014 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2015.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Area Information

Name or Designation

Area 100 - Vashon Island

Boundaries

Vashon - Maury Island is bounded on all sides by the Puget Sound.

Maps

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

Area Description

Area 100 is an island located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

There are 7,282 parcels in total; 5,244 are improved with a single-family dwelling, mobile home, or accessory. 2,038 parcels are vacant. 1,835 of the total parcels have waterfront; 1,278 of the waterfront parcels are improved with a single family residence, vacation home and or cabin.

Among the qualities that attract buyers to Vashon Island are Puget Sound waterfront, views of Puget Sound, and the rural or semi-rural setting. The main shopping area is in the town of Vashon, located near the north end of the island. No other towns or shopping areas exist on Vashon except for a small area near Burton, which has a gas station, restaurant and small general store. Privacy and solitude are important to islanders.

Located near the town of Vashon are a few newer platted, homogenous neighborhoods; these are the exception to the overall feel of Vashon. House quality and style vary greatly over the island, ranging from small, low grade (grade 2-4) cabins on the water to large higher quality homes. The majority of the houses, however, are mid-range (grades 6-8). There are many recreational opportunities on Vashon: Maury Island Golf Course, marinas in Quartermaster harbor and Dockton, several community centers with swimming pools, community parks, horseback riding and a Camp Fire camp (Camp Sealth).

Land Valuation

Vacant sales from 1/1/2012 to 12/31/2014 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2015. There were a total of 48 buildable and unbuildable land sales available for consideration in area 100. Of those sales, 31 were buildable upland parcels and 2 are waterfront. The remaining 15 sales were unbuildable, 5 of the 15 are waterfront parcels. Some of the buildable parcels currently have new improvements either completed or partially completed. Adjustments for waterfront, view, sensitive areas, topography, and traffic were considered. A typical building site for Area 100 Vashon is an acreage parcel of 1 to 10 acres and would have a value range of \$91,000 to \$254,000, excluding waterfront.

There is a large degree of diversity on Vashon -Maury Island. Upland parcels range from platted lots to large acreage with an array of environmental and access issues. Waterfront sites add additional diversity with sites that vary in location, waterfront bank, waterfront footage, waterfront quality, size and access to the house and/or beach. There are some parcels that are coded with river/slough waterfrontage. These parcels have unique characteristics that are associated with this type of waterfront. The river/slough waterfrontage is recognized as an asset to the site and is coded accordingly. Additionally, 205 waterfront parcels are walk-ins with no vehicular access to the parcel. Views primarily of Puget Sound contributed substantially to the land value. Waterfront footage and view are the primary value components for the waterfront land values.

Two important factors that affect market activity and development are sewage disposal and water availability. There is a sewer district near the town of Vashon, but a majority of the improved properties are on septic systems. There are more than 80 small water districts and 7 larger water districts on the island. The majority of the improved properties in the water districts are serviced by the larger water districts, most of which are at capacity and have a waiting list. One of the larger water districts servicing the western portion of Sub Areas 2 and 3, is District 19 and as of 9/26/2014 has released water shares to 15 parcels since 2012. Additionally, changes allowing shares to be split between small multiple highly water efficient units has opened the possibility of new multi-unit retreat center style hotel to be located behind Vashon Village. The remaining vacant parcels on Vashon Island are typically restricted environmentally by extreme topography, lack of water share or wells, inability to achieve percolation for a septic system, setback requirements, and buffers. Much of the market activity of the vacant lots is multi-parcel sales. The buyers are purchasing adjacent parcels to acquire enough room to overcome the above mentioned restrictions to building.

Land Model

Model Development, Description and Conclusions

The sales comparison approach, land allocation and abstraction methods were used in the development of the land model. The analysis resulted in a valuation schedule by lot size. The analysis showed that Sub Area 7, Maury Island, needed a separate valuation schedule. A separate valuation schedule for unbuildable parcels was also developed. Upland and waterfront land was adjusted for environmental constraints, traffic, access and view. Waterfront received adjustments based on water front footage. There were several valuation combinations used to address the diverse water front types. (Please see the accompanying waterfront adjustment schedule.)

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

Land Value Model Calibration

Lot Size		Sub Area 7		Unbuildable
Sqft/Acre	Value		Value	Value
<=5,000	\$70,000		\$53,000	\$10,000
6,000	\$71,000		\$54,000	\$10,000
7,000	\$72,000		\$55,000	\$11,000
8,000	\$73,000		\$56,000	\$11,000
9,000	\$74,000		\$57,000	\$11,000
10,000	\$75,000		\$58,000	\$11,000
11,000	\$76,000		\$59,000	\$11,000
12,000	\$77,000		\$60,000	\$12,000
13,000	\$78,000		\$61,000	\$12,000
14,000	\$79,000		\$62,000	\$12,000
15,000	\$80,000		\$63,000	\$12,000
16,000	\$81,000		\$64,000	\$12,000
17,000	\$82,000		\$65,000	\$13,000
18,000	\$83,000		\$66,000	\$13,000
19,000	\$84,000		\$67,000	\$13,000
20,000	\$85,000		\$68,000	\$13,000
21,000	\$86,000		\$69,000	\$13,000
22,000	\$87,000		\$70,000	\$14,000
23,000	\$88,000		\$71,000	\$14,000
24,000	\$89,000		\$72,000	\$14,000
25,000	\$90,000		\$73,000	\$14,000
26,000	\$91,000		\$74,000	\$14,000
27,000	\$92,000		\$75,000	\$15,000
28,000	\$93,000		\$76,000	\$15,000
29,000	\$94,000		\$77,000	\$15,000
30,000	\$95,000		\$78,000	\$15,000
31,000	\$96,000		\$79,000	\$15,000
32,000	\$97,000		\$80,000	\$16,000
33,000	\$98,000		\$81,000	\$16,000
34,000	\$99,000		\$82,000	\$16,000
35,000	\$100,000		\$83,000	\$16,000
36,000	\$101,000		\$84,000	\$16,000
37,000	\$102,000		\$85,000	\$17,000
38,000	\$103,000		\$86,000	\$17,000
39,000	\$104,000		\$87,000	\$17,000
40,000	\$105,000		\$88,000	\$17,000
41,000	\$106,000		\$89,000	\$17,000
42,000	\$107,000		\$90,000	\$18,000
43,000	\$108,000		\$91,000	\$18,000
1	\$108,000		\$91,000	\$18,000
1.25	\$113,000		\$95,000	\$19,000

Land Value Model Calibration... Continued

Lot Size		Sub Area 7		Unbuildable
Sqft/Acre	Value		Value	Value
1.5	\$118,000		\$99,000	\$19,000
1.75	\$123,000		\$103,000	\$20,000
2	\$128,000		\$107,000	\$21,000
2.25	\$133,000		\$111,000	\$22,000
2.5	\$138,000		\$115,000	\$23,000
2.75	\$143,000		\$119,000	\$23,000
3	\$148,000		\$123,000	\$24,000
3.25	\$153,000		\$127,000	\$25,000
3.5	\$158,000		\$131,000	\$26,000
3.75	\$163,000		\$135,000	\$27,000
4	\$168,000		\$139,000	\$27,000
4.25	\$173,000		\$143,000	\$28,000
4.5	\$178,000		\$147,000	\$29,000
4.75	\$183,000		\$151,000	\$30,000
5	\$188,000		\$155,000	\$31,000
5.5	\$195,000		\$162,000	\$32,000
6	\$202,000		\$169,000	\$33,000
6.5	\$209,000		\$176,000	\$35,000
7	\$216,000		\$183,000	\$36,000
7.5	\$223,000		\$190,000	\$38,000
8	\$230,000		\$197,000	\$39,000
8.5	\$236,000		\$203,000	\$40,000
9	\$242,000		\$209,000	\$41,000
9.5	\$248,000		\$215,000	\$43,000
10	\$254,000		\$221,000	\$44,000
10.5	\$259,000		\$226,000	\$45,000
11	\$264,000		\$231,000	\$46,000
11.5	\$269,000		\$236,000	\$47,000
12	\$274,000		\$241,000	\$48,000
12.5	\$279,000		\$246,000	\$49,000
13	\$284,000		\$251,000	\$50,000
13.5	\$289,000		\$256,000	\$51,000
14	\$294,000		\$261,000	\$52,000
14.5	\$299,000		\$266,000	\$53,000
15	\$304,000		\$271,000	\$54,000
15.5	\$308,000		\$275,000	\$55,000
16	\$312,000		\$279,000	\$55,000
16.5	\$316,000		\$283,000	\$56,000
17	\$320,000		\$287,000	\$57,000
17.5	\$324,000		\$291,000	\$58,000
18	\$328,000		\$295,000	\$59,000
18.5	\$332,000		\$299,000	\$59,000
19	\$336,000		\$303,000	\$60,000
19.5	\$340,000		\$307,000	\$61,000
20	\$344,000		\$311,000	\$62,000
Over 20ac: 20ac value plus \$8000 per acre				

Land Value Model Calibration... Continued

Puget Sound Waterfront 1 - 150Ft		Land Schedule Plus Per Front Foot	
Bank	Access		No Wft Access
No	Public/Private	\$4,500	
Low	Public/Private	\$3,500	\$1,800
Med	Public/Private	\$3,000	\$1,600
High	Public/Private	\$2,500	\$1,300
Restricted by stairs, path, or tram to either Residence or Waterfront			
Bank	Access		
No	Public/Private	\$3,800	
Low	Public/Private	\$2,900	
Med	Public/Private	\$2,500	
High	Public/Private	\$2,100	
Bank	Access		No Wft Access
No	Walk In	\$2,000	
Low	Walk In	\$1,700	\$1,200
Med	Walk In	\$1,500	\$1,000
High	Walk In	\$1,200	\$700
Parcel split by road, house is not on waterfront side			
Bank	Access		No Wft Access
No	Public/Private	\$2,700	
Low	Public/Private	\$2,100	\$1,300
Med	Public/Private	\$1,800	\$1,100
High	Public/Private	\$1,500	\$800
River/Slough		\$800	

Waterfront foot adjustment > 150 Feet
151 -250ft at 50% of waterfront foot value
251ft and over at 25% of waterfront value

Land Value Model Calibration... Continued

Unbuildable Waterfront	
Recreational Use	Land Schedule Plus Per Front Foot
1-150ft	\$500
151ft and over	\$200
*May have a small cabin or structure; does not have adequate sewer and/or water available; can be used for recreational purposes but is not suitable for a building site.	

Limited Use/Poor Quality	
	Land Schedule Plus Per Front Foot
1-150ft	\$300
151ft and over	\$100
*No or limited access, no strip of land at high tide, no building site, poor quality waterfront.	

	Land Schedule Plus			
View	Fair	Average	Good	Excellent
Puget Sound View	\$20,000	\$40,000	\$80,000	\$100,000
Mountain Range		\$10,000	\$15,000	\$20,000
Territorial		\$10,000	\$15,000	\$20,000
* Views are not cumulative. Puget Sound view is dominant.				

Traffic	Land Schedule Minus
Moderate	\$5,000
Heavy	\$10,000
Extreme	\$15,000

Environmental	Land schedule less 5% to 70%*
*Depending on severity and an estimate of market impact	

Order of Adjustment
Base Land - Nuisance, environmental issues, traffic + Water frontage + View

Land Valuation Example:

- 1 acre value \$108,000
- Topography -\$10,000
- 65' low bank wft. +\$292,000
- Excellent Puget Sound view +\$100,000
- Total Adjusted Value \$490,000

Improved Parcel Valuation

Improved Parcel 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 "Improved Sales Used In This Physical Inspection Analysis" and "Improved Sales Removed From This Physical Inspection Analysis" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2015.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed that two models were necessary for valuing the Upland (non-waterfront) and Waterfront properties. The Upland model showed that the Plat Roseballen (Major 742425), Sub Areas 1, 2, 6 and improvements with grades equal to or greater than 9 required a specific variable in the model. The Roseballen plat, with 19 improved parcels and 2 common areas; was created for use by low and moderate income people. There are restrictions on buying and selling within the plat.

The Waterfront model has no additional variables beyond the standard physical property characteristics. Overall, the grades in Area 100, range from 2 to 13 with the typical improvement being a grade 7 single family dwelling in average condition.

There were a lack of sales, of parcels with improvements in fair and poor condition, buildings with a grade less than 5, and parcels with multiple improvements. The lack of sales made it impossible to develop specifications within the model for these strata. The parcels with improvements in fair or poor condition, grade less than 5 and parcels where an EMV was not returned were valued using

Improved Parcel Valuation... Continued

Replacement Cost New Less Depreciation (RCNLD) plus new land. Parcels with multiple improvements were value at a total EMV for the primary improvement, plus RCNLD for additional improvements.

Supplemental models were developed for grade 5 improvements with a condition rating greater than fair, Sub Area 1 waterfront and Burton Peninsula Waterfront (i.e. Neighborhood 3). The supplemental models were based on EMV or RCNLD plus a market factor. EMV indicated that some improvements had minimal contributory value because of age and or size in relation to a larger lot size or higher valued land (i.e. acreage and or water frontage). The appraiser's judgement was the deciding factor when to use RCNLD plus new land for the total value.

Waterfront sites have accessories that are associated with land protection (i.e. bulkheads) and recreational use, such as docks, boat lifts and boat houses. Trams were recognized as providing easier access to improvements and or waterfront. These amenities were coded and recognized and provide additional value to the property.

There are 266 manufactured homes as primary residences in Area 100. Because of the limited sales (less than 7% representation, or 18 sales) within Area 100; Replacement Cost New Less Depreciation (RCNLD) plus a Dollar Adjustment amount, plus Accessory Replacement Cost New Less Depreciation (RCNLD), was used to value the properties. All of the manufactured homes were field-reviewed and characteristics were updated.

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

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2015 Adjusted Base Land Value
Building RCN	Building Replacement Cost New
Age C	Age of Improvement
Condition C	Condition of Improvement
HiGrade YN	Grade Greater than 9 of Improvement
Sub Area 1	Sub Area in Area 100
Sub Area 2	Sub Area in Area 100
Sub Area 6	Sub Area in Area 100
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Uplands Multiplicative Model

$(1-0.05) * 2.02578374445017 - 0.107947323061705 * \text{AgeC} + 0.408506159045065 * \text{BaseLandC} +$
 $0.351275699383383 * \text{BldgRcnC} + 0.363756201761087 * \text{ConditionC} + 0.0626669624350034 * \text{HiGradeYN}$
 $- 0.167592819576227 * \text{Plat_Roseballen} + 0.000134439504071883 * \text{SaleDay} +$
 $0.0459464025097657 * \text{Sub1YN} + 0.03721814473719 * \text{Sub2YN} - 0.0388212723382985 * \text{Sub6YN} +$
 Accy Rcnld

Variable	Definition
Sale Day Squared	Time Adjustment
BaseLandC	2015 Adjusted Base Land Value
Building RCN	Building Replacement Cost New
Age C	Age of Improvement
Condition C	Condition of Improvement
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Waterfront Multiplicative Model

$(1-0.05) 1.0268124017368 - 0.0955314473241261 * \text{AgeC} + 0.496862637718004 * \text{BaseLandC} +$
 $0.338647734791054 * \text{BldgRcnC} + 0.675800625250478 * \text{ConditionC} - 1.14811814311732E-07 * \text{SaleDaySq}$
 $+ \text{Accy Rcnld}$

EMV values were not generated for:

- Buildings with grade less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 2717 parcels increased in value. They were comprised of 4 single family residences on commercially zoned land and 2713 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 1263 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models

Sub Area 1 Waterfront
Imp EMV * 1.22 if Condition is Greater than Fair OR Imp RCNLD *1.22 if Condition is Greater than Fair + Accy RNLD + New Land
Grade 5 Condition Greater Than Fair
UPLANDS: Imp EMV*.90 + New Land OR Bldg RCNLD*.90+Accy RCNLD + New Land
WATERFRONT (NOT SUB AREA 1): Imp EMV * .75 + New Land OR Bldg RCNLD*.75+ Accy RCNLD + New Land
Grade Less Than 5
Value property by using RCNLD.
Fair Condition
Use Total RCNLD.
Poor Condition
Total Value = Total RCNLD
Multiple Improvement
EMV for Imp #1 + RCNLD for additional Imps + Accessory RCNLD for other buildings other than ones associated with bldg #1.
Total EMV Less Than Base Land
Use Total RCNLD.
Burton Peninsula Waterfront Only (Sub Area 5 Neighborhood 3)
Grade 6 & 7 Imp EMV * 1.0 OR Bldg RCNLD * 1.2
Grade 8 Imp EMV * 1.8 OR Bldg RCNLD * 1.8
Grade >= 9 Imp EMV * 2.0 OR Bldg RCNLD * 1.8

Supplemental Models...Continued

Trams	
Run (In Feet)	Cost
50	\$52,000
65	\$57,000
80	\$62,000
95	\$67,000
110	\$74,000
125	\$79,000
140	\$87,000
155	\$92,000
170	\$97,000
185	\$102,000
200	\$109,000
215	\$114,000
*Does not extrapolate. Rounds up or down to the closest run	

Bulkheads	
Wood	\$185 per FF
Concrete - Riprap - Rubblestone	\$355 per FF
Exceptional materials & design	\$500 per FF

Docks	
Floating Docks	\$20 per Sq. Ft.
Ramps to Docks	\$20 per Sq. Ft.
Piling Docks	\$30 per Sq. Ft.
*These amounts are for a typical dock and may be adjusted for condition. Add \$15 sq. ft. for exceptional quality and materials.	

Boat Lift	\$6,000
*Boat Houses	\$10,000
* Basic 1 story boat house. This amount may be adjusted for condition, exceptional quality and materials.	

Manufactured House Type	Dollar Ajustment
1996 and Newer, Class 4 (Good) and above	\$65,000
1996 and Newer, Class 3 (Average) and below	\$70,000
1990 - 1995 All	\$70,000
1980-1989 All	\$30,000
1979 and Older double wide	\$15,000
1979 and older single wide	0
Model	
New Land + MHRCNLD + Dollar Adjustment + AccyRCNLD	

Area 100 Market Value Changes Over Time - Uplands

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2015**.

For example, a sale of \$475,000 which occurred on October 1, 2013 would be adjusted by the time trend factor of 1.063, resulting in an adjusted value of \$504,000 ($\$475,000 * 1.063 = \$504,925$) – truncated to the nearest \$1000.

UPLANDS

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2012	1.159	15.9%
2/1/2012	1.154	15.4%
3/1/2012	1.149	14.9%
4/1/2012	1.145	14.5%
5/1/2012	1.140	14.0%
6/1/2012	1.135	13.5%
7/1/2012	1.131	13.1%
8/1/2012	1.126	12.6%
9/1/2012	1.121	12.1%
10/1/2012	1.117	11.7%
11/1/2012	1.112	11.2%
12/1/2012	1.108	10.8%
1/1/2013	1.103	10.3%
2/1/2013	1.099	9.9%
3/1/2013	1.094	9.4%
4/1/2013	1.090	9.0%
5/1/2013	1.085	8.5%
6/1/2013	1.081	8.1%
7/1/2013	1.077	7.7%
8/1/2013	1.072	7.2%
9/1/2013	1.068	6.8%
10/1/2013	1.063	6.3%
11/1/2013	1.059	5.9%
12/1/2013	1.055	5.5%
1/1/2014	1.050	5.0%
2/1/2014	1.046	4.6%
3/1/2014	1.042	4.2%
4/1/2014	1.038	3.8%
5/1/2014	1.033	3.3%
6/1/2014	1.029	2.9%
7/1/2014	1.025	2.5%
8/1/2014	1.021	2.1%
9/1/2014	1.017	1.7%
10/1/2014	1.012	1.2%
11/1/2014	1.008	0.8%
12/1/2014	1.004	0.4%
1/1/2015	1.000	0.0%

Area 100 Market Value Changes Over Time - Uplands

The time adjustment formula for Area 100 is: $1/\text{EXP}(0.0001344395 * \text{SaleDay})$

$\text{SaleDay} = \text{SaleDate} - 42005$

Area 100 Market Value Changes Over Time - Waterfront

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2015**.

For example, a sale of \$475,000 which occurred on October 1, 2013 would be adjusted by the time trend factor of 1.024, resulting in an adjusted value of \$486,000 ($\$475,000 * 1.024 = \$486,000$) – truncated to the nearest \$1000.

WATERFRONT

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2012	1.148	14.8%
2/1/2012	1.139	13.9%
3/1/2012	1.131	13.1%
4/1/2012	1.123	12.3%
5/1/2012	1.115	11.5%
6/1/2012	1.108	10.8%
7/1/2012	1.101	10.1%
8/1/2012	1.094	9.4%
9/1/2012	1.087	8.7%
10/1/2012	1.081	8.1%
11/1/2012	1.074	7.4%
12/1/2012	1.069	6.9%
1/1/2013	1.063	6.3%
2/1/2013	1.058	5.8%
3/1/2013	1.053	5.3%
4/1/2013	1.048	4.8%
5/1/2013	1.044	4.4%
6/1/2013	1.039	3.9%
7/1/2013	1.035	3.5%
8/1/2013	1.031	3.1%
9/1/2013	1.028	2.8%
10/1/2013	1.024	2.4%
11/1/2013	1.021	2.1%
12/1/2013	1.018	1.8%
1/1/2014	1.015	1.5%
2/1/2014	1.013	1.3%
3/1/2014	1.011	1.1%
4/1/2014	1.009	0.9%
5/1/2014	1.007	0.7%
6/1/2014	1.005	0.5%
7/1/2014	1.004	0.4%
8/1/2014	1.003	0.3%
9/1/2014	1.002	0.2%
10/1/2014	1.001	0.1%
11/1/2014	1.000	0.0%
12/1/2014	1.000	0.0%
1/1/2015	1.000	0.0%

Area 100 Market Value Changes Over Time - Waterfront

The time adjustment formula for Area 100 is: $1/EXP(-0.0000001148118 * SaleDaySq)$.

$SaleDaySq = (SaleDate - 42005)^2$

Results

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. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is 93.8% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in an average total change from the 2014 assessments of +6.8%. This increase is due partly to market changes over time and the previous assessment levels.

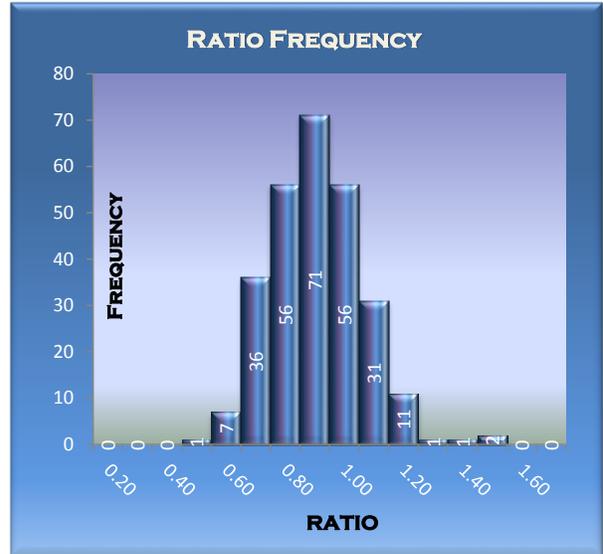
A Ratio Study was completed just prior to the application of the 2015 recommended values. This study benchmarks the prior assessment level using 2014 posted values (1/1/2014) compared to current adjusted sale prices (1/1/2015). The study was also repeated after the application of the 2015 recommended values. The results show an improvement in the COD from 14.45% to 11.36%.

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

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

Physical Inspection Ratio Study Report (Before) - 2014 Assessments

District: SW / Team: Team 1 & 2	Appr. Date:	Date of Report:	Sales Dates:
Area Name: Vashon Island	1/1/2014	8/4/2015	1/2012 - 12/2014
Area Number: 100	Appr ID:	Property Type:	Adjusted for time?
	JWEI/TGUN	1 to 3 Unit Residences	Yes
SAMPLE STATISTICS			
<i>Sample size (n)</i>	273		
<i>Mean Assessed Value</i>	418,100		
<i>Mean Adj. Sales Price</i>	494,000		
<i>Standard Deviation AV</i>	169,476		
<i>Standard Deviation SP</i>	200,453		
ASSESSMENT LEVEL			
<i>Arithmetic Mean Ratio</i>	0.860		
<i>Median Ratio</i>	0.861		
<i>Weighted Mean Ratio</i>	0.846		
UNIFORMITY			
<i>Lowest ratio</i>	0.497		
<i>Highest ratio:</i>	1.483		
<i>Coefficient of Dispersion</i>	14.45%		
<i>Standard Deviation</i>	0.157		
<i>Coefficient of Variation</i>	18.26%		
<i>Price Related Differential (PRD)</i>	1.016		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.833		
<i>Upper limit</i>	0.881		
95% Confidence: Mean			
<i>Lower limit</i>	0.841		
<i>Upper limit</i>	0.878		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	3849		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.157		
Recommended minimum:	39		
<i>Actual sample size:</i>	273		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	135		
<i># ratios above mean:</i>	138		
<i>z:</i>	0.182		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



COMMENTS:

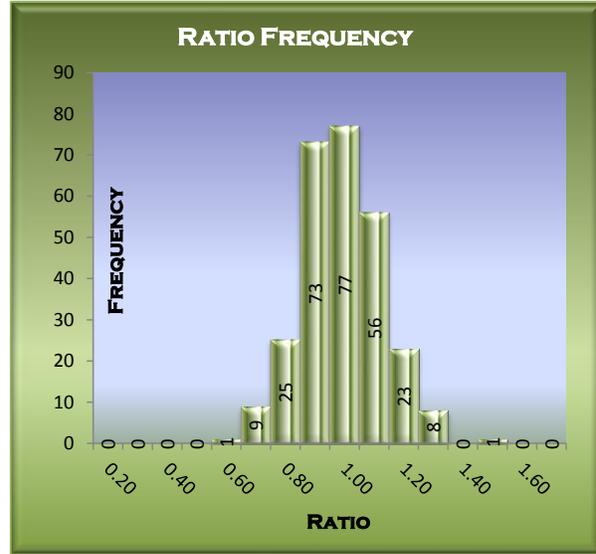
1 to 3 Unit Residences throughout Area 100

Sales Prices are adjusted for time to the Assessment Date of 1/1/2015

Physical Inspection Ratio Study Report (After) - 2015 Assessments

District: SW / Team: Team 1 & 2	Appr. Date:	Date of Report:	Sales Dates:
Area Name: Vashon Island	1/1/2015	8/4/2015	1/2012 - 12/2014
Area Number: 100	Appr. ID:	Property Type:	Adjusted for time?
	JWEI/TGUN	1 to 3 Unit Residences	Yes

SAMPLE STATISTICS	
Sample size (n)	273
Mean Assessed Value	458,700
Mean Sales Price	494,000
Standard Deviation AV	177,070
Standard Deviation SP	200,453
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.944
Median Ratio	0.938
Weighted Mean Ratio	0.929
UNIFORMITY	
Lowest ratio	0.584
Highest ratio:	1.495
Coefficient of Dispersion	11.36%
Standard Deviation	0.136
Coefficient of Variation	14.37%
Price Related Differential (PRD)	1.016
RELIABILITY	
95% Confidence: Median	
Lower limit	0.917
Upper limit	0.964
95% Confidence: Mean	
Lower limit	0.928
Upper limit	0.960
SAMPLE SIZE EVALUATION	
N (population size)	3849
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.136
Recommended minimum:	29
Actual sample size:	273
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	141
# ratios above mean:	132
z:	0.545
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout Area 100

Sales Prices are adjusted for time to the Assessment Date of 1/1/2015.

Improved Sales Used in this Physical Inspection Analysis - Area 100 1 to 3 Unit Residences

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
1	0	278160	0195	11/17/14	\$285,000	\$285,000	1060	5	1935	AVG	43,719	Y	Y	14932 GLEN ACRES RD SW
1	0	278160	0190	08/03/12	\$403,500	\$441,000	900	6	1914	GOOD	21,088	Y	Y	14908 GLEN ACRES RD SW
1	0	888800	0055	12/30/14	\$530,000	\$530,000	920	6	1950	VGOOD	16,477	Y	Y	14282 OLYMPIC DR SW
1	0	072303	9104	01/15/14	\$260,000	\$273,000	980	6	1984	AVG	40,171	N	N	12032 VASHON HWY SW
1	0	888700	1192	06/20/14	\$355,000	\$364,000	1000	6	1943	AVG	27,042	Y	N	11516 103RD AVE SW
1	0	888700	1275	09/20/12	\$250,000	\$280,000	1120	6	1921	AVG	43,891	N	N	11323 VASHON HWY SW
1	0	888700	0870	06/25/13	\$300,000	\$323,000	1164	6	1910	VGOOD	24,954	N	N	10331 SW 110TH ST
1	0	182303	9021	02/05/14	\$470,000	\$491,000	1230	6	1927	AVG	1,044,146	N	N	10515 SW 140TH ST
1	0	072303	9171	06/19/13	\$440,000	\$474,000	960	7	1925	VGOOD	40,755	Y	N	12415 VASHON HWY SW
1	0	668300	0030	12/11/12	\$350,000	\$387,000	990	7	1980	AVG	13,788	Y	N	11146 109TH AVE SW
1	0	888700	0724	01/06/12	\$275,000	\$318,000	1000	7	1989	AVG	19,790	N	N	10626 SW 110TH ST
1	0	888700	0978	04/21/14	\$350,000	\$362,000	1160	7	1930	GOOD	23,212	N	N	10407 SW 112TH ST
1	0	888700	1089	07/26/13	\$375,000	\$402,000	1167	7	1924	VGOOD	26,339	Y	N	10121 SW 112TH ST
1	0	668300	0230	09/07/12	\$335,000	\$375,000	1170	7	1972	AVG	12,223	Y	N	11012 PALISADES AVE SW
1	0	019450	0010	06/07/13	\$285,000	\$308,000	1290	7	1979	AVG	34,741	N	N	10706 SW 133RD ST
1	0	888700	1306	02/13/14	\$335,000	\$350,000	1330	7	1961	AVG	30,875	N	N	11423 99TH AVE SW
1	0	888700	0987	10/24/12	\$335,000	\$373,000	1340	7	1946	GOOD	50,932	Y	N	11329 103RD AVE SW
1	0	668300	0235	05/01/12	\$334,000	\$381,000	1410	7	1975	GOOD	11,879	N	N	11022 PALISADES AVE SW
1	0	668300	0305	09/18/14	\$335,000	\$340,000	1430	7	1975	GOOD	12,392	N	N	10731 SW 111TH PL
1	0	242302	9009	06/17/14	\$465,000	\$467,000	1494	7	1997	AVG	16,928	Y	Y	12533 SW 148TH ST
1	0	172303	9054	06/25/13	\$386,500	\$416,000	1560	7	1975	AVG	14,811	Y	N	14214 GLEN ACRES RD SW
1	0	888700	0752	06/28/12	\$319,000	\$361,000	1610	7	1975	VGOOD	19,000	N	N	10414 SW 110TH ST
1	0	668300	0295	05/13/14	\$350,000	\$361,000	2010	7	1977	AVG	14,298	N	N	10711 SW 111TH PL
1	0	888700	0695	01/14/14	\$405,000	\$425,000	1352	8	1976	AVG	20,000	N	N	10515 SW COWAN RD
1	0	019450	0080	04/29/14	\$425,000	\$439,000	1400	8	1999	AVG	40,988	N	N	13446 108TH AVE SW
1	0	182303	9212	08/22/12	\$299,000	\$336,000	1440	8	2000	AVG	22,626	N	N	12808 VASHON HWY SW
1	0	182303	9121	06/13/12	\$665,000	\$735,000	1460	8	1990	AVG	20,914	Y	Y	13415 BURMA RD SW
1	0	192303	9097	11/27/12	\$565,000	\$626,000	1460	8	1990	AVG	212,250	N	N	14601 107TH WAY SW
1	0	668310	0090	04/25/13	\$678,525	\$709,000	1470	8	1968	GOOD	7,646	Y	Y	11043 PATTEN LN SW

Improved Sales Used in this Physical Inspection Analysis - Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
1	0	202303	9059	09/20/12	\$769,000	\$833,000	1550	8	1970	GOOD	23,429	Y	Y	14616 GLEN ACRES RD SW
1	0	062303	9026	11/25/14	\$645,000	\$648,000	1570	8	1969	GOOD	11,884	Y	N	10780 SW COWAN RD
1	0	072303	9172	06/24/13	\$447,500	\$482,000	1600	8	1976	GOOD	19,124	Y	N	11514 104TH PL SW
1	0	888700	0330	07/25/12	\$440,000	\$496,000	1610	8	1977	AVG	28,372	Y	N	9900 SW 112TH ST
1	0	888700	1215	11/07/14	\$407,185	\$410,000	1860	8	1929	GOOD	48,076	N	N	9917 SW 112TH ST
1	0	202303	9125	05/29/12	\$330,000	\$375,000	1890	8	1969	AVG	60,984	Y	N	9812 SW 145TH PL
1	0	072303	9155	03/08/13	\$515,000	\$563,000	1994	8	1977	GOOD	32,960	Y	N	10025 SW 122ND PL
1	0	888700	1462	07/30/12	\$290,000	\$327,000	2030	8	1992	AVG	35,812	N	N	11700 VASHON HWY SW
1	0	888700	1464	11/29/12	\$324,000	\$359,000	2060	8	1995	AVG	79,153	N	N	11712 VASHON HWY SW
1	0	888700	1640	11/06/14	\$416,500	\$420,000	2280	8	1991	GOOD	39,848	N	N	11710 103RD AVE SW
1	0	888700	1140	07/23/14	\$562,000	\$574,000	2330	8	1975	GOOD	80,471	Y	N	11321 ASTA LN SW
1	0	082303	9030	07/09/13	\$520,000	\$538,000	2370	8	1920	AVG	45,112	Y	Y	11536 DOLPHIN POINT TRL
1	0	072303	9197	01/30/14	\$443,000	\$463,000	2431	8	1989	GOOD	36,600	Y	N	12423 VASHON HWY SW
1	0	182303	9201	06/11/13	\$607,000	\$655,000	2304	9	1988	GOOD	218,272	Y	N	14343 107TH WAY SW
1	0	192303	9113	05/29/12	\$735,000	\$835,000	2310	9	1999	AVG	221,284	N	N	14720 107TH WAY SW
1	0	888700	1005	02/06/13	\$625,000	\$686,000	2350	9	2000	AVG	18,799	Y	N	11503 103RD AVE SW
1	0	202303	9122	09/21/12	\$585,000	\$654,000	3280	9	1991	AVG	62,465	Y	N	8934 SW 146TH PL
2	0	212303	9032	10/27/14	\$369,900	\$370,000	760	5	1936	VGOOD	10,079	Y	Y	8232 SW HAWTHORNE LN
2	0	322303	9010	08/04/14	\$260,000	\$265,000	570	6	1936	AVG	81,893	Y	N	18006 MCLEAN RD SW
2	0	262302	9034	05/01/12	\$290,000	\$323,000	620	6	1913	GOOD	4,055	Y	Y	16903 COVE WALK SW
2	0	292303	9133	05/31/12	\$150,000	\$170,000	790	6	1945	GOOD	9,500	N	N	9620 SW BANK RD
2	0	302303	9143	11/01/13	\$197,297	\$209,000	830	6	1946	AVG	9,600	N	N	16713 VASHON HWY SW
2	0	078600	0035	02/07/13	\$219,000	\$240,000	970	6	1931	GOOD	4,831	N	N	17103 TABOR AVE SW
2	0	078600	0010	06/21/13	\$218,000	\$235,000	1010	6	1918	VGOOD	4,831	Y	N	17019 TABOR AVE SW
2	0	742425	0130	05/15/14	\$209,000	\$216,000	1074	6	2006	AVG	3,480	N	N	10370 SW MUKAI CIR
2	0	312303	9063	09/08/14	\$303,000	\$308,000	1100	6	1943	GOOD	27,007	N	N	10801 SW BANK RD
2	0	742425	0090	06/19/13	\$193,000	\$208,000	1188	6	2008	AVG	3,820	N	N	10350 SW MUKAI CIR
2	0	292303	9243	11/13/14	\$340,000	\$340,000	1200	6	1972	AVG	11,834	Y	Y	16630 86TH PL SW
2	0	292303	9196	06/22/12	\$375,000	\$425,000	1502	6	1940	GOOD	213,444	N	N	16319 93RD AVE SW
2	0	292303	9008	08/01/13	\$495,000	\$531,000	1560	6	1917	GOOD	239,580	N	N	16324 91ST AVE SW
2	0	192303	9089	06/10/14	\$285,000	\$293,000	1651	6	1946	AVG	18,200	N	N	15923 VASHON HWY SW

Improved Sales Used in this Physical Inspection Analysis - Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
2	0	302303	9227	03/21/12	\$320,000	\$367,000	1670	6	1906	VGOOD	31,900	N	N	16903 VASHON HWY SW
2	0	212303	9003	07/12/12	\$499,000	\$548,000	790	7	1977	AVG	10,632	Y	Y	8228 SW HAWTHORNE LN
2	0	242302	9175	07/06/12	\$300,000	\$339,000	857	7	1984	AVG	19,152	Y	N	12825 SW OBER BEACH RD
2	0	212303	9051	05/15/13	\$779,000	\$811,000	1010	7	1966	GOOD	22,301	Y	Y	15609 SHANAHAN RD SW
2	0	262302	9062	07/25/12	\$431,000	\$472,000	1020	7	2011	AVG	6,711	Y	Y	16809 137TH AVE SW
2	0	292303	9017	07/17/14	\$510,000	\$522,000	1210	7	1950	VGOOD	131,115	N	N	16203 91ST AVE SW
2	0	292303	9032	10/25/12	\$305,600	\$340,000	1240	7	1955	GOOD	60,112	N	N	9405 SW GORSUCH RD
2	0	352302	9077	10/07/14	\$297,000	\$300,000	1340	7	1924	GOOD	18,000	N	N	17909 WESTSIDE HWY SW
2	0	292303	9217	06/10/14	\$350,000	\$360,000	1392	7	1978	GOOD	43,710	N	N	17404 94TH AVE SW
2	0	312303	9042	12/23/14	\$383,000	\$383,000	1400	7	1910	GOOD	14,850	N	N	10115 SW BANK RD
2	0	322303	9237	05/11/13	\$429,000	\$465,000	1420	7	1984	AVG	131,986	N	N	17913 MCLEAN RD SW
2	0	262302	9003	12/16/14	\$635,000	\$635,000	1480	7	1955	GOOD	161,931	Y	Y	16305 CRESCENT DR SW
2	0	292303	9283	08/21/13	\$319,000	\$341,000	1510	7	1968	AVG	101,930	N	N	16415 93RD AVE SW
2	0	252302	9141	04/13/13	\$297,000	\$323,000	1540	7	1959	GOOD	16,988	N	N	11726 SW COVE RD
2	0	362302	9060	04/24/12	\$290,000	\$331,000	1550	7	1983	GOOD	42,304	N	N	17726 COMMONS RD SW
2	0	523880	0020	12/08/14	\$492,500	\$494,000	1600	7	1978	GOOD	80,400	N	N	18115 THORSEN RD SW
2	0	302303	9101	04/10/14	\$298,000	\$309,000	1820	7	1945	GOOD	9,600	N	N	16703 VASHON HWY SW
2	0	322303	9013	07/18/14	\$567,035	\$580,000	2064	7	1903	VGOOD	46,173	N	N	9431 SW BANK RD
2	0	262302	9078	06/03/14	\$437,000	\$450,000	2120	7	1913	AVG	137,565	Y	N	16633 WESTSIDE HWY SW
2	0	292303	9246	06/03/13	\$565,000	\$587,000	2290	7	1983	GOOD	11,125	Y	Y	16608 86TH PL SW
2	0	252302	9162	03/28/14	\$496,000	\$515,000	3170	7	1987	AVG	152,024	Y	N	16004 121ST AVE SW
2	0	252302	9004	10/29/13	\$558,000	\$591,000	1040	8	2004	AVG	226,076	N	N	16328 121ST AVE SW
2	0	302303	9185	02/27/12	\$330,000	\$379,000	1200	8	1996	AVG	54,450	N	N	17508 107TH AVE SW
2	0	302303	9107	06/25/12	\$599,000	\$678,000	1260	8	1999	AVG	425,581	Y	N	17232 107TH AVE SW
2	0	261737	0090	10/19/14	\$338,500	\$342,000	1370	8	1999	AVG	5,489	N	N	17413 95TH PL SW
2	0	203360	0160	06/26/12	\$387,000	\$438,000	1390	8	1969	GOOD	8,950	Y	N	8011 SW HAWTHORNE LN
2	0	261737	0100	09/23/13	\$370,000	\$394,000	1750	8	1998	AVG	5,557	N	N	17414 95TH PL SW
2	0	242302	9172	06/18/13	\$720,000	\$777,000	1792	8	2005	AVG	20,981	Y	N	12849 SW OBER BEACH RD
2	0	322303	9192	07/30/13	\$420,000	\$450,000	1920	8	1971	AVG	41,817	N	N	9115 SW 183RD PL
2	0	252302	9019	07/23/13	\$685,000	\$735,000	2030	8	2002	AVG	506,603	Y	N	12824 SW COVE RD
2	0	242302	9245	06/17/14	\$550,000	\$565,000	2240	8	1976	VGOOD	78,225	N	N	15639 115TH AVE SW

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Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
2	0	322303	9181	06/09/14	\$585,000	\$601,000	2470	8	1937	AVG	131,790	Y	N	18206 MCLEAN RD SW
2	0	242302	9226	03/21/12	\$343,000	\$393,000	2600	8	1958	GOOD	55,543	N	N	11603 SW 156TH ST
2	0	202303	9068	11/07/13	\$995,000	\$1,053,000	2720	8	1976	VGOOD	538,837	N	N	9704 SW 156TH ST
2	0	252302	9168	11/29/13	\$589,400	\$622,000	2820	8	1995	AVG	106,286	N	N	11811 SW COVE RD
2	0	192303	9022	11/20/14	\$700,000	\$704,000	1679	9	2001	AVG	577,605	N	N	11010 SW 160TH ST
2	0	292303	9264	09/10/14	\$730,000	\$741,000	1728	9	2012	AVG	95,950	Y	N	8605 SW DILWORTH RD
2	0	252302	9173	12/06/13	\$619,000	\$652,000	2670	9	1991	AVG	53,578	Y	N	16523 128TH AVE SW
3	0	122202	9077	10/29/14	\$265,000	\$267,000	384	4	2003	AVG	213,444	N	N	20800 120TH AVE SW
3	0	312303	9096	09/04/13	\$228,200	\$244,000	1070	5	1935	GOOD	46,786	N	N	10025 SW 188TH ST
3	0	122202	9057	09/10/13	\$276,000	\$294,000	1220	5	1981	AVG	179,903	N	N	11537 SW 212TH PL
3	0	012202	9004	10/22/12	\$285,000	\$317,000	1320	5	1900	GOOD	407,286	N	N	11808 SW CEMETERY RD
3	0	022202	9026	09/17/14	\$340,000	\$340,000	560	6	1947	VGOOD	44,640	Y	Y	19623 ROBINWOOD RD SW
3	0	072203	9087	09/23/14	\$220,500	\$223,000	990	6	1949	FAIR	57,499	N	N	10025 SW 212TH ST
3	0	255150	0220	08/15/14	\$330,000	\$336,000	1040	6	1972	VGOOD	11,900	N	N	19047 87TH PL SW
3	0	255150	0190	04/13/12	\$214,000	\$245,000	1060	6	1973	AVG	9,350	N	N	19011 87TH PL SW
3	0	062203	9049	05/30/14	\$220,000	\$226,000	1220	6	1957	AVG	9,017	N	N	9901 SW 206TH CT
3	0	062203	9179	04/27/12	\$167,000	\$190,000	1220	6	1957	AVG	7,415	N	N	9902 SW 206TH CT
3	0	255150	0180	09/05/14	\$295,000	\$300,000	1250	6	1971	GOOD	9,486	N	N	19003 87TH PL SW
3	0	072203	9139	02/10/12	\$318,000	\$367,000	1400	6	1994	AVG	208,216	N	N	11330 SW 220TH ST
3	0	312303	9136	08/25/14	\$295,000	\$300,000	1500	6	1998	AVG	15,246	N	N	10018 SW 188TH ST
3	0	062203	9020	11/12/12	\$362,000	\$402,000	1640	6	1910	VGOOD	210,830	N	N	10714 SW CEMETERY RD
3	0	888600	0065	09/26/12	\$456,000	\$510,000	1696	6	1923	VGOOD	24,337	Y	N	21432 TRAMP HARBOR RD
3	0	052203	9069	11/02/13	\$190,000	\$201,000	860	7	1928	FAIR	51,836	N	N	9533 SW 204TH ST
3	0	052203	9103	11/13/14	\$310,000	\$312,000	870	7	1965	GOOD	83,199	N	N	20324 87TH AVE SW
3	0	322303	9209	11/26/13	\$562,500	\$594,000	1140	7	1960	VGOOD	186,872	N	N	9503 SW 188TH ST
3	0	322303	9089	09/29/14	\$275,000	\$278,000	1230	7	1973	AVG	171,190	N	N	18418 VASHON HWY SW
3	0	042203	9021	08/20/12	\$369,000	\$402,000	1240	7	1986	GOOD	3,069	Y	Y	8044 SW KLAHANIE RD
3	0	153520	4365	11/24/14	\$428,000	\$430,000	1280	7	1977	VGOOD	44,550	Y	N	20627 87TH AVE SW
3	0	052203	9160	05/24/12	\$351,589	\$400,000	1330	7	1976	GOOD	31,689	N	N	8233 SW 204TH ST
3	0	082203	9008	09/18/12	\$288,000	\$322,000	1390	7	1989	AVG	90,588	N	N	9716 SW 212TH ST
3	0	072203	9163	03/13/14	\$450,000	\$468,000	1410	7	1990	AVG	209,088	N	N	21431 VASHON HWY SW

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Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
3	0	122202	9064	06/26/14	\$420,000	\$431,000	1444	7	2008	AVG	249,126	N	N	21608 119TH AVE SW
3	0	249560	0090	07/16/13	\$313,000	\$336,000	1490	7	1976	GOOD	56,197	N	N	19921 87TH AVE SW
3	0	888600	0060	05/16/12	\$528,000	\$601,000	1920	7	1989	GOOD	41,695	Y	N	21416 TRAMP HARBOR RD
3	0	312303	9082	10/06/14	\$467,500	\$473,000	2040	7	1997	AVG	273,556	N	N	10519 SW 188TH ST
3	0	888600	0064	04/30/12	\$377,000	\$430,000	2048	7	1982	AVG	15,185	Y	N	21428 TRAMP HARBOR RD
3	0	059100	0065	12/23/13	\$436,350	\$459,000	2340	7	1992	AVG	51,822	Y	N	14110 SW 220TH ST
3	0	322303	9136	08/16/13	\$355,000	\$380,000	2490	7	1971	AVG	111,078	N	N	19107 RIDGE RD SW
3	0	153520	4165	12/04/14	\$510,000	\$512,000	1100	8	1982	AVG	58,341	Y	N	20625 CHAUTAUQUA
3	0	122202	9100	04/18/14	\$385,000	\$399,000	1230	8	2003	AVG	36,176	N	N	20830 WESTSIDE HWY SW
3	0	059100	0005	12/01/13	\$550,000	\$580,000	1250	8	1963	GOOD	106,043	N	N	14018 SW 220TH ST
3	0	122202	9049	08/27/12	\$507,260	\$569,000	1280	8	2005	AVG	224,334	N	N	12057 SW 208TH ST
3	0	052203	9168	01/19/13	\$350,000	\$385,000	1484	8	1999	AVG	20,098	N	N	20415 87TH PL SW
3	0	082203	9082	12/05/12	\$485,000	\$518,000	1620	8	1955	GOOD	54,216	Y	Y	8632 SW QUARTERMASTER
3	0	888760	0040	05/29/12	\$285,000	\$324,000	1640	8	2005	AVG	13,455	N	N	9939 SW 184TH WAY
3	0	888760	0090	04/11/14	\$332,000	\$344,000	1640	8	2004	AVG	12,725	N	N	18414 100TH CT SW
3	0	312303	9171	08/05/14	\$495,000	\$505,000	1830	8	1997	AVG	208,216	N	N	18622 103RD AVE SW
3	0	153520	3365	11/07/12	\$319,000	\$355,000	1880	8	1993	AVG	28,800	N	N	20616 87TH AVE SW
3	0	888600	0021	06/16/14	\$445,000	\$457,000	1890	8	1976	AVG	32,340	Y	N	21236 TRAMP HARBOR RD
3	0	062203	9022	10/11/13	\$409,500	\$435,000	1900	8	1947	GOOD	527,511	N	N	11204 SW CEMETERY RD
3	0	322303	9149	07/09/14	\$395,000	\$404,000	1970	8	1961	GOOD	37,026	N	N	18625 RIDGE RD SW
3	0	022202	9066	12/18/12	\$508,000	\$561,000	2130	8	1984	GOOD	158,558	Y	N	19425 131ST AVE SW
3	0	072203	9165	07/28/14	\$465,000	\$475,000	2180	8	1992	AVG	122,003	N	N	11238 SW 212TH PL
3	0	072203	9168	10/24/12	\$450,000	\$501,000	2190	8	1998	AVG	259,618	N	N	10232 SW 210TH ST
3	0	322303	9229	05/27/14	\$475,000	\$489,000	2500	8	1991	AVG	234,352	N	N	19132 BEALL RD SW
3	0	888600	0075	01/16/13	\$565,000	\$622,000	1350	9	1999	AVG	15,042	Y	N	21514 TRAMP HARBOR RD
3	0	052203	9140	07/02/12	\$489,500	\$553,000	2170	9	1964	GOOD	49,810	Y	N	19310 RIDGE RD SW
3	0	122202	9046	08/30/13	\$720,000	\$769,000	2948	9	2009	AVG	433,858	N	N	12908 SW 220TH ST
3	0	082203	9147	05/06/13	\$510,000	\$553,000	3100	9	2000	AVG	50,985	N	N	9721 SW 212TH ST
3	0	072203	9049	10/09/14	\$950,000	\$961,000	3230	9	1999	AVG	438,213	N	N	10500 SW 216TH ST
3	0	052203	9121	07/30/13	\$505,000	\$542,000	3320	9	2000	AVG	80,150	N	N	9424 SW 204TH ST
3	0	082203	9020	07/11/13	\$1,375,000	\$1,478,000	3500	11	1985	GOOD	236,531	Y	N	8425 SW 216TH ST

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Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
5	0	192203	9054	03/11/13	\$280,000	\$294,000	920	5	1928	VGOOD	1,311	Y	Y	24150 VASHON HWY SW
5	0	202203	9061	05/03/13	\$262,000	\$284,000	1080	5	2005	AVG	10,000	N	N	9705 SW BURTON DR
5	0	182203	9254	10/24/12	\$273,700	\$305,000	1130	6	1973	GOOD	37,950	N	N	23708 115TH AVE SW
5	0	606760	0025	02/25/14	\$225,000	\$235,000	1613	6	1920	AVG	10,000	Y	N	23111 VASHON HWY SW
5	0	639800	0090	07/18/13	\$315,000	\$338,000	1010	7	1960	AVG	23,000	N	N	22402 VASHON HWY SW
5	0	202203	9118	05/28/13	\$393,000	\$425,000	1060	7	1946	GOOD	69,537	N	N	9619 SW BURTON DR
5	0	132202	9042	12/10/13	\$370,000	\$390,000	1296	7	1979	GOOD	266,587	N	N	11729 SW 236TH ST
5	0	192203	9020	05/12/12	\$355,000	\$404,000	1310	7	1986	GOOD	5,310	Y	N	10331 SW 240TH PL
5	0	126920	0153	05/12/12	\$352,000	\$401,000	1314	7	1955	GOOD	31,300	Y	N	9301 SW HARBOR DR
5	0	232202	9098	03/01/13	\$380,000	\$416,000	1660	7	1996	AVG	49,658	N	N	24427 WAX ORCHARD RD
5	0	232202	9151	12/23/14	\$327,646	\$328,000	1740	7	1962	AVG	98,881	N	N	13809 SW 240TH ST
5	0	182203	9190	03/04/14	\$385,000	\$401,000	1775	7	1980	GOOD	98,881	N	N	11020 SW 232ND ST
5	0	172203	9011	01/31/13	\$425,000	\$467,000	1871	7	1900	GOOD	30,204	N	N	9806 SW BURTON DR
5	3	059400	0130	01/11/12	\$515,000	\$590,000	1960	7	1967	GOOD	9,884	Y	Y	23030 VASHON HWY SW
5	3	059400	0055	09/26/13	\$525,000	\$538,000	2020	7	1978	GOOD	8,328	Y	Y	10223 SW TILlicum LN
5	3	059400	0115	05/12/14	\$615,000	\$619,000	2040	7	1990	GOOD	7,579	Y	Y	23014 VASHON HWY SW
5	0	142202	9049	04/23/13	\$560,000	\$609,000	1148	8	1977	GOOD	324,245	N	N	22738 CAREY RD SW
5	0	639800	0012	08/21/13	\$435,000	\$465,000	1280	8	1997	AVG	70,567	Y	N	10100 SW
5	3	126920	0381	07/10/13	\$850,000	\$879,000	1450	8	1960	GOOD	27,118	Y	Y	9045 SW BAYVIEW DR
5	0	356380	0125	04/02/13	\$412,000	\$449,000	1570	8	1992	AVG	81,021	N	N	23145 VASHON HWY SW
5	0	639800	0171	07/10/14	\$545,000	\$558,000	1680	8	1980	GOOD	14,057	Y	N	22515 100TH PL SW
5	0	242202	9035	11/19/12	\$432,000	\$479,000	1820	8	1995	AVG	106,937	N	N	24234 129TH AVE SW
5	3	639800	0191	08/27/14	\$645,000	\$646,000	1995	8	1991	GOOD	60,675	Y	Y	10119 SW
5	0	182203	9136	09/21/12	\$475,000	\$531,000	2077	8	1985	AVG	12,196	Y	N	10408 SW 238TH ST
5	0	059400	0145	02/11/13	\$337,000	\$370,000	2150	8	1994	AVG	22,163	Y	N	10212 SW TILlicum LN
5	0	142202	9092	02/26/13	\$440,000	\$482,000	2230	8	1980	GOOD	386,812	N	N	13814 SW REDDINGS
5	0	182203	9183	07/08/13	\$656,500	\$706,000	2251	8	1908	VGOOD	108,464	N	N	10727 SW 232ND ST
5	0	142202	9022	02/14/12	\$865,000	\$996,000	2270	8	2005	GOOD	302,332	Y	N	22813 CAREY RD SW
5	3	126920	0251	04/02/14	\$614,400	\$620,000	2540	8	1958	AVG	13,204	Y	Y	8913 SW BAYVIEW DR
5	0	182203	9225	07/25/14	\$665,000	\$679,000	3136	8	1910	VGOOD	54,450	N	N	22809 107TH AVE SW
5	0	126920	0148	09/24/12	\$460,000	\$514,000	1290	9	1980	AVG	15,343	Y	N	9419 SW HARBOR DR

Improved Sales Used in this Physical Inspection Analysis - Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
5	3	126920	0229	07/23/14	\$1,379,900	\$1,384,000	1934	9	2006	AVG	30,644	Y	Y	8936 SW HARBOR DR
5	0	142202	9138	09/02/14	\$565,000	\$574,000	2030	9	1999	AVG	217,805	N	N	23417 LANDERS RD SW
5	3	082203	9084	08/30/13	\$1,273,000	\$1,308,000	2165	9	1953	VGOOD	45,650	Y	Y	9129 SW QUARTERMASTER
5	3	172203	9057	01/28/13	\$970,000	\$1,027,000	2683	9	1974	AVG	34,766	Y	Y	9707 SW QUARTERMASTER
5	3	126920	0042	02/25/14	\$750,000	\$758,000	2830	9	1976	GOOD	15,133	Y	Y	23411 95TH PL SW
5	0	639800	0011	06/02/14	\$789,000	\$812,000	3740	10	1991	AVG	39,640	Y	N	9900 SW QUARTERMASTER
6	0	534160	0030	05/09/14	\$255,000	\$263,000	960	6	1984	GOOD	28,717	N	N	29805 129TH PL SW
6	0	700420	0060	10/17/14	\$309,600	\$313,000	1275	6	1991	GOOD	20,000	N	N	12040 SW 250TH WAY
6	0	012102	9034	06/24/14	\$549,000	\$551,000	1159	7	1947	VGOOD	13,392	Y	Y	13009 SW BACHELOR RD
6	0	252202	9001	12/03/12	\$485,000	\$518,000	1187	7	1980	GOOD	32,451	Y	Y	11839 SW 254TH LN
6	0	352202	9112	02/28/14	\$243,800	\$254,000	1200	7	1982	AVG	33,288	N	N	27603 145TH AVE SW
6	0	012102	9106	10/12/12	\$305,700	\$341,000	1300	7	1963	GOOD	29,972	Y	N	12922 SW BACHELOR RD
6	0	262202	9034	01/14/14	\$375,000	\$380,000	1530	7	1973	AVG	27,856	Y	Y	25616 BATES WALK SW
6	0	352202	9089	02/04/13	\$260,000	\$286,000	1662	7	1997	AVG	50,529	N	N	14117 SW 283RD ST
6	0	352202	9031	05/16/14	\$363,750	\$375,000	1726	7	1982	GOOD	197,326	N	N	28507 VASHON HWY SW
6	0	700420	0280	05/01/13	\$295,000	\$320,000	1774	7	1994	AVG	19,250	N	N	12011 SW 250TH WAY
6	0	232202	9046	09/18/12	\$618,000	\$670,000	1790	7	1975	GOOD	40,086	Y	Y	25527 140TH LN SW
6	0	352202	9126	11/07/13	\$266,000	\$281,000	1980	7	1983	AVG	62,290	N	N	27317 VASHON HWY SW
6	0	252202	9039	09/29/14	\$550,000	\$557,000	3650	7	1991	GOOD	843,309	N	N	26740 VASHON HWY SW
6	0	232202	9048	11/19/14	\$999,000	\$999,000	1830	8	1962	GOOD	505,166	Y	Y	24815 138TH PL SW
6	0	262202	9073	09/05/14	\$437,500	\$444,000	2100	8	1983	AVG	205,603	N	N	26425 WAX ORCHARD RD
6	0	352202	9029	04/01/14	\$521,000	\$541,000	2114	8	1991	AVG	98,881	N	N	28321 VASHON HWY SW
6	0	262202	9056	01/22/13	\$550,000	\$605,000	2396	8	1988	GOOD	187,308	N	N	26303 WAX ORCHARD RD
6	0	352202	9124	12/03/14	\$575,000	\$577,000	2690	8	1992	AVG	435,600	N	N	28526 143RD AVE SW
6	0	242202	9036	05/22/12	\$740,000	\$841,000	2474	9	1999	AVG	441,698	N	N	12280 SW 253RD ST
6	0	012102	9019	10/30/12	\$662,000	\$712,000	3132	9	1997	AVG	92,193	Y	Y	29420 124TH LN SW
6	0	362202	9022	08/07/13	\$790,000	\$846,000	2550	10	1995	AVG	217,800	Y	N	28408 VASHON HWY SW
7	0	855000	0100	03/28/13	\$390,000	\$409,000	1224	5	1908	VGOOD	4,808	Y	Y	28311 MANZANITA BEACH
7	0	152203	9056	04/10/12	\$165,000	\$189,000	620	6	1991	AVG	37,200	N	N	6032 SW POINT ROBINSON
7	0	521620	0090	06/16/14	\$385,000	\$387,000	830	6	1928	GOOD	26,329	Y	Y	7314 SW MAURY PARK RD
7	0	855000	2375	11/05/12	\$460,000	\$494,000	990	6	1908	VGOOD	7,132	Y	Y	27629 HAKE RD SW

Improved Sales Used in this Physical Inspection Analysis - Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
7	0	281710	0900	05/19/14	\$256,500	\$264,000	1120	6	1980	GOOD	9,912	N	N	7605 SW 257TH ST
7	0	855000	1515	10/01/14	\$429,592	\$430,000	1288	6	1903	VGOOD	9,710	Y	Y	27708 MANZANITA BEACH
7	0	302203	9006	08/29/13	\$310,000	\$331,000	1580	6	1900	GOOD	9,442	Y	N	9949 SW DOCK ST
7	0	162203	9032	05/29/13	\$365,000	\$395,000	980	7	1989	AVG	287,591	N	N	22522 DOCKTON RD SW
7	0	281710	0560	10/19/12	\$319,000	\$355,000	1112	7	1968	GOOD	9,604	Y	N	7823 SW 259TH PL
7	0	281700	0070	08/17/12	\$339,000	\$381,000	1180	7	1968	VGOOD	9,990	Y	N	25869 75TH AVE SW
7	0	755880	0570	08/13/14	\$367,000	\$374,000	1200	7	1965	GOOD	12,669	Y	N	27537 SANDY SHORES DR
7	0	281710	0410	11/18/13	\$275,000	\$291,000	1290	7	1980	VGOOD	10,981	N	N	25713 78TH CT SW
7	0	162203	9098	06/10/13	\$565,000	\$586,000	1380	7	1952	AVG	32,366	Y	Y	22901 KINGSBURY RD SW
7	0	281700	0260	07/24/12	\$337,500	\$380,000	1410	7	1979	GOOD	12,117	Y	N	25921 GOLD BEACH DR SW
7	0	079250	0260	07/15/14	\$430,000	\$440,000	1440	7	1990	GOOD	213,008	N	N	27118 97TH AVE SW
7	0	142203	9008	06/08/12	\$350,000	\$397,000	1450	7	1952	GOOD	81,963	N	N	23910 51ST LN SW
7	0	755880	0070	10/19/12	\$255,000	\$284,000	1460	7	1987	AVG	13,263	N	N	9244 SW 274TH ST
7	0	302203	9027	07/19/12	\$638,500	\$700,000	1630	7	1990	GOOD	20,012	Y	Y	26013 101ST PL SW
7	0	755880	0640	06/27/13	\$550,000	\$570,000	1690	7	1985	AVG	6,502	Y	Y	27530 SANDY SHORES DR
7	0	302203	9071	05/30/14	\$800,000	\$804,000	1730	7	1988	GOOD	31,491	Y	Y	10060 SW DOCK ST
7	0	212203	9104	08/27/12	\$447,324	\$487,000	1850	7	1973	AVG	69,627	Y	Y	24245 DOCKTON RD SW
7	0	387440	0370	06/04/13	\$349,000	\$377,000	1860	7	1977	GOOD	45,449	N	N	8025 SW 234TH ST
7	0	281720	0060	04/18/12	\$412,000	\$461,000	1880	7	1976	GOOD	12,879	Y	Y	25902 GOLD BEACH DR SW
7	0	222203	9011	11/03/14	\$480,000	\$484,000	2080	7	1963	VGOOD	217,800	N	N	5729 SW POINT ROBINSON
7	0	232203	9073	06/10/13	\$464,000	\$501,000	2260	7	1991	GOOD	28,300	Y	N	24315 49TH PL SW
7	0	755880	0700	04/25/14	\$559,000	\$563,000	2340	7	1964	GOOD	12,055	Y	Y	27566 SANDY SHORES DR
7	0	142203	9025	07/11/12	\$620,000	\$681,000	2370	7	1971	GOOD	13,615	Y	Y	4336 SW LUANA BEACH RD
7	0	281710	0700	08/30/13	\$420,000	\$449,000	1310	8	1990	GOOD	11,117	Y	N	25812 76TH AVE SW
7	0	302203	9021	05/21/12	\$729,000	\$809,000	1363	8	1972	GOOD	41,374	Y	Y	25827 STUCKEY AVE SW
7	0	079250	0190	06/27/14	\$410,000	\$420,000	1400	8	1981	GOOD	45,738	N	N	26907 94TH AVE SW
7	0	281721	0060	04/04/12	\$584,000	\$655,000	1430	8	1979	GOOD	14,762	Y	Y	25830 GOLD BEACH DR SW
7	0	322203	9051	08/21/13	\$400,000	\$428,000	1460	8	1998	AVG	209,523	N	N	28124 99TH AVE SW
7	0	162203	9060	11/20/12	\$840,000	\$899,000	1540	8	1958	GOOD	24,746	Y	Y	23109 KINGSBURY RD SW
7	0	281710	0570	06/27/14	\$453,000	\$465,000	1550	8	1979	VGOOD	37,533	Y	N	7819 SW 259TH PL
7	0	755880	0620	08/22/14	\$600,000	\$601,000	1550	8	1986	GOOD	6,391	Y	Y	27518 SANDY SHORES DR

Improved Sales Used in this Physical Inspection Analysis - Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
7	0	281710	0910	06/16/14	\$385,000	\$395,000	1590	8	2000	AVG	9,912	N	N	7604 SW 258TH CT
7	0	521620	0200	03/27/12	\$425,000	\$487,000	1630	8	1991	AVG	21,480	N	N	7429 SW MAURY PARK RD
7	0	521620	0040	12/19/12	\$650,000	\$693,000	1670	8	1923	GOOD	44,490	Y	Y	7218 SW MAURY PARK RD
7	0	281721	0350	02/26/14	\$415,000	\$433,000	1730	8	1980	GOOD	12,628	Y	N	25806 75TH AVE SW
7	0	281721	0380	08/30/12	\$401,000	\$450,000	1770	8	1995	AVG	11,943	Y	N	25713 GOLD BEACH DR SW
7	0	755880	0230	10/16/14	\$320,000	\$323,000	1850	8	2001	AVG	16,661	Y	N	9235 SW 274TH ST
7	0	281721	0420	11/14/14	\$545,000	\$549,000	1930	8	1991	AVG	10,948	Y	N	25763 GOLD BEACH DR SW
7	0	205120	0400	09/18/13	\$565,000	\$602,000	2040	8	1992	GOOD	145,904	Y	N	26514 94TH AVE SW
7	0	212203	9024	01/17/13	\$650,000	\$715,000	2170	8	2001	AVG	201,247	Y	N	25507 75TH AVE SW
7	0	521520	0010	06/26/14	\$663,000	\$666,000	2480	8	1974	GOOD	37,843	Y	Y	7030 SW MAURY PARK RD
7	0	162203	9206	06/03/13	\$460,000	\$497,000	3460	8	1989	GOOD	92,444	Y	N	23413 77TH AVE SW
7	0	282203	9044	06/12/12	\$599,000	\$662,000	1641	9	1973	GOOD	35,501	Y	Y	26040 GOLD BEACH DR SW
7	0	212203	9094	11/26/14	\$705,000	\$705,000	1770	9	1980	GOOD	20,978	Y	Y	8166 SW 246TH ST
7	0	281710	0710	03/31/14	\$380,181	\$395,000	1880	9	1980	GOOD	14,791	Y	N	25800 76TH AVE SW
7	0	279470	0120	09/12/14	\$496,000	\$503,000	2020	9	1995	GOOD	27,598	Y	N	9246 SW SUMMERHURST
7	0	387440	0150	08/06/13	\$760,000	\$814,000	2080	9	2006	AVG	81,270	Y	N	23500 80TH AVE SW
7	0	205120	0436	08/20/14	\$692,000	\$705,000	2242	9	2009	AVG	28,213	Y	N	9451 SW 266TH LN
7	0	162203	9168	07/23/13	\$550,000	\$590,000	2524	9	2005	AVG	132,858	N	N	23415 67TH LN SW
7	0	162203	9080	05/09/14	\$1,180,000	\$1,188,000	2730	9	1986	GOOD	33,361	Y	Y	23001 KINGSBURY RD SW
7	0	162203	9157	06/05/12	\$550,000	\$624,000	2766	9	2008	AVG	39,618	N	N	6750 SW POINT ROBINSON
7	0	162203	9215	04/24/14	\$590,000	\$610,000	2800	9	1998	AVG	437,342	N	N	6650 SW 240TH ST
7	0	521520	0050	07/29/14	\$750,000	\$752,000	2960	9	1990	GOOD	69,351	Y	Y	6908 SW MAURY PARK RD
7	0	079250	0320	05/03/13	\$565,000	\$613,000	3146	9	2006	AVG	211,266	N	N	27308 97TH AVE SW
7	0	292203	9021	12/06/13	\$635,000	\$669,000	3208	9	2008	AVG	153,766	N	N	9062 SW 274TH ST
7	0	281720	0080	08/01/13	\$730,000	\$753,000	1670	10	1983	GOOD	10,079	Y	Y	25866 GOLD BEACH DR SW
7	0	232203	9067	04/11/13	\$622,950	\$678,000	2680	10	2004	AVG	15,840	Y	N	24422 48TH LN SW
7	0	142203	9036	12/03/14	\$765,000	\$768,000	3180	10	1991	GOOD	337,154	Y	N	4331 SW LUANA BEACH RD

Improved Sales Removed in this Physical Inspection Analysis Area 100 -- 1 to 3 Unit Residences

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	072303	9028	01/06/12	\$100,000	EASEMENT OR RIGHT-OF-WAY; MULTI-PARCEL SALE; NO MARKET EXPOSURE;
1	0	072303	9112	01/06/12	\$30,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	072303	9112	01/06/12	\$150,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	072303	9197	06/04/12	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	132302	9007	07/13/12	\$1,075,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	182303	9121	08/13/12	\$2,162	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
1	0	182303	9041	03/27/12	\$15,000	NO MARKET EXPOSURE; PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	182303	9060	08/13/13	\$730,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	182303	9067	06/29/13	\$385,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	182303	9205	06/24/14	\$585,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	182303	9090	03/19/12	\$625,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NO MARKET EXPOSURE;
1	0	182303	9095	10/18/13	\$380,000	NON-REPRESENTATIVE SALE; SHORT SALE;
1	0	202303	9067	05/14/13	\$550,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	202303	9108	01/29/14	\$70,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
1	0	202303	9087	12/24/14	\$142,603	NO MARKET EXPOSURE; PARTIAL INTEREST (1/3, 1/2, Etc.); QUIT CLAIM DEED;
1	0	242302	9237	09/30/13	\$52,000	AUCTION SALE; FINANCIAL INSTITUTION RESALE;
1	0	242302	9237	06/12/13	\$284,207	NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX;
1	0	242302	9080	01/02/14	\$730,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR; CONTRACT OR CASH SALE;
1	0	668300	0135	06/04/12	\$245,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	0	668310	0420	06/27/13	\$463,433	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE; GOV'T TO GOV'T; AND OTHER WARNINGS;
1	0	668310	0360	10/17/13	\$890,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	668310	0420	09/23/14	\$411,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
1	0	668310	0310	11/01/13	\$365,000	SHORT SALE; SELLING OR BUYING COSTS AFFECTING SALE PRICE;
1	0	668310	0060	08/05/13	\$965,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	0	888700	1622	05/16/12	\$188,001	AUCTION SALE; BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
1	0	888700	0875	04/24/12	\$145,000	AUCTION SALE; FINANCIAL INSTITUTION RESALE;
1	0	888700	0811	10/29/14	\$205,134	BANKRUPTCY - RECEIVER OR TRUSTEE; NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	888700	0095	09/27/13	\$235,000	CONTRACT OR CASH SALE; SELLER'S OR PURCHASER'S ASSIGNMENT;
1	0	888700	1635	03/15/12	\$258,000	GOV'T TO GOV'T; NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;
1	0	888700	1110	06/24/13	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
1	0	888700	0035	12/06/13	\$154,900	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE; SHORT SALE;
1	0	888700	1126	04/29/13	\$345,000	NO MARKET EXPOSURE; FINANCIAL INSTITUTION RESALE; CONTRACT OR CASH SALE;
1	0	888700	1314	10/10/14	\$203,855	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
1	0	888700	0020	09/16/14	\$220,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	888700	1371	08/10/12	\$248,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	888700	0901	11/25/14	\$300,000	NO MARKET EXPOSURE; STATEMENT TO DOR;
1	0	888700	1401	03/21/12	\$85,000	NON-REPRESENTATIVE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	0	888700	1167	05/23/12	\$290,000	NON-REPRESENTATIVE SALE; SHORT SALE;
1	0	888700	0630	12/24/14	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
1	0	888700	1741	09/29/13	\$260,000	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	0	888700	1585	10/18/12	\$25,464	NON-REPRESENTATIVE SALE;
2	0	078600	0460	10/17/13	\$135,000	AUCTION SALE; EXEMPT FROM EXCISE TAX;
2	0	078600	0460	12/19/13	\$110,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; FINANCIAL INSTITUTION RESALE;
2	0	089500	0025	07/29/14	\$118,000	FORCED SALE; EXEMPT FROM EXCISE TAX;
2	0	192303	9022	10/09/12	\$589,500	BANKRUPTCY - RECEIVER OR TRUSTEE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	0	202303	9160	04/24/14	\$230,000	FINANCIAL INSTITUTION RESALE;
2	0	202303	9160	09/26/13	\$331,484	FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
2	0	202303	9085	08/15/13	\$350,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	0	202303	9045	05/13/14	\$136,500	IMP. CHARACTERISTICS CHANGED SINCE SALE; FINANCIAL INSTITUTION RESALE;
2	0	202303	9045	05/06/13	\$212,500	NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX;
2	0	203360	0065	05/16/12	\$219,314	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE; EXEMPT FROM EXCISE TAX;
2	0	203360	0115	06/20/13	\$300,000	NO MARKET EXPOSURE; QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	203360	0025	03/28/12	\$163,000	NO MARKET EXPOSURE;
2	0	242302	9053	11/16/13	\$20,000	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
2	0	242302	9129	11/07/14	\$30,000	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
2	0	242302	9258	10/03/12	\$460,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	0	242302	9028	03/27/14	\$1,170,971	FORCED SALE; EXEMPT FROM EXCISE TAX;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
2	0	242302	9028	06/05/14	\$660,000	FORCED SALE; FINANCIAL INSTITUTION RESALE;
2	0	252302	9157	11/04/13	\$250,751	FORCED SALE; EXEMPT FROM EXCISE TAX;
2	0	292303	9276	08/01/13	\$20,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; FINANCIAL INSTITUTION RESALE;
2	0	292303	9006	08/24/12	\$399,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	0	292303	9276	07/13/12	\$205,355	GOV'T TO GOV'T; EXEMPT FROM EXCISE TAX;
2	0	292303	9257	09/03/14	\$407,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	302303	9230	03/16/13	\$200,000	MOBILE HOME; NO MARKET EXPOSURE;
2	0	302303	9126	04/17/14	\$212,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	302303	9098	12/12/12	\$430,300	NON-REPRESENTATIVE SALE; SHORT SALE;
2	0	312303	9089	07/15/14	\$252,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
2	0	312303	9013	10/27/14	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NO MARKET EXPOSURE;
2	0	312303	9043	04/14/12	\$427,500	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
2	0	312303	9084	05/22/13	\$158,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	322303	9126	01/13/14	\$16,000	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
2	0	322303	9126	01/13/14	\$16,000	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
2	0	322303	9180	04/17/14	\$265,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	322303	9176	03/15/13	\$264,500	NON-REPRESENTATIVE SALE; SHORT SALE;
2	0	352302	9059	07/17/14	\$268,489	NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX;
2	0	352302	9059	05/02/14	\$268,489	NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX;
2	0	362302	9045	05/30/14	\$316,000	AUCTION SALE; NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS;
2	0	362302	9043	10/09/14	\$450,445	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
2	0	362302	9044	04/14/14	\$140,000	NO MARKET EXPOSURE;
2	0	742425	0070	07/09/13	\$85,940	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; FULL SALES PRICE NOT REPORTED;
3	0	012202	9059	06/21/12	\$265,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	012202	9011	12/04/12	\$400,000	NON-REPRESENTATIVE SALE; SHORT SALE;
3	0	012202	9077	09/24/13	\$385,000	QUIT CLAIM DEED;
3	0	022202	9065	04/24/14	\$342,945	AUCTION SALE; EXEMPT FROM EXCISE TAX;
3	0	022202	9056	05/28/13	\$260,000	NO MARKET EXPOSURE;
3	0	022202	9071	05/29/12	\$295,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	042203	9038	08/05/14	\$155,000	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
3	0	052203	9077	03/22/12	\$1,000	NO MARKET EXPOSURE; \$1,000 SALE OR LESS;
3	0	052203	9106	06/06/14	\$160,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	0	052203	9014	04/29/14	\$470,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	052203	9031	08/17/12	\$192,000	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	0	052203	9172	05/12/12	\$378,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	052203	9169	04/02/14	\$425,734	GOV'T TO GOV'T; FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
3	0	052203	9169	05/20/14	\$210,000	GOV'T TO GOV'T; IMP. CHARACTERISTICS CHANGED SINCE SALE; FINANCIAL INSTITUTION RESALE;
3	0	062203	9159	08/13/14	\$225,000	NO MARKET EXPOSURE;
3	0	072203	9056	09/08/14	\$119,952	AUCTION SALE; EXEMPT FROM EXCISE TAX;
3	0	072203	9056	01/26/13	\$327,782	FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
3	0	072203	9105	01/27/14	\$286,000	NO MARKET EXPOSURE;
3	0	072203	9154	06/21/12	\$340,000	NO MARKET EXPOSURE;
3	0	072203	9124	09/09/14	\$97,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	082203	9033	06/28/13	\$386,900	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	0	082203	9108	01/26/12	\$222,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	0	082203	9099	06/30/14	\$350,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	112202	9126	10/25/12	\$403,297	GOV'T TO GOV'T; NO MARKET EXPOSURE; FINANCIAL INSTITUTION RESALE;
3	0	112202	9142	05/17/13	\$400,000	NO MARKET EXPOSURE; OPEN SPACE DESIGNATION CONTINUED/OK'D AFTER SALE;
3	0	122202	9096	09/13/13	\$350,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	153520	1845	12/19/12	\$295,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	0	153520	0473	02/07/12	\$400,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	153520	0345	05/25/12	\$224,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; STATEMENT TO DOR;
3	0	231640	0285	11/20/13	\$392,000	NON-REPRESENTATIVE SALE; SHORT SALE;
3	0	249560	0015	03/28/12	\$175,000	NON-REPRESENTATIVE SALE;
3	0	312303	9125	08/01/12	\$2,313	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
3	0	312303	9136	08/20/12	\$1,107	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
3	0	322303	9034	08/05/13	\$310,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NO MARKET EXPOSURE;
3	0	322303	9158	12/15/14	\$231,837	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
3	0	888600	0043	09/04/12	\$299,000	NON-REPRESENTATIVE SALE; SHORT SALE;
5	0	126920	0177	09/10/12	\$319,000	NO MARKET EXPOSURE;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
5	0	126920	0177	09/18/12	\$319,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;
5	0	127220	0135	04/18/14	\$370,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	0	132202	9023	02/28/13	\$226,960	FINANCIAL INSTITUTION RESALE; ASSUMPTION OF MORTGAGE W/NO ADDL CONSIDERATION PD;
5	0	132202	9034	09/23/13	\$349,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
5	0	132202	9067	08/10/12	\$350,000	NON-REPRESENTATIVE SALE;
5	0	142202	9108	08/20/12	\$605,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	0	142202	9117	07/11/14	\$319,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	0	142202	9106	03/31/14	\$386,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
5	0	172203	9032	02/17/14	\$295,000	NO MARKET EXPOSURE;
5	0	182203	9174	05/16/14	\$250,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; SHORT SALE;
5	0	182203	9070	07/09/12	\$337,500	NO MARKET EXPOSURE;
5	0	182203	9132	08/02/12	\$298,000	NO MARKET EXPOSURE;
5	0	182203	9184	08/21/14	\$356,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
5	0	182203	9159	05/03/12	\$450,000	NO MARKET EXPOSURE; SHORT SALE;
5	0	182203	9166	08/08/12	\$135,000	NON-REPRESENTATIVE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
5	0	202203	9054	12/16/12	\$355,000	PLOTTAGE;
5	0	242202	9094	04/22/13	\$419,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
5	0	639800	0014	05/27/14	\$365,000	NO MARKET EXPOSURE;
5	3	059400	0045	11/26/13	\$583,600	AUCTION SALE; BANKRUPTCY - RECEIVER OR TRUSTEE; FINANCIAL INSTITUTION RESALE;
5	3	182203	9047	01/28/13	\$505,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NO MARKET EXPOSURE;
5	3	192203	9011	09/18/12	\$1,400,000	NO MARKET EXPOSURE;
5	3	192203	9079	04/03/14	\$979,000	NO MARKET EXPOSURE;
5	3	606760	0005	01/23/12	\$330,000	NON-REPRESENTATIVE SALE;
6	0	012102	9034	06/11/13	\$330,000	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
6	0	012102	9053	07/26/12	\$375,000	NON-REPRESENTATIVE SALE;
6	0	012102	9120	11/29/12	\$270,000	NON-REPRESENTATIVE SALE; SHORT SALE;
6	0	012102	9119	03/19/12	\$185,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
6	0	022102	9144	05/05/14	\$508,100	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	0	022102	9067	02/01/14	\$360,000	NON-REPRESENTATIVE SALE; SHORT SALE;
6	0	232202	9044	04/03/12	\$455,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
6	0	232202	9045	08/06/13	\$624,170	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	0	252202	9005	07/23/14	\$297,611	BANKRUPTCY - RECEIVER OR TRUSTEE; FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
6	0	252202	9136	07/29/14	\$310,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	0	262202	9072	01/22/14	\$330,505	BANKRUPTCY - RECEIVER OR TRUSTEE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
6	0	352202	9105	06/05/13	\$464,016	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
6	0	352202	9046	05/05/14	\$6,500	EASEMENT OR RIGHT-OF-WAY;
6	0	352202	9012	10/01/13	\$120,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	0	352202	9105	02/28/14	\$425,000	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;
6	0	362202	9051	04/17/14	\$1,750,000	NON-REPRESENTATIVE SALE; SHORT SALE;
6	0	503180	0235	06/23/14	\$280,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	0	534160	0190	08/05/14	\$175,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
6	0	534160	0160	01/29/13	\$188,130	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
6	0	534170	0040	12/11/14	\$230,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
6	0	700420	0150	03/13/13	\$339,196	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
6	0	700420	0200	07/15/14	\$340,820	BANKRUPTCY - RECEIVER OR TRUSTEE; FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
6	0	700420	0040	02/23/12	\$172,500	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
6	0	700420	0140	04/17/12	\$180,000	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
6	0	793000	0116	01/23/14	\$510,000	NO MARKET EXPOSURE;
7	0	033600	0109	08/30/13	\$90,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	033600	0129	03/12/14	\$265,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	079250	0280	03/24/14	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	162203	9021	01/19/12	\$925,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	162203	9129	08/22/13	\$435,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	162203	9139	04/19/12	\$340,000	NO MARKET EXPOSURE;
7	0	162203	9090	04/04/13	\$445,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
7	0	162203	9100	10/26/12	\$208,438	PARTIAL INTEREST (1/3, 1/2, Etc.); FULL SALES PRICE NOT REPORTED; STATEMENT TO DOR;
7	0	162203	9140	07/22/14	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR; EXEMPT FROM EXCISE TAX;
7	0	162203	9186	03/28/12	\$271,550	SEGREGATION AND/OR MERGER; SHORT SALE;
7	0	205120	0434	01/10/12	\$265,000	NON-REPRESENTATIVE SALE;
7	0	212203	9137	09/18/13	\$334,800	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
7	0	222203	9010	10/26/12	\$269,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	0	222203	9010	10/28/14	\$300,000	NO MARKET EXPOSURE;
7	0	222203	9021	12/31/13	\$69,930	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	232203	9043	04/03/13	\$63,000	FINANCIAL INSTITUTION RESALE; CONTRACT OR CASH SALE;
7	0	281700	0010	09/12/12	\$270,200	AUCTION SALE; EXEMPT FROM EXCISE TAX;
7	0	281700	0330	02/08/12	\$285,000	NON-REPRESENTATIVE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	0	281710	0130	05/31/12	\$187,326	BANKRUPTCY - RECEIVER OR TRUSTEE; NO MARKET EXPOSURE; FINANCIAL INSTITUTION RESALE;
7	0	281710	0230	03/19/14	\$210,500	BANKRUPTCY - RECEIVER OR TRUSTEE; QUIT CLAIM DEED;
7	0	281710	0130	10/25/12	\$109,900	EXEMPT FROM EXCISE TAX; NON-PROFIT ORGANIZATION;
7	0	281710	0150	06/30/14	\$228,011	FINANCIAL INSTITUTION RESALE; EXEMPT FROM EXCISE TAX;
7	0	281710	0050	08/14/13	\$250,600	FORCED SALE; NON-REPRESENTATIVE SALE; SHORT SALE;
7	0	281710	0990	04/17/14	\$400,000	RELATED PARTY, FRIEND, OR NEIGHBOR; SELLING OR BUYING COSTS AFFECTING SALE PRICE;
7	0	281721	0560	10/08/13	\$365,000	NO MARKET EXPOSURE;
7	0	281721	0220	04/08/13	\$315,000	NON-REPRESENTATIVE SALE; SHORT SALE;
7	0	302203	9109	09/02/14	\$580,000	FORCED SALE; SHORT SALE;
7	0	302203	9016	10/08/13	\$327,300	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	302203	9111	12/06/12	\$390,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	302203	9080	02/07/13	\$197,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	0	302203	9084	04/13/12	\$310,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; SHORT SALE;
7	0	302203	9019	08/05/14	\$157,500	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	312203	9018	06/03/13	\$354,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	312203	9018	08/27/12	\$314,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
7	0	387440	0320	07/24/12	\$299,000	NO MARKET EXPOSURE;
7	0	445100	0070	05/29/12	\$50,000	PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	521520	0090	09/12/12	\$384,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
7	0	521620	0255	05/05/14	\$348,500	RELOCATION - SALE TO SERVICE;
7	0	755880	0560	12/26/12	\$560,472	GOV'T TO GOV'T; NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS;
7	0	755880	0530	03/26/12	\$207,000	GOV'T TO GOV'T; NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;
7	0	755880	0140	04/09/12	\$225,000	NO MARKET EXPOSURE;
7	0	755880	0530	04/12/13	\$116,666	QUIT CLAIM DEED;

Improved Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
7	0	776220	0050	09/18/14	\$360,000	NO MARKET EXPOSURE;
7	0	855000	1645	04/25/12	\$323,000	BANKRUPTCY - RECEIVER OR TRUSTEE; NO MARKET EXPOSURE;
7	0	855000	1505	06/15/12	\$355,000	FINANCIAL INSTITUTION RESALE;
7	0	855000	0020	04/29/13	\$265,000	NON-REPRESENTATIVE SALE;
7	0	855000	0075	06/28/13	\$126,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;

Vacant Sales Used in this Physical Inspection Analysis Area 100

Area	Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
100	1	0	072303	9106	12/18/13	\$15,000	60,464	N	N
100	1	0	072303	9165	05/02/13	\$30,000	21,886	Y	Y
100	1	0	242302	9204	09/16/14	\$20,000	27,000	N	N
100	1	0	242302	9004	02/27/14	\$36,000	72,309	N	N
100	2	0	252302	9130	05/22/14	\$215,000	217,800	N	N
100	2	0	292303	9290	05/22/14	\$160,000	87,120	Y	N
100	2	0	292303	9222	11/22/13	\$16,000	46,609	N	N
100	2	0	362302	9020	08/15/14	\$200,000	417,769	N	N
100	3	0	072203	9004	10/20/14	\$260,000	615,502	N	N
100	3	0	112202	9006	12/20/14	\$110,000	382,892	N	N
100	3	0	122202	9081	07/31/13	\$145,000	213,444	N	N
100	3	0	122202	9042	07/15/13	\$350,000	653,400	N	N
100	5	0	142202	9147	06/04/12	\$190,000	261,360	N	N
100	5	0	232202	9144	08/09/12	\$9,000	44,431	N	N
100	5	0	502440	0125	03/18/14	\$38,000	35,921	Y	Y
100	6	0	352202	9117	07/09/14	\$75,000	51,836	N	N
100	7	0	142203	9091	07/25/14	\$185,000	216,928	Y	N
100	7	0	142203	9092	07/11/14	\$215,000	232,610	N	N
100	7	0	152203	9112	06/10/14	\$63,307	26,785	Y	Y
100	7	0	205120	0216	11/17/14	\$160,000	135,944	Y	N
100	7	0	232203	9068	09/13/13	\$10,000	15,840	Y	N
100	7	0	281700	0130	03/20/13	\$102,500	10,687	Y	N
100	7	0	281721	0370	11/25/14	\$115,000	11,350	Y	N
100	7	0	312203	9001	02/05/13	\$155,000	431,244	N	N
100	7	0	322203	9094	04/19/13	\$140,000	219,542	N	N
100	7	0	387440	0110	10/31/12	\$45,000	24,783	N	N
100	7	0	387440	0330	10/24/12	\$20,000	21,809	N	N
100	7	0	742760	0345	06/19/13	\$9,000	12,944	Y	N

Vacant Sales Removed in this Physical Inspection Analysis Area 100

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	072303	9073	12/24/14	\$32,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR; SEGREGATION AND/OR MERGER;
1	0	072303	9073	01/24/14	\$195,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	072303	9178	12/17/13	\$5,000	NO MARKET EXPOSURE; QUIT CLAIM DEED;
1	0	072303	9094	02/14/13	\$5,800	EASEMENT OR RIGHT-OF-WAY; NO MARKET EXPOSURE;
1	0	072303	9177	11/24/12	\$160,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	182303	9199	06/24/14	\$145,000	NO MARKET EXPOSURE; NON-PROFIT ORGANIZATION;
1	0	278160	0060	07/17/12	\$30,000	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
1	0	888700	0445	12/18/14	\$7,750	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	888700	1975	11/05/14	\$27,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
1	0	888700	1804	04/16/14	\$16,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	242302	9060	08/14/14	\$10,000	NO MARKET EXPOSURE; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
2	0	252302	9065	03/19/13	\$85,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	292303	9207	02/27/14	\$50,000	NO MARKET EXPOSURE;
2	0	292303	9030	08/23/13	\$75,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
2	0	302303	9158	05/29/12	\$5,000	QUIT CLAIM DEED;
2	0	362302	9018	11/20/14	\$131,250	NON-REPRESENTATIVE SALE;
3	0	022202	9016	04/23/13	\$150,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	052203	9043	06/20/14	\$80,000	NON-REPRESENTATIVE SALE;
3	0	052203	9139	09/05/13	\$35,000	NO MARKET EXPOSURE;
3	0	072203	9132	07/10/14	\$136,000	NO MARKET EXPOSURE; NON-PROFIT ORGANIZATION;
3	0	072203	9023	04/14/14	\$131,250	NO MARKET EXPOSURE; NON-PROFIT ORGANIZATION;
3	0	072203	9004	09/20/13	\$32,000	PARTIAL INTEREST (1/3, 1/2, Etc.); QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	0	072203	9040	05/29/13	\$20,000	NO MARKET EXPOSURE;
3	0	112202	9006	05/23/14	\$94,500	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE;
3	0	112202	9006	12/04/13	\$99,472	AUCTION SALE; EXEMPT FROM EXCISE TAX;
3	0	112202	9090	09/10/13	\$12,000	NO MARKET EXPOSURE;
3	0	153520	0365	05/15/14	\$2,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	0	231640	0320	11/18/13	\$15,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;



Vacant Sales Removed in this Physical Inspection Analysis...Continued

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
3	0	231640	0950	12/30/12	\$5,000	GOV'T TO GOV'T; NO MARKET EXPOSURE;
3	0	231640	1625	05/12/12	\$15,000	GOV'T TO GOV'T; NO MARKET EXPOSURE;
5	0	172203	9023	03/01/13	\$30,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
5	0	242202	9104	06/04/14	\$17,000	NO MARKET EXPOSURE;
7	0	142203	9098	06/08/12	\$1,000	NO MARKET EXPOSURE; QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	152203	9103	10/18/13	\$30,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	212203	9116	08/05/14	\$140,000	GOV'T TO GOV'T;
7	0	302203	9100	04/16/12	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	387440	0050	08/26/14	\$35,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
7	0	742760	0345	12/07/12	\$16,150	EXEMPT FROM EXCISE TAX; SECURING OF DEBT;
7	0	755880	0110	10/23/13	\$39,000	NON-REPRESENTATIVE SALE;

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

USPAP Compliance...Continued

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.

USPAP Compliance...Continued

- 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. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Ted Gundram, Solomiya Bilyk, Susan Corkrey, Cherie Crothamel, Jeffrey Holding, Heather Hagan, Michael Mills, Robert Persian, Mathew Smith
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Janelle Weihl
 - Annual Up-Date Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

 Ted Gundram

8/5/2015

Appraiser II

Date



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

Lloyd Hara

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2015 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor