

Residential Revalue
2009 Assessment Roll

Auburn
AREA 28

King County Department of Assessments
Seattle, Washington

Table of Contents

<i>Table of Contents</i>	2
<i>Executive Summary Report</i>	3
<i>Analysis Process</i>	9
<i>Land Model</i>	12
<i>Vacant Sales Used</i>	16
<i>Vacant Sales Removed</i>	17
<i>Improved Parcel Total Value Model</i>	18
<i>Improved Sales Used</i>	23
<i>Improved Sales Removed</i>	38
<i>Model Validation</i>	42
<i>Mobile Home Analysis</i>	48
<i>USPAP Compliance</i>	54

Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Auburn / 28

Previous Physical Inspection: 2002

Sales - Improved Summary:

Number of Sales: 438

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$70,300	\$178,600	\$248,900			
2009 Value	\$88,700	\$114,400	\$203,100	\$238,200	85.3%	10.61%
Change	+\$18,400	-64,200	-\$45,800			
% Change	+26.2%	-35.9%	-18.4%			

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

** Sales adjusted to 1/1/09

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for analysis. Sales along with values were market adjusted to 1/1/09. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2008 Value	\$74,000	\$183,000	\$257,000
2009 Value	\$92,200	\$115,900	\$208,100
Percent Change	+24.6%	-36.7%	-19.0%

Number of improved Parcels in the Population: 5907

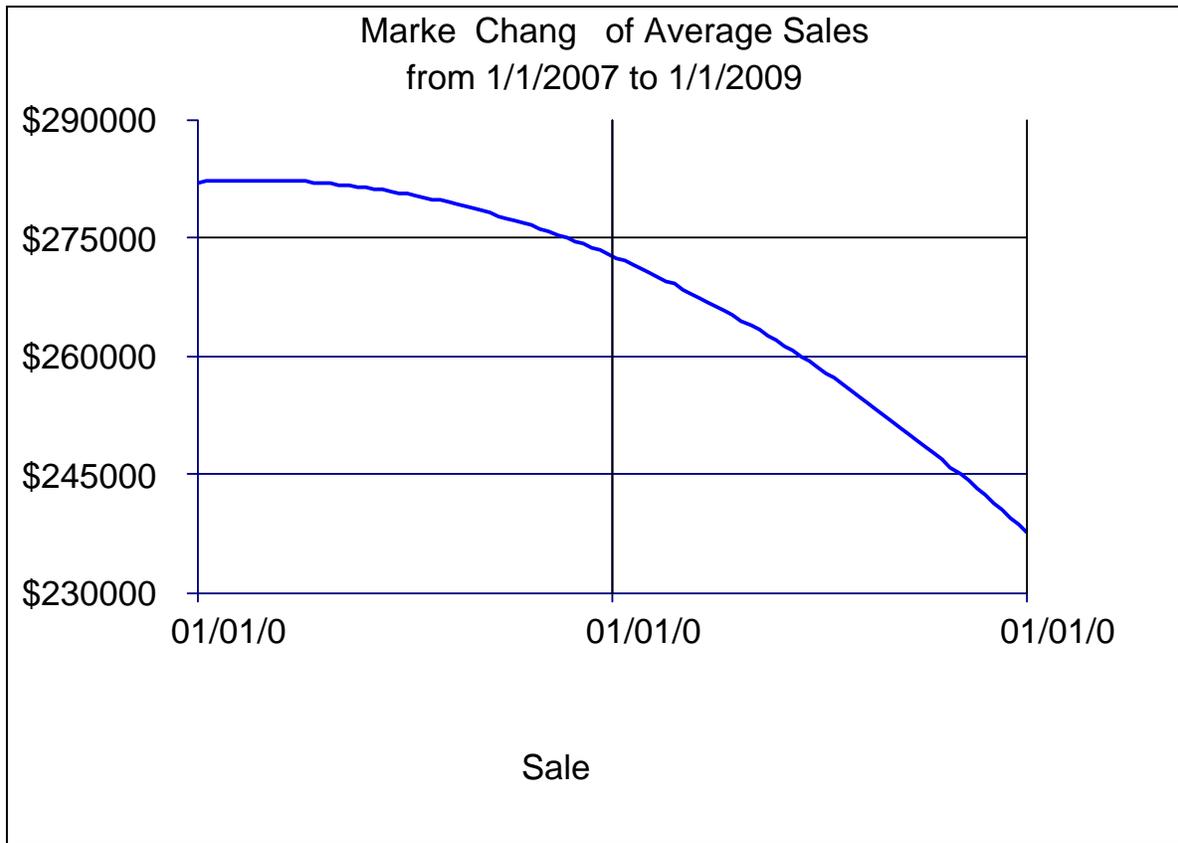
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2009 Assessment Roll.

Market Change of Average Sale Price in Area 28

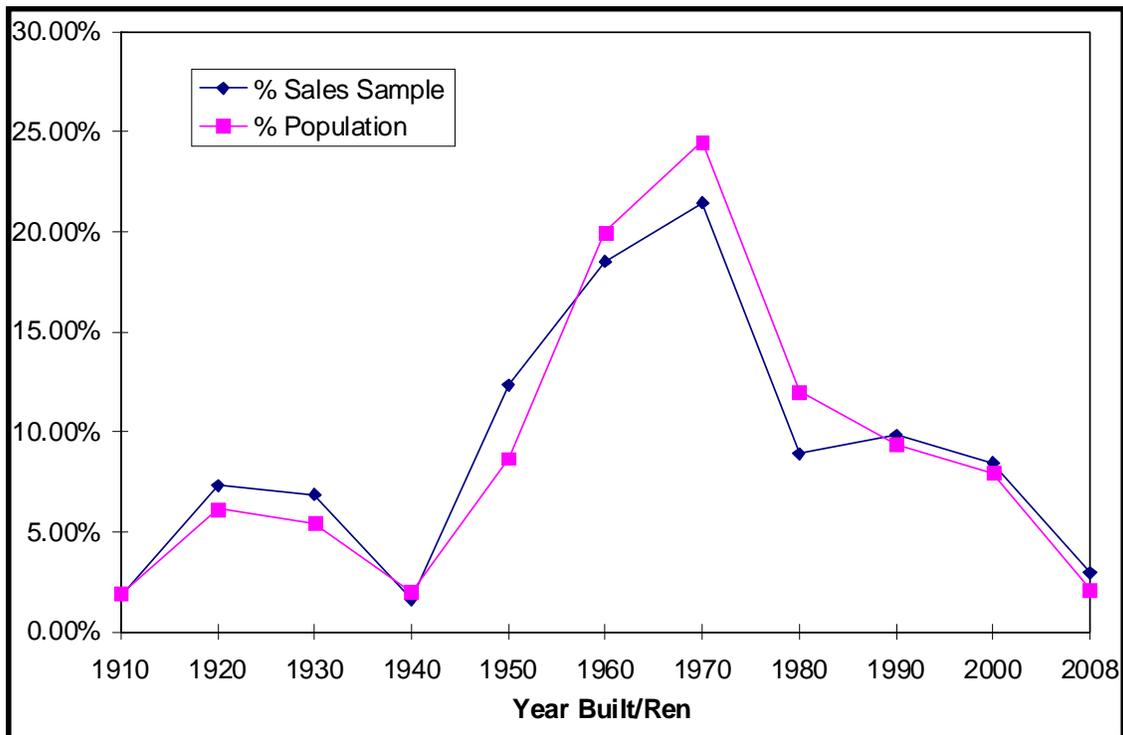
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	8	1.83%
1920	32	7.31%
1930	30	6.85%
1940	7	1.60%
1950	54	12.33%
1960	81	18.49%
1970	94	21.46%
1980	39	8.90%
1990	43	9.82%
2000	37	8.45%
2008	13	2.97%
	438	

Population		
Year Built/Ren	Frequency	% Population
1910	112	1.90%
1920	362	6.13%
1930	321	5.43%
1940	117	1.98%
1950	512	8.67%
1960	1179	19.96%
1970	1446	24.48%
1980	708	11.99%
1990	554	9.38%
2000	470	7.96%
2008	126	2.13%
	5907	

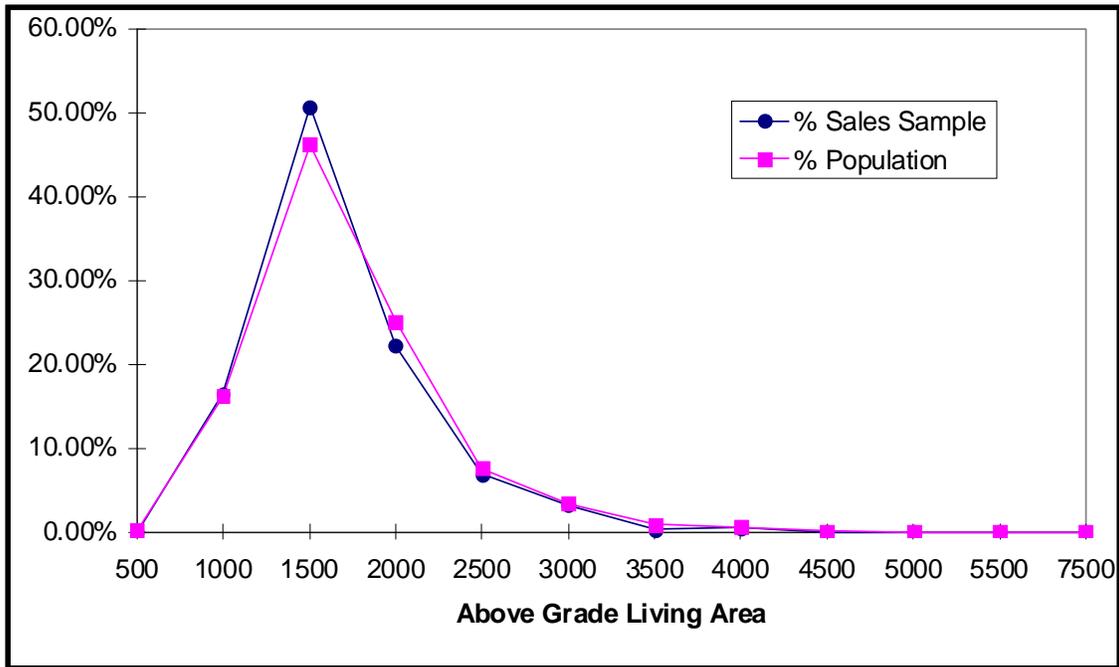


The sales sample frequency distribution follows the population distribution closely with regard to Year Built-Renovated. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	72	16.44%
1500	222	50.68%
2000	97	22.15%
2500	30	6.85%
3000	14	3.20%
3500	1	0.23%
4000	2	0.46%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	438	

Population		
AGLA	Frequency	% Population
500	11	0.19%
1000	953	16.13%
1500	2727	46.17%
2000	1479	25.04%
2500	445	7.53%
3000	200	3.39%
3500	51	0.86%
4000	35	0.59%
4500	4	0.07%
5000	1	0.02%
5500	1	0.02%
7500	0	0.00%
	5907	

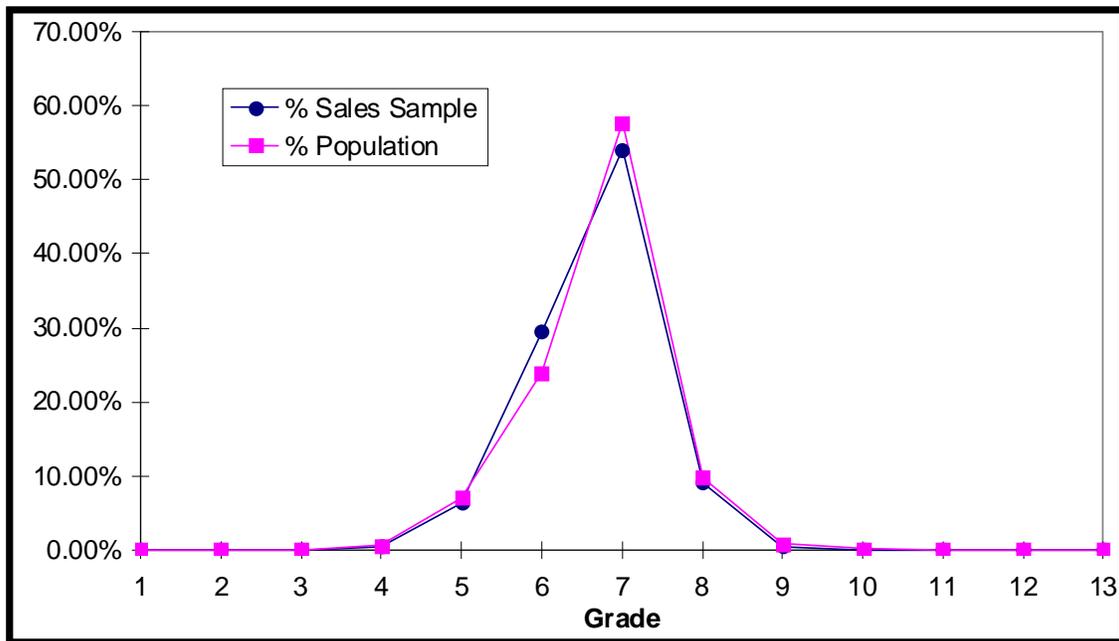


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

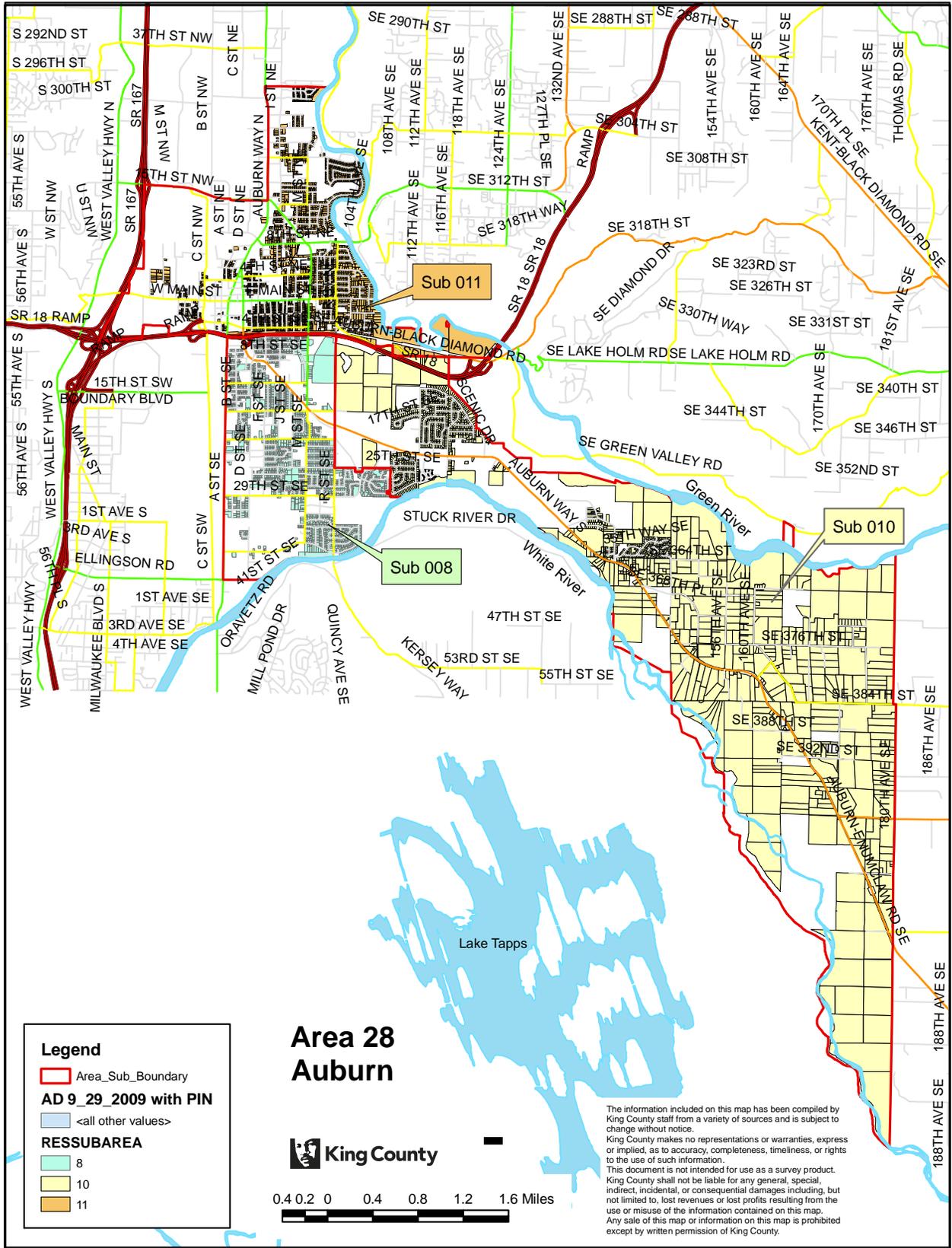
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.46%
5	28	6.39%
6	129	29.45%
7	237	54.11%
8	40	9.13%
9	2	0.46%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	438	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	35	0.59%
5	417	7.06%
6	1411	23.89%
7	3408	57.69%
8	576	9.75%
9	47	0.80%
10	10	0.17%
11	1	0.02%
12	0	0.00%
13	0	0.00%
	5907	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Area Map



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 29, 2009

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 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.

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 1/2007 to 1/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2009.
- All values were adjusted as described in the model validation section of this report.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 28---Auburn

Boundaries:

Area 28 is bounded approximately by 31st ST to the north, the White River to the south, generally a north south line along 180th Av SE between the Green and White Rivers to the east, and Auburn Way N, Valley FRWY, and A ST N to the west.

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 28 is located between Seattle and Tacoma in the shadow of Mt. Rainier. Area 28 has three sub areas, two rivers the Green and White, and two nations making this a very diverse area.

Sub area 11 generally encompasses the City of Auburn north of HWY 18. At the time of this report, there are 2662 parcels in sub area 11 of which 2265 are improved with a traditional single family residence, 28 have multiple single family structures, 226 are improved with 2 and 3 unit multi-family residences, 54 are improved with a real property mobile home, and 89 parcels are vacant or have an accessory structure only. Sub area 8 generally encompasses the City of Auburn south of HWY 18. There are 2322 parcels in sub area 8 of which 2015 are improved with a traditional single family residence, 11 have multiple single family structures, 182 are improved with 2 and 3 unit multi-family residences, 37 are improved with a real property mobile home, and 77 parcels are vacant or have an accessory structure only. Sub area 10 is southeasterly of sub area 8. Sub Area 10 includes a portion of the City of Auburn, unincorporated King County and the Muckleshoot Indian Tribe. There are 1612 parcels in sub area 10 of which 1294 are improved with a traditional single family residence, 30 have multiple single family structures, 13 are improved with 2 and 3 unit multi-family residences, 20 are improved with a real property mobile home, 2 have a personnel property mobile home, and 270 parcels are vacant or have an accessory structure only. Sub area 10 is home to the Muckleshoot Tribal Casino and Bingo enterprises, the White River Amphitheatre, and most of the larger acreage parcels in area 28.

Overall, the typical quality of homes, as illustrated by the Frequency Tables, is a grade 7 approximately 1500 square feet and built in the 1960's and 1970's. The City of Auburn also has a large number of duplexes and triplexes. Waterfront properties consist of those properties along the Green and White Rivers. Auburn's commercial district located in sub areas 8 and 11 has a large number of automotive dealerships and a variety of retail stores and light industrial. Other notable influences are the Auburn Municipal Airport which serves small and private aircraft, Emerald Downs Race Track, The Boeing Company.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009

recommended values. The results are included in the validation section of this report showing an improvement in the COV from 11.84%% to 10.61%

Scope of Data

Land Value Data:

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. The allocation approach was also used and gave results that validated land values indicated by the vacant sales.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

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.

Land Model

Model Development, Description and Conclusions

There are 6596 parcels in the 3 sub areas of area 28 with 2 identifiable major market segments. Sub areas 8 and 11, Auburn City, in the Auburn-Kent Valley with 5015 parcels and sub area 10, East Auburn, with 1612 parcels.

Sub Areas 8 and 11, Auburn City, has a varied mixture of single family, duplex, triplex, multi-family, commercial, and industrial uses in this market segment. The single-family development is a mixture of houses built from the early 1900's to present. There have been a few newer subdivisions with a small amount of infill in the older neighborhoods. The 115 river front parcels in this market area received an upward land adjustment of \$30,000 from the land schedule.

Sub Area 10, East Auburn, includes the Muckleshoot Tribal Lands and most of the larger acreage parcels. Although there are many plats, most of this segment is rural in nature. Views of Mount Rainier are common in this area along with lesser views of the cascades and valley. View adjustments are illustrated later in this section. River frontage was not considered a premium in this area as most is extreme high bank rendering the waterfront itself inaccessible. Many of the unplatted parcels are impacted by limited access, and sensitive areas such as topography, streams, and wetlands. A separate land valuation schedule was developed to account for the rural character of this market segment as it transitions into the neighboring area of Enumclaw.

Most new development and construction has slowed in area 28. The Muckleshoot Indian Tribe does have some single family development underway with continued expansion of their gambling enterprise and Tribal buildings.

There were few arms-length sales of vacant residentially zoned parcels throughout this area. Sales in the adjacent cities of Kent and Algona were not used due to the lack of comparability. Auburn has a central business core with a surrounding established residential community mostly to the east and south of the city. Kent, on the other hand, is mostly commercial with the residential development being on the hill to the east and Algona lacks the amenities of residential Auburn. Algona is also heavily impacted by highway noise and industrial plants.

The sales comparison approach was supplemented with land allocation. For allocation, an estimated starting land-to-value allocation of 36% was used. The starting allocation was adjusted to account for a wide range of neighborhood influences. The starting allocation percentages were used in conjunction with the Assessor's depreciation tables to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the limited number of platted vacant sales. Valuation was according to lot size except for plats where a site value basis was more appropriate.

All land values were adjusted by .85 as described in the model validation section of this report. 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 8 & 11	Sub 10	Lot Size	Sub 8 & 11	Sub 10	Lot Size	Sub 8 & 11	Sub 10
Acre/Sqft	Value	Value	Acre/Sqft	Value	Value	Acre/Sqft	Value	Value
3000	\$68,000	\$61,000	2.5	\$178,000	\$136,000	14.25	\$403,000	\$321,000
4000	\$77,000	\$68,000	2.75	\$183,000	\$140,000	14.5	\$408,000	\$324,000
5000	\$85,000	\$76,000	3	\$188,000	\$144,000	14.75	\$412,000	\$328,000
6000	\$86,000	\$77,000	3.25	\$193,000	\$148,000	15	\$416,000	\$331,000
7000	\$88,000	\$78,000	3.5	\$198,000	\$153,000	15.25	\$419,000	\$334,000
8000	\$90,000	\$79,000	3.75	\$204,000	\$157,000	15.5	\$423,000	\$338,000
9000	\$91,000	\$79,000	4	\$209,000	\$161,000	15.75	\$426,000	\$341,000
10000	\$93,000	\$80,000	4.25	\$214,000	\$165,000	16	\$430,000	\$345,000
11000	\$95,000	\$81,000	4.5	\$219,000	\$170,000	16.25	\$433,000	\$348,000
12000	\$96,000	\$82,000	4.75	\$224,000	\$174,000	16.5	\$436,000	\$351,000
13000	\$97,000	\$83,000	5	\$229,000	\$178,000	16.75	\$440,000	\$355,000
14000	\$99,000	\$84,000	5.25	\$234,000	\$182,000	17	\$443,000	\$358,000
15000	\$101,000	\$85,000	5.5	\$239,000	\$187,000	17.25	\$447,000	\$362,000
16000	\$102,000	\$85,000	5.75	\$244,000	\$191,000	17.5	\$450,000	\$365,000
17000	\$104,000	\$86,000	6	\$249,000	\$195,000	17.75	\$453,000	\$368,000
18000	\$106,000	\$87,000	6.25	\$255,000	\$199,000	18	\$457,000	\$372,000
19000	\$107,000	\$88,000	6.5	\$260,000	\$204,000	18.25	\$460,000	\$375,000
20000	\$109,000	\$89,000	6.75	\$265,000	\$208,000	18.5	\$464,000	\$379,000
21000	\$111,000	\$90,000	7	\$270,000	\$212,000	18.75	\$467,000	\$382,000
22000	\$113,000	\$90,000	7.25	\$275,000	\$216,000	19	\$470,000	\$385,000
23000	\$113,000	\$91,000	7.5	\$280,000	\$221,000	19.25	\$474,000	\$389,000
24000	\$115,000	\$92,000	7.75	\$285,000	\$225,000	19.5	\$477,000	\$392,000
25000	\$117,000	\$93,000	8	\$290,000	\$229,000	19.75	\$481,000	\$396,000
26000	\$119,000	\$94,000	8.25	\$295,000	\$233,000	20	\$484,000	\$399,000
27000	\$120,000	\$95,000	8.5	\$300,000	\$238,000	21	\$493,000	\$408,000
28000	\$122,000	\$96,000	8.75	\$306,000	\$242,000	22	\$501,000	\$416,000
29000	\$124,000	\$96,000	9	\$311,000	\$246,000	23	\$510,000	\$425,000
30000	\$125,000	\$97,000	9.25	\$316,000	\$250,000	24	\$518,000	\$433,000
31000	\$127,000	\$98,000	9.5	\$321,000	\$255,000	25	\$527,000	\$442,000
32000	\$129,000	\$99,000	9.75	\$326,000	\$259,000	26	\$535,000	\$450,000
33000	\$130,000	\$100,000	10	\$331,000	\$263,000	27	\$544,000	\$459,000
34000	\$131,000	\$101,000	10.25	\$335,000	\$266,000	28	\$552,000	\$467,000
35000	\$133,000	\$102,000	10.5	\$340,000	\$270,000	29	\$561,000	\$476,000
36000	\$135,000	\$102,000	10.75	\$344,000	\$273,000	30	\$569,000	\$484,000
37000	\$136,000	\$103,000	11	\$348,000	\$277,000	31	\$578,000	\$493,000
38000	\$138,000	\$104,000	11.25	\$352,000	\$280,000	32	\$586,000	\$501,000
39000	\$140,000	\$105,000	11.5	\$357,000	\$283,000	33	\$595,000	\$510,000
40000	\$141,000	\$106,000	11.75	\$361,000	\$287,000	34	\$603,000	\$518,000
41000	\$143,000	\$107,000	12	\$365,000	\$290,000	35	\$612,000	\$527,000
42000	\$145,000	\$107,000	12.25	\$369,000	\$294,000	36	\$620,000	\$535,000
43000	\$146,000	\$108,000	12.5	\$374,000	\$297,000	37	\$629,000	\$544,000
1	\$147,000	\$110,000	12.75	\$378,000	\$300,000	38	\$637,000	\$552,000
1.25	\$153,000	\$114,000	13	\$382,000	\$304,000	39	\$646,000	\$561,000
1.5	\$158,000	\$119,000	13.25	\$386,000	\$307,000	40	\$654,000	\$569,000
1.75	\$163,000	\$123,000	13.5	\$391,000	\$311,000	Over 40ac: 40ac value plus \$5K per acre		
2	\$168,000	\$127,000	13.75	\$395,000	\$314,000			
2.25	\$173,000	\$131,000	14	\$399,000	\$317,000			

Land model results were adjusted by .85 as described in the model validation section of this report. This value schedule includes the .85 adjustment.

Land Value Model Calibration (cont.)

Plat Name	Major	Site Value
ACADEMY PARK ADD	002400	\$82,000
ACADEMY PARK # 2	002401	\$82,000
AUBURN VIEW HEIGHTS REPLAT OF	030400	\$87,000
CAMERON VILLAGE # 1	131350	\$90,000
CANTERBURY MANOR ADD	133060	\$86,000
CASCADE MEADOWS	142410	\$90,000
CHINOOK ADD	156510	\$90,000
CROFTON TOWNHOMES	184320	\$59,000
FOREST RIDGE ADD	259750	\$102,000
FOREST RIDGE TOWNHOUSES	259760	\$59,000
FOREST VILLA ADD	259900	\$87,000
FOREST VILLA # 3	259920	\$91,000
GOAD ADD TO AUBURN	281500	\$90,000
GREAT WESTERN ADD DIV # 1	287270	\$86,000
GREEN RIVER VILLAGE DIV # 1	289170	\$86,000
GREEN RIVER VILLAGE DIV # 2	289171	\$86,000
GREEN RIVER VILLAGE DIV # 3	289172	\$86,000
GREEN RIVER VILLAGE DIV # 6	289175	\$90,000
JANSSEN'S ADD	366800	\$90,000
NERI'S ADDITION	602930	\$90,000
RIVERPARK ESTATES	733800	\$77,000
RIVERSIDE SOUTH DIV # 1	734500	\$91,000
RIVERSIDE SOUTH DIV # 2	734520	\$91,000
RIVERSIDE SOUTH DIV # 3	734530	\$117,000
RIVERSIDE SOUTH DIV # 4	734531	\$91,000
RIVERWALK DIV NO. 01	734960	\$102,000
RIVERWALK DIV NO 2A	734961	\$102,000
RIVERWALK DIV NO 2B	734962	\$102,000
RIVERWALK DIV NO. 03	734963	\$102,000
RIVERWALK DIV NO. 4	734964	\$102,000
RIVERWALK DIV NO. 5	734965	\$102,000
RIVERWALK DIV NO. 06	734966	\$102,000
SHERMAN ACRES ADD	774950	\$90,000
SKYCREST TERRACE ADD	780620	\$90,000
SKYCREST TERRACE DIV 2	780621	\$87,000
SWAN FLATS	815578	\$91,000
TAYLOR ADD TO AUBURN	856720	\$90,000
THERON PLAT DIV NO.01	859570	\$90,000
TRUITTS 3RD ADD TO AUBURN	869910	\$85,000
VALLEY VIEW ESTATES II	885816	\$119,000

Land model results were adjusted by .85 as described in the model validation section of this report. This value schedule includes the .85 adjustment.

Land Value Model Calibration (cont.)

