

Residential Revalue

2009 Assessment Roll

**Lake Hills/
Robinswood/
Crossroads
AREA 67**

**King County Department of Assessments
Seattle, Washington**

AREA 67 VALUE SUMMARY AND RECOMMENDATIONS

Recommendation is made to post values for Area 67 to the 2009 assessment roll:

The attached report for Area 67 – Area Name Lake Hills/ Robinswood/ Crossroads has been reviewed.

This report is hereby accepted and the values described in the attached documentation for Area 67 should be posted to the 2009 assessment roll.

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Lake Hills/ Robinswood/ Crossroads / 67

Previous Physical Inspection: 2003- Southern Portion & 2005- Northern Portion

Sales - Improved Summary:

Number of Sales: 377

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$246,900	\$244,700	\$491,600			
2009 Value	\$230,400	\$173,500	\$403,900	\$478,900	84.3%	7.87%
Change	-\$16,500	-\$71,200	-\$87,700			
% Change	-6.7%	-29.1%	-17.8%			

*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	\$250,800	\$222,000	\$472,800
2009 Value	\$234,500	\$151,600	\$386,100
Percent Change	-6.5%	-31.7%	-18.3%

Number of improved Parcels in the Population: 5779

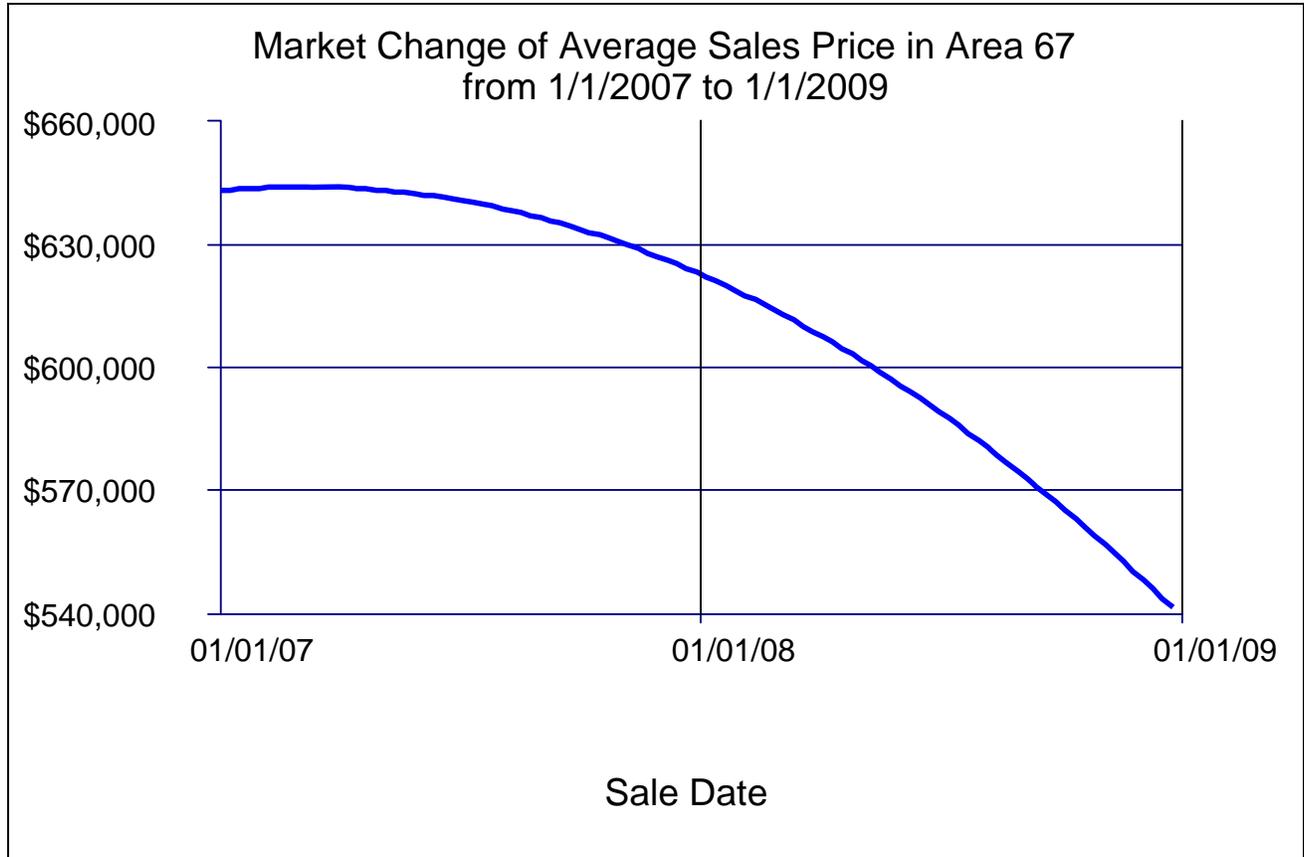
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels 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 67

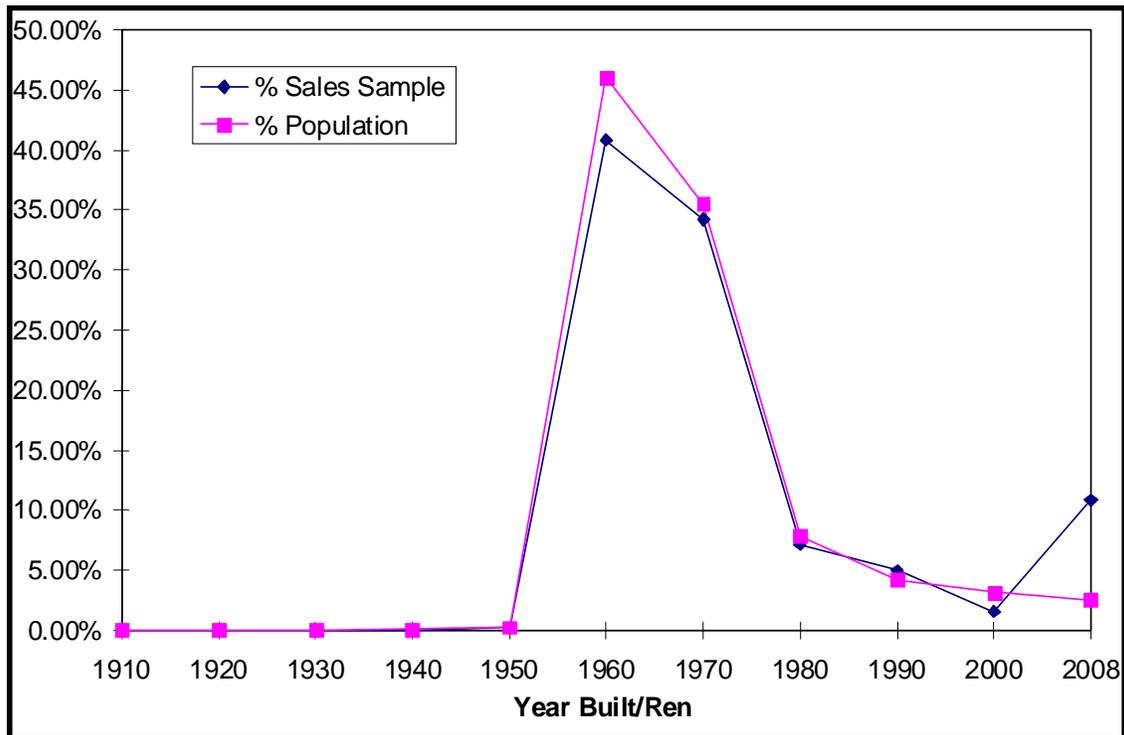
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	0	0.00%
1950	1	0.27%
1960	154	40.85%
1970	129	34.22%
1980	27	7.16%
1990	19	5.04%
2000	6	1.59%
2008	41	10.88%
	377	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.03%
1920	1	0.02%
1930	3	0.05%
1940	8	0.14%
1950	16	0.28%
1960	2661	46.05%
1970	2051	35.49%
1980	457	7.91%
1990	246	4.26%
2000	185	3.20%
2008	149	2.58%
	5779	

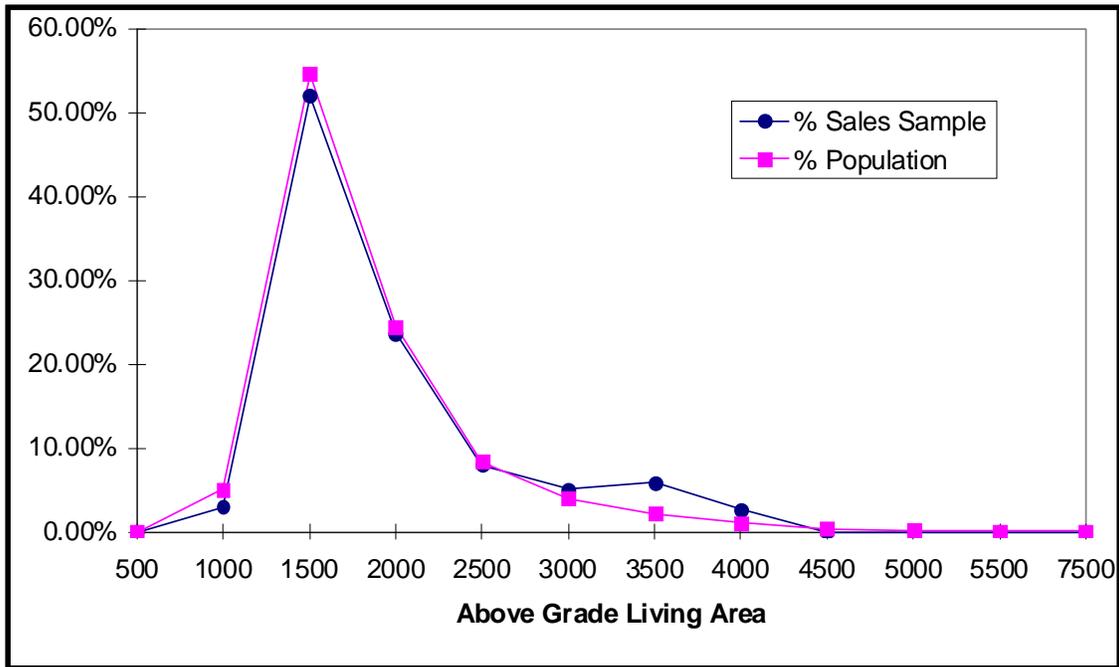


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	11	2.92%
1500	196	51.99%
2000	89	23.61%
2500	30	7.96%
3000	19	5.04%
3500	22	5.84%
4000	10	2.65%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	377	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	290	5.02%
1500	3150	54.51%
2000	1412	24.43%
2500	482	8.34%
3000	230	3.98%
3500	124	2.15%
4000	58	1.00%
4500	21	0.36%
5000	7	0.12%
5500	4	0.07%
7500	1	0.02%
	5779	

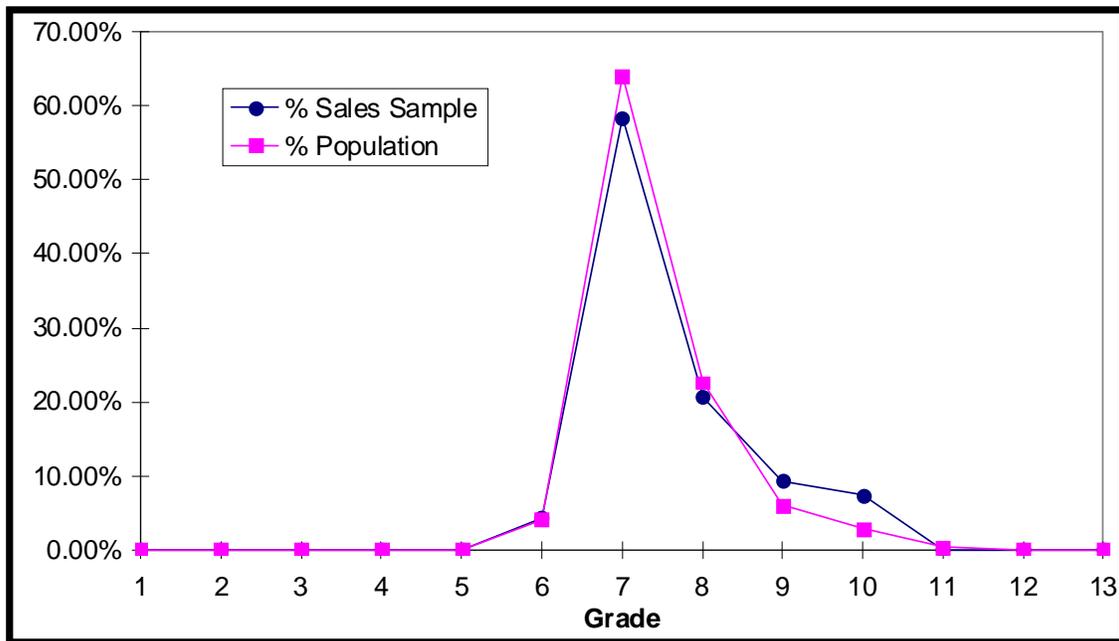


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

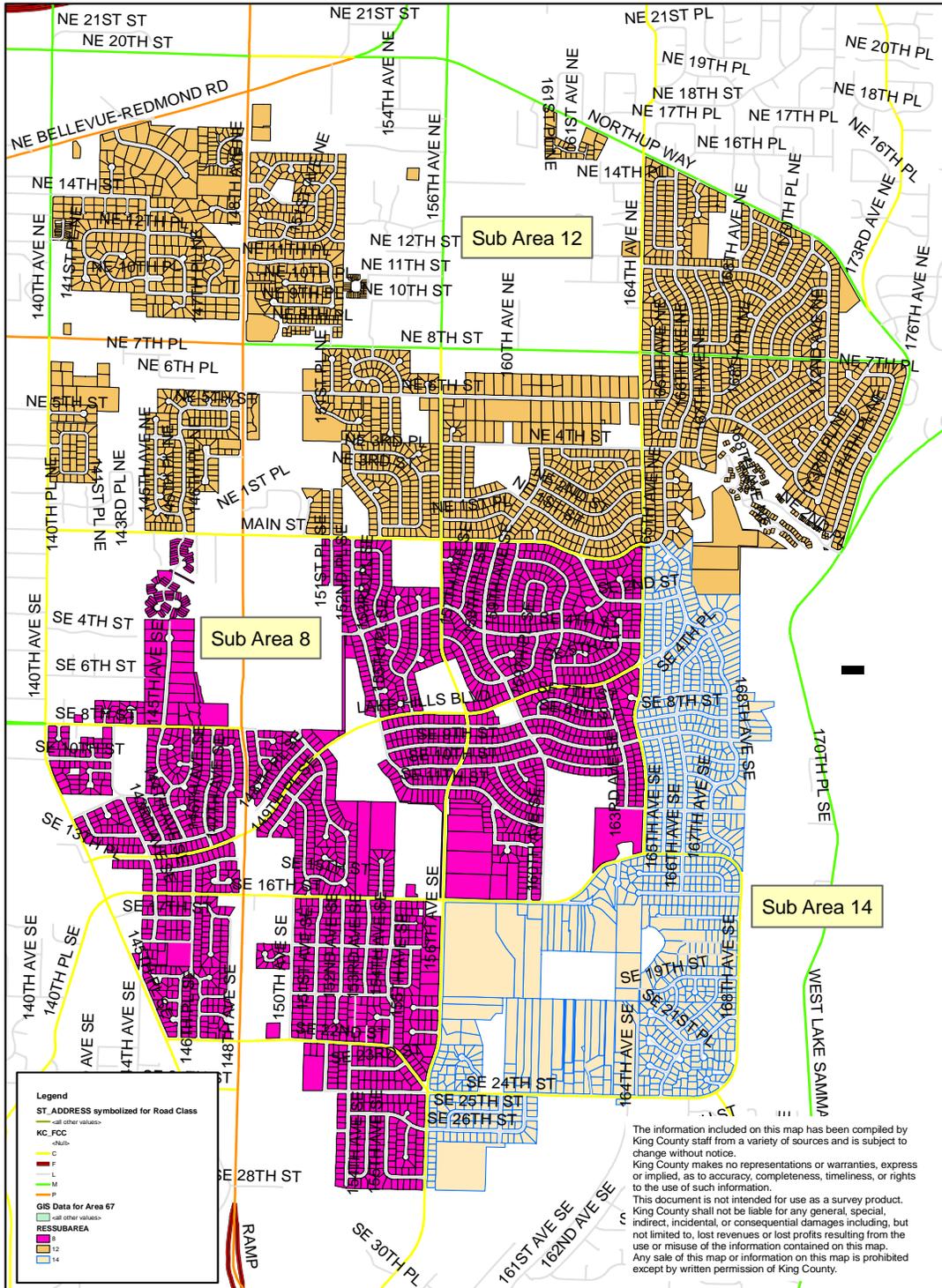
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	16	4.24%
7	220	58.36%
8	78	20.69%
9	35	9.28%
10	28	7.43%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	377	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	0.03%
6	232	4.01%
7	3703	64.08%
8	1308	22.63%
9	348	6.02%
10	164	2.84%
11	19	0.33%
12	3	0.05%
13	0	0.00%
	5779	



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 67



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 16, 2009

Appraisal Team Members and Participation

The valuation for this area was done by District 4-NE Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

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 67---Lake Hills/Robinswood/Crossroads

Boundaries:

The area is defined by the boundaries of 145th Place SE and 140th Ave SE/140th Ave NE to the West, NE Bellevue-Redmond Road and Northup Way to the North, 174th Place NE and 168th Ave SE to the East, and Interstate 90 to the South.

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 67 is located in the eastern area of the City of Bellevue. Area 67 includes all the residential parcels located in the Bellevue neighborhoods of Lake Hills, Robinswood, Phantom Lake and Crossroads. This is a very homogeneous area which is a primarily platted, with the majority of the improved properties being Grade 7 and Grade 8, rambler and split level homes, built during the 1950's to 1970's. A few properties enjoy the amenities of being Phantom Lake waterfront sites. Properties located on the hillside above West Lake Sammamish Parkway SE have Fair to Excellent Lake Sammamish, Cascade Mountain, and Territorial views. A premium is paid for sites with views, larger lots, lake access rights and Phantom Lake frontage.

Proximity to the major employment centers of Bellevue, Redmond, Issaquah, and Seattle contribute to the desirability of this area. Major employers, shopping centers and entertainment venues are in close proximity. Major highways of Interstate 90, State Route 520, and Interstate 405 are all accessible in Bellevue.

The area has a population of 5,779 residential parcels, of which 98% are improved.

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 11.51% to 7.87%.

Scope of Data

Land Value Data:

Vacant sales from 1/2006 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. Further consideration was given to multi-parcel land sales for additional market evidence and as support in building the land valuation model. Sales were reviewed and site visits were made to identify all land characteristics and verify all sales. All sales are listed in the Land Sales Used section of this report.

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

Area 67 is comprised of 5,779 parcels of which approximately 95% of the parcels are located in plats. The zoning ranges from R1- one dwellings per acre to R10- ten dwellings per acre, with R5- five dwellings per acre, being most typical. During the evaluation process, the site value method for platted neighborhoods was established. Base land values were determined from the market and categorized by the unique characteristics and relationships that are attributed to each plat, of which similarities in lot size, amenity, and average selling price were considered. These site values range from \$160,000 for older townhome plats, to \$475,000 base site value for estate sized one acre parcels. A typically sized platted parcel has a base land value of \$275,000.

Townhome plats comprise of approximately 4% of the total population. Site values for the townhome plats range from \$160,000 to \$235,000.

Land development and sales of new homes had slowed during the time of this market evaluation. This was taken into consideration in valuing the large developable sites in the area. Those sites previously identified as likely to be developed, remained valued as such. Parcels that had the capability of subdividing, but no indication that subdividing was likely in the near future, were valued as single large lots. Sites larger than a half acre were valued as estate lots by utilizing the acreage land values. Sites larger than 1 acre, where short platting is typical, were valued based on zoning and the number of sites allowed for development, with consideration given for 'on site' development costs. Approximately 1% of the total population is lots larger than one acre.

Phantom Lake waterfront sites were valued based on lot sizes with additional consideration for the waterfront footage and view.

Adjustments apply to all base land values for traffic, sensitive areas, commercial influence, topography impacts, views and other positive or negative overall area adjustments as shown on page 16.

All vacant land sales available were utilized in the creation of the land model.

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.

Four residential homes are located on property commercially zoned R-30 or Office, where land values are equalized to commercial. The .85 adjustment was not made to the land portion of these commercially zoned properties.

Land Value Model Calibration

Land Schedule Area 67

Lot Size per Sq Ft		Lot Value	
<i>From</i>	<i>Up To</i>		
Under	2,000	\$ 230,000	
2,001	3,000	\$ 240,000	
3,001	4,000	\$ 250,000	
4,001	5,000	\$ 260,000	
5,001	6,999	\$ 270,000	
7,000	20,000	\$ 275,000	Typical Lot Size
20,001	21,000	\$ 280,000	
	1/2 Acre	\$ 284,000	
	3/4 Acre	\$ 328,000	
	One Acre	\$ 372,000	
	1.25 Acres	\$ 416,000	
	1.5 Acres	\$ 460,000	
	1.75 Acres	\$ 504,000	
	2 Acres	\$ 548,000	
	2.5 Acres	\$ 632,000	
	3 Acres	\$ 716,000	
	3.5 Acres	\$ 808,000	
	4 Acres	\$ 896,000	
	4.5 Acres	\$ 984,000	
	5 Acres	\$1,068,000	
	5.5 Acres	\$1,152,000	
	6 Acres	\$1,240,000	

Commercially Zoned Parcels- valued on the Commercial Land Schedule of \$15-\$16 per lot square foot.

Developable Sites:

# of Lots Per Site	Less: Onsite Development Costs, which area subtracted from Total Base Land for site.
2 Lots x Base Land:	-10% to -15%
3 Lots x Base Land:	-20% to -30%
4 Lots x Base Land:	-35% to -40%
5 Lots x Base Land:	-40% to -50%
6+ Lots x Base Land:	-50%+
Costs derived from Area Builders	

For view, traffic noise and other adjustments see page 16.

PLAT VALUES IN AREA 67

<u>Area</u>	<u>Plat Name</u>	<u>Major</u>	<u>Plat Value</u>	<u>Comments</u>
67-8	Blueberry Hill	086510	\$450,000	
67-8	Village on Main Street	894460	\$215,000	
67-12	Aaron Estates	001120	\$250,000	
67-12	East Highland Townhouses	215990	\$235,000	
67-12	Enclave at FoxGlen	234580	\$240,000	
67-12	Glengarry Addition	279430	\$450,000	
67-12	Highland Firs	329600	\$278,000	
67-12	Hill-aire Addition	331650	\$278,000-\$287,000	For Half Acre Lots
67-12	Hill-aire Addition	331650	\$400,000-\$450,000	For 3/4 Acre to Acre+ Lots
67-12	Mainvue	505020	\$280,000	
67-12	Sonara	785970	\$270,000	
67-12	Valley Greene DIV NO. 01	885710	\$160,000	
67-12	Valley Greene DIV NO. 02	885720	\$160,000	
67-12	Valley Greene DIV NO. 03	885730	\$160,000	
67-12	Valley Greene DIV NO. 04	885731	\$170,000	
67-12	Valley Greene DIV NO. 05	885732	\$180,000	
67-12	Valley Greene DIV NO. 06	885733	\$170,000	

TAX LOTS

67-8	Tax Lots in SE34-25-05	342505	\$400,000-\$475,000	For lots larger than 34,000 Square Feet, smaller lots per Land Schedule.
67-12	Tax Lots	272505	\$450,000	For lots larger than 28,000 Square Feet, smaller lots per Land Schedule.

For view, traffic noise and other adjustments see page 16.

Examples of land calculations for Area 67:

Sample An 8,000 square foot lot adjacent to a greenbelt, with moderate traffic, and a good territorial view.

= \$275,000 base + 10% Greenbelt, -5% Moderate Traffic, +10% Territorial View
= \$275,000 base + 15% net increase for all the above adjustments
= \$316,000 New Base Land Value
then \$316,000 * 0.85 additional adjustment = **\$268,000**

Sample A 20,000 square foot lot on Phantom Lake with 135' of waterfront footage, a Good view of Phantom Lake, and an Average view of the Cascades.

= \$275,000 base + 35% Lake Frontage, +25% Lake View, +5% Cascades View
= \$275,000 base + 65% net increase for all the above adjustments
= \$453,000 New Base Land Value
then \$453,000 * 0.85 additional adjustment = **\$385,000**

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.

Traffic Codes Streets Coded for Traffic Nuisance in Area 67

MODERATE 140th Ave. SE/145th Place SE (SE 8th St. to SE 22nd St.)
SE 22nd St. (145th Place SE to 156th Ave. SE)
SE 24th St. (156th Ave. SE to 168th Ave. SE)
168th Ave. SE (SE 14th St. to 24th Ave. SE)
SE 16th St./SE Phantom Way/SE 14th St. (145th Place SE to 168th Ave. SE)
164th Ave. SE (Main St. to SE 14th St.)
Lake Hills Blvd. (145th Place SE to 164th Ave. SE)
Main St. (156th Ave. SE to 164th Ave. SE)
SE 8th St. (140th Ave. SE to 148th Ave. SE)

HIGH 140th Ave. NE (Bel-Red Rd. to SE 8th St.)
156th Ave. NE/156th Ave. SE (Bel-Red Rd. to SE 27th St.)
164th Ave. NE (Northup to Main St.)
Main St. (140th Ave. SE to 156th Ave. SE)
148th Ave. SE (Bel-Red Rd. to SE 15th Place)
NE 8th St. (140th Ave. SE to Northup Way)
Bel-Red Rd.NE/Northup Way (140th Ave. NE to West Lake Sammamish Parkway SE)

***Vacant Sales Used In This Physical Inspection Analysis
Area 67***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
008	883890	0245	12/30/2006	\$ 1,300,000	7385	N	N
012	143350	0010	03/29/2007	\$ 924,000	10150	N	N
012	272505	9333	04/10/2006	\$ 407,500	14604	N	N
012	389110	0101	02/13/2006	\$ 1,025,584	11136	N	N
012	389110	0192	10/04/2006	\$ 550,000	10135	N	N
012	785970	0010	10/19/2006	\$ 6,120,000	7687	N	N
012	934670	0370	03/29/2007	\$ 1,245,000	9001	N	N
014	012405	9082	06/01/2007	\$ 850,000	21781	N	N
014	012405	9083	06/01/2007	\$ 850,000	21774	N	N
014	022405	9029	03/08/2007	\$ 282,000	17850	Y	N

***Vacant Sales Removed From This Physical Inspection Analysis
Area 67***

No vacant sales were removed from this Physical Inspection Analysis.

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.

A single multiplicative model was developed for Area 67 using market sales data adjusted to 1/1/09.

The analysis consisted of a systematic review of pertinent characteristics which influence property value in the area such as Subarea, age, grade, condition, land issues, building cost, neighborhood plat majors and views. Characteristics that indicated possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports and statistical diagnostics were scrutinized to determine adjustments for any specific market segment or which specific variables would be included in the final valuation model. These tools showed variables for base land value, Sub Area 8, Very Good Condition, and Total RCNLD (replacement cost new less depreciation). Through this process a cost based EMV (Estimate Market Value) model was developed.

Since a majority of the sales sample is in platted neighborhoods, there were some subcategories unrepresented by the sales sample. Some examples of these parcels include low grade homes in poor or fair condition, properties with high land to total value ratio, typically pre 1970's low grade homes, high grade homes on acreage and multiple houses on one site. Appraisal judgment played a critical role for determining total valuation for these parcels.

A majority of the parcels were valued using EMV. However supplemental models such as cost, market adjusted cost, or adjustments to the regression model were developed by the appraiser to address parcels outside the parameters of the main valuation formula. Ultimately appraisal judgment was the most critical factor in selecting values for all parcels.

The improved parcel total value models are included later in 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

The majority of parcels in Area 67 were valued using the multiplicative valuation model described below. The model was developed using NCSS (Number Crunching Statistical Software).

Estimated Market Value (EMV) Equation
Multiple Regression Model
For Area 67 Improved Parcels

Variable	Definition/Transformation
Sub 8	=If Sub equals 8, then the coefficient times the natural log of 10.
Base Land	=The coefficient times the natural log of Base Land divided by 1000.
Total RCNLD	=The coefficient times the natural log of Total RCNLD divided by 1000.
Very Good	=If Condition equals Very Good, then the coefficient times the natural log of 10.

Formula:

Variable	Coefficients
+Intercept	0.7178394
+If in 'Sub Area 8' the LN(10)	* -0.01206196
+LN (BaseLand/1000)	* 0.5029658
+LN (TotalRcnld/1000)	* 0.515213
+If Condition is 'Very Good' the LN(10)	* 0.01397643
	= Total

Then, $EXP(\text{Total}) * 1000 = \text{EMV}$

Then, truncate EMV to the lower thousand.

EMV	=TOTAL VALUE
LAND VALUE	=BASE LAND VALUE
IMPROVEMENT VALUE	=EMV-BASE LAND VALUE

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
- Buildings with Percent Complete
- Buildings with Net Condition
- Buildings with Obsolescence

Exception Valuations:

- If Phantom Lake Waterfront, and Grade 5 or 6, then Imp value is \$10,000+Base Land.
- If Fair or Poor, Grade 5 or 6, and built 1959 or before, then Imp value is \$10,000+Base Land.
- If Lot Size is greater than 30,000sq ft, Grade 5 or 6, built before 1959, & Condition<Very Good Imp value is \$10,000+Base Land.
- If Building in Poor Condition, then Imp value is \$10,000+Base Land.
- If Multiple Buildings, then EMV of Building 1+RCNLD of Building 2.
- If Accessory Improvement Only, then Total RCNLD.
- If Percent Complete<100, then (EMV of Improvement*Percent Complete) +Base Land.
- If Obsolescence>0, then (EMV of Improvement*(-Percent Obsolescence)) +Base Land.
- If Net Condition>0, then (EMV of Improvement*Net Condition) +Base Land.

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

Exceptions:

- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$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), 31 parcels increased in value. They were comprised of 4 single family residences on commercially zoned land and 27 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 4 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 67 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	0.842	-15.8%
2/1/2007	0.841	-15.9%
3/1/2007	0.840	-16.0%
4/1/2007	0.840	-16.0%
5/1/2007	0.841	-15.9%
6/1/2007	0.842	-15.8%
7/1/2007	0.843	-15.7%
8/1/2007	0.846	-15.4%
9/1/2007	0.849	-15.1%
10/1/2007	0.853	-14.7%
11/1/2007	0.857	-14.3%
12/1/2007	0.863	-13.7%
1/1/2008	0.868	-13.2%
2/1/2008	0.875	-12.5%
3/1/2008	0.882	-11.8%
4/1/2008	0.890	-11.0%
5/1/2008	0.899	-10.1%
6/1/2008	0.909	-9.1%
7/1/2008	0.919	-8.1%
8/1/2008	0.930	-7.0%
9/1/2008	0.942	-5.8%
10/1/2008	0.955	-4.5%
11/1/2008	0.969	-3.1%
12/1/2008	0.984	-1.6%
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	0.840	\$441,000
Sale 2	\$475,000	10/1/2008	0.955	\$454,000
Sale 3	\$515,000	7/1/2008	0.919	\$473,000

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

The time adjustment formula for Area 67 is $1/EXP(-0.000536005*SaleDay-0.0000004118529*SaleDaySq)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	403680	0455	08/27/2008	\$ 386,300	\$ 363,000	880	7	1956	4	10001	N	N	15629 SE 10TH ST
008	220720	0865	07/15/2008	\$ 355,000	\$ 328,000	970	7	1959	4	7800	N	N	15452 SE 11TH ST
008	220710	0360	09/02/2008	\$ 390,000	\$ 368,000	990	7	1955	4	7990	N	N	14522 SE 14TH ST
008	403700	0050	06/18/2008	\$ 393,000	\$ 359,000	990	7	1957	4	8100	N	N	913 164TH AVE SE
008	220720	0015	08/07/2007	\$ 479,990	\$ 406,000	1010	7	1955	4	9520	N	N	1205 148TH PL SE
008	403940	0080	05/29/2008	\$ 415,000	\$ 377,000	1010	7	1960	3	8750	N	N	451 154TH AVE SE
008	664830	0075	08/17/2007	\$ 405,600	\$ 344,000	1010	7	1956	5	10200	Y	N	14425 SE 16TH ST
008	064350	0130	09/17/2008	\$ 487,000	\$ 462,000	1020	7	1962	5	8200	N	N	14506 SE 20TH PL
008	064350	0130	09/21/2007	\$ 430,000	\$ 366,000	1020	7	1962	5	8200	N	N	14506 SE 20TH PL
008	220720	0205	04/06/2007	\$ 499,999	\$ 420,000	1020	7	1956	4	9775	N	N	1050 149TH PL SE
008	403680	0890	07/29/2008	\$ 375,500	\$ 349,000	1020	7	1958	4	7000	N	N	16235 SE 9TH ST
008	403810	0175	06/06/2008	\$ 415,000	\$ 378,000	1020	7	1959	3	7280	N	N	14 157TH AVE SE
008	792360	0040	10/31/2007	\$ 495,000	\$ 424,000	1020	7	1961	4	7552	N	N	14626 SE 16TH PL
008	792360	0330	07/09/2008	\$ 490,158	\$ 452,000	1020	7	1961	4	5280	N	N	1820 147TH AVE SE
008	792380	0270	08/28/2007	\$ 499,950	\$ 424,000	1020	7	1961	4	7200	N	N	1903 147TH PL SE
008	792390	0280	06/15/2007	\$ 460,600	\$ 388,000	1020	7	1961	4	7770	N	N	15030 SE 15TH ST
008	792390	0400	09/26/2007	\$ 459,400	\$ 392,000	1020	7	1961	4	7740	N	N	15046 SE 14TH ST
008	220710	0075	11/21/2008	\$ 350,000	\$ 343,000	1030	7	1955	4	7490	N	N	14220 SE 14TH ST
008	403750	0285	02/25/2008	\$ 457,500	\$ 403,000	1030	7	1958	5	8176	N	N	154 163RD PL SE
008	403950	0220	01/30/2007	\$ 420,500	\$ 354,000	1030	7	1961	4	8910	N	N	142 160TH AVE SE
008	220720	0290	08/12/2008	\$ 385,000	\$ 360,000	1050	7	1956	5	7875	N	N	1249 149TH PL SE
008	403750	0240	05/18/2007	\$ 457,000	\$ 384,000	1050	7	1958	4	9450	N	N	123 164TH AVE SE
008	064650	0070	03/20/2008	\$ 405,000	\$ 359,000	1060	7	1966	5	7638	N	N	14819 SE 18TH PL
008	220710	0785	10/08/2008	\$ 382,649	\$ 367,000	1060	7	1956	4	10633	N	N	1525 143RD AVE SE
008	403680	0565	11/16/2007	\$ 435,000	\$ 374,000	1060	7	1956	4	7500	N	N	15806 SE 12TH PL
008	403950	0640	10/13/2008	\$ 360,000	\$ 346,000	1070	7	1961	4	7875	N	N	15902 SE 4TH ST
008	403720	0805	07/13/2007	\$ 420,000	\$ 355,000	1110	7	1958	4	11700	N	N	16342 LAKE HILLS BLVD
008	079320	0140	06/18/2007	\$ 435,000	\$ 367,000	1120	7	1963	3	9543	N	N	1428 153RD PL SE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	079320	0150	03/15/2007	\$ 536,500	\$ 451,000	1120	7	1962	4	9543	N	N	1434 153RD PL SE
008	220710	0425	05/10/2007	\$ 399,900	\$ 336,000	1120	7	1955	3	9450	N	N	14604 SE 14TH ST
008	220710	0480	04/14/2008	\$ 396,000	\$ 354,000	1120	7	1955	4	7176	N	N	1234 147TH AVE SE
008	220710	0605	04/01/2008	\$ 350,000	\$ 312,000	1120	7	1955	4	8160	N	N	1319 142ND AVE SE
008	792390	0030	05/23/2007	\$ 599,500	\$ 504,000	1130	7	1962	5	10872	N	N	1044 151ST AVE SE
008	403750	0130	07/20/2007	\$ 517,000	\$ 437,000	1160	7	1958	3	10720	N	N	146 160TH PL SE
008	403740	0580	04/18/2007	\$ 489,000	\$ 411,000	1170	7	1958	4	7560	N	N	524 157TH AVE SE
008	403810	0310	05/01/2007	\$ 486,000	\$ 408,000	1170	7	1959	4	8250	N	N	60 158TH PL SE
008	675110	0205	03/06/2007	\$ 445,000	\$ 374,000	1180	7	1955	4	10720	N	N	15334 SE 24TH ST
008	675130	0105	05/15/2008	\$ 389,950	\$ 352,000	1180	7	1957	3	8000	N	N	2644 153RD AVE SE
008	792350	0040	06/20/2007	\$ 424,000	\$ 357,000	1190	7	1957	4	9240	N	N	1836 154TH AVE SE
008	792370	0040	01/24/2007	\$ 415,000	\$ 349,000	1190	7	1961	4	8928	N	N	1445 150TH AVE SE
008	403940	0160	06/20/2007	\$ 501,000	\$ 422,000	1200	7	1962	4	9425	N	N	651 154TH AVE SE
008	403940	0630	09/24/2008	\$ 404,950	\$ 386,000	1220	7	1961	4	7700	N	N	419 155TH AVE SE
008	792330	0160	02/05/2007	\$ 465,000	\$ 391,000	1230	7	1957	4	10083	N	N	1814 152ND AVE SE
008	792350	0100	06/20/2007	\$ 525,000	\$ 442,000	1230	7	1957	4	8702	N	N	15415 SE 20TH ST
008	792380	0470	07/06/2007	\$ 412,500	\$ 348,000	1230	7	1961	4	5750	N	N	14639 SE 21ST ST
008	220710	0070	02/20/2008	\$ 407,000	\$ 358,000	1250	7	1955	5	8025	N	N	14214 SE 14TH ST
008	220710	0330	07/14/2008	\$ 438,000	\$ 404,000	1250	7	1955	5	11016	N	N	1304 145TH AVE SE
008	220710	0490	07/24/2007	\$ 455,000	\$ 385,000	1250	7	1955	4	7176	N	N	1220 147TH AVE SE
008	220710	0595	04/27/2007	\$ 433,000	\$ 364,000	1250	7	1955	4	9600	N	N	1303 142ND AVE SE
008	220710	0740	06/08/2007	\$ 440,000	\$ 371,000	1250	7	1955	4	7700	N	N	14239 LAKE HILLS BLVD
008	220710	0795	11/21/2008	\$ 337,000	\$ 330,000	1250	7	1955	3	8970	N	N	14312 SE 15TH ST
008	220720	0590	05/01/2008	\$ 347,000	\$ 312,000	1250	7	1956	4	7000	N	N	15525 SE 8TH ST
008	403680	0505	03/08/2007	\$ 467,000	\$ 392,000	1250	7	1956	4	7665	N	N	1057 158TH PL SE
008	403680	0870	04/23/2007	\$ 449,500	\$ 378,000	1250	7	1958	4	7000	N	N	16205 SE 9TH ST
008	403680	1475	03/14/2007	\$ 452,000	\$ 380,000	1250	7	1957	4	7500	N	N	1004 163RD AVE SE
008	792350	0010	04/09/2008	\$ 435,000	\$ 388,000	1250	7	1957	3	9509	N	N	1813 155TH AVE SE
008	403680	0355	05/02/2007	\$ 470,000	\$ 395,000	1270	7	1961	5	10880	N	N	1015 160TH AVE SE
008	194490	0320	06/11/2007	\$ 535,000	\$ 451,000	1280	7	1966	4	12075	N	N	53 151ST PL SE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	403750	0260	07/23/2007	\$ 490,000	\$ 414,000	1280	7	1958	4	8700	N	N	155 164TH AVE SE
008	737460	0500	12/07/2007	\$ 440,000	\$ 380,000	1280	7	1960	4	9863	N	N	15125 SE 18TH ST
008	737460	0430	01/11/2007	\$ 439,000	\$ 369,000	1290	7	1959	4	10800	N	N	1847 151ST AVE SE
008	220720	0350	03/27/2007	\$ 455,000	\$ 382,000	1300	7	1956	4	6885	N	N	1208 149TH PL SE
008	403740	0255	07/25/2007	\$ 444,500	\$ 376,000	1310	7	1958	4	7632	N	N	16033 SE 4TH ST
008	403680	0010	03/14/2008	\$ 425,000	\$ 376,000	1320	7	1956	3	9798	N	N	15611 LAKE HILLS BLVD
008	403750	0165	07/06/2007	\$ 400,000	\$ 338,000	1320	7	1958	3	8584	N	N	161 160TH PL SE
008	403760	0035	06/27/2007	\$ 440,000	\$ 371,000	1320	7	1958	5	9600	N	N	439 156TH AVE SE
008	220710	0485	06/18/2007	\$ 465,000	\$ 392,000	1340	7	1955	4	7176	N	N	1226 147TH AVE SE
008	403810	0105	10/27/2008	\$ 340,000	\$ 329,000	1350	7	1959	3	10197	N	N	315 158TH PL SE
008	792370	0320	12/23/2008	\$ 443,000	\$ 441,000	1350	7	1961	4	8208	N	N	1512 150TH AVE SE
008	403930	0430	11/01/2007	\$ 590,000	\$ 506,000	1360	7	1962	4	9010	N	N	204 152ND PL SE
008	220710	0630	01/29/2008	\$ 425,000	\$ 372,000	1370	7	1955	4	7000	N	N	14217 SE 14TH ST
008	792390	0250	06/02/2008	\$ 369,950	\$ 336,000	1370	7	1961	4	16038	N	N	15015 SE 15TH ST
008	403930	0520	12/12/2007	\$ 430,000	\$ 372,000	1380	7	1962	3	5194	N	N	15216 SE 1ST PL
008	403950	0270	06/13/2007	\$ 513,615	\$ 433,000	1380	7	1961	4	7700	N	N	121 159TH PL SE
008	403740	0330	03/26/2007	\$ 495,000	\$ 416,000	1390	7	1958	4	7480	N	N	16127 SE 5TH ST
008	403760	0030	08/30/2007	\$ 424,000	\$ 360,000	1390	7	1958	4	9600	N	N	433 156TH AVE SE
008	064340	0090	02/11/2008	\$ 525,000	\$ 461,000	1400	7	1977	5	6500	N	N	1523 147TH AVE SE
008	403680	0310	05/19/2008	\$ 475,547	\$ 430,000	1410	7	1956	5	6000	N	N	1033 159TH PL SE
008	792370	0060	11/27/2007	\$ 430,000	\$ 371,000	1420	7	1961	4	7560	N	N	1427 150TH AVE SE
008	403940	0610	05/12/2008	\$ 425,000	\$ 383,000	1430	7	1961	4	11000	N	N	405 155TH AVE SE
008	675130	0065	11/20/2007	\$ 450,000	\$ 387,000	1430	7	1956	4	8000	N	N	2527 154TH AVE SE
008	737460	0780	02/16/2007	\$ 432,620	\$ 364,000	1430	7	1961	3	11012	N	N	2023 151ST AVE SE
008	792380	0380	08/08/2007	\$ 440,000	\$ 373,000	1440	7	1961	4	6283	N	N	14603 SE 20TH ST
008	194490	0050	06/21/2007	\$ 422,000	\$ 356,000	1450	7	1966	4	8190	N	N	26 151ST PL SE
008	737460	0530	04/05/2007	\$ 500,000	\$ 420,000	1450	7	1960	3	11070	N	N	1832 151ST AVE SE
008	675130	0200	06/21/2007	\$ 535,000	\$ 451,000	1470	7	1956	4	8000	N	N	2528 154TH AVE SE
008	403680	1425	07/23/2007	\$ 467,000	\$ 395,000	1480	7	1956	4	7300	N	N	632 163RD AVE SE
008	403740	0120	06/19/2008	\$ 377,500	\$ 345,000	1490	7	1958	4	8880	N	N	219 164TH AVE SE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	737460	0150	10/02/2007	\$ 455,750	\$ 389,000	1490	7	1960	4	10446	N	N	1615 151ST AVE SE
008	675110	0140	06/16/2008	\$ 450,000	\$ 411,000	1510	7	1956	5	10750	N	N	15327 SE 23RD ST
008	403750	0360	05/10/2007	\$ 440,000	\$ 370,000	1530	7	1958	4	15072	N	N	102 162ND AVE SE
008	403680	0080	05/28/2008	\$ 396,000	\$ 359,000	1540	7	1956	3	7000	N	N	15619 SE 8TH ST
008	194490	0040	08/21/2007	\$ 496,500	\$ 421,000	1560	7	1966	4	9360	N	N	34 151ST PL SE
008	792350	0025	05/09/2007	\$ 546,950	\$ 460,000	1560	7	1957	4	9420	N	N	1837 155TH AVE SE
008	220710	0365	04/04/2007	\$ 450,000	\$ 378,000	1570	7	1955	4	8450	N	N	1239 146TH AVE SE
008	403740	0720	09/24/2008	\$ 435,000	\$ 414,000	1580	7	1958	3	8175	N	N	503 157TH AVE SE
008	675130	0025	06/27/2007	\$ 530,000	\$ 447,000	1610	7	1957	4	9200	N	N	2635 153RD AVE SE
008	415760	0040	07/16/2007	\$ 560,000	\$ 473,000	1640	7	1963	4	12518	N	N	15428 SE 20TH PL
008	403680	1240	08/08/2007	\$ 460,000	\$ 389,000	1680	7	1956	3	7300	N	N	16204 SE 8TH ST
008	792330	0225	01/08/2008	\$ 485,000	\$ 422,000	1690	7	1956	5	8918	N	N	15215 SE 18TH ST
008	403940	0220	10/16/2008	\$ 469,900	\$ 452,000	1730	7	1960	4	5772	N	N	15414 SE 6TH PL
008	064350	0180	05/22/2007	\$ 502,500	\$ 423,000	1750	7	1962	4	6800	N	N	14514 SE 21ST PL
008	403700	0005	05/06/2008	\$ 466,500	\$ 420,000	1800	7	1957	4	8000	N	N	983 164TH AVE SE
008	403940	0410	04/21/2008	\$ 485,000	\$ 435,000	1820	7	1960	5	6600	N	N	15426 SE 4TH PL
008	403930	0590	12/03/2007	\$ 475,000	\$ 410,000	1850	7	1962	3	9900	N	N	15304 SE 1ST ST
008	737460	0480	07/02/2007	\$ 424,000	\$ 358,000	1860	7	1960	3	9376	N	N	1806 151ST AVE SE
008	792360	0070	05/09/2007	\$ 499,900	\$ 420,000	1870	7	1960	5	7800	N	N	14716 SE 17TH ST
008	403950	0910	06/13/2007	\$ 471,900	\$ 397,000	1950	7	1961	4	8140	N	N	15849 SE 4TH ST
008	403700	0055	03/12/2008	\$ 445,000	\$ 394,000	1980	7	1984	4	8200	N	N	16317 SE 9TH ST
008	403840	0110	03/09/2007	\$ 465,000	\$ 391,000	1980	7	1960	4	7770	N	N	112 156TH AVE SE
008	403680	0280	07/23/2007	\$ 446,000	\$ 377,000	2030	7	1956	3	7560	N	N	15612 SE 10TH ST
008	792380	0370	03/28/2007	\$ 589,999	\$ 496,000	2150	7	1961	4	7252	N	N	14609 SE 20TH ST
008	403950	0920	03/28/2008	\$ 570,000	\$ 507,000	2200	7	1961	5	9016	N	N	15857 SE 4TH ST
008	066250	0050	03/06/2008	\$ 565,000	\$ 499,000	2260	7	1969	4	6887	N	N	14202 SE 10TH ST
008	403740	0530	06/05/2008	\$ 564,900	\$ 514,000	2290	7	1958	5	6035	N	N	15828 SE 5TH PL
008	403950	0450	09/30/2008	\$ 552,000	\$ 527,000	2320	7	1961	5	7700	N	N	15909 SE 1ST ST
008	403950	0450	11/21/2007	\$ 569,000	\$ 490,000	2320	7	1961	5	7700	N	N	15909 SE 1ST ST
008	415770	0160	11/26/2007	\$ 540,000	\$ 465,000	2450	7	1962	4	12231	N	N	2053 152ND AVE SE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	675110	0010	03/19/2008	\$ 589,950	\$ 523,000	2480	7	1955	4	9770	Y	N	2313 153RD AVE SE
008	675130	0345	03/11/2008	\$ 500,000	\$ 442,000	2740	7	2001	3	8600	N	N	15522 SE 27TH ST
008	675130	0345	04/11/2007	\$ 699,950	\$ 588,000	2740	7	2001	3	8600	N	N	15522 SE 27TH ST
008	353000	0040	06/05/2007	\$ 452,000	\$ 381,000	1090	8	1967	3	6248	N	N	14200 SE 10TH PL
008	353000	0110	06/25/2008	\$ 524,675	\$ 481,000	1190	8	1967	3	6402	N	N	1022 142ND AVE SE
008	353000	0080	04/17/2008	\$ 500,000	\$ 447,000	1350	8	1967	4	7004	N	N	1013 142ND AVE SE
008	173680	0070	08/11/2008	\$ 475,000	\$ 444,000	1360	8	1966	3	7500	N	N	1011 144TH PL SE
008	173680	0610	04/08/2008	\$ 480,000	\$ 428,000	1400	8	1967	5	9350	N	N	805 146TH AVE SE
008	173680	0750	09/10/2007	\$ 540,000	\$ 459,000	1470	8	1965	4	6426	N	N	1024 146TH AVE SE
008	894460	0230	09/17/2007	\$ 435,000	\$ 370,000	1510	8	1988	3	4886	N	N	295 145TH PL SE
008	894460	0450	12/05/2007	\$ 632,000	\$ 546,000	1580	8	1989	4	4202	N	N	292 145TH PL SE
008	894460	0460	09/19/2008	\$ 590,000	\$ 561,000	1580	8	1989	4	3900	N	N	286 145TH PL SE
008	173680	0860	08/23/2007	\$ 549,800	\$ 466,000	1680	8	1965	3	8775	N	N	1009 147TH AVE SE
008	801630	0220	06/27/2008	\$ 515,000	\$ 472,000	1730	8	1968	3	5980	N	N	1313 158TH PL SE
008	801630	0230	06/06/2007	\$ 600,000	\$ 505,000	1750	8	1967	4	10176	N	N	1308 158TH PL SE
008	894460	0060	01/12/2007	\$ 466,000	\$ 392,000	1880	8	1988	3	3054	N	N	97 145TH PL SE
008	173680	0470	11/05/2008	\$ 496,000	\$ 482,000	1890	8	1964	4	12420	N	N	1040 145TH PL SE
008	323650	0200	08/21/2007	\$ 512,500	\$ 435,000	1910	8	1984	4	9023	N	N	1040 148TH DR SE
008	353000	0130	09/10/2007	\$ 587,000	\$ 499,000	1920	8	1967	4	9322	N	N	1014 142ND AVE SE
008	323650	0050	04/06/2007	\$ 450,000	\$ 378,000	1930	8	1983	3	7139	N	N	945 148TH DR SE
008	894460	0600	04/23/2007	\$ 469,950	\$ 395,000	1950	8	1988	3	3576	N	N	120 145TH PL SE
008	894460	0660	09/26/2007	\$ 510,000	\$ 435,000	1950	8	1988	4	3514	N	N	42 145TH PL SE
008	173680	0700	07/06/2007	\$ 579,198	\$ 489,000	2210	8	1965	4	8932	N	N	1025 146TH AVE SE
008	173680	0630	07/29/2008	\$ 570,000	\$ 530,000	2250	8	1967	4	8910	N	N	821 146TH AVE SE
008	111760	0080	10/23/2008	\$ 610,000	\$ 589,000	2520	8	1978	3	8774	N	N	711 142ND PL SE
008	792350	0055	07/10/2008	\$ 698,000	\$ 644,000	3010	8	1998	3	8106	N	N	1814 154TH AVE SE
008	353000	0090	02/13/2007	\$ 837,500	\$ 704,000	2720	9	2006	3	6138	N	N	1017 142ND AVE SE
008	022405	9323	03/09/2007	\$ 829,000	\$ 696,000	2970	9	2006	3	7200	N	N	2052 153RD AVE SE
008	889445	0060	02/08/2008	\$ 840,000	\$ 736,000	3050	9	2005	3	7208	N	N	1628 154TH AVE SE
008	889445	0080	08/01/2007	\$ 790,000	\$ 668,000	3080	9	2005	3	8203	N	N	1620 154TH AVE SE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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	883890	0239	07/24/2008	\$ 848,000	\$ 786,000	3190	10	2008	3	7913	N	N	1834 145TH PL NE
008	883890	0243	09/17/2008	\$ 919,500	\$ 873,000	3420	10	2008	3	7385	N	N	1830 145TH PL SE
012	329820	0290	07/20/2007	\$ 389,000	\$ 329,000	990	6	1959	4	7700	N	N	811 164TH PL NE
012	329820	1400	07/16/2007	\$ 340,000	\$ 287,000	990	6	1959	4	8400	N	N	806 166TH AVE NE
012	329830	0190	12/22/2008	\$ 325,000	\$ 323,000	990	6	1959	4	6500	N	N	16503 NE 13TH ST
012	329830	0430	09/16/2008	\$ 363,500	\$ 345,000	990	6	1959	4	7590	N	N	1372 164TH PL NE
012	329830	0520	07/22/2008	\$ 350,000	\$ 324,000	990	6	1959	4	7260	N	N	1379 164TH PL NE
012	329830	0110	02/20/2008	\$ 360,000	\$ 317,000	1210	6	1959	4	6552	N	N	1338 NE 13TH PL
012	329830	0250	08/23/2007	\$ 520,000	\$ 441,000	1210	6	1959	5	7590	N	N	1353 165TH AVE NE
012	329820	0320	06/27/2008	\$ 448,000	\$ 411,000	1250	6	1959	5	7400	N	N	16421 NE 12TH ST
012	329820	1340	09/04/2007	\$ 499,950	\$ 425,000	1260	6	1959	4	9006	N	N	16721 NE 9TH ST
012	329830	0200	05/18/2007	\$ 430,000	\$ 362,000	1260	6	1959	4	8250	N	N	16433 NE 15TH ST
012	329830	0200	03/07/2007	\$ 415,000	\$ 349,000	1260	6	1959	4	8250	N	N	16433 NE 15TH ST
012	329830	0280	05/16/2007	\$ 437,000	\$ 368,000	1260	6	1959	5	7590	N	N	1333 165TH AVE NE
012	329830	0410	08/15/2008	\$ 380,000	\$ 356,000	1260	6	1959	5	7590	N	N	1358 164TH PL NE
012	329830	0360	06/02/2008	\$ 410,000	\$ 373,000	1370	6	1959	4	7590	N	N	1324 164TH PL NE
012	329820	0680	06/12/2007	\$ 427,000	\$ 360,000	1510	6	1959	4	7500	N	N	1028 165TH PL NE
012	272505	9141	03/19/2007	\$ 600,000	\$ 504,000	2170	6	1946	4	16552	N	N	14260 NE 8TH ST
012	404080	0440	10/17/2008	\$ 460,000	\$ 443,000	960	7	1963	4	7500	N	N	1222 169TH AVE NE
012	403820	0140	06/12/2008	\$ 459,000	\$ 419,000	1010	7	1959	4	8625	N	N	131 157TH AVE NE
012	403770	0075	07/17/2007	\$ 486,000	\$ 411,000	1020	7	1959	4	10160	N	N	15912 MAIN ST
012	403770	0200	09/16/2008	\$ 440,000	\$ 417,000	1020	7	1958	5	8284	N	N	15916 NE 1ST ST
012	403820	0620	01/31/2007	\$ 457,000	\$ 384,000	1020	7	1959	4	8800	N	N	15604 NE 1ST PL
012	403850	0390	03/09/2007	\$ 525,000	\$ 441,000	1020	7	1959	3	7500	Y	N	16509 NE 5TH ST
012	404010	0450	09/10/2007	\$ 510,000	\$ 434,000	1020	7	1962	4	7260	N	N	119 145TH PL NE
012	156080	0510	12/13/2007	\$ 485,000	\$ 419,000	1030	7	1962	3	10086	N	N	15405 NE 6TH PL
012	404020	0320	05/17/2007	\$ 590,000	\$ 496,000	1110	7	1963	4	7373	N	N	459 145TH PL NE
012	403850	0720	10/17/2008	\$ 369,000	\$ 355,000	1120	7	1959	4	7900	N	N	659 166TH AVE NE
012	272505	9022	01/25/2007	\$ 870,000	\$ 732,000	1140	7	1951	4	20473	N	N	14037 NE BELLEVUE-REDMOND RD
012	363100	0100	04/20/2007	\$ 454,000	\$ 381,000	1150	7	1967	5	5415	N	N	1404 166TH PL NE

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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
012	403860	0190	02/26/2007	\$ 530,000	\$ 445,000	1150	7	1960	4	7446	Y	N	231 165TH AVE NE
012	403870	0410	03/01/2007	\$ 520,000	\$ 437,000	1150	7	1960	3	9350	N	N	614 168TH PL NE
012	403870	0480	04/10/2008	\$ 530,000	\$ 473,000	1150	7	1961	4	7350	N	N	17174 NE 5TH ST
012	404020	0080	07/28/2008	\$ 416,000	\$ 386,000	1160	7	1964	3	6615	N	N	14725 NE 4TH PL
012	403770	0150	05/30/2007	\$ 503,500	\$ 424,000	1170	7	1958	4	8814	N	N	16270 MAIN ST
012	403770	0295	02/22/2007	\$ 470,000	\$ 395,000	1170	7	1958	4	8250	N	N	111 164TH AVE NE
012	403850	0140	04/02/2008	\$ 479,500	\$ 427,000	1170	7	1959	4	7128	N	N	659 165TH AVE NE
012	403850	0370	07/10/2008	\$ 450,000	\$ 415,000	1170	7	1959	4	7777	N	N	405 166TH AVE NE
012	403850	0890	12/16/2008	\$ 388,700	\$ 385,000	1170	7	1959	3	9100	N	N	16610 NE 4TH ST
012	403860	0340	09/24/2007	\$ 499,950	\$ 426,000	1170	7	1961	4	7875	N	N	16512 NE 1ST PL
012	403870	0030	09/24/2007	\$ 531,000	\$ 452,000	1170	7	1960	4	11136	Y	N	16812 NE 6TH PL
012	403870	0600	05/21/2008	\$ 559,998	\$ 507,000	1170	7	1960	4	8025	Y	N	17104 NE 5TH PL
012	403830	0010	03/20/2007	\$ 419,000	\$ 352,000	1180	7	1959	4	7700	N	N	335 156TH AVE NE
012	329820	0780	06/27/2008	\$ 470,000	\$ 431,000	1190	7	2007	3	8000	N	N	16608 NE 9TH ST
012	403820	0330	04/01/2008	\$ 417,000	\$ 371,000	1280	7	1959	4	8400	N	N	15740 NE 1ST ST
012	403880	0310	03/21/2007	\$ 710,000	\$ 596,000	1290	7	1961	5	8800	Y	N	17111 NE 5TH ST
012	403770	0225	06/10/2008	\$ 420,000	\$ 383,000	1300	7	1958	4	9600	N	N	15952 NE 1ST ST
012	403820	1030	04/17/2007	\$ 550,000	\$ 462,000	1310	7	1959	5	10200	N	N	325 160TH AVE NE
012	403870	0230	02/20/2008	\$ 575,000	\$ 506,000	1310	7	1960	4	8560	N	N	16850 NE 6TH ST
012	403870	0270	06/13/2007	\$ 472,000	\$ 398,000	1310	7	1960	4	9072	Y	N	16818 NE 6TH ST
012	404020	0330	12/18/2007	\$ 490,000	\$ 424,000	1320	7	1964	3	7373	N	N	467 145TH PL NE
012	156080	0520	10/18/2007	\$ 589,500	\$ 504,000	1330	7	1962	5	9592	N	N	605 155TH PL NE
012	194490	0150	03/07/2007	\$ 570,000	\$ 479,000	1330	7	1966	5	8190	N	N	46 151ST PL NE
012	403800	0005	04/10/2008	\$ 400,000	\$ 357,000	1340	7	1958	4	9797	N	N	16032 NE 3RD PL
012	404010	0750	07/25/2007	\$ 554,000	\$ 468,000	1340	7	1962	4	8820	N	N	20 145TH PL NE
012	404040	0310	10/30/2008	\$ 400,000	\$ 387,000	1350	7	1961	3	8250	N	N	110 155TH AVE NE
012	404060	0070	04/21/2008	\$ 470,000	\$ 421,000	1350	7	1961	4	5950	N	N	15236 NE 1ST PL
012	404060	0150	05/07/2007	\$ 535,000	\$ 450,000	1350	7	1962	4	14875	N	N	319 152ND PL NE
012	404010	0690	06/18/2007	\$ 580,000	\$ 489,000	1370	7	1963	4	7260	N	N	138 145TH PL NE
012	404010	0160	05/25/2007	\$ 590,000	\$ 496,000	1390	7	1962	4	6345	N	N	14489 NE 1ST ST

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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
012	403850	1195	09/13/2007	\$ 788,000	\$ 670,000	1410	7	1960	5	16480	N	N	400 167TH AVE NE
012	403880	0630	06/13/2008	\$ 570,000	\$ 520,000	1420	7	1961	4	9500	Y	N	453 171ST PL NE
012	194490	0140	08/13/2007	\$ 459,000	\$ 389,000	1430	7	1966	4	8190	N	N	40 151ST PL NE
012	279430	0010	10/24/2008	\$ 550,000	\$ 531,000	1440	7	1958	4	39790	N	N	14316 NE 16TH ST
012	403870	0460	06/04/2007	\$ 555,000	\$ 467,000	1440	7	1961	4	5500	N	N	17178 NE 5TH PL
012	403800	0070	04/05/2007	\$ 495,000	\$ 416,000	1450	7	1958	5	9000	N	N	16264 NE 3RD ST
012	194490	0210	03/28/2007	\$ 449,950	\$ 378,000	1460	7	1966	4	7350	N	N	25 151ST PL NE
012	156200	0010	03/05/2007	\$ 491,500	\$ 413,000	1480	7	1964	4	7350	N	N	1206 NE 151ST PL
012	404080	0080	06/06/2007	\$ 395,000	\$ 333,000	1500	7	1966	4	7700	N	N	1406 168TH AVE NE
012	403800	0220	05/22/2007	\$ 480,000	\$ 404,000	1530	7	1958	5	7968	N	N	16105 NE 3RD PL
012	403890	0350	07/30/2007	\$ 500,000	\$ 423,000	1530	7	1962	4	8250	N	N	848 170TH PL NE
012	403820	0550	09/06/2007	\$ 459,950	\$ 391,000	1550	7	1959	4	8960	N	N	15712 NE 1ST PL
012	403820	0810	04/29/2008	\$ 412,000	\$ 370,000	1560	7	1959	4	8250	N	N	15634 MAIN ST
012	403870	0180	02/21/2007	\$ 535,000	\$ 450,000	1560	7	1960	4	6132	N	N	625 170TH PL NE
012	403800	0065	07/06/2007	\$ 506,000	\$ 427,000	1570	7	2005	3	7600	N	N	16254 NE 3RD PL
012	403870	0900	10/03/2007	\$ 625,000	\$ 533,000	1570	7	1960	4	10450	Y	N	17103 NE 5TH PL
012	403870	0300	07/27/2007	\$ 574,950	\$ 486,000	1610	7	1960	4	7910	N	N	16800 NE 6TH ST
012	403880	0370	09/16/2008	\$ 756,000	\$ 717,000	1670	7	1962	4	11400	Y	N	412 171ST PL NE
012	363100	0010	02/12/2007	\$ 555,000	\$ 466,000	1720	7	2006	3	9375	N	N	1445 166TH PL NE
012	403910	0310	04/11/2008	\$ 560,000	\$ 500,000	1760	7	1963	5	7140	N	N	1035 170TH PL NE
012	404040	0350	04/05/2007	\$ 542,000	\$ 455,000	1790	7	1961	4	8250	N	N	134 155TH AVE NE
012	403780	0310	10/21/2008	\$ 415,000	\$ 400,000	1830	7	1958	4	9000	N	N	218 164TH AVE NE
012	404010	0050	01/10/2008	\$ 510,000	\$ 444,000	1880	7	1962	4	8103	Y	N	219 145TH AVE NE
012	272505	9107	08/31/2007	\$ 699,000	\$ 593,000	1990	7	1964	4	24412	N	N	1111 148TH AVE NE
012	404080	0450	01/17/2007	\$ 498,000	\$ 419,000	2180	7	1963	4	7500	N	N	1234 169TH AVE NE
012	329830	0370	07/27/2007	\$ 625,000	\$ 528,000	2370	7	2002	3	7590	N	N	1332 164TH PL NE
012	404020	0190	06/20/2007	\$ 604,000	\$ 509,000	2420	7	1963	4	7700	N	N	14701 NE 5TH ST
012	885731	0020	11/05/2008	\$ 290,000	\$ 282,000	660	8	1969	3	1646	N	N	210 168TH AVE NE
012	885710	0030	09/25/2008	\$ 470,000	\$ 448,000	1020	8	1967	5	1781	N	N	17120 NE 2ND PL
012	261960	0350	06/06/2008	\$ 540,000	\$ 492,000	1190	8	1968	4	12803	N	N	1014 151ST PL NE

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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
012	885710	0080	10/15/2007	\$ 345,000	\$ 295,000	1200	8	1967	3	1055	N	N	17108 NE 2ND PL
012	885720	0040	07/19/2007	\$ 341,500	\$ 289,000	1240	8	1967	3	1264	N	N	229 169TH AVE NE
012	156200	0090	03/15/2007	\$ 675,800	\$ 568,000	1250	8	1964	5	8400	N	N	15031 NE 12TH ST
012	885731	0140	07/02/2008	\$ 485,000	\$ 446,000	1290	8	1968	5	2034	N	N	222 167TH PL NE
012	885730	0040	09/10/2008	\$ 300,000	\$ 284,000	1320	8	1967	3	1311	N	N	216 169TH AVE NE
012	403900	0240	05/30/2007	\$ 538,750	\$ 453,000	1330	8	1962	4	9244	N	N	17140 NE 8TH PL
012	403910	0060	02/07/2007	\$ 450,000	\$ 378,000	1350	8	1963	4	16500	N	N	1236 172ND AVE NE
012	885731	0160	09/24/2008	\$ 416,950	\$ 397,000	1350	8	1968	3	2002	Y	N	211 168TH AVE NE
012	885710	0110	01/02/2007	\$ 359,900	\$ 303,000	1370	8	1967	4	1340	N	N	17030 NE 2ND PL
012	885710	0140	11/01/2007	\$ 405,000	\$ 347,000	1370	8	1967	4	1340	N	N	17024 NE 2ND PL
012	885710	0260	06/23/2008	\$ 391,980	\$ 359,000	1370	8	1967	4	1340	N	N	16924 NE 2ND PL
012	156220	0550	04/30/2008	\$ 650,000	\$ 584,000	1410	8	1966	4	6106	N	N	15010 NE 15TH ST
012	156220	0590	08/13/2007	\$ 710,000	\$ 601,000	1460	8	1965	5	6300	N	N	15013 NE 15TH ST
012	215990	0120	03/11/2008	\$ 500,000	\$ 442,000	1470	8	1985	4	2034	N	N	1260 140TH PL NE
012	215990	0130	03/05/2008	\$ 500,000	\$ 442,000	1470	8	1985	4	2301	N	N	1240 140TH PL NE
012	156210	0300	01/09/2007	\$ 510,000	\$ 429,000	1500	8	1964	4	7500	N	N	1316 151ST AVE NE
012	885733	0020	06/06/2007	\$ 456,260	\$ 384,000	1500	8	1969	4	1842	N	N	242 168TH AVE NE
012	215990	0160	06/27/2008	\$ 450,000	\$ 413,000	1510	8	1985	4	2055	N	N	1210 140TH PL NE
012	403910	0020	07/07/2008	\$ 430,000	\$ 396,000	1530	8	1963	3	7700	N	N	1275 170TH AVE NE
012	001120	0070	11/21/2007	\$ 530,500	\$ 457,000	1530	8	1998	3	3296	N	N	15150 NE 8TH PL
012	001120	0410	05/16/2007	\$ 478,400	\$ 402,000	1530	8	1998	3	4488	N	N	15035 NE 8TH PL
012	127700	0260	05/11/2007	\$ 468,000	\$ 394,000	1630	8	1999	3	3124	N	N	14790 NE 16TH ST
012	403960	0040	04/10/2008	\$ 622,000	\$ 555,000	1660	8	1962	5	20680	N	N	356 167TH AVE NE
012	403970	0520	04/16/2007	\$ 650,000	\$ 546,000	1680	8	1967	5	9637	Y	N	409 174TH PL NE
012	403910	0350	07/11/2008	\$ 580,000	\$ 535,000	1700	8	1963	5	5300	N	N	1215 172ND AVE NE
012	261920	0050	08/01/2008	\$ 515,000	\$ 479,000	1720	8	1981	3	14627	N	N	14816 NE 9TH PL
012	403900	0100	05/30/2007	\$ 635,000	\$ 534,000	1750	8	1962	4	7700	N	N	815 171ST PL NE
012	403890	0230	02/15/2007	\$ 665,000	\$ 559,000	1800	8	2006	3	8250	N	N	815 170TH PL NE
012	403910	0070	01/25/2007	\$ 499,000	\$ 420,000	1820	8	1963	3	9375	N	N	1232 172ND AVE NE
012	261920	0060	06/23/2008	\$ 509,950	\$ 467,000	1850	8	1981	3	11202	N	N	14809 NE 9TH PL

**Improved Sales Used In This Physical Inspection Analysis
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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
012	403890	0110	09/03/2008	\$ 475,000	\$ 448,000	1860	8	1965	4	11625	Y	N	805 168TH PL NE
012	403970	0610	03/20/2007	\$ 671,000	\$ 564,000	1880	8	1968	5	11904	Y	N	17224 NE 6TH PL
012	389110	0188	08/23/2007	\$ 597,000	\$ 506,000	1890	8	1973	4	9504	N	N	15239 NE 6TH ST
012	403910	0390	07/07/2008	\$ 495,000	\$ 456,000	1890	8	1963	4	11025	N	N	1020 170TH PL NE
012	738531	0050	07/10/2007	\$ 687,000	\$ 580,000	2020	8	1977	4	13200	N	N	1310 141ST PL NE
012	417831	0010	04/16/2007	\$ 705,000	\$ 592,000	2030	8	1979	4	12000	N	N	901 145TH PL NE
012	738530	0120	05/23/2008	\$ 565,000	\$ 512,000	2160	8	1967	3	11948	N	N	14401 NE 11TH PL
012	156200	0030	03/10/2008	\$ 785,000	\$ 694,000	2200	8	2007	3	8400	N	N	15115 NE 12TH ST
012	156200	0270	08/29/2007	\$ 548,980	\$ 466,000	2260	8	1964	4	7885	N	N	15016 NE 12TH ST
012	156220	0230	05/15/2007	\$ 790,000	\$ 664,000	2360	8	1965	5	11920	N	N	1508 151ST AVE NE
012	329600	0010	09/19/2007	\$ 540,000	\$ 460,000	2520	8	1967	4	14500	N	N	14814 NE 11TH PL
012	329600	0210	07/21/2008	\$ 650,000	\$ 602,000	2550	8	1972	4	17145	N	N	14811 NE 11TH PL
012	691872	0220	12/12/2008	\$ 540,000	\$ 534,000	2600	8	1970	3	12400	N	N	14601 NE 3RD ST
012	331650	0330	04/16/2007	\$ 801,000	\$ 673,000	2820	8	1967	4	37889	N	N	16126 NE 4TH ST
012	738532	0060	08/13/2007	\$ 795,000	\$ 673,000	3510	8	1979	3	11500	N	N	1310 140TH PL NE
012	403970	0040	06/20/2007	\$ 700,000	\$ 590,000	1510	9	1973	4	10512	Y	N	17274 NE 7TH PL
012	403970	0920	04/01/2008	\$ 815,000	\$ 726,000	1550	9	1964	4	8400	Y	N	200 173RD PL NE
012	885732	0210	09/19/2008	\$ 424,700	\$ 403,000	1670	9	1979	4	2459	Y	N	3 168TH AVE NE
012	403970	1180	02/20/2007	\$ 781,000	\$ 656,000	1680	9	1968	4	11500	Y	N	225 173RD PL NE
012	885732	0150	10/24/2008	\$ 464,555	\$ 449,000	1730	9	1979	5	2722	N	N	12 168TH AVE NE
012	403970	0840	08/10/2007	\$ 1,205,000	\$ 1,020,000	1780	9	2005	3	10152	Y	N	256 173RD PL NE
012	885732	0030	02/01/2008	\$ 467,000	\$ 409,000	1810	9	1979	4	2738	N	N	130 168TH AVE NE
012	403970	0980	10/10/2008	\$ 950,000	\$ 911,000	1890	9	1965	4	21850	Y	N	229 171ST PL NE
012	403970	1090	02/13/2007	\$ 1,085,000	\$ 912,000	1900	9	1964	5	10575	Y	N	402 172ND PL NE
012	403970	0650	08/25/2008	\$ 650,000	\$ 611,000	1910	9	1967	4	11060	Y	N	17271 NE 7TH PL
012	403970	0530	05/10/2007	\$ 865,000	\$ 727,000	1950	9	1981	4	9348	Y	N	413 174TH PL NE
012	885732	0050	09/10/2008	\$ 433,000	\$ 410,000	1980	9	1979	4	3128	N	N	122 168TH AVE NE
012	885732	0330	11/19/2007	\$ 446,000	\$ 384,000	1980	9	1979	4	2912	N	N	117 168TH AVE NE
012	885732	0340	12/12/2008	\$ 435,000	\$ 430,000	1980	9	1979	4	3096	N	N	121 168TH AVE NE
012	403970	0600	07/24/2007	\$ 650,000	\$ 549,000	2170	9	1974	3	9891	Y	N	17225 NE 6TH PL

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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
012	807830	0090	08/15/2007	\$ 738,000	\$ 625,000	2220	9	1980	3	13468	N	N	1412 143RD AVE NE
012	403970	0210	03/07/2008	\$ 660,000	\$ 583,000	2260	9	1968	4	9747	Y	N	262 174TH PL NE
012	331650	0105	09/24/2007	\$ 810,000	\$ 690,000	2460	9	1979	4	36654	N	N	15760 NE 6TH ST
012	885732	0040	12/28/2007	\$ 444,000	\$ 385,000	2470	9	1979	4	2847	N	N	126 168TH AVE NE
012	331650	0120	07/06/2007	\$ 839,950	\$ 709,000	2520	9	1979	4	36654	N	N	15830 NE 6TH ST
012	403970	0540	03/21/2007	\$ 733,271	\$ 616,000	2670	9	1980	3	9990	Y	N	415 174TH PL NE
012	417830	0340	11/11/2008	\$ 777,000	\$ 757,000	2680	9	1979	5	13685	N	N	14203 NE 10TH PL
012	331650	0133	06/12/2007	\$ 749,100	\$ 631,000	2760	9	1979	4	21124	N	N	16004 NE 6TH ST
012	417830	0040	12/05/2008	\$ 723,750	\$ 714,000	3080	9	1981	4	13870	N	N	1045 144TH AVE NE
012	389110	0100	02/12/2007	\$ 825,000	\$ 693,000	3570	9	2006	3	8286	N	N	14805 NE 6TH ST
012	389110	0101	02/14/2007	\$ 841,000	\$ 707,000	3570	9	2007	3	11136	N	N	14829 NE 6TH ST
012	389110	0102	03/28/2007	\$ 850,000	\$ 714,000	3570	9	2007	3	13511	N	N	537 148TH AVE NE
012	389110	0103	03/06/2007	\$ 843,000	\$ 708,000	3570	9	2007	3	11857	N	N	465 148TH AVE NE
012	417830	0150	05/15/2007	\$ 780,800	\$ 657,000	3700	9	1978	4	15369	N	N	1125 142ND PL NE
012	066235	0070	06/25/2008	\$ 805,000	\$ 738,000	2490	10	1999	3	8749	N	N	430 150TH PL NE
012	785970	0170	04/28/2008	\$ 886,800	\$ 796,000	2680	10	2007	3	5870	N	N	16165 NORTHUP WAY
012	252505	9205	02/08/2007	\$ 825,000	\$ 693,000	2820	10	1998	3	11115	N	N	16639 NORTHUP WAY
012	785970	0060	12/21/2007	\$ 899,800	\$ 779,000	2870	10	2007	3	5978	N	N	16121 NORTHUP WAY
012	785970	0080	03/21/2008	\$ 885,000	\$ 785,000	2870	10	2007	3	5983	N	N	16129 NORTHUP WAY
012	785970	0110	11/26/2007	\$ 912,800	\$ 787,000	2910	10	2007	3	5878	N	N	16141 NORTHUP WAY
012	785970	0120	12/12/2007	\$ 909,800	\$ 787,000	2910	10	2007	3	5680	N	N	16145 NORTHUP WAY
012	785970	0050	08/09/2007	\$ 887,800	\$ 752,000	3070	10	2007	3	5008	N	N	16117 NORTHUP WAY
012	785970	0070	12/30/2008	\$ 751,800	\$ 751,000	3070	10	2007	3	5017	N	N	16125 NORTHUP WAY
012	785970	0020	04/22/2008	\$ 890,000	\$ 798,000	3090	10	2007	3	5400	N	N	16105 NORTHUP WAY
012	785970	0020	07/24/2007	\$ 880,800	\$ 745,000	3090	10	2007	3	5400	N	N	16105 NORTHUP WAY
012	785970	0030	08/22/2007	\$ 875,800	\$ 743,000	3090	10	2007	3	5425	N	N	16109 NORTHUP WAY
012	785970	0090	07/24/2007	\$ 887,800	\$ 750,000	3090	10	2007	3	6729	N	N	16133 NORTHUP WAY
012	785970	0150	12/14/2007	\$ 917,242	\$ 793,000	3090	10	2007	3	5782	N	N	16157 NORTHUP WAY
012	785970	0160	01/08/2008	\$ 899,800	\$ 783,000	3100	10	2007	3	5755	N	N	16161 NORTHUP WAY
012	417830	0330	05/21/2008	\$ 865,000	\$ 783,000	3120	10	1981	4	10752	N	N	14105 NE 10TH PL

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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
012	785970	0140	10/30/2007	\$ 932,800	\$ 800,000	3290	10	2007	3	6297	N	N	16153 NORTHUP WAY
012	785970	0040	09/11/2007	\$ 899,800	\$ 765,000	3300	10	2007	3	7745	N	N	16113 NORTHUP WAY
012	785970	0100	08/28/2007	\$ 916,800	\$ 778,000	3300	10	2007	3	6495	N	N	16137 NORTHUP WAY
012	785970	0130	10/01/2007	\$ 926,800	\$ 790,000	3300	10	2007	3	7499	N	N	16149 NORTHUP WAY
012	389110	0194	12/26/2007	\$ 1,025,000	\$ 889,000	3490	10	2007	3	10135	N	N	15253 NE 6TH ST
012	389110	0172	12/12/2008	\$ 828,000	\$ 819,000	3510	10	2006	3	7143	N	N	15055 NE 6TH ST
012	389110	0172	01/17/2007	\$ 985,000	\$ 829,000	3510	10	2006	3	7143	N	N	15055 NE 6TH ST
012	785970	0010	08/22/2008	\$ 915,400	\$ 859,000	3530	10	2008	3	7687	N	N	16101 NORTHUP WAY
014	403700	0715	02/22/2007	\$ 528,000	\$ 444,000	1040	7	1957	5	8080	N	N	16657 SE 8TH ST
014	403720	0420	03/26/2008	\$ 415,000	\$ 369,000	1040	7	1957	3	8080	N	N	16611 SE 4TH PL
014	403700	0825	08/18/2008	\$ 429,000	\$ 402,000	1120	7	1956	3	8680	N	N	16628 SE 8TH ST
014	737510	0085	01/18/2007	\$ 404,100	\$ 340,000	1140	7	1958	4	7800	N	N	1218 165TH AVE SE
014	403700	0820	12/19/2007	\$ 480,000	\$ 416,000	1150	7	1957	4	9856	N	N	16634 SE 8TH ST
014	022405	9122	06/22/2007	\$ 500,000	\$ 421,000	1170	7	1963	3	7405	Y	N	15628 SE 24TH ST
014	403700	0665	03/21/2008	\$ 397,960	\$ 353,000	1200	7	1957	3	8873	N	N	16612 SE 10TH ST
014	403860	0550	01/17/2007	\$ 535,000	\$ 450,000	1200	7	1961	4	7150	N	N	46 165TH AVE SE
014	403700	0420	12/06/2007	\$ 450,000	\$ 389,000	1210	7	1957	5	7462	N	N	1103 166TH AVE SE
014	737510	0060	02/01/2007	\$ 423,000	\$ 356,000	1220	7	1958	4	7800	N	N	1219 165TH AVE SE
014	737530	0230	05/30/2008	\$ 435,000	\$ 395,000	1220	7	1959	4	8376	N	N	16412 SE 16TH ST
014	403700	0580	08/07/2007	\$ 452,000	\$ 383,000	1260	7	1957	4	8100	N	N	16620 SE 11TH ST
014	403720	0495	03/21/2007	\$ 500,000	\$ 420,000	1260	7	1957	3	9095	N	N	211 LAKE HILLS BLVD
014	403720	0430	03/29/2007	\$ 492,600	\$ 414,000	1270	7	1957	4	8295	N	N	405 166TH AVE SE
014	403720	0120	10/01/2008	\$ 545,000	\$ 521,000	1310	7	1957	4	27000	N	N	16814 SE 2ND PL
014	403720	0150	09/13/2007	\$ 493,500	\$ 420,000	1310	7	1957	4	14960	N	N	204 LAKE HILLS BLVD
014	403700	0280	09/11/2008	\$ 393,000	\$ 372,000	1330	7	1957	3	7693	N	N	929 165TH AVE SE
014	737510	0135	05/14/2007	\$ 445,000	\$ 374,000	1370	7	1958	3	7800	N	N	1211 166TH AVE SE
014	403700	0470	03/25/2008	\$ 415,000	\$ 369,000	1440	7	1957	4	8957	N	N	1112 166TH AVE SE
014	675150	0020	05/12/2008	\$ 495,000	\$ 447,000	1470	7	1957	4	10000	N	N	15651 SE 24TH ST
014	675150	0190	06/19/2008	\$ 479,950	\$ 439,000	1470	7	1957	4	10000	Y	N	15714 SE 26TH ST
014	737530	0145	03/29/2007	\$ 566,500	\$ 476,000	1470	7	1960	4	9658	N	N	16652 SE 15TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 67**

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
014	737530	0225	06/22/2007	\$ 505,000	\$ 426,000	1490	7	1959	5	8389	N	N	16420 SE 16TH ST
014	403720	0080	06/05/2007	\$ 515,000	\$ 434,000	1550	7	1957	3	8800	Y	N	406 168TH AVE SE
014	737530	0080	06/20/2007	\$ 514,000	\$ 433,000	1550	7	1959	3	8690	N	N	16631 SE 14TH ST
014	403720	0040	07/31/2007	\$ 731,000	\$ 618,000	1580	7	1957	5	12000	N	N	460 168TH AVE SE
014	737510	0305	01/28/2008	\$ 499,900	\$ 437,000	1620	7	1959	3	14680	N	N	1274 167TH AVE SE
014	675150	0065	06/11/2007	\$ 770,000	\$ 649,000	1720	7	1957	4	11500	N	N	15714 SE 25TH ST
014	403720	0530	07/23/2008	\$ 425,500	\$ 394,000	1830	7	1957	3	7371	N	N	258 164TH AVE SE
014	737510	0195	01/16/2007	\$ 515,000	\$ 433,000	2010	7	1957	4	9702	N	N	16620 SE 14TH ST
014	675200	0170	02/23/2007	\$ 572,000	\$ 481,000	1280	8	1975	4	9000	Y	N	16404 SE 22ND ST
014	404640	0050	04/21/2008	\$ 506,000	\$ 453,000	1370	8	1969	3	8960	N	N	16570 SE 19TH ST
014	414130	0080	01/18/2008	\$ 562,000	\$ 490,000	1380	8	1967	4	10104	N	N	16616 SE 21ST PL
014	414140	0160	04/16/2008	\$ 521,000	\$ 466,000	1430	8	1967	4	8850	N	N	2018 166TH AVE SE
014	404640	0090	04/25/2007	\$ 593,000	\$ 498,000	1530	8	1975	4	7540	N	N	16546 SE 19TH ST
014	438400	0141	07/25/2007	\$ 810,700	\$ 685,000	2060	8	1957	3	19727	N	N	16422 SE 17TH ST
014	438400	0100	07/22/2008	\$ 554,000	\$ 513,000	2280	8	1973	4	10793	N	N	16600 SE 17TH ST
014	012405	9070	07/20/2007	\$ 710,000	\$ 600,000	1800	9	1975	4	13187	Y	N	16660 SE 17TH PL
014	675105	0070	10/05/2007	\$ 1,250,000	\$ 1,067,000	3200	9	1984	4	22348	N	Y	16170 SE 16TH ST
014	022405	9029	02/13/2008	\$ 1,194,820	\$ 1,049,000	3300	10	2007	3	17850	Y	N	16024 SE 24TH ST
014	022405	9025	06/15/2007	\$ 1,047,000	\$ 882,000	4000	10	1989	4	43560	N	N	2100 156TH AVE SE

**Improved Sales Removed From This Physical Inspection Analysis
Area 67**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
008	022405	9099	08/04/2008	\$ 300,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	022405	9153	12/19/2007	\$ 350,000	NO MARKET EXPOSURE;
008	064350	0120	01/11/2007	\$ 315,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	173680	0500	05/22/2008	\$ 500,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	194490	0070	10/21/2008	\$ 350,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	220710	0380	05/01/2007	\$ 400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	220710	0480	04/14/2008	\$ 396,000	RELOCATION - SALE TO SERVICE;
008	220710	0570	06/17/2008	\$ 405,600	SELLING OR BUYING COSTS AFFECTING SALE PRICE;
008	220710	0765	07/10/2008	\$ 422,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	220720	0050	04/30/2007	\$ 84,852	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	220720	0710	10/23/2007	\$ 425,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
008	353000	0050	03/02/2007	\$ 355,000	NO MARKET EXPOSURE; QUIT CLAIM DEED;
008	353000	0100	06/21/2007	\$ 522,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403680	0095	04/12/2007	\$ 364,650	NO MARKET EXPOSURE; TENANT;
008	403680	0305	05/30/2007	\$ 382,000	NO MARKET EXPOSURE; TENANT;
008	403680	0405	09/12/2008	\$ 315,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
008	403680	0470	05/13/2008	\$ 435,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403680	0525	05/05/2008	\$ 345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403680	0575	07/18/2008	\$ 205,000	RELATED PARTY, FRIEND, OR NEIGHBOR
008	403680	0845	01/08/2007	\$ 400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403680	1055	10/26/2007	\$ 475,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403680	1065	10/08/2008	\$ 119,848	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403680	1251	09/26/2007	\$ 450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403680	1300	04/06/2007	\$ 417,162	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403680	1360	05/29/2007	\$ 400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403680	1460	07/25/2007	\$ 463,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
008	403680	1505	06/11/2007	\$ 491,955	NO MARKET EXPOSURE; TRADE
008	403740	0240	03/26/2007	\$ 78,000	NO MARKET EXPOSURE; QUIT CLAIM DEED
008	403750	0025	05/07/2007	\$ 435,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403750	0285	01/22/2008	\$ 480,000	RELOCATION - SALE TO SERVICE;
008	403750	0315	06/25/2007	\$ 545,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403750	0340	04/26/2007	\$ 440,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403810	0095	05/22/2007	\$ 500,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403840	0040	03/26/2007	\$ 465,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	403840	0100	05/23/2008	\$ 105,426	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	403930	0220	06/06/2008	\$ 412,000	NO MARKET EXPOSURE;
008	403950	0450	03/12/2007	\$ 360,000	QUESTIONABLE PER APPRAISAL;
008	403950	0770	04/10/2007	\$ 42,242	NO MARKET EXPOSURE; QUIT CLAIM DEED
008	403950	0810	05/04/2007	\$ 400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	675100	0050	03/13/2007	\$ 675,000	ACTIVE PERMIT
008	675110	0265	04/10/2007	\$ 435,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	675130	0075	01/14/2008	\$ 345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 67**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
008	675130	0300	04/11/2008	\$ 190,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	675130	0410	11/06/2008	\$ 315,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	737460	0370	07/09/2007	\$ 470,000	NO MARKET EXPOSURE;
008	737460	0480	03/28/2007	\$ 275,000	QUESTIONABLE PER APPRAISAL;
008	737460	0740	11/10/2008	\$ 330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	737460	0770	07/13/2007	\$ 80,615	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX
008	792360	0280	06/11/2007	\$ 469,500	NO MARKET EXPOSURE; DIVORCE;
008	792360	0280	11/03/2008	\$ 565,000	NO MARKET EXPOSURE; TENANT;
008	792370	0240	08/09/2008	\$ 94,000	NO MARKET EXPOSURE; QUIT CLAIM DEED
008	792380	0370	08/29/2007	\$ 615,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	792390	0520	09/24/2007	\$ 350,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
008	889445	0080	07/30/2007	\$ 790,000	RELOCATION - SALE TO SERVICE;
012	001120	0380	12/16/2008	\$ 217,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	066235	0030	08/29/2007	\$ 850,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
012	143350	0120	07/10/2007	\$ 657,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	156080	0470	02/15/2008	\$ 92,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	156200	0030	04/30/2007	\$ 567,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	156210	0110	01/29/2007	\$ 570,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	156220	0030	06/27/2008	\$ 487,050	NON-REPRESENTATIVE SALE;
012	215990	0010	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0020	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0030	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0040	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0050	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0060	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0090	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0100	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0110	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0120	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0130	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0140	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0150	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	215990	0160	05/16/2007	\$ 4,796,800	MULTI-PARCEL SALE;
012	262505	9290	07/18/2008	\$ 317,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.
012	272505	9076	03/29/2007	\$ 924,000	MULTI-PARCEL SALE;
012	329600	0070	06/21/2007	\$ 629,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	329820	0780	04/10/2007	\$ 400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	329820	1030	03/23/2007	\$ 405,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	329820	1150	11/03/2008	\$ 280,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
012	329830	0250	10/09/2008	\$ 360,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
012	331650	0340	11/14/2007	\$ 625,000	NO MARKET EXPOSURE; PLOTTAGE
012	363100	0110	10/15/2007	\$ 268,088	RELATED PARTY, FRIEND, OR NEIGHBOR
012	403770	0200	01/30/2007	\$ 459,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	403770	0205	01/29/2007	\$ 256,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	403770	0235	06/09/2008	\$ 639,500	NON-REPRESENTATIVE SALE;
012	403800	0115	08/03/2007	\$ 350,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 67**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
012	403820	0120	04/27/2007	\$ 460,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
012	403820	0490	05/24/2007	\$ 149,572	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	403820	1080	12/07/2007	\$ 330,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
012	403850	0260	11/15/2007	\$ 139,000	RELATED PARTY, FRIEND, OR NEIGHBOR
012	403850	0300	08/26/2008	\$ 378,000	NON-REPRESENTATIVE SALE;
012	403850	0570	05/12/2007	\$ 176,406	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	403850	1195	03/29/2007	\$ 695,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	403860	0100	06/13/2008	\$ 397,700	NON-REPRESENTATIVE SALE;
012	403860	0340	09/24/2007	\$ 499,950	RELOCATION - SALE TO SERVICE;
012	403870	1000	10/15/2008	\$ 390,000	NO MARKET EXPOSURE
012	403870	1020	02/26/2008	\$ 476,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
012	403880	0051	10/30/2007	\$ 632,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	403880	0160	09/12/2008	\$ 785,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
012	403880	0550	07/16/2008	\$ 37,551	RELATED PARTY, FRIEND, OR NEIGHBOR
012	403890	0400	01/31/2008	\$ 550,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	403900	0240	05/30/2007	\$ 538,750	RELOCATION - SALE TO SERVICE;
012	403910	0310	04/11/2008	\$ 560,000	RELOCATION - SALE TO SERVICE;
012	404020	0510	11/09/2007	\$ 195,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
012	404040	0030	12/17/2008	\$ 415,600	BANKRUPTCY - RECEIVER OR TRUSTEE;
012	404040	0350	04/03/2007	\$ 542,000	RELOCATION - SALE TO SERVICE;
012	404080	0090	03/07/2007	\$ 400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
012	785970	0050	08/09/2007	\$ 887,800	RELATED PARTY, FRIEND, OR NEIGHBOR;
014	012405	9082	06/01/2007	\$ 850,000	MULTI-PARCEL SALE;
014	012405	9083	06/01/2007	\$ 850,000	MULTI-PARCEL SALE;
014	022405	9077	09/15/2008	\$ 775,000	OBSOLESCENCE
014	327572	0030	05/08/2008	\$ 1,250,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
014	403700	0415	06/11/2007	\$ 90,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
014	403700	0745	11/28/2007	\$ 489,053	IMP. CHARACTERISTICS CHANGED SINCE SALE;
014	403720	0015	10/27/2008	\$ 449,000	NON-REPRESENTATIVE SALE;
014	403720	0410	10/02/2008	\$ 440,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
014	675110	0400	09/21/2007	\$ 301,492	NON-REPRESENTATIVE SALE;
014	737510	0025	03/05/2007	\$ 150,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
014	737510	0170	02/12/2008	\$ 79,464	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX
014	737530	0225	05/31/2007	\$ 505,000	RELOCATION - SALE TO SERVICE;
014	737530	0285	10/24/2007	\$ 395,000	NO MARKET EXPOSURE; 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 84.3%. 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.

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 -18.3%. 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 67 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 84% in Area 67 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	377	84%	84%	85%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
6	16	80%	75%	85%
7	220	84%	83%	85%
8	78	85%	83%	86%
9	35	83%	80%	87%
10	28	86%	83%	89%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<1959	135	84%	83%	85%
1960-1969	148	85%	83%	86%
1970-1979	26	85%	82%	89%
1980-1989	21	84%	80%	89%
1990-1999	6	82%	74%	91%
2000-2008	41	84%	82%	86%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Average	112	85%	84%	87%
Good	213	84%	83%	85%
Very Good	52	83%	81%	85%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	273	84%	83%	85%
1.5	8	79%	75%	83%
2	96	85%	83%	86%

Area 67 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 84% in Area 67 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.

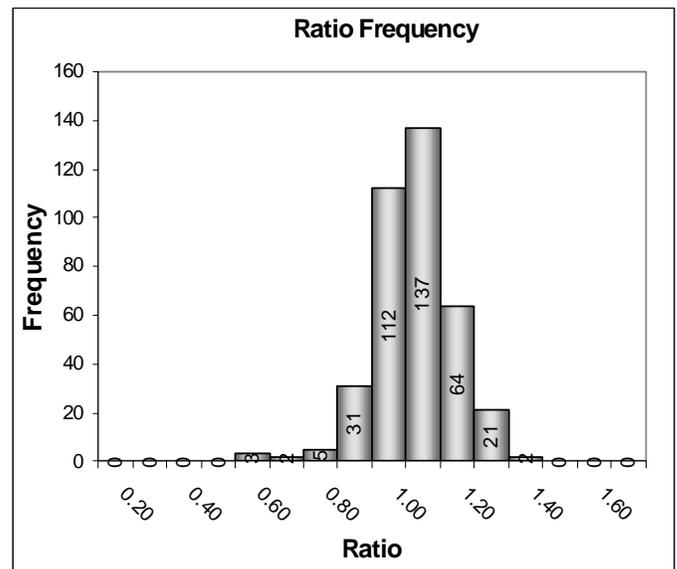
Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<1101	44	83%	81%	85%
1101-1300	84	83%	82%	85%
1301-1500	79	85%	83%	87%
1500-2000	89	85%	84%	87%
2001-2600	35	84%	81%	87%
2601-3200	29	84%	81%	87%
>3200	17	86%	81%	90%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	343	85%	84%	85%
Y	34	83%	80%	86%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	376	84%	84%	85%
Y	1	Insuff data		
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
008	150	85%	84%	86%
012	186	84%	83%	85%
014	41	85%	83%	88%
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<4500	29	85%	82%	88%
4501-8000	143	85%	83%	86%
8001-12000	167	85%	83%	86%
12001-16000	19	84%	79%	89%
>16000	19	81%	74%	88%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: NE/Team 1	Appr. Date: 01/01/2008	Date of Report: 06/16/2009	Sales Dates: 1/2007 - 12/2008
Area 67	Appr ID: ATIN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	377
Mean Assessed Value	491,600
Mean Adj. Sales Price	478,900
Standard Deviation AV	171,594
Standard Deviation SP	142,856
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.023
Median Ratio	1.026
Weighted Mean Ratio	1.027
UNIFORMITY	
Lowest ratio	0.505
Highest ratio:	1.365
Coefficient of Dispersion	8.52%
Standard Deviation	0.118
Coefficient of Variation	11.51%
Price Related Differential (PRD)	0.996
RELIABILITY	
95% Confidence: Median	
Lower limit	1.010
Upper limit	1.035
95% Confidence: Mean	
Lower limit	1.011
Upper limit	1.035
SAMPLE SIZE EVALUATION	
N (population size)	5779
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.118
Recommended minimum:	22
Actual sample size:	377
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	183
# ratios above mean:	194
z:	0.567
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 67

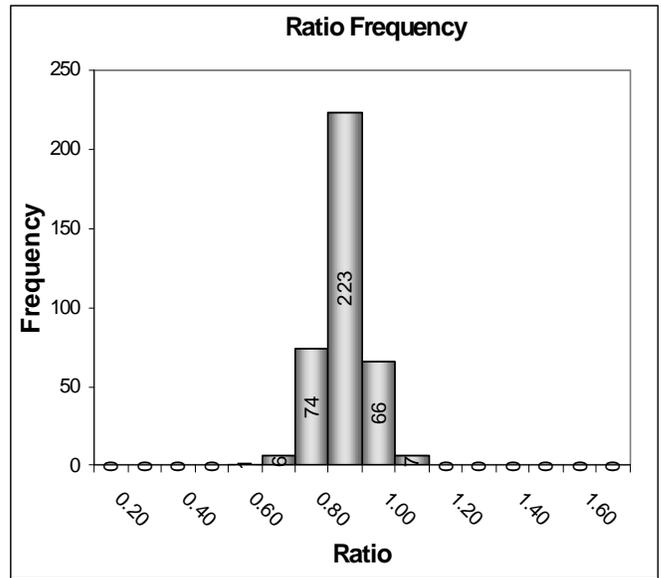
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: NE/Team 1	Lien Date: 01/01/2009	Date of Report: 06/16/2009	Sales Dates: 1/2007 - 12/2008
Area 67	Appr ID: ATIN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	377
Mean Assessed Value	403,900
Mean Adj. Sales Price	478,900
Standard Deviation AV	116,842
Standard Deviation SP	142,856
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.848
Median Ratio	0.847
Weighted Mean Ratio	0.843
UNIFORMITY	
Lowest ratio	0.544
Highest ratio:	1.056
Coefficient of Dispersion	6.00%
Standard Deviation	0.067
Coefficient of Variation	7.87%
Price Related Differential (PRD)	1.005
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	0.839
<i>Upper limit</i>	0.854
95% Confidence: Mean	
<i>Lower limit</i>	0.841
<i>Upper limit</i>	0.855
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	5779
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.067
Recommended minimum:	7
Actual sample size:	377
Conclusion:	OK
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	193
<i># ratios above mean:</i>	184
<i>z:</i>	0.464
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 67

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 Homes

No mobile homes are located in this market area.

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, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

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

Definition and Date of Value Estimate:

Market Value

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

Highest and Best Use

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

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

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

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

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

Date of Value Estimate

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

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

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

Property Rights Appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION:

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

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



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