Traffic Adjustment	
Moderate	Schedule less \$5,000
High	Schedule less \$10,000
Extreme	Schedule less \$15,000
View Adjustment	
Territory/Cascade	
Excellent	Schedule plus \$20,000
Good	Schedule plus \$10,000
Average	Schedule plus \$5,000
Mt. Rainier	
Excellent	Schedule plus \$30,000
Good	Schedule plus \$20,000
Average	Schedule plus \$10,000
*View adjustments are not cumulative only the most significant view adjustment will apply to any given parcel	
Environmental	
Less 5% to 70% of Schedule*	
*depending on severity and an estimate of market impact	
Waterfront	
Schedule plus \$30,000	

Land valuation examples:

Sub 10

1 acre per schedule	\$110,000
Wetland less 10%	-\$11,000
Average Mt. Rainier view	+\$10,000
Total adjusted land value	\$109,000

Sub 11

10,000 sqft per schedule	\$93,000
Waterfront	+\$30,000
Moderate Traffic	-\$5,000
Total adjusted land value	\$118,000

Exceptions:

- *If land value =< \$1,000 no adjustment is applied.
- *If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded "non-perc" (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

***Vacant Sales Used In This Physical Inspection Analysis
Area 28***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
008	331360	0357	05/04/07	\$140,000	8100	N	N
010	262105	9060	03/06/07	\$390,000	1082744	Y	N
010	262105	9060	05/01/07	\$350,000	1082744	Y	N
010	272105	9131	10/01/08	\$85,000	20037	N	N
010	342105	9071	02/20/07	\$169,950	437053	N	N
010	645420	0040	08/30/07	\$324,950	411206	Y	Y
011	289110	0210	02/23/07	\$110,000	6000	N	N
011	446340	0150	08/21/07	\$180,000	54014	N	N
011	869910	0190	03/28/07	\$110,000	5750	N	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
010	012005	9086	09/03/08	\$275,000	GOVERNMENT AGENCY
010	012005	9094	01/09/07	\$225,000	GOVERNMENT AGENCY;
010	272105	9163	08/27/08	\$217,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	362105	9072	04/19/07	\$142,952	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
011	214980	0275	01/02/07	\$442,500	SEGREGATION AND/OR MERGER;
011	328430	0100	04/04/07	\$110,926	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
011	512540	0225	09/05/07	\$724,000	MULTI-PARCEL SALE;
011	512540	0225	02/21/07	\$350,000	MULTI-PARCEL SALE;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2007 to 1/2009 were given equal consideration and weight in the model after adjustment to 1/1/09.

The population was generally well represented by the sales sample. The exceptions were of homes on acreage, building grades below 5 and above 8, homes in poor and fair condition, and large homes over 3000 square feet.

Various possible combinations and valuation alternatives including the characteristics model were considered in the development of the final model. Ultimately, a Cost (RCN) based multiplicative model was developed for this area using market sales data adjusted to 1/1/09. The final model, in addition to the typical variable units of age, condition and accessory cost, includes one plat variable.

This model predicted value well for most properties. Several Model Adjustments were developed for properties that were under represented in the sales sample. The Model Adjustments are a combination of Replacement Cost New (RCN), Replacement Cost New Less Depreciation (RCNLD), and adjustments to the model (EMV). The Model Adjustments were applied throughout area 28 and are illustrated on page 20 of this report.

All total values were adjusted by .85 as described in the model validation section of this report. 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

Variables	Definitions
Plat733800YN	Plat Major Number 733800 (Riverpark Estates)
BaseLandC	2009 Base Land Value
BldgRcnC	Building Replacement Cost New
AccyRcnldC	Accessory Replacement Cost Less Depreciation
AgeC	Age of Improvement
ConditionC	Condition of Improvement

Multiplicative Model

$$2.432353-4.272524E-02*Plat733800YN+ .3088601*BaseLandC+ .3384051*BldgRcnC+ 1.032179E-02*AccyRcnldC-6.221779E-02*AgeC+ .1538678*ConditionC-5.091295E-04$$

EMV values were not generated for:

- Buildings with grade less than 3
- 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

Model Adjustments

Adjustments	
Plat Major 259760	Improvement EMV x .90 + New Land
Plat Major 184320	Improvement EMV x .85 + New Land
Grade 2 or Less	Building and Accessory RCNLD + New Land
Grade 3 and 4, Fair Condition	Building and Accessory RCNLD + New Land
Grade 9 and Above	Bldg RCN + Accessory RCNLD + New Land
Poor Condition	Building and Accessory RCNLD + New Land
Obsolescence	Improvement EMV Less % Obsolescence + New Land
Net Condition	Building and Accessory RCNLD + New Land
Percent Complete	Improvement EMV at 100% x Percent Complete + New Land
Multiple Buildings	EMV for the primary improvement + RCNLD for the secondary improvements
Accessory Only	Accessory RCNLD + New Land

Improved Parcel Total Value Model Calibration (cont.)

Model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If improvements and accessories \leq \$1,000 no further adjustment applied.
- *If adjusted land value falls $<$ \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If adjusted improvement value falls $<$ \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

Of the improved parcels in the population (see Executive Summary Report on page 4), 118 parcels increased in value. They were comprised of 98 single family residences on commercially zoned land and 20 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 123 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

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.

Area 28 Sales price changes (relative to 1/1/2009 valuation date)

In a declining market recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.846	-15.4%
2/1/2007	0.845	-15.5%
3/1/2007	0.844	-15.6%
4/1/2007	0.844	-15.6%
5/1/2007	0.845	-15.5%
6/1/2007	0.847	-15.3%
7/1/2007	0.849	-15.1%
8/1/2007	0.851	-14.9%
9/1/2007	0.854	-14.6%
10/1/2007	0.858	-14.2%
11/1/2007	0.863	-13.7%
12/1/2007	0.868	-13.2%
1/1/2008	0.874	-12.6%
2/1/2008	0.880	-12.0%
3/1/2008	0.887	-11.3%
4/1/2008	0.895	-10.5%
5/1/2008	0.903	-9.7%
6/1/2008	0.913	-8.7%
7/1/2008	0.922	-7.8%
8/1/2008	0.933	-6.7%
9/1/2008	0.945	-5.5%
10/1/2008	0.957	-4.3%
11/1/2008	0.971	-2.9%
12/1/2008	0.985	-1.5%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.844	\$443,000
Sale 2	\$475,000	10/1/2008	0.957	\$455,000
Sale 3	\$515,000	7/1/2008	0.922	\$475,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 28 is $=1/EXP(-0.0005091295*SaleDay-0.0000003826198*SaleDaySq)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	711650	0110	07/02/2007	\$171,000	\$145,000	610	5	1927	4	3,811	N	N	508 D ST SE
008	711600	0425	12/05/2007	\$210,800	\$183,000	720	5	1915	4	4,120	N	N	826 5TH ST SE
008	915010	0235	12/05/2008	\$125,000	\$123,000	720	5	1921	4	4,000	N	N	705 9TH ST SE
008	711600	0400	08/05/2008	\$202,000	\$189,000	760	5	1924	4	4,120	N	N	806 5TH ST SE
008	858140	0045	02/27/2007	\$197,100	\$166,000	820	5	1918	4	7,683	N	N	125 13TH ST SE
008	314160	0235	06/15/2007	\$216,300	\$183,000	860	5	1938	4	4,860	N	N	135 10TH ST SE
008	858140	0360	10/22/2007	\$232,000	\$200,000	860	5	1913	4	8,400	N	N	225 14TH ST SE
008	984330	0010	02/27/2008	\$200,000	\$177,000	1,020	5	1913	4	3,690	N	N	114 7TH ST SE
008	314160	0100	04/19/2007	\$205,000	\$173,000	1,030	5	1912	4	7,204	N	N	135 9TH ST SE
008	711600	0800	07/28/2008	\$215,000	\$200,000	1,190	5	1912	4	4,958	N	N	502 L PL SE
008	314160	0365	08/27/2007	\$250,000	\$213,000	1,430	5	1993	3	3,240	N	N	141 11TH ST SE
008	392090	0190	11/18/2008	\$175,000	\$171,000	820	6	1944	4	7,290	N	N	1501 H ST SE
008	915010	0261	08/15/2007	\$264,000	\$225,000	830	6	1947	4	4,500	N	N	617 9TH ST SE
008	711650	0615	02/25/2008	\$216,000	\$191,000	870	6	1949	4	6,172	N	N	718 7TH ST SE
008	145000	0200	03/15/2007	\$180,000	\$152,000	900	6	1959	4	8,100	N	N	602 24TH ST SE
008	145000	0210	09/21/2007	\$227,000	\$195,000	900	6	1959	4	8,100	N	N	601 25TH ST SE
008	133060	0110	03/24/2008	\$257,200	\$230,000	910	6	1965	4	6,000	N	N	1110 26TH ST SE
008	711650	0890	08/14/2008	\$210,000	\$197,000	920	6	1921	4	4,120	N	N	621 7TH ST SE
008	746890	0035	10/18/2007	\$228,450	\$197,000	940	6	1953	4	6,300	N	N	1000 D ST SE
008	145010	0420	04/24/2007	\$267,500	\$226,000	960	6	1960	4	7,314	N	N	606 CEDAR DR
008	711650	0595	05/25/2007	\$229,950	\$195,000	970	6	1959	4	4,120	N	N	702 7TH ST SE
008	192105	9235	05/29/2007	\$288,000	\$244,000	980	6	1931	4	11,600	N	N	508 21ST ST SE
008	711650	0725	10/23/2007	\$236,000	\$203,000	980	6	1956	4	5,356	N	N	812 6TH ST SE
008	714060	0090	11/02/2007	\$260,000	\$224,000	990	6	1959	4	8,540	N	N	1820 L ST SE
008	858140	0440	05/27/2008	\$238,950	\$218,000	990	6	1913	4	7,560	N	N	234 12TH ST SE
008	950090	0435	10/22/2007	\$273,900	\$236,000	990	6	1958	4	10,608	N	N	1220 22ND ST SE
008	331380	0050	09/20/2007	\$268,500	\$230,000	1,000	6	1959	4	8,960	N	N	605 28TH ST SE
008	711650	0230	09/14/2007	\$255,400	\$219,000	1,000	6	1923	4	6,172	N	N	517 6TH ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	145010	0040	08/20/2007	\$245,000	\$209,000	1,010	6	1960	4	7,420	N	N	704 21ST ST SE
008	101800	0030	09/15/2008	\$220,000	\$209,000	1,040	6	1946	4	6,300	N	N	127 15TH ST SE
008	711650	0840	11/20/2008	\$156,800	\$154,000	1,090	6	1954	4	5,236	N	N	724 6TH ST SE
008	192105	9106	04/21/2007	\$261,500	\$221,000	1,110	6	1930	4	16,476	N	N	2435 K ST SE
008	392090	0160	04/05/2007	\$228,250	\$193,000	1,120	6	1944	4	7,290	N	N	1315 H ST SE
008	133060	0120	03/26/2008	\$240,000	\$214,000	1,130	6	1964	4	6,000	N	N	1118 26TH ST SE
008	714080	0050	07/18/2007	\$238,526	\$203,000	1,150	6	1961	4	7,276	N	N	1306 28TH PL SE
008	145000	0240	10/31/2007	\$250,000	\$216,000	1,160	6	1959	4	7,560	N	N	607 25TH ST SE
008	858140	0400	04/02/2007	\$253,000	\$214,000	1,170	6	1916	4	5,250	N	N	206 12TH ST SE
008	858140	0400	10/22/2008	\$192,000	\$186,000	1,170	6	1916	4	5,250	N	N	206 12TH ST SE
008	133060	0030	04/20/2007	\$257,000	\$217,000	1,180	6	1963	4	10,750	N	N	1126 25TH ST SE
008	711650	0570	03/18/2008	\$247,500	\$221,000	1,180	6	1945	4	4,120	N	N	612 7TH ST SE
008	711650	0640	11/19/2008	\$213,500	\$209,000	1,180	6	1945	4	3,570	N	N	721 8TH ST SE
008	711650	0680	11/01/2007	\$230,000	\$198,000	1,180	6	1944	4	3,299	N	N	615 8TH ST SE
008	133060	0020	03/05/2007	\$265,000	\$224,000	1,200	6	1963	4	7,500	N	N	1118 25TH ST SE
008	241320	0170	07/25/2007	\$284,900	\$242,000	1,200	6	1959	4	7,575	N	N	1506 28TH ST SE
008	858140	0335	08/02/2007	\$231,100	\$197,000	1,200	6	1915	4	8,400	N	N	249 14TH ST SE
008	869560	0085	06/20/2007	\$318,500	\$270,000	1,220	6	1944	4	10,811	N	N	1401 J ST SE
008	787740	0155	05/26/2008	\$231,503	\$211,000	1,250	6	1962	4	11,390	N	N	35631 87TH AVE S
008	858140	0455	02/21/2007	\$262,000	\$221,000	1,250	6	1913	4	8,400	N	N	246 12TH ST SE
008	984330	0083	01/19/2007	\$229,000	\$193,000	1,250	6	1957	4	5,041	N	N	615 B ST SE
008	392090	0155	04/26/2007	\$247,000	\$209,000	1,260	6	1944	4	7,290	N	N	1311 H ST SE
008	711650	0280	07/28/2008	\$246,500	\$230,000	1,270	6	1923	4	9,472	N	N	417 6TH ST SE
008	145010	0010	07/12/2007	\$279,500	\$237,000	1,300	6	1960	4	8,354	N	N	710 21ST ST SE
008	392090	0100	08/08/2007	\$187,000	\$159,000	1,300	6	1944	4	7,290	N	N	1520 H ST SE
008	392090	0090	01/02/2007	\$210,000	\$178,000	1,330	6	1944	4	7,290	N	N	1512 H ST SE
008	711650	0645	03/22/2007	\$275,000	\$232,000	1,330	6	1945	4	3,536	N	N	715 8TH ST SE
008	101800	0190	06/18/2008	\$259,950	\$239,000	1,340	6	1952	4	5,940	N	N	113 17TH ST SE
008	950090	0450	08/03/2007	\$228,000	\$194,000	1,340	6	1975	3	9,792	N	N	1215 22ND ST SE
008	711650	0380	02/22/2007	\$248,000	\$209,000	1,360	6	1944	4	4,120	N	N	521 7TH ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	392090	0110	06/27/2008	\$243,789	\$225,000	1,400	6	1944	4	7,290	N	N	1526 H ST SE
008	145000	0020	04/27/2007	\$274,950	\$232,000	1,420	6	1959	4	7,551	N	N	603 23RD ST SE
008	192105	9280	01/28/2008	\$248,000	\$218,000	1,460	6	1923	4	6,720	N	N	2125 M ST SE
008	314160	0650	10/02/2007	\$242,350	\$208,000	1,530	6	1923	4	8,100	N	N	210 8TH ST SE
008	145010	0230	09/15/2008	\$205,450	\$195,000	1,540	6	1960	3	10,208	N	N	708 22ND ST SE
008	380200	0020	05/07/2007	\$289,420	\$245,000	1,600	6	1966	4	10,183	N	N	3516 O ST SE
008	711650	0580	05/14/2007	\$260,000	\$220,000	1,600	6	1945	4	4,120	N	N	620 7TH ST SE
008	869560	0105	10/17/2007	\$250,298	\$215,000	1,640	6	1957	4	10,820	N	N	1419 J ST SE
008	711650	0925	03/06/2007	\$255,000	\$215,000	1,700	6	1978	3	6,025	N	N	602 5TH ST SE
008	302105	9164	04/22/2008	\$264,000	\$238,000	1,740	6	1959	4	9,113	N	N	1330 25TH ST SE
008	746890	0255	03/14/2007	\$249,950	\$211,000	940	7	1954	4	6,825	N	N	1114 D ST SE
008	984330	0015	02/27/2008	\$175,000	\$155,000	960	7	1914	4	3,690	N	N	118 7TH ST SE
008	788910	0080	02/02/2007	\$190,000	\$160,000	970	7	1968	4	7,609	N	N	2817 R PL SE
008	422340	0040	05/17/2007	\$279,900	\$237,000	990	7	1977	4	9,313	N	N	1945 H ST SE
008	788900	0160	07/03/2008	\$243,000	\$224,000	990	7	1958	4	7,520	N	N	2706 S ST SE
008	331360	0035	09/26/2008	\$220,000	\$210,000	1,000	7	1960	4	8,775	N	N	606 25TH ST SE
008	500300	0100	08/22/2008	\$220,000	\$207,000	1,000	7	1952	4	7,790	N	N	1307 F ST SE
008	500300	0100	02/22/2007	\$273,000	\$230,000	1,000	7	1952	4	7,790	N	N	1307 F ST SE
008	734500	0030	06/15/2007	\$237,000	\$201,000	1,010	7	1968	4	7,000	N	N	1626 33RD PL SE
008	734500	0570	04/20/2007	\$242,000	\$204,000	1,020	7	1967	4	6,500	N	N	1717 33RD ST SE
008	734520	0480	09/21/2007	\$276,000	\$236,000	1,020	7	1968	4	7,700	N	N	1709 36TH ST SE
008	192105	9136	04/12/2007	\$305,000	\$258,000	1,040	7	1952	4	7,200	N	N	601 12TH ST SE
008	331360	0295	08/06/2007	\$240,000	\$204,000	1,050	7	1965	4	8,100	N	N	505 27TH ST SE
008	711650	0470	03/09/2007	\$267,500	\$226,000	1,060	7	1913	4	7,201	N	N	506 7TH ST SE
008	380200	0240	08/19/2008	\$242,000	\$228,000	1,090	7	1967	4	8,655	N	N	1415 33RD ST SE
008	746890	0220	01/12/2007	\$274,000	\$232,000	1,090	7	1955	4	8,400	N	N	516 11TH ST SE
008	792460	0040	10/09/2008	\$275,000	\$264,000	1,100	7	1963	4	7,500	N	N	1245 32ND ST SE
008	447200	0040	12/24/2007	\$308,000	\$269,000	1,150	7	1997	3	6,003	N	N	907 23RD PL SE
008	711650	0375	05/14/2007	\$223,000	\$189,000	1,150	7	1952	4	4,120	N	N	619 F ST SE
008	056200	0010	11/20/2007	\$259,000	\$224,000	1,180	7	1968	4	12,126	N	N	1411 26TH ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	331360	0266	03/20/2007	\$248,600	\$210,000	1,180	7	1966	4	8,775	N	N	407 27TH ST SE
008	711600	0275	03/01/2007	\$237,000	\$200,000	1,180	7	1958	4	5,142	N	N	901 8TH ST SE
008	711650	0305	01/09/2007	\$238,000	\$201,000	1,190	7	1952	4	4,841	N	N	620 D ST SE
008	711650	0305	07/15/2008	\$231,450	\$215,000	1,190	7	1952	4	4,841	N	N	620 D ST SE
008	734530	0060	04/30/2007	\$338,500	\$286,000	1,220	7	1969	4	9,702	Y	Y	1802 37TH WAY SE
008	056200	0020	05/28/2008	\$241,000	\$220,000	1,260	7	1968	4	8,548	N	N	1409 26TH ST SE
008	734500	0270	09/02/2008	\$250,000	\$236,000	1,260	7	1966	4	8,250	N	N	1706 35TH ST SE
008	734965	0400	07/23/2007	\$324,990	\$276,000	1,280	7	1998	3	7,455	N	N	2138 FOREST RIDGE DR SE
008	734966	0170	07/26/2007	\$324,500	\$276,000	1,280	7	1999	3	6,631	N	N	2805 V CT SE
008	788900	0070	07/30/2008	\$262,500	\$245,000	1,300	7	1958	4	9,251	N	N	2610 U ST SE
008	788900	0155	03/02/2007	\$242,000	\$204,000	1,300	7	1958	4	7,440	N	N	2708 S ST SE
008	788900	0185	03/07/2007	\$273,000	\$230,000	1,330	7	1958	4	7,905	N	N	2710 R ST SE
008	714060	0175	09/07/2007	\$290,500	\$248,000	1,350	7	1957	4	10,050	N	N	1015 21ST ST SE
008	950090	0095	04/26/2007	\$289,500	\$245,000	1,350	7	1956	4	10,592	N	N	1320 24TH ST SE
008	025510	0080	12/22/2008	\$214,000	\$213,000	1,370	7	1966	4	8,125	N	N	3407 PIKE ST SE
008	711600	0500	09/26/2007	\$259,999	\$223,000	1,370	7	1958	4	6,180	N	N	815 6TH ST SE
008	950090	0405	04/28/2008	\$240,000	\$217,000	1,370	7	1958	4	11,274	N	N	1340 22ND ST SE
008	734520	0050	09/16/2008	\$265,000	\$252,000	1,380	7	1968	4	8,540	N	N	1706 36TH ST SE
008	910760	0030	08/20/2008	\$232,500	\$219,000	1,390	7	1963	4	8,250	N	N	1925 M ST SE
008	519490	0100	07/23/2007	\$240,000	\$204,000	1,430	7	1990	4	6,607	N	N	1317 E ST SE
008	734500	0040	07/05/2007	\$299,995	\$255,000	1,450	7	1968	4	7,000	N	N	1630 33RD PL SE
008	302105	9151	04/25/2007	\$300,000	\$253,000	1,460	7	1958	4	10,481	N	N	1240 25TH ST SE
008	302105	9360	03/18/2008	\$320,000	\$285,000	1,460	7	1990	3	15,022	N	N	1408 26TH ST SE
008	950090	0060	11/29/2007	\$292,850	\$254,000	1,460	7	1956	4	12,823	N	N	1435 25TH ST SE
008	889320	0010	06/25/2007	\$324,900	\$276,000	1,480	7	1995	3	7,320	N	N	1308 20TH CT SE
008	638200	0120	04/23/2007	\$336,500	\$284,000	1,490	7	1963	4	12,320	N	N	1512 G ST SE
008	734530	0040	02/24/2008	\$351,000	\$311,000	1,520	7	1969	4	9,471	Y	Y	1710 37TH WAY SE
008	302105	9176	03/26/2007	\$250,000	\$211,000	1,550	7	1962	4	11,595	N	N	1315 26TH ST SE
008	869560	0125	09/22/2008	\$244,000	\$233,000	1,570	7	1953	4	10,800	N	N	1527 J ST SE
008	950090	0455	10/12/2007	\$267,000	\$230,000	1,570	7	1960	4	9,792	N	N	1225 22ND ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	734500	0380	04/09/2007	\$295,000	\$249,000	1,590	7	1967	4	7,747	N	N	1902 35TH WAY SE
008	734961	0100	07/27/2007	\$331,000	\$282,000	1,600	7	1997	3	8,771	N	N	2715 V CT SE
008	734962	0060	10/08/2008	\$295,000	\$283,000	1,600	7	1997	3	8,569	N	N	2609 W CT SE
008	734962	0160	08/04/2008	\$290,000	\$271,000	1,600	7	1997	3	6,366	N	N	2321 27TH PL SE
008	734962	0180	12/01/2008	\$315,000	\$310,000	1,600	7	1998	3	8,269	N	N	2701 Z ST SE
008	734965	0240	10/16/2008	\$290,000	\$279,000	1,600	7	1998	3	8,939	N	N	2203 FOREST RIDGE DR SE
008	734965	0450	05/15/2007	\$330,000	\$279,000	1,600	7	1998	3	7,500	N	N	2214 FOREST RIDGE DR SE
008	734965	0490	11/28/2007	\$320,000	\$278,000	1,600	7	1998	3	7,500	N	N	2310 FOREST RIDGE DR SE
008	138860	0140	11/05/2007	\$280,000	\$242,000	1,610	7	1989	3	7,833	N	N	818 23RD ST SE
008	208700	0050	02/01/2008	\$309,950	\$273,000	1,610	7	1990	3	8,758	N	N	2811 I ST SE
008	711600	0245	08/06/2007	\$309,950	\$264,000	1,620	7	1960	4	7,880	N	N	915 8TH ST SE
008	711600	0255	08/06/2007	\$309,950	\$264,000	1,620	7	1961	4	7,758	N	N	911 8TH ST SE
008	192105	9363	03/19/2008	\$275,000	\$245,000	1,640	7	2003	3	6,032	N	N	1047 25TH ST SE
008	519490	0030	07/17/2008	\$285,000	\$264,000	1,640	7	1990	4	6,000	N	N	1210 E ST SE
008	519490	0070	10/28/2008	\$275,000	\$266,000	1,640	7	1990	4	6,225	N	N	1316 E ST SE
008	734520	0210	06/12/2007	\$274,000	\$232,000	1,660	7	1969	4	7,000	N	N	3501 V ST SE
008	331360	0245	04/07/2008	\$240,000	\$215,000	1,670	7	1962	4	10,800	N	N	404 26TH ST SE
008	302105	9358	05/27/2008	\$299,999	\$273,000	1,710	7	1989	3	15,064	N	N	1336 26TH ST SE
008	734965	0130	09/25/2007	\$367,000	\$315,000	1,720	7	1998	3	7,801	N	N	2809 Z ST SE
008	734965	0460	12/13/2007	\$326,950	\$284,000	1,720	7	1998	3	7,500	N	N	2220 FOREST RIDGE DR SE
008	638200	0045	06/25/2007	\$255,000	\$216,000	1,760	7	1958	4	11,550	N	N	1415 G ST SE
008	025510	0400	12/10/2008	\$200,000	\$198,000	1,790	7	1966	4	9,000	N	N	1610 33RD ST SE
008	145030	0080	04/18/2008	\$300,000	\$270,000	1,820	7	1963	4	9,860	N	N	813 26TH ST SE
008	539820	0070	04/24/2008	\$299,500	\$270,000	1,830	7	2000	3	6,441	N	N	1306 D PL SE
008	711600	0120	09/17/2008	\$215,000	\$205,000	1,830	7	1947	4	11,793	N	N	721 6TH ST SE
008	187710	0150	05/29/2007	\$399,000	\$338,000	1,868	7	1998	3	7,270	N	N	312 35TH ST SE
008	187710	0120	01/29/2007	\$380,000	\$321,000	1,870	7	1998	3	7,239	N	N	3413 C CT SE
008	779401	0020	06/27/2008	\$305,000	\$281,000	1,890	7	1992	3	9,925	N	N	3511 OLYMPIC ST SE
008	542240	0360	02/27/2008	\$284,000	\$252,000	1,900	7	2008	3	5,530	N	N	1734 C PL SE
008	302105	9197	07/18/2007	\$297,000	\$252,000	1,910	7	1967	4	10,583	N	N	3330 M PL SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
008	192105	9358	05/17/2007	\$356,500	\$302,000	1,930	7	1998	3	17,159	N	N	1016 21ST ST SE
008	792460	0140	06/18/2007	\$340,000	\$288,000	1,930	7	1967	4	9,157	N	N	1515 32ND ST SE
008	542240	0410	05/03/2007	\$305,000	\$258,000	1,940	7	1982	3	6,600	N	N	1714 C PL SE
008	314160	0735	08/15/2007	\$370,000	\$315,000	1,941	7	2007	3	4,340	N	N	902 B ST SE
008	144610	0020	06/30/2008	\$255,000	\$235,000	1,990	7	1978	3	7,340	N	N	2815 K ST SE
008	144610	0050	02/05/2008	\$309,000	\$272,000	1,990	7	1978	4	7,401	N	N	2802 K ST SE
008	302105	9384	08/14/2007	\$246,000	\$210,000	2,020	7	1980	3	7,575	N	N	1132 33RD ST SE
008	025510	0040	05/31/2007	\$330,000	\$279,000	2,040	7	1966	3	8,673	N	N	1514 33RD ST SE
008	734965	0210	09/07/2007	\$327,500	\$280,000	2,070	7	1998	3	6,000	N	N	2215 FOREST RIDGE DR SE
008	138860	0030	03/19/2007	\$335,000	\$283,000	2,100	7	1990	3	9,455	N	N	825 23RD ST SE
008	734961	0040	11/25/2008	\$319,000	\$313,000	2,110	7	1997	3	6,073	N	N	1927 28TH ST SE
008	734965	0280	12/04/2007	\$315,000	\$274,000	2,120	7	1999	3	6,001	N	N	2121 FOREST RIDGE DR SE
008	734965	0500	12/29/2008	\$280,000	\$280,000	2,120	7	1998	3	7,500	N	N	2320 FOREST RIDGE DR SE
008	542240	0430	06/16/2008	\$341,000	\$313,000	2,180	7	1981	3	7,330	N	N	1706 C ST SE
008	869560	0040	03/21/2007	\$399,950	\$338,000	2,184	7	2006	3	10,800	N	N	1510 J ST SE
008	533631	0030	09/24/2007	\$365,950	\$314,000	2,390	7	1987	3	7,157	N	N	221 21ST PL SE
008	734965	0290	01/05/2007	\$360,000	\$304,000	2,410	7	1998	3	7,037	N	N	2111 FOREST RIDGE DR SE
008	734531	0060	12/10/2007	\$319,000	\$277,000	2,460	7	2001	3	9,715	N	N	1302 31ST ST SE
008	734964	0100	06/13/2008	\$340,000	\$312,000	2,530	7	1998	3	6,000	N	N	2302 28TH CT SE
008	314160	0110	05/16/2008	\$408,000	\$370,000	2,560	7	2008	3	8,996	N	N	131 9TH ST SE
008	533630	0070	09/27/2007	\$359,000	\$308,000	2,620	7	1988	3	9,045	N	N	2001 C ST SE
008	187710	0160	05/29/2007	\$389,000	\$329,000	2,850	7	1998	3	7,369	N	N	320 35TH ST SE
008	711650	0920	03/16/2007	\$360,000	\$304,000	2,860	7	1978	3	5,682	N	N	606 5TH ST SE
008	447200	0210	03/21/2007	\$330,450	\$279,000	1,510	8	1999	3	6,437	N	N	2201 K ST SE
008	447200	0120	07/26/2007	\$325,000	\$276,000	1,670	8	1995	3	6,033	N	N	923 23RD PL SE
008	638200	0030	03/26/2008	\$305,000	\$272,000	1,730	8	1960	4	11,550	N	N	1403 G ST SE
008	192105	9346	10/02/2007	\$349,999	\$300,000	1,820	8	1991	4	12,100	N	N	812 24TH ST SE
008	869560	0025	01/26/2007	\$295,000	\$249,000	1,860	8	1959	4	10,815	N	N	1410 J ST SE
008	779400	0080	11/07/2007	\$267,000	\$231,000	1,880	8	1991	3	6,925	N	N	3512 OLYMPIC ST SE
008	910750	0050	11/28/2007	\$301,500	\$261,000	1,920	8	1959	4	8,800	N	N	1325 21ST ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
010	259920	0430	07/17/2007	\$253,000	\$215,000	840	7	1962	4	12,719	N	N	1445 HEMLOCK DR
010	366800	1290	11/09/2007	\$255,000	\$220,000	950	7	1981	4	9,639	N	N	6017 35TH PL SE
010	780621	0080	09/08/2008	\$279,000	\$264,000	1,000	7	1977	4	8,556	N	N	2513 17TH ST SE
010	259900	0060	08/21/2007	\$255,000	\$218,000	1,010	7	1961	3	15,750	N	N	2900 22ND ST SE
010	259900	0960	02/23/2007	\$290,000	\$245,000	1,030	7	1962	3	8,165	N	N	1930 ELM ST SE
010	259900	0290	06/05/2007	\$257,400	\$218,000	1,090	7	1962	4	8,625	N	N	2025 HEMLOCK ST SE
010	259900	0480	05/19/2008	\$245,000	\$223,000	1,090	7	1962	4	8,700	N	N	1825 DOGWOOD DR SE
010	259900	0740	05/25/2007	\$253,100	\$214,000	1,090	7	1961	4	8,250	N	N	1925 ELM ST SE
010	259900	1410	02/19/2008	\$187,000	\$165,000	1,090	7	1962	3	9,350	N	N	1720 DOGWOOD DR SE
010	259900	1580	08/17/2007	\$225,000	\$192,000	1,090	7	1962	3	7,920	N	N	3005 18TH ST SE
010	259920	0680	01/29/2007	\$243,000	\$205,000	1,090	7	1962	4	11,200	N	N	1920 19TH PL SE
010	259900	1230	11/09/2008	\$186,000	\$181,000	1,100	7	1961	3	11,200	N	N	1930 FIR ST SE
010	780621	0350	02/07/2007	\$251,150	\$212,000	1,100	7	1977	4	7,760	N	N	2702 17TH ST SE
010	259900	0190	08/21/2007	\$233,000	\$199,000	1,120	7	1961	4	8,625	N	N	2030 GINKGO ST SE
010	259900	0070	03/16/2007	\$250,000	\$211,000	1,130	7	1961	3	12,950	N	N	2910 22ND ST SE
010	259900	1150	05/14/2007	\$273,000	\$231,000	1,170	7	1961	3	7,350	N	N	3030 21ST ST SE
010	780621	0400	09/04/2007	\$265,000	\$227,000	1,170	7	1977	3	8,925	N	N	2416 17TH ST SE
010	366800	0080	05/10/2007	\$254,650	\$215,000	1,190	7	1986	3	7,470	N	N	5814 37TH ST SE
010	366800	0100	10/23/2008	\$227,500	\$220,000	1,190	7	1986	4	7,425	N	N	5826 37TH ST SE
010	252105	9074	11/05/2008	\$299,900	\$292,000	1,200	7	1991	3	240,886	Y	N	16516 SE 368TH ST
010	259900	0390	10/03/2007	\$225,000	\$193,000	1,200	7	1961	3	7,770	N	N	2115 DOGWOOD DR SE
010	366800	0500	07/13/2007	\$250,000	\$212,000	1,200	7	1987	3	9,600	N	N	6115 36TH ST SE
010	366800	1190	09/25/2008	\$269,950	\$258,000	1,220	7	1983	4	7,623	N	N	3402 ORCHARD ST SE
010	366800	0230	10/02/2007	\$264,900	\$227,000	1,280	7	1986	3	5,880	N	N	3520 LILAC ST SE
010	212105	9138	07/01/2008	\$330,000	\$304,000	1,290	7	1981	4	14,685	N	N	3311 21ST ST SE
010	030400	0540	07/03/2008	\$215,000	\$198,000	1,300	7	1962	4	8,470	N	N	2430 DOGWOOD ST SE
010	366800	0570	04/01/2008	\$252,500	\$226,000	1,300	7	1986	3	6,800	N	N	6126 36TH ST SE
010	030400	0670	09/12/2008	\$247,450	\$235,000	1,330	7	1962	4	8,575	N	N	2720 25TH ST SE
010	259900	1170	10/13/2008	\$208,000	\$200,000	1,330	7	1961	3	8,000	N	N	2025 GINKGO ST SE
010	281500	0060	12/10/2008	\$210,000	\$208,000	1,340	7	1984	3	11,651	N	N	2202 HEMLOCK ST SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
010	131350	0030	08/25/2008	\$257,000	\$242,000	1,360	7	1977	4	8,700	N	N	5706 37TH ST SE
010	184320	0090	05/31/2007	\$212,980	\$180,000	1,360	7	1978	3	1,775	N	N	2602 FIR ST SE
010	366800	0450	03/02/2007	\$326,790	\$276,000	1,390	7	1986	3	9,514	N	N	3525 ORCHARD PL SE
010	156510	0050	04/19/2007	\$339,950	\$287,000	1,400	7	1980	4	9,200	N	N	3314 20TH ST SE
010	184320	0010	08/13/2007	\$225,980	\$193,000	1,400	7	1978	3	1,934	N	N	2901 27TH PL SE
010	184320	0120	04/26/2007	\$221,000	\$187,000	1,400	7	1978	3	1,742	N	N	2608 FIR ST SE
010	259760	0080	07/16/2007	\$222,000	\$189,000	1,400	7	1968	3	1,722	N	N	2821 FOREST RIDGE DR SE
010	259760	0190	01/07/2008	\$224,500	\$196,000	1,400	7	1977	3	1,690	N	N	2853 FOREST RIDGE DR SE
010	259760	0240	04/07/2008	\$214,800	\$193,000	1,400	7	1968	3	1,722	N	N	2863 FOREST RIDGE DR SE
010	366800	0440	01/30/2007	\$342,500	\$289,000	1,420	7	1986	3	10,050	N	N	3523 ORCHARD PL SE
010	366800	0460	07/01/2008	\$310,000	\$286,000	1,460	7	1986	4	8,662	N	N	3527 ORCHARD PL SE
010	142410	0160	06/13/2008	\$275,500	\$252,000	1,490	7	1977	4	7,592	N	N	3201 20TH ST SE
010	262105	9051	01/05/2007	\$377,750	\$319,000	1,500	7	1959	3	29,108	Y	N	16104 SE 368TH ST
010	774950	0650	10/20/2008	\$255,000	\$246,000	1,560	7	1968	4	9,350	N	N	3101 16TH ST SE
010	212105	9070	06/22/2007	\$270,000	\$229,000	1,620	7	1991	3	12,196	N	N	3301 21ST ST SE
010	122005	9034	04/25/2007	\$350,000	\$296,000	1,680	7	1969	4	41,250	N	N	17812 SE 408TH ST
010	142410	0040	03/17/2008	\$280,100	\$250,000	1,680	7	1976	4	8,976	N	N	3214 20TH ST SE
010	352105	9129	07/16/2007	\$453,000	\$385,000	1,690	7	1990	4	84,942	N	N	16215 SE 376TH ST
010	366800	0990	09/25/2008	\$289,999	\$277,000	1,850	7	1990	4	9,525	N	N	6208 35TH WAY SE
010	281500	0050	11/14/2007	\$327,500	\$283,000	1,870	7	1985	4	11,657	N	N	2212 HEMLOCK ST SE
010	272105	9162	06/12/2007	\$300,000	\$254,000	2,170	7	1962	3	27,442	N	N	3710 LEMONTREE LN SE
010	272105	9162	12/04/2008	\$280,000	\$276,000	2,170	7	1962	3	27,442	N	N	3710 LEMONTREE LN SE
010	212105	9079	10/30/2007	\$430,000	\$371,000	2,940	7	1954	5	18,450	N	N	3345 21ST ST SE
010	259750	0620	03/14/2007	\$289,000	\$244,000	1,240	8	1966	4	8,580	N	N	2640 26TH PL SE
010	142410	0120	08/12/2008	\$200,000	\$187,000	1,330	8	1974	4	9,200	N	N	3221 20TH ST SE
010	774950	0400	04/09/2007	\$287,360	\$243,000	1,410	8	1968	4	8,800	N	N	1430 ELM ST SE
010	259920	0740	07/15/2008	\$265,000	\$246,000	1,450	8	1963	4	9,480	N	N	3370 SCENIC DR
010	774950	0640	07/25/2007	\$280,000	\$238,000	1,460	8	1968	4	9,660	N	N	3109 16TH ST SE
010	602930	0030	08/09/2007	\$284,000	\$242,000	1,540	8	1980	4	7,759	N	N	3525 SCENIC DR
010	012005	9082	09/14/2007	\$799,000	\$684,000	1,680	8	1965	4	435,607	Y	N	38407 180TH AVE SE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
010	259750	0500	06/12/2007	\$295,950	\$251,000	1,720	8	1967	4	7,704	N	N	2734 ALPINE DR SE
010	259750	0260	10/25/2007	\$299,999	\$258,000	1,770	8	1966	4	7,776	N	N	2715 FOREST RIDGE DR SE
010	259750	1140	04/20/2007	\$350,000	\$296,000	1,880	8	1970	4	20,016	Y	Y	2650 FOREST RIDGE DR SE
010	259920	0020	08/17/2007	\$429,950	\$367,000	2,210	8	1961	4	13,500	Y	N	3465 SCENIC DR
010	774950	0800	04/16/2007	\$346,000	\$292,000	2,290	8	1969	3	8,800	N	N	1412 GINKGO ST SE
010	774950	0280	08/29/2007	\$329,950	\$282,000	2,400	8	1969	4	8,700	N	N	3019 14TH ST SE
010	259920	0890	01/26/2007	\$322,500	\$272,000	2,530	8	1966	4	10,660	N	N	3325 19TH ST SE
010	774950	0350	07/16/2007	\$339,000	\$288,000	2,660	8	1969	4	9,348	N	N	2909 14TH ST SE
010	774950	0520	08/02/2007	\$331,000	\$282,000	2,780	8	1968	4	8,800	N	N	1403 GINKGO ST SE
010	259920	0460	10/12/2007	\$331,000	\$285,000	2,930	8	1965	4	12,840	N	N	3210 SCENIC DR
010	774950	0560	02/27/2008	\$325,300	\$288,000	3,080	8	1969	4	15,000	N	N	3006 14TH ST SE
010	362105	9050	11/22/2008	\$575,000	\$564,000	2,750	9	1994	3	234,352	N	N	38205 168TH AVE SE
010	202105	9057	02/09/2007	\$415,000	\$350,000	3,510	9	1988	4	35,719	N	N	2810 AUBURN-BLACK DIAMOND RD
011	634700	0015	06/10/2008	\$141,000	\$129,000	730	4	1936	4	5,650	N	N	316 4TH ST SE
011	733540	0265	08/15/2007	\$208,000	\$177,000	760	4	1921	4	6,696	N	N	217 M ST SE
011	685870	0300	07/02/2007	\$192,000	\$163,000	570	5	1947	3	4,224	N	N	831 2ND AVE NE
011	001600	0060	07/22/2007	\$234,000	\$199,000	660	5	1910	4	4,400	N	N	219 R ST NE
011	869860	0075	10/22/2007	\$200,000	\$172,000	700	5	1909	4	6,894	N	N	614 E MAIN ST
011	264800	0110	03/29/2007	\$240,000	\$203,000	770	5	1948	4	6,292	N	N	417 K ST NE
011	869910	0025	01/14/2008	\$237,000	\$208,000	770	5	1992	4	4,659	N	N	222 H ST SE
011	733540	0345	09/11/2008	\$229,000	\$217,000	780	5	1948	4	6,685	N	N	311 L PL SE
011	556820	0025	08/12/2008	\$215,000	\$202,000	800	5	1923	4	5,277	N	N	326 3RD ST NE
011	869910	0185	07/08/2008	\$205,000	\$190,000	830	5	1918	4	5,750	N	N	221 G ST SE
011	391550	0025	09/24/2008	\$173,500	\$166,000	860	5	1950	3	8,500	N	N	409 K ST SE
011	869810	0170	03/07/2007	\$207,900	\$176,000	1,060	5	1908	4	6,000	N	N	106 E ST SE
011	001600	0155	07/12/2007	\$319,950	\$272,000	1,070	5	1923	5	6,930	N	N	318 PIKE ST NE
011	001600	0355	08/21/2007	\$270,000	\$230,000	1,250	5	1921	4	8,960	N	N	113 PIKE ST NE
011	869910	0551	04/29/2008	\$220,000	\$199,000	1,250	5	1913	3	4,220	N	N	716 4TH ST SE
011	001600	0241	07/30/2007	\$222,500	\$189,000	1,260	5	1923	4	4,400	N	N	215 PIKE ST NE
011	446340	0160	08/07/2007	\$255,000	\$217,000	1,330	5	1944	2	33,350	N	N	319 CLAY ST

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	446340	0410	10/02/2008	\$245,000	\$235,000	1,350	5	1924	3	43,560	N	N	410 WESTERN ST
011	949920	0125	06/01/2007	\$200,000	\$169,000	1,440	5	1954	4	7,920	N	N	126 N ST NE
011	949920	0185	03/24/2008	\$239,400	\$214,000	720	6	1915	4	7,920	N	N	15 N ST NE
011	949920	0160	09/14/2007	\$256,000	\$219,000	800	6	1947	4	5,280	N	N	105 N ST NE
011	333990	0360	10/29/2007	\$220,000	\$190,000	820	6	1938	4	17,850	N	N	732 10TH ST NE
011	869860	0095	10/17/2007	\$269,000	\$231,000	820	6	1921	4	5,250	N	N	102 F ST SE
011	733540	0355	09/29/2008	\$231,900	\$222,000	860	6	1924	4	6,689	N	N	301 L PL SE
011	869910	0085	10/26/2007	\$238,000	\$205,000	880	6	1913	4	5,396	N	N	227 H ST SE
011	001600	0165	05/10/2007	\$258,000	\$218,000	900	6	1924	4	6,600	N	N	317 PIKE ST NE
011	182105	9150	05/14/2008	\$218,000	\$198,000	900	6	1942	4	6,669	N	N	128 L PL SE
011	733800	0370	09/15/2008	\$166,000	\$158,000	900	6	1985	4	3,796	N	N	3028 M PL NE
011	733800	1020	09/22/2008	\$189,950	\$181,000	900	6	1983	3	3,978	N	N	3010 K ST NE
011	613160	0030	04/09/2008	\$240,000	\$215,000	910	6	1953	3	11,487	N	N	1505 M ST NE
011	613160	0145	04/26/2007	\$250,000	\$211,000	910	6	1954	4	8,316	N	N	1001 16TH ST NE
011	120200	0235	08/08/2007	\$232,950	\$198,000	920	6	1941	3	3,919	N	N	227 J ST SE
011	210020	0040	08/01/2007	\$209,100	\$178,000	950	6	1900	4	4,807	N	N	411 2ND ST NE
011	606160	0030	01/17/2007	\$247,500	\$209,000	960	6	1955	3	6,552	N	N	1411 16TH ST NE
011	182105	9108	08/07/2007	\$243,000	\$207,000	980	6	1927	4	6,239	N	N	210 L PL SE
011	733540	0490	07/03/2007	\$248,000	\$210,000	980	6	1924	4	6,693	N	N	223 K ST SE
011	869860	0245	01/08/2008	\$223,500	\$196,000	980	6	1913	4	5,750	N	N	122 G ST SE
011	869860	0345	06/22/2007	\$205,000	\$174,000	980	6	1914	4	5,276	N	N	804 E MAIN ST
011	120200	0180	05/04/2007	\$260,000	\$220,000	1,000	6	1941	4	3,888	N	N	319 J ST SE
011	869910	0150	01/30/2008	\$245,000	\$216,000	1,000	6	1963	4	5,439	N	N	312 G ST SE
011	548620	0055	06/19/2008	\$227,000	\$208,000	1,010	6	1947	4	6,721	N	N	119 M ST SE
011	185220	0050	11/07/2007	\$240,000	\$207,000	1,020	6	1948	3	9,520	N	N	1111 3RD ST SE
011	733140	0635	01/26/2007	\$231,500	\$196,000	1,040	6	1919	4	7,500	N	N	227 D ST SE
011	001600	0395	08/12/2008	\$235,000	\$220,000	1,060	6	1947	4	5,989	N	N	14 O ST NE
011	869910	0435	07/06/2007	\$242,000	\$205,000	1,060	6	1921	4	5,994	N	N	319 E ST SE
011	733800	0460	04/23/2008	\$222,100	\$200,000	1,070	6	1985	4	5,340	N	N	3101 M DR NE
011	733800	0660	09/22/2008	\$205,000	\$195,000	1,070	6	1986	4	5,249	N	N	1215 M PL NE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	001600	0575	01/19/2007	\$245,950	\$208,000	1,080	6	1913	4	4,200	N	N	1427 E MAIN ST
011	333990	0515	10/22/2007	\$224,000	\$193,000	1,090	6	1925	4	21,432	N	N	629 8TH ST NE
011	869860	0170	03/07/2007	\$305,000	\$257,000	1,110	6	1924	4	5,750	N	N	121 G ST SE
011	392040	0060	11/28/2007	\$239,950	\$208,000	1,120	6	1942	4	4,860	N	N	223 R ST SE
011	147740	0118	02/02/2007	\$251,000	\$212,000	1,140	6	1912	4	4,160	N	N	216 D ST SW
011	214980	0342	03/30/2007	\$237,500	\$201,000	1,140	6	1929	4	9,600	N	N	1517 4TH ST SE
011	733540	0105	05/28/2008	\$240,000	\$219,000	1,140	6	1948	4	6,716	N	N	102 K ST SE
011	182105	9067	09/29/2008	\$184,950	\$177,000	1,150	6	1938	4	4,791	N	N	208 N ST NE
011	733800	0780	04/21/2008	\$229,999	\$207,000	1,150	6	1985	4	5,366	N	N	3002 L ST NE
011	733800	0810	04/20/2007	\$241,950	\$204,000	1,150	6	1985	4	4,218	N	N	3012 L ST NE
011	733800	1030	07/27/2007	\$189,000	\$161,000	1,150	6	1983	3	3,956	N	N	3012 K ST NE
011	120200	0190	07/09/2007	\$270,000	\$229,000	1,160	6	1941	4	4,694	N	N	315 J ST SE
011	733540	0140	12/11/2007	\$304,000	\$264,000	1,160	6	1913	4	8,920	N	N	121 L PL SE
011	391500	0315	04/11/2007	\$257,000	\$217,000	1,170	6	1910	4	9,000	N	N	204 F ST SW
011	188750	0050	10/23/2007	\$215,000	\$185,000	1,180	6	1947	4	4,799	N	N	1432 E MAIN ST
011	333990	0365	06/18/2007	\$258,000	\$219,000	1,180	6	1952	4	11,800	N	N	804 10TH ST NE
011	000100	0043	03/28/2008	\$206,000	\$184,000	1,200	6	1990	3	6,002	N	N	1425 N ST NE
011	613160	0025	05/14/2007	\$265,000	\$224,000	1,200	6	1953	4	11,487	N	N	1435 M ST NE
011	869860	0215	09/23/2008	\$250,000	\$239,000	1,200	6	1942	4	5,750	N	N	20 G ST SE
011	949920	0120	05/29/2007	\$258,000	\$218,000	1,210	6	1927	4	7,920	N	N	118 N ST NE
011	869860	0105	03/26/2007	\$258,000	\$218,000	1,220	6	1910	4	5,250	N	N	112 F ST SE
011	869910	0550	06/20/2007	\$345,000	\$292,000	1,234	6	2006	3	6,066	N	N	720 4TH ST SE
011	264800	0860	04/24/2008	\$240,000	\$216,000	1,240	6	1917	4	4,940	N	N	14 J ST NE
011	885765	0140	06/18/2008	\$253,000	\$232,000	1,250	6	1993	3	6,882	N	N	405 U ST SE
011	613160	0085	02/02/2007	\$264,950	\$224,000	1,260	6	1954	4	8,316	N	N	1002 16TH ST NE
011	733800	0380	04/25/2008	\$231,500	\$209,000	1,280	6	1985	4	3,780	N	N	3030 M DR NE
011	733800	0430	10/25/2007	\$243,500	\$210,000	1,280	6	1985	4	6,650	N	N	3110 M DR NE
011	949920	0235	11/23/2008	\$160,500	\$157,000	1,290	6	1947	4	5,280	N	N	116 M ST NE
011	210020	0070	07/16/2007	\$283,250	\$241,000	1,320	6	1921	4	5,498	N	N	416 2ND ST NE
011	210020	0100	09/04/2008	\$275,000	\$260,000	1,320	6	1912	4	5,498	N	N	401 1ST ST NE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	214980	0230	02/26/2008	\$205,000	\$182,000	1,350	6	1949	4	7,500	N	N	1106 3RD ST SE
011	733800	0450	04/19/2007	\$229,950	\$194,000	1,350	6	1985	3	4,765	N	N	3103 M PL NE
011	869910	0440	03/10/2008	\$212,000	\$189,000	1,360	6	1919	4	5,394	N	N	321 E ST SE
011	264800	0160	09/13/2007	\$265,950	\$228,000	1,370	6	1944	3	7,500	N	N	1216 4TH ST NE
011	548570	0020	10/02/2008	\$320,000	\$306,000	1,440	6	1938	4	7,546	N	N	1208 E MAIN ST
011	733140	0516	01/11/2007	\$297,950	\$252,000	1,470	6	1919	4	8,750	N	N	111 D ST SE
011	120200	0170	11/21/2008	\$249,900	\$245,000	1,560	6	1925	3	6,662	N	N	326 I ST SE
011	869860	0135	10/29/2008	\$232,000	\$225,000	1,610	6	1910	4	5,750	N	N	15 G ST SE
011	214980	0196	07/02/2007	\$300,000	\$255,000	1,660	6	1987	4	12,577	N	N	1109 3RD ST SE
011	949920	0210	02/23/2007	\$255,000	\$215,000	1,690	6	1912	4	6,600	N	N	28 M ST NE
011	869860	0080	01/10/2007	\$275,000	\$232,000	1,800	6	1911	4	5,250	N	N	16 F ST SE
011	869910	0080	06/20/2007	\$257,700	\$218,000	1,820	6	1913	4	5,450	N	N	223 H ST SE
011	509440	0011	02/09/2008	\$440,000	\$388,000	2,632	6	2007	3	11,540	N	N	936 24TH ST NE
011	859570	0060	07/05/2007	\$389,500	\$331,000	2,840	6	1986	3	8,306	N	N	502 4TH ST SE
011	392040	0055	07/20/2007	\$228,000	\$194,000	830	7	1942	3	4,860	N	N	219 R ST SE
011	605340	0355	12/14/2007	\$259,500	\$226,000	920	7	1949	4	5,720	N	N	102 5TH ST NE
011	182105	9288	04/17/2007	\$210,000	\$177,000	930	7	1940	4	14,541	N	N	708 8TH ST NE
011	289100	0020	07/29/2008	\$238,000	\$222,000	960	7	1968	4	6,000	N	N	2113 PIKE ST NE
011	733190	0010	05/22/2007	\$254,000	\$215,000	990	7	1961	4	9,084	N	N	1603 7TH ST NE
011	333990	1173	03/25/2008	\$240,000	\$214,000	1,010	7	1959	4	7,000	N	N	1316 K ST NE
011	289110	0230	04/19/2007	\$240,000	\$203,000	1,030	7	1971	4	6,000	N	N	1710 19TH DR NE
011	120200	0105	11/24/2008	\$277,000	\$272,000	1,060	7	1924	4	4,800	N	N	210 I ST SE
011	289110	0600	01/03/2007	\$292,900	\$248,000	1,070	7	1975	3	6,000	N	N	1912 20TH ST NE
011	182105	9142	03/29/2007	\$310,000	\$262,000	1,080	7	1941	3	23,116	N	N	504 H ST NE
011	264800	0240	08/07/2007	\$210,000	\$179,000	1,080	7	1944	4	5,500	N	N	1109 3RD ST NE
011	289100	0010	08/07/2007	\$260,000	\$221,000	1,088	7	1975	3	8,034	N	N	2121 PIKE ST NE
011	289110	0200	08/28/2007	\$307,500	\$263,000	1,090	7	1975	3	6,000	N	N	1614 19TH DR NE
011	289110	0200	09/23/2008	\$250,000	\$239,000	1,090	7	1975	3	6,000	N	N	1614 19TH DR NE
011	733190	0050	08/15/2007	\$248,500	\$212,000	1,090	7	1961	3	8,558	N	N	1611 7TH ST NE
011	734940	0190	03/03/2008	\$290,000	\$257,000	1,090	7	1977	4	7,500	N	N	1521 RIVERVIEW DR NE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	869860	0127	02/22/2007	\$239,950	\$203,000	1,090	7	1957	4	3,264	N	N	9 G ST SE
011	172105	9069	06/30/2008	\$230,000	\$212,000	1,110	7	1990	3	8,724	N	N	220 S ST SE
011	289100	0760	03/24/2008	\$275,000	\$246,000	1,150	7	1973	4	7,275	N	N	2011 RIVERVIEW DR NE
011	605340	0345	05/04/2007	\$295,500	\$250,000	1,150	7	1950	4	6,611	N	N	415 B ST NE
011	675010	0050	12/27/2007	\$239,000	\$209,000	1,150	7	1959	3	8,140	N	N	1415 3RD ST SE
011	605340	0330	07/27/2007	\$229,950	\$196,000	1,160	7	1950	4	7,307	N	N	101 5TH ST NE
011	001600	0025	10/16/2007	\$282,000	\$243,000	1,180	7	1991	3	3,675	N	N	307 R ST NE
011	519860	0045	04/30/2007	\$265,000	\$224,000	1,180	7	1960	4	8,500	N	N	1314 6TH PL NE
011	605340	0440	09/10/2007	\$239,000	\$204,000	1,180	7	1949	4	5,463	N	N	505 A ST NE
011	391500	0306	06/26/2008	\$215,450	\$198,000	1,190	7	1961	3	6,000	N	N	122 F ST SW
011	733190	0390	03/14/2007	\$270,000	\$228,000	1,190	7	1959	4	8,800	N	N	1607 5TH ST NE
011	289110	1150	05/09/2007	\$257,500	\$218,000	1,200	7	1968	4	6,200	N	N	1909 R ST NE
011	519860	0005	07/05/2007	\$279,400	\$237,000	1,200	7	1958	4	7,800	N	N	1301 6TH PL NE
011	609010	0245	04/28/2007	\$350,000	\$296,000	1,200	7	1954	4	11,340	N	N	506 N ST NE
011	613160	0010	06/18/2008	\$241,900	\$222,000	1,200	7	1953	4	8,572	N	N	1201 14TH ST NE
011	917260	0070	10/03/2008	\$227,450	\$218,000	1,220	7	1959	3	5,148	N	N	335 PARK AVE
011	289110	0020	09/29/2008	\$255,000	\$244,000	1,230	7	1968	4	7,000	N	N	1416 20TH ST NE
011	001600	0445	05/01/2008	\$263,500	\$238,000	1,250	7	1948	4	8,744	N	N	115 R ST NE
011	182105	9237	04/20/2007	\$235,000	\$199,000	1,260	7	1953	4	8,796	N	N	528 H ST NE
011	289110	0150	12/18/2007	\$266,000	\$232,000	1,260	7	1969	4	6,000	N	N	1516 PIKE PL NE
011	869810	0120	02/15/2007	\$303,000	\$256,000	1,280	7	1924	4	6,000	N	N	121 E ST SE
011	675010	0030	02/12/2007	\$265,000	\$224,000	1,310	7	1956	4	8,140	N	N	212 O ST SE
011	289110	0480	01/17/2007	\$260,000	\$220,000	1,320	7	1969	3	6,000	N	N	1913 RIVERVIEW DR NE
011	322480	0060	03/27/2007	\$254,000	\$214,000	1,330	7	1959	3	8,192	N	N	1611 3RD ST NE
011	613800	0090	05/04/2007	\$275,000	\$232,000	1,330	7	1956	4	6,000	N	N	1015 I ST NE
011	322490	0130	06/24/2008	\$230,000	\$212,000	1,340	7	1973	4	7,473	N	N	16 R PL NE
011	439920	0010	03/26/2007	\$300,000	\$253,000	1,340	7	1965	4	9,100	N	N	1307 13TH ST NE
011	001600	0580	12/14/2007	\$275,000	\$239,000	1,350	7	1946	4	4,400	N	N	1431 E MAIN ST
011	322490	0180	06/20/2007	\$329,950	\$280,000	1,360	7	1977	4	7,469	N	N	1609 E MAIN ST
011	264800	0840	05/14/2007	\$335,000	\$283,000	1,380	7	1941	4	9,450	N	N	1012 1ST ST NE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	439920	0210	05/01/2008	\$260,000	\$235,000	1,380	7	1957	4	10,875	N	N	1412 10TH ST NE
011	606160	0080	06/15/2007	\$289,500	\$245,000	1,390	7	1979	3	6,018	N	N	1311 14TH ST NE
011	172105	9046	05/29/2007	\$270,000	\$229,000	1,410	7	1959	4	8,276	N	N	1701 1ST ST SE
011	214980	0008	09/06/2007	\$269,950	\$231,000	1,410	7	1920	4	9,100	N	N	110 M ST SE
011	322490	0100	05/06/2008	\$255,000	\$231,000	1,420	7	1973	3	7,469	N	N	10 R PL NE
011	733540	0365	03/14/2008	\$269,950	\$240,000	1,420	7	2004	3	6,693	N	N	225 L PL SE
011	351000	0130	07/02/2008	\$285,000	\$263,000	1,430	7	1967	4	8,929	N	N	27 U PL NE
011	289100	0180	08/11/2008	\$237,000	\$222,000	1,450	7	1968	4	6,000	N	N	1702 22ND ST NE
011	392040	0045	06/19/2008	\$248,900	\$229,000	1,460	7	1950	4	4,860	N	N	211 R ST SE
011	322480	0295	06/29/2007	\$338,300	\$287,000	1,540	7	1957	4	8,695	N	N	1702 1ST ST NE
011	439920	0165	08/21/2008	\$292,000	\$275,000	1,540	7	1957	4	10,400	N	N	1025 O ST NE
011	734940	0410	07/10/2007	\$370,000	\$314,000	1,540	7	1977	3	11,160	N	Y	1408 RIVERVIEW DR NE
011	685870	0230	12/30/2008	\$255,000	\$255,000	1,570	7	1942	3	5,465	N	N	205 J ST NE
011	869910	0280	04/07/2008	\$195,000	\$175,000	1,570	7	1911	4	13,630	N	N	205 F ST SE
011	917260	0100	11/09/2007	\$325,000	\$281,000	1,590	7	1963	4	8,193	N	N	328 6TH ST NE
011	734940	0030	05/02/2007	\$295,500	\$250,000	1,600	7	1977	4	7,300	N	N	1725 RIVERVIEW DR NE
011	374760	0145	03/15/2007	\$300,950	\$254,000	1,620	7	1900	4	3,747	N	N	128 I ST SE
011	182105	9152	07/29/2008	\$302,500	\$282,000	1,660	7	1997	4	13,175	N	N	501 H ST NE
011	264800	0066	04/18/2008	\$294,000	\$264,000	1,670	7	1947	4	10,300	N	N	1110 5TH ST NE
011	215400	0090	04/04/2008	\$310,400	\$278,000	1,790	7	1968	3	7,600	N	N	309 V ST SE
011	289174	0160	12/11/2007	\$287,500	\$250,000	1,790	7	1973	3	7,227	N	N	2206 O ST NE
011	182105	9301	03/19/2008	\$334,000	\$298,000	1,810	7	1976	3	15,682	N	N	502 H ST NE
011	120200	0095	10/01/2008	\$293,000	\$280,000	1,820	7	1924	4	5,346	N	N	900 2ND ST SE
011	182105	9226	04/16/2007	\$290,000	\$245,000	1,820	7	1952	4	10,018	N	N	217 N ST NE
011	172105	9058	02/27/2008	\$220,000	\$195,000	1,840	7	1978	3	7,250	N	N	310 S ST SE
011	289100	0080	12/06/2007	\$256,000	\$222,000	1,860	7	1967	4	6,000	N	N	2011 PIKE ST NE
011	289170	0050	04/23/2007	\$285,950	\$242,000	1,910	7	1968	3	6,500	N	N	2301 M ST NE
011	289100	0650	05/16/2008	\$304,000	\$276,000	1,920	7	1967	4	6,000	N	N	1706 21ST ST NE
011	215400	0047	07/11/2007	\$383,000	\$325,000	2,070	7	1950	4	41,427	N	N	10418 SE 330TH ST
011	815410	0020	07/25/2007	\$283,500	\$241,000	2,090	7	1948	4	12,160	N	N	122 J ST NE

**Improved Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
011	333990	1167	08/17/2007	\$275,000	\$235,000	2,220	7	1958	4	13,600	N	N	1226 K ST NE
011	289110	0220	02/23/2007	\$330,000	\$279,000	2,280	7	1973	3	6,000	N	N	1706 19TH DR NE
011	289110	0210	06/13/2008	\$355,000	\$325,000	2,340	7	2007	3	6,000	N	N	1702 19TH DR NE
011	289110	0630	06/23/2008	\$286,000	\$263,000	2,380	7	1970	3	6,300	N	N	1905 20TH ST NE
011	215400	0066	05/10/2007	\$415,000	\$351,000	2,460	7	2001	3	35,223	N	N	1814 2ND ST SE
011	182105	9066	04/13/2007	\$360,000	\$304,000	1,470	8	1954	4	9,583	N	N	425 N ST NE
011	268880	0020	06/15/2007	\$287,500	\$244,000	1,610	8	1947	4	8,978	N	N	1002 22ND ST NE
011	322480	0300	08/22/2007	\$344,950	\$294,000	1,640	8	1965	4	8,695	N	N	1712 1ST ST NE
011	215400	0028	01/25/2008	\$275,000	\$242,000	1,700	8	1979	4	12,632	N	N	10306 SE 330TH ST
011	322480	0110	10/27/2008	\$330,000	\$320,000	1,860	8	1966	4	8,400	N	N	126 T ST NE
011	000100	0061	10/16/2007	\$285,000	\$245,000	1,870	8	1958	3	9,583	N	N	1217 21ST ST NE
011	333990	1075	02/02/2007	\$333,950	\$282,000	1,870	8	1988	4	10,240	N	N	1115 12TH ST NE
011	439921	0020	10/16/2008	\$276,700	\$267,000	2,070	8	1971	4	9,200	N	N	1111 PIKE ST NE
011	185220	0035	06/11/2008	\$409,500	\$375,000	2,140	8	1954	4	19,200	N	N	215 N ST SE
011	685870	0155	05/24/2007	\$335,000	\$283,000	2,180	8	1949	4	11,310	N	N	111 J ST NE
011	214980	0076	01/02/2007	\$285,000	\$241,000	2,194	8	1955	5	15,760	N	N	1346 E MAIN ST
011	214980	0076	10/31/2007	\$366,000	\$316,000	2,194	8	1955	5	15,760	N	N	1346 E MAIN ST
011	608540	0010	08/02/2007	\$355,000	\$302,000	2,240	8	1955	4	17,344	N	N	512 7TH ST NE
011	869910	0190	09/10/2008	\$368,000	\$349,000	2,560	8	2008	3	5,750	N	N	227 G ST SE
011	322480	0305	12/24/2007	\$405,950	\$354,000	3,562	8	2007	3	9,239	N	N	1714 1ST ST NE

**Improved Sales Removed From This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
008	133060	0120	12/26/2007	\$251,000	RELOCATION - SALE TO SERVICE;
008	145000	0200	08/24/2007	\$257,650	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	145000	0200	01/02/2007	\$130,000	NON-REPRESENTATIVE SALE;
008	145000	0270	06/18/2008	\$145,600	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	145000	0300	03/26/2007	\$81,000	QUIT CLAIM DEED;
008	182105	9043	04/23/2007	\$341,000	PARTIAL INTEREST (1/3, 1/2, Etc.);
008	192105	9183	08/14/2008	\$120,000	TEAR DOWN; MULTI-PARCEL SALE;
008	192105	9199	07/03/2007	\$410,000	MULTI-PARCEL SALE;
008	192105	9250	11/26/2008	\$225,000	MULTI-BUILDING;
008	302105	9060	09/20/2007	\$125,000	NON-REPRESENTATIVE SALE;
008	302105	9183	11/01/2007	\$165,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	302105	9368	06/29/2007	\$95,327	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX;
008	302105	9368	06/05/2007	\$93,697	QUIT CLAIM DEED;
008	314160	0020	07/27/2007	\$206,000	IMPROVEMENT VALUE OF \$25,000 OR LESS
008	314160	0225	08/05/2008	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	314160	0362	10/02/2008	\$154,256	GOVERNMENT AGENCY;
008	314160	0395	07/31/2008	\$247,557	GOVERNMENT AGENCY;
008	314160	0585	07/25/2007	\$243,500	NON-REPRESENTATIVE SALE
008	314160	0715	12/22/2008	\$105,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	380200	0120	01/28/2008	\$205,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	392090	0105	07/01/2008	\$188,990	RELOCATION - SALE TO SERVICE;
008	392090	0105	07/01/2008	\$159,100	RELOCATION - SALE TO SERVICE
008	392090	0125	07/25/2007	\$236,044	EXEMPT FROM EXCISE TAX;
008	447200	0040	11/30/2007	\$308,000	RELOCATION - SALE TO SERVICE;
008	500170	0070	02/25/2008	\$121,571	QUIT CLAIM DEED;
008	500300	0080	04/28/2008	\$249,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	500300	0120	05/21/2007	\$79,601	QUIT CLAIM DEED;
008	542240	0320	04/17/2008	\$162,750	CORPORATE AFFILIATES; QUIT CLAIM DEED;
008	711600	0120	03/28/2008	\$296,567	EXEMPT FROM EXCISE TAX;
008	711600	0185	06/06/2008	\$190,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	711600	0705	05/28/2008	\$155,063	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	711600	0805	12/05/2008	\$207,000	EXEMPT FROM EXCISE TAX;
008	711650	0330	12/22/2008	\$110,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
008	711650	0441	01/08/2007	\$100,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	711650	0825	07/11/2007	\$250,000	MULTI-PARCEL SALE;
008	711650	0830	07/11/2007	\$250,000	MULTI-PARCEL SALE;
008	714080	0050	03/22/2007	\$150,000	NON-REPRESENTATIVE SALE;
008	734965	0210	09/07/2007	\$359,050	RELOCATION - SALE TO SERVICE;
008	734965	0280	12/04/2007	\$358,500	RELOCATION - SALE TO SERVICE;
008	779401	0020	06/20/2008	\$305,000	RELOCATION - SALE TO SERVICE;
008	787740	0150	07/31/2007	\$181,750	MOBILE HOME;
008	787740	0250	08/03/2007	\$133,903	IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
008	788900	0016	10/27/2008	\$116,510	QUIT CLAIM DEED; STATEMENT TO DOR;
008	788900	0110	02/16/2007	\$104,901	QUIT CLAIM DEED;
008	858140	0330	06/22/2007	\$97,000	QUIT CLAIM DEED;
008	858140	0391	02/04/2008	\$216,652	EXEMPT FROM EXCISE TAX;
008	869520	0069	02/21/2007	\$117,131	QUIT CLAIM DEED;
008	915010	0050	03/13/2008	\$212,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	915010	0225	04/30/2007	\$90,000	TEAR DOWN;
008	915010	0235	06/27/2008	\$177,356	EXEMPT FROM EXCISE TAX;
008	915060	0030	12/26/2008	\$204,000	GOVERNMENT AGENCY; STATEMENT TO DOR;
008	950090	0380	04/04/2008	\$114,183	QUIT CLAIM DEED;
008	984330	0005	01/28/2008	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
010	012005	9001	07/25/2007	\$517,000	GOVERNMENT AGENCY;
010	012005	9016	08/07/2007	\$575,000	GOVERNMENT AGENCY;
010	012005	9094	01/09/2007	\$225,000	GOVERNMENT AGENCY;
010	030400	0020	01/18/2008	\$251,600	QUIT CLAIM DEED;
010	131350	0005	10/22/2007	\$285,000	MULTI-PARCEL SALE;
010	131350	0060	10/22/2007	\$285,000	MULTI-PARCEL SALE;
010	131350	0090	05/01/2008	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
010	212105	9074	01/30/2007	\$107,000	NON-REPRESENTATIVE SALE;
010	252105	9074	04/04/2007	\$541,714	BANKRUPTCY - RECEIVER OR TRUSTEE;
010	252105	9074	11/06/2008	\$299,900	QUIT CLAIM DEED;
010	259750	0380	07/25/2007	\$329,950	1031 TRADE;
010	259750	0410	06/20/2008	\$251,899	EXEMPT FROM EXCISE TAX;
010	259750	0920	06/26/2007	\$250,000	NON-REPRESENTATIVE SALE;
010	259900	0010	06/02/2008	\$77,632	EXEMPT FROM EXCISE TAX;
010	259900	0420	10/30/2007	\$180,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
010	259900	0920	12/20/2007	\$255,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	259900	0970	05/12/2008	\$57,989	QUIT CLAIM DEED;
010	259900	0980	08/19/2008	\$223,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
010	259900	1200	09/09/2008	\$283,505	SELLING OR BUYING COSTS AFFECTING SALE PRICE;
010	259900	1470	05/03/2007	\$231,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
010	259920	0040	03/11/2008	\$358,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
010	259920	0370	06/04/2007	\$237,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
010	262105	9051	09/26/2008	\$333,000	EXEMPT FROM EXCISE TAX;
010	272105	9025	12/07/2007	\$106,000	MULTI-PARCEL SALE;
010	272105	9069	07/05/2008	\$82,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	272105	9137	08/13/2008	\$437,400	IMP. CHARACTERISTICS CHANGED SINCE SALE;
010	272105	9149	01/23/2007	\$525,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
010	272105	9163	08/27/2008	\$217,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	272105	9192	12/07/2007	\$106,000	MULTI-PARCEL SALE;
010	352105	9011	11/29/2007	\$124,424	MOBILE HOME; RELATED PARTY, FRIEND, NEIGHBOR;
010	352105	9032	12/03/2007	\$500,000	MOBILE HOME;
010	352105	9042	08/20/2007	\$233,003	BANKRUPTCY - RECEIVER OR TRUSTEE;
010	352105	9059	09/17/2008	\$240,000	MOBLE HOME; GOVERNMENT AGENCY;
010	352105	9069	05/02/2008	\$115,000	MOBILE HOME;
010	352105	9085	11/18/2008	\$450,000	BANKRUPTCY - RECEIVER OR TRUSTEE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
010	352105	9085	06/13/2008	\$544,500	EXEMPT FROM EXCISE TAX;
010	352105	9103	09/19/2007	\$520,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
010	352105	9128	07/18/2007	\$550,000	NON-REPRESENTATIVE SALE
010	362105	9072	04/19/2007	\$142,952	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
010	366800	0950	12/10/2007	\$220,800	EXEMPT FROM EXCISE TAX;
010	366800	0970	09/27/2007	\$303,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
010	390320	0060	05/11/2007	\$160,600	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	774950	0600	05/20/2008	\$254,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
010	780621	0010	09/07/2007	\$270,000	EXEMPT FROM EXCISE TAX;
010	780621	0020	07/12/2007	\$119,668	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
010	856720	0080	07/03/2007	\$280,000	GOVERNMENT AGENCY;
010	885816	0060	11/26/2007	\$380,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
010	885816	0080	10/30/2008	\$303,700	BANKRUPTCY - RECEIVER OR TRUSTEE;
011	001600	0020	05/28/2008	\$205,000	MULTI-BUILDING
011	098200	0015	10/06/2008	\$209,300	FORCED SALE; EXEMPT FROM EXCISE TAX;
011	098200	0045	01/19/2007	\$91,000	QUIT CLAIM DEED;
011	132104	9029	01/26/2007	\$230,000	IMPROVEMENT VALUE OF \$25,000 OR LESS
011	147740	0165	02/24/2007	\$46,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
011	147740	0165	02/21/2007	\$40,000	STATEMENT TO DOR;
011	172105	9059	02/27/2008	\$455,000	MULTI-BUILDING
011	172105	9088	05/22/2007	\$535,000	REMODEL
011	172105	9124	05/12/2008	\$54,772	QUIT CLAIM DEED;
011	172105	9164	08/14/2007	\$179,500	CHARACTERISTICS CHANGED SINCE SALE;
011	172105	9288	08/31/2007	\$254,700	MULTI-PARCEL SALE;
011	172105	9289	08/31/2007	\$254,700	MULTI-PARCEL SALE;
011	173580	0005	08/13/2008	\$100,000	NON-REPRESENTATIVE SALE;
011	182105	9093	07/24/2008	\$250,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	210020	0065	11/26/2007	\$240,000	MULTI-BUILDING
011	214980	0275	01/02/2007	\$442,500	SEGREGATION AND/OR MERGER;
011	215400	0092	03/22/2007	\$246,990	MOBILE HOME
011	215400	0095	06/25/2007	\$240,000	MOBILE HOME;
011	215400	0131	09/24/2008	\$255,000	GOVERNMENT AGENCY;
011	264800	0745	01/31/2007	\$354,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
011	264850	0025	09/10/2007	\$245,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
011	264850	0025	02/28/2007	\$140,989	NON-REPRESENTATIVE SALE;
011	289100	0410	10/14/2008	\$218,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
011	328430	0080	05/14/2007	\$255,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	328430	0100	04/04/2007	\$110,926	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
011	333990	0510	10/18/2007	\$175,900	MOBILE HOME;
011	333990	0660	02/08/2007	\$209,500	MOBILE HOME
011	333990	0695	04/03/2007	\$168,353	QUIT CLAIM DEED;
011	333990	0695	05/22/2007	\$49,281	QUIT CLAIM DEED;
011	333990	1061	08/29/2008	\$170,000	QUIT CLAIM DEED;
011	374600	0030	02/20/2007	\$203,538	BANKRUPTCY - RECEIVER OR TRUSTEE;
011	391500	0260	12/28/2007	\$160,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	439922	0010	08/04/2008	\$360,000	QUIT CLAIM DEED;

**Improved Sales Removed From This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
011	446340	0420	03/26/2007	\$160,000	NON-REPRESENTATIVE SALE;
011	512540	0225	02/21/2007	\$350,000	MULTI-PARCEL SALE;
011	512540	0225	09/05/2007	\$724,000	MULTI-PARCEL SALE;
011	512540	0340	08/20/2007	\$247,350	SEGREGATION AND/OR MERGER; TEAR DOWN
011	512540	0385	04/21/2008	\$350,000	NON-REPRESENTATIVE SALE
011	540160	0075	12/26/2008	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
011	540160	0095	10/14/2008	\$108,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	540510	0015	06/08/2007	\$210,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
011	556820	0040	06/06/2007	\$185,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	605340	0385	01/05/2007	\$150,000	NON-REPRESENTATIVE SALE
011	605340	0510	05/21/2007	\$330,000	MULTI-PARCEL SALE;
011	605340	0515	05/21/2007	\$330,000	MULTI-PARCEL SALE;
011	609010	0035	03/05/2007	\$399,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	609010	0150	07/18/2008	\$235,548	EXEMPT FROM EXCISE TAX;
011	613160	0055	12/06/2007	\$113,363	QUIT CLAIM DEED;
011	634700	0015	12/04/2007	\$172,443	EXEMPT FROM EXCISE TAX;
011	685870	0230	06/08/2007	\$234,521	MULTI-PARCEL SALE;
011	685870	0230	01/03/2007	\$218,000	EXEMPT FROM EXCISE TAX; MULTI-PARCEL SALE;
011	685870	0296	06/08/2007	\$234,521	MULTI-PARCEL SALE;
011	685870	0296	01/03/2007	\$218,000	EXEMPT FROM EXCISE TAX; MULTI-PARCEL SALE;
011	733540	0475	03/02/2007	\$227,150	IMP. CHARACTERISTICS CHANGED SINCE SALE;
011	733800	0450	04/20/2007	\$229,950	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX;
011	733800	0620	03/07/2007	\$109,000	ASSUMPTION OF MORTGAGE
011	756110	0030	01/24/2008	\$100,269	QUIT CLAIM DEED;
011	869860	0135	09/17/2008	\$140,000	NON-REPRESENTATIVE SALE;
011	869910	0360	02/15/2007	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
011	869910	0400	02/28/2008	\$125,592	QUIT CLAIM DEED;
011	869910	0440	03/10/2008	\$249,450	RELOCATION - SALE TO SERVICE;
011	885765	0120	06/07/2007	\$198,200	MOBILE HOME
011	885765	0240	04/03/2007	\$125,000	MOBILE HOME; NON-REPRESENTATIVE SALE;
011	885765	0260	06/05/2007	\$212,950	MOBILE HOME
011	885765	0370	04/27/2007	\$212,450	MOBILE HOME;
011	949920	0125	03/15/2007	\$176,000	CONTRACT OR CASH SALE;
011	949920	0130	04/23/2007	\$101,058	QUIT CLAIM DEED;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

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

The resulting assessment level is 85.3%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis. The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn.

Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

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

Total Value Model Conclusions, Recommendations and Validation: (cont.)

¹ "Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers", by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -19.0%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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

Ratio studies of assessments before and after this physical inspection are included later in this report.

Area 28 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85.3% in Area 28 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
All	438	0.853	0.843	0.863
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
4	2	88%	0%	310%
5	28	83%	79%	88%
7	237	85%	84%	87%
Grade 8 and Above	42	89%	85%	93%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1900-1920	40	84%	81%	88%
1921-1940	37	83%	79%	87%
1941-1960	135	86%	84%	88%
1961-1980	132	86%	85%	88%
1981-2000	81	85%	83%	87%
>2000	13	82%	76%	88%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Average and Below	131	84%	82%	86%
Good	303	86%	85%	87%
Very Good	4	82%	44%	119%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	319	85%	84%	87%
1.5	63	85%	82%	88%
2	56	84%	81%	87%

Area 28 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85.3% in Area 28 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

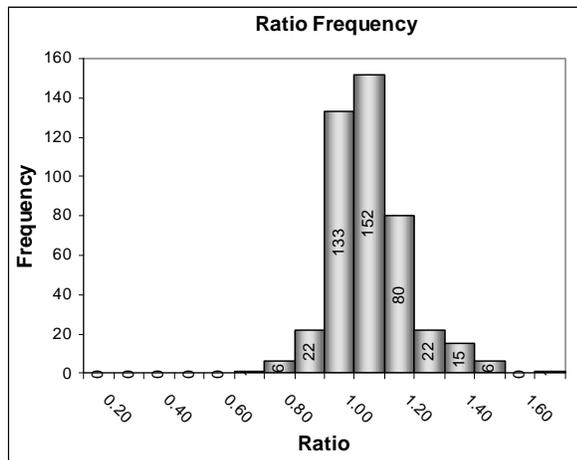
Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<801	15	83%	74%	91%
0801-1000	57	84%	81%	87%
1001-1500	222	85%	84%	87%
1501-2000	97	86%	84%	88%
2001-2500	30	85%	81%	89%
2501 and Above	17	85%	77%	93%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	431	85%	84%	86%
Y	7	78%	72%	83%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	434	85%	84%	86%
Y	4	78%	66%	90%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
008	178	86%	84%	87%
010	73	87%	84%	89%
011	187	84%	83%	86%
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<5001	56	82%	79%	85%
05001-12000	336	86%	85%	87%
12001-20000	30	87%	82%	92%
20001-43559	11	87%	76%	99%
1AC-3AC	2	77%	0%	240%
3AC and Above	3	81%	67%	96%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: SW / Team 3	Appr. Date: 01/01/2008	Date of Report: 07/01/2009	Sales Dates: 1/2007 - 12/2008
Area Auburn	Appr ID: TGUN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	438
Mean Assessed Value	248,900
Mean Adj. Sales Price	238,200
Standard Deviation AV	58,949
Standard Deviation SP	51,074
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.049
Median Ratio	1.037
Weighted Mean Ratio	1.045
UNIFORMITY	
Lowest ratio	0.615
Highest ratio:	1.611
Coefficient of Dispersion	8.73%
Standard Deviation	0.124
Coefficient of Variation	11.84%
Price Related Differential (PRD)	1.004
RELIABILITY	
95% Confidence: Median	
Lower limit	1.024
Upper limit	1.043
95% Confidence: Mean	
Lower limit	1.037
Upper limit	1.060
SAMPLE SIZE EVALUATION	
N (population size)	5907
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.124
Recommended minimum:	25
Actual sample size:	438
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	250
# ratios above mean:	188
z:	2.962
Conclusion:	



COMMENTS:

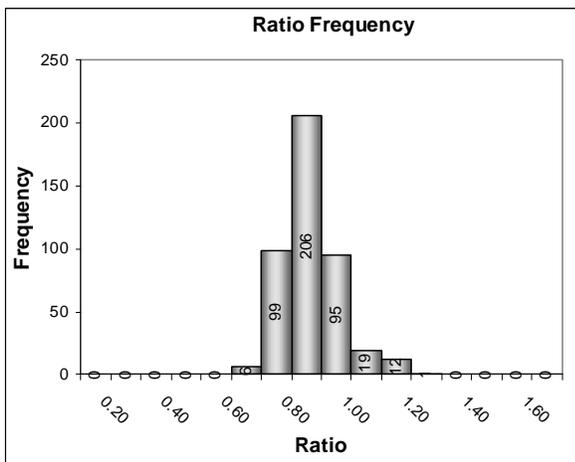
1 to 3 Unit Residences throughout area 28

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: SW / Team 3	Lien Date: 01/01/2009	Date of Report: 07/01/2009	Sales Dates: 1/2007 - 12/2008
Area Auburn	Appr ID: TGUN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	438		
Mean Assessed Value	203,100		
Mean Sales Price	238,200		
Standard Deviation AV	39,116		
Standard Deviation SP	51,074		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.861		
Median Ratio	0.847		
Weighted Mean Ratio	0.853		
UNIFORMITY			
Lowest ratio	0.688		
Highest ratio:	1.263		
Coefficient of Dispersion	7.96%		
Standard Deviation	0.091		
Coefficient of Variation	10.61%		
Price Related Differential (PRD)	1.009		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.838		
Upper limit	0.855		
95% Confidence: Mean			
Lower limit	0.852		
Upper limit	0.869		
SAMPLE SIZE EVALUATION			
N (population size)	5907		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.091		
Recommended minimum:	13		
Actual sample size:	438		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	258		
# ratios above mean:	180		
z:	3.727		
Conclusion:			



COMMENTS:

1 to 3 Unit Residences throughout area 28

Both assessment level and uniformity have been improved by application of the recommended values.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Mobile Home Analysis

Scope of Mobile Home Data

There are 111 parcels in Area 28 that are improved with a mobile home and 10 sales used in the valuation. Sales used were from 1/1/2007 through 12/31/2008. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. Boeckh's Manufactured Housing Cost Guide was used for the valuation of all mobiles homes adjusted per the chart below plus new land.

Yr Blt	Size	\$ Adj	% Adj to Box Cost
1980 Newer	>14' wide	+ \$20,000	1.1
1980 Newer	<= 14' wide	+ \$20,000	1
1979 Older	>14' wide	+ \$20,000	1.2
1979 Older	<= 14' wide	+ \$2,000	1

Ex:

MH Box Cost (1980 24x56)	\$25,501
Det Gar (rcnld)	\$12,000
BaseLand	\$80,000

Calc:

25501 x 1.1	\$28,051
\$ Adj	\$20,000
Det Gar	\$12,000
Land	\$80,000
Tot	\$140,501

Value (truncated) \$140,000

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

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved mobile home sales used and those considered not reflective of market are included in the following sections.

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

Model Development, Description and Conclusions (cont.)

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -16.1%. This decrease is due to downward market changes over time and the previous assessment level.

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.

Ratio studies of assessments before and after this physical inspection are included later in this report

**Mobile Home Sales Used In This Physical Inspection Analysis
Area 28**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Sqft Lot	Yr Blt	Length	Width	Det Gar	View	Water-front	Situs Address
008	787740	0150	07/31/07	181,750	155,000	11,390	1979	52	24	Y	N	N	3003 C ST SE
010	352105	9032	12/03/07	500,000	434,000	778,852	1979	56	24	N	Y	N	16106 SE 376th ST
010	352105	9069	05/02/08	115,000	104,000	21,780	1963	52	10	Y	Y	N	37432 Auburn Enumclaw Rd SE
011	215400	0092	03/22/07	246,990	209,000	11,764	1998	56	27	Y	N	N	1815 4th ST SE
011	215400	0095	06/25/07	240,000	204,000	11,159	1998	56	27	N	N	N	1829 4th ST SE
011	333990	0510	10/18/07	175,900	151,000	21,000	1978	56	24	N	N	N	631 8th ST NE
011	333990	0660	02/08/07	209,500	177,000	6,462	1998	56	27	N	N	N	806 12th ST NE
011	885765	0120	06/07/07	198,200	168,000	6,984	1993	44	27	Y	N	N	1828 4th PL SE
011	885765	0260	06/05/07	212,950	180,000	9,754	1993	49	27	N	N	N	411 V ST SE
011	885765	0370	04/27/07	212,450	180,000	7,200	1993	56	27	N	N	N	408 V PL SE

**Mobile Home Sales Removed From This Physical Inspection Analysis
Area 28**

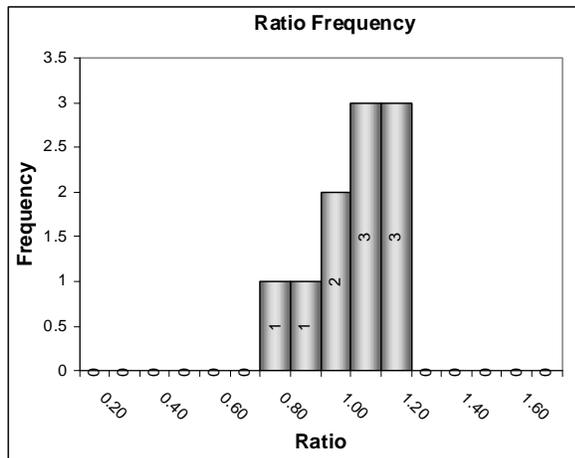
Sub Area	Major	Minor	Sale Date	Sale Price	Comments
010	352105	9011	11/29/07	124,424	MOBILE HOME; RELATED PARTY, FRIEND, OR NEIGHBOR;
010	352105	9059	09/17/08	240,000	GOVERNMENT AGENCY
011	215400	0131	09/24/08	255,000	GOVERNMENT AGENCY;
011	885765	0240	04/03/07	125,000	NON-REPRESENTATIVE SALE; MOBILE HOME;

Mobile Home Ratio Study Report (Before)

2008 Assessment

District/Team: SW / Team 3	Appr. Date: 01/01/2008	Date of Report: 06/29/2009	Sales Dates: 1/2007 - 12/2008
Area Auburn	Appr ID: TGUN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	10
Mean Assessed Value	195,100
Mean Adj. Sales Price	196,200
Standard Deviation AV	68,071
Standard Deviation SP	88,634
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.012
Median Ratio	1.024
Weighted Mean Ratio	0.994
UNIFORMITY	
Lowest ratio	0.798
Highest ratio:	1.179
Coefficient of Dispersion	9.62%
Standard Deviation	0.130
Coefficient of Variation	12.85%
Price Related Differential (PRD)	1.018
RELIABILITY	
95% Confidence: Median	
Lower limit	0.804
Upper limit	1.141
95% Confidence: Mean	
Lower limit	0.932
Upper limit	1.093
SAMPLE SIZE EVALUATION	
N (population size)	111
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.130
Recommended minimum:	26
Actual sample size:	10
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
# ratios below mean:	5
# ratios above mean:	5
z:	0.000
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 28

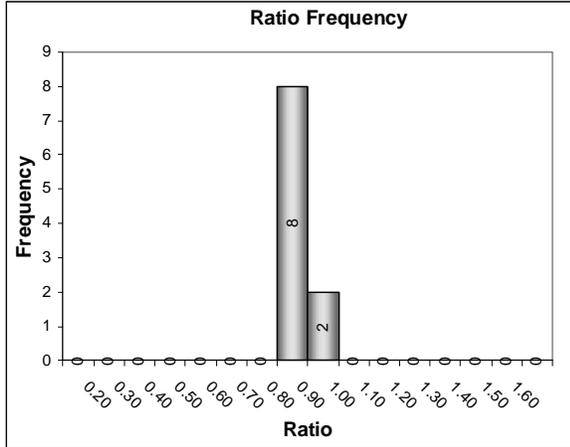
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Mobile Home Ratio Study Report (After)

2009 Assessment

District/Team: SW / Team 3	Lien Date: 01/01/2009	Date of Report: 06/29/2009	Sales Dates: 1/2007 - 12/2008
Area Auburn	Appr ID: TGUN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	10
Mean Assessed Value	170,700
Mean Sales Price	196,200
Standard Deviation AV	74,728
Standard Deviation SP	88,634
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.872
Median Ratio	0.871
Weighted Mean Ratio	0.870
UNIFORMITY	
Lowest ratio	0.806
Highest ratio:	0.982
Coefficient of Dispersion	4.14%
Standard Deviation	0.049
Coefficient of Variation	5.65%
Price Related Differential (PRD)	1.003
RELIABILITY	
95% Confidence: Median	
Lower limit	0.827
Upper limit	0.901
95% Confidence: Mean	
Lower limit	0.842
Upper limit	0.903
SAMPLE SIZE EVALUATION	
N (population size)	111
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.049
Recommended minimum:	4
Actual sample size:	10
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	5
# ratios above mean:	5
z:	0.000
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 28

Both assessment level and uniformity have been improved by application of the recommended values.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

USPAP Compliance

Client and Intended Use of the Appraisal:

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

Highest and Best Use

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

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

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

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

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

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

Property Rights Appraised:

Fee Simple

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

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

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

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

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

15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

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

CERTIFICATION:

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

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



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

February 12, 2009
Subject: 2009 Revaluation for 2010 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

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.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary. Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor